



GEODRILL LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

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PURPOSE OF THIS CODE

1.1. This Code of Business Conduct and Ethics (“**Code**”) is intended to document the principles of conduct and ethics to be followed by all employees, supervisors, managers, contract workers, officers (including, without limitation, the chief executive officer, chief financial officer and other senior executive officers) and directors (collectively “Relevant Individuals”) of Geodrill Limited and its subsidiaries (collectively, the “**Corporation**”). Its purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote the proper use of and protection of corporate assets and opportunities;
- provide guidance with respect to confidential corporate information;
- to promote fair dealing with the Corporation’s security holders, customers, suppliers, competitors and employees;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of this Code;
- promote accountability for adherence to this Code;
- provide guidance to Senior Staff of the Corporation to help them recognize and deal with ethical issues;
- provide mechanisms to report any illegal or unethical conduct; and
- help foster a culture of honesty and accountability for the Corporation.

1.2. The Corporation expects all Relevant Individuals to, at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any Relevant Individual is grounds for disciplinary action up to and including immediate termination of employment, contract, officership or directorship. This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on assignments with the Corporation, as well as to consultants to the Corporation.

2. OUR PEOPLE

2.1. Diversity and Inclusion

The Corporation advocates for gender and diversity inclusion and undertakes to treat all individuals fairly and equally regardless of gender, age, culture, ethnicity, sexual orientation, religious beliefs or disabilities as outlined in our Diversity Policy. (ADD LINK). If you see, hear or become aware of any act that violates this commitment please speak to your supervisor or senior manager.

2.2. Harassment-Free Workplace

The Corporation will not tolerate harassment of its employees, customers or suppliers in any form including, but not limited to, verbal, visual, sexual or physical harassment. Examples of these include spoken or written words of abuse, physical gestures, threats or violence, distributing offensive material, intimidation, racial slurs, innuendo, unwelcome advances and bullying.

The Corporation promotes a supportive working environment. If you recognise any abusive behaviour that is causing a hostile environment for you or another individual please speak to your supervisor or senior manager.

2.3 Substance Abuse

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Being under the influence of alcohol or drugs while at work compromises the safety of our workers. If you are taking any prescription drugs that may impair your senses please report this to your supervisor. Relevant Individuals are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

2.4 Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

2.5 Civic Duties

Relevant Individuals shall at all times be exemplary in the discharge of their civic obligations in all jurisdictions where the Corporation operates and shall not propose, countenance or be involved in any acts that may subvert the peace and good order of the jurisdiction and shall not in any manner be engaged in any plots or attempts to subvert or overthrow a government in any jurisdiction where the corporation operates.

3. ENVIRONMENTAL, HEALTH AND SAFETY

3.1. Environment

The Corporation is committed to protecting the environment by minimising, mitigating and managing its impact on the environment by using energy and resources as efficiently as possible. The Corporation operates at international best practice standards and ensures compliance with all applicable laws, regulatory controls and site-specific environmental policies. For further details refer to our Health, Safety, Environment & Quality Policy (ADD LINK).

3.2. Health and Safety

Health and Safety is a core value with the well-being of our employees being our top priority through our Ariscu Management System, developed to meet Occupational Safety Health Administration (“OSHA”) standards. Our workers are well-trained and the Corporation is committed to providing a healthy and safe workplace for all by promoting a zero-harm philosophy and fosters a culture of transparency and learning. For further details refer to our Health, Safety, Environment & Quality Policy (ADD LINK).

4. THIRD PARTY RELATIONSHIPS

4.1. Conflict of Interest

Relevant Individuals are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation.

A conflict of interest is a situation that has the potential to undermine the impartiality of a person due to the possibility of a clash between that person’s self-interest and their professional or public interest. The person is someone in a position of trust and has competing professional or personal interests. Such competing interests can make it difficult to fulfill his or her duties impartially. A conflict of interest exists even if no unethical or improper act results from it. A conflict of interest can create an appearance of impropriety that can undermine confidence in the person.

Conflicts of interest may arise in the following situations:

- **Personal Gain:** where an individual benefits outside the normal rewards of employment, officership or directorship, potentially to the detriment of the Corporation.
- **Conflicting Loyalties:** where an individual’s personal interests are inconsistent with those of the Corporation. This could be outside employment which may create a professional or time commitment conflict or the Corporation contracting with or having a business relationship with a friend or relative of an employee, officer or Director.
- **Personal investment:** where an individual owns shares in a competitor or any company that does business with the Corporation unless that shareholding is less than 10% of a listed stock.
- **Gifts and Hospitality:** It may be unacceptable for an individual to give or receive personal gifts of material value in return for a real or perceived business advantage. A gift may be inappropriate if it is too extravagant or if it creates an obligation or it is given to elicit a

business advantage. Hospitality could include conferences, cultural, music or sporting events or holidays and these should be approved by your manager. If they may compromise an individual's ability to make independent judgements or would give rise to a conflict or a potential conflict then they must not be accepted. If in doubt check with your manager.

Relevant Individuals must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the CEO. Directors or officers of the Corporation shall disclose in writing conflicts of interest to the board of directors of the Corporation (the "**Board**") and all conflicts should be entered in the minutes of meetings of the Board.

Where a conflict of interest has been identified the supervisor, CEO or the Board, as applicable, must take appropriate actions to manage the conflict and this is to be documented accordingly. All relevant parties who have or may have had their interests compromised must be notified of the conflict.

4.2. Competitive Practices

The Corporation firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Corporation complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation. The Corporation's policy also prohibits Relevant Individuals from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

4.3. Supplier and Contractor Relationships

The Corporation selects its suppliers and contractors in a non-discriminatory manner based on the quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All employees are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Employees must inform their supervisors, and officers and directors must inform the Chairman of any relationships that appear to create a conflict of interest.

4.4. Public Relations

The Corporation's Chief Executive Officer and Chief Financial Officer and Investor Relations Personnel are responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Corporation to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Corporation. If the media contacts you about any topic, immediately refer the call to one of the above individuals. For further details please refer to the Corporation's Disclosure, Confidentiality and Insider Trading Policy.

Relevant Individuals must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others.

4.5. Officerships and Directorships

Relevant Individuals of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior written approval of the Board. Officerships or directorships with such entities will not be authorized if they are considered to be contrary to the interests of the Corporation. The Board may provide authorizations for officerships or directorships that are necessary for business purposes or for officerships or directorships with charitable organizations or other entities that will further the Corporation's profile in the community or which would not be considered to be contrary to the interests of the Corporation.

5. PROHIBITION OF BRIBERY AND CORRUPTION

5.1 The Corporation has a zero tolerance policy to all forms of bribery or corruption. There are four offences as follows: (i) offering, promising or giving a financial or other advantage with the intention to induce a person to perform a function improperly ("Active Bribery") (ii) requesting, agreeing or accepting a financial or other advantage for performing a function improperly ("Passive Bribery") (iii) bribery of a public official and (iv) failure of a commercial organisation to prevent bribery.

5.2 The Corporation must demonstrate the following in order to guard against the fourth offence of failure to prevent bribery: procedures are to be proportionate, a top level commitment, risk assessments must be carried out, conduct due diligence procedures, communication including training and monitoring and review. Full details are set out in the Corporation's Anti-Bribery Policies, Practices and Procedures.

5.3 The Corporation will deal with any instance of suspected bribery or corruption seriously. Any actual instance will result in disciplinary action against those involved, up to and including termination of employment or contract, and reporting of those persons to relevant regulatory and criminal authorities. The Corporation will support those authorities in any prosecution brought against those persons. Local custom and practice is not a justification for departing from this policy.

5.4 No Relevant Individual will be penalised for compliance with these policies and procedures, even if the Corporation loses business or money as a result. Any concern or suspicions regarding conduct or instances of bribery or other corrupt practices must be immediately reported, failure of which may result in disciplinary action up to and including termination.

5.5 If any instance of bribery or corruption is identified, the Corporation will take remedial and disciplinary steps immediately. For the avoidance of doubt, if bribery or corruption is established, the Corporation shall seek legal advice with a view to dismissing any Relevant Individual involved and our responsibilities to refer such matters to the relevant authorities.

5.6 All payments made by any officer, director, employee, advisor, consultant, contractor, agent or other intermediary representing the Corporation must be transparent and proper. No payments may be made as a subterfuge for bribery. Any payment made to any person, such as an agent representative or intermediary, should represent no more than an appropriate

remuneration for legitimate services rendered by such person and that no officer, director, employee, advisor, consultant, contractor, agent or other intermediary representing the Corporation is permitted to engage in bribery or any form of unethical inducement or payment and all such persons must avoid any activities that might lead to, or suggest, a conflict of interest with the business of the Corporation.

5.7 The Corporation shall keep and maintain accurate books and records. All payments made by any officer, director, employee, advisor, consultant, contractor, agent or other intermediary representing the Corporation must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate. Recording such payments in any way which would conceal their true nature or which is contrary to applicable accounting standards is not permitted. The Corporation complies with standard accounting practices and policies and is required to make and keep books, records and accounts which accurately and fairly reflect all business transactions, assets and liabilities. There must be no 'off the books' or secret accounts.

5.8 The presumption is that the Corporation does not make any contributions to political parties, party officials and/or candidates. All requests for political contributions must be pre-approved by the Board of Directors. No such political contributions may be used as a subterfuge for bribery.

5.9 Hospitality in all cases must be reasonable in value, should be offered or accepted in good faith only in connection with the Corporation's business and should be lawful under applicable local law. Hospitality should be proportionate to the business portion of the event. The frequency of hospitality should be carefully monitored, as the cumulative effect of frequent hospitality may give rise to the appearance of impropriety. Hospitality must not be offered or provided in return for any favour or benefit or to influence improperly any official decision.

6. LEGAL COMPLIANCE

6.1. Compliance with Laws, Rules and Regulations (including Insider Trading)

Relevant Individuals are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner. Relevant Individuals are required to comply with the Corporation's Disclosure, Confidentiality and Insider Trading Policy and all other policies and procedures applicable to them that are adopted by the Corporation from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Relevant Individuals must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Relevant Individuals should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

The Corporation has a responsibility to guard against money laundering and the financing of terrorism. If you become aware of anything suspicious in this regard you must report it to your manager. Suspicious behaviour may include requests for cash payments, payment details being different from that on the invoice, over payments, under payments, different currency requests, unusual funds transfers or anything that differs from the ordinary course of business.

7. INFORMATION AND RECORDS

7.1. Confidential and Proprietary Information and Trade Secrets

Relevant Individuals may be exposed to certain information that is considered confidential either by the Corporation itself or by its customers or partners. Confidential information is information that is not available to the public and could harm the Corporation or customer or partner if that information was misused or disclosed. This could include, but is not limited to, the Corporation's intellectual property, business strategy, financial information, employee records, Customer information regarding transactions, contracts, pricing or projects.

Relevant Individuals shall not disclose any confidential information to persons outside the Corporation, including family members, and should share it only with other employees who have a "need to know".

Relevant Individuals are responsible and accountable for safeguarding all confidential information to which they have direct or indirect access as a result of their relationship with the Corporation.

For further detail please refer to the Company's Data Protection Policy and Privacy Policy.

7.2. Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation's business and are crucial for meeting obligations to employees, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Relevant Individuals who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Relevant Individual shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

7.3. Record Retention

The Corporation maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

8. ASSETS OF THE CORPORATION

8.1. Use of Corporation's Property

The use of Corporation property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by this Code or approved by the Chief Executive Officer.

8.2. Destruction of Property and Theft

Relevant Individuals are expected to use all company property responsibly and respectfully. They shall not intentionally damage or destroy the property of the Corporation or others and must protect all assets from theft, damage, loss and misuse. Relevant Individuals must not use company property for their own benefit.

8.3. Information Technology

The Corporation's information technology systems, including computers, e-mail and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum and is in compliance with the Corporation's policies generally.

Relevant Individuals may not use the Corporation's information technology systems to:

- allow others to gain access to the Corporation's information technology systems through the use of your password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;
- access the internet for inappropriate use;
- send copyrighted documents that are not authorized for reproduction;
- make personal or group solicitations unless authorized by a senior officer; or
- conduct personal commercial business.

The Corporation may monitor the use of its information technology systems.

Information security is set out in more detail in the Company's Data Protection Policy.

9. REPORTING VIOLATIONS

It is the responsibility of all Relevant Individuals of the Corporation to understand and comply with this Code.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by a Relevant Individual or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

Any Relevant Individual may submit, on a confidential, anonymous basis if the person so desires, any concerns regarding violations of the Corporation's Code of Business Conduct and Ethics. All such concerns shall be set forth by confidential email to complaints@geodrill-gh.com or in writing and forwarded in a sealed envelope to the Chairman of the Governance Committee in an envelope labeled with a legend such as "To be opened by the Governance Committee only" Only the Chairman of the Governance Committee and the Company Secretary shall have access to the confidential mailbox. If a Relevant Individual would like to discuss any matter with the Governance Committee they should indicate this in the submission and include a telephone number at which he or she might be contacted if the Governance Committee deems it appropriate. If any such envelope is received by the management, it shall be forwarded promptly and unopened to the Chairman of the Governance Committee. The Chairman of the Governance Committee can be reached as follows:

PRIVATE AND CONFIDENTIAL
Attn: Chairman of the Governance Committee
Geodrill Limited
Ragnall House
18 Peel Road, Douglas, Isle of Man
IM1 4LZ

Following the receipt of any complaints submitted hereunder, the Governance Committee will investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment. The Governance Committee shall notify the Board and the Chief Executive Officer of such investigations.

During investigations, the Governance Committee shall endeavour to act in a prudent and reasonable manner, with minimal disruption to the business and affairs of the Corporation and with sensitivity to the personal circumstances of the individual being investigated.

The Governance Committee shall retain as a part of the records of the Governance Committee any such complaints or concerns for six (6) years.