

Geodrill Announces First Quarter 2025 Financial Results

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-Strong Commodity Prices and Robust Demand Drives Record Revenue and EBITDA-

TORONTO, May 12, 2025 - [Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX: GEO) (OTCQX: GEODF), a leading West African based drilling company, reported its financial results for the three months ended March 31, 2025. 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 Overview Q1-2025:

- Generated record revenue of \$48.8M, a 41% increase compared to Q1-2024;
- Delivered record EBITDA of \$13.6M, or 28% of revenue, a 104% increase compared to Q1-2024;
- Achieved net income of \$5.6M, or \$0.12 per share, compared to net income of \$2.1M or \$0.04 per share for Q1-2024;
- Achieved Total Equity of \$125M, an increase of 11% compared to Q1-2024; and
- Generated Return on Capital Employed (ROCE) of 18% and Return on Equity (ROE) of 10%, reflecting strong capital efficiency and profitability.

Operational and Strategic Q1-2025:

- Averaged 75% rig utilization on the enlarged fleet during the quarter compared to 65% in Q1-2024;
- Strengthened operations in West Africa and Egypt, repositioning rigs for continued growth;
- Expanded presence in South America by adding additional rigs to meet customer demand; and
- Increased the rig fleet to 98 rigs, adding 3 rigs during the quarter.

Outlook:

- Demand for our services remains strong despite tariff concerns;
- Strong gold and copper prices continue to fuel demand for drilling services; and
- Pipeline of bidding remains very active.

Financial Summary

Results in US\$ 000s	For the three months ended Mar 31, 2025	For the three months ended Mar 31, 2024
(except earnings per share and percentages)		
Revenue	48,752	34,667
Gross profit	13,552	7,445
Gross profit margin	28 %	21 %
EBITDA(1)(2)	13,569	6,663
EBITDA margin	28 %	19 %
Net Income	5,572	2,114
Earnings per share-	0.12	0.04

basic

Notes:

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

(2) Please see "Non-IFRS Measures" below for additional discussion.

"Our exceptional performance in the first quarter underscores the strength of management's strategy - sharply focused on core markets and meeting increasing client demand through strategic rig fleet expansion," commented Greg Borsk, Chief Financial Officer. "With gold prices reaching new highs and a strong focus on gold drilling, Geodrill continues to consistently deliver robust revenue growth."

Dave Harper, President and CEO, stated, "Our strong financial foundation and efficient operations has driven an outstanding financial performance this quarter. With the tailwind of a strong gold price and our expanded presence in South America, we are well positioned to further strengthen revenue growth. Importantly, our business continues to focus on delivering long-term success and value to our shareholders."

Geodrill's consolidated financial statements and management's discussion & analysis ("MD&A"), for the three months ended March 31, 2025, are available via Geodrill's website at www.geodrill.ltd and will be available on SEDAR+ at www.sedarplus.ca.

Following the release, management of the Company will host a conference call at 10:30 am ET to discuss the financial results.

Q1 2025 Conference Call Information

Date & Time: Monday, May 12, 2025 at 10:30 a.m. ET

Telephone: Toll Free (North America) 1-888-699-1199

International 1-416-945-7677

Conference ID: 90808

Webcast: <https://app.webinar.net/zxkpJD13Qd8>

Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-660-6345

International Replay 1-289-819-1450

Entry Code: 90808 #

The conference call replay will be available from 12:00 p.m. ET on May 19, 2025 until 11:59 p.m. ET.

The Company will hold its Annual and Special Meeting of Shareholders (the "Meeting") at the Company's office at Ragnall House, 18 Peel Road, Douglas, Isle of Man, IM1 4LZ on Monday May 12, 2025, at 10:00am ET. The Company will only conduct the formal legal business at the Meeting and provide access via a teleconference. The Company requests that shareholders vote in advance by voting on-line as noted on their proxy form, or sending in their proxy forms as outlined in the Management Information Circular filed on SEDAR on April 2, 2025 and mailed to shareholders.

You can join the call by dialing 1-888-699-1199 or 416-945-7677. A live audio webcast of the conference call will also be available through:

<https://app.webinar.net/Q41m3X03PYW>

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

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 months ended March 31, 2025 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 March 31, 2025 and the Company's Annual Information Form dated March 26, 2025 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.

SOURCE Geodrill Ltd.

Contact

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