



Annual Shareholders
Meeting

Gaining Momentum

May 14, 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.

Drilling is Core to Our Success

Revenue
US\$ millions



Gross Profit
US\$ millions



Gross Profit
as Percentage
of Revenue



Net Earnings
US\$ millions



Earnings per
Share – Basic



Gaining Momentum

**30%
CAGR**

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

\$3.0mm

Revenue per rig 3x more than industry average

32%

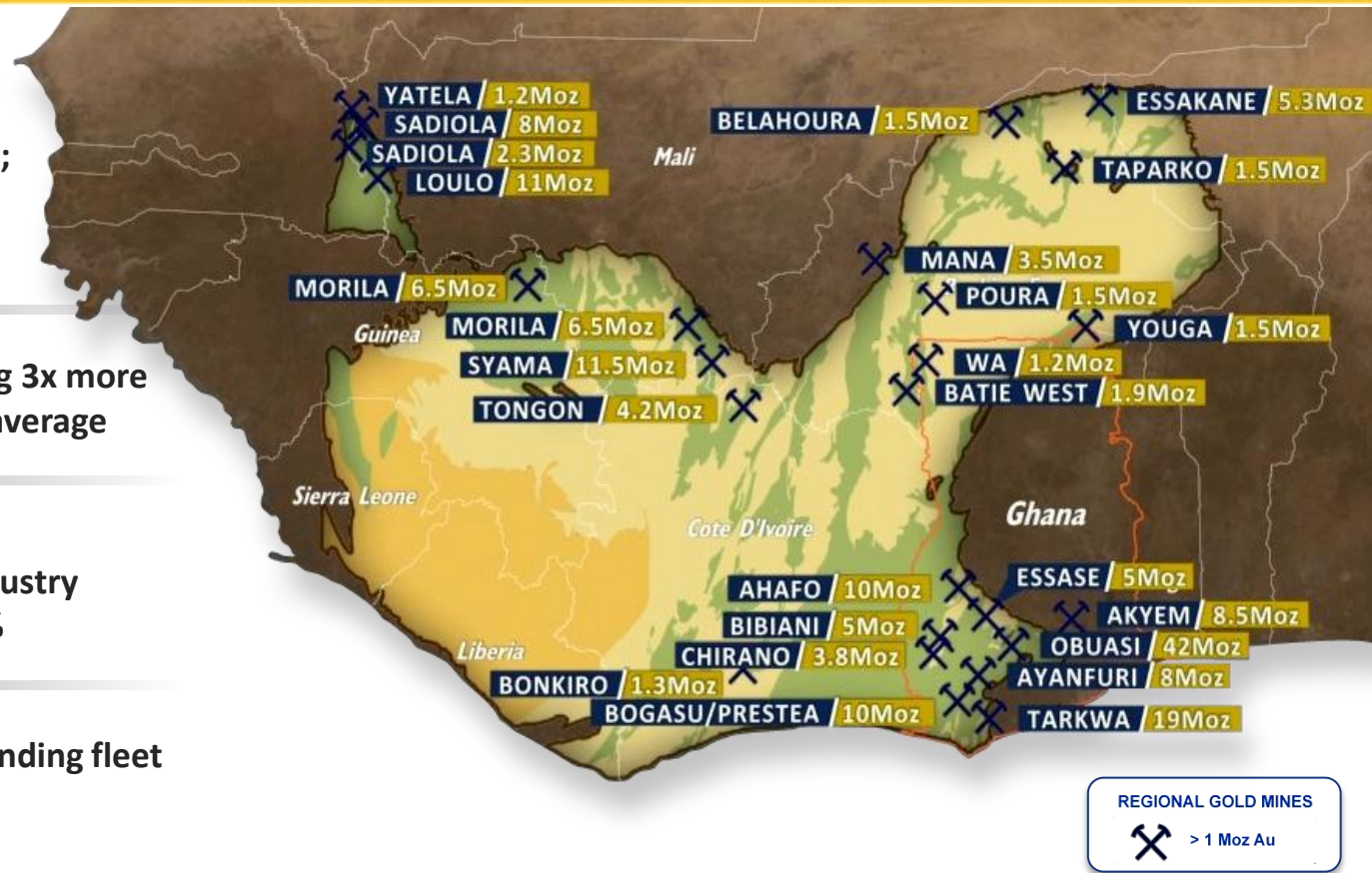
EBITDA margin FY 2011 vs. industry average of 19%

33 Rigs

Currently expanding fleet to 40 rigs

921,977m

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

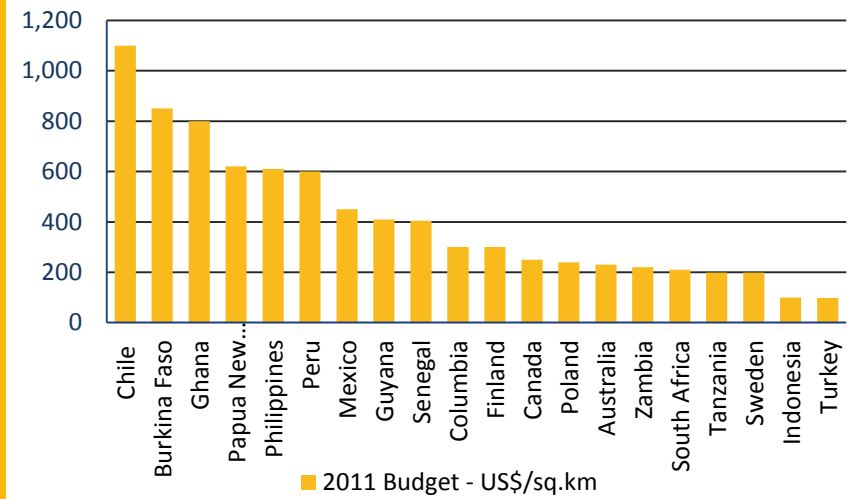
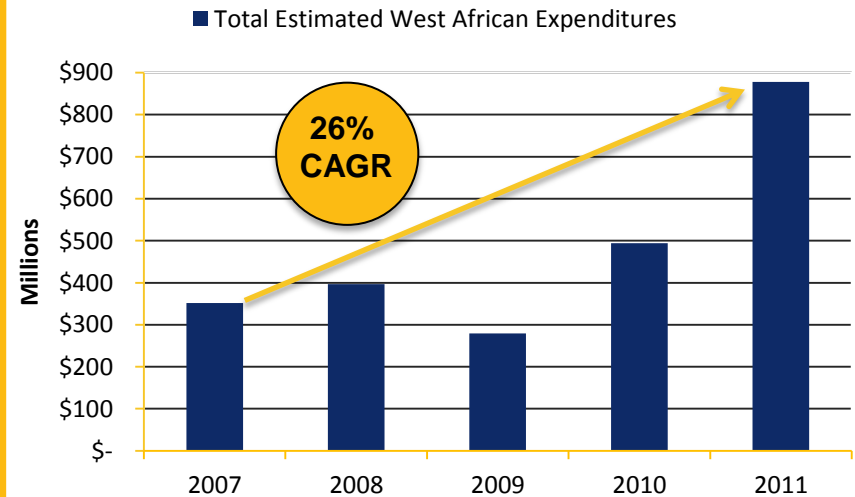


Mining Opportunity in West Africa

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



Platform of Our Success

Multi-purpose Rigs



Vertically Integrated Operations

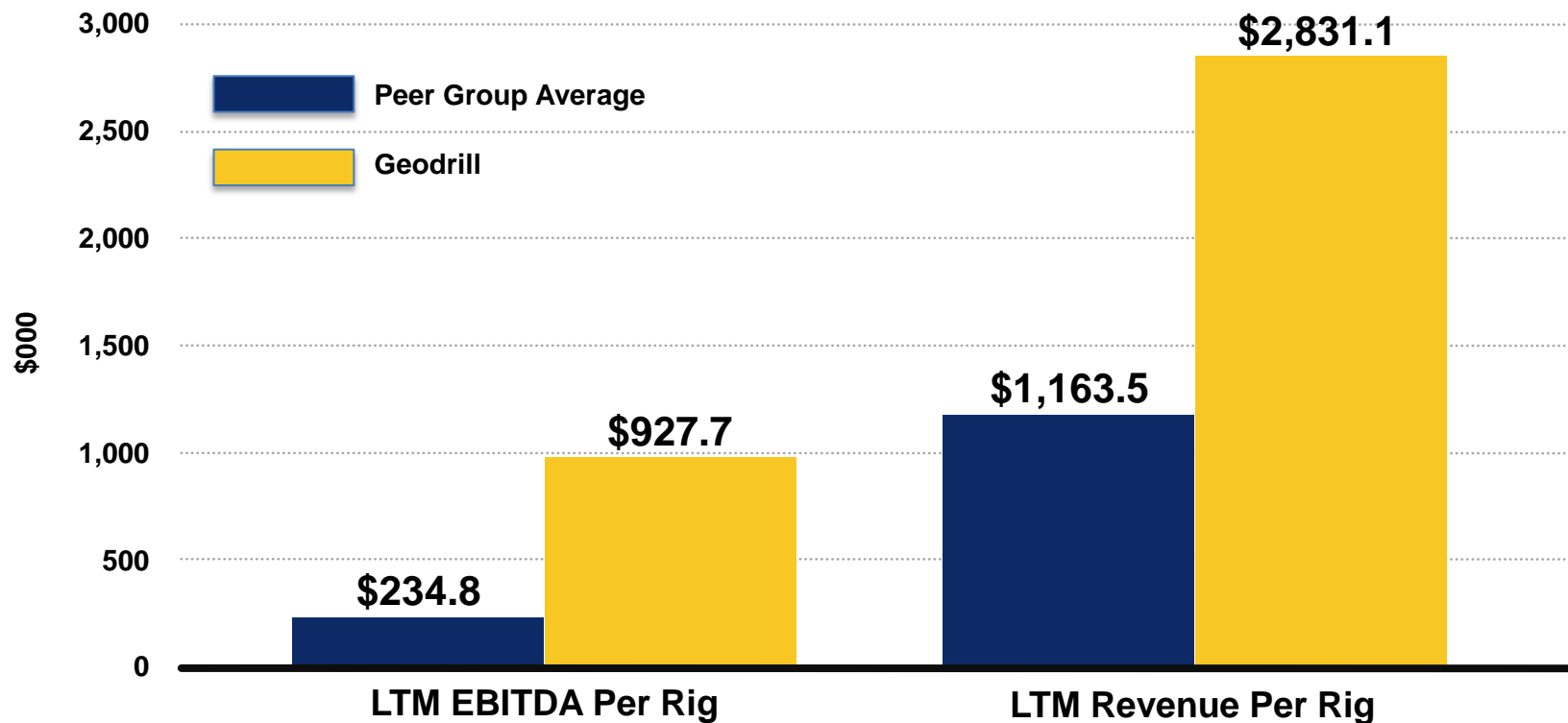


Skilled Workforce



Above Average Profitability

LTM Revenue and EBITDA Per Rig, Geodrill versus Peer Group

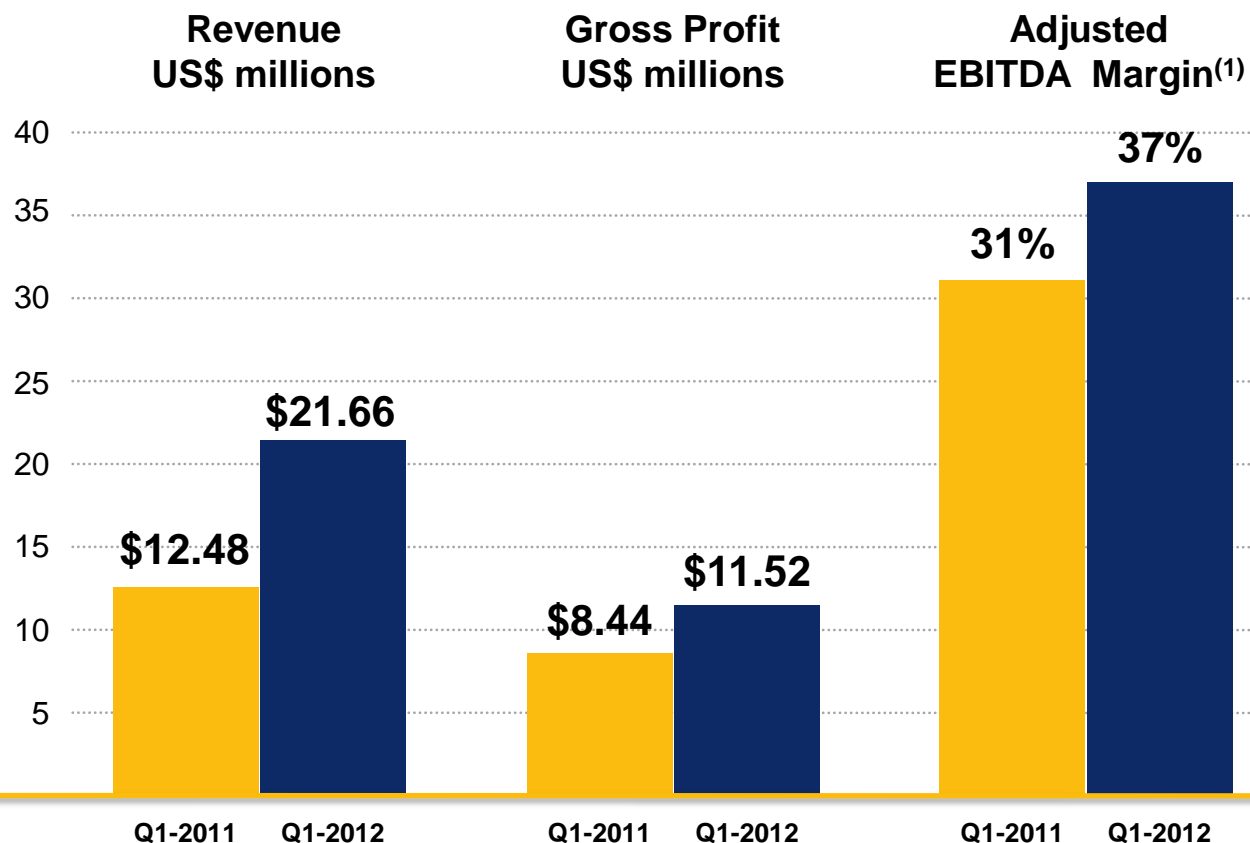


Source: Cormark Securities, Feb 28th 2012



Strong Results and Industry Leading Performance

Quarterly Highlights



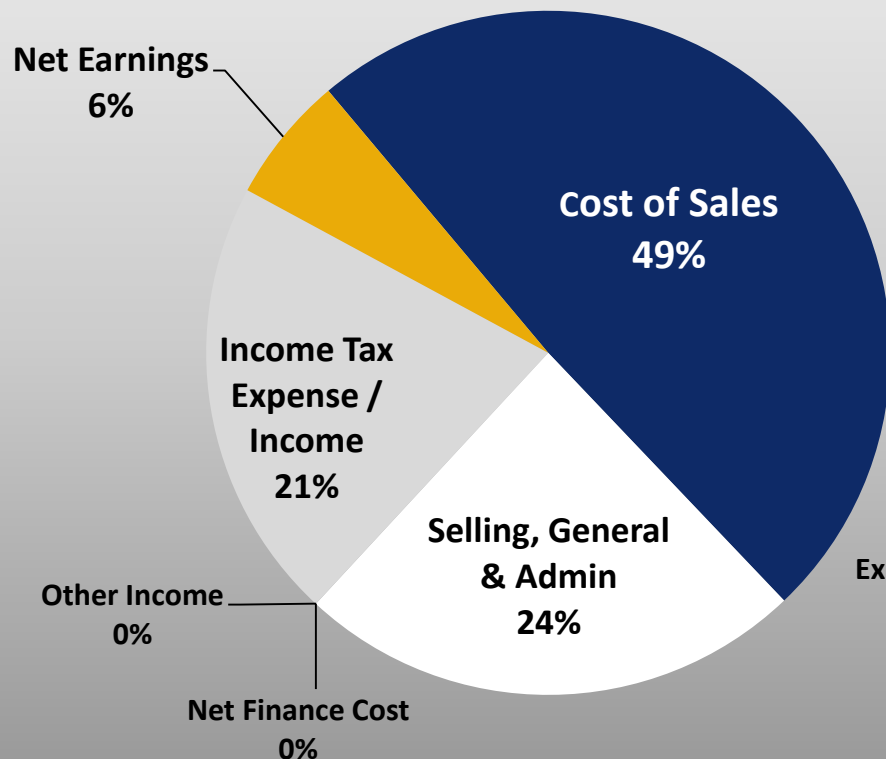
- Revenue up 74% Y/Y
- EBITDA Margin up 34% Y/Y
- Rig Count 28
- Secured New Drill Contracts
- Completed 318,000 m of Drilling; 69% Increase

(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.

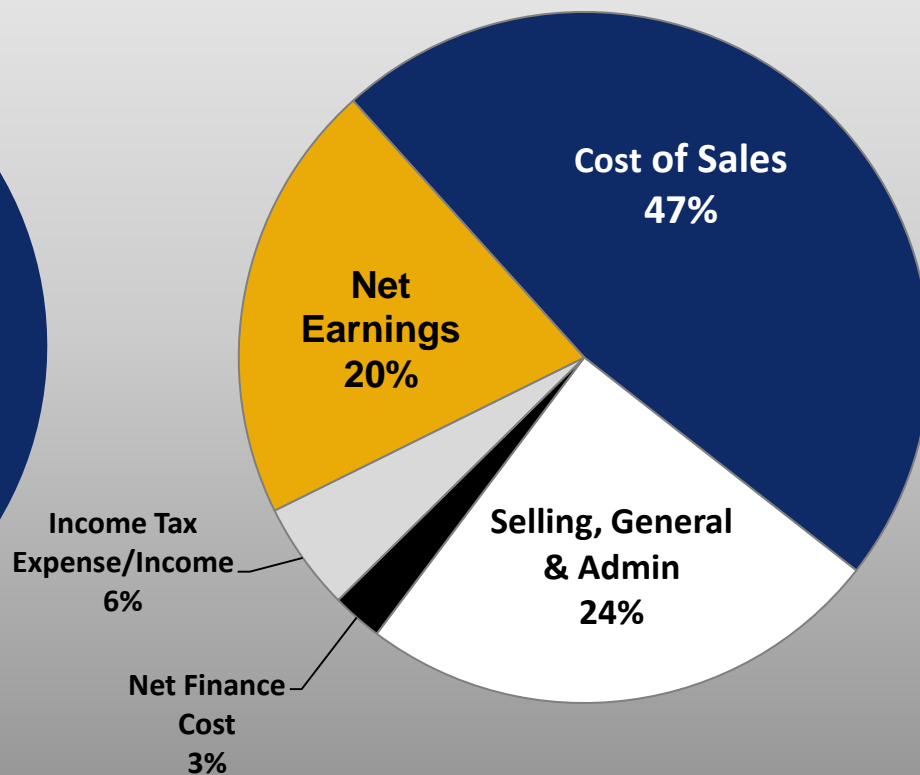
Increased Profit Margins

Three months ended March 31, 2012 compared to three months ended December 31, 2011

Q4 2011

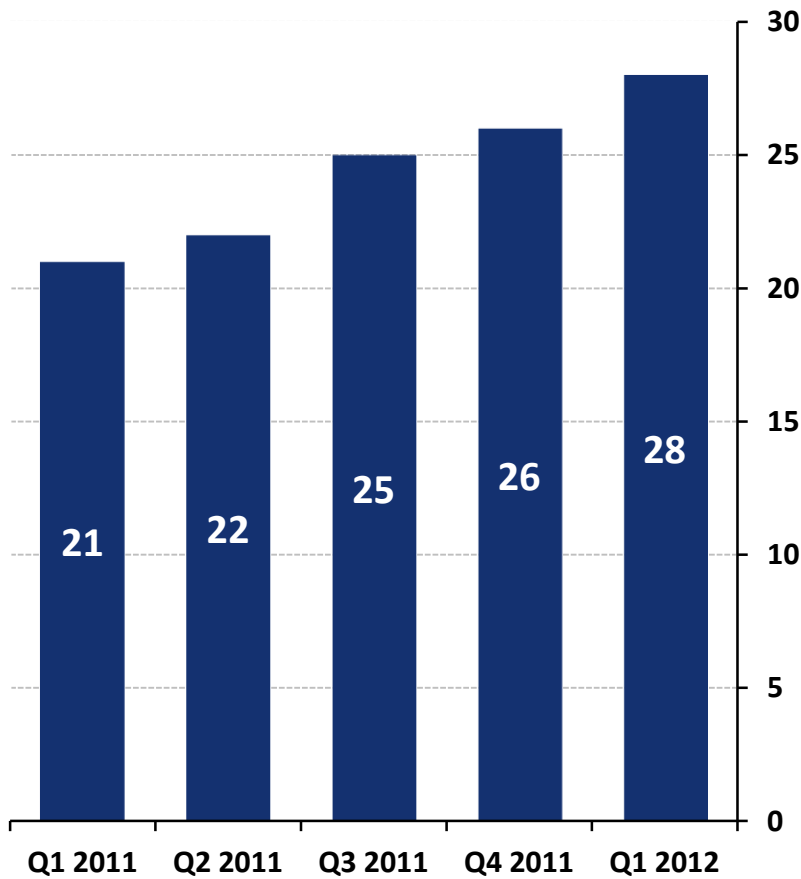


Q1 2012

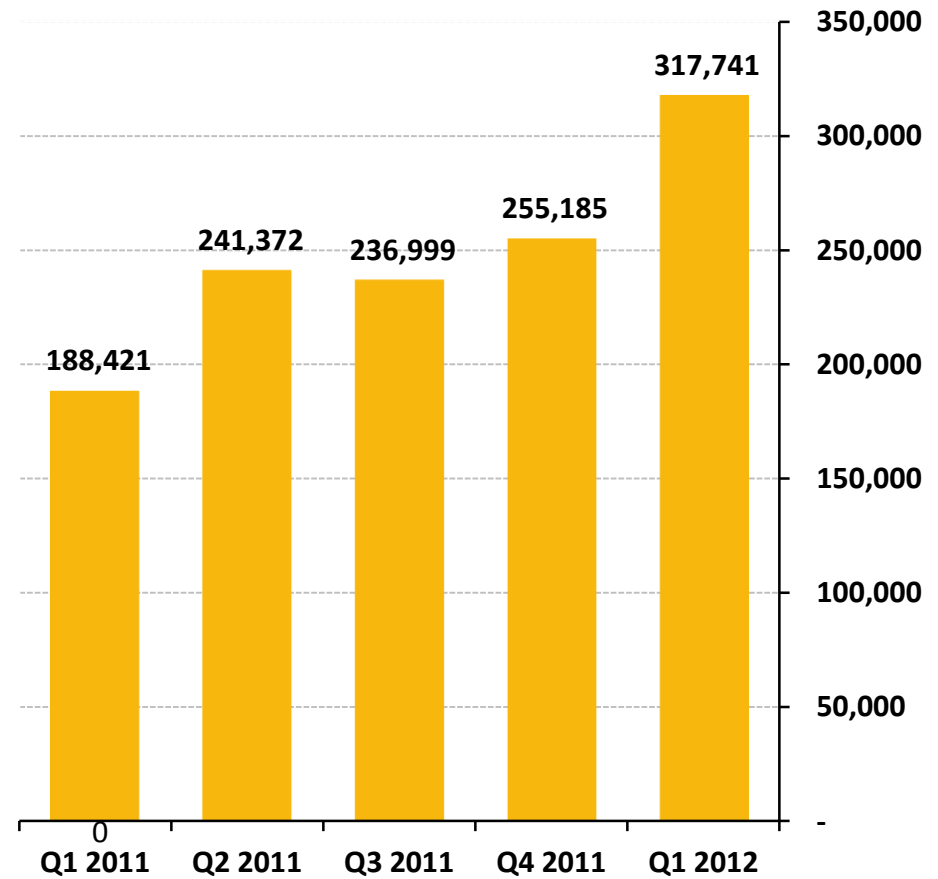


Rigs At Work

Number of Rigs in Operation



Meters Drilled

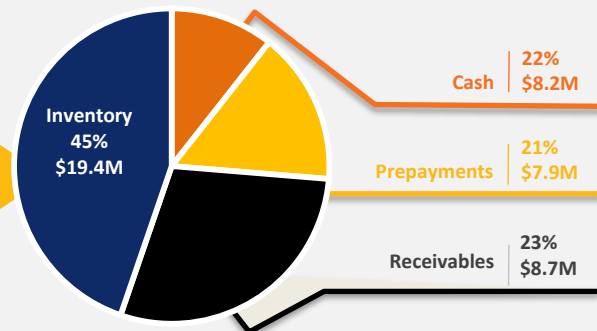


Strong Balance Sheet

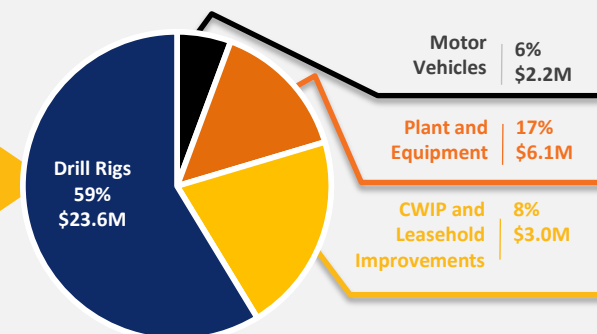
March 31, 2012

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

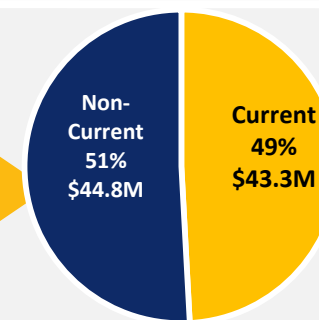
Current Assets
\$43.3 M



Non-Current Assets
\$44.8 M



Total Assets
\$88.0M



Outlook

- Currently 28 rigs commissioned and fully utilized
- Continued demand for rigs in core market, in prospective neighbouring countries and other minerals
- Mineral drilling programs remain solid for 2012 supported by large exploration budgets
- Availability and development of skilled labour remain strong
- Client mix: currently well-funded intermediates and the majors still spending

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

Expanding Our Footprint

1. Re-investment

- cash flows reinvested to facilitate growth

2. Organic Growth

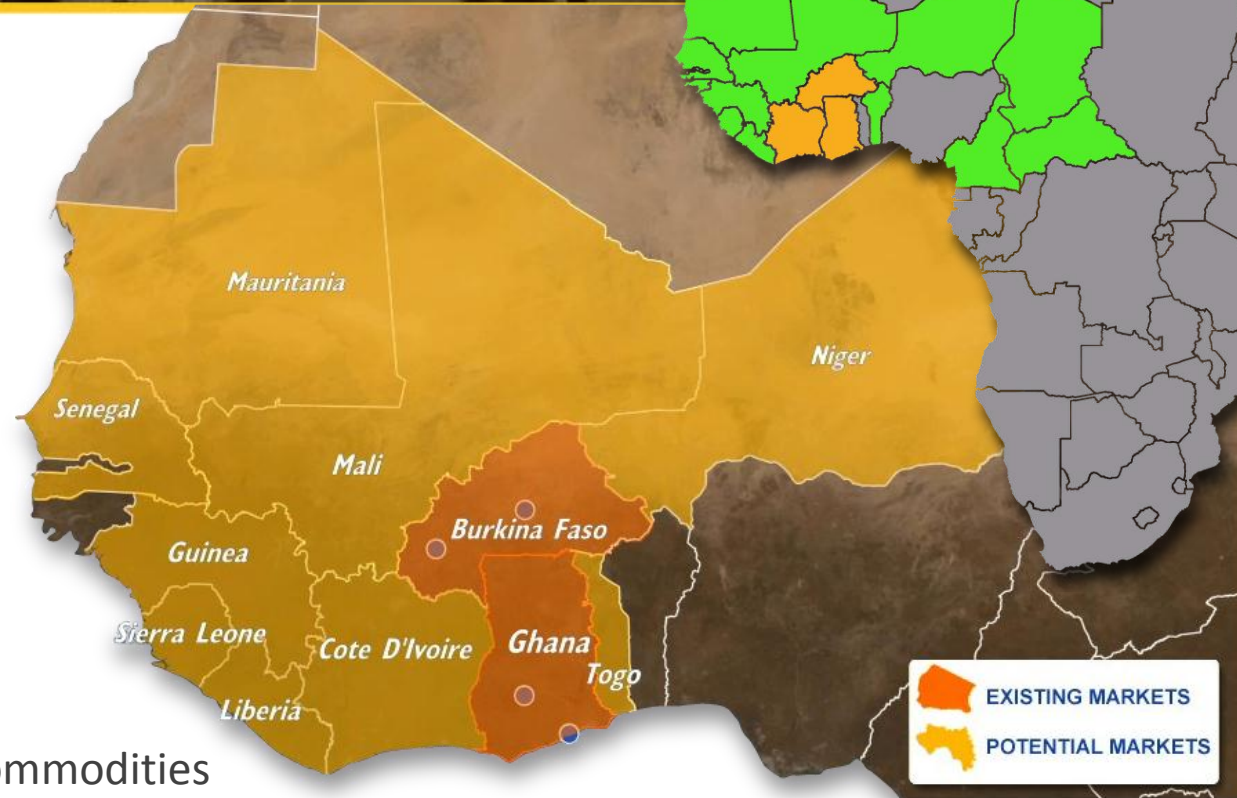
- aggressive rig fleet growth plan
- expand current contracts

3. Expansion opportunities

- expand geographically
- diversify through other commodities

4. Inorganic Growth

- identify acquisition opportunities to consolidate West Africa drilling industry



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



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