GEOGLOBAL RESOURCES INC
Form 10QSB
November 17, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-QSB

(Mark One)

þ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2005;**

or

o **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from __________ to __________.**

Commission file Number: 1-32158

GEOGLOBAL RESOURCES INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE	33-0464753
(State or other jurisdiction of incorporation of organization)	(I.R.S. employer identification no.)

SUITE 200, 630 4 AVENUE SW, CALGARY, ALBERTA, CANADA T2P 0J9

(Address of principal executive offices, zip code)

403 777-9250

(Issuer s Telephone Number, Including Area Code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the proceeding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES þ NO o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES o NO þ

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES o NO þ

State the number of shares outstanding of each of the issuer s classes of common equity, as of the latest practicable date.

Class	Outstanding at November 16, 2005
COMMON STOCK, PAR VALUE $.001 PER SHARE	62,585,255

Transitional Small Business Disclosure Format

YES o NO þ

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
QUARTERLY REPORT ON FORM 10-QSB
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PART I. FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS
GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30-2005 US $	December 31-2004 US $
Assets		
Current		
Cash and cash equivalents	**35,581,057**	4,419,598
Restricted cash (note 10a)	**392,485**	206,796
	35,973,542	4,626,394
Accounts receivable and prepaids	**239,478**	181,237
Cash call receivable		27,511
	36,213,020	4,835,142
Property and equipment (note 3)		
Exploration costs, not subject to depletion	**1,740,596**	638,539
Computer and office equipment, net	**132,624**	143,053
	1,873,220	781,592
	38,086,240	5,616,734
Liabilities		
Current		
Accounts payable	**110,307**	29,623
Accrued liabilities	**10,500**	54,442
Due to related companies (notes 7c, 7d and 7e)	**91,366**	19,624
	212,173	103,689
Stockholders Equity		
Capital stock (note 4)		
Authorized		
100,000,000 common shares with a par value of US$0.001 each 1,000,000 preferred shares with a par value of US$0.01 each		
Issued		
62,550,255 common shares (December 31, 2004 55,207,455)	**47,957**	40,615
Additional paid-in capital (note 4)	**39,777,820**	6,831,434

Deficit accumulated during the development stage	**(1,951,710)**	(1,359,004)
	37,874,067	5,513,045
	38,086,240	5,616,734

See Commitments, Contingencies and Guarantees (note 3e and 10)
The accompanying notes are an integral part of these Consolidated Financial Statements

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended Sept 30-2005 US $	Three months ended Sept 30-2004 US $	**Nine months ended Sept 30-2005 US $**	Nine months ended Sept 30-2004 US $	Period from Inception, August 21-2002 to Sept 30-2005 US $
Expenses (note 7c, 7d and 7e)					
General and administrative	**179,516**	83,322	**369,450**	357,247	978,840
Consulting fees	**53,295**	60,474	**154,869**	186,958	562,755
Professional fees	**41,382**	10,504	**131,623**	116,090	431,740
Depreciation and depletion	**12,650**	15,908	**36,037**	43,302	148,493
	286,843	170,208	**691,979**	703,597	2,121,828
Other expenses (income)					
Consulting fees recovered				(14,300)	(53,075)
Equipment costs recovered				(2,200)	(6,445)
Foreign exchange loss (gain)	**8,198**	(657)	**12,706**	3,173	34,835
Interest	**(77,693)**	(6,386)	**(111,979)**	(19,361)	(145,433)
	(69,495)	(7,043)	**(99,273)**	(32,688)	(170,118)
Net loss and comprehensive loss for the period (note 8)	**(217,348)**	(163,165)	**(592,706)**	(670,909)	(1,951,710)
Net loss per share basic and diluted (note 4e)	**0.00**	0.00	**(0.01)**	(0.02)	

The accompanying notes are an integral part of these Consolidated Financial Statements

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three months ended Sept 30-2005 US $	Three months ended Sept 30-2004 US $	**Nine months ended Sept 30-2005 US $**	Nine months ended Sept 30-2004 US $	Period from Inception, August 21-2002 to Sept 30-2005 US $
Cash flows provided by (used in) operating activities					
Net loss	**(217,348)**	(163,165)	**(592,706)**	(670,909)	(1,951,710)
Adjustment to reconcile net loss to net cash used in operating activities:					
Depreciation and depletion	**12,650**	15,908	**36,037**	43,302	148,493
Changes in operating assets and liabilities:					
Accounts receivable and prepaids	**(28,642)**	13,390	**(30,730)**	(91,636)	(164,478)
Accounts payable	**(1,970)**	(159,471)	**22,333**	(176,311)	2,948
Accrued liabilities	**200**		**(15,500)**		5,500
Due to related companies	**43,460**	31,231	**71,742**	61,131	49,610
	(191,650)	(262,107)	**(508,824)**	(834,423)	(1,909,637)
Cash flows provided by (used in) investing activities					
Property and equipment					
Exploration costs	**(146,809)**	(67,741)	**(1,102,057)**	(337,959)	(1,740,596)
Computer and office equipment	**(9,097)**	(9,829)	**(25,608)**	(75,433)	(281,117)
Cash acquired on acquisition					3,034,666
Restricted cash (note 10a)	**(185,689)**	(206,796)	**(185,689)**	(206,796)	(392,485)
Changes in investing assets and liabilities:					
Cash call receivable	**7,697**	(31,890)		(31,890)	
Accounts payable	**5,021**		**5,021**		5,021
Accrued liabilities	**(214,915)**		**(33,442)**		
	(543,792)	(316,256)	**(1,341,775)**	(652,078)	625,489

Cash flows provided by (used in) financing activities					
Proceeds from issuance of common shares	**32,183,050**	7,500	**34,450,400**	97,500	40,765,664
Share issuance costs	**(1,496,672)**		**(1,496,672)**		(2,046,847)
Changes in financing liabilities:					
Note payable (note 7a)				(1,000,000)	(2,000,000)
Accounts payable	**53,330**		**53,330**		114,408
Accrued liabilities	**5,000**		**5,000**		5,000
Due to related companies					26,980
	30,744,708	7,500	**33,012,058**	(902,500)	36,865,205
Net increase (decrease) in cash and cash equivalents	**30,009,266**	(570,863)	**31,161,459**	(2,389,001)	35,581,057
Cash and cash equivalents, beginning of period	**5,571,791**	5,211,769	**4,419,598**	7,029,907	
Cash and cash equivalents, end of period	**35,581,057**	4,640,906	**35,581,057**	4,640,906	35,581,057
Cash and cash equivalents					
Current bank accounts	**208,419**	154,208	**208,419**	154,208	208,419
Term deposits	**35,372,638**	4,486,698	**35,372,638**	4,486,698	35,372,638
	35,581,057	4,640,906	**35,581,057**	4,640,906	35,581,057

The accompanying notes are an integral part of these Consolidated Financial Statements

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

1. Nature of operations

On August 29, 2003, all of the issued and outstanding shares of GeoGlobal Resources (India) Inc. (GeoGlobal India) were acquired by GeoGlobal Resources Inc., formerly Suite101.com, Inc. As a result of the transaction, the former shareholder of GeoGlobal India held approximately 69.3% of the issued and outstanding shares of GeoGlobal Resources Inc. This transaction is considered an acquisition of GeoGlobal Resources Inc. (the accounting subsidiary and legal parent) by GeoGlobal India (the accounting parent and legal subsidiary) and has been accounted for as a purchase of the net assets of GeoGlobal Resources Inc. by GeoGlobal India. Accordingly, this transaction represents a recapitalization of GeoGlobal India, the legal subsidiary, effective August 29, 2003. These consolidated financial statements are issued under the name of GeoGlobal Resources Inc. but are a continuation of the financial statements of the accounting acquirer, GeoGlobal India. The assets and liabilities of GeoGlobal India are included in the consolidated financial statements at their historical carrying amounts. As a result, the stockholders equity of GeoGlobal Resources Inc. is eliminated and these consolidated financial statements reflect the results of operations of GeoGlobal Resources Inc. only from the date of the acquisition.

GeoGlobal Resources Inc. changed its name from Suite101.com, Inc. after receiving shareholder approval at the Annual Shareholders Meeting held on January 8, 2004. Collectively, GeoGlobal Resources Inc., GeoGlobal India and its other wholly-owned direct and indirect subsidiaries, are referred to as the Company or GeoGlobal .

The Company is engaged primarily in the pursuit of petroleum and natural gas through exploration and development in India. Since inception, the efforts of GeoGlobal have been devoted to the pursuit of Production Sharing Contracts (PSC) with the Gujarat State Petroleum Corporation (GSPC) and the Government of India and the development thereof. To date, the Company has not earned revenue from these operations and is considered to be in the development stage. The recoverability of the costs incurred to date is uncertain and dependent upon achieving commercial production or sale, the ability of the Company to obtain sufficient financing to fulfill its obligations under the PSC s in India and upon future profitable operations and upon finalizing agreements with GSPC.

2. Basis of presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-QSB and Item 310(b) of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine month periods ended September 30, 2005 are not necessarily indicative of the results that may be expected for the year ended December 31, 2005.

The consolidated balance sheet at December 31, 2004 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Company s annual report on Form 10-KSB for the year ended December 31, 2004.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

2. Basis of presentation (continued)

These consolidated financial statements include the accounts of GeoGlobal Resources Inc., from the date of acquisition, being August 29, 2003, as well as the accounts of GeoGlobal s direct and indirect wholly-owned subsidiaries: (i) GeoGlobal Resources (India) Inc., incorporated under the *Business Corporations Act* (Alberta), Canada on August 21, 2002 which was continued under the *Companies Act of Barbados*, West Indies on June 27, 2003 (ii) GeoGlobal Resources (Canada) Inc., incorporated under the *Business Corporations Act* (Alberta), Canada on September 4, 2003 and (iii) GeoGlobal Resources (Barbados) Inc. incorporated under the *Companies Act of Barbados*, West Indies on September 24, 2003, which is the wholly-owned subsidiary of GeoGlobal Resources (Canada) Inc.

3. Property and equipment

	Balance Sheet as at US $		Exploration costs incurred in the nine months ended September 30 US $	
	Sept 30-2005	Dec 31-2004	**2005**	2004
Exploration and development				
Exploration costs India	**1,740,596**	638,539	**1,102,057**	337,959
	1,740,596	638,539	**1,102,057**	337,959
Computer and office equipment				
Computer and office equipment	**281,117**	255,509		
Accumulated depreciation	**(148,493)**	(112,456)		
	132,624	143,053		
	1,873,220	781,592		

a) **Exploration costs India**

The exploration costs incurred to date are not subject to depletion and cover six exploration blocks, known as the KG Block, Mehsana, Sanand/Miroli, Tarapur, Ankleshwar and the DS Block. It is anticipated these exploration costs will be subject to depletion no earlier than the 2007 fiscal year.

b) **Capitalized overhead costs**

Included in the US$1,102,057 of exploration cost additions during the nine months ended September 30, 2005 (year ended December 31, 2004 US$460,016) are certain overhead costs capitalized by the Company in the amount of US$283,276 (year ended December 31, 2004 US$336,535) directly related to the exploration activities in India. Of the capitalized overhead amount, US$41,266 (year ended December 31, 2004 US$49,370) was paid to third parties, and US$210,809 was paid to and on behalf of a related party (year ended December 31, 2004 US$287,165) (see note 7c). These indirect capitalized overhead costs are incurred solely by and on behalf of the Company in providing its services under the Production Sharing Contracts and the Carried Interest Agreement and are therefore not reimbursable under the agreements.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

3. Property and equipment (continued)

c) Carried Interest Agreement

As at September 30, 2005, GSPC has incurred costs of approximately Rs 41.6 Crore (approximately US$9.3 million) (December 31, 2004 Rs 22.8 Crore (approximately US$5.0 million)) attributable to GeoGlobal under the Carried Interest Agreement (CIA) of which 50% is for the account of Roy Group (Mauritius) Inc. (RGM), a related party under the terms of the Participating Interest Agreement.

d) Participating Interest Agreement

On March 27, 2003, GeoGlobal entered into a Participating Interest Agreement (PIA) with RGM, whereby GeoGlobal assigned and holds in trust for RGM, subject to Government of India consent, 50% of the benefits and obligations of the PSC-KG and the CIA leaving GeoGlobal with a net 5% Participating Interest in the PSC-KG and a net 5% carried interest in the CIA.

e) Deed of Assignment and Assumption

On April 7, 2005, the Company entered into a Deed of Assignment and Assumption with GSPC whereby, subject to the terms of the agreement, the Company agreed to acquire and assume and GSPC agreed to assign a 20% participating interest in the onshore Tarapur Exploration Block (CB-ON/2). The assignment of the 20% interest is subject to obtaining the consent of the Government of India to the assignment which consent has not yet been obtained. Based on the Company s past experience as a party to other PSC s with GSPC and its relationship with GSPC, the Company believes that such consent from the Government of India will be forthcoming. In the event such consent is not obtained, the assignment would be terminated. Under such circumstances, the Company intends to negotiate an alternative acceptable arrangement with GSPC. The payment of the US$579,523 to GSPC under the terms of the Company s agreement with GSPC has been included in Exploration costs India at September 30, 2005.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

4. Capital Stock

a) Common shares

	Number of shares	Capital stock US $	Additional paid-in capital US $
Balance at December 31, 2002	1,000	64	
2003 Transactions			
Capital stock of GeoGlobal at August 29, 2003	14,656,687	14,657	10,914,545
Common shares issued by GeoGlobal to acquire GGRI	34,000,000	34,000	1,072,960
Share issuance costs on acquisition			(66,850)
Elimination of GeoGlobal capital stock in recognition of reverse takeover (note 1)	(1,000)	(14,657)	(10,914,545)
Options exercised for cash	396,668	397	101,253
Private placement financing	6,000,000	6,000	5,994,000
Share issuance costs on private placement			(483,325)
	55,052,355	40,397	6,618,038
Balance as at December 31, 2003	55,053,355	40,461	6,618,038
2004 Transactions			
Options exercised for cash	115,000	115	154,785
Broker warrants exercised for cash	39,100	39	58,611
	154,100	154	213,396
Balance as at December 31, 2004	55,207,455	40,615	6,831,434
2005 Transactions			
Options exercised for cash (note 5b)	**335,000**	**335**	**461,865**
Purchase warrants exercised for cash (note 4b(i))	**2,214,500**	**2,214**	**5,534,036**
Broker warrants exercised for cash (note 4b(ii))	**540,900**	**541**	**810,809**
Private placement financing (note 4c)	**4,252,400**	**4,252**	**27,636,348**
Share issuance costs on private placement (note 4c)			**(1,496,672)**
	7,342,800	**7,342**	**32,946,386**
Balance as at September 30, 2005	**62,550,255**	**47,957**	**39,777,820**

b) December 2003 Financing

i) During the three and nine months ended September 30, 2005, 1,693,500 and 2,214,500 Purchase Warrants respectively were exercised for gross proceeds of $4,233,750 and $5,536,250 respectively. Total additional proceeds if the remaining 785,500 Purchase Warrants were exercised would be US$1,963,750.

ii) Broker Warrants

During the three and nine months ended September 30, 2005, 205,800 and 540,900 Broker Warrants respectively were exercised for gross proceeds of $308,700 and $811,350. As at September 30, 2005, all Broker Warrants have been exercised.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

4. Capital Stock (continued)

c) September 2005 Financing

During September 2005, GeoGlobal completed the sale of 3,252,400 Units of its securities at US$6.50 per Unit, together with a concurrent sale of an additional 1,000,000 Units on the same terms, for aggregate gross cash total proceeds of $27,640,600.

Each Unit is comprised of one common share and one half of one warrant. One full warrant entitles the holder to purchase one additional common share for US$9.00, for a term of two years expiring September 2007. The warrants are subject to accelerated expiration in the event that the price of the Company s common shares on the American Stock Exchange is US$12.00 or more for 20 consecutive trading days, the resale of the shares included in the Units and issuable on exercise of the warrants has been registered under the US Securities Act of 1933, as amended (the Act), and the hold period for Canadian subscribers has expired. In such events, the warrant term will be reduced to 30 days from the date of issuance of a news release announcing such accelerated expiration of the warrant term.

Costs of US$1,496,672 were incurred in issuing shares in these transactions which included a fee of US$1,268,436 paid to Jones Gable & Company Limited with respect to the sale of the 3,252,400 Units, and, in addition, Compensation Options were issued to Jones Gable & Company Limited entitling it to purchase an additional 195,144 Units at an exercise price of US$6.50 per Unit through their expiration on September 9, 2007. Compensation Options are also subject to accelerated expiration on the same terms and conditions as the warrants issued in the transaction.

d) Options

During the three and nine months ended September 30, 2005, nil and 335,000 options, respectively, were exercised for gross proceeds of US$ nil and US$462,200, respectively. As at September 30, 2005, there were 4,115,000 options outstanding at various prices which, if exercised, would result in total proceeds of US$5,792,000.

e) Weighted-average number of shares

For purposes of the determination of net loss per share, the basic and diluted weighted-average number of shares outstanding for the three and nine months ended September 30, 2005 was 53,920,318 and 51,503,725, respectively (three and nine months ended September 30, 2004 was 45,287,290 and 38,815,763, respectively). The number for the three and nine months ended September 30, 2005 and September 30, 2004 excludes the 5,000,000 shares currently held in escrow.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

5. Stock Options

a) Stock-based compensation

The Company has adopted a 1998 Stock Incentive Plan under which, as amended through June 2005, 8,000,000 shares of its common stock have been reserved for issuance under the Plan. Among other things, the Company is authorized to grant stock options under the terms of the plan to employees, members of the Board of Directors, consultants and independent advisors who provide services to the Company. Under the Statement of Financial Accounting Standards 123, the Company is required to measure and disclose on a pro-forma basis the impact on net loss and net loss per share of applying the fair value based method of accounting for stock-based compensation arrangements with employees and directors.

Under this method, compensation cost is measured at fair value at grant date and recognized over the vesting period. If the fair value based method had been used, the stock based compensation costs, pro-forma net loss and pro-forma net loss per share would be as follows:

	Three months ended Sept 30-2005 US$	Three months ended Sept 30-2004 US$	**Nine months ended Sept 30-2005 US$**	Nine months ended Sept 30-2004 US$
Pro-forma stock based compensation	**660,929**	103,326	**1,591,493**	309,980
Net loss				
As reported	**(217,348)**	(163,165)	**(592,706)**	(670,909)
Pro-forma	**(878,277)**	(266,491)	**(2,184,199)**	(980,889)
Net loss per share basic and diluted				
As reported	**0.00**	0.00	**(0.01)**	(0.02)
Pro-forma	**(0.02)**	(0.01)	**(0.04)**	(0.03)
Black-Scholes Assumptions				
Fair value of stock options granted (1)	**$ 2.38**	$ 0.27	**$ 0.44**	$ 0.27
Risk-free interest rate	**2.75%**	2.61%	**2.75%**	2.61%
Volatility	**95%**	55%	**95%**	55%
Expected life (1)	**1.0 years**	0.9 years	**0.8 years**	0.9 years
Dividend yield	**0%**	0%	**0%**	0%

(1) Weighted-average

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

5. Stock Options (continued)

b) Stock option table

These options were granted for services provided to the Company:

Grant date (mm/dd/yy)	Option exercise price US $	Expiry date (mm/dd/yy)	Vesting date (mm/dd/yy)	Balance Dec 31, 2004 #	Granted during the period #	Cancelled (c) Exercised (e) during the period #	Balance Sept 30, 2005 #	Balance exercisable Sept 30, 2005 #
12/09/03	1.18	08/31/06	Vested	1,945,000		80,000(e)	1,865,000	1,865,000
12/30/03	1.50	08/31/06	Vested	945,000		150,000(c) 225,000(e)	570,000	570,000
01/17/05	1.01	08/31/06	Vested		448,500	30,000(e)	418,500	418,500
01/17/05	1.01	08/31/06	12/31/05		341,500		341,500	
01/18/05	1.10	08/31/08	Vested		400,000		400,000	400,000
01/18/05	1.10	08/31/08	12/31/05		200,000		200,000	
01/25/05	1.17	08/31/06	Vested		35,000		35,000	35,000
01/25/05	1.17	08/31/06	12/31/05		25,000		25,000	
06/14/05	3.49	06/14/15	Vested		150,000		150,000	150,000
08/24/05	6.50	08/24/08	Vested		10,000		10,000	10,000
08/24/05	6.50	08/24/08	12/31/05		50,000		50,000	
08/24/05	6.50	08/24/08	08/31/06		50,000		50,000	
				2,890,000	1,710,000	485,000	4,115,000	3,448,500

i) On January 17, 2005, the Board of Directors of the Company passed a resolution with respect to stock options issued in 2003 to extend the expiry date of all then outstanding options from

August 31, 2005 to August 31, 2006.

ii) During the nine-month period ended September 30, 2005, the Company granted options to purchase 1,710,000 shares exercisable at various prices and expiry dates.

iii) Of the 485,000 options exercised or cancelled in the period, 150,000 were cancelled during the three months ended March 31, 2005 and the remaining 335,000 options were all exercised in the period from April 1 to June 30, 2005.

iv) As at September 30, 2005, there were 4,115,000 options outstanding at various prices which, if exercised, would result in total proceeds of US$5,792,000.

v)

At the annual stockholder meeting held on June 14, 2005, the stockholders of the Company approved amendments to the Plan to a) increase the shares of Common Stock reserved for issuance under the Plan from 3,900,000 shares to 8,000,000 shares and b) amend the terms of the Automatic Option Grant Program of the Plan to increase the number of shares subject to the annual automatic option grant to non-employee Board members from 5,000 shares to 50,000 shares.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

6. Acquisition

On August 29, 2003, pursuant to an agreement dated April 4, 2003 and amended August 29, 2003, the Company completed a transaction with Mr. Roy and GeoGlobal Resources (India) Inc. (GeoGlobal India), a corporation then wholly-owned by Mr. Roy, whereby the Company acquired from Mr. Roy all of the outstanding capital stock of GeoGlobal India. In exchange for the outstanding capital stock of GeoGlobal India, the Company issued 34.0 million shares of our Common Stock. Of the 34.0 million shares, 14.5 million shares were delivered to Mr. Roy at the closing of the transaction being August 29, 2003 and an aggregate of 19.5 million shares were held in escrow by an escrow agent. The terms of the escrow provide for the release of the shares upon the occurrence of certain developments relating to the outcome of oil and natural gas exploration and development activities conducted on the KG Block. On August 27, 2004, 14.5 million shares were released to Mr. Roy from escrow upon the actual commencement of a drilling program on the KG Block. The final 5.0 million shares remaining in escrow will be released only if a commercial discovery is declared on the KG Block. In addition to the shares of Common Stock, the Company delivered to Mr. Roy a $2.0 million promissory note, of which $500,000 was paid on the closing of the transaction on August 29, 2003, $500,000 was paid on October 15, 2003, $500,000 was paid on January 15, 2004 and $500,000 was paid on June 30, 2004. The note did not accrue interest. The note was secured by the outstanding stock of GeoGlobal India which has subsequently been released. As a consequence of the transaction, Mr. Roy held as of the closing of the transaction an aggregate of 34.0 million shares of our outstanding Common Stock, or approximately 69.3% of the shares outstanding, assuming all shares held in escrow are released to him. The terms of the transaction provide that Mr. Roy is to have the right to vote all 34.0 million shares following the closing, including the shares during the period they are held in escrow. Shares not released from the escrow will be surrendered back to GeoGlobal.

As discussed in note 1, the acquisition of GeoGlobal India by GeoGlobal was accounted for as a reverse takeover transaction. As a result, the cost of the transaction was determined based upon the net assets of GeoGlobal deemed to have been acquired. These consolidated financial statements include the results of operations of GeoGlobal from the date of acquisition. The net identifiable assets acquired of GeoGlobal are as follows:

	US $
Net assets acquired	
Cash	3,034,666
Other current assets	75,000
Current liabilities	(2,706)
Net book value of identifiable assets acquired	3,106,960
Consideration paid	
Promissory note issued	2,000,000
34,000,000 common shares issued par value $0.001	34,000
Additional paid-in capital	1,072,960
	3,106,960

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

7. Related party transactions

Related party transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

a) Note payable

The US$2,000,000 promissory note issued to the sole shareholder of GeoGlobal India on the Acquisition has been fully repaid.

b) Roy Group (Mauritius) Inc.

Roy Group (Mauritius) Inc. is related to the Company by common management and is controlled by a director of the Company. On March 27, 2003, the Company entered into a Participating Interest Agreement with the related party (note 3d).

c) Roy Group (Barbados) Inc. (Roy Group)

Roy Group is related to the Company by common management and is controlled by a director of the Company. On August 29, 2003, the Company entered into a Technical Services Agreement (TSA) with Roy Group to provide services to the Company as assigned by the Company and to bring new oil and gas opportunities to the Company. Roy Group receives consideration of US$250,000 per year for an initial term of three years as outlined and recorded below:

	Three months ended Sept 30-2005 US $	Three months ended Sept 30-2004 US $	**Nine months ended Sept 30-2005 US $**	Nine months ended Sept 30-2004 US $
Consolidated Statements of Operations				
Consulting fees	**12,500**	12,500	**37,500**	37,500
Consolidated Balance Sheets				
Property and equipment				
Exploration costs India	**50,000**	50,000	**150,000**	150,000
	62,500	62,500	**187,500**	187,500

Roy Group was also reimbursed for medical, insurance and expenses; travel, hotel, meals and entertainment expenses; computer costs; and amounts billed to third parties incurred during the periods as outlined and recorded below:

Consolidated Statements of Operations				
General and administrative	**48,721**	6,906	**49,210**	10,237

Consolidated Balance Sheets				
Accounts receivable	**617**	19,971	**632**	19,971
Property and equipment Office equipment	**1,610**		**1,610**	
Exploration costs India	**48,266**	18,336	**60,809**	66,149
	99,214	45,213	**112,261**	96,357

At September 30, 2005, the Company owed Roy Group US$77,542 (December 31, 2004 - US$16,103) for services provided and expenses incurred on behalf of the Company and pursuant to the TSA. These amounts bear no interest and have no set terms of repayment.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

7. Related party transactions (continued)

d) D.I. Investments Ltd. (D.I.)

D.I. is related to the Company by common management and is controlled by a director of the Company. D.I. charged consulting fees for services rendered as outlined and recorded below:

	Three months ended Sept 30-2005 US $	Three months ended Sept 30-2004 US $	**Nine months ended Sept 30-2005 US $**	Nine months ended Sept 30-2004 US $
Consolidated Statements of Operations				
Consulting fees	**30,000**	30,000	**90,000**	90,000
	30,000	30,000	**90,000**	90,000

D.I. was also reimbursed for office costs, including rent, parking, office supplies and telephone as well as travel, hotel, meals and entertainment expenses incurred during the periods as outlined and recorded below:

Consolidated Statements of Operations				
General and administrative Office costs	**20,756**	12,281	**39,766**	39,732
Travel, hotel, meals and entertainment	**442**	7	**3,973**	2,808
Consolidated Balance Sheets				
Accounts receivable	**3,509**		**9,026**	
	24,707	12,288	**52,765**	42,540

At September 30, 2005, the Company owed D.I. US$7,815 (December 31, 2004 US$nil) as a result of services provided and expenses incurred on behalf of the Company. These amounts bear no interest and have no set terms of repayment.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

7. Related party transactions (continued)

e) Amicus Services Inc. (Amicus)

Amicus is related to the Company by virtue of being controlled by the brother of a director of the Company. Amicus charged consulting fees for services rendered as outlined below:

	Three months ended Sept 30-2005 US $	Three months ended Sept 30-2004 US $	**Nine months ended Sept 30-2005 US $**	Nine months ended Sept 30-2004 US $
Consolidated Statements of Operations				
Consulting fees	**10,795**	6,204	**24,830**	26,718
	10,795	6,204	**24,830**	26,718

Amicus was also reimbursed for office costs, including parking, office supplies and telephone as well as travel and hotel expenses incurred during the periods as outlined and recorded below:

Consolidated Statements of Operations				
General and administrative		95		1,713
Consolidated Balance Sheets				
Accounts receivable	**1,176**	295	**1,738**	1,853
Property and equipment				1,121
	1,176	390	**1,738**	4,687

At September 30, 2005, the Company owed Amicus US$6,009 (December 31, 2004 US$3,521) as a result of services provided and expenses incurred on behalf of the Company. These amounts bear no interest and have no set terms of repayment.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

8. Income Taxes

a) Income tax expense

The provision for income taxes in the consolidated financial statements differs from the result which would have been obtained by applying the combined Federal, State and Provincial tax rates to the loss before income taxes. This difference results from the following items:

	Three months ended Sept 30-2005 US $	Three months ended Sept 30-2004 US $	**Nine months ended Sept 30-2005 US $**	Nine months ended Sept 30-2004 US $
Net loss	**(217,348)**	(163,165)	**(592,706)**	(670,909)
Expected US tax rate	**40.66%**	40.66%	**40.66%**	40.66%
Expected income tax recovery	**(88,375)**	(66,343)	**(240,995)**	(272,792)
Excess of expected tax rate over tax rate of foreign affiliates	**23,480**	26,457	**48,006**	38,760
Valuation allowance	**64,847**	39,678	**191,746**	231,533
Other	**48**	208	**1,243**	2,499
Income tax recovery				

b) Deferred income taxes

The Company has not recognized the deferred income tax asset because the benefit is not more likely than not to be realized. The components of the net deferred income tax asset consist of the following temporary differences:

	Sept 30-2005 US$	December 31-2004 US$
Difference between tax base and reported amounts of depreciable assets	**(133,360)**	2,679
Non-capital loss carry forwards	**2,059,048**	524,904
	1,925,688	527,583
Valuation allowance	**(1,925,688)**	(527,583)
Deferred income tax asset		

c) Loss carry forwards

At September 30, 2005, the Company has US$2,014,048 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 US $**	**Expiry Dates Commence**
United States	1,675,014	2023
Canada	58,940	2010
Barbados	280,094	2012

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

9. Segmented information

The Company s petroleum and natural gas exploration and development activities are conducted in India. Management of the Company considers the operations of the Company as one operating segment. The following information relates to the Company s geographic areas of operation.

	September 30-2005	December 31-2004
	Property and equipment US $	Property and equipment US $
Canada	**96,106**	97,482
India	**1,777,114**	684,110
	1,873,220	781,592

10. Commitments, Contingencies and Guarantees

a) The Company has provided to the Government of India two irrevocable letters of credit totalling US$392,485 (Mehsana US$195,055 and Sanand/Miroli US$197,430) (December 31, 2004 US$206,796) secured by term deposits of the Company in the same amount as guarantees for the performance of the minimum work commitments for the budget period ending March 31, 2006 of Phase I of both of these Cambay Blocks.

b) The Company is required to expend funds on the exploration activities to fulfill the terms of the minimum work commitment based on our participating interest for Phase I pursuant to the PSC s in respect of each of our exploration blocks as follows:

i) Mehsana Acquire, process and interpret 75 square kilometers of 3D seismic and drill 7 exploratory wells between 1,000 and 2,200 meters.

ii) Sanand/Miroli Acquire, process and interpret 200 square kilometers of 3D seismic and drill 12 exploratory wells between 1,500 and 3,000 meters.

iii) Ankleshwar Acquire, process and interpret 448 square kilometers of 3D seismic and drill 14 exploratory wells between 1,500 and 2,500 meters.

iv) DS Block Gravity and geochemical surveys and a 12,000 line kilometer aero magnetic survey.

c) As the holder of a participating interest in the Tarapur block, the Company will be required to fund its 20% share of all further exploration and development costs incurred on the exploration block. It is expected that the total capital the Company will be required to contribute to exploration activities on Tarapur during 2005 based on the 20% participating interest will be approximately $300,000 and the Company has committed to expend an aggregate of approximately $1.2 million for exploration activities under the terms of the agreement entered into covering the Tarapur block over the period ending November 22, 2007. Under the terms of the agreement, the Company is required to keep in force a Financial and Performance Guarantee securing its performance under the Tarapur PSC.

Notes to the Consolidated Financial Statements
GeoGlobal Resources Inc.
(a development stage enterprise)
(Unaudited)
September 30, 2005

10. Commitments, Contingencies and Guarantees (continued)

d) Under the terms of our PSC relating to the KG Block, the first phase of the exploration period was to expire on September 11, 2005. The PSC provides that by the end of the first phase, the contracting parties, in addition to other parts of the work program which have been completed, shall have drilled at least fourteen wells. Through September 11, 2005, three wells had been drilled on the exploration block, leaving eleven wells to be drilled. The PSC provides that, if at the end of an exploration phase a work program for that phase is not completed, the time for completion of the exploration program for that phase is to be extended for a period necessary to enable completion but not exceeding six months provided the parties (i) submit a request by written notice to the Government of India at least thirty days prior to the expiration of the relevant phase, (ii) can show technical or other good reasons for the non-completion of the work program, and (iii) the management committee gives its consent to the extension. Any such extension that is granted is to be deducted from the next succeeding exploration phase. On August 5, 2005, a written notice requesting the six month extension was submitted and on August 29, 2005, the management committee consented to the extension of six months to March 11, 2006 and deducted the six month extension from the Phase II exploration period.

In the event the eleven additional wells are not drilled by March 11, 2006, the Government of India would have the right to assert that the contracting parties have failed to comply with or have contravened a material provision of the PSC. Under such circumstances, the PSC will be subject to termination by the Government of India on ninety days written notice, unless such failure of compliance or contravention is remedied within the ninety-day period or such extended period as may be granted by the Government of India. In the event the PSC is terminated by the Government of India, or in the event the work program is not fulfilled by the end of the relevant exploration phase, each party to the PSC is to pay to the Government of India its participating interest share of an amount which is equal to the amount that would be required to complete the minimum work program for that phase. 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. However, termination of the PSC by the Government of India would result in the loss of our interest in the KG Block other than areas determined to encompass commercial discoveries. To September 30, 2005, exploration costs related to the KG Block capitalized in the Company s accounts amount to US$791,700.

11. Subsequent Events

On October 25, 2005, the Company filed with the US Securities and Exchange Commission a registration statement under the Act with respect to the registration for resale of 6,671,316 shares of the Company s common stock by the holders. The shares of common stock were issued in the Company s 2005 financings and include the shares of common stock issuable on exercise of the warrants and compensation options issued in those financings. The filing of the registration statement fulfilled the Company s obligation with respect to the registration of the securities issued in the transactions and resulted in the termination of the rights issued to the purchasers in the transactions to purchase 444,754 shares of Common Stock and Warrants to purchase an aggregate 222,377 shares of Common Stock exercisable at $9.00 per share through September 9, 2007 in the event the Company failed to file the registration statement on or before November 8, 2005.

12. Recent Accounting Standards

a) On December 16, 2004, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 123 (revised 2004), Share-Based Payment, which is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation. Statement 123(R) supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees, and amends FASB Statement No. 95, Statement of Cash Flows. Generally, the approach in Statement 123(R) is similar to the approach described in Statement 123. However, Statement 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro forma disclosure is no longer an alternative. Statement 123(R) must be adopted no later than January 1, 2006. Early adoption will be permitted in periods in which financial statements have not yet been issued. The Company was planning to adopt Statement 123(R) on January 1, 2005, however, on April 14, 2005, the Securities Exchange Commission provided for a phased-in implementation process for Statement 123(R). As such, the Company is delaying implementation until January 1, 2006.

The Company intends to adopt Statement 123(R) using the modified prospective method.

b) In May 2005, the FASB issued FASB Statement No. 154, Accounting Changes and Error Corrections (FAS 154), a replacement of APB Opinion No. 20, Accounting Changes, and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements (FAS 3). FAS 154 replaces the provisions of FAS 3 with respect to reporting accounting changes in interim financial statements. FAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. Early adoption is permitted for accounting changes and corrections of errors made in fiscal years beginning after June 1, 2005.

The Company intends to adopt FAS 154 on January 1, 2006.

ITEM 2 MANAGEMENT S DISCUSSION AND ANALYSIS AND PLAN OF OPERATIONS
GENERAL

The following discussion and analysis of our financial condition and plan of operation should be read in conjunction with, and is qualified in its entirety by, the more detailed information including our consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report. This Quarterly Report contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results and business plans discussed in the forward-looking statements. Factors that may cause or contribute to such differences include those discussed in Risk Factors, as well as those discussed elsewhere in this Quarterly Report. For further information refer to the consolidated financial statements and footnotes and management s discussion and analysis thereto included in the Company s annual report on Form 10KSB for the year ended December 31, 2004.

An Overview of Our Business Activities

We are engaged, through 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 agreements we have entered into with the Government of India. As of September 30, 2005, we have entered into agreements with respect to six of these exploration blocks as follows:

The first of our agreements, entered into in February 2003, grants exploration rights in an area offshore eastern India. We refer to this as the KG Block and we have a net 5% carried interest under this agreement.

We have 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 with the Government of India in February 2004 and we have a 10% participating interest under each of these agreements. We refer to these as the Mehsana Block and the Sanand/Miroli Block.

In April 2005, we entered into an agreement with Gujarat State Petroleum Corporation Limited (GSPC), providing for our purchase and the sale by GSPC, subject to Government of India consent, of a 20% participating interest in the agreement granting exploration rights onshore in the Cambay Basin in the State of Gujarat. We refer to this as the Tarapur Block .

On September 23, 2005, we signed agreements with respect to two additional locations. One area in which we hold a 10% participating interest is located onshore in the Cambay Basin located in the State of Gujarat south-east of our three existing Cambay blocks. The second area is onshore in the Deccan Syneclise Basin located in the northern portion of the State of Maharashtra in west-central India for which we operate and hold a 100% participating interest.

All of our exploration activities should be considered highly speculative.

A COMPARISON OF OUR OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004

Statement of Operations

Three months ended September 30, 2005

During the three months ended September 30, 2005, we had expenses of $286,843 compared with expenses of $170,208 for the three months ended September 30, 2004. Our general and administrative expenses increased to $179,516 from $83,322 for the same period in 2004. This increase is primarily the result of approximately $44,500 increase in travel and hotel this quarter related to the Company s financing efforts. Otherwise, our general and administrative costs increased slightly over the same period in 2004. Our general and administrative expenses include transfer agent fees and services as well as costs related to the corporate head office including administrative services, rent and office costs.

Our consulting fees of $53,295 during the three months ended September 30, 2005 decreased slightly from $60,474 for the same period in 2004. These consulting fees include $12,500 paid under the Technical Services Agreement for both periods and fees incurred for employing various technical and corporate consultants which advised us on a variety of matters. Professional fees increased to $41,382 during the three months ended September 30, 2005 from $10,504 during the same period in 2004. Professional fees include those paid to our auditors for audit and tax services, fees paid to our legal advisors for services provided with regard to filing various SEC filings, corporate governance matters, our raising capital transactions and preparation and review of our oil and gas and other agreements.

Depreciation and depletion decreased slightly to $12,650 compared to $15,908 for the same period in 2004.

Our other expenses and income during the three months ended September 30, 2005 resulted in income of $69,495 compared to $7,043 during the same period in 2004. The increase can be attributed to interest income of $77,693 in the third quarter of 2005 which arose out of interest earned on our cash balances we held during the quarter as compared to $6,386 during the same period in 2004. This increase is a result of the significant increase in the size of our cash balances as well as an increase in the US prime interest rate. Included in other expenses and income is a foreign exchange loss of $8,198 compared to a slight gain of $657 in the same quarter of 2004.

Reflecting the overall increase in the fees and expenses above during the three months ended September 30, 2005 as compared to the same period ending September 30, 2004, we had a net loss of $217,348 in 2005 compared to a net loss of $163,165 in 2004.

We capitalize certain overhead costs directly related to our exploration activities in India. During the three months ended September 30, 2005 these capitalized overhead costs were $126,556 compared to $85,031 during the three months ended September 30, 2004.

Nine months ended September 30, 2005

During the nine months ended September 30, 2005, we had expenses of $691,979 compared with expenses of $703,597 for the nine months ended September 30, 2004. Our general and administrative expenses increased to $369,450 from $357,247 for the same period in 2004. This increase is primarily the result of an increase in travel and hotel incurred in relation to the Company s financing efforts during the period as compared to the same period in 2004. Otherwise, our general and administrative costs have decreased slightly for the period ending September 30, 2005 as compared to the same period in 2004. Our general and administrative expenses include transfer agent fees and services as well as costs related to the corporate head office including administrative services, rent and office costs.

Our consulting fees of $154,869 during the nine months ended September 30, 2005 decreased from $186,958 for the same period in 2004. These consulting fees include $37,500 paid under the Technical Services Agreement for both periods. Consulting fees were incurred for employing various technical and corporate consultants which advised us on a variety of matters. Professional fees increased to $131,623 during the nine months ended September 30, 2005 from $116,090 during the same period in 2004. Professional fees include those paid to our auditors for audit and tax services, fees paid to our legal advisors for services provided with regard to filing various SEC documents and review of our oil and gas agreements. The increase is attributable to an approximately $15,000 increase in our fees paid to our auditors for additional work incurred in the nine months ended September 30, 2005 as compared to the same period for 2004.

Depreciation and depletion decreased slightly to $36,037 compared to $43,302 for the same period in 2004.

Our other expenses and income during the nine months ended September 30, 2005 resulted in income of $99,273 compared to $32,688 during the same period in 2004. The increase can be primarily attributed to interest income of $111,979 in the first three quarters of 2005 which arose out of interest earned on our cash balances we held during the period as compared to $19,361 during the same period in 2004. This increase is a result of the significant increase in our cash balances as well as an increase in the US prime interest rate. There was no recovery of consulting fees and equipment costs from services provided and billed out to GSPC during the first nine months of 2005, compared to $16,500 recovered in the first nine months of 2004. Included in other expense and income is also a foreign exchange loss of $12,706 compared to a foreign exchange loss of $3,173 for the nine months ended September 30, 2004.

Reflecting the overall increase in our other income combined with only a small decrease in our expenses during the nine months ended September 30, 2005 as compared to the same period ending September 30, 2004, we had a net loss of $592,706 in 2005 compared to a net loss of $670,909 in 2004.

We capitalize certain overhead costs directly related to our exploration activities in India. During the nine months ended September 30, 2005 these capitalized overhead costs were $283,276 compared to $252,299 during the nine months ended September 30, 2004.

Liquidity and Capital Resources

At September 30, 2005, our cash and cash equivalents were $35,581,057. The majority of these funds are currently held as US funds in our bank accounts and in term deposits earning interest based on the US prime rate.

Three months ended September 30, 2005

The increase in our cash and cash equivalents of $30,009,266 from $5,571,791 at June 30, 2005 is the result of funds used in operating and investing activities and provided by financing activities as follows:

Our net cash used in operating activities during the three months ended September 30, 2005 was $191,650 as compared to $262,107 for the same period in 2004. This decrease is mostly as a result of a decrease in our accounts payable used in the operating activities of $1,970 as compared to a decrease of $159,471 in the same quarter of 2004 due to a large accounts payable balance at December 31, 2003. This amount is offset by an increase in our net loss for the quarter in 2005 of $217,348 as compared to a net loss of $163,165 for the same period in 2004.

Cash used in investing activities for the three months ended September 30, 2005 was $543,792 as compared with $316,256 for the same quarter in 2004. This increase is for accrued liabilities with respect to the purchase of property and equipment which is consistent with our increased activities in the Cambay Basin.

The majority of the increase in our cash and cash equivalents is attributable to the cash provided by financing activities during the three months ended September 30, 2005 of $30,744,708 as compared to $7,500 for the same quarter in 2004. During the quarter ended September 30, 2005, we completed the sale of 3,252,400 Units of our securities at $6.50 per Unit, together with a concurrent sale of an additional 1,000,000 Units on the same terms, for aggregate cash gross proceeds of $27,640,600. This amount combined with cash of $4,525,450 provided from the issuance of 1,899,300 shares of common stock on the exercise of common stock purchase and broker warrants issued in our 2003 financing, less financing costs of $1,496,672 incurred in connection with the 2005 financing accounts for the increase in our cash and cash equivalents. During the quarter ended September 30, 2004, 5,000 broker warrants were exercised for proceeds of $7,500.

Nine months ended September 30, 2005

The increase in our cash and cash equivalents of $31,161,459 from $4,419,598 at December 31, 2004 is primarily the result of funds used in operating and investing activities, and provided by financing activities as follows:

Our net cash used in operating activities during the nine months ended September 30, 2005 was $508,824 as compared to $834,423 for the same period in 2004. This decrease is mostly as a result of a decrease in our net loss to $592,706 in 2005 from $670,909 for the same period in 2004 combined with an increase in our accounts payable used in operating activities for the period of $22,333 as compared to a decrease of $176,311 for the same period in 2004 as a result of a large accounts payable balance at December 31, 2003.

Cash used in investing activities for the nine months ended September 30, 2005 was $1,341,775 as compared to $652,078 for the same period in 2004. This increase is a result of additional purchases of property and equipment which is consistent with our increased activity in the Cambay basin.

Cash provided by financing activities for the nine months ended September 30, 2005 was $33,012,058 as compared to cash used in financing activities of $902,500 for the same period in 2004. During the period ended September 30, 2005, we completed the sale of 3,252,400 Units of our securities at $6.50 per Unit, together with a concurrent sale of an additional 1,000,000 Units on the same terms, for aggregate cash gross proceeds of $27,640,600. This amount combined with cash of $6,809,800 which was provided from the issuance of 3,090,400 shares of common stock on the exercise of options, purchase warrants and broker warrants issued in our 2003 financing, less financing costs of $1,496,672 incurred in connection with the 2005 financing accounts for the increase in our cash and cash equivalents. The amount of $902,500 for the nine months ended September 30, 2004 included the full repayment of $1,000,000 against the note payable, net of $97,500 realized from the issuance of 65,000 shares of common stock on the exercise of options and broker warrants.

The KG Block and Our Carried Interest Agreement

At September 30, 2005, GSPC, the Operator of the KG Block, has expended on exploration activities approximately $9.3 million attributable to us under the Carried Interest Agreement (CIA) as compared to $5.0 million at December 31, 2004 and $3.63 million at September 30, 2004. Of this amount, 50% is for the account of Roy Group (Mauritius) Inc. (RGM). Under the terms of the CIA, GeoGlobal and RGM are carried by GSPC for 100% of all our share of any costs during the exploration phase on the KG Block prior to the start date of initial commercial production.

Under the terms of the PSC, GSPC is committed to expend further funds for the exploration of and drilling on the KG Block. Preliminary budgets estimate that these expenditures attributable to us will total approximately $22.0 million over the 6.5 year term of the PSC, including the $9.3 million attributable to us through September 30, 2005. Additional expenditures may be required for the cost overruns and completion of commercially successful wells. We are unable to estimate the amount of additional expenditures GSPC will make attributable to us prior to the start date of initial commercial production under the CIA or when, if ever, any commercial production will commence. As provided in the CIA, we will be required to bear the expenditures attributable to us after the start date of initial commercial production on the KG Block. Of the expenditures attributable to us, 50% are for the account of RGM under the terms of the Participating Interest Agreement (PIA).

We will not realize cash flow from the KG venture 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.

Cambay Blocks

We have committed to expend funds for exploration activities under the terms of the PSC s on two of the Cambay Blocks, Mehsana and Sanand/Miroli, over a period of 6 years. As at September 30, 2005, we have incurred costs of approximately $350,000 with respect to these contracts. We estimate that our expenditures for these purposes during the balance of the 2005 fiscal year will be approximately $1.2 million, based upon our 10% participating interest in these PSC s.

We have committed to expend an aggregate of approximately $1.2 million for exploration activities under the terms of a Deed of Assignment and Assumption entered into covering the Tarapur block over the period ending November 22, 2007. As at September 30, 2005, we have incurred costs of approximately $580,000 with respect to this agreement. We estimate that our expenditures for these purposes during the balance of the 2005 fiscal year will be approximately $300,000, based upon our 20% participating interest in this agreement.

2005 and Intended 2006 Activities

We expect our exploration and development activities pursuant to the PSC s we are parties to will continue throughout 2005 and 2006 in accordance with the terms of those agreements.

On September 23, 2005, we entered into two PSC s with the Government of India covering two new onshore exploration blocks in India under the Fifth round of the New Exploration Licensing Policy (NELP-V). The first block is the DS Block (DS-ONN-2003/1), which covers an area of approximately 3,155 square kilometers (sq. km) onshore in the Deccan Syneclise Basin located in the northern portion of the State of Maharashtra in west-central India and in which GeoGlobal will hold a 100% participating interest (PI) and be the operator. The second block is the Ankleshwar Block (CB-ONN-2003/2), which covers an area of approximately 448 sq. km onshore in the State of Gujarat south-east of GeoGlobal s three existing Cambay blocks. GeoGlobal is part of a consortium and holds a 10% PI in the Ankleshwar Block. GSPC is the operator of the Ankleshwar Block and holds a 50% PI, with the remainder held by GAIL (India) Ltd. and Jubilant Capital Pvt. Ltd.

Under the terms of the new PSC s, we have committed to expend funds on the exploration and drilling of these new exploration blocks. No budgets have yet been approved by the Management Committees on these new exploration blocks, however preliminary estimates of our expenditures are approximately $1.7 million on the Ankleshwar Block and $9.6 million on the DS Block for exploration activities over a period of seven years. As at September 30, 2005, we have incurred costs of approximately $18,000 with respect to these agreements. We estimate our expenditures for these purposes during the balance of the fourth quarter of 2005 will be approximately $130,000 based upon our participating interests in these PSC s.

In addition, as opportunities arise, we may seek to acquire participating interests in exploration blocks where PSC s have been heretofore awarded by the Government of India. 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.

Depending upon the scope of our activities during the year, we may require additional capital during 2006 for the possible acquisition of further participating interests in PSC s in drilling blocks heretofore awarded by the Government of India. We may also require additional capital in order to participate in ventures bidding for the grant of PSC s for future exploration blocks to be awarded by the Government of India. We believe it can be expected that our interest in such ventures would be a participating interest. Until the scope of any possible such activities has been definitively established, we are unable to estimate the amount of any funds that may be required for these purposes. As the holder of a participating interest in any such possible activities, it can be expected that we will be required to contribute capital to any such ventures in proportion to our interest in the ventures.

We believe that our available cash resources, including the proceeds received from our financings completed in 2005 and the exercise of outstanding common stock purchase warrants and options will be sufficient to meet all our expenses, cash requirements and commitments during the balance of the years ended December 31, 2005 and 2006.

We do not at this time, have any present plans to make any large acquisition, nor do we expect to make any significant changes to our personnel.

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

With the exception of historical matters, the matters discussed in this Quarterly Report are forward-looking statements as defined under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. Forward-looking statements made herein include, but are not limited to, the statements in this Quarterly Report regarding our plans and objectives relating to our future operations, plans and objectives regarding the exploration, development and production activities conducted on the exploration blocks in India in which we have interests, plans regarding drilling activities intended to be conducted through the ventures in which we are a participant, the success of those drilling activities and our ability and the ability of the ventures to complete any wells on the exploration blocks, to develop reserves of hydrocarbons in commercially marketable quantities, to establish facilities for the collection, distribution and marketing of hydrocarbons, to produce oil and natural gas in commercial quantities and to realize revenues from the sales of those hydrocarbons. Forward-looking statements also include our plans and objectives to join with others or to directly seek to enter into or acquire interests in additional Production Sharing Contracts with the Government of India. Our assumptions, plans and expectations regarding our future capital requirements, our plans and intentions regarding our plans to raise additional capital, the costs and expenses to be incurred in conducting any exploration, well drilling, development and production activities and the adequacy of our capital to meet our requirements for our present and anticipated levels of activities are all forward-looking statements. These statements appear, among other places, under the following captions: Risk Factors , and Management s Discussion and Analysis and Plan of Operation . We cannot assure you that our assumptions or our business plans and objectives discussed herein will prove to be accurate or be able to be attained. We cannot assure you that any commercially recoverable quantities of hydrocarbon reserves will be discovered on the exploration blocks in which we have an interest. Our ability to realize revenues cannot be assured. Our ability to successfully drill, test and complete producing wells cannot be assured. We cannot assure you that we will have available to us the capital required to meet our plans and objectives at the times and in the amounts required. We cannot assure you that we will be successful in joining any further ventures seeking to be granted Production Sharing Contracts by the Government of India or that we will be successful in acquiring interests in existing ventures. We cannot assure you that the Government of India will consent to the assignment by GSPC of the 20% participating interest in the Tarapur Block or that the Company will be successful in entering into alternative acceptable arrangements on commercially favorable terms with GSPC should that consent not be forthcoming. If our plans fail to materialize, your investment will be in jeopardy. We cannot assure you that the outcome of testing of one or more wells on the KG Block will be satisfactory and result in a commercially-productive well or that any further wells drilled on the KG Block will have commercially-successful results. Our inability to meet our goals and objectives or the consequences to us from adverse developments in general economic or capital market conditions, events having international consequences, or military activities could have a material adverse effect on us. We caution you that various risk factors accompany those forward-looking statements and are described, among other places, under the caption Risk Factors herein. They are also described in our Annual Reports on Form 10-KSB, our Quarterly Reports on Form 10-QSB, and our Current Reports on Form 8-K. These risk factors could cause our operating results, financial condition and ability to fulfill our plans to differ materially from those expressed in any forward-looking statements made in this Quarterly Report and could adversely affect our financial condition and our ability to pursue our business strategy and plans.

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

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

Risks Relating to Our Oil and Gas Activities

Because We Are In the Early Stage Of Developing Our Activities, There Are Considerable Risks That We Will Be Unsuccessful

We are in the early stage of developing our operations. Our only activities in the oil and natural gas exploration and production industry have primarily involved entering into five Production Sharing Contracts with the Government of India. In addition, we have entered into an agreement to acquire a participating interest in a sixth Production Sharing Contract, subject to Government of India consent. We have realized no revenues from our oil and natural gas exploration and development activities and claim no reserves of oil or natural gas. As of September 30, 2005 a venture in which we have a net 5% interest, has drilled and abandoned two wells, has tested and is evaluating a third well and is engaged in drilling a fourth well. As of September 30, 2005, we claim no reserves of hydrocarbons as a result of those drilling, testing and evaluation activities. Our current plans are to conduct the exploration and development activities on the areas offshore and onshore India in accordance with the terms of the Production Sharing Contracts we are parties to. There can be no assurance that the exploratory drilling to be conducted on the exploration blocks in which we hold or have agreed to acquire an interest will result in any discovery of hydrocarbons or that any hydrocarbons that are discovered will be in commercially recoverable quantities. In addition, the realization of any revenues from commercially recoverable hydrocarbons is dependent upon the ability to deliver, store and market any hydrocarbons that are discovered. The presence of hydrocarbon reserves on contiguous properties is no assurance or necessary indication that hydrocarbons will be found in commercially marketable quantities on the exploration blocks in which we hold an interest. Our exploration opportunities are highly speculative and should any of these opportunities not result in the discovery of commercial quantities of oil and gas reserves, our investment in the venture could be lost.

Our business plans also include seeking to enter into additional joint ventures or other arrangements to acquire interests in additional government created and granted hydrocarbon exploration opportunities, primarily located onshore or in the offshore waters of India. Opportunities to acquire interests in exploration opportunities will be dependent upon our ability to identify, negotiate and enter into joint venture or other similar arrangements with respect to specific exploration opportunities and upon our ability to raise sufficient capital to fund our participation in those joint ventures or other exploration activities. Our success will be dependent upon the success of the exploration activities of the ventures in which we acquire an interest.

Our Interests In The Production Sharing Contracts Involve Highly Speculative Exploration Opportunities That Involve Material Risks That We Will Be Unsuccessful

Our interests in the exploration blocks should be considered to be highly speculative exploration opportunities that will involve material risks. None of the exploration blocks in which we have an interest have any proven reserves and are not producing any quantities of oil or natural gas. Exploratory drilling activities are subject to many risks, including the risk that no commercially productive reservoirs will be encountered. There can be no assurance that wells drilled on any of the exploration blocks in which we have an interest or by any venture in which we may acquire an interest in the future will be productive or that we will receive any return or recover all or any portion of our investment. Drilling for oil and gas may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. The cost of drilling, completing and operating wells is often uncertain. Drilling operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond the operator s control, including economic conditions, mechanical problems, title problems, weather conditions, compliance with governmental requirements and shortages or delays of equipment and services. Drilling activities on the exploration blocks in which we hold an interest may not be successful and, if unsuccessful, such failure may have a material adverse effect on our future results of operations and financial condition.

Possible Inability of Contracting Parties to Fulfill Phase One of the Minimum Work Program for the KG Block

Under the terms of our Production Sharing Contract relating to the KG Block, the first phase of the exploration period expired on September 11, 2005. The Production Sharing Contract provides that by the end of the first phase, the contracting parties, in addition to other parts of the work program which have been completed, shall have drilled at least fourteen wells. Through September 11, 2005, three wells had been drilled on the exploration block, leaving eleven wells to be drilled. The Production Sharing Contract provides that, if at the end of an exploration phase a work program for that phase is not completed, the time for completion of the exploration program for that phase is to be extended for a period necessary to enable completion but not exceeding six months provided the parties (i) submit a request by written notice to the Government of India at least thirty days prior to the expiration of the relevant phase, (ii) can show technical or other good reasons for the non-completion of the work program, and (iii) the management committee gives its consent to the extension. Any such extension that is granted is to be deducted from the next succeeding exploration phase. On August 5, 2005, a written notice requesting the six month extension was submitted and on August 29, 2005, the management committee consented to the extension of six months to March 11, 2006 and deducted the six month extension from the Phase II exploration period.

In the event the eleven additional wells are not drilled by March 11, 2006, the Government of India would have the right to assert that the contracting parties have failed to comply with or have contravened a material provision of the Production Sharing Contract. Under such circumstances, the Production Sharing Contract will be subject to termination by the Government of India on ninety days written notice, unless such failure of compliance or contravention is remedied within the ninety-day period or such extended period as may be granted by the Government of India. In the event the Production Sharing Contract is terminated by the Government of India, or in the event the work program is not fulfilled by the end of the relevant exploration phase, each party to the Production Sharing Contract is to pay to the Government of India its participating interest share of an amount which is equal to the amount that would be required to complete the minimum work program for that phase. We are of the view that GSPC, under the terms of our Carried Interest Agreement, would be liable for our participating interest share of the amount required to complete the minimum work program for the phase. However, termination of the Production Sharing Contract by the Government of India would result in the loss of our interest in the KG Block other than areas determined to encompass commercial discoveries.

Because Our Activities Have Only Recently Commenced And We Have No Operating History Or Reserves Of Oil And Gas, We Anticipate Future Losses; There Is No Assurance Of Our Profitability

Our oil and natural gas operations have been only recently established and we have no operating history, oil and gas reserves or assets upon which an evaluation of our business, our current business plans and our prospects can be based. Our prospects must be considered in light of the risks, expenses and problems frequently encountered by all companies in their early stages of development and, in particular, those engaged in exploratory oil and gas activities. Such risks include, without limitation:

§ We will experience failures to discover oil and gas in commercial quantities;

§ There are uncertainties as to the costs to be incurred in our exploratory drilling activities and cost overruns are possible;

§ There are uncertain costs inherent in drilling into unknown formations, such as over-pressured zones and tools lost in the hole; and

§ We may make changes in our drilling plans and locations as a result of prior exploratory drilling.

During the exploration phase prior to the start date of initial commercial production, we have a carried interest in the exploration activities on KG Block. Our interests in our other five exploration blocks are participating interests which require us to pay our proportionate share of exploration, drilling and development expenses on these blocks substantially as those expenses are incurred. Unexpected or additional costs can affect the commercial viability of producing oil and gas from a well and will affect the time when and amounts that we can expect to receive from any production from a well. Because our carried costs of exploration and drilling on KG Block are to be repaid in full to GSPC, the operator of our venture s activities on the block, before we are entitled to any share of production, additional exploration and development expenses will reduce and delay any share of production and revenues we will receive.

There can be no assurance that the ventures in which we are a participant will be successful in addressing these risks, and any failure to do so could have a material adverse effect on our prospects for the future. Our operations were recently established, and as such, we have no substantial operating history to serve as the basis to predict our ability to further the development of our business plan. Likewise, the outcome of our exploratory drilling activities, as well as our quarterly and annual operating results cannot be predicted. Consequently, we believe that period to period comparisons of our exploration, development, drilling and operating results will not necessarily be meaningful and should not be relied upon as an indication of our stage of development or future prospects. Through September 30, 2005, we have had to abandon two wells drilled on the KG Block and it is likely that in some future quarters our stage of development or operating or drilling results may fall below our expectations or the expectations of securities analysts and investors and that some of our drilling results will be unsuccessful and the wells plugged. In such event, the trading price of our common stock may be materially and adversely affected.

We Expect to Have Substantial Requirements For Additional Capital That May Be Unavailable To Us Which Could Limit Our Ability To Participate In Our Existing and Additional Ventures Or Pursue Other Opportunities. Our Available Capital is Limited

In order to participate under the terms of our Production Sharing Contracts as well as in further joint venture arrangements leading to the possible grant of exploratory drilling opportunities, we will be required to contribute or have available to us material amounts of capital. Under the terms of our carried interest agreement relating to the KG Block, after the start date of initial commercial production on the KG Block, and under the terms of the five additional Production Sharing Contracts we are parties to, as well as the agreement relating to the acquisition of the 20% participating interest in the Tarapur Block, we are required to bear our proportionate share of costs during the exploration phases of those agreements. There can be no assurance that this capital will be available to us in the amounts and at the times required. Such capital also may be required to secure bonds in connection with the grant of exploration rights, to conduct or participate in exploration activities or be engaged in drilling and completion activities. We intend to seek the additional capital to meet our requirements from equity and debt offerings of our securities. Our ability to access additional capital will depend in part on the success of the ventures in which we are a participant in locating reserves of oil and gas and developing producing wells on the exploration blocks, the results of our management in locating, negotiating and entering into joint venture or other arrangements on terms considered acceptable, as well as the status of the capital markets at the time such capital is sought. There can be no assurance that capital will be available to us from any source or that, if available, it will be at prices or on terms acceptable to us. Should we be unable to access the capital markets or should sufficient capital not be available, our activities could be delayed or reduced and, accordingly, any future exploration opportunities, revenues and operating activities may be adversely affected and could also result in our breach of the terms of a Production Sharing Contracts which could result in the loss of our rights under the contract.

As of September 30, 2005, we had cash and cash equivalents of approximately $36.0 million. We currently expect that our available cash will be sufficient to fund through December 2006 at the present level of operations our required capital expenditures on the five exploration blocks in which we are currently a participant and our participation in the Tarapur Block in which we agreed to acquire a 20% participating interest. Our present estimate of our commitments pursuant to the terms of our PSC s relating to these exploration blocks including the agreements signed on September 23, 2005, totals approximately $4.43 million during the period October 1, 2005 through March 31, 2006, and $6.0 million during the twelve months ended March 31, 2007. Any further Production Sharing Contacts we may seek to enter into or any expanded scope of our operations or other transactions that we may enter into may require us to fund our participation or capital expenditures with amounts of capital not currently available to us. We may be unsuccessful in raising the capital necessary to meet these capital requirements. There can be no assurance that we will be able to raise the capital.

Pursuant to our agreement executed on April 7, 2005 to acquire a 20% participating interest from GSPC in the Tarapur Block (Tarapur), we paid to GSPC the sum of approximately Rs. 2.53 Crore (approximately $580,000). In addition, it is expected that under the terms of our agreement with GSPC the total capital we will be required to contribute to exploration activities on Tarapur during the fourth quarter of 2005 based on our 20% participating interest will be approximately $300,000. Further, we have committed to expend an aggregate of approximately $1.2 million for exploration activities under the terms of the agreement over the period ending November 22, 2007. Our agreement with GSPC is subject to obtaining the Government of India consent. In the event such consent is not obtained, the assignment would be terminated. Under such circumstances, we intend to seek to negotiate an alternative acceptable arrangement with GSPC. In the event the Government of India does not reject in writing the application for consent to the assignment within 180 days, it is deemed approved. We intend that such an alternative acceptable arrangement would include provisions that would place us in an economic position substantially equivalent to the position we would have held if the consent of the Government of India had been obtained and the assignment of the interest effected. We do not have an alternative agreement or understanding with GSPC in effect, and we cannot make any assurance that such an alternative arrangement can be entered into with GSPC. In the event such an arrangement is not entered into we would seek to have the moneys advanced by us to GSPC returned to us. There can be no assurance that the Government of India consent will be obtained or that we will be successful in having the moneys advanced to GSPC returned to us if an acceptable alternative arrangement is not available to us.

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

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

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

As of September 30, 2005, our Directors and executive officers and their respective affiliates, in the aggregate, beneficially hold 34,061,667 shares or approximately 54.5% of our outstanding Common Stock. As a result, these stockholders possess significant influence over us, giving them the ability, among other things, to elect a majority of our Board of Directors and approve significant corporate transactions. These persons will retain significant control over our present and future activities and our other stockholders and investors may be unable to meaningfully influence the course of our actions. These persons may have interests regarding the future activities and transactions in which we engage which may diverge from the interests of our other stockholders. Such share ownership and control may also have the effect of delaying or preventing a change in control of us, impeding a merger, consolidation, takeover or other business combination involving us, or discourage a potential acquiror from making a tender offer or otherwise attempting to obtain control of us which could have a material adverse effect on the market price of our Common Stock. Although management has no intention of engaging in such activities, there is also a risk that the existing management will be viewed as pursuing an agenda which is beneficial to themselves at the expense of other stockholders.

Our Reliance On A Limited Number Of Key Management Personnel Imposes Risks On Us That We Will Have Insufficient Management Personnel Available If The Services Of Any Of Them Are Unavailable

We are dependent upon the services of our President and Chief Executive Officer, Jean Paul Roy, and Executive Vice President and Chief Financial Officer, Allan J. Kent. The loss of either of their services could have a material adverse effect upon us. We currently do not have employment agreements with either of such persons or key man life insurance. The services of both Mr. Roy and Mr. Kent are provided pursuant to the terms of agreements with corporations wholly-owned by each of them. At present, Mr. Kent s services are provided through an oral agreement with the corporation he owns. Accordingly, these agreements do not contain any provisions whereby Mr. Roy and Mr. Kent have direct contractual obligations to us to provide services or refrain from other activities.

At present, our future is substantially dependent upon the geological and geophysical capabilities of Mr. Roy to locate oil and gas exploration opportunities for us and the ventures in which we are a participant. His inability to do the foregoing could materially adversely affect our future activities. We have entered into a three-year Technical Services Agreement with Roy Group (Barbados) Inc. dated August 29, 2003, a company owed 100% by Mr. Roy, to perform such geological and geophysical duties and exercise such powers related thereto as we may from time to time assign to it. We have no agreement directly with Mr. Roy regarding his services to us.

Our Success Is Largely Dependent On The Success Of The Operators Of The Ventures In Which We Participate And Their Failure Or Inability To Properly Or Successfully Operate The Oil And Gas Exploration, Development And Production Activities On An Exploration Block, Could Materially Adversely Affect Us

At present, our only oil and gas interests are our rights under the terms of the five Production Sharing Contracts with the Government of India that we have entered into and the assignment agreement with GSPC, effective only upon obtaining Government of India consent, relating to an interest in the Tarapur Block. We are not and will not be the operator of any of the exploration, drilling and production activities conducted on four of these exploration blocks. Accordingly, the realization of successes in the exploration of the blocks is substantially dependent upon the success of the operators in exploring for and developing reserves of oil and gas and their ability to market those reserves at prices that will yield a return to us.

Under the terms of our carried interest agreement for the KG Block, we have a carried interest in the exploration activities conducted by the parties on the KG Block prior to the start date of initial commercial production. However, under the terms of that agreement, all of our proportionate share of capital costs for exploration and development activities must be repaid without interest over the projected production life or ten years, whichever is less. Our proportionate share of these costs and expenses expected to be incurred over the 6.5 year term of the Production Sharing Contract for which our interest is carried is estimated to be approximately $22.0 million, including the $5.0 million attributable to us as of December 31, 2004 and $9.3 million attributable to us as of September 30, 2005, of which 50% is for the account of Roy Group (Mauritius) Inc. Additional expenditures may be required for cost overruns and completions of commercially successful wells. We are unable to estimate the amount of additional expenditures GSPC will make as operator attributable to us prior to the start date of initial commercial production under the carried interest agreement or when, if ever, any commercial production will commence. Of these expenditures, 50% are for the account of Roy Group (Mauritius) Inc. under the terms of the Participating Interest Agreement between us and Roy Group (Mauritius) Inc. We are not entitled to any share of production from the KG Block until such time as the expenditures attributed to us, including those expenditures made for the account of Roy Group (Mauritius) Inc., under the carried interest agreement, have been recovered by GSPC from future production revenue. Therefore, we are unable to estimate when we may commence to receive distributions from any production of hydrocarbon reserves found on the KG Block. As provided in the carried interest agreement, in addition to repaying our proportionate share of capital costs incurred for which we were carried, we will be required to bear our proportionate share of the expenditures attributable to us after the start date of initial commercial production on the KG Block.

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

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

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

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

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

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

These provisions of the Production Sharing Contracts, possibly among others, may increase our costs of participating in the ventures and thereby affect our profitability.

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

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

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

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

- § the capacity and availability of oil and gas gathering systems and pipelines;
- § the ability to produce oil and gas in commercial quantities and to enhance and maintain production from existing wells and wells proposed to be drilled;
- § the proximity of future hydrocarbon discoveries to oil and gas transmission facilities and processing equipment (as well as the capacity of such facilities);
- § the effect of governmental regulation of production and transportation (including regulations relating to prices, taxes, royalties, land tenure, allowable production, importing and exporting of oil and condensate and matters associated with the protection of the environment);

- the imposition of trade sanctions or embargoes by other countries;
- the availability and frequency of delivery vessels;
- changes in supply due to drilling by others;
- the availability of drilling rigs; and
- changes in demand.

Our Ability To Locate And Participate In Additional Exploration Opportunities And To Manage Growth May Be Limited By Reason Of Our Limited History Of Operations And The Limited Size Of Our Staff

While our President and Executive Vice President have had extensive experience in the oil and gas exploration business, we have been engaged in limited activities in the oil and gas business over approximately the past two years and have a limited history of activities upon which you may base your evaluation of our performance. As a result of our brief operating history and limited activities in oil and gas exploration activities, our success to date in entering into ventures to acquire interests in exploration blocks may not be indicative that we will be successful in entering into any further ventures. There can be no assurance that we will be successful in growing our oil and gas exploration and development activities.

Any future significant growth in our oil and gas exploration and development activities will place demands on our executive officers, and any increased scope of our operations will present challenges to us due to our current limited management resources. Our future performance will depend upon our management and their ability to locate and negotiate opportunities to participate in joint venture and other arrangements whereby we can participate in exploration opportunities. There can be no assurance that we will be successful in these efforts. Our inability to locate additional opportunities, to hire additional management and other personnel or to enhance our management systems could have a material adverse effect on our results of operations.

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

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

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

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

Currently, we have no proved reserves of oil or gas. Any reserve information that we may provide in the future will represent estimates based on reports prepared by independent petroleum engineers, as well as internally generated reports. Petroleum engineering is not an exact science. Information relating to proved oil and gas reserves is based upon engineering estimates derived after analysis of information we furnish or furnished by the operator of the property. Estimates of economically recoverable oil and gas reserves and of future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions concerning future oil and gas prices, future operating costs, severance and excise taxes, capital expenditures and workover and remedial costs, all of which may in fact vary considerably from actual results. Oil and gas prices, which fluctuate over time, may also affect proved reserve estimates. For these reasons, estimates of the economically recoverable quantities of oil and gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of the future net cash flows expected therefrom prepared by different engineers or by the same engineers at different times may vary substantially. Actual production, revenues and expenditures with respect to reserves we may claim will likely vary from estimates, and such variances may be material. Either inaccuracies in estimates of proved undeveloped reserves or the inability to fund development could result in substantially reduced reserves. In addition, the timing of receipt of estimated future net revenues from proved undeveloped reserves will be dependent upon the timing and implementation of drilling and development activities estimated by us for purposes of the reserve report.

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

Risks Relating To The Market For Our Common Stock

Volatility Of Our Stock Price

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

ITEM 3. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including Jean Paul Roy, our President and Chief Executive Officer, and Allan J. Kent, our Executive Vice President and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report, and, based on their evaluation, Mr. Roy and Mr. Kent have concluded that these controls and procedures are effective. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including Mr. Roy and Mr. Kent, as appropriate to allow timely decisions regarding required disclosure.

PART II OTHER INFORMATION
ITEM 6. EXHIBITS

10.1*	Agency Agreement dated September 9, 2005 between the Company and Jones, Gable & Company Limited.
10.2*	Form of Subscription Agreement entered into by subscribers relating to offers and sales of Units by Jones, Gable & Company Limited.
10.3*	Form of Subscription Agreement with respect to sales of an aggregate of 1,000,000 of the Units.
10.4*	Registration Rights Agreement dated September 9, 2005 between the Company and Jones, Gable & Company Limited.
10.5*	Production Sharing Contract dated September 23, 2005, between the Government of India and the Company.
10.6*	Production Sharing Contract dated September 23, 2005, between the Government of India, Gujarat State Petroleum Corporation Limited, GAIL (India) Ltd., Jubilant Capital Pvt. Ltd. and the Company.
31.1*	Certification of President and Chief Executive Officer Pursuant to Rule 13a-14(a)
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a)
32.1	Certification of President and Chief Executive Officer Pursuant to Section 1350 (furnished, not filed)
32.2	Certification of Chief Financial Officer Pursuant to Section 1350 (furnished, not filed)

* filed herewith

SIGNATURES

In accordance with the requirements of the *Exchange Act*, the Registrant caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

GEOGLOBAL RESOURCES INC.

(Registrant)

November 16, 2005	/s/ Jean Paul Roy Jean Paul Roy President and Chief Executive Officer (Principal Executive Officer and Director)
November 16, 2005	/s/ Allan J. Kent Allan J. Kent Executive Vice President and Chief Financial Officer (Principal Financial and Accounting)

LIST OF EXHIBITS

10.1 Agency Agreement dated September 9, 2005 between the Company and Jones, Gable & Company Limited.

10.2 Form of Subscription Agreement entered into by subscribers relating to offers and sales of Units by Jones, Gable & Company Limited.

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