



FOR IMMEDIATE RELEASE

**GEODRILL REPORTS SECOND QUARTER 2024 FINANCIAL RESULTS**  
**-Generated Record Revenue Driven by Long-Term Contracts-**

**TORONTO, August 12, 2024** - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the three month and six month period ended June 30, 2024. All figures are reported in **U.S. dollars (\$)**, unless otherwise indicated. Geodrill's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

**Financial Highlights Q2-2024:**

- Generated record revenue of \$41.2M, a 26% increase compared to Q2-2023;
- Delivered EBITDA of \$10.7M or 26% of revenue compared to \$6.2M or 19% of revenue in Q2-2023;
- Achieved net income of \$4.8M or \$0.10 per Ordinary Share, compared to \$2.0M or \$0.04 per Ordinary Share in Q2-2023;
- Increased the Company's cash by 27% over Q1 2024 while reducing total debt by 9%; and
- Ended the quarter with net cash (excluding right of use liabilities) of \$0.3M.

**Operational Highlights Q2-2024:**

- Achieved a new milestone of 17.5M LTI free hours;
- In the first half of 2024, the Company secured contracts totaling more than \$150M that will strongly contribute to revenue and profitability over the next 3-5 years;
- Expanded the Company's customer base with the addition of contracts with Newcore Gold, Calisto Cobre and Red Sea Resources;
- In addition to West Africa, continued to drill other geographic regions including Egypt, Chile and Peru during the first half of 2024; and
- Re-invested and upgraded the Company's fleet to support two very significant multi-rig contracts ending the quarter with 91 rigs.

**Outlook:**

- **Favorable Market Conditions:** The strong gold price continues to provide tailwinds for exploration drilling;
- **Geographical Expansion:** The Company is actively expanding its geographical reach and diversifying its commodity portfolio.

## Financial Summary

US\$ 000s (except earnings per share and percentages)	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Revenue	\$41,176	\$32,629	\$75,843	\$70,191
Gross profit	\$12,721	\$7,758	\$20,165	\$19,934
Gross profit margin	31%	24%	27%	28%
EBITDA <sup>(1)(2)</sup>	\$10,664	\$6,212	\$17,328	\$16,661
EBITDA margin	26%	19%	23%	24%
Net Income	\$4,838	\$1,962	\$6,952	\$8,091
Earnings per share - basic	\$0.10	\$0.04	\$0.15	\$0.17

### Notes:

(1) EBITDA = earnings before interest, taxes, depreciation and amortization

(2) Please see “*Non-IFRS Measures*” below for additional discussion

“This quarter, Geodrill achieved a new quarterly revenue record, underscoring the success of our platform, the efficient execution of our drill programs and our commitment to exceed our customer’s expectations,” said Greg Borsk, Chief Financial Officer. “Through continued substantial investments in our rig fleet, combined with our over 25 years of industry experience, we have successfully expanded our customer base and secured significant contracts that will continue to drive revenue and earnings.”

“Our growth strategy has consistently yielded positive results over consecutive years, and this reporting period was no exception. Geodrill secured multi-rig contracts that will generate substantial revenues over the next five years,” stated Dave Harper, President and Chief Executive Officer of Geodrill. “As we move into the second half of the year, strong demand for our services, an improved pricing landscape, and a robust pipeline of opportunities reinforce our confidence in delivering exceptional value to our shareholders.”

Geodrill’s condensed interim consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and six month period ended June 30, 2024, are available via Geodrill’s website at [www.geodrill.ltd](http://www.geodrill.ltd) and will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Management of the Company will host a conference call at 10:00 am ET to discuss the financial results.

## **Q2 2024 Conference Call Information**

**Date & Time:** Monday, August 12, 2024 at 10:00 a.m. ET  
**Telephone:** Toll Free (North America) 1-888-664-6392  
International 1-416-764-8659  
**Conference ID:** 27035411  
**Webcast:** <https://app.webinar.net/3rXYnPY9z4a>

## **Conference Call Replay**

**Telephone:** Toll Free Replay (North America) 1-888-390-0541  
International Replay 1-416-764-8677  
**Entry Code:** 982698 #

The conference call replay will be available from 12:00 p.m. August 19, 2024 until 11:59 p.m. ET.

## **About Geodrill Limited**

Geodrill has been successful in establishing a leading market position in Ghana and Cote d'Ivoire. The Company also operates in other African jurisdictions including Egypt and Senegal and is expanding its geographic presence in the South America countries of Chile and Peru. With the large fleet of multi-purpose rigs, Geodrill provides a broad selection of diverse drilling services, including exploration, delineation, underground and grade control drilling, to meet the specific needs of its clients. The Company's client mix is made up of senior mining, intermediate and junior exploration companies. [www.geodrill.ltd](http://www.geodrill.ltd)

## **Non-IFRS Measures**

EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization and is used as a measure of financial performance. The Company believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the industry. However, EBITDA is not a measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. EBITDA should not be viewed in isolation and does not purport to be an alternative to net income or gross profit as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and EBITDA should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Additionally, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Please see the Company's MD&A for the three month period ended June 30, 2024 for the EBITDA reconciliation.

## **Forward Looking Information**

*This press release may contain “forward-looking information” which may include, but is not limited to the future financial or operating performance of the Company, its subsidiaries, future growth, results of operations, performance, business prospects and opportunities. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.*

*Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release including, without limitation those described in the Management’s Discussion & Analysis for the quarter ended June, 2024 and the Company’s Annual Information Form dated March 30, 2024 under the heading “Risk Factors”. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this press release. The forward-looking information and forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or otherwise, except as required by law.*

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### **For further information:**

Joanna Longo

Investor Relations

(416) 575 6965

[jlongo@terrepartners.com](mailto:jlongo@terrepartners.com)

