GEOGLOBAL RESOURCES INC.
Form 10-K/A
January 13, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K/A
(Amendment No. 2)

(Mark One)
þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010;

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________________________________ to __________________________________.
Commission File No.: 1-32158

GEOGLOBAL RESOURCES INC.
(Exact name of registrant as specified in its charter)

Delaware	33-0464753
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

Suite 200, 625 – 4 Avenue SW, Calgary, Alberta, T2P 0K2
Canada
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: +1 (403) 777-9250

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $.001 per share	NYSE Amex

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
¨ Yes þ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act
¨ Yes þ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.þ Yes ¨ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the 12 months (or for such shorter period that the registrant was required to submit and post such files). þ Yes ¨ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.þ

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer	þ	Smaller reporting company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
¨Yes þ No
The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of June 30, 2010, the last business day of the registrant's most recently completed second fiscal quarter was $42,057,494.

The number of shares outstanding of the registrant's common stock as of March 30, 2011 was 82,746,933.

DOCUMENTS INCORPORATED BY REFERENCE
None

EXPLANATORY NOTE

On December 22, 2011 we received a comment letter from the Securities and Exchange Commission (the “SEC”) relating to, in part, our Annual Report on Form 10–K for the fiscal year ended December 31, 2010, which we filed with the SEC on March 31, 2011 (the “Form 10-K”) and first amended on April 5, 2011 (the “Form 10-K/A”). The sole purpose of this Amendment No. 2 to the Form 10-K (the “Amendment”) is to respond to the comment letter.

In this Amendment we have revised the following:

— Item 1A. Risk Factors—Cautionary Statement for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995. We have revised our disclosure with respect to the risks and uncertainties relating to us and to forward-looking statements to include our expected costs of continuing the current level of operations through 2011.

— Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations. We have included additional disclosure regarding the amount of our exploration commitments and our expected costs of continuing the current level of operations through 2011.

— Item 15. Exhibits and Financial Statement Schedules. We have refiled Exhibit 10.35, including all exhibits, schedules, annexes and appendices thereto.

This Amendment is limited in scope to the foregoing, and should be read in conjunction with the Form 10-K and Form 10-K/A previously filed and our other filings with the SEC. Except as described above, we have not modified or updated other disclosures or information presented in the original Form 10-K or Form 10-K/A. The disclosures in this Amendment continue to speak as of the date of the Form 10-K, and do not reflect events occurring after the filing of the Form 10-K. The filing of this Amendment shall not be deemed to be an admission that the Form 10-K, when made, included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

Item 1A. Risk Factors

An investment in shares of our common stock involves a high degree of risk. You should consider the following factors in addition to the other information contained in this Annual Report in evaluating our business and current and proposed activities before you purchase any shares of our common stock. You should also see “Item 1A – Risk Factors - Cautionary Statement for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995” regarding risks and uncertainties relating to us and to forward-looking statements in this Annual Report.

There can be no assurance that the exploratory drilling to be conducted on the exploration blocks and licenses in which we hold an interest will result in any discovery of reserves of hydrocarbons or that any hydrocarbons that are discovered will be in commercially recoverable quantities. In addition, the realization of any revenues from commercially recoverable hydrocarbons is dependent upon the ability to deliver, store and market any hydrocarbons that are discovered.

Risks Relating to Our Oil and Gas Activities

We Have A History Of Losses And Our Liquidity Position Imposes Risk To Our Operations

To date, we have not achieved our planned principal operations and we are considered to be in the development stage of our operations. We have incurred negative cash flows from our operations, and at this time all exploration activities and overhead expenses are primarily financed by way of the issue and sale of equity securities with a small portion being financed from oil sales and interest income on our cash balances. The recoverability of the costs we have incurred to date is uncertain and is dependent upon achieving commercial production or sale. Our prospects must be considered in light of the risks, expenses and difficulties which are frequently encountered by companies in their early stage of operations, particularly companies in the oil and gas exploration industry.

Our ability to continue as a going concern is dependent upon obtaining the necessary financing to complete further exploration and development activities and generate profitable operations from oil and natural gas interests in the future. Our financial statements as at and for the year ended December 31, 2010 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. We incurred a net loss of $18.789 million, and used $4.067 million of cash flow in our operating activities and $12.463 million in our investing activities for the year ended December 31, 2010. As at December 31, 2010 we had an accumulated deficit of $47.559 million. These matters raise doubt about our ability to continue as a going concern.

We expect to incur substantial expenditures to further our exploration and development programs. The existing cash balance and any cash flow from operating activities may not be sufficient to satisfy current obligations and meet our exploration and development commitments. Development activities within our blocks and licenses that are unable to achieve production in the short term may need to be deferred or curtailed. We are considering various alternatives to remedy any future shortfall in capital. We may deem it necessary to raise capital through equity markets, debt markets or other financing arrangements, including participation arrangements that may be available. Because of the early stage of our operations and our absence of any material oil and natural gas reserves and revenues, there can be no assurance this capital will be available and if it is not, we may be forced to substantially curtail or cease exploration expenditures which could lead to our inability to meet all of our commitments.

Should the going concern assumption not be appropriate and we are not able to realize our assets and settle our liabilities, commitments and contingencies (as more fully described in our consolidated financial statements) in the normal course of operations, adjustments would be required to our consolidated financial statements to the amounts and classifications of assets and liabilities, and these adjustments could be significant. Our consolidated financial statements do not reflect the adjustments or reclassifications of assets and liabilities that would be necessary if we are unable to continue as a going concern.

GSPC Is Seeking a Substantial Payment From Us On Account Of GSPC's Exploration Costs On the KG Offshore Block

GSPC has advised us that it is seeking from us payment of our pro rata portion of the amount by which the sums expended by GSPC under all phases for the minimum work program as set forth in the PSC for the KG Offshore Block in carrying out exploration activities on the block exceeds the amount that GSPC deems to be our pro rata portion of a financial commitment under all phases included in the parties' joint bid for the award of the KG Offshore Block by the Government of India.

GSPC contends that this excess amount is not within the terms of the Carried Interest Agreement and that we are required to pay 10% of the exploration expenses over and above gross costs of $109.7 million (10% being $10.97 million) (including the net 5% interest of Roy Group (Mauritius) Inc.) plus interest.

For a full description of this matter, see "Item 1 - Business – Our Production Sharing Contracts in India – Our Krishna Godavari Basin Agreements - KG Offshore Block PSC – Carried Interest Agreement Dispute".

We estimate that the amount of GSPC's claim as of December 31, 2010 to be approximately $189 million plus interest of which 50% is for the account of Roy Group (Mauritius) Inc.

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We dispute these positions of GSPC and the conclusions reached by GSPC and we intend to vigorously protect our contractual rights in accordance with the dispute resolution process under the Carried Interest Agreement, the PSC and the Joint Operating Agreement as may be appropriate. However, there can be no assurance that we will not by operation of law or through the dispute resolution process be required to pay GSPC the full amount it alleges to be owed, nor that adequate capital will be available to us to pay any such amounts, with consequent impact on our ability to continue as a going concern.

Our Activities Have Only Recently Commenced And We Have a Very Limited Operating History. Our Reserves Of Oil And Gas Are Not Material. We Anticipate Future Losses and There Is No Assurance Of Our Success.
We are in the early stage of developing our operations. We have a very limited operating history and we have realized very limited revenues from our activities. We do not have material reserves of oil and gas as at December 31, 2010.

Our activities in the oil and natural gas exploration and production industry have primarily involved entering into ten PSCs with the Government of India. We also have exploration activities in Israel and Colombia however those activities are in the very early stages of development. Our exploration opportunities are highly speculative and should any of these opportunities not result in the discovery of commercial quantities of oil and gas reserves, our investment in the venture could be lost. Our current plans are to conduct the exploration and development activities on the areas offshore and onshore in accordance with the terms of the production sharing and other contracts we are a party to. There can be no assurance that the exploratory drilling to be conducted on the exploration blocks in which we hold an interest will result in any discovery of hydrocarbons or that any hydrocarbons that are discovered will be in commercially recoverable quantities. Further, the realization of any revenues from commercially recoverable hydrocarbons is substantially dependent upon the ability to deliver, store and market any hydrocarbons discovered. As of March 30, 2011 there are no or limited facilities for the delivery and storage of hydrocarbons in the areas covered by our PSCs and licenses.

As a company engaged in exploratory oil and gas activities we are exposed to a number of special risks including, among others;

— We may experience failures to discover oil and gas in commercial quantities;
— There are uncertainties as to the costs to be incurred in our exploratory drilling activities, cost overruns are possible and we may encounter mechanical difficulties and failures in completing wells;
— There are uncertain costs inherent in drilling into unknown formations, such as over-pressured zones, high temperatures and tools lost in the hole; and
— We may make changes in our drilling plans and locations as a result of prior exploratory drilling.

There can be no assurance that the ventures in which we are a participant or hold an interest will be successful in addressing these risks, and any failure to do so could have a material adverse effect on our prospects for the future.

We Expect to Have Substantial Requirements Under the Terms of Our Production Sharing And Other Contracts For Additional Capital That May Be Unavailable To Us Which Could Limit Our Ability To Participate In Our Existing Ventures. Our Available Capital is Limited
In order to participate under the terms of our production sharing or other contracts in future exploration, appraisal or development programs, we will be required to contribute or have available to us material amounts of capital. Under the terms of our Carried Interest Agreement relating to the KG Offshore Block, after the start date of initial commercial production on the KG Offshore Block, and under the terms of the nine other PSCs we are parties to in India, we are required to bear our proportionate share of costs during the exploration and development phases of those agreements. Under the terms of the three licenses we are a party to in Israel we are required to bear our proportionate share of costs during the exploration and development phases of those agreements. There can be no assurance that our currently available capital will be sufficient for these purposes or that any additional capital that is required will be available to us in the amounts and at the times required. Such capital also may be required to secure bank guarantees

in connection with the grant of exploration rights, to conduct or participate in exploration activities or be engaged in drilling, completion and development activities. We intend to seek additional capital to meet our requirements from equity markets, debt markets or other financing arrangements, including participation arrangements that may be available for continued exploration and development expenditures. Our ability to access additional capital will depend in part on the success of the ventures in which we are a participant in locating reserves of oil and gas and developing producing wells on the exploration blocks and licenses, the results of our management in locating, negotiating and entering into joint venture or other arrangements on terms considered acceptable, as well as the status of the capital markets at the time such capital is sought.

Should we be unable to access the capital markets or should sufficient capital not be available, our activities could be delayed or reduced and, accordingly, any future exploration opportunities, revenues and operating activities may be adversely affected and could also result in our breach of the terms of a production sharing or other contract which could result in the loss of our rights or a portion thereof under the contract.

As of December 31, 2010 we had cash and cash equivalents of approximately $7.751 million. We believe that our available cash resources together with amounts we intend to seek from equity markets, debt markets or other financing arrangements will be sufficient to meet all our expenses and cash requirements during the year ending December 31, 2011 for our present level of operations on the exploration blocks and licenses in which we are currently a participant in. Although exploration activity budgets are subject to ongoing review and revision, our present estimate of commitments of capital pursuant to the terms of our production sharing contracts relating to our ten exploration blocks in India and our three licenses in Israel totals approximately $13.152 million during the year ending December 31, 2011. Upon receipt of approval from the Government of India for the increase to a 20% participating interest on the KG Onshore Block, these expenditures will increase by $1.804 million. Any further production sharing or other contracts we may seek to enter into or any expanded scope of operations or other transactions that we may enter into may require us to fund our participation or capital expenditures with amounts of capital not currently available to us. We may be unsuccessful in raising the capital necessary to meet these capital requirements.

Possible Inability Of Contracting Parties To Fulfill The Minimum Work Programs For Certain Of Our PSCs

Our PSCs relating to our exploration blocks in India provide that by the end of each exploration phase the contracting parties shall have drilled a certain number of wells or performed certain exploration activities. The PSCs have provisions for termination of the PSCs on account of various reasons specified therein including material breach of the contract. This failure to timely complete the minimum work program may be deemed to constitute such a breach. Termination rights can be exercised after giving ninety days written notice. The termination of a PSC by the Government of India would result in the loss of our interest in the PSC other than contract areas of the PSC determined to encompass Commercial Discoveries.

In the event the minimum work program is not fulfilled by the end of the relevant exploration phase, the PSC provides that each party to the PSC is to pay to the Government of India its participating interest share of an amount which is equal to the amount that would be required to complete the minimum work program for that phase.

Risks Associated With Our Holding A Carried Interest

Under the terms of our KG Offshore Carried Interest Agreement, we are carried by GSPC for all our share of any costs and expenses during the exploration phase on the KG Offshore Block prior to the start date of initial commercial production. Under the terms of our Carried Interest Agreement, after deducting all royalties payable, GSPC is entitled to recover all such costs and expenses out of production from wells drilled by GSPC on the block before we are entitled to receive any share of the production. Accordingly, we will not be entitled to receive any production of hydrocarbons or revenues from wells drilled on the block until such time as GSPC has recovered the costs and expenses GSPC paid during the exploration phase on our behalf.

As operator of the KG Offshore Block, GSPC is required to conduct exploration and drilling operations on the block in accordance with generally accepted oil and gas industry standards, subject to the terms of a Joint Operating Agreement, and is entitled to make all decisions and take all actions necessary in fulfilling the minimum work program commitments and future development commitments made relating to the KG Offshore Block. Through December 31, 2010, GSPC had expended approximately $189 million on our behalf under the terms of the Carried Interest Agreement of which 50% is for the account of Roy Group (Mauritius) Inc. and it is expected that those expenses will increase materially thereafter. There can be no assurance as to when, if ever, GSPC will recover our share of exploration costs and expenses. Until such time, we will realize no revenues from our interest in the KG Offshore Block. Accordingly, our ability to receive revenues from hydrocarbon production from the KG Offshore Block, notwithstanding our carried interest, is dependent upon future production and price realized being sufficient to enable GSPC to recover the costs and expenses it incurs on our behalf.

India’s Regulatory Regime May Increase Our Risks And Expenses In Doing Business

All phases of the oil and gas exploration, development and production activities in which we are participating are regulated in varying degrees by the Indian government, either directly or through one or more governmental entities. The areas of government regulation include matters relating to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental protection and rig safety. In addition, the award of a PSC is subject to Government of India consent and matters relating to the implementation and conduct of operations under the PSC are subject, under certain circumstances, to Government of India consent. As a consequence, all future drilling and production programs and operations we undertake or undertaken by the ventures in which we participate in India must be approved by the Indian government. Shifts in political conditions in India could adversely affect our business in India and the ability to obtain requisite government approvals in a timely fashion or at all. We and our joint venture participants must maintain satisfactory working relationships with the Indian government. This regulatory environment and possible delays inherent in that environment may increase the risks associated with our exploration and production activities and increase our costs of doing business.

We Are Dependent On The Operators Of Our Ventures And Their Failure Or Inability To Operate An Exploration Block

We have contractual rights under terms of ten PSCs with the Government of India. We are not the operator of eight of these ten exploration blocks. On the DS 03 Block and the DS 04 Block we hold a 100% interest and are the operator. The realization of success in the non-operated exploration blocks is substantially dependent upon the success of the operators in exploring for and developing reserves of oil and gas and their ability to market those reserves at prices that will yield a return to us.

The minimum work programs required to be conducted by the contracting parties under certain of the PSCs to which we are a party have not been completed by the operators within the time frames required by the PSCs. This circumstance could lead to the assessment of damages against the contracting parties and the loss of our investments under the PSCs. We are dependent upon the operators to timely complete these minimum work programs.

In addition, we are presently involved in a dispute with the operator of the KG Offshore Block. For a full description of this matter, see “Item 1 - Business – Our Production Sharing Contracts in India – Our Krishna Godavari Basin Agreements - KG Offshore Block PSC – Carried Interest Dispute”.

Certain Terms Of The PSCs May Create Additional Expenses And Risks That Could Adversely Affect Our Revenues And Profitability

The PSCs contain certain terms that may affect the revenues of the joint venture participants to the agreements and create additional risks for us. These terms include, among others, the following:

— The venture participants are required to complete certain minimum work programs during the two or three phases of the terms of the PSCs. In the event the venture participants fail to fulfill any of these minimum work programs, the parties to the venture must pay to the Government of India their proportionate share of the amount that would be required to complete the minimum work program. Accordingly, we could be called upon to pay our proportionate share of the estimated costs of any incomplete work programs;

— Until such time as the Government of India attains self sufficiency in the production of crude oil and condensate and is able to meet its national demand, the parties to the venture are required to sell in the Indian domestic market their entitlement under the PSCs to crude oil and condensate produced from the exploration blocks. In addition, the Indian domestic market has the first call on natural gas produced from the exploration blocks and the discovery and production of natural gas must be made in the context of the government’s policy of utilization of natural gas and take into account the objectives of the government to develop its resources in the most efficient manner and promote conservation measures. Accordingly, this provision could interfere with our ability to realize the maximum price for our share of production of hydrocarbons;

— The parties to each agreement that are not Indian companies, which includes us, are required to negotiate technical assistance agreements with the Government of India or its nominee whereby such foreign company can render technical assistance and make available commercially available technical information of a proprietary nature for use in India by the government or its nominee, subject, among other things, to confidentiality restrictions. Although not intended, this could increase each venture’s and our cost of operations; and

— The parties to each venture are required to give preference, including the use of tender procedures, to the purchase and use of goods manufactured, produced or supplied in India provided that such goods are available on equal or better terms than imported goods, and to employ Indian subcontractors having the required skills insofar as their services are available on comparable standards and at competitive prices and terms. Although not intended, this could increase the ventures and our cost of operations.

These provisions of the PSCs, among others, may increase our costs of participating in the ventures and thereby affect our profitability. Failure to fully comply with the terms of the PSCs creates additional risks for us.

Our International Operations May Be Adversely Affected By War, Terrorist Acts, Or Civil Disturbances That May Occur In Regions That Encompass Our Operations

We conduct exploration and development activities in Israel. These areas have historically been less politically stable than other areas in which we conduct business.

In recent weeks civil unrest has resulted in changes to the Tunisian and Egyptian governments. There have been numerous demonstrations and some of the demonstrations have been marked by violence.

Civil unrest could continue to spread throughout the region. Such unrest, if it continues to grow in intensity, could lead to civil war; regime change resulting in governments that are hostile to the US and/or Israel, or other regional conflict.

At this time we are uncertain of the outcome of these events. However, prolonged and/or widespread regional conflict in the Middle East could have the following results, among others:

- — volatility in global crude oil prices which could negatively impact the global economy, resulting in slower economic growth rates, which could reduce demand for our products;
- —negative impact on the world crude oil supply if transportation avenues are disrupted, leading to further commodity price volatility;
- —capital market reassessment of risk and subsequent redeployment of capital to more stable areas making it more difficult for partners to obtain financing for potential development projects;
- — security concerns in Israel, making it more difficult for our personnel or supplies to enter or exit the country;
- — reduced market demand in Israel for natural gas due to efforts to conserve domestic resources;
- — security concerns leading to evacuation of our personnel;
- — damage to or destruction of our wells, production facilities, receiving terminals or other operating assets;
- —inability of our service and equipment providers to deliver items necessary for us to conduct our operations in Israel, resulting in delayed start-up of our Samuel or Sara and Myra projects; and
- —lack of availability of drilling rig, oilfield equipment or services if third party providers decide to exit the region.

Loss of property and/or interruption of our business plans resulting from hostile acts could have a significant negative impact on our earnings and cash flow. In addition, we may not have enough insurance to cover any loss of property or other claims resulting from these risks.

Our Control By Certain Directors And Executive Officers May Result In Those Persons Having Interests Divergent From Our Other Stockholders

As of March 30, 2011, our Directors and executive officers and their respective affiliates in the aggregate, beneficially hold 32,696,000 shares or approximately 39.5% of our outstanding Common Stock. As a result, these persons possess significant influence over us, which may give them the ability, among other things, to elect a majority of our Board of Directors and approve significant corporate transactions. These persons may retain significant control over our present and future activities and our other stockholders and investors may be unable to meaningfully influence the course of our actions. These persons may have interests regarding future activities and transactions in which we engage which may diverge from the interests of our other stockholders. Such share ownership and control may also have the effect of delaying or preventing a change in control of us, impeding a merger, consolidation, takeover or other business combination involving us, or discourage a potential acquiror from making a tender offer or otherwise attempting to obtain control of us which could have a material adverse effect on the market price of our common stock. Although management has no intention of engaging in such activities, there is also a risk that the existing management will be viewed as pursuing an agenda which is beneficial to themselves at the expense of other stockholders.

Oil And Gas Prices Fluctuate Widely And Low Oil And Gas Prices Could Adversely Affect Our Financial Results

There is no assurance that there will be any market for oil or gas produced from the exploration blocks in which we hold an interest and the ability to deliver production from any wells may be constrained by the absence of or limitations on collector systems and pipelines. Future price fluctuations could have a major impact on future revenue from any oil and gas produced on these exploration blocks and could materially affect the return from and the financial viability of any reserves claimed. Historically, oil and gas prices have been volatile, and they are likely to continue to be volatile in the future. A significant decrease in oil and gas prices could have a material adverse effect on our cash flow and profitability and would adversely affect our financial condition and results of operations. Prices for oil and gas fluctuate in response to relatively minor changes in the supply and demand for oil and gas, market uncertainty and a variety of additional factors beyond our control, including:

- — political conditions and civil unrest in oil producing regions, including the Middle East and elsewhere;

- the domestic and foreign supply of oil and gas;
- quotas imposed by the Organization of Petroleum Exporting Countries upon its members;
- the level of consumer demand;
- weather conditions;
- domestic and foreign government regulations;
- the price and availability of alternative fuels;
- overall economic conditions; and
- international political conditions.

In addition, various factors may adversely affect the ability to market oil and gas production from our exploration blocks, including:

- the capacity and availability of oil and gas gathering systems and pipelines;
- the ability to produce oil and gas in commercial quantities and to enhance and maintain production from existing wells and wells proposed to be drilled;
- the proximity of future hydrocarbon discoveries to oil and gas transmission facilities and processing equipment (as well as the capacity of such facilities);
- the effect of governmental regulation of production and transportation (including regulations relating to prices, taxes, royalties, land tenure, allowable production, importing and exporting of oil and condensate and matters associated with the protection of the environment);
- the imposition of trade sanctions or embargoes by other countries;
- the availability and frequency of delivery vessels;
- changes in supply due to drilling by others;
- the availability of drilling rigs and qualified personnel; and
- changes in demand.

Our Future Performance Depends Upon Our Ability And The Ability Of The Ventures In Which We Participate To Find Or Acquire Oil And Gas Reserves That Are Economically Producible

Our success in developing our oil and gas exploration and development activities will be dependent upon establishing, through our participation with others in joint ventures and other similar activities, reserves of oil and gas and maintaining and possibly expanding the levels of those reserves. We and the joint ventures in which we may participate may not be able to locate and thereafter replace reserves from exploration and development activities at acceptable costs. Lower prices of oil and gas may further limit the kinds of reserves that can be developed at an acceptable cost. The business of exploring for, developing or acquiring reserves is capital intensive. We may not be able to make the necessary capital investment to enter into joint ventures or similar arrangements to maintain or expand our oil and gas reserves if capital is unavailable to us and the ventures in which we participate. In addition, exploration and development activities involve numerous risks that may result in dry holes, the failure to produce oil and gas in commercial quantities, the inability to fully produce discovered reserves and the inability to enhance production from existing wells.

We expect that we will continually seek to identify and evaluate joint venture and other exploration opportunities for our participation as a joint venture participant or through some other arrangement. Our ability to enter into additional exploration activities will be dependent to a large extent on our ability to negotiate arrangements with others and with various governments and governmental entities whereby we can be granted a participation in such ventures. There can be no assurance that we will be able to locate and negotiate such arrangements, have sufficient capital to meet the costs involved in entering into such arrangements or that, once entered into, that such exploration activities will be successful. Successful acquisition of exploration opportunities can be expected to require, among other things, accurate assessments of potential recoverable reserves, future oil and gas prices, projected operating costs, potential environmental and other liabilities and other factors. Such assessments are necessarily inexact, and as estimates, their accuracy is inherently uncertain. We cannot assure you that we will successfully consummate any further exploration opportunities or joint venture or other arrangements leading to such opportunities.

Estimating Reserves And Future Net Revenues Involves Uncertainties And Oil And Gas Price Declines May Lead To Impairment Of Oil And Gas Assets

We do not claim any material proved or probable reserves of oil or natural gas as at December 31, 2010. Any reserve information that we may provide in the future will represent estimates based on reports prepared by independent petroleum engineers, as well as internally generated reports. Petroleum engineering is not an exact science. Information relating to proved oil and gas reserves is based upon engineering estimates derived after analysis of information we furnish or furnished by the operator of the property. Estimates of economically recoverable oil and gas reserves and of future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions concerning future oil and gas prices, future operating costs, severance and excise taxes, capital expenditures and work-over and remedial costs, all of which may in fact vary considerably from actual results. Oil and gas prices, which fluctuate over time, may also affect proved reserve estimates. For these reasons, estimates of the economically recoverable quantities of oil and gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of the future net cash flows expected therefrom prepared by different engineers or by the same engineers at different times may vary substantially. Actual production, revenues and expenditures with respect to reserves we may claim will likely vary from estimates, and such variances may be material. Inaccuracies in estimates of proved undeveloped reserves or the inability to fund development could result in substantially reduced reserves. In addition, the timing of receipt of estimated future net revenues from proved undeveloped reserves will be dependent upon the timing and implementation of drilling and development activities estimated by us for purposes of the reserve report.

Quantities of proved reserves are estimated based on economic conditions in existence in the period of assessment. Lower oil and gas prices may shorten economic lives of certain fields because it becomes uneconomic to produce all recoverable reserves on such fields, thus reducing proved property reserve estimates. If such revisions in the estimated quantities of proved reserves occur, it will have the effect of increasing the rates of depreciation, depletion and amortization on the affected properties, which would decrease earnings or result in losses through higher depreciation, depletion and amortization expense. The revisions may also be sufficient to trigger impairment losses on certain properties that would result in a further non-cash charge to earnings.

Risks Relating To The Market For Our Common Stock - Volatility Of Our Stock Price

The public market for our common stock has been characterized by significant price and volume fluctuations. There can be no assurance that the market price of our common stock will not decline below its current or historic price ranges. The market price may bear no relationship to the prospects, stage of development, existence of oil and gas reserves, revenues, earnings, assets or potential of our company and may not be indicative of our future business performance. The trading price of our common stock could be subject to wide fluctuations. Fluctuations in the price of oil and gas and related international political events can be expected to affect the price of our common stock. In addition, the stock market in general has experienced extreme price and volume fluctuations that have affected the market price for many companies which fluctuations have been unrelated to the operating performance of these companies. These market fluctuations, as well as general economic, political and market conditions, may have a material adverse effect on the market price of our common stock. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against such companies. Such litigation, if instituted, and irrespective of the outcome of such litigation, could result in substantial costs and a diversion of management's attention and resources and have a material adverse effect on our business, results of operations and financial condition.

Cautionary Statement For Purposes Of The "Safe Harbor" Provisions Of The Private Securities Litigation Reform Act Of 1995

With the exception of historical matters, the matters discussed in this Report are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Forward-looking statements made herein include, but are not limited to:

— statements in this Report regarding our plans and objectives relating to our future operations,
— plans and objectives regarding the exploration, development and production activities conducted on the exploration blocks in India, Israel and Colombia where we have interests,
— plans regarding drilling activities intended to be conducted through the ventures in which we are a participant, the success of those drilling activities and our ability and the ability of the ventures to complete any wells on the exploration blocks, to develop reserves of hydrocarbons in commercially marketable quantities, to establish facilities for the collection, distribution and marketing of hydrocarbons, to produce oil and natural gas in commercial quantities and to realize revenues from the sales of those hydrocarbons,
— our ability to maintain compliance with the terms and conditions of licenses and our production sharing and other contracts, including the related work commitments, to obtain consents, waivers and extensions under the terms of these licenses and production sharing and other contracts as and when required, and our ability to fund those work commitments,
— our plans and objectives to join with others or to directly seek to enter into or acquire interests in additional licenses and production sharing or other contracts in India, Israel, Colombia and elsewhere,
— our assumptions, plans and expectations regarding our future capital requirements,
— our plans and intentions to raise additional capital we require and our likelihood of success in that regard,
— our expected costs of continuing the current level of operations through 2011,
— the costs and expenses to be incurred in conducting exploration, well drilling, development and production activities, our estimates as to the anticipated annual costs of those activities and the adequacy of our capital to meet

our requirements for our present and anticipated levels of activities are all forward-looking statements.

These statements appear, among other places, in Part I under the caption “Item 2 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in Part II under the caption “Item 1A - Risk Factors”. If our plans fail to materialize, your investment will be in jeopardy.

— We cannot assure you that our assumptions or our business plans and objectives will prove to be accurate or be able to be attained.
— We cannot assure you that the exploratory drilling to be conducted on the exploration blocks in which we hold an interest will result in a discovery of reserves of hydrocarbons or that any hydrocarbons discovered will be in commercially recoverable quantities. In addition, the realization of any revenues from commercially recoverable hydrocarbons is dependent upon the ability to deliver, store and market any hydrocarbons discovered.
— Our ability to realize material revenues cannot be assured. Our ability to successfully drill, test and complete significant numbers of producing wells cannot be assured.
— We cannot assure you that we will have available the capital required to meet our plans and objectives at the times and in the amounts required or we will have available to us the amounts we are required to fund under the terms of the licenses or production sharing and other contracts we are a party to. We cannot assure you that we will be successful in raising the additional capital we currently require.

— We cannot assure you that we will be successful in joining any further ventures seeking to be granted licenses or production sharing or other contracts in India, Israel, Colombia or elsewhere or that we will be successful in acquiring interests in existing ventures.
— We cannot assure you that we will obtain all required consents, waivers and extensions from a governmental or regulatory body in India, Israel or Colombia as and when required to maintain compliance with the licenses or production sharing or other contracts we have entered into, that we may not be adversely affected by any delays we may experience in receiving those consents, waivers and extensions, and that we may not incur liabilities under the production sharing or other contracts for our failure to maintain compliance with the requirements of and timely complete the related work programs.
— We cannot assure you that GSPC, will not be successful in its efforts to obtain payment from us on account of exploration costs it has expended on the KG Offshore Block for which it asserts we are liable or otherwise seek to hold us in breach of the PSC or commence arbitration proceedings against us and be successful in its assertion that it can terminate our contract with them or the Government of India.
— We cannot assure you of our ability to meet our goals and objectives. The consequences to us from adverse developments in general economic or capital market conditions, events having international consequences, or military or terrorist activities could have a material adverse effect on us.

An investment in shares of our common stock involves a high degree of risk. There can be no assurance that the exploratory drilling to be conducted on the exploration blocks in which we hold an interest will result in any discovery of reserves of hydrocarbons or that any hydrocarbons that are discovered will be in commercially recoverable quantities. In addition, the realization of any revenues from commercially recoverable hydrocarbons is dependent upon the ability to deliver, store and market any hydrocarbons that are discovered.

Our inability to meet our goals and objectives or the consequences to us from adverse developments in general economic or capital market conditions, events having international consequences, or military or terrorist activities could have a material adverse effect on us. We caution you that various risk factors accompany those forward-looking statements and are described, among other places, under the caption “Risk Factors” herein. They are also described in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. These risk factors could cause our operating results, financial condition and ability to fulfill our plans to differ materially from those expressed in any forward-looking statements made in this Report and could adversely affect our financial condition and our ability to pursue our business strategy and plans.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

General

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by, the more detailed information including our Consolidated Financial Statements and the related Notes appearing elsewhere in this Annual Report. This Annual Report contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results and business plans discussed in the forward-looking statements. Factors that may cause or contribute to such differences include those discussed in Item 1A. - Risk Factors as well as those discussed elsewhere in this Annual Report.

Our Business Activities

We are engaged, through our subsidiaries, in the exploration for and development of oil and natural gas reserves. At December 31, 2010 we have not yet achieved our planned principal operations and are considered to be a development stage enterprise. We initiated these activities in 2003. The recoverability of the costs we have incurred to date is uncertain and dependent upon achieving commercial production and sale of hydrocarbons, our ability to obtain sufficient financing to fulfill our obligations under the production sharing or other contracts we are a party to with respect to oil and natural gas exploration and development activities in India, Israel and Colombia and upon future profitable operations. At present, our activities are being undertaken in four geological basins located offshore and onshore in India, one geological basin located offshore Israel and one geological basin located onshore in Colombia where reserves of oil or natural gas are believed by our management to exist.

The exploration rights pursuant to PSCs we have entered into with the Government of India are located in the following areas:

- The Krishna Godavari Basin offshore and onshore in the State of Andhra Pradesh in south eastern India;
- The Cambay Basin onshore in the State of Gujarat in western India;
- The Deccan Syneclise Basin onshore in the State of Maharashtra in west central India; and
- The Bikaner-Nagaur Basin onshore in the State of Rajasthan in north western India.

The exploration rights pursuant to licenses we have been granted in Israel are located in the Levantine Basin located off the coast of Israel with the licenses varying in distances between 6 and 25 miles offshore.

We have entered into a Memorandum of Understanding (MOU) with respect to two exploration blocks located in the Putumayo Basin onshore in southwest Colombia.

May 2009 saw the commencement of oil revenue from our Tarapur exploration block in the Cambay Basin. To date however, we have not achieved our planned principal operations and are considered to be in the development stage. The recoverability of the exploration costs we have incurred to date is uncertain and dependent upon us achieving significant commercial production, our ability to obtain sufficient financing to fulfill our obligations under the PSCs in India and upon future profitable operations. All of the exploration activities in which we are a participant should be considered highly speculative.

Results of Operations for the Years ended December 31, 2010 and 2009

For the year ended December 31, 2010 we incurred a net loss of $18.789 million as compared to a net loss of $4.424 million for the year ended December 31, 2009. The increase in the net loss is mostly a result of realizing an asset impairment in 2010 of $13.789 million compared with no asset impairment in the year 2009.

Oil and gas operations

	Year ended December 31, 2010		Year ended December 31, 2009	
Oil Production (barrels)		9,161		10,856
Oil Sales (barrels)		8,496		9,828
Oil Sales	$	632,734	$	661,922
Average Oil Price per Barrel	$	74.48	$	67.35
Gas Sales (Mcf)		19,603		--
Gas Sales	$	157,608	$	--
Average Gas Price per Mcf	$	8.04	$	--
Operating Costs	$	173,297	$	98,878
Operating Costs per Barrel	$	18.92	$	9.11
Depletion	$	767,000	$	293,700
Depletion per Barrel	$	83.72	$	27.05

Oil sales

All of our oil sales are derived from production in India. With the approval of the Tarapur 1 field development plan by the Management Committee, three wells began production in mid-May 2009, two in September 2009 and one in January 2010. There are ten additional wells which are drilled, tested and awaiting tie-in to the oil tank storage facilities. Oil sales for the year ended December 31, 2010 were $0.633 million or $74.48 per barrel compared to oil sales for the year ended December 31, 2009 of $0.662 million or $67.35 per barrel. Oil sales are currently based on a discount to the spot price based on the Nigeria Bonny Light Crude bench mark. To date, none of our production has been hedged.

Gas sales

In addition to the crude oil production from the six wells in Tarapur, associated natural gas was contained and sold commencing January 2010. Prior thereto, the associated natural gas was flared off. As a result, total gas sales for the year ended December 31, 2010 was $0.158 million or $8.04 per Mcf as compared to $nil for the year ended December 31, 2009. There is one gas well awaiting approval for the development plan.

Interest income

Interest income decreased to $0.053 million for the year ended December 31, 2010 as compared to $0.300 million for the same period in 2009. This decrease is directly related to the decrease in the amount of our invested cash balances.

Operating costs

Operating costs for the year ended December 31, 2010 were $0.173 million or $18.92 per barrel, compared to $0.099 million or $9.11 per barrel for the year ended December 31, 2009. The operating costs include handling and processing charges, transportation costs, utilities, maintenance and tank rental charges and contain a fixed and variable portion.

General and administrative

Our general and administrative expenses increased to $3.193 million from $2.987 million. These general and administrative expenses include costs related to the corporate head office including administrative salaries and services, directors' fees, rent and office costs, insurance, bank guarantee fees, NYSE Amex listing and filing fees, investor relation services and transfer agent fees and services. Also included in our general and administrative expenses are our compensation costs for stock-based compensation arrangements with employees and directors which are being expensed over their respective vesting periods of the related option grants. The majority of the increase in the general and administrative expenses is a result of an increase in directors' fees of $0.232 million combined with an increase in salaries and benefits of $0.270 million and travel and hotel of $0.153 million. These increases are consistent with the restructuring of our management team including the addition of a new executive officer combined with our stepping into new ventures in Israel and Colombia. These increases were offset by a decrease in stock-based compensation costs from $0.779 million to $0.700 million for the same period in 2009. Further offsets to the increase were a result of a charge of $0.264 million in 2009 for the warrant modification that was not incurred in the year ending December 31, 2010 as well as a recovery of $0.114 million as a result of an over accrual of estimated interest, penalties and related costs of $0.214 million in regularizing our respective tax and regulatory filings in India.

Consulting fees
Our consulting fees decreased to $0.652 million during the year ended December 31, 2010 from $0.823 million in the prior year. Consulting fees include fees and expenses we incurred in employing various technical and corporate consultants who advised us on a variety of matters. This change is mostly attributable to the decrease for stock-based compensation with non-employee consultants for the year ended December 31, 2010 being $0.017 million versus $0.140 million for the year ended December 31, 2009. A portion of this decrease is also a result of consulting fees paid under our Technical Services Agreement which expired in August 2010 with a corporation wholly owned by Mr. Roy, whereby we expensed $0.209 million during the year ended December 31, 2010 versus $0.263 million during the year ended December 31, 2009. The balance of the decrease is a result of the cancellation in August 2010 of the agreement to pay consulting fees to D.I. Investments Ltd., whereby we expensed $0.134 million during the year ended December 31, 2010 versus $0.213 million for the same period in 2009.

Professional fees
Professional fees decreased to $0.828 million during the year ended December 31, 2010 from $1.085 million during the year ended December 31, 2009. Professional fees include those paid to our auditors for pre-approved audit, accounting and tax services and fees paid to our legal advisors primarily for services provided with regard to filing various periodic reports and other documents and reviewing our various oil and gas and other agreements. This decrease is mostly a result of professional fees which were paid to various tax advisors to complete a review of our corporate structure with a goal to ensure tax compliance, strategy and efficiency across all jurisdictions in which we operate during incurred in the year ended December 31, 2009 not incurred in 2010.

Depletion and depreciation
Depletion and depreciation increased to $0.824 million ($83.72 per barrel) during the year ended December 31, 2010 from $0.353 million ($27.05 per barrel) during the year ended December 31, 2009. This increase is mostly attributable to the substantial increase in the amortization base for the depletion calculation as a result of the transfer of the abandoned well costs from unproven to proven properties combined with the decrease in the proved reserves based on an updated reserve report dated January 1, 2011 by Chapman Petroleum Engineering Ltd.

Impairment of oil and gas properties
During the year 2010, we incurred asset impairment expenses of 13.789 million versus $nil during the year ended December 31, 2009. In 2010, any impairment to exploration properties is transferred to our full cost pool which is subject to ceiling test limitations. No impairment was recognized under our ceiling test in 2009. Our asset impairment in 2010 consisted of $13.789 million as a result of assessing our Indian properties on an individual basis considering various factors, including land relinquishment and the absence of hydrocarbons in certain exploratory wells. The exploration work programs have been completed on the four Cambay blocks which accounted for the majority of the impairment with the relinquishment of all lands where there is not a discovery, as well as the abandonment of twenty two wells in the fourth quarter of 2010. Further there was one well abandoned in one of the Rajasthan blocks. Since the result of this assessment indicated impairment, the related costs incurred were charged to the statement of operations.

Capitalized overhead on oil and gas properties
We capitalize overhead costs directly related to our exploration activities in India. During the year ended December 31, 2010, these capitalized overhead costs amounted to $0.599 million as compared to $1.098 million during the year ended December 31, 2009. The decrease is mostly attributable to a decrease in the capitalized portion of stock-based compensation for our non-employee consultants directly related in our oil and gas exploration activities for the year ended December 31, 2010 of $0.252 million versus $0.662 million for the year ended December 31, 2009. The treatment of capitalized overhead costs remained consistent with the prior year and includes costs relating to personnel, consultants, their travel, necessary resources and stock-based compensation directly associated with the advancement of our oil and gas interests.

Results of Operations for the Years ended December 31, 2009 and 2008

For the year ended December 31, 2009, we incurred a net loss of $4.424 million as compared to a net loss of $13.314 million for the year ended December 31, 2008. The decrease in net loss was mostly attributable to realizing an asset impairment in 2008 of $10.098 million compared with no asset impairment in the year 2009. This decrease was offset by an increase in our general and administrative expenses and consulting fees combined with a decline in our interest income.

Oil sales

All of our oil sales are derived from production of crude oil in India. With the approval of the Tarapur 1 field development plan by the Management Committee, three wells began production in mid-May 2009 and two in September 2009. There are twelve additional wells which are drilled, tested and awaiting tie-in to the oil tank storage facilities. Oil sales for the year ended December 31, 2009 were $0.662 million or $67.35 per barrel. Oil sales are currently based on the spot price based on the Nigeria Bonny Light Crude bench mark. To date, none of our production has been hedged. In addition to the crude oil production, a minimal amount of associated natural gas was produced and flared off. Commencing with the first quarter in 2010, the associated natural gas has been contained and sold. We did not generate any oil sales during the year ended December 31, 2008.

Interest income
Interest income decreased to $0.300 million for the year ended December 31, 2009 as compared to $1.148 million for the same period in 2008. This decrease was directly related to the decrease in US prime interest rate in 2009 as compared to 2008 as well a decrease in the amount of our invested cash balances.

Operating costs
Operating costs for the year ended December 31, 2009 were $0.099 million or $9.11 per barrel, as a result of our first production in the Tarapur 1 field which commenced in May 2009. The operating costs include handling and processing charges, transportation costs, utilities, maintenance and tank rental charges and contain a fixed and variable portion. We did not incur any operating costs during the year ended December 31, 2008.

General and administrative
Our general and administrative expenses increased to $2.987 million from $2.343 million. These general and administrative expenses include costs related to the corporate head office including administrative salaries and services, directors' fees, rent and office costs, insurance, bank guarantee fees, NYSE Amex listing and filing fees, investor relation services and transfer agent fees and services. Also included in our general and administrative expenses are our compensation costs for stock-based compensation arrangements with employees and directors which were being expensed over their respective vesting periods of the related option grants. These stock-based compensation costs increased to $0.779 million from $0.675 million for the same period in 2008. The remaining majority of the increase in the general and administrative expenses was a result of an increase in directors' fees of $0.145 million and interest, penalties and related costs of $0.214 million in regularizing our respective tax and regulatory filings in our various countries of operations.

Consulting fees
Our consulting fees increased to $0.823 million during the year ended December 31, 2009 from $0.742 million in the prior year. This change was mostly attributable to the increase for stock-based compensation with non-employee consultants for the year ended December 31, 2009 being $0.140 million versus a reversal of $0.048 million for the year ended December 31, 2008. A portion of this increase was also a result of the accounting for the consulting fees paid under our Technical Services Agreement with a corporation wholly owned by Mr. Roy, whereby we expensed $0.263 million during the year ended December 31, 2009 versus $0.175 million during the year ended December 31, 2008. The balance of the increase was a result of other fees and expenses we incurred in employing various technical and corporate consultants who advised us on a variety of matters.

Professional fees
Professional fees decreased slightly to $1.085 million during the year ended December 31, 2009 from $1.089 million during the year ended December 31, 2008. Professional fees included those paid to our auditors for pre-approved audit, accounting and tax services and fees paid to our legal advisors primarily for services provided with regard to filing various periodic reports and other documents and reviewing our various oil and gas and other agreements.

Depletion and depreciation
Depletion and depreciation increased to $0.353 million during the year ended December 31, 2009 from $0.052 million during the year ended December 31, 2008. As a result of our first production in the Tarapur 1 field we had depletion of $0.294 million or $27.05 per barrel for the year ended December 31, 2009 and depreciation of $0.059 million. No depletion expense and depreciation of $0.052 million was recognized during the year ended December 31, 2008.

Impairment of oil and gas properties
During 2009, we incurred no asset impairment expense versus $10.098 million during the year ended December 31, 2008. In 2009, any impairment to exploration properties was transferred to our full cost pool which is subject to ceiling test limitations. No impairment was recognized under our ceiling test in 2009. Our asset impairment in 2008

consisted of $3.765 million as a result of our decision not to exercise our option on two exploration blocks in the Arab Republic of Egypt and cease our exploration activities in Oman and Yemen. The balance from 2008 of $6.333 million was a result of assessing our Indian properties on an individual basis considering various factors, including land relinquishment and the absence of hydrocarbons in certain exploratory wells. Since the result of this assessment indicated impairment, the related costs incurred were charged to the statement of operations.

Capitalized overhead on oil and gas properties

We capitalize overhead costs directly related to our exploration activities in India. During the year ended December 31, 2009 these capitalized overhead costs amounted to $1.098 million as compared to $1.081 million during the year ended December 31, 2008. The difference was mostly attributable to an increase in the capitalized portion of the stock-based compensation for our non-employee consultants directly related in our oil and gas exploration activities for the year ended December 31, 2009 of $0.662 million versus $0.478 million for the year ended December 31, 2008. The treatment of capitalized overhead costs remained consistent with the prior year and includes costs relating to personnel, consultants, their travel, necessary resources and stock-based compensation directly associated with the advancement of our oil and gas interests.

Reserve Report

As a result of the approval of the Tarapur 1 field development plan by the Management Committee in April 2009 and the completion of an independent reserve study dated January 1, 2011 by Chapman Petroleum Engineering Ltd. out of Calgary, Alberta, Canada, we claim reserves in the Tarapur 1 field as at December 31, 2010 as follows:

Summary of Oil and Gas Reserves as of December 31, 2010

Reserves Category	Oil (MBbls)	Natural Gas (MMcf)
PROVED		
Developed	55	155
Undeveloped	--	--
TOTAL PROVED	55	155
Probable		
Developed	53	143
Undeveloped	356	452
Possible		
Developed	--	--
Undeveloped	--	--

Proved Reserves

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward from known reservoirs, and under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether determinable or probabilistic methods are used for the estimates. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Probable Reserves

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

Liquidity

Liquidity is a measure of a company’s ability to meet potential cash requirements. We have historically met our capital requirements through the issuance of common stock as well as proceeds from the exercise of warrants and options to purchase common equity.

Our ability to continue as a going concern is dependent upon obtaining the necessary financing to complete further exploration and development activities and generate profitable operations from our oil and natural gas interests in the future. Our current operations are dependent upon the adequacy of our current assets to meet our current expenditure requirements and the accuracy of management’s estimates of those requirements. Should those estimates be materially incorrect, our ability to continue as a going concern will be impaired. Our consolidated financial statements for the year ended December 31, 2010 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. We have incurred a history of operating losses and negative cash flows from operations. These matters may raise doubt about our ability to continue as a going concern.

At December 31, 2010 our cash and cash equivalents were $7.751 million (December 31, 2009 - $16.295 million). The majority of this balance is being held in US funds, of which $7.592 million is held in term deposits earning interest based on the US prime rate which will contribute to covering a portion of our administrative costs and overhead throughout 2011. We have working capital of approximately $3.957 million available for the Company's future operations. In addition, we have $5.018 million in restricted deposits pledged as security against the minimum work programs for our exploration blocks which will be released upon completion of those minimum work programs.

We expect to incur expenditures to further our exploration programs. Our existing cash balance and any cash flow from operating activities is not sufficient to satisfy our current obligations and meet our exploration commitments of $13.152 million and $29.853 million for the next twelve months and over the next three years, respectively. In addition to our exploration commitments of $13.152 million, we estimate the cost of maintaining current operations through December 31, 2011 to be $5.685 million.

We are considering various alternatives with respect to raising additional capital to remedy any future shortfall in capital but to date have made no specific plans or arrangements. We deem it necessary to raise capital through equity markets, debt markets or other financing arrangements, including participation arrangements that may be available for continued exploration expenditures. Because of the early stage of our operations and our lack of any material oil and natural gas reserves, there can be no assurance this capital will be available and if it is not, we may be forced to substantially curtail or cease exploration, appraisal and development expenditures. We believe that we will be able to raise additional capital which combined with our available cash resources will be sufficient to maintain our current level of activities through the next fiscal year.

Should the going concern assumption not be appropriate and we are not able to realize our assets and settle our liabilities, commitments and contingencies in the normal course of operations, our consolidated financial statements would require adjustments to the amounts and classifications of assets and liabilities, and these adjustments could be significant. Our consolidated financial statements do not reflect the adjustments or reclassifications of assets and liabilities that would be necessary if we are unable to continue as a going concern.

Years ended December 31, 2010 and 2009
During the year ended December 31, 2010 our overall position in cash and cash equivalents decreased by $8.544 million, as compared to a net decrease in the comparable period of 2009 of $9.138 million. These cash movements were attributable to the following activities:

Our net cash used in operating activities during the year ended December 31, 2010 was $4.067 million as compared to $2.119 million for the year ended December 31, 2009. This increase is mostly attributable to and consistent with the decrease in our current liabilities at December 31, 2010 to $8.544 million from $10.054 million at December 31, 2009. The remainder of the decrease is comprised of the increase in the cash expenditures combined with a decline in our revenue and other income from $0.961 for the year ended December 31, 2009 to $0.843 million for the year ended December 31, 2010.

Cash used in investing activities during the year ended December 31, 2010 was $12.463 million as compared to $7.019 million during the year ended December 31, 2009. Funds of $9.040 million were used for exploration activities as compared to $11.222 million in 2009. This decrease is attributable and consistent with the decrease in accounts payable from $8.734 million at December 31, 2009 to $6.834 million at December 31, 2010 offset by an increase in accrued liabilities from $1.197 million to $1.683 million respectively. This combined with our increase in accounts receivable which is mostly attributable to an unexpended cash call receivable of $1.961 for the seismic acquisition on our Samuel exploration license at December 31, 2010.

Cash provided by financing activities for the year ended December 31, 2010 was $7.986 as compared to $nil during the year ended December 31, 2009. During the year ended December 31, 2010 9,941,177 shares of common stock were issued pursuant to two private placement financings for gross proceeds of $8.450 million less share issuance costs of $0.464 million. There were no private placement sales of our securities during 2009.

Years ended December 31, 2009 and 2008
During the year ended December 31, 2009 our overall position in cash and cash equivalents decreased by $9.138 million, as compared to a net decrease in the comparable period of 2008 of $22.702 million. These cash movements were attributable to the following activities:

Our net cash used in operating activities during the year ended December 31, 2009 was $2.119 million as compared to $3.099 million for the year ended December 31, 2008. This decrease is attributable to and consistent with the increase in our current liabilities at December 31, 2009 to $10.054 million from $9.211 million at December 31, 2008.

Cash used in investing activities during the year ended December 31, 2009 was $7.019 million as compared to $20.263 million during the year ended December 31, 2008. Funds of $11.222 million were used for exploration activities as compared to $16.074 million in 2008. This decrease is consistent with the decrease in exploration activity in the year 2009 versus the year 2008. Consequently, bank guarantees related to exploration activity also declined such that in the year ended December 31, 2009 funds were provided of $3.875 million versus an outlay for such instruments of $7.415 million in the year ended December 31, 2008. These bank guarantees have been provided and serve as guarantees for the performance of our minimum work programs and are in the form of irrevocable letters of credit which are secured by our term deposits in the same amount.

Cash provided by financing activities for the year ended December 31, 2009 was $Nil as compared to cash provided by financing activities of $0.660 million during the year ended December 31, 2008. During the year ended December 31, 2009, no shares were issued versus the issuance of 600,000 shares of common stock on the exercise of options in the prior year for gross proceeds of $0.660 million. There were no private placement sales of our securities during 2009 or 2008.

Capital Resources

We expect our exploration and development activities pursuant to our PSCs in India will continue through 2011 in accordance with the terms of those agreements. During the year 2011 and up to March 31, 2012, based on the current budgets in India, we anticipate drilling seven exploratory wells; two core wells; acquiring, processing and interpreting 2,480 line kilometers of 2D seismic data; and acquiring, processing and interpreting 350 square kilometers of 3D seismic data as well as processing and interpreting an additional 400 square kilometers of 3D seismic data. We further expect to tie-in additional oil wells in Tarapur along with the construction of a gas pipeline for the Tarapur G gas discovery and continue with the construction of the gas gathering and production facilities together with further development drilling on the KG Offshore Block in which we have a carried interest. Additional expenditures may be incurred in connection with additional exploratory, appraisal and development wells we may participate in. Also, if the Government of India approves the increase to our participating interest in the KG Onshore Block to 20%, our obligations to fund 3D seismic acquisition and exploratory drilling on the block will increase.

We expect our exploration activities pursuant to our licenses in Israel will continue through 2011 in accordance with the terms of those agreements. During the year 2011, we expect to complete the acquisition, processing and interpretation of 43 square kilometers of 3D seismic data in our Samuel license as well as to complete the processing and interpretation of 1,360 square kilometers of 3D seismic data covering our Sara and Myra licenses and also commence drilling our first deepwater exploration well before the end of the year.

In addition, we may during 2011 seek to participate in joint ventures bidding for the acquisition of oil and gas interests in India and other countries. As of March 30, 2011 we have no specific plans regarding such activities and have not entered into any binding agreements with respect to such activities. We expect that our interest in any such ventures would involve a minority participating interest in the venture. In addition, although there are no present plans to do so, as opportunities arise we may seek to acquire minority participating interests in exploration blocks where PSCs have been heretofore awarded. The acquisition of any such interests would be subject to the execution of a definitive agreement and obtaining the requisite government consents and other approvals.

As of March 30, 2011 the scope of any possible such activities has not been definitively established and, accordingly, we are unable to state the amount of any funds that will be required for these purposes. As a result, no specific plans or arrangements have been made to raise additional capital and we have not entered into any agreements in that regard. We expect that when we seek to raise additional capital it will be through the sale of equity securities, debt or other financing arrangements. We are unable to estimate the terms on which such capital will be raised, the price per share or possible number of shares involved or the terms of any agreements to raise capital under other arrangements.

During the first quarter of 2010, we hired a new Senior Executive. We do not expect to have any further significant change in 2011 in our number of employees.

Tabular Disclosure of Contractual Obligations

The following table sets forth our contractual obligations by type of agreement and amounts due during the year ended December 31, 2010 and each succeeding year thereafter. Where the amounts of payments are 0.0, this indicates we have no material obligations under such types of agreements.

	Payments due by period ($ in millions)				
Contractual Obligation	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating lease	0.4	0.2	0.2	0.0	0.0
Asset retirement obligation	0.7	0.0	0.0	0.0	0.7
Financial commitments under PSCs	27.8	11.1	16.7	0.0	0.0
Total	28.9	11.3	16.9	0.0	0.7

Under the production sharing and other contracts, we are obligated to pay for our proportionate share of the exploration expenses in fulfilling the minimum work programs on each of our exploration blocks and licenses. Inasmuch as exploration and drilling activities can involve unanticipated expenses and cost overruns, there can be no assurance that these management estimates will prove to be accurate.

Financial commitments under the production sharing and other contracts are outlined below and include only the commitments for the current exploration Phase that we are conducting. Further, as we have not yet received Government of India consent to increasing our participating interest in the KG Onshore Block from 10% to 20%, our financial commitment shown in the table above includes only our 10% participating interest.

The KG Offshore Block
2011 Potential Expenditures
We anticipate the estimated total capital expenditures to be incurred by GSPC, the Operator of the KG Offshore Block during the twelve month period from April 1, 2011 to March 31, 2012 pursuant to the budget submitted to the Management Committee in December 2010 for the development drilling of two new wells in the Deen Dayal West along with part of the construction of the wellhead platform, the gas gathering pipeline and the onshore gas terminal will be approximately $747.95 million (our 10% share being $74.795 million of which 50% is for the account of Roy Group (Mauritius) Inc.).

Certain exploration costs related to the KG Offshore Block are incurred by us and on our behalf in providing our services under the Carried Interest Agreement and are therefore not reimbursable under the Carried Interest Agreement.

Financial Commitment
The amount attributable to us for the twelve month period from April 1, 2011 to March 31, 2012 under the Carried Interest Agreement is approximately $74.795 million, of which 50% is for the account of Roy Group (Mauritius) Inc. Under the terms of the Carried Interest Agreement, GeoGlobal and Roy Group (Mauritius) Inc. are carried by GSPC for 100% of our share of any costs during the exploration phase on the KG Offshore Block prior to the start date of initial commercial production.

As at December 31, 2010 GSPC has expended on exploration activities approximately $189.0 million attributable to us under the Carried Interest Agreement as compared to $150.0 million at December 31, 2009. Of this amount, 50% is for the account of Roy Group (Mauritius) Inc.

We will not realize cash flow from the KG Offshore Block until such time as the expenditures attributed to us, including those expenditures made for the account of Roy Group (Mauritius) Inc. under the Carried Interest Agreement have been recovered by GSPC from future production revenue. Under the terms of the Carried Interest Agreement, all of our proportionate share of capital costs for exploration and development activities must be repaid to GSPC without interest over the projected production life or ten years, whichever is less.

KG Onshore Block
2011 Potential Expenditures
We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2011 based on a 10% participating interest will be $1.804 million ($3.608 million based on a 20% participating interest). These expenditures include completing the 3D acquisition, processing and interpretation along with the required gravity and magnetic and geochemical surveys required under the Phase I minimum work program and the drilling of one exploration well in 2011.

Financial Commitments
We will be required to fund our proportionate share of the costs incurred in the KG Onshore exploration activities estimated to be approximately $9.309 million over the remaining three years of the first phase of the minimum work commitment with respect to a 10% participating interest in the block and approximately $18.618 million with respect to a 20% participating interest in the block. These expenditures entail performing the required surveys and studies for Phase I, being the acquisition of a 400 square kilometer 3D seismic program and the interpretation and processing

thereof and the drilling of twelve exploratory wells. It is expected that costs incurred will be $1.804, $2.274, and $5.231 million over each of the years 2011, 2012 and 2013 respectively for a 10% participating interest and $3.608, $4.548, and $10.462 million for a 20% participating interest.

Mehsana Block
2011 Potential Expenditures
At present, we have not estimated any capital expenditures on this block during the year 2011 based on our 10% participating interest.

Financial Commitments
All financial commitments in accordance with the PSC have been met for Phase I. We have elected not to move into Phase II on the Mehsana block.

Sanand/Miroli Block
2011 Potential Expenditures
At present, we have not estimated any capital expenditures on this block during 2011 based on our 10% participating interest.

Financial Commitments
We have completed the minimum work program for all three exploration phases and as such all financial commitments have been met under the terms of the PSC.

Ankleshwar Block
2011 Potential Expenditures
At present, we have not estimated any capital expenditures on this block during 2011 based on our 10% participating interest.

Financial Commitments
We have completed the minimum work program for all three exploration phases and as such all financial commitments have been met under the terms of the PSC.

Tarapur Block
2011 Potential Expenditures
We anticipate the estimated total capital expenditures which we may contribute to the development activities on this block during 2011 will be funded by oil sales. These expenditures may include the tie in of the Tarapur 6 wells upon approval of a field development plan, or the building of a gas pipeline for the Tarapur G upon approval of a field development plan and possibly the drilling of two appraisal wells to further evaluate the Tarapur South discovery.

If the consortium succeeds in having the additional eighteen month extension of the exploration phase granted by the Government of India, then we may participate in additional capital expenditures of approximately $1.6 million for exploration activities during 2011. This would include our 18% participating interest in a 330 square kilometer 3D seismic acquisition program and the 30% cash payment as agreed in non-refundable pre-estimated damages based on the cost of the additional work program.

Financial Commitments
We have completed the minimum work programs for all three exploration phases and as such, all financial commitments have been met under the terms of the PSC.

DS 03 Block
2011 Potential Expenditures
We anticipate that the estimated total capital expenditures we will be required to contribute to the exploration activities on these blocks during 2011 based on our 100% participating interest will be $1.456 million. These expenditures will include the acquisition, processing and interpretation of 500 line kilometers of 2D seismic data.

Financial Commitments
We will be required to fund 100% of the costs incurred in the DS03 Block exploration activities estimated to be approximately $4.053 million over the remaining two years to complete the first and second phase of the minimum work commitments. These expenditures entail completing the acquisition, processing and interpretation of 500 line kilometers of 2D seismic data, completion of a 12,000 line kilometer aeromagnetic survey and the drilling of one exploratory well to the depth of 1,500 meters. It is expected that these total costs will be split as to $1.456 and $2.597 million over each of the next two years.

DS 04 Block
2011 Potential Expenditures
We anticipate the estimated total capital expenditures we will be required to contribute to the exploration activities on these blocks during 2011 based on our 100% participating interest will be $2.028 million. These expenditures will include the acquisition, processing and interpretation of 500 line kilometers of 2D seismic data.

Financial Commitments
The remaining work to be completed to fulfil the Phase I commitment is to complete the drilling of ten core holes to a depth of 500 meters each. Our 100% participating interest share of this commitment is $0.501 million which is

expected to be completed in 2012.

RJ Block 20

2011 Potential Expenditures

We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2011 based on our 25% participating interest will be $3.287 million. These expenditures include the acquisition processing and interpretation of 820 line kilometers of 2D seismic data, the drilling of four exploratory wells and the gravity and magnetic and geochemical surveys required under the Phase I minimum work program.

Financial Commitments

We anticipate the total expenditures we will be required to fund for the current year to be approximately $3.287 million as outlined above in our 2011 Potential Expenditures. We further expect $2.365 and $1.700 million to be expended in each of 2012 and 2013 to complete the minimum work program of drilling a total of twelve exploratory wells based on our 25% participating interest.

RJ Block 21

2011 Potential Expenditures

We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2011 based on our 25% participating interest will be $2.477 million. These expenditures include the acquisition processing and interpretation of 660 line kilometers of 2D seismic data, the drilling of two exploratory wells and the gravity and magnetic and geochemical surveys required under the Phase I minimum work program.

Financial Commitments

We anticipate the total expenditures we will be required to fund for the current year to be approximately $2.477 million as outlined above in our 2011 Potential Expenditures. We expect $1.552 million and $0.480 million to be expended in each of 2012 and 2013, respectively to complete the minimum work program which entails the drilling of an additional six exploratory wells based on our 25% participating interest.

Sara and Myra

2011 Potential Expenditures

We anticipate the estimated total capital expenditure we will contribute to the exploration activities on these licenses during 2011 based on our 5% participating interest will be $2.233 million. These expenditures include the processing and interpretation of 1,360 square kilometers of 3D seismic data covering both the licenses along with the ordering of the equipment and services including contracting a rig to commence drilling before the end of the year 2011.

Financial Commitments

We have no financial commitments for these expenditures.

Samuel

2011 Potential Expenditures

We anticipate the estimated total capital expenditure we will contribute to exploration activities on this license during 2011 based on our effective 45% participating interest will be $2.072 million. These expenditures include the acquisition, processing and interpretation of 43 square kilometers of 3-D seismic data.

Financial Commitments

We have no financial commitments for these expenditures.

Critical Accounting Policies and Estimates

This discussion of financial condition and results of operations is based upon the information reported in our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of our financial statements requires us to make assumptions and estimates that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities at the date of our financial statements. We base our assumptions and estimates on historical experience and other sources that we believe to be reasonable at the time. Actual results may vary from our estimates. Our significant accounting policies are detailed in Note 3 to our consolidated financial statements. We have outlined below certain accounting policies that are of particular importance to the presentation of our financial position and results of operations and require the application of significant judgment or estimates by our management.

Use of estimates

The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimated amounts due to factors such as fluctuations in interest rates, currency exchange rates, inflation levels and commodity prices, changes in economic conditions and legislative and regulatory changes.

Significant estimates with regard to the consolidated financial statements include the estimated carrying value of unproved properties, the estimated cost and timing related to asset retirement obligations, stock-based compensation and contingencies.

Oil and Natural Gas Properties

We use the full cost method of accounting for our oil and natural gas properties. Separate cost centers are maintained for each country in which we incur costs. Under this method, we capitalize all acquisition, exploration and development costs incurred for the purpose of finding oil and natural gas reserves, including salaries, benefits and other internal costs directly attributable to these activities. Costs associated with production and general corporate activities, however, are expensed in the period incurred. To the extent that support equipment is used in oil and gas activities, the related depreciation is capitalized. Proceeds from the disposition of oil and natural gas properties are accounted for as a reduction of capitalized costs, with no gain or loss recognized unless such disposition would alter the depletion and depreciation rate by 20% or more.

Capitalized costs of development oil and natural gas properties may not exceed an amount equal to the present value, discounted at 10%, of estimated future net revenues from proven reserves plus the lower of cost or fair value of unproven properties. Should capitalized costs exceed this ceiling, an impairment is recognized.

The present value of estimated future net cash flows is computed by applying the average first-day-of-the-month prices during the previous twelve month period of oil and natural gas to estimated future production of proved oil and natural gas reserves as of year-end less estimated future expenditures to be incurred in developing and producing the proved reserves and assuming continuation of existing economic conditions.

Following the discovery of reserves and the commencement of production, we compute depletion of oil and natural gas properties using the unit-of-production method based upon production and estimates of proved reserve quantities.

We assess all items classified as unproved property on a quarterly basis for possible impairment or reduction in value. We assess properties on an individual basis or as a group if properties are individually insignificant. The assessment includes consideration of the following factors, among others: land relinquishment; intent to drill; remaining lease term; geological and geophysical evaluations; drilling results and activity; the assignment of proved reserves; and the economic viability of development if proved reserves are assigned. During any period in which these factors indicate an impairment, the related exploration costs incurred are transferred to the full cost pool and are then subject to depletion and the ceiling limitations on development oil and natural gas expenditures.

Asset Retirement Obligation

The fair values of estimated asset retirement obligations are recorded as liabilities when incurred and the associated cost is capitalized as part of the cost of the related asset. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and/or method of settlement. The liabilities are accreted as operating expense for the change in their time value. The initial capitalized costs are included in depletion expense in a manner consistent with the related assets. Changes in the estimated obligation resulting from revisions to the estimated timing or amount of undiscounted cash flows are recognized as a change in the asset retirement obligation and related asset. Actual expenditures incurred are charged against the accumulated obligation.

Stock Based Compensation

Compensation cost for all share based payments are based on the fair value estimated and is recognized on a straight line basis over the vesting period for the award. We account for transactions in which we issue equity instruments to acquire goods or services from non employees based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable.

The fair value of share-based payments is capitalized or expensed, with a corresponding increase to additional paid-in capital for the equity classified awards, or the share-based payment liability for the liability classified awards. Upon exercise of stock options, the consideration paid upon exercise is recorded as additional value of common stock in additional paid-in capital.

Item 15. Exhibits and Financial Statement Schedules

Exhibit	Description
3.1	Certificate of Incorporation of the Registrant, as amended (1)
3.2	Bylaws of the Registrant, as amended (4)
3.2	Bylaws of the Registrant, as amended (16)
3.3	Certificate of Amendment filed with the State of Delaware on November 25, 1998 (2)
3.4	Certificate of Amendment filed with the State of Delaware on December 4, 1998 (2)
3.5	Certificate of Amendment filed with the State of Delaware on March 18, 2003 (5)
3.6	Certificate of Amendment filed with the State of Delaware on January 8, 2004 (5)
4.1	Specimen stock certificate of the Registrant (5)
10.1	1998 Stock Incentive Plan (2)

10.2	2008 Stock Incentive Plan (13)
10.3	Stock Purchase Agreement dated April 4, 2003 by and among Suite101.com, Inc., Jean Paul Roy and GeoGlobal Resources (India) Inc. (3)
10.4	Amendment dated August 29, 2003 to Stock Purchase Agreement dated April 4, 2003 (4)
10.5	Technical Services Agreement dated August 29, 2003 between Suite101.com, Inc. and Roy Group (Barbados) Inc. (4)
10.5.1	Amendment to Technical Services Agreement dated January 31, 2006 between GeoGlobal Resources Inc. and Roy Group (Barbados) Inc. (8)
10.6	Participating Interest Agreement dated March 27, 2003 between GeoGlobal Resources (India) Inc. and Roy Group (Mauritius) Inc. (4)
10.7	Escrow Agreement dated August 29, 2003 among Registrant, Jean Paul Roy and Computershare Trust Company of Canada (4)
10.8	Promissory Note dated August 29, 2003 payable to Jean Paul Roy (4)
10.9	Production Sharing Contract dated February 4, 2003 among The Government of India, Gujarat State Petroleum Corporation Limited, Jubilant Enpro Limited and GeoGlobal Resources (India) Inc. (6)
10.10	Production Sharing Contract dated February 6, 2004 among The Government of India, Gujarat State Petroleum Corporation Limited, Jubilant Enpro Private Limited and GeoGlobal Resources (Barbados) Inc. (6)
10.11	Production Sharing Contract dated February 6, 2004 among The Government of India, Gujarat State Petroleum Corporation Limited, Jubilant Enpro Private Limited, Prize Petroleum Company Limited and GeoGlobal Resources (Barbados) Inc. (6)

Exhibit	Description
10.12	Carried Interest Agreement dated August 27, 2002 between Gujarat State Petroleum Corporation Limited and GeoGlobal Resources (India) Inc. (5)
10.13	Production Sharing Contract dated September 23, 2005 between the Government of India and GeoGlobal Resources (Barbados) Inc. (7)
10.14	Production Sharing Contract dated September 23, 2005 between the Government of India, Gujarat State Petroleum Corporation Limited, GAIL (India) Ltd., Jubilant Capital Pvt. Ltd. and GeoGlobal Resources (Barbados) Inc. (7)
10.15	Production Sharing Contract dated March 2, 2007 between the Government of India, Oil India Limited and GeoGlobal Resources (Barbados) Inc. (9)
10.16	Production Sharing Contract dated March 2, 2007 between the Government of India, Oil India Limited and GeoGlobal Resources (Barbados) Inc. (9)
10.17	Production Sharing Contract dated March 2, 2007 between the Government of India, Oil India Limited, Hindustan Petroleum Corpn. Ltd. and GeoGlobal Resources (Barbados) Inc. (9)
10.18	Production Sharing Contract dated March 2, 2007 between the Government of India and GeoGlobal Resources (Barbados) Inc. (9)
10.19	Form of Warrant Certificate issued to subscribers relating to the offer and sale of Units from June 2007 financing (10)
10.20	Compensation Option dated June 20, 2007 between the Company and Primary Capital Inc. for the issuance of 170,400 compensation options (10)
10.21	Compensation Option dated June 20, 2007 between the Company and Jones, Gable & Company Limited for the issuance of 170,400 compensation options (10)
10.22	Joint Operating Agreement dated August 7, 2003 between Gujarat State Petroleum Corporation Limited, Jubilant Enpro Limited and GeoGlobal Resources (India) Inc. (11)
10.23	Production Sharing Contract dated April 12, 2000 between the Government of India, Oil & Natural Gas Corporation Limited, Gujarat State Petroleum Corporation Limited and Hindustan Oil Exploration Company Limited (12)
10.24	Amendment No. 2 to Production Sharing Contract dated April 12, 2000 between the Government of India, Oil & Natural Gas Corporation Limited, Gujarat State Petroleum Corporation Limited and Hindustan Oil Exploration Company Limited effective August 24, 2006 (12)
10.25	Description of terms of oral consulting agreement between GeoGlobal Resources Inc. and Amicus Services Inc. (14)
10.26	Chapman Petroleum Engineering Report dated January 1, 2010 effective December 31, 2009 (15)
10.27	Joint Bidding Agreement dated August 27, 2002 between Gujarat State Petroleum Corporation Limited, Jubilant ENPRO Limited and GeoGlobal Resources (India) Incorporated (17)
10.28	Securities Purchase Agreement dated October 12, 2010 between GeoGlobal Resources Inc. and purchasers relating to the issuance of 2,941,177 Units (18)
10.29	Financial Services Agreement dated October 29, 2010 with an effective date of August 29, 2003 between GeoGlobal Resources Inc. And D.I. Investments Ltd. (19)
10.30	Joint Operating Agreement dated October 6, 2010 between IPC Oil and Gas (Israel) Limited Partnership, Emanuelle Energy Limited, Emanuelle Energy Oil and Gas Limited Partnership, The Israel Land and Development Company Limited, IDB Development Corporation Limited, Modiin Energy Limited Partnership and Blue Water Oil and Gas Exploration Limited (as Non-Operators) and GeoGlobal Resources (India) Inc. (20)
10.31	

	Joint Operating Agreement dated October 6, 2010 between IPC Oil and Gas (Israel) Limited Partnership, Emanuelle Energy Limited, Emanuelle Energy Oil and Gas Limited Partnership, The Israel Land and Development Company Limited, IDB Development Corporation Limited, Modiin Energy Limited Partnership and Blue Water Oil and Gas Exploration Limited (as Non-Operators) and GeoGlobal Resources (India) Inc. (20)
10.32	Employment Agreement dated November 18, 2010 with an effective date of August 17, 2010 between Mr. Sunil S. Karkera and GeoGlobal Resources Inc. (21)
10.33	Employment Agreement dated November 18, 2010 with an effective date of August 17, 2010 between Mr. Allan J. Kent and GeoGlobal Resources Inc. (21)
10.34	Employment Agreement executed January 27, 2011 with an effective date of January 1, 2011 between Mr. Paul B. Miller and GeoGlobal Resources Inc. (22)
10.35	Chapman Petroleum Engineering Report dated December 29, 2011, effective January 1, 2011 (24)
10.36	International Operating Agreement dated February, 2011 and effective March 8, 2011 between Adira Geoglobal Ltd, Adira Oil Technologies Ltd., Brownstone Venture Inc., Pinetree Capital Ltd., and GeoGlobal Resources (India) Inc. (23)
23.1	Consent of KPMG LLP (23)
23.2	Consent of Ernst & Young LLP (23)
23.3	Consent of Chapman Petroleum Engineering Ltd. (24)
31.1	Certification of President and Chief Executive Officer Pursuant to Rule 13a-14(a) (24)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) (24)
32.1	Certification of President and Chief Executive Officer Pursuant to Section 1350 (24)
32.2	Certification of Chief Financial Officer Pursuant to Section 1350 (24)

Exhibit	Description	
99.1	Code of Ethics (15)	
99.2	Subsidiaries of the Registrant:	
	Name	State or Jurisdiction of Incorporation
	GeoGlobal Resources (India) Inc.	Barbados
	GeoGlobal Resources (Canada) Inc.	Alberta
	GeoGlobal Resources (Barbados) Inc.	Barbados
	GGR Oil & Gas (India) Private Limited	India

(1) Filed as an Exhibit to Neuro Navigational Corporation Form 10-KSB No. 0-25136 dated September 30, 1994.
(2) Filed as an Exhibit to our Current Report on Form 8-K dated December 10, 1998.
(3) Filed as exhibit 10.1 to our Quarterly Report on Form 10-QSB for the quarter ended March 31, 2003.
(4) Filed as an exhibit to our Current Report on Form 8-K for August 29, 2003.
(5) Filed as an Exhibit to our Form 10-KSB dated April 1, 2004.
(6) Filed as an Exhibit to our Form 10-KSB/A dated April 28, 2004.
(7) Filed as an Exhibit to our Quarterly Report on Form 10-QSB for the quarter ended September 30, 2005.
(8) Filed as an Exhibit to our Current Report on Form 8-K dated January 31, 2006.
(9) Filed as an Exhibit to our Quarterly Report on Form 10-Q for the quarter ending March 31, 2007.
(10) Filed as an Exhibit to our Current Report on Form 8-K dated June 27, 2007.
(11) Filed as an Exhibit to our Current Report on Form 8-K dated August 14, 2007.
(12) Filed as an Exhibit to our Form 10-K dated June 4, 2008.
(13) Filed as an Exhibit to our Form S-8 dated December 31, 2008.
(14) Filed as an Exhibit to our Form 10-K dated March 26, 2009.
(15) Filed as an Exhibit to our Form 10-K dated March 31, 2010.
(16) Filed as Exhibit 3.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.
(17) Filed as an Exhibit to our Current Report on Form 8-K for August 30, 2010.
(18) Filed as an Exhibit to our Current Report on Form 8-K for October 12, 2010.
(19) Filed as an Exhibit to our Current Report on Form 8-K for October 29, 2010.
(20) Filed as an Exhibit to our Current Report on Form 8-K for November 8, 2010.
(21) Filed as an Exhibit to our Current Report on Form 8-K for November 18, 2010.
(22) Filed as an Exhibit to our Current Report on Form 8-K for January 28, 2011.
(23) Filed as an Exhibit to our Annual Report on Form 10-K filed March 31, 2011.
(24) Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

GeoGlobal Resources Inc.

By: /s/ Sunil Karkera
Sunil Karkera
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Paul B. Miller Paul B. Miller	Director, President and Chief Executive Officer	January 13, 2012
/s/ Sunil Karkera Sunil Karkera	Chief Financial Officer (Principal Accounting Officer)	January 13, 2012
/s/ David D. Conklin David D. Conklin	Director and Chairman of the Board	January 13, 2012
/s/ Allan J. Kent Allan J. Kent	Vice President of Finance	January 13, 2012
Jean Paul Roy	Director	January 13, 2012
/s/ Michael J. Hudson Michael J. Hudson	Director	January 13, 2012
/s/ Anoop Poddar Anoop Poddar	Director	January 13, 2012
Ohad Marani	Director	January 13, 2012

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