

**RESERVES COMMITTEE CHARTER
OF
GEOGLOBAL RESOURCES INC.**

I. PURPOSE

The purpose of the Reserves Committee of the Board of Directors (the “Board”) of GeoGlobal Resources Inc. (the “Company”) is to assist the Board with its duties and responsibilities in evaluating and reporting the Company’s oil and gas Reserves. The Reserves Committee shall:

- A. Perform an annual review and evaluation of the Company's consolidated petroleum and natural gas reserves;
- B. Verify the integrity of the Company’s reserves evaluation and reporting system;
- C. Evaluate, prepare and disclose the Company’s compliance with legal and regulatory requirements related to its oil and gas reserves;
- D. Verify the qualifications and independence of the Company's independent engineering consultants; and
- E. Monitor and evaluate the business practices and ethical standards of the Company in relation to the preparation and disclosure of its oil and gas reserves.

II. COMPOSITION

The Reserves Committee shall consist of not less than two directors and may also include other Officers and professional employees of the Company. Each member of the Reserves Committee shall be appointed by the Board and may be removed by the Board. The Chairman of the Reserves Committee shall be designated by the Board. The Reserve Committee shall have at least one member with a professional engineer, professional geologist, or professional geophysicist designation.

- A. **Meetings.** The Reserves Committee will meet a minimum of once per year and will periodically meet separately with:
 - 1. Management;
 - 2. Senior reserves engineering personnel of the Company;
 - 3. The Company’s independent engineering consultants; and

4. The Reserves Committee shall meet in person or telephonically, by video conference or by other appropriate means of communication, at such times and at such places determined by the Committee Chair, and may act by unanimous written consent.
- B. **Operation.** The Reserves Committee shall be provided the resources necessary to satisfy its responsibilities, including the authority to institute special investigations and engage independent legal counsel, engineers and other advisors, as the committee deems them necessary. The Board believes the duties and responsibilities of the Reserves Committee should remain flexible in order to best react to changing conditions and to enable it to assure the Board and stockholders that the Company's Reserves preparation procedures and reporting practices are in accordance with all legal and regulatory requirements. The Reserves Committee is therefore authorized to take such further actions as are consistent with the functions described herein and to perform such other actions as required by the Board.
 - C. **Quorum.** A majority of the members of the Reserves Committee present at the meeting, either in person or telephonically, by video conference or by other appropriate means of communication, shall constitute a quorum.
 - D. **Record Keeping.** The Committee Chair shall be responsible for establishing the agenda for a Reserves Committee meeting and the agenda shall be distributed to the Reserves Committee members prior to each meeting. Minutes of all meeting shall be prepared and submitted for approval at a subsequent Reserves Committee meeting.
 - E. **Charter.** The Reserves Committee shall annually review and assess the adequacy of this Charter and conduct a self-evaluation of the Reserves Committee and its activities.

III. DUTIES AND RESPONSIBILITIES

The Reserves Committee shall perform, in consultation with the Company's senior reserves engineering personnel, the following duties and responsibilities:

- A. Approve the appointment of, and any proposed change in, the independent engineering consultants retained to assist the Company in the annual review of Reserves;

- B. Approve the scope of the annual review of the Company's reserves by the independent engineering consultants, having regard to industry practices and all applicable laws and regulations;
- C. Meet annually, or more frequently if considered necessary or appropriate, with the Company's senior reserves engineering personnel and the independent engineering consultants of the Company to review and consider the evaluation of the reserves and any other matters of concern in respect of the evaluation of the reserves;
- D. Review and approve any statement of reserves data or similar petroleum and natural gas Reserves information, and any report of the independent engineering consultants regarding the Reserves to be filed with any securities regulatory authorities or to be disseminated to the public;
- E. Review, from time to time as the Reserves Committee considers necessary or appropriate, the Company's internal procedures relating to the disclosure of petroleum and natural gas reserves;
- F. Advise the Board as to whether the Company's public Reserves disclosure is consistent with all required legal and regulatory requirements;
- G. Take appropriate action to ensure that: the independent engineering consultants are independent prior to their appointment and throughout their engagement; and there are no undisclosed relationships or services that may impact the objectivity and independence of the independent engineering consultants;
- H. Approve the independent engineering consultants' engagement fees and terms of service;
- I. Review with the independent engineering consultants any reserves reporting problems or difficulties and management's response, including difficulties encountered in the course of the reserves engineering report preparation; any restrictions placed on the scope of the independent engineering consultants' activities or access to requested information; and any significant disagreements with management;
- J. Review the Company's significant reserves engineering principles and policies and any significant changes thereto and any proposed changes in reserves engineering standards and principles which have, or may have, a material impact on the Company's reserves disclosure;

- K. Review any material reserves adjustments;
- L. Resolve any material disagreements or difficulties between the independent engineering consultants and management; and
- M. Initiate, when appropriate, investigations of matters within the scope of its responsibilities.

IV. REPORTING

The Reserves Committee will report to and review with the Board not less than once each year, any issues that arise with respect to:

- A. The quality or integrity of the Company's Reserves evaluations and reports;
- B. The Company's compliance with legal or regulatory requirements;
- C. The performance and independence of the Company's independent engineering consultants; and
- D. All other issues which the Reserves Committee considers relevant or material.