

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, 2008

*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.*

TABLE OF CONTENTS

PART 1 - DATE OF STATEMENT	Page 1
PART 2 - DISCLOSURE OF RESERVES DATE	Page 1
PART 3 - PRICING ASSUMPTIONS	None – not included
PART 4 - CHANGES IN RESERVES & FUTURE NET REVENUE	None – not included
PART 5 - ADDITIONAL INFORMATION RELATING TO RESERVES DATA	None – not included
PART 6 - OTHER OIL AND GAS INFORMATION	Page 1-15
Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor	None – "nil" included
Form 51-101F3 Report on Management and Directors on Oil and Gas Disclosure	Filed Separately

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this statement is March 26, 2009
2. The effective date of the information being provided is December 31, 2008
3. The preparation date of the information being provided is March 20, 2009

PART 2 DISCLOSURE OF RESERVES DATA

We are engaged in the exploration for and development of oil and natural gas reserves. At December 31, 2008, 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

Glossary of Certain Defined Terms:

GSPC – means Gujarat State Petroleum Corporation Limited, a company organized under the laws of India.

PSC – means Production Sharing Contract.

NELP – means National Exploration Licensing Policy.

Item 6.1 Oil and Gas Properties and Wells

1. GeoGlobal Resources Inc. is engaged, through our subsidiaries and ventures in which we are a participant, in the exploration for and development of oil and natural gas reserves. We initiated these activities in 2003. At present, these activities are being undertaken in four geological basins offshore and onshore in locations where reserves of oil or natural gas are believed by our management to exist. We and our joint participants have been granted exploration rights pursuant to PSCs we have entered into with the Government of India. These areas include:

- The Krishna Godavari Basin offshore and onshore 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 State of Maharashtra in west central India; and
- The Rajasthan Basin onshore in the State of Rajasthan in north western India.

As of March 20, 2009, we have entered into PSCs with respect to ten exploration blocks as follows:

- KG-OSN-2001/3 (KG Offshore Block) - This was our first agreement entered into in February 2003 under NELP-III, which grants exploration rights in an area offshore eastern India in the Krishna Godavari Basin in the State of Andhra Pradesh. GSPC is the operator of this block and holds an 80% participating interest. We have a 10% participating interest (net 5% carried interest) under this agreement and Jubilant Offshore Drilling Pvt. Ltd. holds a 10% participating interest.
- CB-ONN-2002/2 (Mehsana Block) - We entered into this agreement in February 2004 under NELP-IV, which grants exploration rights in an area onshore in the Cambay Basin in the State of Gujarat in western India. Jubilant Offshore Drilling Pvt. Ltd. is the operator of this block and we have a 10% participating interest under this agreement.
- CB-ONN-2002/3 (Sanand/Miroli Block) - We entered into this agreement in February 2004 under NELP-IV, which grants exploration rights in an area onshore in the Cambay Basin in the State of Gujarat in western India. GSPC is the operator of this block and we have a 10% participating interest under this agreement.

- CB-ON/2 (Tarapur Block) - Pursuant to an agreement entered into in April 2005, we purchased from GSPC, a 20% participating interest in the agreement granting exploration rights granted under the pre NELP rounds to an onshore exploration block in the Cambay Basin in the State of Gujarat in western India. 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. GSPC is the operator of this block.
- CB-ONN-2003/2 (Ankleshwar Block) - We entered into this agreement in September 2005 under NELP-V, which grants exploration rights in an area onshore in the Cambay Basin in the State of Gujarat south-east of our three existing Cambay blocks. GSPC is the operator of this block and we have a 10% participating interest under this agreement.
- DS-ONN-2003/1 (DS 03 Block) - We entered into this agreement in September 2005 under NELP-V, which grants exploration rights in an area onshore in the Deccan Syncline Basin located in the northern portion of the State of Maharashtra in west-central India. We are the operator of this block and have a 100% participating interest under this agreement.
- KG-ONN-2004/1 (KG Onshore Block) - We entered into this agreement in March 2007 under NELP-VI, which grants exploration rights in an area onshore in the Krishna Godavari Basin in the State of Andhra Pradesh adjacent to our KG Offshore Block in eastern India. Oil India Limited is the operator of this block and we have a 10% participating interest under this agreement with an option to increase our participating interest to 25%.
- RJ-ONN-2004/2 (RJ Block 20) - We entered into this agreement in March 2007 under NELP-VI, which grants exploration rights in an area onshore in north-west India in the Rajasthan Basin in the State of Rajasthan. Oil India Limited is the operator of this block and we hold a 25% participating interest under this agreement.
- RJ-ONN-2004/3 (RJ Block 21) - We entered into this agreement in March 2007 under NELP-VI, which grants exploration rights in an area onshore in north-west India in the Rajasthan Basin in the State of Rajasthan. Oil India Limited is the operator of this block and we hold a 25% participating interest under this agreement.
- DS-ONN-2004/1 (DS 04 Block) - We entered into this agreement in March 2007 under NELP-VI, which grants exploration rights in an area onshore in the Deccan Syncline Basin located in the northern portion of the State of Maharashtra in west-central India. We are the operator of this block and have a 100% participating interest under this agreement.

To date, we have not earned any revenue from these activities and we are considered to be in the development stage under Financial Accounting Standards Board Statement of Accounting Standards No. 7. 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 Report are stated in United States dollars.

All meterage of drilled wells referred to in this Report are measured depths unless otherwise stated.

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 Syncline Basin, our two PSCs covering two blocks in the Rajasthan Basin and our 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.

Certain Terms of Our PSCs

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 Government of India 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 participating interest, including a change in control of a party, without the consent of the Government of India, 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 Government of India. The contracts contain various other provisions, including, among others, obligations of the parties to maintain insurance, maintain the 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 Blocks Prior to 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 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 final exploration phase, only developed areas and areas of discoveries are to 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.

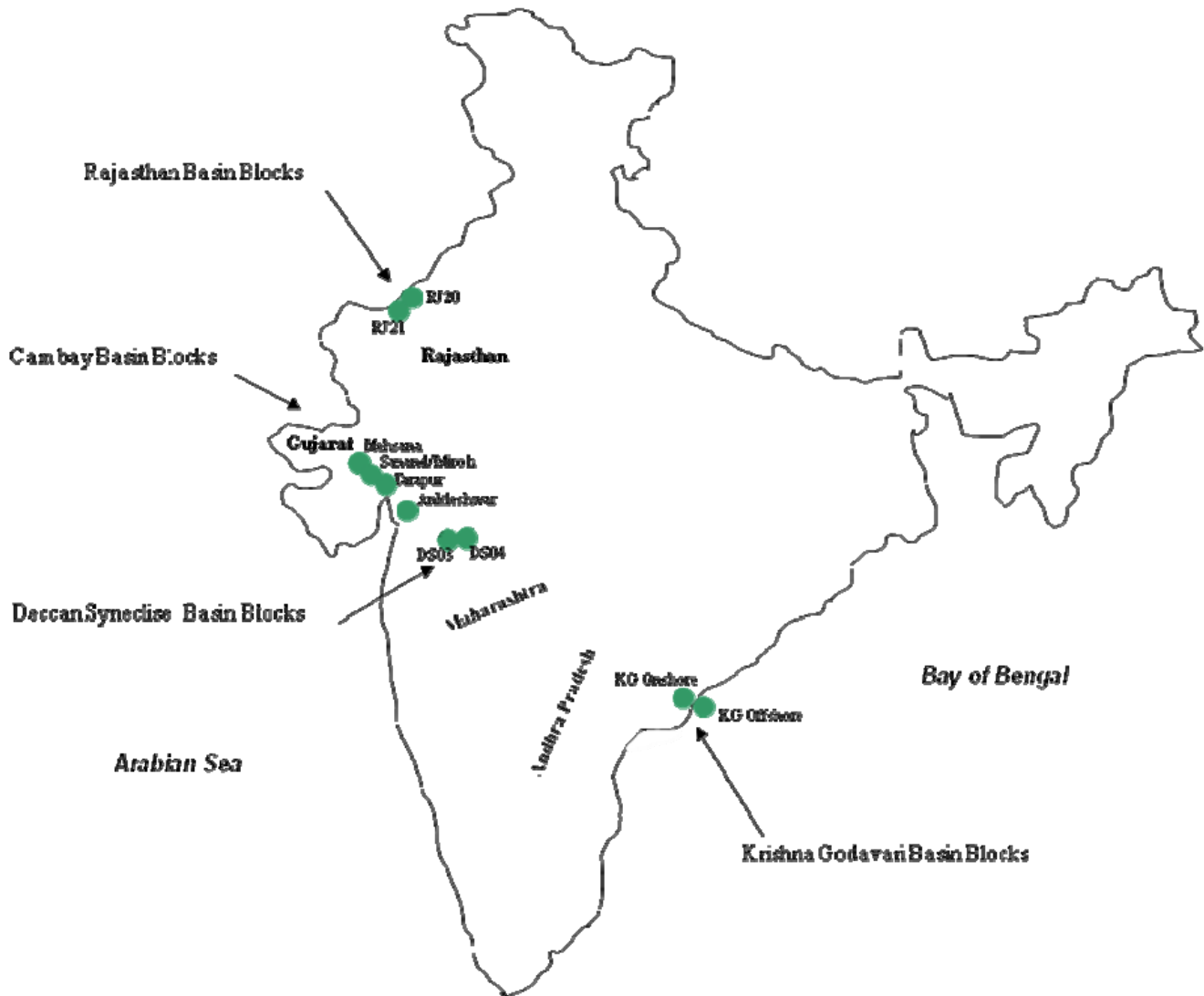
Procedure for Allocation of Costs After a Discovery

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 Government of India 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 Government of India 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 Block and 10% to 30% of the production from the DS 03 Block. The newly awarded blocks under NELP-VI are allocated 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. This percentage split is based upon pre-determined production levels with the balance of the production to be allocated to the other joint venture participants in proportion to their participating interests.

Bank Guarantees

The PSCs contain provisions whereby the joint venture participants must provide the Government of India 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, 2009 through March 31, 2010 and their related budgets have yet to be approved for our existing PSCs to which we are a party. Accordingly, our estimates as to capital expenditures for these budgeted years as well as the year ending December 31, 2009 and beyond are subject to revision when the budgets are approved.

The map of India below shows the relative general locations of the exploration blocks that are the subject of our ten PSCs with the Government of India and does not indicate specific size of blocks or basins.



Our Krishna Godavari Basin Agreements

KG Offshore Block PSC

We, along with our joint venture partners GSPC and Jubilant Offshore Drilling Pvt. Ltd. are parties to a PSC dated February 4, 2003 which grants to the three parties the right to conduct exploratory drilling activities in the offshore waters of the Krishna Godavari Basin. The PSC covers an area of approximately 1,850 square kilometers (457,145 acres) and was awarded under the third NELP round. We have a net 5% carried interest in this exploration block. Under the original terms, this PSC extended for a term of up to 6.5 years commencing on March 12, 2003 with three exploration phases. During the three exploration phases, in order to meet the Minimum Work Program the parties were to acquire, process and interpret 1,250 square kilometers of 3D seismic data, reprocess 2,298.4 line kilometers of 2D seismic data, and conduct bathymetric surveys, all of which have been completed. In addition, we were to drill a total of twenty-two exploratory wells between 900 to 4,118 meters over the three exploration phases.

In June 2007, the Government of India issued two new policy guidelines. Policy I covers the merging of the duration of the exploration phases I and II of PSCs granted under NELP-III and NELP-IV into a new phase to be called New Phase I and also to merge the Minimum Work Program of Phase II and III to be called New Phase II. Policy II covers the substitution of additional meterage drilled in deeper wells against the total meterage commitment as part of the Minimum Work Program in the PSCs.

GSPC, on behalf of the contracting parties and with the approval of the Operating Committee under the PSC, notified the Directorate General of Hydrocarbons that it was exercising the option granted under Policy I of the new policies to: (1) request a merger of the duration of the exploration Phases I and II of the KG Offshore Block work program, now referred to as the New Phase I with the effect of establishing a new work program phase expiring March 11, 2008; and (2) to merge the Minimum Work Program of Phase II and Phase III into a new phase to be called New Phase II. In addition, GSPC exercised the option under Policy II to substitute a total meterage drilled commitment in the new work program phase that would be irrespective of the number of wells drilled. Under these new policies, any contractor who exercises this option would be required to relinquish 50% of the contract area at the end of the New Phase I.

GSPC as operator advised the Directorate General of Hydrocarbons on August 27, 2008, that with the completion of drilling the KG#31, KG#22 & KG BRU-1 wells that the consortium had achieved a total meterage drilled of 48,360 meters. The total meterage required to be drilled under the original Minimum Work Program of three exploration phases (now divided into two New Phases) for twenty wells was 45,352 meters, and as such, the consortium has now completed the Minimum Work Program for all Phases on this block under the terms of the PSC as entered into.

On October 3, 2008, the Directorate General of Hydrocarbons noted the completion of the Minimum Work Program for the New Phase II and returned to GSPC their Bank Guarantee.

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. GSPC, as operator on behalf of the consortium submitted to the Management Committee approval, the proposal for a Declaration of Commerciality on the KG#8 and KG#15 discoveries (referred to as the Deen Dayal West Structure) under the terms of the PSC.

On December 6, 2008, the Management Committee signed a resolution stating that pursuant to the PSC, they reviewed the proposal for Declaration of Commerciality of the Deen Dayal West Structure. With this review by the Management Committee being complete, GSPC intends to submit, within one year, a development plan for the Deen Dayal West Structure to the Management Committee for approval.

Carried Interest Agreement

On August 27, 2002, we entered into a Carried Interest Agreement with GSPC, which grants us a 10% carried interest in the KG Offshore Block. The Carried Interest Agreement provides that GSPC is responsible for our entire share of any and all costs incurred during the Exploration Phase prior to the date of initial commercial production.

Under the terms of the Carried Interest Agreement, all of our and Roy Group (Mauritius) Inc.'s, a related party (see Participating Interest Agreement), proportionate share of capital costs for exploration and development activities will be recovered by GSPC without interest over the projected production life or ten years, whichever is less, from oil and natural gas produced on the exploration block. We are not entitled to any share of production until GSPC has recovered our share of the costs and expenses that were paid by GSPC on behalf of us and Roy Group (Mauritius) Ltd.

Our net 5% carried interest in the KG Offshore Block reflects our agreement to prospectively assign half of the original 10% interest under the PSC to Roy Group (Mauritius) Ltd. pursuant to a Participating Interest Agreement we entered into on March 27, 2003, which assignment is subject to Government of India consent. Absent such consent, the assignment will not occur and we are to provide Roy Group (Mauritius) Ltd. with an economic benefit equivalent to the interest to be assigned. At March 20, 2009, we have not obtained the consent of the Government of India to this assignment.

Carried Interest Agreement Dispute

GSPC, the operator of the KG Offshore Block in which we have a net 5% carried interest, has advised us that it is seeking from us our pro rata portion of the amount by which the sums expended by GSPC under Phase I of the work program 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 Phase I included in the parties' joint bid for the award by the Government of India of the KG Offshore Block.

GSPC contends that this excess amount is not within the terms of the Carried Interest Agreement. GSPC asserts that we are required to pay 10% of the exploration expenses over and above gross costs of \$59.23 million (10% being \$5.92 million) (including the net 5% interest of Roy Group (Mauritius) Ltd.) plus interest.

Based on correspondence from GSPC dated November 28, 2008, GSPC is seeking a payment from us in the amount of approximately \$78.7 million plus interest as of September 30, 2008, of which 50% is for the account of Roy Group (Mauritius) Ltd. As a consequence of additional exploration expenditures for the fourth quarter of 2008, we estimate the amount to be approximately \$87.0 million plus interest as of December 31, 2008. GeoGlobal disputes this assertion of GSPC.

We have advised GSPC that, under the terms of the Carried Interest Agreement, the terms of which are also incorporated into the PSC and the Joint Operating Agreement dated August 7, 2003 between the parties, it has no right to seek the payment and that we believe the payment GSPC is seeking is in breach of the Carried Interest Agreement. We further reminded GSPC that we have fulfilled over the past six years our obligations under the Carried Interest Agreement to provide extensive technical assistance without any further remuneration other than the carried interest, all in accordance with the terms of the Carried Interest Agreement. In furtherance of our position, we have obtained the opinion of Indian legal counsel who has advised us that, among other things, under the terms of the agreements between the parties, and in particular the Carried Interest Agreement, we are not liable to pay any amount to GSPC for either costs and expenses incurred or otherwise before reaching the stage of commercial production.

GSPC, by letter dated August 27, 2008, has advised the Director General of Hydrocarbons that the Minimum Work Program for all phases under the PSC relating to the KG Offshore Block has been fulfilled. GSPC has further advised the Director General of Hydrocarbons and us that it continues to pursue exploration activities on the block to be classified as either Joint Operations or Exclusive Operations under the terms of the PSC. As such, GSPC has advised us by letter dated November 5, 2008 that we must elect whether we wish to participate in these future exploration activities over and above the Minimum Work Program on the KG Offshore Block, or alternatively, GSPC will conduct these drilling activities as Exclusive Operations as defined in the PSC. Based upon this advice, GSPC intends to incur an additional \$750.0 million during the twelve month period October 1, 2008 to September 30, 2009 of which \$75.0 million would represent our proportionate share of such costs, of which 50% would be for the account of Roy Group (Mauritius) Ltd.

On November 13, 2008 in a letter to GSPC, we exercised our right to participate in the operations proposed as a Joint Operation. Further, we exercised such right pursuant to and subject to our rights under the Carried Interest Agreement.

We continue to be of the view that, under the terms of the Carried Interest Agreement, we have a carried interest in the exploration activities conducted by the parties on the KG Offshore Block for 100% of our share (including the share of Roy Group (Mauritius) Ltd.) of costs during the exploration phases prior to the start date of initial commercial production on the KG Offshore Block. To date, commercial production has not been achieved on the block. As such we are of the view that the proposed additional \$75.0 million of the costs of drilling future exploration wells over and above the Minimum Work Program on the KG Offshore Block, as proposed by GSPC under the PSC, shall be subject to the Carried Interest Agreement and shall be carried by GSPC.

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 GSPC will not institute arbitration or other proceedings seeking to recover the sum it claims we owe or otherwise contend we are in breach of the PSC or that the effect of GSPC seeking payment of this sum may not hinder our capital raising and other activities. In September 2007, we commenced discussions with GSPC in an effort to reach an amicable resolution however no agreement has been reached as of the date of filing.

Participating Interest Agreement

On March 27, 2003, prior to our acquisition of the outstanding capital stock of GeoGlobal Resources (India) Inc., GeoGlobal Resources (India) Inc. entered into a Participating Interest Agreement with Roy Group (Mauritius) Inc., whereby it assigned and, as our wholly-owned subsidiary subsequent to its acquisition by us, currently holds in trust for Roy Group (Mauritius) Ltd. subject to Government of India consent, 50% of the benefits and obligations of the PSC covering the KG Offshore Block and the Carried Interest Agreement leaving us with a net 5% participating interest in the KG Offshore Block and a net 5% carried interest in the Carried Interest Agreement. Under the terms of the Participating Interest Agreement, until the Government of India consent is obtained, we, through our sole ownership of the outstanding stock of GeoGlobal Resources (India) Inc., retain the exclusive right to deal with the other parties to the KG Offshore Block and the Carried Interest Agreement and are entitled to make all decisions regarding the interest assigned to Roy Group (Mauritius) Ltd. Roy Group (Mauritius) Ltd. has agreed to be bound by and be responsible for the actions taken by, obligations undertaken and costs incurred by us in regard to Roy Group (Mauritius) Ltd.'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 Roy Group (Mauritius) Ltd. interest. Roy Group (Mauritius) Ltd. has agreed to indemnify us against any and all costs, expenses, losses, damages or liabilities incurred by reason of Roy Group (Mauritius) Ltd.'s failure to pay the same. Subject to obtaining Government of India consent to the assignment, Roy Group (Mauritius) Ltd. is entitled to all income, receipts, credits, reimbursements, monies receivable, rebates and other benefits in respect of its 5% interest which relate to the KG Offshore Block. We have a right of set-off against sums owing to us by Roy Group (Mauritius) Ltd. In the event that the Government of India consent is delayed or denied, resulting in either Roy Group (Mauritius) Ltd. or us being denied an economic benefit either would have realized under the Participating Interest Agreement, the parties agreed to amend the agreement or take other reasonable steps to assure that an equitable result is achieved consistent with the parties' intentions contained in the Participating Interest Agreement. As a consequence of this transaction we report our holdings under the KG Offshore Block and Carried Interest Agreement as a net 5% participating interest. Inasmuch as the assignment of the 5% interest to Roy Group (Mauritius) Ltd. occurred prior to our acquisition of GeoGlobal Resources (India) Inc. and we were not a party to that assignment, we received no consideration from the assignment.

KG Onshore Block PSC

We, along with our joint venture partner Oil India Limited are parties to a PSC dated March 2, 2007. The PSC covers an area of approximately 548 square kilometers (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. The two exploration phases for this PSC extend for a term of up to 7.0 years commencing February 18, 2008. The Phase I covers a period of 4.0 years of which the Minimum Work Program consists of reprocessing 564 line kilometers of 2D seismic, conducting a gravity and magnetic and geochemical survey, as well as a seismic acquisition program consisting of 548 square kilometers of 3D seismic. This Phase I Minimum Work Program further consists of the drilling of twelve exploration wells to various depths between 2,000 and 5,000 meters. If the parties elect to enter Phase II which covers a period of 3.0 years, that phase has a Minimum Work Program to drill one exploration well to a depth of 4,600 meters.

We hold a 10% participating interest in this exploration block, while Oil India Limited, as operator, holds the remaining 90% participating interest. On September 14, 2006, prior to submission of our NELP-VI bid, we entered into an agreement with Oil India Limited to increase our participating interest up to 25% in this exploration block, subject to the availability of sufficient net worth and Government of India consent. All documentation required by us has been provided to Oil India Limited for their submission to the Government of India for final approval. Final Government of India approval is currently pending.

Our Krishna Godavari Basin Exploration Activities

KG Offshore Activities

As at March 20, 2009, GSPC as operator completed the acquisition, processing and interpretation of a 1,598 square kilometer marine 3D seismic program. Further, fifteen wells (fourteen exploration and one appraisal) have been drilled or are drilling on this block.

Of these fifteen wells; seven have been tested and are currently suspended; four wells were abandoned; and four wells are currently drilling. Five wells (KG#8, KG#15, KG#16, KG#22 & KG#28) are discovery wells as reported by GSPC to the Director General of Hydrocarbons under the terms of the PSC.

During the year ended December 31, 2008 and through March 20, 2009, five wells were drilled or are currently being drilled. Of these five wells; four exploratory wells are currently drilling (KG#19, KG#21, KG#32 and KG#33); and one exploratory well (KG#BRU1) was abandoned.

KG Onshore Activities

On February 18, 2008, the Government of Andhra Pradesh issued a Production Exploration Licence over 511 square kilometers (335 over non-forest area and 176 over forest area). Oil India Limited's request to the Government of Pondicherry for the granting of a Production Exploration Licence over the remaining 37 square kilometers lying in the district of Yanam is still pending.

Reprocessing of pre-existing 2D seismic data continued through the year, with a total of 902 line kilometers being reprocessed to date. The remaining work commitments of a gravity magnetic and geochemical survey along with 550 square kilometers of a 3D seismic acquisition program are anticipated to commence in the fourth quarter of 2009. This will be followed by the subsequent drilling of the first of a twelve well exploration program. The first phase expires February 17, 2012.

2009 Financial Outlook

We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2009 based on a 10% participating interest will be \$1.8 million (\$4.4 million based on a 25% participating interest). These expenditures include completing 50% of the 3D acquisition program, processing and interpretation along with the required gravity and magnetic and geochemical surveys required under the Phase I Minimum Work Program in 2009.

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 \$10.7 million over the remaining three years of the first phase of the work commitment with respect to a 10% participating interest in the block and approximately \$26.6 million with respect to a 25% participating interest in the block. These expenditures entail performing the required surveys and studies for Phase I, the acquisition of the 3D seismic program and the interpretation and processing thereof and the drilling of twelve exploratory wells. It is expected these costs will be incurred \$1.8, \$1.5 and \$7.4 million over each of the years 2009, 2010 and 2011 respectively for a 10% participating interest and \$4.4, \$3.8 and \$18.5 million for a 25% participating interest.

Further, on March 14, 2008, we supplied the Government of India a bank guarantee secured by a letter of credit in the same amount for \$1.48 million with respect to our 10% participating interest. Further on September 8, 2008 we supplied to Oil India Limited a bank guarantee to the Government of India in the amount of \$2.22 million secured by a letter of credit in the same amount with respect to our increase in our participating interest to 25%.

Our Cambay Basin Agreements

Mehsana Block PSC

On February 6, 2004, we, along with our joint venture partners GSPC and Jubilant Offshore Drilling Pvt. Ltd., signed a PSC with respect to this onshore Mehsana Block. This PSC covers an area of approximately 125 square kilometers (30,888 acres) and was awarded under NELP-IV. We hold a 10% participating interest, GSPC holds a 60% participating interest, and Jubilant Offshore Drilling Pvt. Ltd., who is the operator, holds the remaining 30%. 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 6.0 years for all three phases.

During the first exploration phase on this exploration block, the parties were to acquire 75 square kilometers of 3D seismic data, reprocess 650 line kilometers of 2D seismic data, conduct a geochemical survey and drill seven exploratory wells between 1,000 to 2,200 meters, all of which has been completed.

The consortium has elected not to move into Phase II on this block but rather have requested a six month extension to Phase I in order to complete a testing and stimulation program on existing wells in order to complete the appraisal of the block. The consortium also relinquished 25% of the Mehsana Block as required pursuant to the terms of the PSC guidelines leaving an area of approximately 93 square kilometers of the original 125 square kilometers.

Jubilant Offshore Drilling Pvt. Ltd. submitted a request to Directorate General of Hydrocarbons on August 28, 2008 requesting an extension of six months to Phase I from the date of approval of such request in order to complete a testing and stimulation program on existing wells in conjunction with the appraisal of the CB-3A discovery. Formal approval from the Government of India for this request is pending.

Sanand/Miroli Block PSC

On February 6, 2004, we, along with our joint venture partners GSPC, Jubilant Offshore Drilling Pvt. Ltd. and Prize Petroleum Company Limited signed a PSC with respect to this onshore Sanand/Miroli Block. This PSC covers an area of approximately 285 square kilometers (70,425 acres) and was awarded under NELP-IV. We hold a 10% participating interest, GSPC, who is the operator, holds a 55% participating interest, Jubilant Offshore Drilling Pvt. Ltd. holds a 20% participating interest with the remaining 15% held by Prize Petroleum Company Limited. 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 6.0 years for all three phases.

During the first exploration phase on the Sanand/Miroli Block, the parties were to acquire 200 square kilometers of 3D seismic data, reprocess 1,000 line kilometers of 2D seismic data, conduct a geochemical survey and drill twelve exploratory wells between 1,500 to 3,000 meters, all of which has been completed.

During the second phase, the parties were to drill three exploratory wells to 2,000 metres, all of which has also been completed.

As Phase II ended on January 28, 2009, the consortium has elected to move into Phase III and as such, the parties are to drill two exploratory wells to 2,000 meters by July 28, 2010. As at March 20, 2009 one of these exploratory wells, the M-8 well is currently drilling.

Tarapur Block Agreement

Pursuant to an agreement entered into with GSPC in April, 2005 and consented to by the Government of India on August 24, 2006, we purchased a 20% participating interest in the onshore Tarapur Block in the Cambay Basin which was awarded to GSPC in 2000 under a Pre NELP round. GSPC as operator owns the remaining 80% participating interest. Oil and Natural Gas Corporation Limited of India has the right under the PSC to participate in the development of any commercial discovery on the Tarapur Block by acquiring a 30% participating interest as provided under the PSC exercisable through the exploration period of the PSC which expired on November 22, 2007.

Oil and Natural Gas Corporation Limited exercised this right with respect to a western portion of the Block referred to as the Tarapur 1 Discovery Area. The effect of acquiring this right is a reduction in the participating interests of GSPC and ourselves in the Tarapur 1 Discovery Area to 56% and 14% respectively. As to the remaining areas of the Tarapur Block, based on current negotiations between GSPC and Oil and Natural Gas Corporation Limited, we expect that the latter will be granted a right to a 10% participation in all future wells drilled on the remaining areas of the Tarapur Block during extensions of the exploration period of the PSC that have been or are granted in exchange for surrendering its right to back in for a 30% participating interest in the development of future commercial discoveries. This would result in the reduction of the participating interests of GSPC and ourselves on these remaining areas to 62% and 18% respectively.

After reflecting a prior relinquishment of 25% (approximately 405 square kilometers) of the exploration block back to the Government of India, as required by the terms of the PSC, the block includes approximately 1,213 square kilometers. At the expiration of the exploration period of the PSC on November 22, 2007, GSPC, as operator, submitted an application for an extension of the PSC for an additional twelve months to November 22, 2008. On December 29, 2008, the Government of India granted approval for the extension to November 22, 2008. During this extension period, the consortium drilled an additional eleven exploratory wells. As required as a condition to the grant of the extension, we accrued an amount of \$0.66 million as an estimate for our share of pre-estimated damages which cash payment is non-refundable and estimated to be 30% of the total cost required to complete this additional work program.

GSPC, as operator, has, submitted a further application on February 19, 2009 for an additional extension of the exploration phase for eighteen months to May 22, 2010. This additional extension was submitted to enable a further exploration program of drilling five exploratory wells and the acquisition of 330 square kilometers of 3D seismic in a section of the block to the east of the Tarapur 1 Discovery Area which, as is described below, we refer to as Tarapur East. As a condition to the grant of this extension, the consortium partners must provide, if the extension is granted, a 35% bank guarantee and a 30% cash payment as agreed non-refundable pre-estimated damages based on the cost of the additional work program. The total cost of the additional work program is estimated to be \$18.3 million which would result in a bank guarantee of \$6.4 million and a cash payment of \$5.49 million. Our 18% proportionate share of these costs is \$1.15 and \$0.99 million respectively. Further, GSPC stated it would relinquish approximately 347 square kilometers, thereby leaving approximately 866 square kilometers. This 866 square kilometer area includes retaining the 330 square kilometer Tarapur East area. The approval for this additional extension is pending.

Ankleshwar Block PSC

On September 23, 2005, we, along with our joint venture participants GSPC, Jubilant Offshore Drilling Pvt. Ltd. and GAIL (India) Ltd. signed a PSC with respect to this onshore Ankleshwar Block. This PSC covers an area of approximately 448 square kilometers (110,703 acres) and was awarded under NELP-V. We hold a 10% participating interest, GSPC is the operator and holds a 50% participating interest, Jubilant Offshore Drilling Pvt. Ltd. holds a 20% participating interest and the remaining 20% is held by GAIL (India) Ltd. 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 7.0 years for all three phases.

The Minimum Work Program to be completed by March 31, 2009 under Phase I is to acquire, process and interpret 448 square kilometers of 3D seismic and reprocess 650 line kilometers of 2D seismic, all of which has been met. Further, fourteen exploratory wells are to be drilled between 1,500 to 2,500 meters, of which, only five have been drilled as of March 20, 2009. On February 26, 2009, GSPC as operator applied for a six month extension to complete the exploratory drilling commitments under Phase I. Government of India approval is pending.

If the parties elect to proceed, in the second phase we are to drill four exploratory wells, and in the third phase we are to drill six exploratory wells, all between 2,500 to 3,000 meters.

Our Cambay Basin Exploration Activities

GSPC contracted four onland drilling rigs for two years commencing January 2008 to be utilized to drill wells on the GSPC operated Tarapur, Sanand/Miroli and Ankleshwar Blocks. Two rigs from John Energy Ltd. of Ahmedabad, India are 1,000 and 1,500 horsepower and two rigs from Dewanchand Ramsaran Industries (P) Ltd. of Mumbai, India are 1,000 and 2,000 horsepower.

Mehsana Block

As at March 20, 2009, Jubilant Offshore Drilling Pvt. Ltd. as operator has completed, processed and interpreted a 235 square kilometer onshore 3D seismic acquisition program, reprocessed 650 line kilometers of 2D seismic data and has completed a geochemical survey. Further, eight wells (seven exploratory and one appraisal) have been drilled, which along with the seismic and survey work completed to date either meets or exceeds the Minimum Work Program for Phase I.

Of the eight wells drilled to date, three wells were drilled in 2008 and one well was drilled in 2009; one well (CB-3A) is a discovery well as reported by Jubilant Offshore Drilling Pvt. Ltd. to the Director General of Hydrocarbons under the terms of the PSC, five wells are awaiting further testing, two wells were abandoned; and one appraisal well (CB-3E), drilled in 2009 is awaiting testing.

2009 Financial Outlook

Estimated total capital expenditures on this block during the year 2009 based on our 10% participating interest will be approximately \$0.4 million and will entail the drilling of one appraisal well (CB-3E) and further testing of the five existing wells.

Financial Commitments

All financial commitments in accordance with the PSC have been met for Phase I.

Sanand/Miroli Block

As at March 20, 2009, GSPC as operator has completed a 463 square kilometer onshore 3D seismic acquisition program, reprocessed 1,000 line kilometers of 2D seismic data and conducted a geochemical survey and analysis of 200 samples. Further, eighteen wells (fifteen exploratory and three appraisal) have been drilled, of which twelve were drilled in 2008, which fulfills the Minimum Work Program for Phases I and II. A further exploratory well (M-8), the first of a two well commitment for Phase III, is currently drilling.

Of these wells; fifteen wells have been tested and are currently suspended of which five wells (M-1, M-6, SE-2, SE-4 and SE-8) have been reported by GSPC to the Director General of Hydrocarbons as discovery wells under the terms of the PSC. Of the four remaining wells, three have been abandoned and one (M-8) is currently drilling.

2009 Financial Outlook

We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2009 based on our 10% participating interest will be \$1.5 million. These expenditures will entail the drilling of two exploratory wells to complete the Phase III Minimum Work Program and the drilling of five appraisal wells.

Financial Commitments

As at March 20, 2009 we have a commitment to complete the Phase III Minimum Work Program. This would entail the drilling of two exploration wells, one of which is currently drilling. Our 10% participating interest share of this commitment included in the 2009 budget above is \$0.5 million.

Tarapur Block

As at March 20, 2009, GSPC, as operator, has acquired a total of 750 square kilometers of 3D seismic on the Tarapur Block. Further, drilling activities on the block include thirty-three wells (twenty-three exploration wells, seven appraisal wells and three development wells) either drilled or being drilled which, along with the seismic acquired to date, exceeds the work commitment for all three phases of the PSC and the extension period.

Tarapur 1 Discovery Area

The Tarapur Block includes an approximately 9.7 square kilometer discovery area, referred to as the Tarapur 1 Discovery Area, in the western portion of the block. An application has been submitted for the grant of a mineral lease for this 9.7 square kilometer area. Within the discovery area, a field development plan has been filed covering an area of approximately 2.14 square kilometers and includes, through March 20, 2009, three discovery exploration wells and three development wells. We believe the approval of this development plan is in progress and we expect production from these wells to commence during the second quarter of 2009.

Two additional field development plans are intended to be submitted with respect to discovery exploration wells located on the remaining portions of the 9.7 square kilometer Tarapur 1 Discovery Area. The first of these additional development plans is intended to be submitted in the second quarter of 2009.

A gathering system and oil tank storage facilities are located on the Tarapur 1 Discovery Area and are expected to be available for production from wells on the discovery area once all necessary approvals are obtained.

As at March 20, 2009 a total of fifteen wells have been drilled in the Tarapur 1 Discovery Area, of which, three were drilled in 2008. Of these fifteen wells, six are tied in to the oil tank storage facilities by way of a gathering system and are awaiting Government of India approval to commence production and nine are awaiting further testing and an approved field development plan before being tied into the existing facilities.

Other Areas of Tarapur Block

Exploration activities on the remaining areas of the Tarapur Block have been conducted in three areas of the block based on their relative location as follows.

- *Tarapur South*
Five wells have been drilled in the Tarapur South area of which one was drilled in 2008. All the wells are currently suspended awaiting further appraisal. This area is located to the southeast of the Tarapur 1 Discovery Area.
- *Tarapur North*
Seven wells were drilled in the Tarapur North area in 2008, bringing the total to thirteen. Of these thirteen wells, nine have been suspended awaiting further evaluation, and four wells have been abandoned. The consortium expects to drill two further appraisal wells in this area in 2009 to further evaluate the existing wells. This area is located to the northeast of the Tarapur 1 Discovery Area.
- *Tarapur East*
There are no wells drilled to date in the Tarapur East area. The consortium has applied for an 18 month extension of the exploration phase to May 22, 2010 in order to acquire 330 square kilometers of 3D seismic and drill five exploration wells. Approval for the extension is still pending. This area is located to the east of the Tarapur 1 Discovery Area.

2009 Financial Outlook

We anticipate the estimated total capital expenditures which we will contribute to appraisal and development activities on this block during 2009 to be \$4.0 million. Our participating interest in the Tarapur 1 Discovery Area is 14% while our interest in the remainder of the block is 18%. These expenditures will include the four appraisal and four development wells we expect to drill in the Tarapur 1 Discovery Area to be tied into the oil tank storage facilities. The balance of the expenditures will be incurred on drilling two appraisal wells on each of Tarapur South and North areas to further appraise our wells in those areas.

If the consortium succeeds in having the additional eighteen month extension of the exploration phase for the Tarapur East area granted, we expect to incur additional capital expenditures of approximately \$1.6 million for exploration activities during 2009. This would include our 18% participating interest of a 330 square kilometers 3D seismic acquisition program and the 30% cash payment as agreed non-refundable pre-estimated damages based on the cost of the additional work program.

Financial Commitments

There are no financial commitments that we are required to meet as at March 20, 2009 that have not been fulfilled.

Ankleshwar Block

As at March 20, 2009, GSPC as operator has completed a 494 square kilometer 3D seismic acquisition program, reprocessed 1,000 line kilometers of 2D seismic and completed a geochemical survey and analysis of 520 samples. Further, five exploration wells were drilled during 2008.

Of the five wells; four have been tested and are water bearing and currently suspended awaiting further evaluation; and one well (Ank-21) is currently testing.

2009 Financial Outlook

We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2009 based on our 10% participating interest will be \$2.8 million. These budgeted expenditures will entail; drilling of the required nine exploratory wells to complete the Phase I work commitment; drilling of one appraisal well to further evaluate the Ank-21 well; and the drilling of one appraisal well to evaluate one of the exploratory wells that will be drilled in 2009.

Financial Commitments

As at March 20, 2009 we have a commitment to complete the Phase I Minimum Work Program. This would entail drilling the balance of the fourteen well exploratory program, being nine wells at an estimated cost of \$2.5 million per well. Our 10% participating interest share of this commitment included in the 2009 budget above is \$2.3 million.

Our Deccan Syncline Basin Agreements

DS 03 Block PSC

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 square kilometers (779,618 acres) and was awarded under NELP-V. We hold a 100% participating interest 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 third phase covering a period of 2.0 years, for a maximum total duration of 7.0 years for all three phases.

The Minimum Work Program under the first phase is to complete a gravity magnetic and geochemical survey and acquire an aero magnetic survey of 12,000 line kilometers. If we elect to proceed to the second phase, we are to acquire 500 line kilometers of 2D seismic and drill one exploration well. Further, if we elect to proceed to the third phase, we are to acquire 250 square kilometers of 3D seismic and drill two exploratory wells.

DS 04 Block PSC

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 square kilometers (654,582 acres) and was awarded under NELP-VI. We hold a 100% participating interest in this block and are the operator. The PSC provides that the exploration activities are to be conducted in two phases commencing June 7, 2007 with the first phase covering a period of 5.0 years and the second phase covering a period of 3.0 years, for a maximum total duration of 8.0 years for both phases.

The Phase I Minimum Work Program consists of conducting a gravity and magnetic and geochemical survey, as well as a seismic acquisition program consisting of 325 line kilometers of 2D seismic. We are further committed to drill ten core holes to a depth of approximately 500 meters. If we elect to proceed to Phase II, the Minimum Work Program consists of a seismic acquisition program consisting of 500 line kilometers of 2D seismic and 200 square kilometers of 3D seismic and the drilling of one exploratory well to a depth of 2,000 meters.

Our Deccan Syncline Basin Exploration Activities

DS 03 Block and DS 04 Block

As at March 20, 2009, we have completed the preliminary field work, mapping and geochemical surveys over both blocks and are currently in the process of completing a geological survey report.

2009 Financial Outlook

We anticipate the estimated total capital expenditures we will be required to contribute to the exploration activities on these blocks during 2009 based on our 100% participating interest will be \$1.4 million. These expenditures will include the completion of a 12,000 line kilometer aeromagnetic program or equivalent, completion of the gravity survey, and the acquisition of 100 line kilometers of 2D seismic.

Financial Commitments

We anticipate the estimated total capital expenditures we will be required to contribute to the exploration activities on these blocks during 2009 is \$1.4 million as discussed above. The balance of the Phase I commitments which include among others, drilling ten core holes is anticipated to be completed in 2010 at an estimated cost of \$1.0 million.

Our Rajasthan Basin Agreements

RJ Block 20 PSC

On March 2, 2007, we, along with our joint venture partner, Oil India Limited, signed a PSC with respect to this onshore RJ Block 20. The PSC covers an area of approximately 2,196 square kilometers (542,643 acres) and was awarded under NELP-VI. We hold a 25% participating interest in this block with Oil India Limited as operator holding the remaining 75% participating interest. The PSC provides that exploration activities are to be conducted in two phases commencing January 21, 2008 with the first phase covering a period of 4.0 years and the second phase covering a period of 3.0 years, for a total duration of 7.0 years for both phases.

The Phase I Minimum Work Program is to reprocess 463 line kilometers of 2D seismic; conduct a gravity, magnetic and geochemical survey; acquire, process and interpret 250 line kilometers of 2D seismic; acquire 700 square kilometers of 3D seismic; and drill a total of twelve exploratory wells between 2,000 and 2,500 meters. The Phase II Minimum Work Program, if we elect to continue into Phase II, is to drill one well to 2,500 meters.

RJ Block 21 PSC

On March 2, 2007, we, along with our joint venture partner, Oil India Limited and Hindustan Petroleum Corporation Limited signed a PSC with respect to this onshore RJ Block 21. The PSC covers an area of approximately 1,330 square kilometers (328,650 acres) and was awarded under NELP-VI. We hold a 25% participating interest in this block, Oil India Limited as operator holds a 60% participating interest and Hindustan Petroleum Corporation Limited holds the remaining 15%. The PSC provides that exploration activities are to be conducted in two phases commencing January 21, 2008 with the first phase covering a period of 4.0 years and the second phase covering a period of 3.0 years, for a total duration of 7.0 years for both phases.

The Phase I Minimum Work Program is to reprocess 463 line kilometers of 2D seismic; conduct a gravity, magnetic and geochemical survey; acquire, process and interpret 310 line kilometers of 2D seismic and 611 square kilometers of 3D seismic; and drill a total of eight exploratory wells between 2,000 and 2,500 meters. The Phase II Minimum Work Program, if we elect to continue into Phase II, is to drill one well to 2,000 meters.

Our Rajasthan Basin Exploration Activities

On January 21, 2008, Oil India Limited as operator received notification that the production exploration license for both Rajasthan Blocks had been issued thereby enabling the Phase I work program commitments on these blocks to begin.

RJ Block 20

The consortium completed the acquisition of approximately 694 square kilometers of 3D seismic during the last half of 2008. Oil India Limited as operator considers the 3D seismic acquisition program complete. Processing and interpretation of this 3D seismic is currently being conducted and drilling locations will be identified based upon the results of the 3D seismic. Two bids for the gravity and magnetic and geochemical survey have been received and are currently being evaluated. A tender for the acquisition, processing and interpretation of the 2D seismic will be tendered upon operating committee approval.

2009 Financial Outlook

We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2009 based on our 25% participating interest will be \$1.4 million. These expenditures include the 3D seismic processing and interpretation along with the gravity and magnetic and geochemical surveys required under the Phase I Minimum Work Program.

Financial Commitments

We will be required to fund our 25% proportionate share of the costs incurred in completing the Phase I Minimum Work Program. We anticipate the total expenditures we will be required to fund for the current year to be approximately \$1.4 million as outlined above in our 2009 Financial Outlook. We expect \$3.8 million to be expended in each of 2010 and 2011 to complete the Minimum Work Program of drilling twelve exploratory wells based on our 25% participating interest.

RJ Block 21

The consortium has completed the acquisition of approximately 611 square kilometers of 3D seismic, with 381 square kilometers being acquired in 2008 and the balance of 230 square kilometers in the first quarter of 2009. As at March 20, 2009, Oil India Limited as operator considers the 3D seismic acquisition program complete. Processing and interpretation of this 3D seismic is currently being conducted and drilling locations will be identified based upon the results of the 3D seismic. Two bids for the gravity and magnetic and geochemical survey have been received and are currently being evaluated. A tender for the acquisition, processing and interpretation of the 2D seismic will be tendered upon operating committee approval.

2009 Financial Outlook

We anticipate the estimated total capital expenditures we will contribute to the exploration activities on this block during 2009 based on our 25% participating interest will be \$1.7 million. These expenditures include the balance of the 3D acquisition in the first quarter, the processing and interpretation of this 3D seismic along with the gravity and magnetic and geochemical surveys required under the Phase I Minimum Work Program.

Financial Commitments

We will be required to fund our 25% proportionate share of the costs incurred in completing the Phase I Minimum Work Program. We anticipate the total expenditures we will be required to fund for the current year to be approximately \$1.7 million as outlined above in our 2009 Financial Outlook. We expect \$2.8 million and \$2.2 million to be expended in each of 2010 and 2011, respectively to complete the Minimum Work Program of drilling eight exploratory wells based on our 25% participating interest.

Egyptian Activities

We entered into a Joint Bidding Agreement with GSPC, as operator (50%) and Alkor Petroo Limited of Hyderabad, India (20%) to bid on certain exploration blocks in the Arab Republic of Egypt. The agreement provided that we were to have a 30% participating interest in any PSCs entered into. These blocks include offshore exploration Block 6 (also referred to as N. Hap'y) and onshore exploration Block 8 (also referred to as South Diyur) in the Arab Republic of Egypt. These blocks were awarded to the consortium subject to certain terms and conditions

On January 8, 2008, effective December 31, 2007, we entered into two agreements with GSPC. An Assignment Agreement sets out the terms whereby we assigned to GSPC all our rights to receive a 30% participating interest in the two exploration blocks awarded by the Arab Republic of Egypt in exchange for an option (the Option Agreement) exercisable on or before June 15, 2008 to reacquire all or a portion of those rights.

The Option Agreement granting the Company the right to re-acquire a 30% interest in the Egypt blocks has expired and we determined the value of the Egyptian blocks to be impaired as at June 30, 2008 and therefore charged to the statement of operations, the full carrying value of the Egyptian properties.

Our VN Exploration Blocks

On December 10, 2008 we announced that we were awarded a 100% participating interest in the VN-ONN-2005/1 and the VN-ONN-2005/2 exploration blocks under NELP-VII bidding. We requested an extension for signing the Production Sharing Contracts from the Government of India which has subsequently been denied. As such, we will not be entering into agreements with respect to these exploration blocks.

Our Oil and Gas Interests

We are engaged in the exploration for and development of oil and natural gas reserves. At December 31, 2008, 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 producing oil or natural gas wells as of December 31, 2008 and at that date we have not been granted any leases to properties under the terms of our PSCs.

As at December 31, 2008, we have participated through joint ventures in which we are a party in the commencement of drilling seventy-six wells. Of these seventy-six wells, fifteen wells have been drilled in the Krishna Godavari Basin on the KG Offshore Block, while the remaining sixty-one wells have been drilled in the Cambay Basin with seven in the Mehsana Block; eighteen in the Sanand/Miroli Block; thirty-one in the Tarapur Block; and five in the Ankleshwar Block.

Of the seventy-six wells, thirteen wells have been abandoned; four in the KG Offshore Block; two in the Mehsana Block; three in the Sanand/Miroli Block; and four in the Tarapur Block. These wells were abandoned because of the absence of economic quantities of hydrocarbons or because the well characteristics would make the production of hydrocarbons problematic and non-commercial.

A field development plan has been filed by GSPC with the Government of India and Director General of Hydrocarbons for a portion of the Tarapur block under the provisions of the PSC. Government of India approval is pending. While we have additional discoveries in the KG Offshore Block, the Mehsana Block and the Sanand/Miroli Block, field development plans have not yet been submitted on those blocks.

2. The following table sets forth information as to the wells we completed drilling during the periods indicated, all of which are exploratory wells, which include wells drilled for appraisal or development purposes under the terms of the PSCs. A gathering system and oil tank storage facilities exist within the Tarapur 1 Discovery Area, however, a field development plan has not yet received final approval, and therefore none of such wells should be deemed to be completed wells. For the purposes of the table below, we have classified these wells as exploratory productive wells. In the table below, “gross” refers to the total wells in which we have an interest and “net” refers to gross wells multiplied by our interest therein.

India	Year Ended December 31,							
	Prior Years		2006		2007		2008	
	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	3.0	0.45	4.0	0.50	17.0	2.60	32.0	4.10
Non-productive	2.0	0.10	4.0	0.80	5.0	0.45	2.0	0.15

Item 6.2 Properties With No Attributed Reserves

1a. Developed Acreage

At December 31, 2008, 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, we have an interest in approximately 3,401,406 gross acres (1,768,681 net acres) as of December 31, 2008 after reflecting relinquishment of acreage as required under the PSCs. Substantial work commitments must be performed pursuant to each of these PSCs before we 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/or 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 PSCs”). 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 for the area to be developed. Leases are to have an initial term of twenty years.

All such acreage is located in India as follows. One square kilometer has been converted to approximately 247 acres.

	Contract Interest in Undeveloped Acreage	
	Gross acres	Net acres
Krishna Godavari Basin Blocks		
KG Offshore	457,145	(1) 22,857
KG Onshore	135,661	(2) 13,566
	592,806	36,423
Cambay Basin Blocks		
Mehsana	22,981	(3) 2,298
Sanand/Miroli	53,128	(3) 5,313
Ankleshwar	110,703	11,070
Tarapur	299,245	(3) 59,705
	486,057	78,386
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	3,384,356	1,766,832

(1) excludes acreage that is subject to the Participating Interest Agreement with Roy Group (Mauritius) Ltd.

(2) based on a 10% participating interest

(3) remaining acreage after relinquishment

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 May 20, 2009, a venture in which we have a net 5% carried interest has drilled and abandoned four wells, has drilled a further seven wells (in various stages of drilled/tested/testing/completion) and is currently drilling four wells. Three ventures that we have a 10% participating interest have drilled and abandoned five wells, have drilled a further twenty-six wells (in various stages of drilled/tested/testing/completion) and are currently drilling one well. One venture that we have a 20% participating interest has drilled and abandoned four wells and has drilled a further twenty-eight wells (in various stages of drilled/tested/testing/completion) and are currently drilling one well.

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 on our KG Offshore Block prior to the date of initial commercial production, which would include all abandonment and reclamation costs.

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 present 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.

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, 2008. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2008, the Company has non-capital 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 Commence (year)
United States	8,516,000	2023
Canada	1,013,000	2015
Barbados	1,674,000	2012
India	450,000	2016
	11,653,000	

At December 31, 2008, \$5,890,659 of capital loss carry forwards to reduce capital gains for US income tax purposes expired.

Item 6.6 Costs Incurred

1. The following table sets forth information regarding costs we incurred in our development, exploration and acquisition activities by basin block areas as at December 31, 2008 and December 31, 2007.

	December 31, 2008 \$ in millions	December 31, 2007 \$ in millions
Development Costs	--	--
Exploration Costs		
Krishna Godavari Basin Blocks	5.26	4.95
Cambay Basin Blocks	25.09	17.99
Deccan Syncline Basin Blocks	0.72	0.43
Rajasthan Basin Blocks	4.08	0.16
Egypt	--	2.45
Yemen and Oman	--	0.12
Acquisition Costs	--	--
Capitalized Interest	--	--
Total	35.14	26.09

As at December 31, 2008, GSPC has incurred costs of approximately 87.0 million (December 31, 2007 - approximately \$57.3 million) for exploration activities on the KG Offshore Block attributable to us under our Carried Interest Agreement with GSPC of which, 50% is for the account of Roy Group (Mauritius) Ltd. 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) Ltd. 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.

We have been advised by GSPC, that GSPC is seeking payment of the amount by which the exploration costs attributable to us under the PSC relating to the KG Offshore Block exceeds the amount that GSPC deems it is obligated to pay on our behalf (including the net 5% participating interest of Roy Group (Mauritius) Ltd.) under the terms of the Carried Interest Agreement. GSPC asserts that we are required to pay 10% of the exploration expenses over and above gross costs of \$59.23 million (10% being \$5.92 million). We are disputing this matter with GSPC. Based upon the most recent letter dated November 28, 2008 received from GSPC, GSPC is seeking payment in the amount of approximately \$78.7 million on our behalf as of September 30, 2008. Should GSPC be fully or partly successful in this matter, these expenditures would increase our oil and gas expenditures.

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, 2008. 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	34	4.25

For each of the wells as disclosed above, the following is the number of oil wells, gas wells, service wells and abandoned wells.

	Development		Exploratory	
	Gross	Net	Gross	Net
Oil Wells	0	0	30	4.00
Gas Wells	0	0	2	.10
Service Wells	0	0	0	0
Abandoned	0	0	2	.15
Total Completed Wells	0	0	34	4.25

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

We expect our exploration and development activities pursuant to the PSCs we are a party to, and the related drilling activities in the 10 exploration blocks that we hold an interest in, will continue through 2009 in accordance with the terms of those agreements. During the year, based on the current estimates of expenditures, we anticipate drilling thirty-four wells which entail approximately three exploratory wells in the KG Offshore Block, one appraisal well in Mehsana, two exploratory and five appraisal wells in Sanand/Miroli, nine exploration and two appraisal wells in Ankleshwar and eight appraisal and four development wells in Tarapur.

In addition, we may seek to participate in joint ventures bidding for the award of further PSCs for exploration blocks expected to be awarded by the Government of India in the future. As of March 20, 2009, we have no specific plans to join with others in bidding for any specific PSCs in India and elsewhere. We expect that our interest in any such ventures would involve a minority participating interest in the venture. In addition, 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.

We may also during 2009, seek to participate in joint venture bidding for the acquisition of oil and gas interests in other international countries, however, as of March 20, 2009, we have made no specific plans regarding such activities and have not entered into any binding agreements with respect to such activities.

Depending upon the scope of our activities during the years 2009 and 2010, we may require additional capital for the funding of our activities under the PSCs we are currently a party to as well as support for our bidding for other PSCs that may be awarded in India or elsewhere. In addition, we may require additional funds for the possible acquisition of further minority participating interests in PSCs in drilling blocks heretofore awarded and that we may hereafter propose to enter into in India and possibly elsewhere. We believe it can be expected that our interest in further or additional PSCs would be a participating interest. As the holder of a participating interest in any such activities, it can be expected that we will be required to contribute capital to any such ventures in proportion to our percentage interest.

As of March 20, 2009, the scope of any possible such additional activities has not been definitively established and, accordingly, we are unable to state the amount of any funds that may 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 if we seek to raise additional capital it will be through the sale of equity securities, debt offerings or farm-out of participating interests. As of March 20, 2009, we are unable to estimate the terms on which any such capital may be raised, the price per share or possible number of shares involved or the terms of any other agreements.

We believe that our available cash resources will be sufficient to meet all our expenses and cash requirements during the year ended December 31, 2009 for our present level of operations.

We do not expect to have any significant change in 2009 in our number of employees.

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.

GEOGLOBAL RESOURCES INC.
Form 51-101F2
REPORT ON RESERVES DATA BY INDEPENDENT
QUALIFIED RESERVES EVALUATOR

*This is the form referred to in Item 2 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 51-101F2.*

Report on Reserves Data

This Form 51-101F2 report is filed concurrently with Forms 51-101F1 and 51-101F3. This is a **nil and blank report** because the Company is a development stage company and has no oil and gas reserves to report.

Dated March 26, 2009 for an effective date of December 31, 2008

GEOGLOBAL RESOURCES INC.
Form 51-101F3
REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE

*This is the form referred to in Item 3 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 51-101F3.*

Report of Management and Directors on Reserves Data and Other Information

Management of GeoGlobal Resources Inc. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. The Company is a reporting issuer involved in oil and gas activities pursuant to NI 51-101, however, as at the fiscal year ended December 31, 2008, we have not produced any oil or natural gas, we do not claim any proved reserves of oil or natural gas and we have not reported any proved reserves of oil or natural gas to any United States Federal authority. As a result, there are no reserves data for the Company to be disclosed as of December 31, 2008.

The Company has no reserves at this time and a report will not be filed as of December 31, 2008. At such time as reserves are established, an independent qualified reserves evaluator shall be appointed to review the Company's reserves data annually as required. The report of the independent reserves evaluator shall be presented in the form prescribed by Form 51-101F2 and would be filed with securities regulatory authorities concurrently with this Form 51-101F3 report and with Form 51-101F1.

Management of the Company have reviewed the position of the Company as at December 31, 2008 and have determined that as of the fiscal year end, the Company has no reserves data to be filed. The Board of Directors of the Company undertake to establish a reserves committee consisting of a majority of members whom are independent of Management, as suggested by the securities regulatory authorities, as referred to in Companion Policy 51-101CP, Part 3, section 3.1 and 3.2, at a time in the future, if, as and when the Company establishes oil and gas reserves.

The Board of Directors and Management of the Company have reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities. The Board of directors, on the recommendation of Management have approved:

1. The content and filing with securities regulatory authorities of the reserves data and other information; and
2. The content and filing of this report.

Signed and dated March 26, 2009 for an effective date December 31, 2008

/s/ Jean Paul Roy
Jean Paul Roy
President and CEO

/s/ Allan J. Kent
Allan J. Kent
Executive VP and CFO

/s/ Peter R. Smith
Peter R. Smith
Director and Chairman of the Board

/s/ Brent J. Peters
Brent J. Peters
Director