



CODE OF BUSINESS CONDUCT AND ETHICS

GEODRILL[®]

GEODRILL LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

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1. PURPOSE OF THIS CODE

1.1. This Code of Business Conduct and Ethics (“**Code**”) is intended to document the principles of conduct and ethics to be followed by senior management, high level employees, expatriate workers, contract workers, officers (including, without limitation, the chief executive officer, chief financial officer and other senior executive officers) and directors (collectively “**Senior Staff**”) of Geodrill Limited and its subsidiaries (collectively, the “**Corporation**”). Its purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote the proper use of and protection of corporate assets and opportunities;
- provide guidance with respect to confidential corporate information;
- to promote fair dealing with the Corporation’s security holders, customers, suppliers, competitors and employees;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of this Code;
- promote accountability for adherence to this Code;
- provide guidance to Senior Staff of the Corporation to help them recognize and deal with ethical issues;
- provide mechanisms to report any illegal or unethical conduct; and
- help foster a culture of honesty and accountability for the Corporation.

1.2. The Corporation expects its Senior Staff to, at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any Senior Staff member are grounds for disciplinary action up to and including immediate termination of employment, officership and directorship. This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on assignments with the Corporation, as well as to consultants to the Corporation.

2. WORKPLACE

2.1. A Non-Discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

2.2. Harassment-Free Workplace

The Corporation will not tolerate harassment of its employees, customers or suppliers in any form.

2.3. Sexual Harassment

Sexual harassment is illegal and all employees, officers and directors of the Corporation are prohibited from engaging in any form of sexually harassing behaviour. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials.

2.4. Substance Abuse

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors of the Corporation (including Senior Staff) are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

2.5. Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

3. ENVIRONMENT, HEALTH AND SAFETY

3.1. Environment

The Corporation is committed to sound environmental management. It is the intent of the Corporation to conduct itself in partnership with the environment and community at large as a responsible and caring business entity. The Corporation is committed to managing all phases of its business in a manner that minimizes any adverse effects of its operations on the environment.

3.2. Health and Safety

The Corporation is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Employees must be aware of the safety issues and policies that affect their job, other employees and the community in general. Supervisors, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Employees must immediately advise their supervisors of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

4. THIRD PARTY RELATIONSHIPS

4.1. Conflict of Interest

Employees, officers and directors of the Corporation (including Senior Staff) are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees (including Senior Staff) must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chairman. Directors or officers of the Corporation shall disclose in writing conflicts of interest to the board of directors of the Corporation (the “**Board**”) or request to have entered in the minutes of meetings of the Board the nature and extent of such interest.

Conflicts of interest arise where an individual’s position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, officership or directorship, to the detriment of the Corporation. They also arise where an employee’s, officer’s or director’s (including Senior Staff) personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause an employee, a director or an officer (including a Senior Staff member) to give preference to personal interests in situations where corporate responsibilities should come first. Employees, officers and directors of the Corporation (including Senior Staff) shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

Employees, officers and directors of the Corporation (including Senior Staff) shall not acquire any property, security or any business interest which they know that the Corporation is interested in acquiring. Moreover, based on such advance information, employees, officers and directors of the Corporation shall not acquire any property, security or business interest for speculation or investment. It is not, however, typically considered a conflict of interest if an employee, officer or director acquires an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 10% of the outstanding stock of the company and the amount of the investment is not so significant that it would affect the person’s business judgment on behalf of the Corporation. Notwithstanding the foregoing, any such investment is subject to and must comply with applicable securities laws.

4.2. Gifts and Entertainment

Gifts or entertainment from any customer, supplier or contractor should not be accepted if they could be reasonably considered to be extravagant or unethical for the employee, officer or director in the jurisdiction where the gift or entertainment is received from.

4.3. Competitive Practices

The Corporation firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Corporation complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation. The Corporation's policy also prohibits its employees, officers and directors (including Senior Staff) from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

4.4. Supplier and Contractor Relationships

The Corporation selects its suppliers and contractors in a non-discriminatory manner based on the quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All employees are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Employees (including Senior Staff) must inform their supervisors, and officers and directors must inform the Chairman of any relationships that appear to create a conflict of interest.

4.5. Public Relations

The Corporation's Chief Executive Officer and Chief Financial Officer and Investor Relations Personnel are responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Corporation to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Corporation. If the media contacts you about any topic, immediately refer the call to one of the above individuals.

Employees (including Senior Staff) must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others.

4.6. Officerships and Directorships

Employees (including Senior Staff) of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior written approval of the Board. Officerships or directorships with such entities will not be authorized if they are considered to be contrary to the interests of the Corporation. The Board may provide authorizations for officerships or directorships that are necessary for business purposes or for

officerships or directorships with charitable organizations or other entities that will further the Corporation's profile in the community or which would not be considered to be contrary to the interests of the Corporation.

5. PROHIBITION OF BRIBERY AND CORRUPTION

5.1 The Corporation does not participate in any form of bribery or corruption. Employees, officers and directors of the Corporation (including Senior Staff) must not offer, solicit, promise, give or accept a bribe, kickback or any other improper payment. It is the Corporation's policy to comply with all laws, rules and regulations governing bribery and corruption in all the countries in which it operates. The Corporation will deal with any instance of suspected bribery or corruption seriously. Any actual instance will result in disciplinary action against those involved, up to and including termination of employment or contract, and reporting of those persons to relevant regulatory and criminal authorities. The Corporation will support those authorities in any prosecution brought against those persons. The Corporation prohibits bribery and corruption at all times and in any form, whether direct or indirect, including through agents, partners and other intermediaries. Local custom and practice is not a justification for departing from this policy.

5.2 No officer, director or employee (including Senior Staff) will be penalised for compliance with these policies and procedures, even if the Corporation loses business or money as a result. Any concern or suspicions regarding conduct or instances of bribery or other corrupt practices must be immediately reported, failure of which may result in disciplinary action up to and including termination.

5.3 If any instance of bribery or corruption is identified, the Corporation will take remedial and disciplinary steps immediately. For the avoidance of doubt, if bribery or corruption is established, the Corporation shall seek legal advice with a view to dismissing any person (including Senior Staff) involved and our responsibilities to refer such matters to the relevant authorities.

5.4 All payments made by any officer, director, employee, advisor, consultant, contractor, agent or other intermediary representing the Corporation (including Senior Staff) must be transparent and proper. No payments may be made as a subterfuge for bribery. It is contrary to this Code to offer, promise, authorize, pay or give, either directly or indirectly, to any other person (whether a government official or not) any financial or other advantage in order to secure an improper advantage, to obtain or retain business, or direct business to any other person or entity. The Corporation therefore insists that any payment made to any person, such as an agent representative or intermediary, represents no more than an appropriate remuneration for legitimate services rendered by such person and that no officer, director, employee, advisor, consultant, contractor, agent or other intermediary representing the Corporation (including Senior Staff) is permitted to engage in bribery or any form of unethical inducement or payment and all such persons must avoid any activities that might lead to, or suggest, a conflict of interest with the business of the Corporation;

5.5 The Corporation shall keep and maintain accurate books and records. All payments made by any officer, director, employee, advisor, consultant, contractor, agent or other intermediary

representing the Corporation (including Senior Staff) must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate. Recording such payments in any way which would conceal their true nature or which is contrary to applicable accounting standards is not permitted. The Corporation complies with standard accounting practices and policies and is required to make and keep books, records and accounts which accurately and fairly reflect all business transactions, assets and liabilities. There must be no 'off the books' or secret accounts.

5.6 The presumption is that the Corporation does not make any contributions to political parties, party officials and/or candidates. All requests for political contributions must be pre-approved by the Board of Directors. No such political contributions may be used as a subterfuge for bribery.

5.7 Hospitality in all cases must be reasonable in value, should be offered or accepted in good faith only in connection with the Corporation's business and should be lawful under applicable local law. Hospitality should be proportionate to the business portion of the event. The frequency of hospitality should be carefully monitored, as the cumulative effect of frequent hospitality may give rise to the appearance of impropriety. Hospitality must not be offered or provided in return for any favour or benefit or to influence improperly any official decision.

6. LEGAL COMPLIANCE

6.1. Compliance with Laws, Rules and Regulations (including Insider Trading Laws and Timely disclosure)

Employees, officers and directors of the Corporation (including Senior Staff) are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

Employees, officers and directors of the Corporation (including Senior Staff) are required to comply with the Corporation's Disclosure, Confidentiality and Insider Trading Policy and all other policies and procedures applicable to them that are adopted by the Corporation from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Employees, officers and directors of the Corporation (including Senior Staff) must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors of the Corporation (including Senior Staff) should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

7. INFORMATION AND RECORDS

7.1. Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors of the Corporation (including Senior Staff) may be exposed to certain information that is considered confidential by the Corporation, or may be involved in the design or development of new procedures related to the business of the Corporation. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Corporation. Employees (including Senior Staff) shall not disclose confidential information to persons outside the Corporation, including family members, and should share it only with other employees who have a “need to know”.

Employees, officers and directors of the Corporation (including Senior Staff) are responsible and accountable for safeguarding the Corporation’s documents and information to which they have direct or indirect access as a result of their employment, officership or directorship with the Corporation.

7.2. Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation’s business and are crucial for meeting obligations to employees, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers and directors of the Corporation (including Senior Staff) who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director (including Senior Staff) shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

7.3. Record Retention

The Corporation maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

8. ASSETS OF THE CORPORATION

8.1. Use of Corporation’s Property

The use of Corporation property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation’s information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by this Code or approved by the Chief Executive Officer.

8.2. Destruction of Property and Theft

Employees, officers and directors of the Corporation (including Senior Staff) shall not intentionally damage or destroy the property of the Corporation or others or commit theft.

8.3. Information Technology

The Corporation's information technology systems, including computers, e-mail and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum and is in compliance with the Corporation's policies generally.

Employees, officers and directors of the Corporation (including Senior Staff) may not use the Corporation's information technology systems to:

- allow others to gain access to the Corporation's information technology systems through the use of your password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;
- access the internet for inappropriate use;
- send copyrighted documents that are not authorized for reproduction;
- make personal or group solicitations unless authorized by a senior officer; or
- conduct personal commercial business.

The Corporation may monitor the use of its information technology systems.

9. CIVIC DUTIES

Employees, officers and directors of the Corporation (including Senior Staff) shall at all times be exemplary in the discharge of their civic obligations in all jurisdictions where the Corporation operates and shall not propose, countenance or be involved in any acts that may subvert the peace and good of order of the jurisdiction and shall not in any manner be engaged in any plots or attempts to subvert or overthrow a government in any jurisdiction where the corporation operates.

10. USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all Senior Staff of the Corporation to understand and comply with this Code. Any waiver from any part of this Code for employees requires the approval of the Chief Executive Officer of the Corporation. Any waiver from any part of this Code for Senior Staff

requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees (or Senior Staff) of the Corporation or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

Any employee or Senior Staff member of the Corporation may submit, on a confidential, anonymous basis if the person so desires, any concerns regarding violations of the Corporation's Code of Business Conduct and Ethics. All such concerns shall be set forth by confidential email to complaints@geodrill-gh.com or in writing and forwarded in a sealed envelope to the Chairman of the Corporate Governance and Nominating Committee in an envelope labeled with a legend such as "To be opened by the Corporate Governance and Nominating Committee only". Only the Chairman of the Corporate Governance and Nominating Committee shall have access to the confidential mailbox. If an employee or a Senior Staff member would like to discuss any matter with the Corporate Governance and Nominating Committee, the employee or Senior Staff member should indicate this in the submission and include a telephone number at which he or she might be contacted if the Corporate Governance and Nominating Committee deems it appropriate. If any such envelope is received by the management, it shall be forwarded promptly and unopened to the Chairman of the Corporate Governance and Nominating Committee. The Chairman of the Corporate Governance and Nominating Committee can be reached as follows:

PRIVATE AND CONFIDENTIAL

Attn: Chairman of the Corporate Governance and Nominating Committee
Geodrill Limited
Ragnall House (First Floor)
18 Peel Road, Douglas, Isle of Man
IM1 4LZ

Following the receipt of any complaints submitted hereunder, the Corporate Governance and Nominating Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment. The Corporate Governance and Nominating Committee shall notify the Board and the Chief Executive Officer of such investigations.

During investigations, the Corporate Governance and Nominating Committee shall endeavour to act in a prudent and reasonable manner, with minimal disruption to the business and affairs of the Corporation and with sensitivity to the personal circumstances of the individual being investigated.

The Corporate Governance and Nominating Committee shall retain as a part of the records of the Corporate Governance and Nominating Committee any such complaints or concerns for six (6) years.

Receipt and Acknowledgement

The undersigned hereby acknowledges having received and read a copy of the “Geodrill Limited – Code of Business Conduct and Ethics” and agrees to respect its terms and its intent at all times.

Name: _____

Signature: _____

Date: _____