



Investor Presentation

March 2012

GEODRILL[®]

Exploration Drillers in West Africa

Forward Looking Statements

- This Presentation contains “forward-looking information” and “financial outlook” within the meaning of applicable Canadian securities laws and may contain forward looking information attributed to third party industry sources. These statements and information are predictions only and represent Geodrill’s expectations as of the date of this Presentation and Geodrill does not undertake any obligation to update the forward looking information or financial outlook to reflect new information, subsequent events or otherwise. By their nature, forward looking information and financial outlook involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, and projections made will not occur and actual events or results may differ materially from such predictions, forecasts, and projections. Undue reliance should not be placed on such information as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.
- Forward-looking information is also based upon the assumption that none of the identified risk factors that could cause actual results to differ materially from the forward-looking information will occur. Accordingly, specific reference should be made to the risk factors described in the Memorandum.

Corporate Data

Major Shareholders

D. Harper	41.2%
ABC Funds	11.77%
RBC Global	6.34%
Dundee	5.64%
Other	35.05%

Analyst Coverage

- TD Securities
- Clarus Securities
- Beacon Securities
- Jennings Capital
- Frazer McKenzie
- Cormark Securities Inc.

Capital Structure

Symbol	TSX-GEO
Shares Outstanding	42.5 M
Fully Diluted	44.1 M
52 Week Range	\$1.76-\$3.80
IPO Date	Dec 16, 2010
IPO Price	\$2.00
Market Capitalization	\$135M

Company Highlights

Leading Provider
of Drilling Services
in West Africa



\$3.0mm

Revenue per rig 3x more than industry average

32%

EBITDA margin FY 2011 vs. industry average of 19%

31 Rigs

Currently expanding fleet to 40 rigs, all additional rigs fully booked

921,977m

Clients are among biggest names West Africa. Average length program 220,000m

29% CAGR

Started in 1998 with 1 rig; 2011 ended with 26 rigs

REGIONAL GOLD MINES

 > 1 Moz Au

Mining Opportunity in West Africa

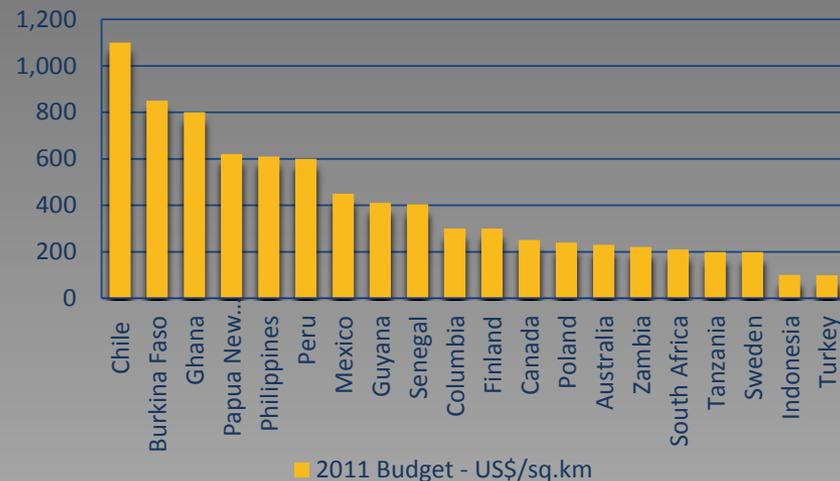
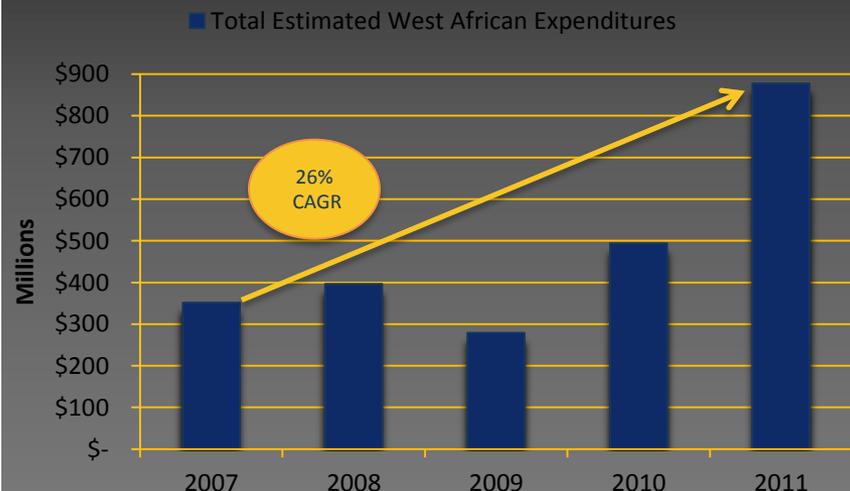
West Africa hosts some of the largest remaining undeveloped mineral deposits in the world

- West Africa accounted for 5.7% of 2011 total worldwide exploration expenditures
 - 460% growth in expenditures since 2001
 - CAGR of 26% since 2007

- Several multi-million deposits discovered

- Not just gold
 - Host to multiple mineral deposits including iron ore, bauxite, diamonds, copper, molybdenum, cobalt, mineral sands, lithium, tantalum, niobium and tin

- Geodrill can not keep up with client demand and is often unable to bid on drill contracts
 - Historically operating at full capacity





Competitive Strengths

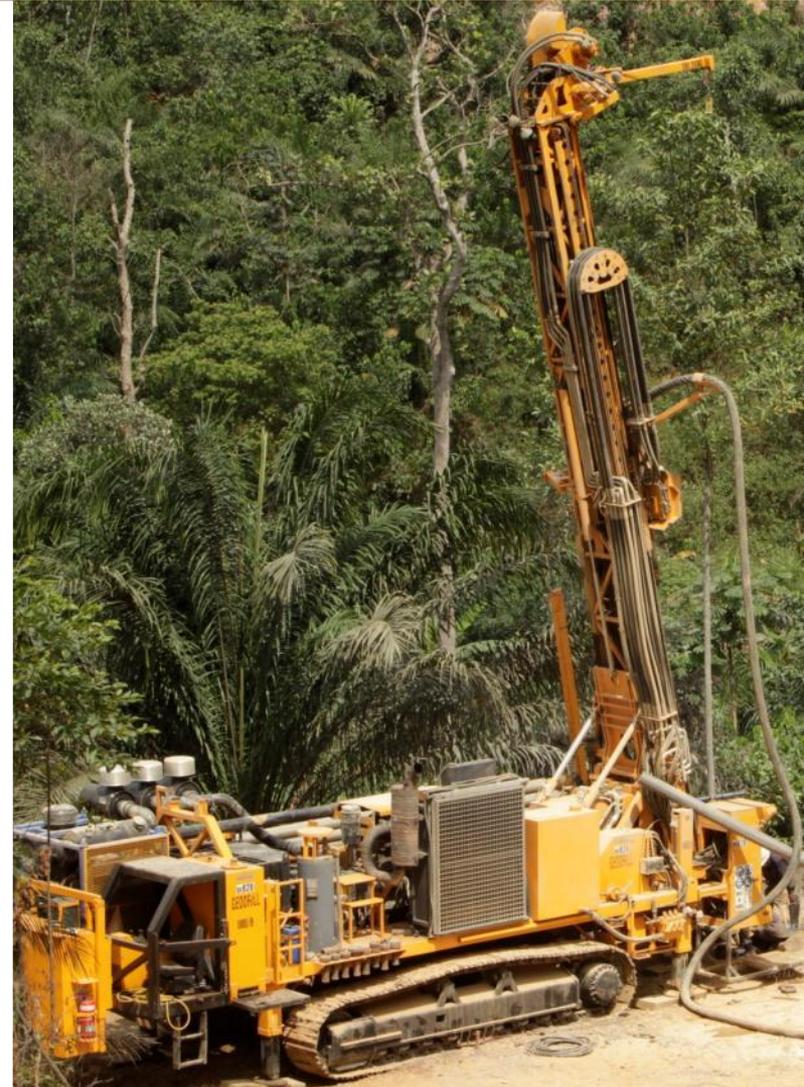
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Superior Fleet of Multipurpose Rigs

Higher Capex model than our competitors – it works!

- Multipurpose rigs can perform both reverse circulation and diamond core drilling with minimal effort and down-time
 - Provides the efficiency and productivity of reverse circulation and the depth and accuracy of core drilling
- Multipurpose rigs can drill for any mineral
 - Rigs do not need to be re-tooled or retro-fitted to switch to other precious metals or base metals
- Modern fleet - average rig age of the fleet is two years
- Fleet currently consists of 31 rigs with 9 additional rigs under construction



Vertically Integrated Operations

Geodrill's state-of-the-art operations facility contributes to the high quality fleet

- Workshop manufactures up to 300 different consumables including drill rods
- Workshop is within a 12 hour drive to most client projects or deposits
 - Shorter distance reduces the time needed to reach projects and deliver the required repairs
 - Reduces need to ship parts from out-of-country
- Contingency plan includes sufficient inventory required to maintain rigs and a month's supply of fuel
- This is our mechanical competitive advantage. Our mechanical utilization is 95%



Highly Trained and Skilled Workforce

Efficient rig operators drive productivity allowing Geodrill to drill faster, deeper and more accurately

- Highly trained workforce of local drillers
- Favourable compensation and benefits package has reduced unplanned workforce turnover even during robust mining cycles
 - low turnover rate
- 90% of workforce are contracted employees
 - Allows Geodrill to efficiently manage the size of its workforce in the event of a slowdown
- Labour force not governed by unions
- All aspects of Geodrill's operations are designed to meet the highest health and safety standards
 - Rigs are equipped with KL Rod Handlers, providing drillers with the highest level of safety



Diverse Customers: miners, intermediates, and juniors



431,000m DTD



382,000 m DTD



282,000m DTD



267,000 m DTD



210,000 m DTD



219,000 m DTD



150,000 m DTD



335,000 m DTD



113,000 m DTD





Financial Performance

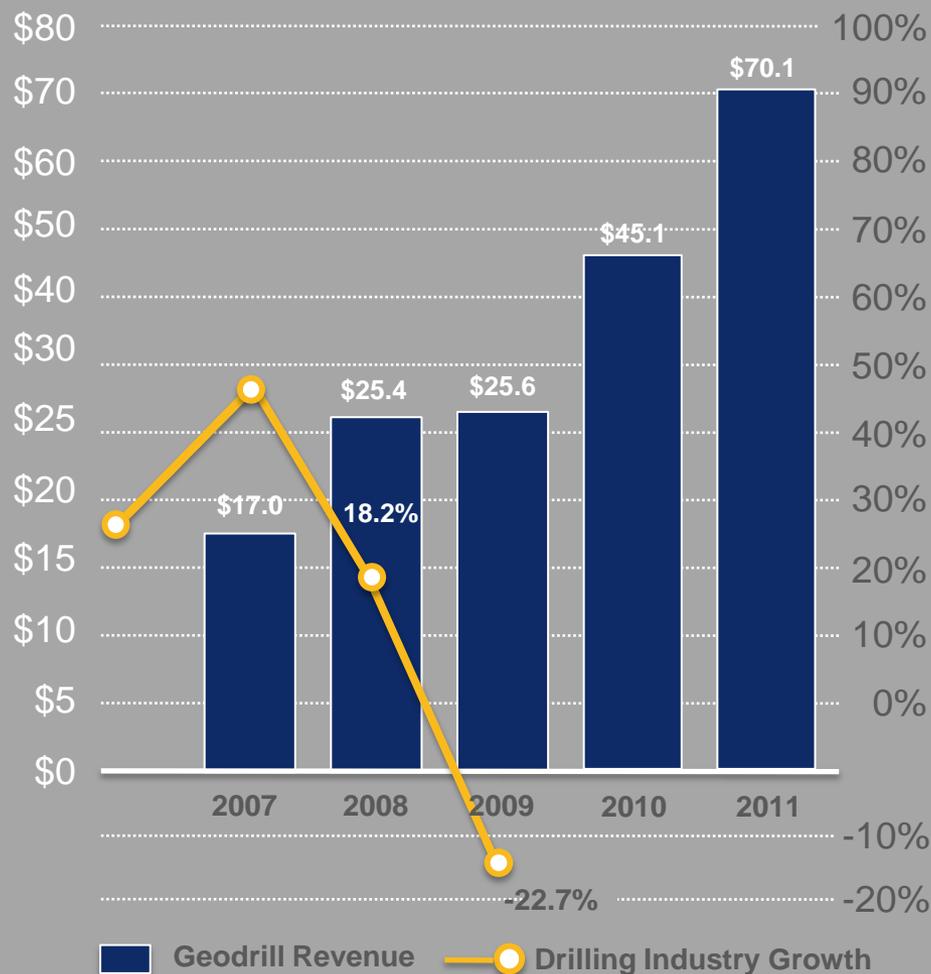
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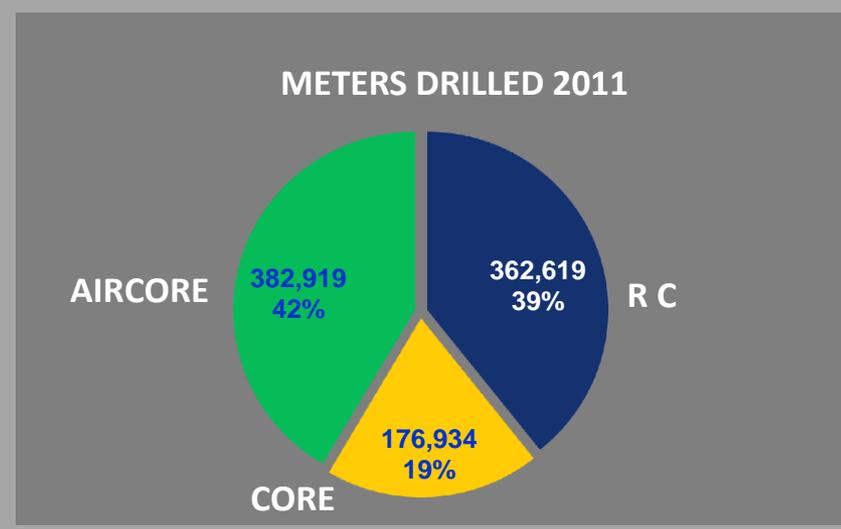
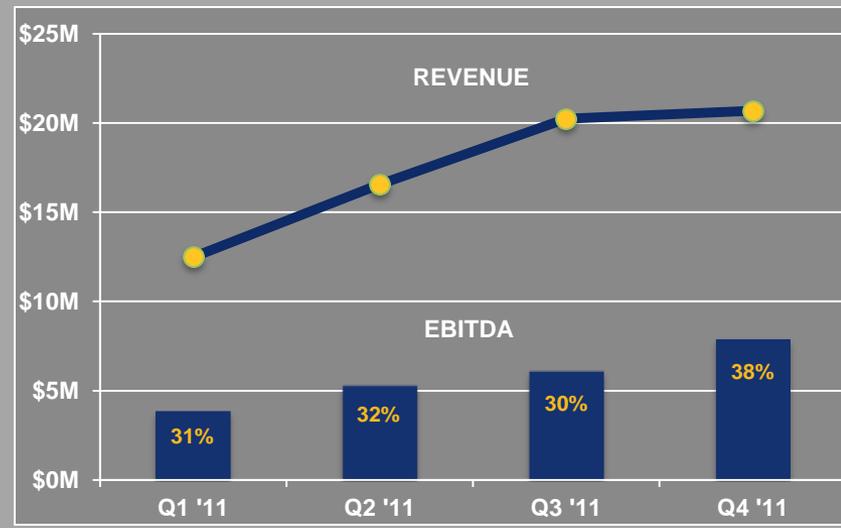
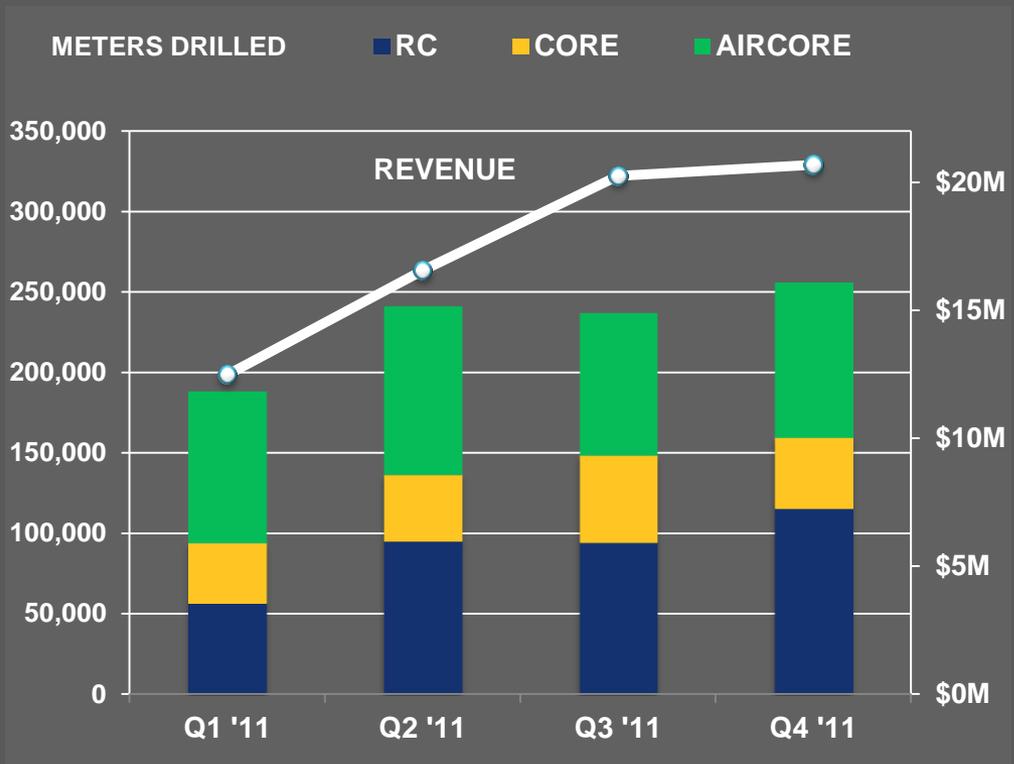
Strong Track Record of Outperformance

Geodrill's multipurpose rigs and leadership position in West Africa have supported strong year-over-year growth including slight growth through the global recession.

Geodrill Revenue and Growth

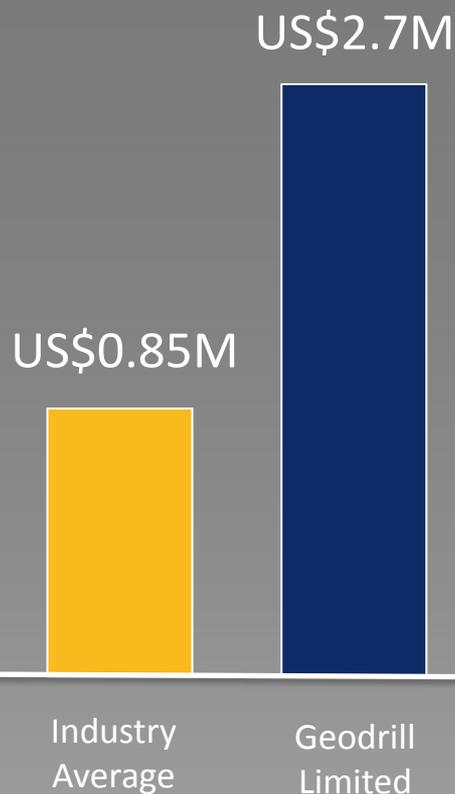


More Rigs, More Meters, More Revenue

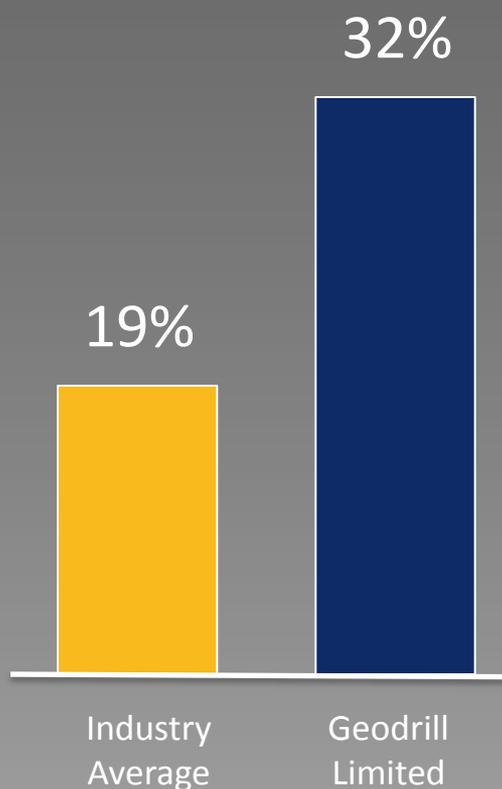


Above Average Industry Margins

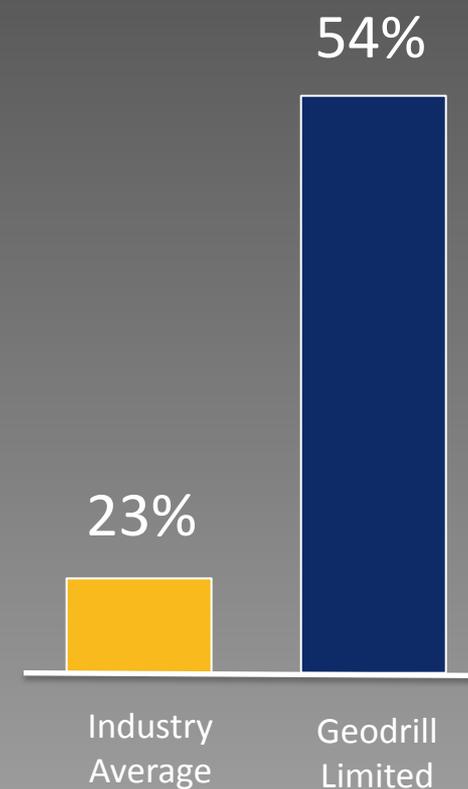
2011 Average Revenue per Rig



2011 EBITDA Margin



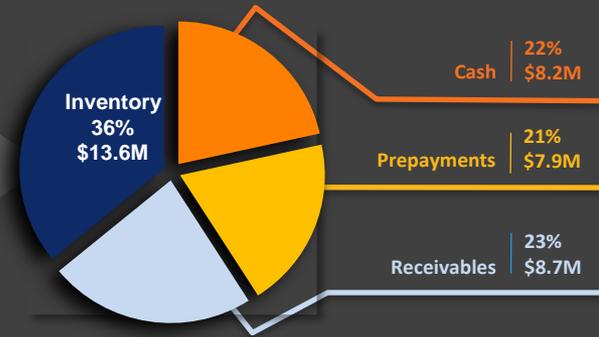
2011 Gross Margin



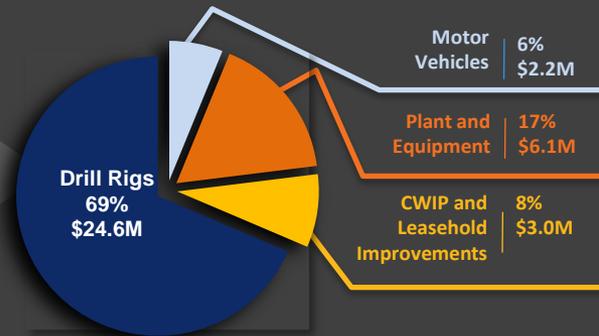
Strong Balance Sheet

	Dec. 31, 2011
Cash	\$8,165,394
Current Assets	\$37,877,841
Current Liabilities	\$12,606,929
Net Working Capital	\$25,270,912
Total Equity	\$55,820,894
Non-Current Assets	\$35,897,061
Total Assets	\$73,774,902
Net Tangible book value	\$1.74

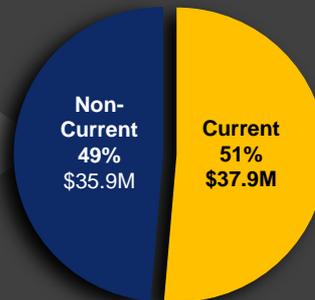
Current Assets
\$37.9 M



Non-Current Assets
\$35.9 M



Total Assets
\$73.8M





Growth Strategy

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Focused Growth Strategy

1. Re-investment

- cash flows reinvested to facilitate growth

2. Organic Growth

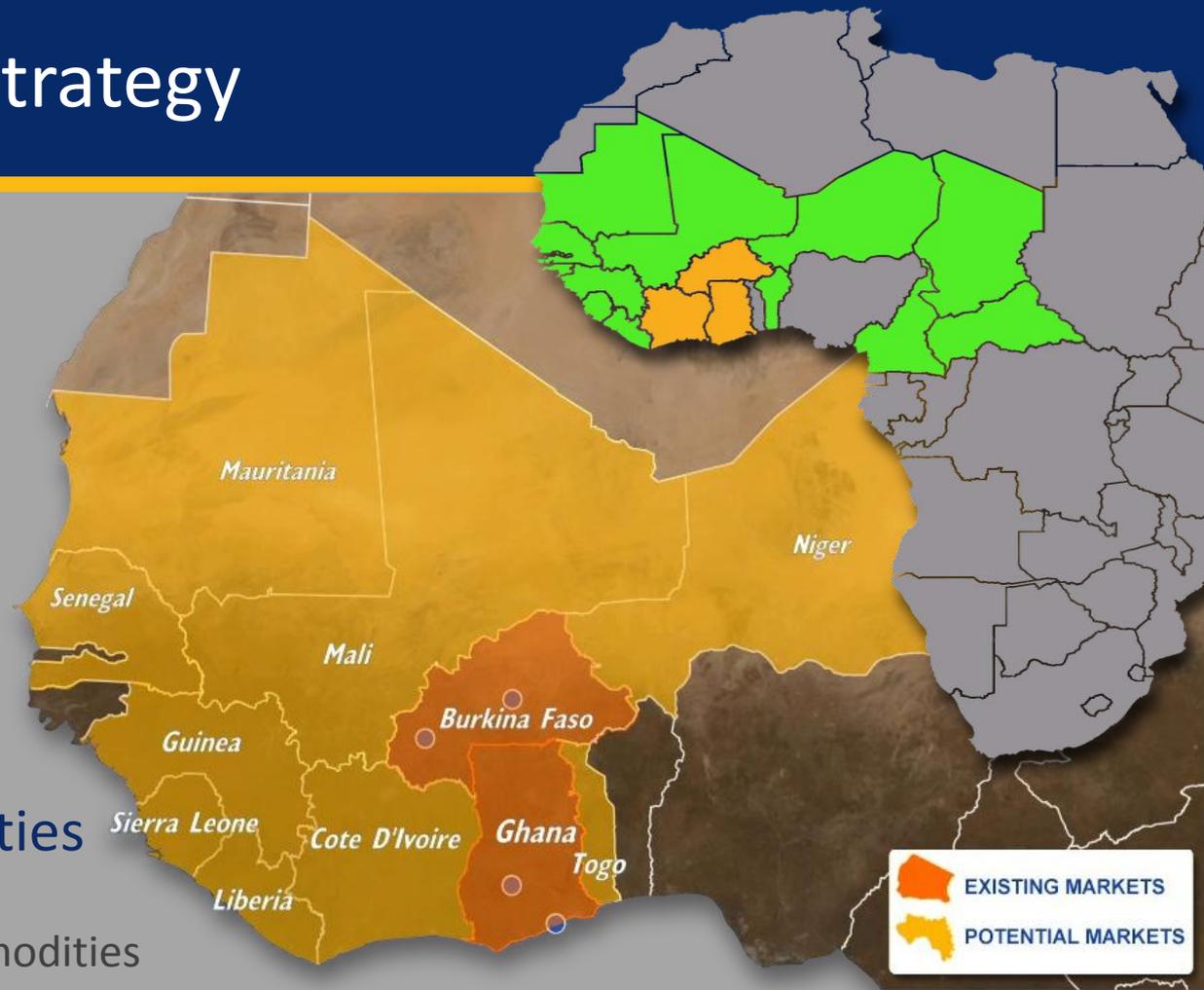
- aggressive rig fleet growth plan
- expand current contracts

3. Expansion opportunities

- expand geographically
- diversify through other commodities

4. Inorganic Growth

- identify acquisition opportunities to consolidate West Africa drilling industry



Achieving Maximum Utilization through Standardization



EDM 2000

multipurpose
RC/Core

Quantity

X 2

(2 more under
construction)



UDR 900

Multipurpose
RC/Core

Quantity

X 11

(4 more under
construction)



UDR 650

Multipurpose
RC/Core

Quantity

X 2

(6 more under
construction)



ASX 300

RC/Air-core

Quantity

X 3

(1 in transit and 1
more under
construction)



UDR 200

Core

Quantity

X 8

Comparable Companies

Company	Enterprise Value (mm)	Number of Rigs	LTM Revenue Per Rig	EBITDA ¹		EV/EBITDA	
				Current Yr	Next Yr	Current Yr	Next Yr
Boart Longyear Limited	\$2,132	1158	\$1.74	\$432.0	\$473.7	4.9x	4.5x
Energold Drilling Corp.	\$248	234	\$0.23	\$50.0		5.8x	
FORACO International S.A.	\$396	188	\$0.87	\$89.2	\$104.2	4.4x	3.8x
Layne Christensen Co.	\$496	300	\$0.67	\$96.3	\$102.3	5.2x	4.8x
Major Drilling International	\$1,476	560	\$0.86	\$35.7	\$248.1	7.9x	5.9x
Orbit Garant Drilling Inc.	\$222	176	\$0.73	\$43.0	\$46.3	6.2x	4.8x
Geodrill Ltd	\$138	26	\$2.70	\$32.8	\$45.3	4.1x	3.0x
		Average	\$0.85			5.5x	4.5x

*Source: Bloomberg ,and Consensus estimates. Market data is at March 2, 2012

**Forecast based on consensus estimates

Positioned to Deliver Growth

- Well positioned in the industry:
 - 100% West African focused
 - Modern Fleet
 - Vertically integrated operations
 - Customers are miners, intermediate and explorers
- Strong track-record of financial performance
- Aggressive rig fleet expansion and growth strategy
- Proven management team

Management and Board of Directors

Management

Terry Burling

Chief Operating Officer
Drilling/Management - 24 years

Ian Lacey

Chief Financial Officer
F.C.A, C.P.A

Roy Sinke

General Manager
Drilling/ Management - 35 years

Alan McConnor

Operations Manager, Ghana
Drilling/ Management - 38 years

Jocelyn Gingras

Operations Manager, B/Faso
Drilling/ Management - 35 years

Board of Directors

John Bingham

Non-Exec. Chairman
FCIB

David Harper

President – CEO
Drilling /Management - 25 years

Ron Sellwood

Non- Exec Director
B Comm., C.A.

Colin Jones

Non- Exec Director
BSc, MAusIMM

Victoria Prentice

Non- Exec Director
BSc, MAusIMM



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