

GEOGLOBAL RESOURCES INC.
The "Reporting Issuer" or the "Company"

Form 51-101F1
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

For Fiscal Year Ended December 31, 2006

*This is the form referred to in Item 1 of section 2.1 of National Instrument 51-101
Standards of Disclosure for Oil and Gas Activities ("NI 51-101").
Terms to which a meaning is given in NI 51-101 have the same meaning
in this Form 51-101F1.*

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PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this statement is April 17, 2007
2. The effective date of the information being provided is December 31, 2006
3. The preparation date of the information being provided is April 13, 2007

PART 2 DISCLOSURE OF RESERVES DATA

We are engaged in the exploration for and development of oil and natural gas reserves. At December 31, 2006, we have not produced any oil or natural gas and we do not claim any proved reserves of oil or natural gas. As such, this Part 2 is not applicable

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

1. GeoGlobal Resources Inc. is engaged, through our subsidiaries and joint ventures in which we are a participant, in the exploration for and development of oil and natural gas reserves. At present, these activities are being undertaken in locations where we and our joint venture participants have been granted exploration rights pursuant to production sharing contracts (“PSCs”) we have entered into with the Government of India (“GOI”) under its New Exploration Licensing Policy (“NELP”) bidding processes. As of April 13, 2007, we have entered into contracts with respect to ten of these exploration blocks as follows:

- The first of our agreements, entered into in February 2003 under NELP-III, grants exploration rights in an area offshore eastern India in the Krishna Godavari Basin in the State of Andhra Pradesh. We refer to this KG-OSN-2001/3 exploration block as the “KG Offshore Block” and we have a net 5% carried interest (“CI”) under this agreement.
- We entered into two agreements which grant exploration rights in areas onshore in the Cambay Basin in the State of Gujarat in western India. These agreements were entered into in February 2004 under NELP-IV and we have a 10% participating interest (“PI”) under each of these agreements. We refer to the CB-ONN-2002/2 exploration block as the “Mehsana Block” and the CB-ONN-2002/3 exploration block as the “Sanand/Miroli Block.”
- Pursuant to an agreement entered into in April 2005, we purchased from Gujarat State Petroleum Corporation Limited (“GSPC”), a 20% PI in the agreement granting exploration rights granted under NELP-III to an onshore exploration block in the Cambay Basin in the State of Gujarat in western India. We refer to this CB-ON/2 exploration block as the “Tarapur Block”.
- In September 2005, we entered into agreements with respect to two areas under NELP-V. One area is located onshore in the Cambay Basin located in the State of Gujarat south-east of our three existing Cambay blocks, for which we hold a 10% PI. We refer to this CB-ONN-2003/2 exploration block as the “Ankleshwar Block”. The second area is located onshore in the Deccan Syncline Basin located in the northern portion of the State of Maharashtra in west-central India for which we hold a 100% PI interest and are the operator. We refer to this DS-ONN-2003/1 exploration block as the “DS 03 Block”.

- In March 2007, we signed agreements with respect to four additional locations awarded under NELP-VI.
 - One area is located onshore in the Krishna Godavari Basin in the State of Andhra Pradesh adjacent to our KG Offshore Block in eastern India in which we hold a 10% PI. We currently refer to this KG-ONN-2004/1 exploration block as the “KG Onshore Block”.
 - The second area includes two agreements located onshore in north-west India in the Rajasthan Basin in the State of Rajasthan and we hold a 25% PI in each of the agreements. We currently refer to the RJ-ONN-2004/2 exploration block as the “RJ Block 20” and the RJ-ONN-2004/3 exploration block as the “RJ Block 21”.
 - The fourth area is located onshore in the Deccan Syneclise Basin in the State of Maharashtra adjacent to our DS 03 Block in west-central India for which we hold a 100% PI and are the operator. We currently refer to this DS-ONN-2004/1 exploration block as the "DS 04 Block".

To date, we have not earned any revenue from these activities and we are considered to be in the development stage. The recoverability of the costs we have incurred to date is uncertain and dependent upon us achieving commercial production and sale of hydrocarbons, our ability to obtain sufficient financing to fulfill our obligations under the PSCs in India and upon future profitable operations and upon finalizing agreements with GSPC.

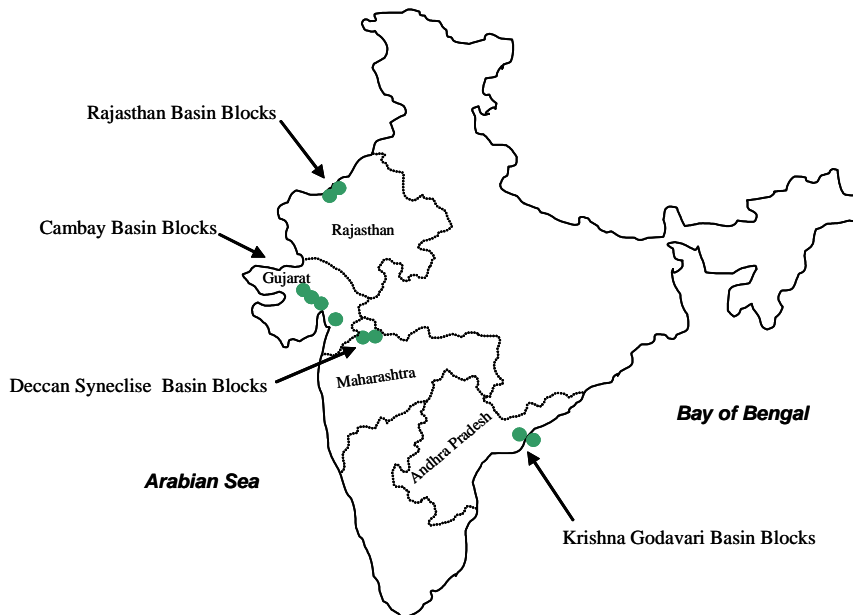
All of the exploration activities in which we are a participant should be considered highly speculative.

All dollar amounts stated in this annual report are stated in United States dollars.

Unless the context should otherwise require, references to “we,” “us” and “our” in this annual report refer to GeoGlobal Resources Inc. and our wholly-owned consolidated subsidiaries. When we refer to GeoGlobal Barbados, we are referring to GeoGlobal Resources (Barbados) Inc., our wholly-owned subsidiary incorporated under the *Companies Act of Barbados* that is the contracting party under our four PSCs covering four blocks in the Cambay Basin, our two PSCs covering two blocks in the Deccan Syneclise Basin, our two PSCs covering two blocks in the Rajasthan Basin and one PSC covering the KG Onshore Block in the Krishna Godavari Basin. When we refer to GeoGlobal India, we are referring to GeoGlobal Resources (India) Inc., our wholly-owned subsidiary continued under the *Companies Act of Barbados* that is the contracting party under our PSC covering one KG Offshore Block in the Krishna Godavari Basin.

The map of India below shows the relative locations of the exploration blocks that are the subject of our ten PSCs with the GOI including the four PSCs covering the recently awarded blocks under NELP-VI.

Map of India



[this map denotes our locations in general and does not indicate specific size of blocks or basins]

Our Oil and Gas Activities

Our oil and gas activities are currently conducted in four geographic areas in geologic basins offshore and onshore India where reserves of oil or natural gas are believed by our management to exist. These areas include:

- The Krishna Godavari Basin offshore in the State of Andhra Pradesh in eastern India;
- The Cambay Basin onshore in the State of Gujarat in western India;
- The Deccan Syncline Basin onshore in the northern portion of the State of Maharashtra in west central India; and
- The Rajasthan Basin onshore in the State of Rajasthan in north western India.

Our Krishna Godavari Basin Agreements

KG Offshore Block

We, along with our joint venture partners GSPC and Jubilant Oil & Gas Pvt. Ltd. ("Jubilant") are parties to a PSC dated February 4, 2003 which grants to the three parties the right to conduct exploratory drilling activities in the shallower waters of the Krishna Godavari Basin. The PSC covers an area of approximately 1,850 square kilometers ("sq kms") (457,145 acres) and was awarded under NELP-III. We have a net 5% CI in this exploration block. The exploration phase for this PSC extends for a term of up to 6.5 years commencing on March 12, 2003. The first two phases cover a period of 2.5 years each, and the last phase covers a period of 1.5 years. During the first exploration phase, the parties are to acquire, process and interpret 1,250 sq km of 3-D seismic data, reprocess 2,298.4 line kilometers ("LKMs") of 2-D seismic data and conduct a bathymetric survey, all of which has been completed. In addition, we are to drill a total of fourteen exploratory wells between 900 to 4,118 meters. During the second and third phases, if the parties elect to proceed with them, in addition to bathymetric surveys in connection with each phase, the parties are to drill four exploratory wells between 1,100 to 2,850 meters and two exploratory wells to 1,550 and 1,950 meters, respectively.

KG Onshore Block

We, along with our joint venture partner Oil India Limited ("OIL") are parties to a PSC dated March 2, 2007. The PSC covers an area of approximately 548 sq km (135,414 acres) onshore in the Krishna Godavari Basin, is located directly adjacent to and south-west of our KG Offshore Block and was awarded under NELP-VI. We hold a 10% PI in this exploration block, while OIL, as operator, holds the remaining 90% PI. On September 14, 2006, prior to submission of our NELP-VI bid, we entered into an agreement with OIL to increase our PI up to 25% in this exploration block, subject to the availability of sufficient net worth and GOI consent.

The exploration phase for this PSC extends for a term of up to 7 years and will commence upon the date the Production Exploration Licence ("PEL") is issued. The Phase I work commitment which covers a period of 4 years, consists of reprocessing 564 LKM of 2-D seismic, conducting a gravity and magnetic and geochemical survey, as well as a seismic acquisition program consisting of 548 sq km of 3-D seismic. This Phase I commitment further consists of the drilling of 12 exploration wells to various depths between 2,000 and 5,000 meters. The Phase II work commitment which covers a period of 3 years is to drill one exploration well to a depth of 4,600 meters.

Matters Relating to Our KG Offshore Block PSC

The first phase of the exploration period relating to the PSC for the KG Offshore Block has expired without the required minimum of at least fourteen exploration wells being drilled during the first phase. GSPC, as operator and on behalf of the contracting parties, is engaged in seeking from the GOI its consent to an extension of the expiration date of the first phase of the exploration period and is also seeking to proceed to the second phase of the exploration period without relinquishing any of the contract area at the end of the first phase. In connection with the process of seeking these consents, on February 24, 2006, the management committee for the KG Offshore Block, which includes members representing the GOI, recommended a further extension of the first phase of twelve months to March 11, 2007. On February 9 2007, GSPC proposed to the Directorate General of Hydrocarbons, a body under the Ministry of Petroleum & Natural Gas ("DGH") and to the GOI that the contracting parties proceed to the next exploration phase (Phase II) upon completion of Phase I which was expiring on March 11, 2007. It was also requested, on behalf of the

contracting parties, to not relinquish any of the contract area at the end of Phase I. On March 12, 2007 DGH noted the option of GSPC, on behalf of the contracting parties, to enter Phase Two and advised that entry into Phase Two, effective March 12, 2007, is subject to the following conditions: (1) Any decision by the GOI on the substitution of the Work Program of Phase I will be binding on the contracting parties; and (2) Any decision by the GOI on relinquishment of the 25% of original contract Area (ie. 462 sq. kms.) under the PSC would be binding on the contracting parties. The extension of Phase I for the 18 months to March 11, 2007 would be deducted from Phase II. As such the Phase II would have a term of one year and expire March 11, 2008. As at April 13 2007, five exploratory wells have been drilled and one exploratory well, the KG#16 well, is currently being drilled on the exploration block leaving eight exploration wells to be drilled. A seventh well, the KG#28 is also being drilled on the exploration block and has been classified by the management committee as an "appraisal well" for the purposes of the PSC. Approval of the extension and the entering into the second phase of exploration under the PSC without relinquishment of any portion of the contract area from the GOI is currently outstanding. Unless this approval is granted, we may be liable for the consequences of non-fulfillment of the minimum work commitment in a given time frame under the PSC. The PSC has provisions for termination of the PSC on account of various reasons specified therein including material breach of the contract. Termination rights can be exercised after giving ninety days written notice. This failure to timely complete the minimum work commitment, though we have been advised by GSPC there is no precedence, may be deemed by the GOI to be a failure to comply with the provisions of the contract in a material particular.

The termination of the PSC by the GOI would result in our loss of our interest in the KG Offshore Block other than areas determined to encompass "commercial discoveries". The PSC sets forth procedures whereby the operator can obtain the review of the management committee under the PSC as to whether a discovery on the exploration block should be declared a commercial discovery under the PSC. Those procedures have not been completed at present with respect to the discovery on the KG Offshore Block and, accordingly, as of April 13, 2007, no areas on the KG Offshore Block have been determined formally to encompass "commercial discoveries" as that term is defined under the PSC.

In the event the PSC for the KG Offshore Block is terminated by the GOI, or in the event the 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 GOI 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. We are of the view that GSPC, under the terms of our CIA, would be liable for our participating interest share of the amount required to complete the minimum work program for the phase.

Our net 5% CI in the KG Offshore Block reflects our agreement to prospectively assign half of the original 10% interest under the PSC to Roy Group Mauritius ("RGM") a Mauritius corporation wholly owned by Mr. Jean Paul Roy, our President, CEO, Director and principal stockholder, pursuant to a Participating Interest Agreement ("PIA") we entered into on March 27, 2003, which assignment is subject to GOI consent. Absent such consent, the assignment will not occur and we are to provide RGM with an economic benefit equivalent to the interest to be assigned. At April 13, 2007, we have not obtained the consent of the GOI to this assignment.

Our Cambay Basin Agreements

Mehsana Block

On February 6, 2004, we, along with our joint venture partners GSPC and Jubilant, signed a PSC with respect to this onshore Mehsana Block. This PSC covers an area of approximately 125 sq kms (30,888 acres) and was awarded under NELP-IV. We hold a 10% PI, GSPC holds a 60% PI, and Jubilant, who is the operator, holds the remaining 30% PI. The PSC provides that the exploration activities are to be conducted in three phases commencing May 21, 2004 with the first phase covering a period of 2.5 years, the second phase covering a period of 2.0 years and the last phase covering a period of 1.5 years, for a maximum total duration of 6 years for all three phases.

During the first exploration phase on this exploration block, the parties are to acquire 75 sq kms of 3-D seismic data, reprocess 650 LKM of 2-D seismic data and conduct a geochemical survey, all of which has been completed. In addition, we are to drill seven exploratory wells between 1,000 to 2,200 meters. As at April 13, 2007, two of the seven exploration wells have been drilled; the CB-2 and CB-3 to 2,500 and 2,350 meters respectively, both of which were abandoned.

The first exploration phase relating to the PSC for the Mehsana Block expired without the required minimum of seven exploration wells having been drilled. In October, 2006 the management committee under the PSC for the Mehsana Block approved a proposal to seek from the GOI an extension of the first exploration phase for a six month period from November 21, 2006 to May 20, 2007 and on April 6, 2007 the members of the operating committee under the Mehsana Block operating agreement resolved to submit an application to the GOI for extension for an additional six months to November 20, 2007 to complete the minimum work program under Phase I. In seeking that extension, the joint venture partners agreed to provide a 100% Bank Guarantee and a 10% cash payment to be agreed upon based on pre-estimated liquidated damages for the unfinished minimum work program as reasonably determined by DGH, which has not yet been determined. As well, the contractor would be required to relinquish 25% of the block pursuant to the provisions of the PSC. The period of extension will be set off against the term of the Second Phase which would reduce Phase II to one year expiring November 20, 2008. Final consent to this extension is awaiting GOI approval.

During the second and third phases, if the parties elect to proceed, the parties are to drill two exploratory wells to 2,000 meters in each phase.

Sanand/Miroli Block

Also on February 6, 2004, we, along with our joint venture partners GSPC, Jubilant and Prize Petroleum Company Limited ("Prize") signed a PSC with respect to this onshore Sanand/Miroli Block. This PSC covers an area of approximately 285 sq kms (70,425 acres) and was awarded under NELP-IV. We hold a 10% PI, GSPC, who is the operator holds a 55% PI, Jubilant holds a 20% PI with the remaining 15% held by Prize. The PSC provides that the exploration activities are to be conducted in three phases commencing July 29, 2004 with the first phase covering a period of 2.5 years, the second phase covering a period of 2.0 years and the last phase covering a period of 1.5 years, for a maximum total duration of 6 years for all three phases.

During the first exploration phase on the Sanand/Miroli Block, the parties are to acquire 200 sq kms of 3-D seismic data, reprocess 1,000 LKM's of 2-D seismic data, and conduct a geochemical survey all of which has been completed. In addition, we are to drill twelve exploratory wells between 1,500 to 3,000 meters. As at April 13, 2007, two of the twelve wells have been drilled or are in the process of being drilled to depths in excess of 2,500 meters.

The first exploration phase relating to the PSC for the Sanand/Miroli Block expired without the required minimum of twelve wells having been drilled. On January 29, 2007 the management committee under the PSC for the Sanand/Miroli Block approved a proposal to seek from the GOI an extension of the first exploration phase for a six month period from January 28, 2007 to July 28, 2007. Final consent to this extension is awaiting GOI approval.

During the second and third phases, if the parties elect to proceed with them, the parties are to drill three and two exploratory wells to 2,000 meters, respectively.

Tarapur Block

Pursuant to an agreement entered into with GSPC in April, 2005, we purchased a 20% PI in the onshore Tarapur Block in the Cambay Basin near our Mehsana and Sanand/Miroli Blocks which was awarded to GSPC under a Pre NELP round. The Tarapur Block is in Phase III under the PSC and currently covers an area of approximately 1,211 sq kms (299,245 acres). GSPC as operator, owns the remaining 80% PI. The assignment of the 20% interest was subject to obtaining the consent of the GOI which was received effective August 24, 2006. Agreements reflecting the completion of the assignment are in the process of being prepared for signature as of April 13, 2007. As a condition to receiving the GOI consent, the Company provided to the GOI an irrevocable letter of credit in the amount of US\$1,200,000 secured by a term deposit of the Company in the same amount. This amount represents the Company's performance guarantee for its 20% participating interest share (Rs. 5.3 crore) of the estimated exploration costs budgeted for the period April 1, 2006 through March 31, 2007.

Oil and Natural Gas Corporation Limited of India has the right to participate into the development of any commercial discovery on the Tarapur Block by acquiring a 30% participating interest as provided under the PSC. The exercise of this right would result in the reduction of our PI to 14%.

Phase two under the PSC for this exploration block expired on November 22, 2005 and GSPC entered into the third and final phase after relinquishing, as required under the terms of the PSC, 25% (approximately 405 sq kms) of the exploration block back to the Government of India. Phase three has a term of 2 years ending November 22, 2007 and the work commitment is to drill one well to a depth of 3,000 meters or to the Deccan trap.

Ankleshwar Block

On September 23, 2005, we, along with our joint venture participants GSPC, Jubilant and GAIL (India) Ltd. ("GAIL") signed a PSC with respect to this onshore Ankleshwar Block. This PSC covers an area of approximately 448 sq km (110,703 acres) and was awarded under NELP-V. We hold a 10% PI, GSPC is the operator and holds a 50% PI, Jubilant holds 20% PI and the remaining 20% PI is held by GAIL. The PSC provides that the exploration activities are to be conducted in three phases commencing April 1, 2006 with the first phase covering a period of 3.0 years, the second phase covering a period of 3.0 years and the last phase covering a period of 1.0 years, for a maximum total duration of 7 years for all three phases.

The work commitment under the first phase is to acquire, process and interpret 448 sq kms of 3-D seismic and reprocess 650 LKMs of 2-D seismic, a substantial portion of which as at April 13, 2007 is near completion. In addition, we are to drill 14 exploratory wells between 1,500 to 2,500 meters. If the parties elect to proceed, in the second phase we are to drill 4 exploratory wells, and in the third phase we are to drill 6 exploratory wells, all between 2,500 to 3,000 meters.

Our Deccan Syncline Basin Agreements

DS 03 Block

On September 23, 2005, we signed a PSC with respect to this onshore DS 03 Block. The PSC covers an area of approximately 3,155 sq kms (779,618 acres) and was awarded under NELP-V. We hold a 100% PI in this block and are the operator. The PSC provides that the exploration activities are to be conducted in three phases commencing September 4, 2006 with the first phase covering a period of 3.0 years, the second phase covering a period of 2.0 years and the last phase covering a period of 2.0 years, for a maximum total duration of 7 years for all three phases.

The work commitment under the first phase is to complete a gravity magnetic and geochemical survey and acquire an aero magnetic survey of 12,000 LKMs. If we elect to proceed to the second phase, we are to acquire 500 LKMs of 2-D seismic and drill 1 exploration well. During the third phase, if we elect to proceed, we are to acquire 250 sq kms of 3-D seismic and drill 2 exploratory wells.

DS 04 Block

On March 2, 2007, we signed a PSC with respect to this onshore DS 04 Block. The PSC covers an area of approximately 2,649 sq km (654,582 acres) and was awarded under NELP-VI. We hold a 100% PI in this block and are the operator. The exploration phase for this PSC extends for a term of up to 8 years and will commence upon the date the PEL is issued. The Phase I work commitment which covers a period of 4 years, consists of conducting a gravity and magnetic and geochemical survey, as well as a seismic acquisition program consisting of 325 LKM of 2-D seismic. We further committed to drill 10 core holes to a depth of approximately 500 meters. The Phase II work commitments which cover a period of 4 years, consists of a seismic acquisition program consisting of 500 LKM of 2-D seismic and 200 sq kms of 3-D seismic. We further committed to drill 1 exploratory well to a depth of 2,000 meters.

Our Rajasthan Basin Agreements

RJ Block 20

On March 2, 2007, we, along with our joint venture partner, OIL, signed a PSC with respect to this onshore RJ Block 20. The PSC covers an area of approximately 2,196 sq km (542,643 acres) and was awarded under NELP-VI. We hold a 25% PI in this block with OIL as operator holding the remaining 75% PI. The exploration phase for this PSC extends for a term of up to 7 years and will commence upon the date the PEL is issued. The Phase I work commitment which covers a period of 4 years, is to reprocess 463 LKM of 2-D seismic; conduct a gravity and magnetic and geochemical survey; acquire, process and interpret 250 LKM of 2-D seismic and 700 sq kms of 3-D seismic; and drill a total of 12 exploratory wells between 2,000 and 2,500 meters. Phase II work commitment which covers a period of 3 years is to drill one well to 2,500 meters.

RJ Block 21

On March 2, 2007, we, along with our joint venture partner, OIL and Hindustan Petroleum Corporation Limited ("HPCL") signed a PSC with respect to this onshore RJ Block 21. The PSC covers an area of approximately 1,330 sq km (328,650 acres) and was awarded under NELP-VI. We hold a 25% PI in this block, OIL as operator holds a 60% PI and HPCL holds the remaining 15%PI. The exploration phase for this PSC extends for a term of up to 7 years and will commence upon the date the PEL is issued. The Phase I work commitment which covers a period of 4 years, is to reprocess 463 LKM of 2-D seismic; conduct a gravity and magnetic and geochemical survey; acquire, process and interpret 310 LKM of 2-D seismic and 611 sq kms of 3-D seismic; and drill a total of 8 exploratory wells between 2,000 and 2,500 meters. Phase II work commitment which covers a period of 3 years is to drill one well to 2,000 meters.

Additional Terms of Our Production Sharing Contracts

General

Except for the size and location of the exploration blocks and the work programs to be conducted, the PSCs contain substantially similar terms. Under the PSCs, the GOI has granted to the parties the right to engage in oil and natural gas exploration activities on the exploration blocks for specified terms of years with each contract setting forth the exploration activities to be conducted over periods of years in two or three phases.

The contracts contain restrictions on the assignment of a PI, including a change in control of a party, without the consent of the GOI, subject to certain exceptions which include, among others, a party encumbering its interest subject to certain limitations.

Each of the ventures is managed by a management committee representing the parties to the agreement, including the GOI. The contracts contain various other provisions, including, among others, obligations of the parties to maintain insurance, the maintenance of books and records, confidentiality, the protection of the environment, arbitration of disputes, matters relating to income taxes on the parties, royalty payments, and the valuation of hydrocarbons produced. The Indian domestic market has the first call on natural gas produced. The contracts are interpreted under the laws of India.

Relinquishment on our Existing Blocks

Under each of these contracts, if the parties elect to continue into the second exploratory phase, the contracts provide that the parties retain up to 75% of the original contract area, including any developed areas and areas of discoveries of hydrocarbons, and relinquish the remainder. Similarly, if the parties elect to continue into the third exploration phase, the contracts provide that the parties retain up to 50% of the original contract area, including any developed areas and areas of discovery of hydrocarbons, and relinquish the remainder. At the end of the third exploration phase, only developed areas and areas of discoveries shall be retained.

Relinquishment on the Newly Awarded NELP-VI Blocks

Under each of these contracts, if the parties elect to continue into the second exploratory phase, the contracts provide that the parties shall have the option to relinquish a part of area in simple geometrical shape, such area to be relinquished shall not be less than 25% of the original contract. At the end of the second exploration phase, the parties shall retain the balance which includes any developed areas and areas of discoveries.

Procedure for Allocation of Costs After a Discovery

These PSCs contain provisions relating to procedures to be followed once a discovery of hydrocarbons is determined to have been made within the exploration block and for the further development of that discovery. Following the completion of a development plan for a discovery, the parties are to apply to the relevant government entity for a lease with respect to the area to be developed with an initial term of 20 years for the lease. The GOI and the other parties to the PSC are allocated, after deduction of the costs of exploration, development, and production to be recovered, percentages of any remaining production with the GOI allocated between 20% to 40% of the production from the KG Offshore Block and Ankleshwar Block, 30% to 55% of the production from the Mehsana Block and Sanand/Miroli Blocks and 10% to 30% of the production from the DS 03 Block. The GOI allocation of the newly awarded blocks under NELP-VI is between 91% to 9% of the production from the KG Onshore Block, the RJ Block 20 and RJ Block 21 and between 85% to 15% for the DS 04 Block. The balance of the production is to be allocated to the other joint venture participants in proportion to their participating interests.

Bank Guarantees

The contracts contain provisions whereby the joint venture participants must provide the GOI a bank guarantee in the amount of 35% of the participant's share of the minimum work program for a particular Phase, to be undertaken during the year. This work program to be undertaken is presented annually to the management committee for approval for the period April 1 through March 31. The work programs for the year April 1, 2007 through March 31, 2008 and their related budgets have been approved for our six existing PSCs, but have not yet been approved or the four newly awarded PSCs under NELP-VI to which we are a party and, accordingly, our estimates as to capital expenditures pursuant to these NELP-VI PSCs for the twelve months ended March 31, 2008 and beyond are subject to revision when the budget is approved and thereafter during the twelve-month period.

Other Material Oil and Gas Agreements

Our Carried Interest Agreement

Pursuant to an agreement we entered into with GSPC dated August 27, 2002, we, along with RGM, a Mauritius corporation wholly owned by Mr. Jean Paul Roy, our President, CEO, Director and principal stockholder, have a carried interest ("CI") in the exploration activities conducted by the parties on the KG Offshore Block. Under the terms of the Carried Interest Agreement, ("CIA") we, and RGM are carried by GSPC for 100% of our share of any costs during the exploration phase prior to the start date of initial commercial production. However, our share and the share of RGM of any capital costs incurred during the development phase will be paid back to GSPC out of production without interest over the projected production life or ten years whichever is less. We are not entitled to any share of production until GSPC has recovered our share and the share of RGM for the costs and expenses that were paid by GSPC.

Our Participating Interest Agreement

On March 27, 2003, we entered into a Participating Interest Agreement ("PIA") with RGM, whereby we assigned and hold in trust for RGM, subject to GOI consent, 50% of the benefits and obligations of the PSC on the KG Offshore Block and the CIA leaving us with a net 5% participating interest in the PSC on the KG Offshore Block and a net 5% CI in the CIA. Under the terms of the PIA, until the GOI consent is obtained, we retain the exclusive right to deal with the other parties to the PSC on the KG Offshore Block and the CIA and are entitled to make all decisions regarding the interest assigned to RGM and RGM agreed to be bound by and responsible for the actions taken by, obligations undertaken and costs incurred by us in regard to RGM's interest and to be liable to us for its share of all costs, interests, liabilities and obligations arising out of or relating to the RGM interest. RGM agreed to indemnify us against any and all costs, expenses, losses, damages or liabilities incurred by reason of RGM's failure to pay the same. Subject to obtaining the government consent to the assignment, RGM is entitled to all income, receipts, credits, reimbursements, monies receivable, rebates and other benefits in respect of its 5% interest which relate to the PSC on the KG Offshore Block. We have a right of set-off against sums owing to us by RGM. In the event that the Indian government consent is delayed or denied, resulting in either RGM or us being denied an economic benefit either party would have realized under the PIA, the parties agreed to amend the PIA or take other reasonable steps to assure that an equitable result is achieved consistent with the parties' intentions contained in the PIA. As a consequence of this transaction we report our holdings under the PSC on the KG Offshore Block and CIA as a net 5% PI.

Our Oil and Gas Interests

We are engaged in the exploration for and development of oil and natural gas reserves. At December 31, 2006, we have not produced any oil or natural gas and we do not claim any proved reserves of oil or natural gas. We have not reported any proved reserves of oil or natural gas to any United States Federal authority.

We do not own any oil or natural gas wells as of April 13, 2007 and at that date we have not been granted any leases to properties under the terms of our PSCs.

At December 31, 2006, we participated in the commencement of drilling eleven exploratory wells. One in each of Mehsana and Sanand/Miroli and four in Tarapur in the Cambay Basin and five exploratory wells in the KG Offshore Block in the Krishna Godavari Basin.

In the KG Offshore Block, two wells were abandoned. Three wells were drilled and tested and resulted in the discovery of natural gas. A sixth well, the KG#16 well is currently being drilled. A seventh well, the KG#28 well is also currently being drilled, but has been classified as an appraisal well by the management committee for the purposes of the PSC, and not an exploratory well.

2. The following table sets forth information as to the wells we drilled during the periods indicated, all of which are exploratory wells. Inasmuch as permanent equipment has not been installed for the production of oil or gas at any of the wells, such wells should not be deemed to be completed wells. In the table, "gross" refers to the total wells in which we have an interest and "net" refers to gross wells multiplied by our interest therein.

	Year Ended December 31,							
	2003		2004		2005		2006	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Development								
Productive	0	0	0	0	0	0	0	0
Non-productive	0	0	0	0	0	0	0	0
Exploratory								
Productive	0	0	0	0	1.0	0.05	2.0	0.10
Non-productive	0	0	1.0	0.05	1.0	0.05	6.0	1.0

Item 6.2 Properties With No Attributed Reserves

1a. Developed Acreage

At April 13, 2007, we hold no interests in acreage that may be deemed developed or acreage assignable to productive wells.

1b. Contract Interests in Undeveloped Acreage

Under the terms of the ten PSCs to which we are a party, including the four newly signed PSCs on March 2, 2007 which were awarded under the NELP-VI bidding round, we have an interest in approximately 3,409,313 gross acres (1,769,471 net acres). Substantial work commitments must be performed pursuant to each of these PSCs before we will have any leasehold, concession or other interest in such acreage and there can be no assurance that our exploration activities will result in leases being granted. Failure to fulfill work commitments or the relinquishment of acreage upon the election to proceed to second and third phases of exploration phases, as applicable under the terms of our PSCs, would result in the loss of material amounts of this acreage pursuant to the relinquishment provisions of the PSC (see "Additional Terms of Our Production Sharing Contracts – Relinquishment on our Existing Blocks"). No leases as to any of such acreage have been granted and there can be no assurance that we will be granted a leasehold or other interest in the acreage in the future. Under the terms of the PSCs, following the completion of a development plan for a discovery, the parties are to apply for a lease from the relevant government authority to the area to be developed. Leases are to have an initial term of twenty (20) years.

All such acreage is located in India as follows:

	Contract Interest in Undeveloped Acreage	
	gross	net
Krishna Godavari Basin Blocks		
KG Offshore	457,145	(1) 22,857
KG Onshore	135,414	(2) 13,541
	592,559	36,398
Cambay Basin Blocks		
Mehsana	30,888	3,088
Sanand/Miroli	70,425	7,043
Ankleshwar	110,703	11,070
Tarapur	299,245	(4) 59,849
	511,261	81,050
Deccan Syneclise Basin Blocks		
DS 03	779,618	779,618
DS 04	654,582	654,582
	1,434,200	1,434,200
Rajasthan Basin Blocks		
RJ Block 20	542,643	135,661
RJ Block 21	328,650	82,162
	871,293	217,823
Total	3,409,313	1,769,471

- (1) excludes acreage that is subject to the PIA with RGM
(2) based on a 10% PI
(3) one square kilometer converts to 247.1054 acres
(4) the remaining acreage after relinquishment moving into Phase III

2. We have no properties for which we expect the right to explore, develop and exploit will expire within one year.

Item 6.3 Forward Contracts

The Company has no forward contracts.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

As of April 13, 2007, a venture in which we have a net 5% carried interest has drilled and abandoned two wells, has drilled, tested and cased three wells and is currently drilling two wells. Two ventures that we have a 10% participating interest have drilled and abandoned two wells, are in the testing phase of two wells and have suspended one well. One venture that we have a 20% PI has drilled eight wells of which three have been abandoned and five that are either currently suspended or are being tested.

Pursuant to the Carried Interest Agreement with GSPC, it provides that GSPC is responsible for GeoGlobal's entire share of any and all costs incurred during the Exploration Phase prior to the date of initial commercial production, which would include all abandonment and reclamation costs.

The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred and a corresponding increase in the carrying value of the related long-lived asset. The fair value is determined through a review of engineering and environmental studies, industry guidelines, and management's estimate on a site by site basis. The liability is subsequently adjusted for the passage of time, and is recognized as accretion expense in the consolidated statement of operations. The liability is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows associated with the liability. The increase in the carrying value of the asset is amortized over the useful life of the related productive assets.

Item 6.5 Tax Horizon

As the Company does not yet have any production, we are not required to pay income taxes for the year ending December 31, 2006. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2006, the Company has US\$7,820,966 of available loss carry forwards to reduce taxable income for income tax purposes in the various jurisdictions as outlined below which have not been reflected in these consolidated financial statements.

Tax Jurisdiction	Amount	Expiry Dates
	US \$	Commence
United States	7,168,590	2023
Canada	152	2010
Barbados	652,224	2012
	<u>7,820,966</u>	

Item 6.6 Costs Incurred

1. The following table sets forth information regarding costs we incurred in our development, exploration and acquisition activities by area as at December 31, 2006 and December 31, 2005.

	December 31, 2006	December 31, 2005
	US\$	US\$
Development Costs	--	--
Exploration Costs		
Krishna Godavari Basin Blocks	3,111,676	977,692
Cambay Basin Blocks	6,558,315	1,220,511
Deccan Syncline Basin Blocks	52,747	18,460
Rajasthan Basin Blocks	--	--
Acquisition Costs	--	--
Capitalized Interest	--	--
Total	9,722,738	2,216,663

As at December 31, 2006, GSPC has incurred costs of Rs 114.96 crore, or approximately \$26.1 million (December 31, 2005 - Rs 63.31 crore, or approximately \$14.1 million) for exploration activities on the KG Offshore Block attributable to us under our CIA with GSPC of which 50% is for the account of RGM. 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 RGM under the CIA have been recovered by GSPC from future production revenue. Under the terms of the CIA, 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.

2. The Company does not file financial statements in which investments are accounted for by the equity method.

Item 6.7 Exploration and Development Activities

1. The following table sets forth information as to the wells we completed drilling during the year ended December 31, 2006. In the table, "gross" refers to the total wells in which we have an interest and "net" refers to gross wells multiplied by our interest therein.

	Gross	Net
Development	0	0
Exploratory	11	1.25

For each of the wells as disclosed above, the following is the number of completed oil wells, gas wells, service wells and the number of dry holes during the year ended December 31, 2006.

	Development		Exploratory	
	Gross	Net	Gross	Net
Oil Wells	0	0	0	0
Gas Wells	0	0	11	1.25
Service Wells	0	0	0	0
Dry Holes	0	0	0	0
Total Completed Wells	0	0	11	1.25

2. The following is a summary of current and likely exploration and development activities in India:

Our business plans for 2007 include the possible participation in joint ventures bidding for the award of further PSCs for exploration blocks in India and elsewhere. As of April 13, 2007, we have no specific plans to join with others for any specific PSCs in India and elsewhere. We expect that our interest in any such ventures would involve a minority PI in the venture. In addition, as opportunities arise, we may seek to acquire minority PI 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.

Our Krishna Godavari Basin Exploration Activities

The KG Offshore Block

As of April 13, 2007, GSPC as operator has completed the acquisition, processing and interpretation of a 1,298 sq km marine 3-D seismic program as well as completed an additional marine 3-D seismic program of approximately 300 sq km. This data has been processed and interpreted.

GSPC currently has contracted with Saipem SPA, part of ENI, Italy, for the Saipem Perro Negro 3 jack-up drilling rig to drill 10 exploratory wells, with an option of extending the contract for 2 additional exploratory wells. As of April 13, 2007, the Saipem Perro Negro 3 drilling rig has drilled five exploratory wells and is currently drilling an additional exploration well that has been classified by the management committee as an appraisal well for the purposes of the PSC. Two of the five exploratory wells, the KG#1 drilled in 2004 and the KG#11 drilled in 2005 have both been abandoned.

GSPC has also entered into a 25 month contract with Atwood Oceanics Inc., a Houston based International Offshore Drilling Contractor, for the Atwood Beacon jack-up drilling rig to drill additional exploration wells on the KG Offshore Block. The Atwood Beacon drilling rig is currently drilling one exploratory well.

The KG#8 exploratory well was drilled to a depth of 5,061 meters and 10 meters of perforations across the interval from 4,747.5 to 4,777 meters were tested which resulted in a stabilized flow rate in excess of 10 million standard cubic feet per day ("MMSCFD") of gas at a wellhead flowing pressure of 4,500 psi.

The KG#17 exploratory well was drilled from the KG#8 platform directionally to a location 1.81 kilometers to the northeast of the KG#8 wellhead location to a depth of 5,601 meters (5,223 meters total vertical depth ("TVD")). Twenty meters of perforations across the interval from 3,801 to 3,830 meters was tested which resulted in a stabilized flow rate of 4.8 MMSCFD of gas plus 900 barrels per day ("BBLD") of condensate at a wellhead flowing pressure of 1,900 psi through a 24/64 inch choke.

The KG#15 exploratory well was drilled also from the KG#8 platform directionally to a location 750 meters south southeast of the KG#8 wellhead location to a depth of 5,745 meters (5,669 meters TVD). Thirty three meters of perforations across the interval from 4,651 to 4,705 meters were tested which resulted in a stabilized flow rate of in excess of 14 MMSCFD of gas plus 300 BBLD of condensate at a wellhead flowing pressure of 4,200 psi through a 28/64 inch choke. An additional 33 meters of perforations across the interval from 4,464 to 4,587 meters were tested which resulted in a stabilized flow rate of 8.5 MMSCFD of gas plus 55 BBLD of condensate at a wellhead flowing pressure of 3,893 psi through a 20/64 inch choke.

On February 6, 2007, the Saipem Perro Negro 3 rig commenced drilling the KG#28 well from the KG#8 platform. The KG#28 well will be the sixth exploration well drilled by the Saipem Perro Negro 3 jack-up drilling rig. The KG#28 well, has been classified by the management committee as an "appraisal well" for the purposes of the PSC and it will be drilled directionally to a total vertical depth ("TVD") of 5,500 meters deviating approximately 1,500 meters east of the KG#8 wellhead location.

On January 3, 2007, the Atwood Beacon rig commenced drilling the KG#16 well. This is the first exploratory well to be drilled using the Atwood Beacon rig. The KG#16 well is situated approximately 5 kilometres east of the location where the Saipem Perro Negro 3 jack-up drilling rig is located. The KG#16 well is being drilled vertically to an intended depth of 5,500 meters TVD in shallow waters of approximately 109 meters to further delineate the extent of the KG structure.

GSPC has further entered into a contract with Essar Oilfield Services Limited ("EOSL"), a subsidiary of Essar Shipping & Logistics Ltd. of Cyprus, for a semi-submersible drilling rig named "Essar Wildcat". The Essar Wildcat is a self propelled drilling rig suitable for deployment in water depths of 400 meters and has a drilling depth capacity of 7,600 meters. GSPC intends to commence drilling additional wells in the deeper water in the KG Offshore Block by the third quarter of 2007. The initial term of the EOSL contract is for two years from the date of spud of the first well, with the option of two extensions, each for one year.

The operating committee under the exploration contract relating to the KG Offshore Block has estimated that the total gross budget for the KG Offshore Block for the period April 2007 to March 2008 is \$503.6 million. We have a 5% net CI in the wells drilled on the KG Offshore Block. See "*Other Material Oil and Gas Agreements*" below for a description of the Carried Interest Agreement.

The KG Onshore Block

OIL, as operator for this KG Onshore Block is in the process of applying for the PEL, which when issued will allow OIL to commence the Phase I work program commitments.

We will be required to fund our 10% proportionate share of the costs incurred in these activities estimated to be approximately US\$8.5 million over the four years of the first phase of the work commitment with respect to a 10% participating interest in the block and, should we be successful in increasing our interest to 25%, we will be required to fund approximately US\$21.3 million with respect to a 25% participating interest in the block..

Our Cambay Basin Exploration Activities

Mehsana Block

With respect to the Mehshana Block, Jubilant as operator, has completed a 235 sq km onshore 3-D seismic acquisition program. This data has been processed and interpreted. Drilling operations commenced on this block in December 2006. As at April 13, 2007, two of seven exploration wells have been drilled on this block, the first being CB-2 well to a TVD of 2,500 meters and the second, CB-3 well to a TVD of 2,350 meters. Both these wells did not proceed into a testing program and were subsequently abandoned. Results of these wells are currently being evaluated before proceeding to the next drilling location.

Estimated total capital expenditures we will be required to contribute to the exploration activities on this block during the period April 1, 2007 to March 31, 2008 based on our 10% PI will be approximately \$2.3 million.

Sanand/Miroli Block

With respect to the Sanand/Miroli Block, GSPC as operator completed a 463 sq km onshore 3-D seismic acquisition program. This data has been processed and interpreted. Drilling operations using the DALMA MR#4 rig commenced on this block on November 15, 2006 with the drilling of the first of twelve exploration wells. The M1 well was drilled to a TVD of 2,300 meters and was temporarily suspended. The well has subsequently been re-entered and drilled to a TVD of 2,463 meters. As of April 13, 2007, the well is being logged and will undergo testing. The same rig spud a second well, the M4 well, on February 24, 2007 which was drilled to a TVD of 2,226 meters. This well was logged, cased and is currently being tested. A third well, the M2 well, commenced drilling using the DRIPL 1500 HP rig on March 26, 2007 and as of April 13, 2007, the well, had not reached its anticipated TVD of approximately 3,300 meters.

Estimated total capital expenditures we will be required to contribute to the exploration activities on this block during the period April 1, 2007 to March 31, 2008 based on our 10% PI will be approximately \$2.6 million.

Tarapur Block

With respect to the Tarapur Block, through April 13, 2007, GSPC has drilled eight wells on this block, of which, three wells have been abandoned.

The Tarapur #G well was drilled in January 2006 to a total depth of 1,650 meters on the eastern portion of the Tarapur Block. A gas/condensate reservoir was discovered in the Kalol formation with an estimated reservoir pressure and temperature of 3,300 psi and 225 degrees Fahrenheit. During testing, the well produced 2.5 MMSCFD of gas and 106 BBLD of condensate at an approximate well head flowing pressure of 1,500 psi. As of April 13, 2007, this well has been suspended.

The Tarapur #5 well was drilled to a total depth of 1,612 meters in October 2006. The well was logged and cased for testing. During testing, the well produced 118 mcf of gas and 264 BBLD of oil. As of April 13, 2007, a determination is being made whether to seek to stimulate this well before final completion and put on production at such time as a development plan has been prepared and approved by DGH.

The Tarapur #7 well was drilled to a total depth of 1,642 meters in November 2006. The well was logged and cased for testing. During testing, two zones were tested without conclusive results and one zone flowed water to surface. As of April 13, 2007, this well has been suspended.

Two wells, the Tarapur #P well and the Tarapur #1 well were drilled to an approximate depth of 2,250 meters to the top of the Deccan trap and encountered oil in both the Kalol and Olpad formations. Both of these formations were tight and tested non-commercial flows of oil. Various stimulation techniques were assessed and a Hydro Fracturing job was performed on the Kalol formation in the Tarapur #P well resulting in a test flow of 150 BBLS/day of oil at 300 psi WHFP. A geological model is being prepared to establish production potential of both the Kalol and Olpad formations in these wells and evaluate further drilling opportunities in this block.

The remaining three wells that were drilled on the western portion of the Mitrapura Anticline, the Tarapur D, E and F were all abandoned.

It is the intention of GSPC to drill one additional well to delineate the extent of the Tarapur #G discovery before submission for a two-well appraisal program to the GOI under the terms of the PSC.

Under the terms of our agreement with GSPC, we are to fund our 20% participating interest share of all past exploration costs incurred on the Tarapur exploration block. As at December 31, 2006, the amount of US\$3,972,765 has been included in Oil and Gas Interests, not subject to depletion on our Balance Sheet for our PI share of costs incurred in the previous drilling of eight exploration wells and a recently completed 500 sq km 3-D seismic acquisition program. Estimated total capital expenditures we will be required to contribute to exploration activities on this block over the period ending November 22, 2007 based on our 20% PI will be approximately \$2.7 million.

Ankleshwar Block

With respect to the Ankleshwar Block, as at April 13, 2007, GSPC as operator has completed a 448 sq km 3-D seismic acquisition program. Processing and interpretation of this 3-D seismic data along with the reprocessing of 2-D seismic data is currently ongoing.

Estimated total capital expenditures we will be required to contribute to the exploration activities on this block during the period April 1, 2007 and March 31, 2008, which we anticipate will include the drilling of 8 of the 14 exploratory wells, based on our 10% PI will be approximately \$2.7 million.

Our Deccan Syncline Basin Exploration Activities

DS 03 Block

With regard to this DS 03 Block, at April 13, 2007, we as the operator have commenced our Phase I commitment work program. The work program consists of a gravity magnetic and geochemical survey, geological modeling and a technical assessment of the block and the acquisition of 12,000 LKM's and an aero magnetic survey prior to September 3, 2009.

We estimate our exploration costs to be approximately \$400,000 over the twelve month period April 1, 2007 to March 31, 2008.

DS 04 Block

We, as operator for this DS 04 Block are in the process of applying for the PEL on this DS 04 Block, which when issued will allow us to commence the Phase I commitment work program.

We will be required to fund our 100% proportionate share of the costs incurred in these activities estimated to be approximately US\$1.2 million over the four years of the first phase of the work commitment.

Our Rajasthan Basin Exploration Activities

OIL, as operator for both these exploration blocks is in the process of applying for the PEL, which when issued will allow the parties to commence the Phase I work program commitments.

We will be required to fund our 25% proportionate share of the costs incurred on both these blocks which is estimated to be approximately US\$18.3 million over the four years of the first phase of the work commitments for both blocks.

Item 6.8 Production Estimates

The Company has no estimates on production from any of the wells drilled on our blocks, therefore, this Item is not applicable.

Item 6.9 Production History

The Company has no production history from any of the wells drilled on our blocks, therefore, this Item is not applicable.

Form 51-101F2

The Companion Form 51-101F2 "Report on Reserves Data By Independent Qualified Reserves Evaluator or Auditor" pertaining to this Form 51-101F1 is filed concurrently and is nil because the Company is a development stage company and has no reserves to report on.

Form 51-101F3

The Companion Form 51-101F3 "Report of Management and Directors on Oil and Gas Disclosure" pertaining to this Form 51-101F1 is filed concurrently with this form.