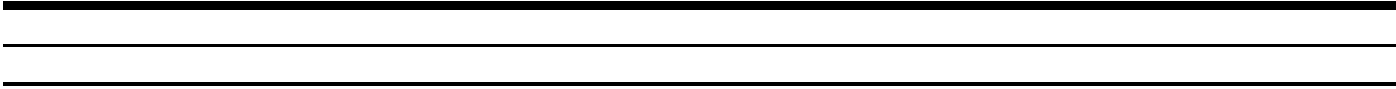


GEOGLOBAL RESOURCES INC.
Form DEF 14A
August 06, 2010



SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Check the appropriate box:

| | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Filed by Registrant |
| <input type="checkbox"/> | Filed by Party other than the Registrant |
| <input type="checkbox"/> | Preliminary Proxy Statement |
| <input type="checkbox"/> | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement |
| <input type="checkbox"/> | Definitive Additional Materials |
| <input type="checkbox"/> | Soliciting Material Pursuant to ss.240.14a-12 |

GEOGLOBAL RESOURCES INC.
(Name of Registrant as Specified in Its Charter)

NOT APPLICABLE
(Name of Person(s) Filing Proxy Statement if other than Registrant)

Payment of Filing Fee (check the appropriate box):

| | |
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| <input checked="" type="checkbox"/> | No fee required. |
| <input type="checkbox"/> | Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11 |
| 1) | Title of each class of securities to which transaction applies: |
| 2) | Aggregate number of securities to which transaction applies: |
| 3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): |
| 4) | Proposed maximum aggregate value of transaction: |
| 5) | Total Fee Paid: |
| <input type="checkbox"/> | Fee paid previously with preliminary materials. |
| <input type="checkbox"/> | Check box if any part of the Fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing. |
| 1) | Amount Previously Paid: |
| 2) | Form, Schedule or Registration Statement Number: |

- 3) Filing Party:
- 4) Date Filed:



GEOGLOBAL RESOURCES INC.
SUITE #200, 625 – 4 AVENUE S.W.
CALGARY, ALBERTA T2P 0K2 CANADA

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
September 15, 2010

Notice is hereby given that the Annual Meeting of Stockholders (“the Meeting”) of GeoGlobal Resources Inc. (“GeoGlobal” or “the Company”) will be held in the Howland Room at The National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1 at 3:30pm Eastern time on Wednesday, the 15th of September, 2010 for the following purposes:

1. to elect seven (7) directors to hold office until our next Annual Meeting of Stockholders and until their respective successors are elected and qualified; and
2. to transact such other business as may properly come before the meeting, or any adjournments thereof.

Information with respect to the above is set forth in the Proxy Statement which accompanies this Notice of Annual Meeting of Stockholders. Unless the context should otherwise require, references to “we”, “us” and “our” refer to GeoGlobal. Only holders of shares of our Common Stock of record at the close of business on July 27, 2010 (the "Record Date") are entitled to notice of and to vote at the Meeting.

We hope that all of our stockholders who can conveniently do so will attend the Meeting. Stockholders who do not expect to be able to attend the Meeting are requested to mark, date and sign the enclosed proxy and return same in the enclosed pre-addressed envelope which is intended for your convenience.

/s/ Patti J. Price
Patti J. Price, Secretary

Dated: July 28, 2010

Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Stockholders to be held on September 15, 2010

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Our Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2009 are available to registered holders on the internet at www.envisionreports.com/GGR and to beneficial/street holders at www.edocumentview.com/GGR

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PROXY STATEMENT

GENERAL INFORMATION

This year, as in last year, our Company is furnishing proxy materials to our stockholders on the Internet instead of mailing printed copies of those materials to all of our shareholders, as permitted by rules adopted by the U.S. Securities and Exchange Commission. This option allows our Company to provide our stockholders with information they need, while reducing our use of natural resources and saving on paper, printing and mailing costs.

If you received a Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability”) by mail, you will not receive a printed copy of the proxy materials unless you request one in accordance with the instructions provided in the Notice of Internet Availability. The Notice of Internet Availability is being mailed to our stockholders on or about August 6, 2010 and provides instructions on how you may access and review the proxy materials on the internet as well as how to vote your shares.

Who May Vote

Holders of record of our Common Stock at the close of business on July 27, 2010 may vote at the Meeting.

How to Vote

You may vote in person at the Meeting or by proxy. We recommend that you vote by proxy even if you plan to attend the Meeting. You can always change your vote at the Meeting.

If you are a registered stockholder (meaning your name is included on the security holder file maintained by our transfer agent, Computershare Trust Co. N.A.), you can vote in person or by using the internet or telephone as instructed on the Notice of Internet Availability or by completing, signing, dating and returning your proxy card in the enclosed envelope.

If your shares are held in the name of your bank, brokerage firm or other nominee, you will receive instructions from them that you must follow in order to have your shares voted. Please note that if your shares are held by a bank, brokerage firm or other nominee, and you decide to attend and vote at the annual meeting, your vote in person at the annual meeting will not be effective unless you present a legal proxy, issued in your name from your bank, brokerage firm, or other holder of record.

Whether or not you expect to personally attend the Annual Meeting, we urge you to vote your shares by phone, via the internet or by signing, dating and returning the enclosed proxy card. Voting early will ensure the presence of a quorum at the meeting and will save our company the expense and extra work of additional solicitation. An addressed envelope, postage paid if mailed in the United States, is enclosed if you wish to vote your shares by returning your completed proxy card by mail. Submitting your proxy now will not prevent you from voting at the meeting, as your vote by proxy is revocable at your option as set out below.

Voting by the internet or telephone is fast, convenient, and your vote is immediately confirmed and tabulated. Most important, by using the internet or telephone, you help us reduce postage and proxy tabulation costs.

How Proxies Work

Our Board of Directors is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the Meeting in the manner you direct. You may vote for all, some or none of our director candidates.

If you give us your signed proxy but do not specify how to vote, we will vote your shares in favor of the election of the seven director candidates that have been nominated.

Matters to be Presented

We are not aware of any matters to be presented other than those described in this proxy statement. If any matters not described in this proxy statement are properly presented at the Meeting, the proxies will use their own judgment to determine how to vote your shares. If the Meeting is postponed or adjourned, the proxies will vote your shares on the new Meeting date in accordance with your previous instructions, unless you have revoked your proxy.

Revoking a Proxy

If you are a registered stockholder, you may revoke your proxy before it is voted by:

- Notifying our Secretary in writing before the Meeting at the address given on the cover page of this proxy statement; or
- Voting in person at the Meeting.

If your shares are held in the name of your bank, brokerage firm or other nominee, you should follow the instructions received from them or contact your broker, in order to change your vote.

Conduct of the Meeting

The Chairman of our Meeting has broad authority to conduct the Meeting in an orderly manner. This authority includes establishing rules for stockholders who wish to address the Meeting. Copies of these rules will be available at the Meeting. The Chairman may also exercise broad discretion in recognizing stockholders who wish to speak and in determining the extent of discussion on each item of business. The Chairman may also rely on applicable law regarding disruptions or disorderly conduct to ensure that the Meeting is conducted in a manner that is fair to all stockholders.

Directions to the Meeting

The National Club is located in the heart of Toronto's financial district and is directly accessible by the underground PATH network from the subway and all major buildings in the area. The street address is 303 Bay Street, Toronto, Ontario, M5H 2R1.

Webcast of the Meeting

We are pleased to offer an audio/visual webcast of the Meeting. You may listen to our Meeting via telephone or listen and view the live webcast by internet access, both as described below:

Webcast: To listen and view the live webcast of the Meeting, you can go to our website at www.geoglobal.com and click on "Annual Meeting Webcast". You may also listen and view the live webcast at the website of Canada News Wire Group at: <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3151940>

Webcast Replay: The webcast replay will be available on our website at www.geoglobal.com from 5:00 p.m. EDT, Wednesday, September 15, 2010 until 11:59 p.m. on Thursday, September 23, 2010 and also on the CNW Group website for ninety (90) days from the date of the meeting. Be advised that listening to the webcast via our website requires speakers and Windows Media Player.

Additional Information on the Annual Meeting

If you have questions or would like more information about the Meeting, you can contact us in any of the following ways:

- Via the Internet: Go to our website, www.geoglobal.com, and click on the “Contact Us” link or send an e-mail directly to info@geoglobal.com to request additional stockholder information.

- By telephone: +1 403 777-9250

- By writing to the following address:

Patti Price, Secretary
GeoGlobal Resources Inc.
#200, 625 – 4 Avenue S.W.
Calgary, Alberta, Canada
T2P 0K2

Contacting our Board

Our Board has provided a process for stockholders to communicate with its members. Stockholders and other interested parties who wish to communicate with our directors may address their correspondence to the Board, to a particular director, to the non-employee directors or to any other group of directors or committee of the Board, in care of Patti Price, Secretary, GeoGlobal Resources Inc., at the address given above. You may make any concerns known confidentially to the non-employee directors by marking your envelope “Confidential” and addressing the communication to the Board of Directors, in care of the Secretary.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Outstanding Shares and Voting Rights

At the close of business on July 27, 2010 (the “Record Date”), we had 72,805,756 outstanding shares of Common Stock.

Each holder of Common Stock is entitled to one (1) vote per share at the Meeting.

In order to carry on the business of the Meeting, we must have a quorum. This means that a majority of our issued and outstanding shares entitled to vote must be present in person or by proxy in order to constitute a quorum at the Meeting.

Assuming a quorum is present, the Director candidates who receive the most “for” votes will be elected to fill the seven available seats on our Board. Shares represented at the Meeting by a proxy reflecting abstentions or broker non-votes will be counted for the purpose of determining whether or not a quorum is present at the Meeting but will have no effect on the result of the votes on the election of Directors. Broker non-votes occur on a matter when a bank, brokerage firm or other nominee is not permitted to vote on that matter without instruction from the owner of the shares and no instruction is given. Absent instructions from you, your broker may vote your shares on the election of Directors.

Principal Stockholders

This table sets forth information as of the Record Date about persons we know to beneficially own more than five (5) percent of our voting Common Stock.

| Name and Address of Beneficial Owner | Amount Beneficially Owned (1) | Percent of Class |
|--------------------------------------|-------------------------------|------------------|
|--------------------------------------|-------------------------------|------------------|

| | | |
|---|------------|-------|
| Jean Paul Roy c/o GeoGlobal Resources Inc. Suite 200, 625 – 4 Avenue S.W. Calgary, Alberta T2P 0K2 | 32,846,000 | 45.1% |
|---|------------|-------|

(1) For purposes of the above table, a person is considered to “beneficially own” any shares with respect to which he or she exercises sole or shared voting or investment power or of which he or she has the right to acquire the beneficial ownership within 60 days following the Record Date.

Security Ownership of Directors and Executive Officers

This table sets forth information as of the Record Date about the amount of Common Stock beneficially owned by our current directors and nominees for director, the executive officers named in the Summary Compensation Table below and our directors and executive officers as a group.

| Name and Address of Beneficial Owner | (1) Number of Shares Beneficially Owned | Percentage of Outstanding Common Stock |
|---|---|--|
| Jean Paul Roy c/o GeoGlobal Resources Inc. Suite 200, 625 – 4 Avenue SW Calgary, Alberta T2P 0K2 | (2) (8) 32,846,000 | 45.1% |
| Allan J. Kent | (3) (8) 905,000 | 1.2% |
| Brent J. Peters | (4) 250,000 | * |
| Peter R. Smith | (5) 250,000 | * |
| Michael J. Hudson | (6) 250,000 | * |
| David D. Conklin | (7) 16,667 | * |
| Anoop Poddar | 0 | * |
| Paul B. Miller | 0 | * |
| All directors and officers as a group (8 persons) | 34,517,667 | 47.4% |

* holds less than 1%

(1) For purposes of the above table, a person is considered to “beneficially own” any shares with respect to which he exercises sole or shared voting or investment power or of which he has the right to acquire the beneficial ownership within 60 days following the Record Date.

(2) Includes 32,346,000 shares of Common Stock and 500,000 options to purchase Common Stock exercisable within 60 days following the Record Date.

(3) Includes 405,000 shares of Common Stock and 500,000 options to purchase Common Stock exercisable within 60 days following the Record Date.

(4) Includes options to purchase 250,000 shares of Common Stock exercisable within 60 days following the Record Date.

(5) Includes options to purchase 250,000 shares of Common Stock exercisable within 60 days following the Record Date.

(6) Includes options to purchase 250,000 shares of Common Stock exercisable within 60 days following the Record Date.

(7) Includes options to purchase 16,667 shares of Common Stock exercisable within 60 days following the Record Date.

(8) On September 2, 2008, Messrs. Roy and Kent entered into a Share Purchase Agreement (Agreement) with a private investor whereby Messrs Roy and Kent each agreed to sell on the closing date in a privately negotiated transaction 375,000 shares of our common stock at a price of \$3.00 per share. In accordance with the Agreement, the closing of the sale of 270,000 of Mr. Kent’s shares occurred on September 2, 2008 and the closing of the sale of Mr. Roy’s shares and the balance of Mr. Kent’s shares was to occur seven (7) days after the filing by Mr. Roy with the required Canadian securities regulatory authorities of a Form 45-102F1, Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102. Also on September 2, 2008, Messrs. Roy and Kent entered into a Securities Pledge Agreement with the private investor whereby they delivered to the investor an additional 600,000 shares of our common stock to secure the performance by Messrs. Roy and Kent of their agreement to indemnify the investor, should the investor elect to sell the shares, against any deficiency resulting to the investor between the purchase price for the shares of common stock plus a stipulated sum per share and the price realized from the sale during the period

commencing six months and one day after the respective initial and subsequent closing dates of the investor's purchase of the shares through the date seven months after such closing dates. The sale of the 270,000 shares by Mr. Kent was completed and is reflected in the table above, however, because of intervening market conditions the completion of the purchase of the shares from Mr. Roy and the remaining shares from Mr Kent shares was not completed. We have been advised by Messrs. Roy and Kent that an amendment to the Agreement is currently under negotiation.

Section 16(a) Beneficial Ownership Reporting Compliance

Our directors and executive officers file reports with the Securities and Exchange Commission disclosing the number of shares of any class of our equity securities they owned when they became a director or executive officer and, after that, changes in their ownership of our equity securities. They must also provide us with copies of these reports. These reports are required by Section 16(a) of the Securities Exchange Act of 1934. We have reviewed copies of the reports we received from the individuals required to file the reports. Based on our review of the copies of the reports, we believe that all filings required to be made by the reporting persons for the period January 1, 2009 through December 31, 2009 were made on a timely basis.

PROPOSALS FOR ADOPTION

PROPOSAL 1. ELECTION OF DIRECTORS

Our Board's Nominating Committee has recommended and nominated the seven director candidates named below, five of whom currently serve as our directors. All of our directors are elected for one-year terms. If a director nominee becomes unavailable before the annual meeting, your proxy authorizes the people named as proxies to vote for a replacement nominee if the Nominating Committee names one. Each nominee has indicated that he is willing and able to serve as a director if elected, and, accordingly, our Board of Directors does not have in mind any replacement.

The nominees as Director and their ages are as follows:

| Name | Age |
|-------------------|-----|
| Jean Paul Roy | 53 |
| Brent J. Peters | 38 |
| Peter R. Smith | 63 |
| Michael J. Hudson | 63 |
| David D. Conklin | 45 |
| Paul B. Miller | 36 |
| Anoop Poddar | 36 |

Mr. Roy was elected a Director, President and Chief Executive Officer on August 29, 2003. Before joining GeoGlobal, Mr. Roy had been consulting in the oil and gas industry through his private company, GeoGlobal Technologies Inc. which he owned 100%. Mr. Roy has in excess of twenty-eight years of geological and geophysical experience in basins worldwide as he has worked on projects throughout India, North and South America, Europe, the Middle East, the former Soviet Union and South East Asia. His specialties include modern seismic data acquisition and processing techniques, and integrated geological and geophysical data interpretation. Since 1981 he has held geophysical positions with Niko Resources Ltd., Gujarat State Petroleum Corporation, Reliance Industries, Cubacan Exploration Inc., PetroCanada, GEDCO, Eurocan USA and British Petroleum. Mr. Roy graduated from St. Mary's University of Halifax, Nova Scotia in 1982 with a B.Sc. in Geology and has been certified as a Professional Geophysicist.

Effective August 17, 2010, Mr. Roy will resign from his positions as President and Chief Executive Officer of our Company and has agreed to enter into a consulting agreement with the company to provide consulting services thereafter. He will be succeeded in the position of President and Chief Executive Officer by Mr. Paul Miller, as is described below. See "Restructuring of our Executive Officer Positions".

* Mr. Roy was a founder of our company, has been our President, Chief Executive Officer and a Director since our inception and continues to be the largest stockholder in the Company. Mr. Roy has substantial technical experience in geology and geophysics and more specifically, the basins in which our company holds its interests. This led the Board to conclude that, in the light of our business and structure at this time, it is appropriate for him to serve on our Board of Directors at this time.

Mr. Peters was elected a Director of our company on February 25, 2002. Mr. Peters has been Vice President of Finance and Treasurer of Northfield Capital Corporation, a publicly traded investment company acquiring shares in public and private corporations since 1997. Mr. Peters has a Bachelor of Business Administration degree, specializing

in accounting.

* Mr. Peters has been a Director of our company since 2002 giving him substantial experience with our company and knowledge of its relationships, goals and objectives and its various complex contractual arrangements. He has experience with exploration companies and has a background in finance and accounting. He sits on our audit, compensation and nominating committees. This led the Board to conclude that, in the light of our business and structure at this time, it is appropriate for him to serve on our Board of Directors at this time.

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Mr. Smith was elected a Director of our company on January 8, 2004 and is Chairman of our Board of Directors. Mr. Smith currently sits on the Board of Directors of Brampton Brick Limited. Mr. Smith was elected Chairman of the Board of the Greater Toronto Transportation Authority (GO Transit) in March 2004, and a director of Taron Warranty Corporation (a Canadian new home warranty company) in April 2004. Since 1989, Mr. Smith has been President and co-owner of Andrin Limited, a large developer/builder of housing in Canada. Mr. Smith has held the position of Chairman of the Board of Directors, Canada Mortgage and Housing Corporation (CMHC), from September 1995 to September 2003. On February 14, 2001, the Governor General of Canada announced the appointment of Mr. Smith as a Member of the Order of Canada, effective November 15, 2000. Mr. Smith holds a Masters Degree in Political Science (Public Policy) from the State University of New York, and an Honours B.A. History and Political Science, Dean's Honour List, McMaster University, Ontario.

* Mr. Smith has been a Director of our company since 2004. He has held prominent positions of leadership and chairmanships with numerous large public and private entities and institutions. He has substantial experience in organizational structure and management oversight which he is able to bring to our Board of Directors. He is Chairman of our nominating committee. This led the Board to conclude that, in the light of our business and structure at this time, it is appropriate for him to serve on our Board of Directors at this time.

Mr. Hudson was elected a Director of our company on May 17, 2004. Mr. Hudson is a retired partner with the accounting firm Grant Thornton LLP. Mr. Hudson was with Grant Thornton for twenty years and with his experience in the oil and gas industry he was responsible for Assurance services and providing advice to private, not-for-profit and public company clients listed on Canadian and US exchanges. Mr. Hudson spent two years in London, England assisting the Institute of Chartered Accountants in England and Wales with the start up of a consulting service to members on best practices for the management of their firms including ethics and governance issues. Upon returning to Canada he went on secondment for 18 months with the Auditor General of Canada to learn and apply the disciplines of "value for money" auditing. He was co-director of the comprehensive (value for money) audit of Statistics Canada reporting in the 1983 Auditor General's Report.

* Mr. Hudson has been a Director of our company since 2004. He is a chartered accountant with over eighteen years of experience in the oil and gas sector. He was a senior partner of an international accounting firm having clients in the public sector. He is Chairman of our audit and compensation committees and also sits on the nominating committee. This led the Board to conclude that, in the light of our business and structure at this time, it is appropriate for him to serve on our Board of Directors at this time.

Mr. Conklin was elected a Director of our company on May 11, 2009. Mr. Conklin currently serves as counsel at Goodmans LLP, a law firm in Toronto, Ontario, Canada and specializes in commercial litigation with an emphasis on corporate governance and business valuation. Before joining Goodmans LLP in 2007, Mr. Conklin practised for one year with Bernstein Litowitz Berger & Grossman LLP, a securities and class action firm in New York. Prior thereto he was from 1993 to 2006, a senior litigator at Lerner LLP, a leading Toronto litigation law firm. Mr. Conklin has extensive experience appearing before all levels of civil courts in Ontario litigating commercial disputes involving shareholder and partnership disputes, oppression claims, breach of confidentiality and other fiduciary duties, secured and unsecured creditor claims, professional negligence claims and other related business law issues. He represents shareholders, boards of directors and entrepreneurs of both private and public companies. Mr. Conklin is currently an Executive in Residence at the Schulich School of Business, York University where he teaches courses in the MBA and EMBA programs on Corporate Governance Mergers and Acquisitions. Throughout his career, Mr. Conklin has taught a variety of legal and business courses including trial advocacy at the University Of Toronto Faculty Of Law and the Advocates' Society. Mr. Conklin received his LL.M from Columbia University in New York City focusing on capital markets, corporate finance and governance issues and was admitted to the Law Society of Upper Canada in 1993 and to the New York State Bar in 2007.

* Mr. Conklin was elected a Director of our company in 2009. He brings to our company his background in Canadian and United States law. He is knowledgeable in matters of corporate governance and substantial corporate transactions, among other matters. He sits on our audit committee. This led the Board to conclude that, in the light of our business and structure at this time, it is appropriate for him to serve on our Board of Directors at this time.

Mr. Miller, a nominee for election as a Director at the Meeting, joined our company in March 2010 and currently serves as an Executive Officer. Mr. Miller is responsible for presenting the company to shareholders and investors as well as performing day to day operations in conjunction with current management. Mr. Miller is a professional engineer licensed in Ontario and Alberta. He has a depth of experience working in the oil and gas industry all over the world. Originally from the East Coast of Canada, Mr. Miller has lived and worked throughout Canada having started his career in Alberta in 1997 working for Talisman Energy from 1997 to 2000 before moving on to Matrikon Inc., a global engineering consulting company, where he was employed in various management capacities from 2000 to 2010. During his ten year tenure with Matrikon, he headed up business units in Australia, Eastern North America, and the Middle East prior to returning to Alberta. Mr. Miller holds a Bachelor of Science degree in Chemical Engineering from the University of Alberta and in 2009 graduated from the Kellogg-Schulich Executive MBA program.

With the resignation of Mr. Roy as President and Chief Executive Officer effective August 17, 2010, Mr. Miller will assume on that date, the position of President and Chief Executive Officer. See "Restructuring of our Executive Officer Positions".

* Mr. Miller's experience and background with worldwide oil and gas exploration and production industry give him the opportunity to provide valuable insight and guidance to our Board of Directors and company. The Board believes that his understanding of the technical challenges associated with oil and gas exploration combined with his business background and training will help GeoGlobal realize the maximum value from our assets. This led the Board to conclude that, in the light of our business and structure at this time, it is appropriate for him to serve on our Board of Directors at this time.

Mr. Poddar, a nominee for election as a Director at the Meeting, is currently a Partner and Investment Manager in the Aberdeen, UK office of Energy Ventures where he has been employed since 2008. Energy Ventures is a venture capital firm focusing on equity investment into technology-focused companies in the oil and gas sector. Mr. Poddar has extensive experience commencing in 1994 in the oil and gas industry in such capacities as a petroleum engineer, an investment banker and as vice president of corporate finance. Originally from India, Mr. Poddar was a Drilling Engineer for Essar Oil in India for two years from 1994 to 1996, worked for five years internationally from 1997 to 2002 with Schlumberger as a Project Co-ordinator/Drilling Engineer and was the Associate/VP of Corporate Finance with Simmons and Company in the UK from 2004 to 2007. Mr. Poddar holds a Bachelor of Engineering degree in Petroleum Engineering from the Indian School of Mines in Dhanbad, India, has a Master of Science degree in offshore engineering from the Robert Gordon University in Aberdeen, UK and has Masters in Business Administration degree from the Harvard Business School in Boston, USA.

* Mr. Poddar will bring to our company experience and knowledge in the petroleum and engineering area of oil and gas exploration and production as well as his experience in the investment banking industry. These skills combined with an understanding of Indian culture and work environment give him the opportunity to provide valuable insight and guidance to our Board of Directors and company. This led the Board to conclude that, in the light of our business and structure at this time, it is appropriate for him to serve on our Board of Directors at this time.

MANAGEMENT RECOMMENDS A VOTE "FOR" EACH OF THE ABOVE NOMINEES

EXECUTIVE OFFICERS, COMPENSATION AND CORPORATE GOVERNANCE

EXECUTIVE OFFICERS

Our executive officers as of the Record Date are as follows:

| Name | Age | Position |
|----------------|-----|--|
| Jean Paul Roy | 53 | President and Chief Executive Officer |
| Allan J. Kent | 56 | Executive Vice President and Chief Financial Officer |
| Paul B. Miller | 36 | Executive Officer |

Employment background for Messrs. Roy, Kent and Miller are described above.

COMPENSATION

Annual Compensation as at December 31, 2009

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards (\$) | Option Awards (\$) | Non-Equity Nonqualified | | All Other Compen- sation (\$) | Total (\$) |
|---|------|----------------|---------------|-------------------------|--------------------------|--|---|---|---------------|
| | | | | | | Incentive Plan Compen- sation (\$) | Deferred Compen- sation Earnings (\$) | | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) |
| Jean Paul Roy, (2) (3) President & CEO | 2009 | 350,000 | -0- | -0- | -0- | Nil | Nil | 32,730 (5) | 382,730 |
| | 2008 | 350,000 | -0- | -0- | -0- | Nil | Nil | 31,700 (6) | 381,700 |
| Allan J. Kent, (2) (4) Exec VP & CFO | 2009 | 212,750 | -0- | -0- | -0- | Nil | Nil | 27,903 (7) | 240,653 |
| | 2008 | 212,750 | -0- | -0- | -0- | Nil | Nil | 32,150 (8) | 244,900 |

- (1) Represents the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with FAS 123R.
- (2) Messrs. Roy and Kent were Directors of our company during the year ended December 31, 2009; however they received no additional compensation for serving in those capacities.
- (3) The salary amounts are paid to Roy Group (Barbados) Inc., a Barbados company wholly owned by Mr. Roy, pursuant to the terms of an agreement described below.
- (4) The salary amounts are paid to D.I. Investments Ltd., a company controlled by Mr. Kent, pursuant to an oral arrangement described below.
 - (5) Costs paid for by us included in this amount are \$32,730 for medical coverage for Mr. Roy and his family
 - (6) Costs paid for by us included in this amount are \$31,700 for medical coverage for Mr. Roy and his family.
 - (7) Costs paid for by us included in this amount are \$27,903 for medical coverage for Mr. Kent and his family.
 - (8) Costs paid for by us included in this amount are \$32,150 for medical coverage for Mr. Kent and his family.

Narrative Disclosure to Summary Compensation Table

On August 29, 2003, we entered into a Technical Services Agreement with Roy Group (Barbados) Inc., a company organized under the laws of Barbados and wholly owned by Mr. Roy. Under the agreement, Roy Group (Barbados) Inc. agreed to perform such geologic and geophysical duties as are assigned to it by us. The term of the agreement, as amended, extends through December 31, 2010 and continues for successive periods of one year thereafter unless otherwise agreed by the parties or either party has given notice that the agreement will terminate at the end of the term. On January 31, 2006, the terms of the agreement were amended to amend the fee payable from \$250,000 to \$350,000 effective January 1, 2006. Roy Group (Barbados) Inc. is reimbursed for authorized travel and other out-of-pocket expenses. The agreement prohibits Roy Group (Barbados) Inc. from disclosing any of our confidential information and from competing directly or indirectly with us for a period ending December 31, 2010 with respect to any acquisition, exploration, or development of any crude oil, natural gas or related hydrocarbon interests within the area of the country of India. The agreement may be terminated by either party on 30 days' prior written notice, provided, however, the confidentiality and non-competition provisions will survive the termination.

D.I. Investments Ltd., a company controlled by Mr. Kent, is paid by us for consulting services. The services of Mr. Kent are provided to us pursuant to an oral arrangement with D. I. Investments Ltd. The oral agreement was amended to provide for an annual fee payable of \$185,000 effective January 1, 2006 and the oral agreement was further amended to provide for an annual fee payable of \$212,750 effective January 1, 2008.

We do not have any employment agreements with our named executive officers.

Grants of Plan-Based Awards

Grants of plan-based awards were not made to our executive officers during the year 2009.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information with respect to our named executive officers regarding outstanding equity awards at December 31, 2009.

| Name | Option Awards | | | | | Stock Awards | | | | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested |
|---------------|---|---|---|----------------------------|-----------------------------------|---|---|--|---|---|
| | Number of Securities Underlying Unexercised Options (#) | Number of Securities Underlying Unexercised Options (#) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date (mm/dd/yy) | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Stock That Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#) | Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | |
| Jean Paul Roy | 500,000 (1) | -0- | -0- | 3.95 | 07/25/16 | -0- | -0- | -0- | -0- | |
| Allan J. Kent | 500,000 (1) | -0- | -0- | 3.95 | 07/25/16 | -0- | -0- | -0- | -0- | |

(1) Of these options, options to purchase 250,000 shares vested on each of December 31, 2006 and July 25, 2007.

Option Exercises and Stock Vested

The following table provides information with respect to the executive officers regarding option exercises and stock that vested during the fiscal year ended December 31, 2009.

| Name | Options Awards | | Stock Awards | |
|---------------|---|---------------------------------|--|--------------------------------|
| | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting (\$) |
| (a) | (b) | (c) | (d) | (e) |
| Jean Paul Roy | -0- | -0- | -0- | -0- |
| | -0- | -0- | -0- | -0- |

Allan J.
Kent

Director Compensation

The following table provides information with respect to compensation of our Directors during the year ended December 31, 2009. The compensation paid to our named executive officers who are also Directors is reflected in the Summary Compensation Table above.

| Name | Fees Earned or Paid in | | Stock Awards | Option Awards | Non-Equity Incentive Plan Compensation | Change in Pension Value and Nonqualified Deferred Compensation Earnings | All Other Compensation | Total |
|---------------------|------------------------|-----|--------------|---------------|--|---|------------------------|-------|
| | Cash | | | | | | | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | |
| Peter Smith | 18,000 | -0- | 55,239 | -0- | -0- | -0- | 73,239 | |
| Brent Peters | 18,500 | -0- | 55,239 | -0- | -0- | -0- | 73,739 | |
| Michael Hudson | 22,500 | -0- | 55,239 | -0- | -0- | -0- | 77,739 | |
| Dr. Avinash Chandra | 6,500 | -0- | -0- | -0- | -0- | -0- | 6,500 | |
| David Conklin | 116,463 | -0- | 51,137 | -0- | -0- | -0- | 167,600 | |
| Subir Raha | 6,000 | -0- | 55,239 | -0- | -0- | -0- | 61,239 | |

(1) Represents the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with FAS 123R.

Prior to May 11, 2009, our non-employee Board members received cash compensation for attendance in person or by phone for each board meeting and each of the committee meetings that they are a member of. A fee of \$1,000 was paid for personally attending each meeting and \$500 for attendance by phone. Non-employee Board members may also be paid a fee for their services for special project(s) they may conduct or participate in.

Effective May 11, 2009, our company's Board of Directors adopted an Independent Director Compensation Policy. Under the Policy, commencing as of May 11, 2009, each of our Independent Directors, as such term is defined under the NYSE/Amex Company Guide, will receive an annual retainer of \$24,000, payable in monthly instalments and the Chairperson of our Audit Committee will receive an additional annual retainer of \$6,000, payable in monthly instalments.

On September 24, 2009, a Special Committee of the Board of Directors was created for a six month period and consisted of Mr. David Conklin as an independent director to perform the duties of and for this Special Committee. The purpose of the Special Committee was to support management introducing initiatives to improve the strength of the Company. In addition to his compensation as a director, Mr. Conklin received \$20,000 per month for his services on this Special Committee for a three month period and an additional \$25,000 for a one month period during 2009. The Special Committee term has been extended to December 31, 2010 with compensation of \$25,000 per month, however, the Special Committee's work and the continuing needs of our company will be reviewed by the Board of Directors in mid September, 2010. It is expected that the Special Committee will be substantially completed with fulfilling its objectives by September 30, 2010. Accordingly, the compensation for the Special Committee will be reduced to \$20,000 per month until December 31, 2010 by which its mandate will have been completed.

Our Directors are also reimbursed for their out-of-pocket expenses in attending meetings. Pursuant to the terms of our 2008 Stock Incentive Plan, each non-employee Director automatically receives an option grant for 50,000 shares on the date such person joins the Board. In addition, on the date of each annual stockholder meeting provided such person has served as a non-employee Director for at least six months, each non-employee Board member who is to continue to serve as a non-employee Board member will automatically be granted an option to purchase 50,000 shares. Each such option has a term of ten years, subject to earlier termination following such person's cessation of Board service, and is subject to certain vesting provisions. For the purposes of the automatic grant provisions of our stock incentive plans, all of our Directors, other than Messrs. Roy and Kent are considered non-employee Board members.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee were officers or employees of our company during the year ended December 31, 2009 or were former officers of our company or had any other relationship with our company requiring disclosure.

Compensation Discussion and Analysis Policies and Objectives

Our Compensation Committee believes that our compensation policies and objectives should align with and reflect the stage of development of our operations, our operating objectives and the extent of realization of our objectives. Our Compensation Committee believes that our policies and objectives must take into consideration our specific business objectives and manner of achieving those objectives and our ability to implement those objectives under the terms of the PSCs to which we are a party. Accordingly, our compensation policies and objectives should be based on both our successes in entering into and pursuing joint venture arrangements, as well as the progress and success of the exploration and drilling activities of those ventures, whether undertaken directly by us or through the operators of the exploration blocks.

Our Compensation Committee also believes that the compensation of our executive officers should be based on the principles that the levels of compensation must enable our company to motivate and retain the talent we need to lead and make our company grow. Our Compensation Committee further believes that the compensation levels must be competitive with similar other companies, be fair and reasonable and, where appropriate, reward successful performance. Our Compensation Committee relies upon its judgment in making compensation decisions.

Because it believes such a structure is most appropriate to our company's stage of development, the Compensation Committee has followed the practices established in 2005 of providing a compensation package to our executive officers consisting of monetary compensation and stock options. Our Compensation Committee believes that the impact of applicable Canadian, United States and other foreign tax laws should be considered with respect to the compensation paid and the form of the compensation. Our Compensation Committee does not establish any specific performance or target goals.

Direct Monetary Compensation

In a meeting in December 2007, the Compensation Committee considered, among other things, in arriving at compensation for the fiscal year 2008 and beyond, the level of compensation for the executive officers during the prior fiscal years, the compensation levels paid by our peer groups, the growth and complexity of the executive officers tasks during the year and our company's overall business plans for further growth in the following fiscal years.

The direct monetary compensation of our executive officers is based on the scope of their duties and responsibilities and the executives' individual performance in fulfilling those duties and responsibilities, in addition to the other factors described above. Because of the inherent nature of our activities, the uncertain nature of the outcome of our activities, and the extended period of time over which the success of our activities will be determined, the Compensation Committee believes that, because the company's ability to achieve its objectives is greatly dependent upon the activities of the operators of the drilling blocks in which we have an interest, the company's success in its exploration and drilling activities during a particular year should not be the sole measure by which the direct monetary compensation of our executive officers is determined. The Compensation Committee also recognizes that our company's opportunity to enter into additional production-sharing contracts or acquire interests in ventures that are parties to such contracts is limited by availability of contracts and our company's capital. However, the Committee recognizes that future successes may lead it to award cash or other bonuses determined at that time and in the light of future events.

Our Compensation Committee had two meetings during the year ended December 31, 2009, of which, all were held by conference telephone call where all participants were able to hear one another. All members of the Compensation committee attended these meetings.

Equity Compensation

Our Compensation Committee believes that a material element of executive compensation should be the award of equity grants. This element of compensation has taken the form of grants of options under our Stock Incentive Plan but other forms of equity grants may be considered. The Compensation Committee believes the award of equity grants has the effect of aligning executive officers compensation to the future growth and success of our company.

Equity grants are the only form of long-term compensation utilized to compensate our executive officers at this time. The Compensation Committee does not consider any relationship between Direct Monetary Compensation and Equity Compensation in making equity grants. These grants are not based on any strict formula but rather are determined in the light of practices at the peer group selected, our company's past practices, and our overall corporate performance during the period relative to our progress made in achieving our overall business plan objectives and achieving stockholder value.

The Compensation Committee did not award any equity grants to our executive officers in 2009. The Compensation Committee reached this conclusion based on, among other factors, the market performance of the company's common stock during the year.

Other Benefits - Change of Control

We have no arrangements with our executive officers or Directors regarding any monetary payments to them in the event of a change in control of our company.

In the event that our company is acquired by merger or sale of substantially all of its assets or securities possessing more than 50% of the total combined voting power of our outstanding securities, outstanding options granted under our 1998 Stock Incentive Plan and/or our 2008 Stock Incentive Plan containing vesting provisions, including those held by executive officers and Directors, are subject to immediate vesting. Each outstanding option which is not to be assumed by the successor corporation or otherwise continued in effect will automatically accelerate in full and become

immediately fully vested, subject to certain exceptions. Our Stock Incentive Plans contains discretionary provisions regarding the grant of options with vesting provisions. Options may also immediately vest in connection with a change in the majority of the Board of Directors of our company by reason of one or more contested elections for Board membership.

Perquisites

Our executive officers also receive perquisites in the form of medical insurance coverage for the executives and their families. In addition, travel expenses of Mr. Roy's family will be paid for travel to India as approved by the Board of Directors based on the duration and purpose of the trip.

Mr. Roy, through Roy Group (Barbados) Inc., a corporation wholly owned by Mr. Roy, is reimbursed for out-of-pocket expenses on a cost recovery basis for expenses such as travel, hotel, meals, entertainment, computer costs and amounts billed to third parties incurred by Mr. Roy.

Mr. Kent, through D.I. Investments Ltd., a corporation wholly owned by Mr. Kent, is reimbursed for out-of-pocket expenses on a cost recovery basis for expenses such as travel, hotel, meals and entertainment expenses incurred by him in the performance of services to our company.

Structure of Compensation Arrangements

We have entered into the following arrangements regarding our executive officers.

We have an agreement with Roy Group (Barbados) Inc. whereby, under the agreement, Roy Group (Barbados) Inc. agreed to perform such geologic and geophysical duties as are assigned to it by our company. Mr. Roy performs services for us in his capacity as an employee to Roy Group (Barbados) Inc. and we pay compensation to Roy Group (Barbados) Inc. In addition, we pay for medical insurance for Mr. Roy and his family. Expenses incurred by Mr. Roy in connection with our company are reimbursed to Roy Group (Barbados) Inc. for his travel expenses, hotel, meals, entertainment, computer costs and amounts billed to third parties. The company is currently negotiating and intends to execute a Consulting Agreement with Mr. Roy to set out the new conditions of his engagement by our company.

Mr. Kent's services are provided through D.I. Investments Ltd., a company controlled by Mr. Kent pursuant to an oral agreement. In addition, we pay for medical insurance for Mr. Kent and his family. Expenses incurred by Mr. Kent in connection with the Company are reimbursed to him for travel, hotel, meals and entertainment expenses. The company is currently negotiating and intends to execute an Employment Agreement with Mr. Kent to set out the conditions of his new position with our company as Vice President of Finance.

Director Compensation

Prior to May 11, 2009, our non-employee Board members received cash compensation for attendance in person or by phone for each board meeting and each of the committee meetings that they are a member of. A fee of \$1,000 was paid for personally attending each meeting and \$500 for attendance by phone. Non-employee Board members may also be paid a fee for their services for special project(s) they may conduct or participate in.

Effective May 11, 2009, our company's Board of Directors adopted an Independent Director Compensation Policy. Under the Policy, commencing as of May 11, 2009, each of our Independent Directors, as such term is defined under the NYSE/AMEX Company Guide, will receive an annual retainer of \$24,000, payable in monthly instalments and the Chairperson of our Audit Committee will receive an additional annual retainer of \$6,000, payable in monthly instalments.

On September 24, 2009, a Special Committee of the Board of Directors was created for a six month period and consisted of Mr. David Conklin as an independent director to perform the duties of and for this Special Committee. The purpose of the Special Committee was to support management introducing initiatives to improve the strength of the Company. In addition to his compensation as a director, Mr. Conklin received \$20,000 per month for his services on this Special Committee for a three month period and an additional \$25,000 for a one month period during 2009. The Special Committee term has been extended to December 31, 2010 with compensation of \$25,000 per month, however, the Special Committee's work and the continuing needs of our company will be reviewed by the Board of Directors in mid September, 2010. It is expected that the Special Committee will be substantially completed with fulfilling its objectives by September 30, 2010. Accordingly, the compensation for the Special Committee will be reduced to \$20,000 per month until December 31, 2010 by which its mandate will have been completed.

Our Directors are also reimbursed for their out-of-pocket expenses in attending meetings.

Pursuant to the terms of our 2008 Stock Incentive Plan, each non-employee Director automatically receives an option grant for 50,000 shares on the date such person joins the Board. In addition, on the date of each annual stockholder meeting provided such person has served as a non-employee Director for at least six months, each non-employee Board member who is to continue to serve as a non-employee Board member will automatically be granted an option to purchase 50,000 shares. Each such option has a term of ten years, subject to earlier termination following such person's cessation of Board service, and is subject to certain vesting provisions. For the purposes of the automatic grant provisions of our Stock Incentive Plan, all of our Directors, other than Messrs. Roy and Kent, are considered

non-employee Board members.

Compensation Committee Report

The Compensation Committee of our Board of Directors has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the 2009 Annual Report on Form 10-K and the Proxy Statement for the 2010 Annual Meeting of Stockholders for filing with the Securities and Exchange Commission.

Submitted by the Compensation Committee:

Michael J. Hudson (Chairman)

Brent J. Peters

The above Compensation Committee Report is not deemed to be “soliciting material” or “filed” with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or incorporated by reference in any documents so filed.

Corporate Governance

Our Board has adopted corporate governance guidelines in conjunction with the listing of our shares on the NYSE/Amex Exchange. These guidelines address items such as our Board composition, Director qualifications and responsibilities, the functioning of the Board, Board Committees and other governance practices and policies. In addition, we have a Code of Business Conduct Policy that applies to all our officers, directors and employees. The Code and amendments thereto are posted as the “Code of Business Conduct” under the “Corporate Profile – Corporate Governance” section of our website at www.geoglobal.com. The charters of each of the Board’s Nominating, Audit and Compensation Committees are also posted on our website. More information on our Board and its committees can be found below under the caption, “Committees and Meetings of the Board of Directors” in this proxy statement.

Our Board has determined that each of our non-employee directors is independent in accordance with the director independence definition specified in our corporate governance guidelines, which are posted as the “Corporate Governance Guidelines” under the “Corporate Profile – Corporate Governance” section of our website www.geoglobal.com and in accordance with applicable NYSE/Amex rules. Independent directors currently constitute 66.7% of our Board.

Restructuring of our Executive Officer Positions

Our Board of Directors approved on July 27, 2010, a restructuring of the executive officer positions within our company with an effective date of August 17, 2010. It accepted the resignation as of that date of Mr. Jean Paul Roy from his position as President and CEO and appointed Mr. Paul B. Miller to serve as President and CEO. By virtue of his considerable amount of knowledge and experience with the geographic areas where we hold oil and gas interests, Mr. Roy will continue to serve the company by providing ongoing consulting services to us on technical and operational issues. This change in roles reflects Mr. Roy’s belief that our company can be led more effectively at this stage of its development by Mr. Miller who has been employed by our company since March 1, 2010.

The Board also accepted the resignation as of August 17, 2010 of Mr. Allan J. Kent from his position as Executive Vice President and CFO and appointed Mr. Sunil Karkera to serve as CFO. Mr. Kent will continue thereafter to serve in an Executive Officer position as Vice President of Finance but he will not stand for re-election to the Board of Directors at our Annual Meeting.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

Board of Directors

Our Board of Directors had ten meetings during the year ended December 31, 2009. Mr. Roy was unable to attend one of the meetings held by conference call. Dr. Avinash Chandra and Mr. Subir Raha, during their tenure, did not attend 75% of the meetings.

We urge but do not require Board members to attend annual meetings of stockholders. At our Annual Meeting of Stockholders held September 29, 2009 in Toronto, Ontario, Canada, all members of the Board of Directors were in attendance, with the exception of Mr. Subir Raha, who was a nominee for election and Dr. Avinash Chandra who was not standing for re-election.

Audit Committee

Our Board of Directors has appointed an Audit Committee consisting of Messrs. Hudson, who is the Chairman, Mr. Peters and Mr. Conklin, each of whom have been determined to be an “independent director” under the listing standards of the NYSE/Amex. Under our Audit Committee Charter, adopted as amended on March 6, 2005, our Audit Committee’s responsibilities include, among other responsibilities:

- the appointment, compensation and oversight of the work performed by our independent auditor,
- the adoption and assurance of compliance with a pre-approval policy with respect to services provided by the independent auditor,
- at least annually, obtain and review a report by our independent auditor as to relationships between the independent auditor and our company so as to assure the independence of the independent auditor,
- review the annual audited and quarterly financial statements with our management and the independent auditor, and
 - discuss with the independent auditor their required disclosure relating to the conduct of the audit.

Our Board of Directors has determined that Mr. Michael J. Hudson has the attributes of an Audit Committee Financial Expert and as such, serves as the Audit Committee Financial Expert on our Audit Committee.

Our Audit Committee had six meetings during the year ended December 31, 2009, of which all were held by conference telephone call. All members of the Audit Committee attended all the meetings with the exception of Dr. Avinash Chandra who was unavailable for two meetings while he held office.

On March 26, 2010, our Audit Committee discussed our audited consolidated financial statements with management and discussed with KPMG, our independent registered public accounting firm, the matters required to be discussed by Statement of Auditing Standards No. 61 and received the written disclosures and the letter from KPMG as required by Independence Standards Board Standard No. 1 which confirmed KPMG's independence as auditor. Based on that review and those discussions, our Audit Committee recommended that our audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2009 for filing with the Securities and Exchange Commission.

Our Audit Committee Charter is posted as the "Audit Charter" under the "Corporate Profile – Corporate Governance" section of our website at www.geoglobal.com.

Audit Committee Report

Our Audit Committee has reviewed and discussed our company's audited consolidated financial statements with management. Further, the Audit Committee has discussed with our registered independent public accountants the matters required to be discussed by the Statement on Auditing Standards No. 61 (SAS 61 - Communication with Audit Committees), as amended, relating to the accountants' judgment about the quality of our company's accounting principles, judgments and estimates, as applied in its financial reporting.

The Audit Committee also has received the written disclosures and the letter from our independent public accountants required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) that relates to the accountants' independence from our company and its subsidiaries and has discussed with the registered independent public accountants their independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in our company's Annual Report on Form 10-K for the year ended December 31, 2009, for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee:

Michael J. Hudson, Chairman

Brent J. Peters

David D. Conklin

As provided under the rules of the Securities and Exchange Commission, the foregoing Audit Committee Report shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission or subject to Regulation 14A, other than as provided in Item 407 of Regulation S-K.

Compensation Committee

Our Compensation Committee consists of Mr. Hudson whom is the Chairman and Mr. Peters, each of whom has been determined to be an "independent director". Our Compensation Committee, which has adopted a charter, among other things, exercises general responsibility regarding overall employee and executive compensation. Our Compensation Committee sets the annual salary, bonus and other benefits of the President and the Chief Executive Officer and approves compensation for all our other executive officers, consultants and employees after considering the recommendations of our President and Chief Executive Officer. Although Committee meetings are held in executive session, without management's presence, the Committee (and from time to time individual members of the Committee) may meet with senior officers of our company to discuss objectives, explain the rationale for certain objectives or milestones, and to assure that it has management's input in assessing the consequences of decisions made in the Committee meetings, for instance, the impact that its decisions may have on our financial statements. The Committee's interactions with management seek to achieve a balance between receiving management's opinion but still ensuring that management is not, in effect, establishing the terms and parameters for its own compensation. In certain

instances, where management has proposed objectives that are more aggressive than those proposed by the Committee, the Committee may elect to utilize management's milestones rather than its own.

Our Compensation Committee had two meetings during the year ended December 31, 2009, of which, all were held by conference telephone call where all participants were able to hear one another. All members of the Compensation committee attended all the meetings.

None of the members of our Compensation Committee were officers or employees of our company during the year ended December 31, 2009 or were former officers of our company or had any other relationship with our company requiring disclosure.

Our Compensation Committee Charter is posted as the "Compensation Charter" under the "Corporate Profile – Corporate Governance" section of our website at www.geoglobal.com.

Nominating Committee and Director Nominations

Our Nominating Committee consists of Mr. Smith, who is the Chairman, Mr. Peters and Mr. Hudson, each of whom has been determined to be an “independent director” under the listing standards of the NYSE/Amex. Our Nominating Committee, among other things, exercises general responsibility regarding the identification of individuals qualified to become Board members and recommend that the Board select the director nominees for the next annual meeting of stockholders. Our Board of Directors has adopted a charter for the nominating committee.

The Nominating Committee had one meeting during the year ended December 31, 2009, which was held by conference telephone call where all participants were able to hear one another. All members of the Nominating Committee attended the meeting with the exception of Mr. Hudson who was unable to attend.

Our Nominating Committee will seek out nominees for new directors as vacancies become available using the following criteria: A majority of the directors must be independent, as determined by the Board under applicable rules; nominees shall possess expertise in general business matters and in such other areas as are relevant to Committees on which they are expected to serve (such as financial expertise, for Directors expected to serve as Audit Committee members); and nominees shall be individuals with the background, character, skills and expertise such that they will meaningfully contribute to our success and our operations.

Our Nominating Committee Charter is posted as the “Nominating Charter” under the “Corporate Profile – Corporate Governance” section of our website at www.geoglobal.com.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On March 27, 2003, we entered into a Participating Interest Agreement with Roy Group (Mauritius) Ltd., a corporation wholly owned by Jean Paul Roy, our President, Chief Executive Officer, a Director and principal stockholder, whereby we assigned and hold in trust for Roy Group (Mauritius) Ltd. subject to the Government of India consent, 50% of the benefits and obligations of the PSC covering the KG Offshore Block and the Carried Interest Agreement leaving us with a net 5% participating interest in the KG Offshore Block and a net 5% carried interest in the Carried Interest Agreement. Under the terms of the Participating Interest Agreement, until the Government of India consent is obtained, we retain the exclusive right to deal with the other parties related to the KG Offshore Block and the Carried Interest Agreement and are entitled to make all decisions regarding the interest assigned to Roy Group (Mauritius) Inc. Roy Group (Mauritius) Inc. has agreed to be bound by and be responsible for the actions taken by, obligations undertaken and costs incurred by us in regard to Roy Group (Mauritius) Inc.’s interest, and to be liable to us for its share of all costs, interests, liabilities and obligations arising out of or relating to the Roy Group (Mauritius) Inc. interest. Roy Group (Mauritius) Inc. has agreed to indemnify us against any and all costs, expenses, losses, damages or liabilities incurred by reason of Roy Group (Mauritius) Inc.’s failure to pay the same.

Subject to obtaining the government consent to the assignment, Roy Group (Mauritius) Inc. is entitled to all income, receipts, credits, reimbursements, monies receivable, rebates and other benefits in respect of its 5% interest which relate to the KG Offshore PSC.

We have a right of set-off against sums owing to us by Roy Group (Mauritius) Inc. In the event that the Government of India consent is delayed or denied, resulting in either Roy Group (Mauritius) Inc. or our company being denied an economic benefit either would have realized under the Participating Interest Agreement, the parties agreed to amend the agreement or take other reasonable steps to assure that an equitable result is achieved consistent with the parties’ intentions contained in the Participating Interest Agreement. In the event the consent is denied, neither party is entitled to assert any claim against the other except as is specifically set forth in the agreement. We have not yet

obtained the consent of the Government of India. As a consequence of this transaction, we report our holdings under the KG Offshore PSC and Carried Interest Agreement as a net 5% participating interest.

Further, Roy Group (Mauritius) Inc. agreed in the Participating Interest Agreement that until August 4, 2009, it would not dispose of any interest in the agreement, its 5% interest, or the shares of Roy Group (Mauritius) Inc. without first giving notice to us of the transaction, its terms, including price, and the identity of the intended assignee and any other material information, and we will have the first right to purchase the interest proposed to be sold on the terms contained in the notice to us.

On August 29, 2003, we entered into a Technical Services Agreement with Roy Group (Barbados) Inc., a corporation wholly owned by Mr. Roy, whereby under the agreement, Roy Group (Barbados) Inc. agreed to perform such geological and geophysical duties as are assigned to it by our company. The term of the agreement, as amended, extends through December 31, 2010 and continues for successive periods of one year thereafter unless otherwise agreed by the parties or either party has given notice that the agreement will terminate at the end of the term. On January 31, 2006, the terms of the agreement were amended to amend the fee payable from \$250,000 to \$350,000 effective January 1, 2006. Roy Group (Barbados) Inc. is reimbursed for authorized travel and other out-of-pocket expenses. The agreement prohibits Roy Group (Barbados) Inc. from disclosing any of our confidential information and from competing directly or indirectly with us for a period ending December 31, 2010 with respect to any acquisition, exploration, or development of any crude oil, natural gas or related hydrocarbon interests within the area of the country of India. The agreement may be terminated by either party on 30 days' prior written notice, provided, however, the confidentiality and non-competition provisions will survive the termination. Roy Group (Barbados) Inc. received \$350,000 from us during 2009 under the terms of this agreement, including its amendments.

Roy Group (Barbados) Inc. was reimbursed for expenses such as travel, hotel, meals and entertainment, computer costs and amounts billed to third parties incurred by Mr. Roy during 2009. Additionally, we paid for medical insurance coverage for Mr. Roy and his family during 2009 in the amount of \$32,730. At December 31, 2009, we owed Roy Group (Barbados) Inc. \$63,087 for services provided pursuant to the Technical Services Agreement and expenses incurred on behalf of our Company which amount bears no interest and has no set terms of repayment.

During the year ended December 31, 2009, Mr. Allan J. Kent, our Executive Vice President, Chief Financial Officer and a Director, was paid \$212,750 by us for consulting services of Mr. Kent which are provided to us pursuant to an oral arrangement with D.I. Investments Ltd., a corporation wholly-owned by him, amended effective January 1, 2008.

D.I. Investments Ltd. was reimbursed for expenses such as travel, hotel, meals and entertainment and expenses incurred directly throughout 2009. Additionally, we paid for medical insurance coverage for Mr. Kent and his family during 2009 in the amount of \$27,903. At December 31, 2009, we owed D.I. Investments Ltd. \$35,907 as a result of services provided and expenses incurred on behalf of our company.

Messrs. Roy and Kent devote substantially all their time to our affairs. Neither of such persons is our direct employee and we do not have any employment agreements directly with either of such persons.

During the year ended December 31, 2009, Amicus Services Inc., a company controlled by Mr. Vincent Roy, a brother of Jean Paul Roy, our President, Chief Executive Officer and President, was paid \$55,782 by us for consulting fees for services rendered pursuant to an oral agreement. Amicus Services Inc. provided, pursuant to the agreement, IT and computer related services to cover such duties as; organizing, managing and maintaining a geological database in Canada relating to GeoGlobal's exploration interests in India and elsewhere; upgrading on a continuing basis all information systems (both software and hardware) and network systems (including onsite and offsite backups of data and security issues) of a corporate nature; and providing ongoing IT services as required to Calgary staff. The hourly rate paid to Amicus Services Inc. throughout 2009 was Canadian \$70.00. We are provided these IT services approximately three days per week. The oral agreement can be immediately terminated by either party at any time by notice given to the other party.

At December 31, 2009, we owed Amicus Services Inc. \$24,560 as a result of services provided and expenses incurred on behalf of our company.

On September 24, 2009, a Special Committee of the Board of Directors was created for a six month period and consisted of Mr. David Conklin as an independent director. The purpose of the Special Committee was to monitor the implementation of various initiatives directed toward enhancing shareholder value. In addition to his compensation as

a director, Mr. Conklin received \$20,000 per month for his services on this Special Committee for a three month period and an additional \$25,000 for a one month period during 2009. As certain initiatives will continue throughout 2010, the Special Committee term has been extended to December 31, 2010 with compensation of \$25,000 per month, however, the Special Committee's ongoing work and the needs of our company will be reviewed by the Board of Directors in mid September, 2010. It is expected that the Special Committee will be substantially completed with fulfilling its objectives by September 30, 2010. Accordingly, the compensation for the Special Committee will be reduced to \$20,000 per month until December 31, 2010 by which its mandate will have been completed.

The Special Committee meets with Senior Management and reports to the independent Board of Directors to ensure that the Company's strategic initiatives to enhance shareholder value are being implemented.

RELATIONSHIP WITH PUBLIC ACCOUNTANTS

Our Audit Committee selected KPMG, LLP as the company's independent registered public accounting firm for the fiscal year ended December 31, 2009. The same firm was our independent registered public accounting firm that audited our financial statements for the fiscal year ended December 31, 2008 and 2007. We do not require a representative of KPMG, LLP to be present at the Meeting but we do expect a representative to be present and available to respond to appropriate questions or make a statement if they desire to do so.

Audit and Related Fees

The following sets forth fees we incurred for professional services provided by KPMG, LLP, our current auditing firm, and Ernst & Young LLP, our former auditing firm through the year ended 2007, for accounting services rendered during the years ended December 31, 2009 and December 31, 2008, respectively.

| | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees | Total |
|------|------------|--------------------|----------|----------------|---------|
| 2009 | 388,432 | 4,424 | 91,228 | 9,790 | 493,874 |
| 2008 | 488,775 | 10,383 | -- | 10,881 | 510,039 |

Our Board of Directors believes that the provision of the services during the years ended December 31, 2009 and December 31, 2008 is compatible with maintaining the independence of KPMG LLP and Ernst & Young LLP, respectively. Our Audit Committee approves before the engagement the rendering of all audit and non-audit services provided to our company by our independent auditor. Engagements to render services are not entered into pursuant to any pre-approval policies and procedures adopted by the Audit Committee. The services provided by KPMG LLP included under the caption Audit Fees include services rendered for the audit of our annual financial statements and the review of our quarterly financial reports filed with the Securities and Exchange Commission. Audit Related Fees include services rendered in connection with a follow-up the review of other filings with the Securities and Exchange Commission. Tax Fees include services rendered relating primarily to tax compliance, consulting, customs and duties. All Other Fees include administration fees to cover various expenses and SOX related work performed to date. The services provided by Ernst & Young LLP in 2008 included under the caption Audit Fees include services rendered for the review by Ernst & Young LLP to certain financial statements it had audited in prior years.

SUBMISSION OF STOCKHOLDER PROPOSALS OR DIRECTOR NOMINATIONS
FOR 2011 ANNUAL MEETING

Any proposals or director nominations which stockholders intend to present for a vote of stockholders at our 2011 annual meeting and which such stockholders desire to have included in our proxy statement and form of proxy relating to that meeting must be sent to our executive office and received by a reasonable time before we print and mail our notification for the 2011 annual meeting. After that date, the submission of stockholder proposals will be considered untimely. Our Board has the right to review stockholder proposals to determine if they meet the requirements for being included in the proxy statement as such requirements have been established by the Securities and Exchange Commission. See also our policy entitled, "Nominating Committee and Director Nominations," on Page 17 of this proxy statement.

GENERAL

The cost of soliciting proxies will be borne by us. In addition to solicitation by use of the mails, certain officers and regular employees may solicit proxies personally and by telephone and we will request banks, brokerage houses and nominees and fiduciaries to forward soliciting material to their principals and will reimburse them for their reasonable out-of-pocket expenses.

Our Annual Report on Form 10-K for the year ended December 31, 2009 and the subsequent Form 10-K/A Amendment No. 1, including consolidated financial statements, is available on our website at www.geoglobal.com or on the SEC and SEDAR websites at <http://www.sec.gov> and www.sedar.com respectively. If you wish to receive a hard copy of that report, contact us by writing to the address as provided on Page 5 of this document. That report is not part of the proxy soliciting information.

By Order of the Board of Directors

/s/ Patti J. Price
Patricia J. Price,
Corporate Secretary

Dated: July 28, 2010

APPENDIX:
FORM OF PROXY

GEOGLOBAL RESOURCES INC.
SUITE #200, 625 - 4 AVENUE S.W.
CALGARY, ALBERTA T2P 0K2 CANADA

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Paul B. Miller, Executive Officer and Patti J. Price, Corporate Secretary or either of them, with power of substitution, to represent and to vote on behalf of the undersigned all of the shares of common stock, par value \$.001 per share ("Common Stock"), of the Company which the undersigned is entitled to vote at the annual meeting of stockholders to be held in the Howland Room at The National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1 at 3:30pm EDT on Wednesday, the 15th of September, 2010, and at any adjournments or postponements thereof, hereby revoking all proxies heretofore given with respect to such stock, upon the following proposals more fully described in the Notice of Annual Meeting of Stockholders and the Proxy Statement (receipt whereof is hereby acknowledged).

1. Election of Directors

For all nominees listed below (except as marked to contrary below)

Withhold Authority to vote for all nominees listed below

INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, STRIKE A LINE THROUGH THE NOMINEE'S NAME IN THE LIST BELOW.

Jean Paul Roy

Brent J. Peters

Michael J. Hudson

Peter R. Smith

David D. Conklin

Paul B. Miller

Anoop Poddar

2. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL SEVEN NOMINEES FOR DIRECTOR.

PLEASE SIGN EXACTLY AS NAME APPEARS BELOW. PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS ATTORNEY, AS EXECUTOR, ADMINISTRATOR, TRUSTEE, OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER. IF A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON.

Dated: _____, 2010

Signature

Title (if required)

Signature (if held jointly)

