

WE ARE GEODRILL

TSX: GEO.T

OTCQX: GEODF



GEODRILL

121 Mining Conference London
November 20-21, 2023

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 Annual Financial Statements available on SEDAR.



HARD CORE MINERAL DRILLERS

Uniquely Positioned

ESSENTIAL TO THE MINING INDUSTRY

25 years operating
in exploration drilling

Tier-1 rig Fleet
drives profitability

**Innovative &
Founder-led
business**

The Mineral Drilling Business



Discovery
Drilling

\$2-5M



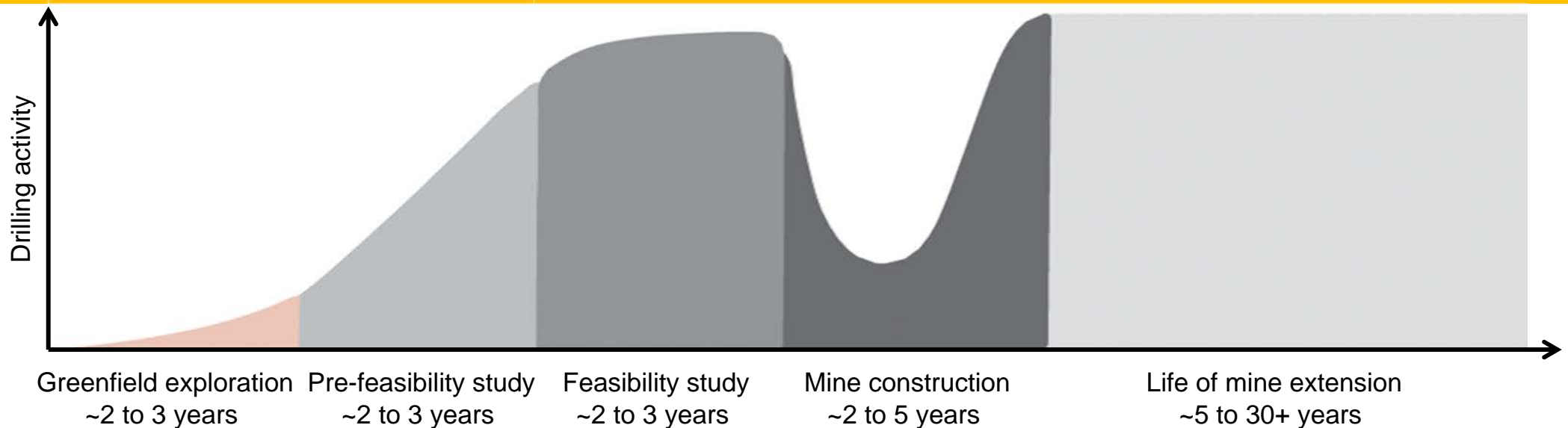
In-fill Drilling
for Resource Modeling

\$10-25M



Mine Drilling
De-risking & Resource Expansion

**LIFE OF MINE \$10-25M
ANNUALLY**



What Sets Geodrill Apart

HIGH PERFORMANCE RIG FLEET

- Multi-purpose rig fleet attracts top tier clients
- High performance rigs drive high value results

STATE-OF-THE-ART FACILITY

- Network of maintenance and support facilities ensures our fleet is well-maintained
- Workshop manufactures 1,200 different frequently replaced parts including drill rods

EXPERIENCED LEADERSHIP TEAM

- 25 years establish business
- Highly skilled workforce



Strong Balance Sheet Supports Growth

Working
Capital
USD 51.2M



ROE 11%
ROCE 19%



Shareholders
Equity
USD 111.3M



Net Tangible
Book Value
CAD 3.20 per share



Net Cash USD \$3.5M



100% Organic
Growth



Total Rig Count
77 Rigs



Debt USD 12.6M
Debt/Equity 11%



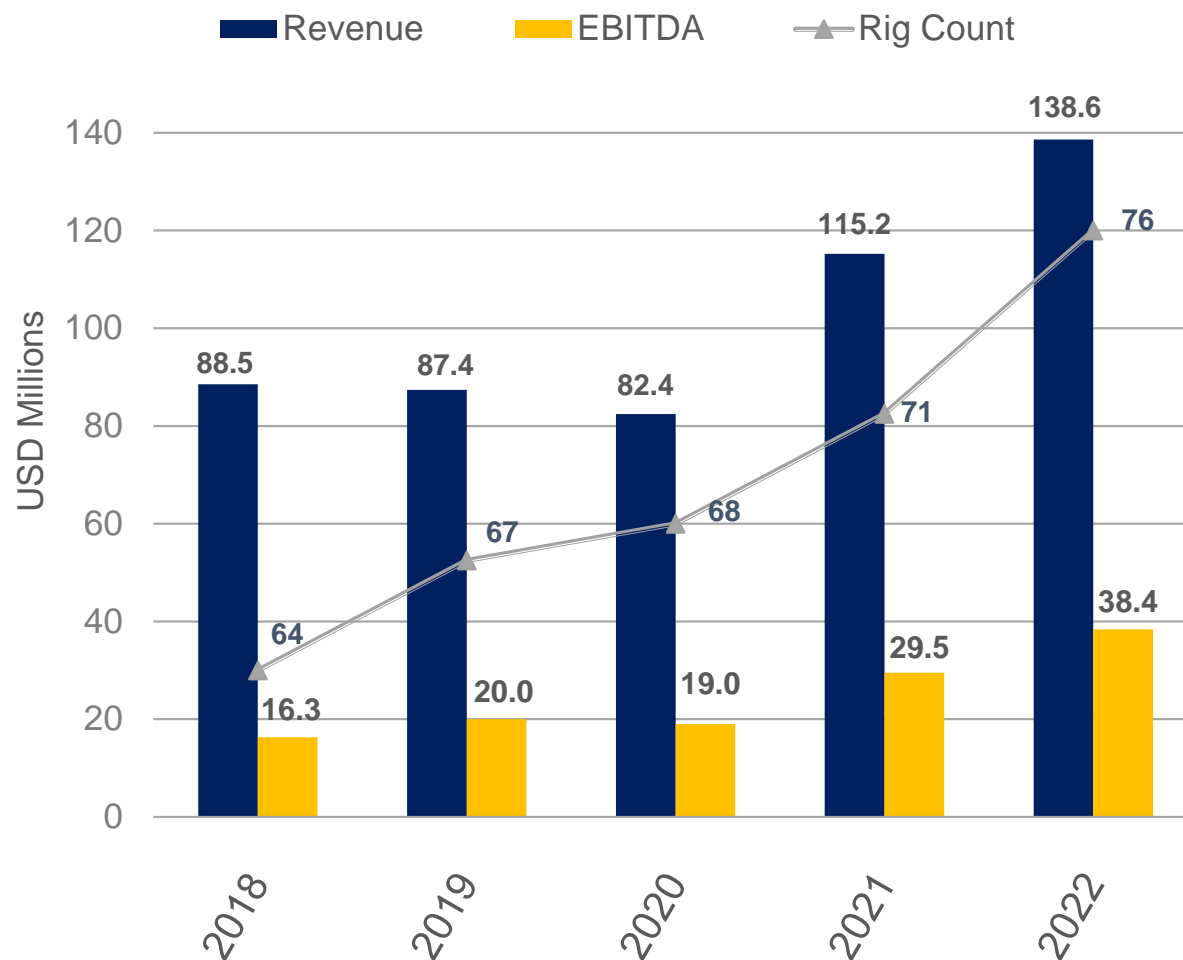
We Invested in the Cycle

We invested in modern equipment and world-class operations to strategically position Geodrill for this upcycle

We stand to benefit from industry growth drivers

- Diminishing mineral reserves, drives demand
- Increasing demand for drilling, pricing power
- Strong Commodity prices
- Geographical expansion

ORGANIC GROWTH PROFILE



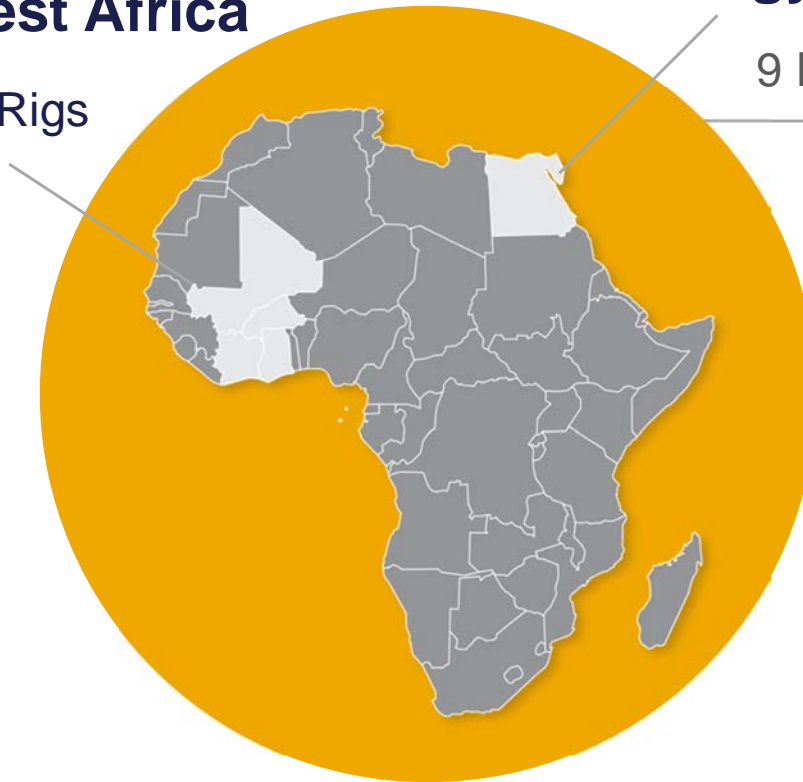
Long-Term Contracts Drives Revenue Visibility

Major Customers & World Class Projects



West Africa

66 Rigs



Egypt

9 Rigs (includes 4 leased)

Peru

2 Rigs

Chile

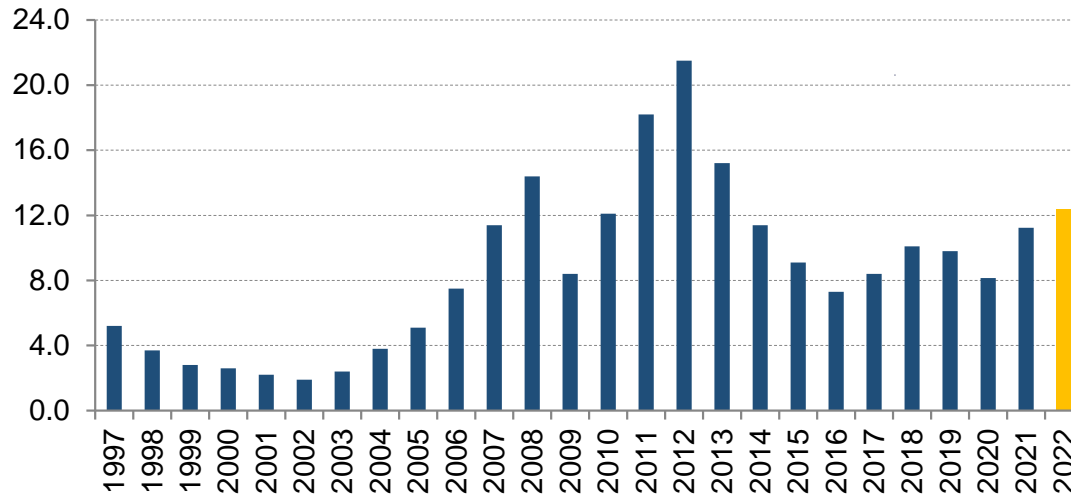
4 Rigs



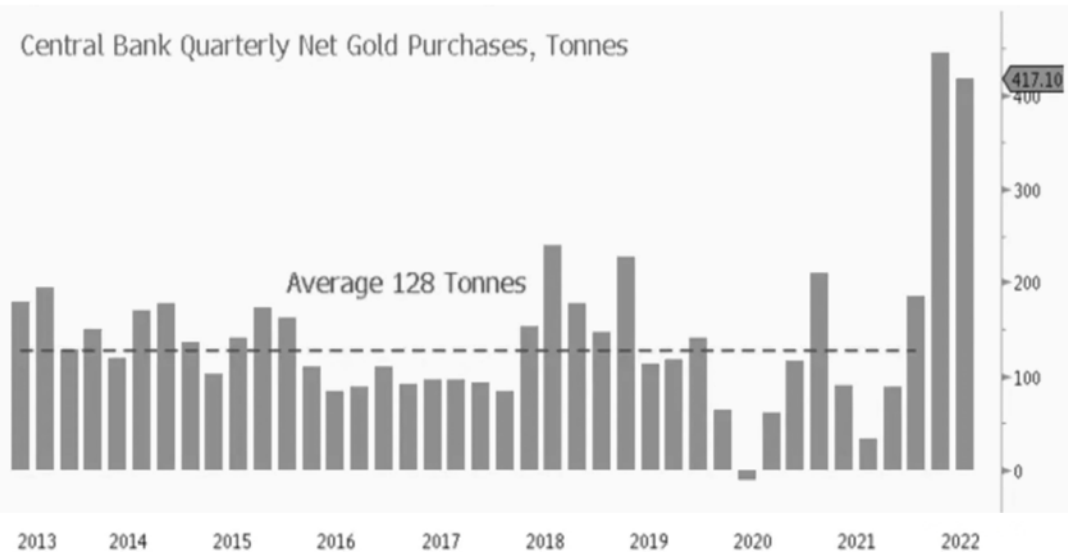
Strong Fundamentals Drives Drilling Demand

Global Minerals Exploration Spend US\$Bn

Source S&P Global Market Intelligence, MST



Central Bank Quarterly Net Gold Purchases, Tonnes



Source: Sprott, Bloomberg

1

New Wave of Demand

Exploration spend well below previous cycles

2

Industrial Metals

Demand to grow infrastructure spend

3

Inflation

Recent Central bank gold purchases spiked up by 300%

4

Lag in the Commodities Supply

Capex in mining has been modest driving shortages

Key Financial Metrics Reflects Strategic Re-location of Fleet

All figures in USD	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Revenue (MM)	\$39.2	\$35.2	\$30.9	\$37.6	\$32.6	\$30.3
Gross Margin	32%	31%	24%	32%	24%	19%
Adj. EBITDA (MM)	\$12.4	\$9.5	\$6.5	\$10.1	\$6.6	\$4.5
Adj. EBITDA Margin	32%	27%	21%	27%	20%	2%
EPS	\$0.13	\$0.08	\$0.07	\$0.13	\$0.04	(.0
Cash (MM)	\$11.8	\$19.1	\$14.4	\$17.2	\$17.7	9.1M
Debt (MM)	\$8.9	\$13.9	\$4.6	\$8.0	\$11.3	\$12.6
Net Cash (MM)	\$2.9	\$5.2	\$9.8	\$9.2	\$6.4	\$3.5

- **Business remains strong**
- **Strong revenue growth for 2024**
- **Repositioning rigs into new attractive markets**

As of September 30, 2023

WHY OWN GEODRILL

- 1** **Established High-quality** cash-generating business that trades at discounted multiples
- 2** **Commodity tailwind** - investing in the business that IS essential to the supply chain & runway to grow
- 3** **Solid balance sheet** supports growth and torque for commodity up-cycle
- 4** **Strategically positioned** to create more value than competitors in the industry
- 5** **Portfolio** of long term multi-rig contracts provides stable, growing revenue and visibility into 2024



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DISCOUNTED VALUATION

GROWTH strategically positioned for upcycle
generates recurring revenue and free cash flow

