



Investor Presentation

May 2012

GEO: TSX

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

- **Beacon Securities**
- **Clarus Securities**
- **Cormark Securities**
- **Fraser Mackenzie**
- **GMP Securities**
- **Jennings Capital**
- **PI Financial**
- **TD Securities**

Capital Structure

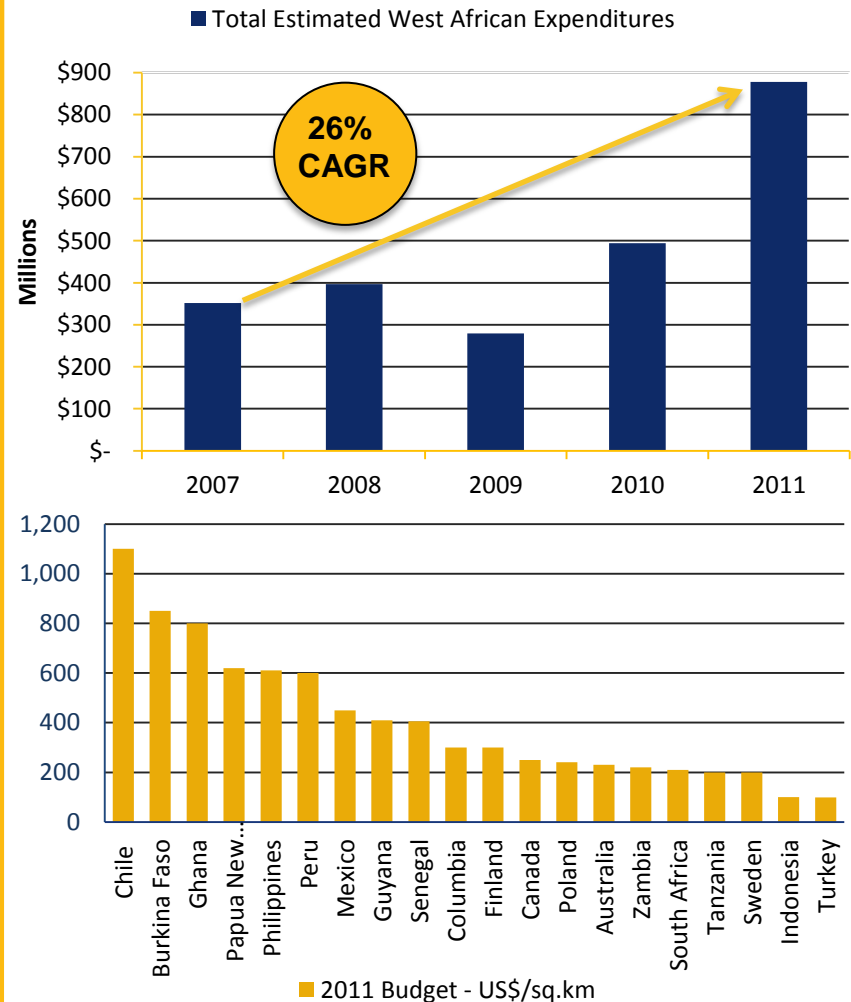
Symbol	TSX-GEO
Shares Outstanding	42.5 M
Fully Diluted	44.1 M
52 Week Range	\$1.74 - \$3.75
IPO Date	Dec 16, 2010
IPO Price	\$2.00
Market Capitalization	\$120M

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
 - Spending was approximately \$924 million, up 70% from 2010
 - 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 is uniquely positioned to capitalize on tremendous market opportunities in West Africa

1 - Metal Economics Group. February 2012



Hard-Core Drillers

**30%
CAGR**

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

\$3.0mm

Revenue per rig 3x more than industry average

32%

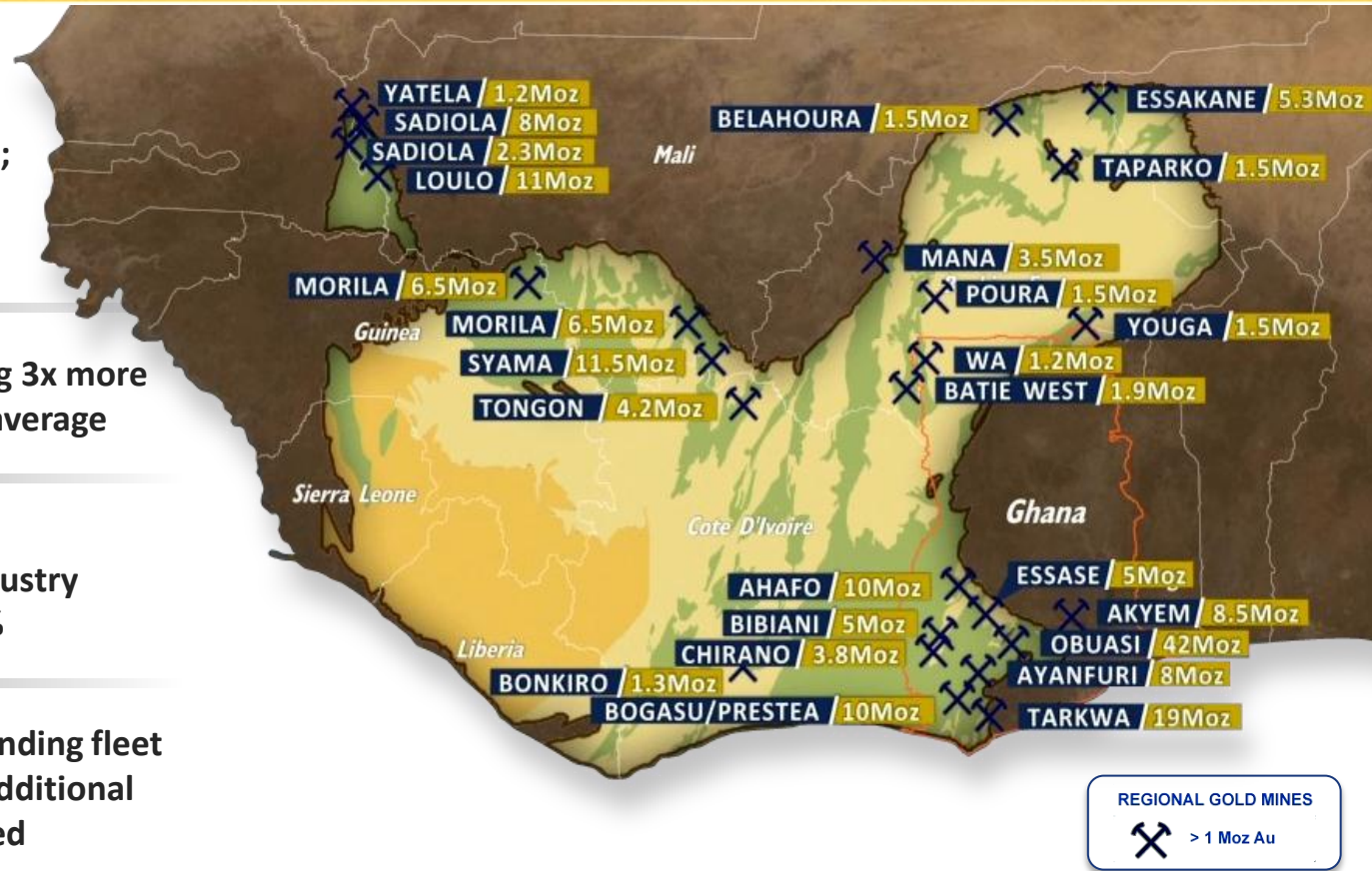
EBITDA margin FY 2011 vs. industry average of 19%

33 Rigs

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

921,977m

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





Competitive Strengths

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 33 rigs with 7 additional rigs under construction or in transit



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**



Standardized Rig Fleets



EDM 2000

multipurpose
RC/Core

Quantity

X 2

(2 more under
construction)



UDR 900

Multipurpose
RC/Core

Quantity

X 12

(3 more under
construction)



UDR 650

Multipurpose
RC/Core

Quantity

X 6

(2 more under
construction)



ASX 300

RC/Air-core

Quantity

X 5



UDR 200

Core

Quantity

X 8

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



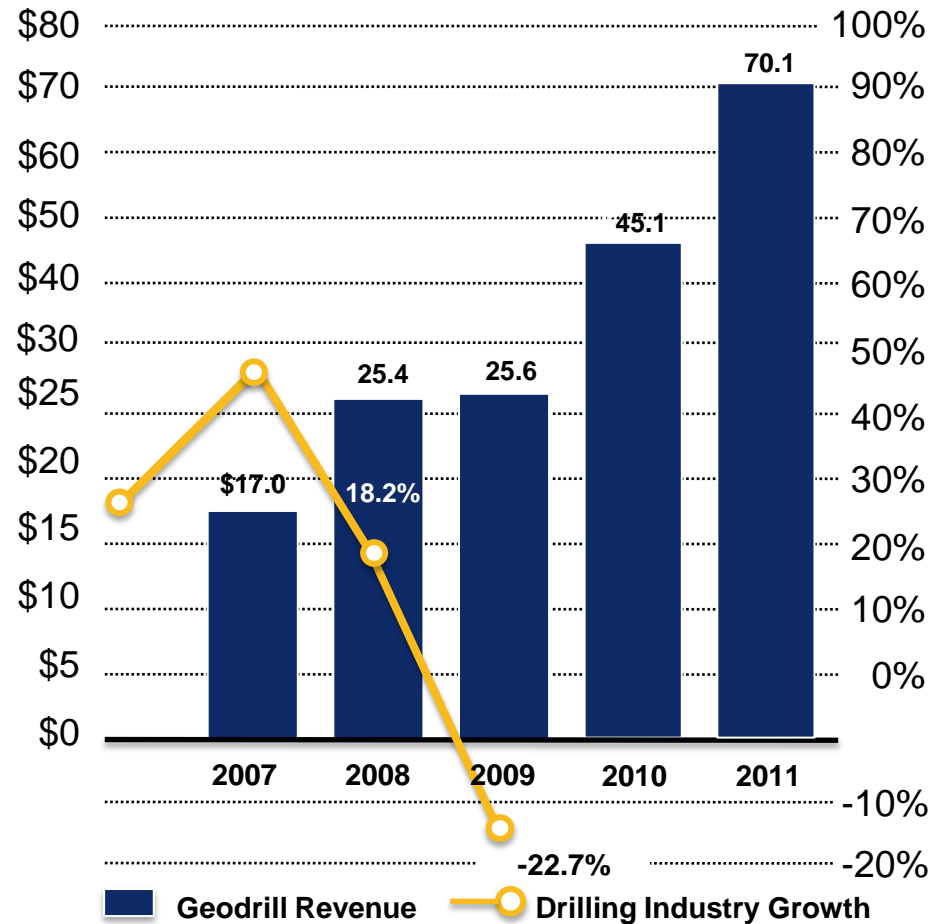
335,000 m DTD



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.

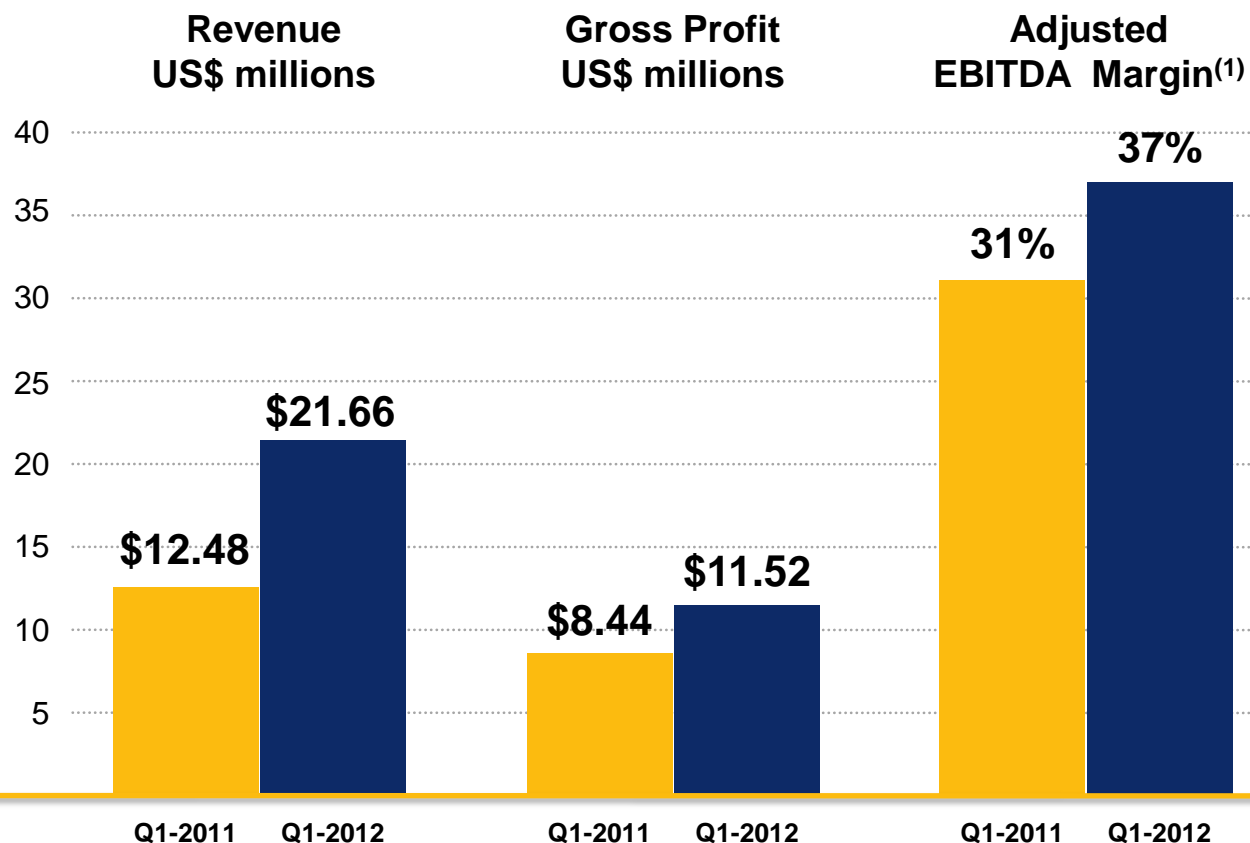
Geodrill Revenue and Growth





Financial Performance

Quarterly Highlights

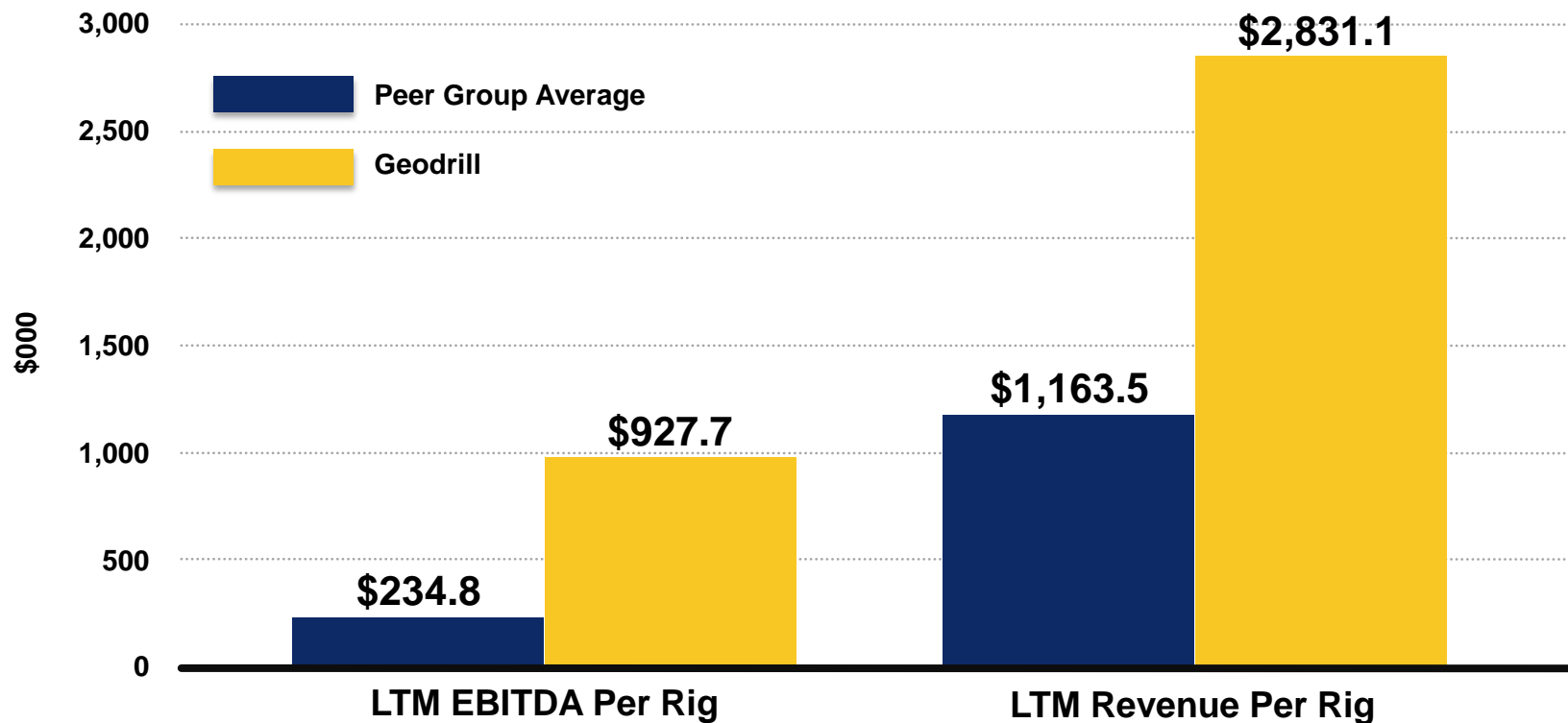


- Revenue up 74% Y/Y
- EBITDA Margin up 34% Y/Y
- Rig Count 28
- Secured New Drill Contracts
- Completed 318,000 m of Drilling; 69% Increase

(1) The EBITDA margin for the 1st quarter of 2011 was 47% which reflects the reduction in cost of sales associated with the reversal of US\$2.05M of VAT and salary taxes in the 1st quarter of 2011 by then no longer considered to be an obligation of the Company. Without this impact, EBITDA margin would have been 31% for the 1st quarter of 2011.

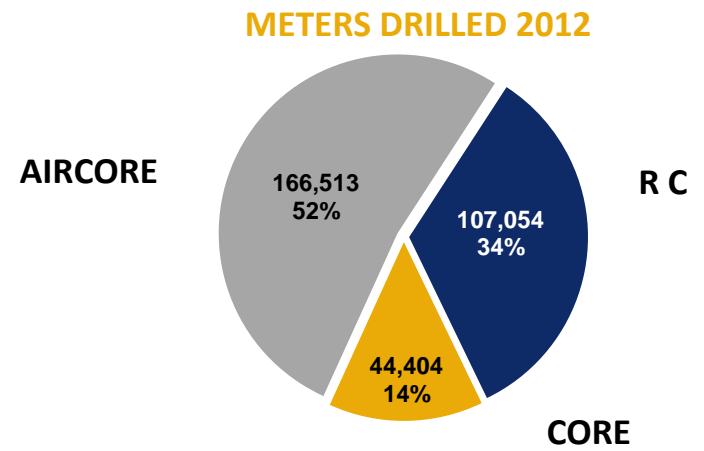
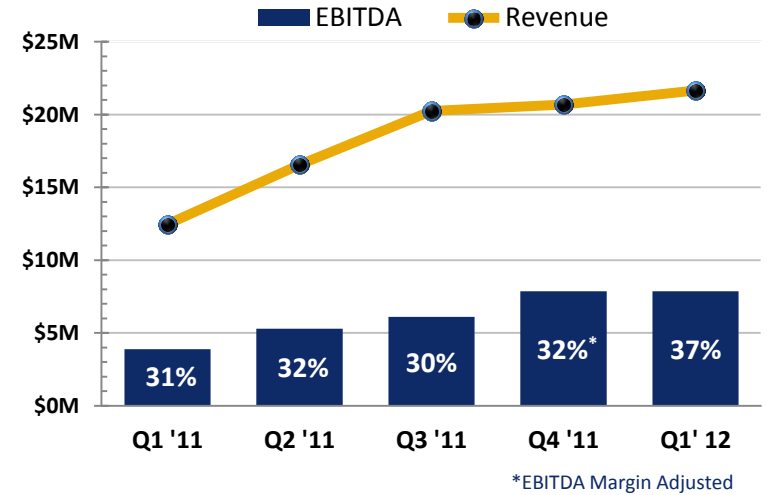
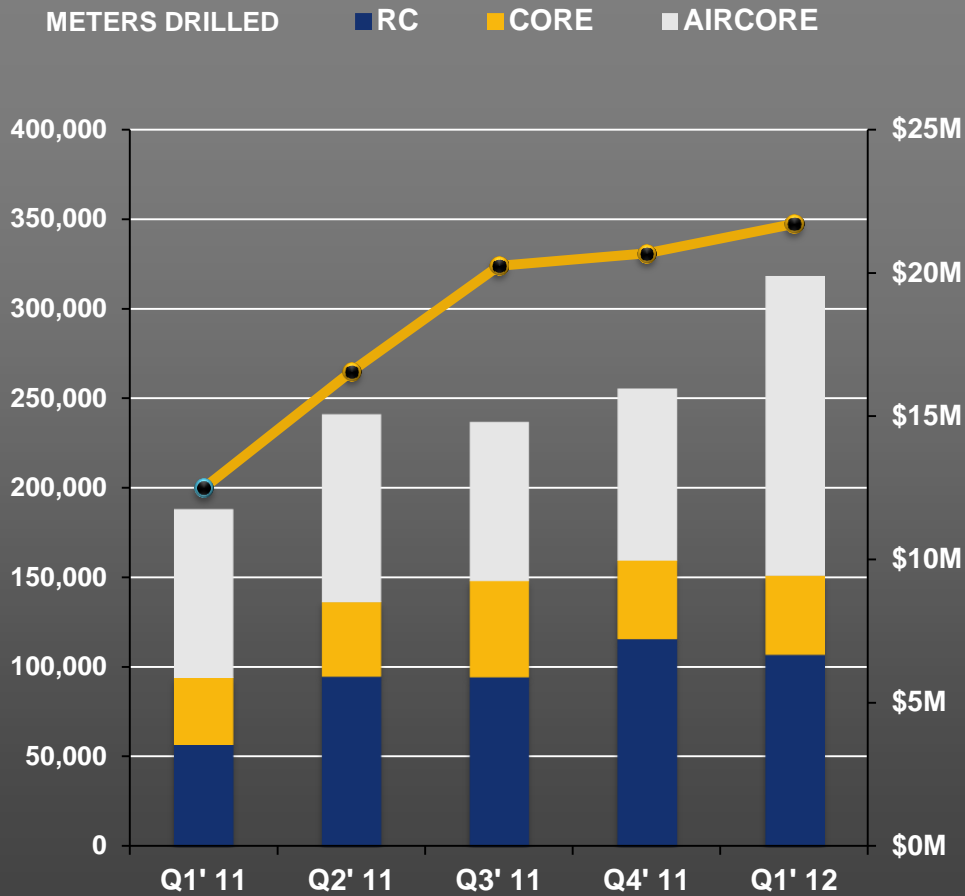
Above Average Profitability

LTM Revenue and EBITDA Per Rig, Geodrill versus Peer Group



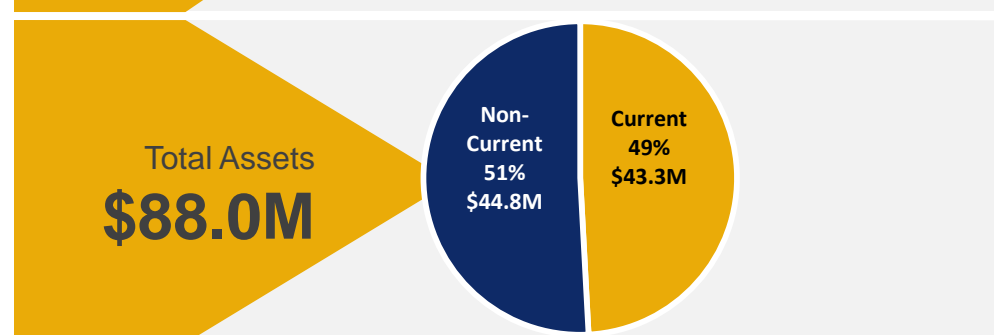
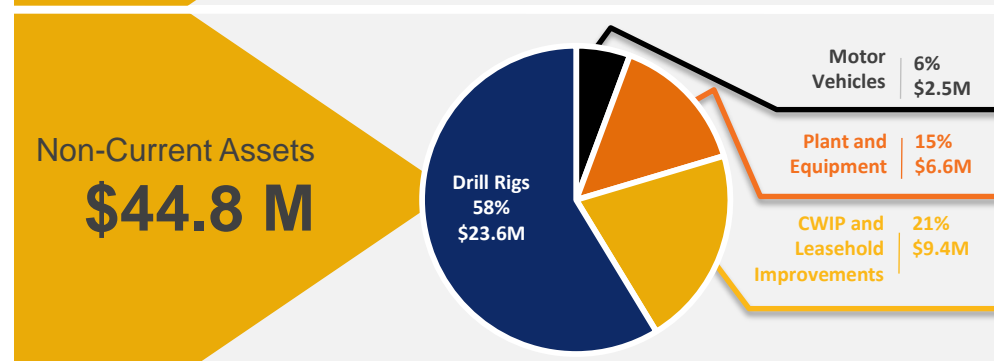
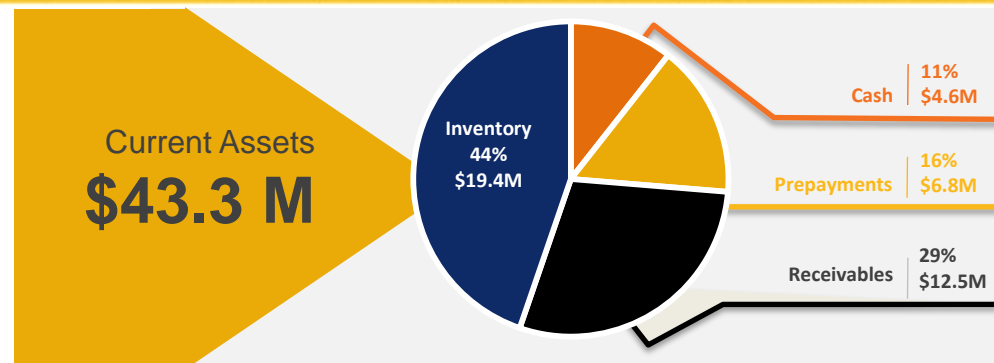
Source: Cormark Securities, Feb 28th 2012

More Rigs, More Meters, More Revenue



Strong Balance Sheet

	March 31, 2012
Cash	\$4,591,247
Current Assets	\$43,262,770
Current Liabilities	\$22,022,967
Net Working Capital	\$21,239,803
Total Equity	\$60,597,292
Non-Current Assets	\$44,763,632
Total Assets	\$88,026,402
Net Tangible book value	\$2.07





Growth Strategy

Expanding Our Footprint

1. Re-investment

- cash flows reinvested to facilitate growth

2. Organic Growth

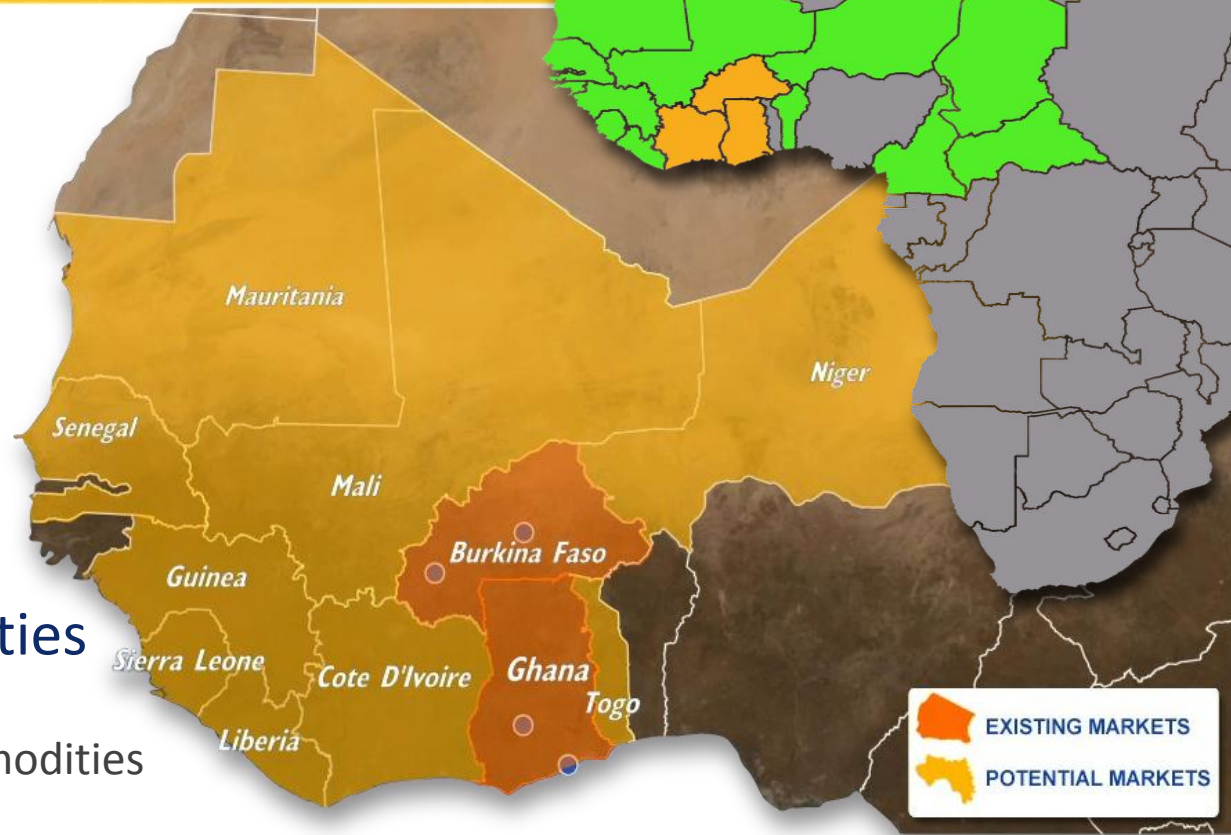
- aggressive rig fleet growth plan
- expand current contracts

3. Expansion opportunities

- expand geographically
- diversify through other commodities

4. Inorganic Growth

- identify acquisition opportunities to consolidate West Africa drilling industry



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	\$1851.8	1158	\$1.74	\$462.9	\$513.2	4.0x	3.6x
Energold Drilling Corp.	\$183.1	234	\$0.57	\$44.8	\$53.1	4.1x	3.5x
FORACO International S.A.	\$404.6	188	\$1.60	\$98.4	\$118.0	4.1x	3.4x
Layne Christensen Co.	\$406.0	300	\$0.89	\$103.7	\$113.2	3.9x	3.6x
Major Drilling International	\$1071.9	700	\$1.00	\$182.3	\$257.9	5.9x	4.2x
Orbit Garant Drilling Inc.	\$175.4	176	\$0.82	\$35.7	\$46.3	4.9x	3.8x
Geodrill Ltd	\$115.4	28	\$2.50	\$37.4	\$43.1	3.1x	2.7x
		Average	\$1.30			4.3x	3.5x

*Source: Bloomberg ,and Consensus estimates. Market data is at May 10, 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

Stephan Rodrigue

Business Development Manager, B/Faso
Drilling/Management – 10 years

Roy Sinke

General Manager
Drilling/ Management - 35 years

Alan McConnon

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

Daniel Im

Non - Exec Director
BA, Macc, JD, CA



Investor Presentation

May 2012

GEO: TSX