

# Geodrill Announces 2024 First Quarter Financial Results

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-Significant Contract Wins Provide Solid Foundation for 2024-

TORONTO, May 13, 2024 - [Geodrill Ltd.](#) ("Geodrill" or the "Company") (TSX:GEO) (OTCQX:GEODF), a leading West African-based drilling company, reported its financial results for the three months ended March 31, 2024. All figures are reported in Canadian dollars (\$), unless otherwise indicated. [Geodrill](#)'s financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Highlights for Q1-2024:

- Generated revenue of \$34.7M for Q1-2024;
- Reported gross profit to \$7.4M or 21% of revenue;
- Recorded EBITDA of \$6.7M or 19% of revenue;
- Generated net income of \$2.1M, or \$0.04 per Ordinary Share;
- Ended the quarter with 89 rigs in the Company's fleet; and
- Achieved new safety milestone of 16.2M LTI free hours.

## Outlook

- Demand for drilling services has continued to increase and the Company expects the robust mining and exploration activity to continue in 2024;
- The Company continues to see strong demand for drilling services across all operations and secured contracts totaling over US\$150M in the quarter, including two significant multi-rig, multi-year contracts with tier one mining companies;
- The Company continues to maintain its strong presence in Egypt supported by its long-term underground contracts with one client;
- Gold price continues to provide a strong tailwind for exploration drilling; and
- Strengthening our position in our primary markets, expanding geographical reach and commodity diversification.

## Financial Summary

Results in US\$ 000s	For the three months ended Mar 31, 2024	For the three months ended Mar 31, 2023
(except earnings per share and percentages)		
Revenue	34,667	37,562
Gross profit	7,445	12,176
Gross profit margin	21 %	32 %
EBITDA <sup>(1)(2)</sup>	6,663	10,451
EBITDA margin	19 %	28 %
Net Income	2,114	6,130
Earnings per share-basic	0.04	0.13

### Notes:

(1) EBITDA = earnings before interest, taxes, depreciation and amortization

(2) Please see "Non-IFRS Measures" below for additional discussion

"The Company has returned to profitability in the first quarter of 2024, in contrast to the net loss reported in Q3 2023 and Q4 2023. We had a slow start to Q1 2024, but ended the quarter very strongly in terms of top-line revenue and profitability. In Q1 2024, we were able to draw down on our new medium term facility to support rig purchases and other ancillary equipment for a new underground contract. We now have numerous multi-rig, multi-year contracts with tier one miners which will drive revenue and profits for years to come" said [Geodrill](#) Chief Financial Officer, Greg Borsk.

"Our focus on securing long-term contracts is pivotal for [Geodrill](#); strengthening our foothold in West Africa and important operational stability and a consistent revenue stream. This strategy is key for financial predictability allowing us to deliver to our shareholders, reinforcing our commitment to sustainable growth and financial success," said Dave Harper, President and CEO of [Geodrill](#).

[Geodrill](#)'s consolidated financial statements and management's discussion & analysis ("MD&A"), for the three and twelve month periods ended March 31, 2024, are available via [Geodrill](#)'s website at [www.geodrill-gh.com](http://www.geodrill-gh.com) and will be available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company's Annual and Special Meeting of Shareholders (the "Meeting") will be held at the Company's registered office, Ragnall House, 18 Peel Road, Douglas, Isle of Man, on Monday May 13, 2024, at 10:00am ET. The Company will only conduct formal legal business at the Meeting and provide access via a teleconference. The Company requests that shareholders pre-advance by voting on-line as noted on their proxy form, or sending in their proxy forms as outlined in the Management Information Circular filed on SEDAR on April 4, 2024 and mailed to shareholders.

You can join the call by dialing 1-888-664-6392 or 416-764-8659. A live audio webcast of the conference call will also be available through: <https://app.webinar.net/Gnx9BpxBX4v>

Following the Annual and Special Meeting, management of the Company will host a conference call at 10:30 am ET to discuss financial results.

#### Q1 2024 Conference Call Information

Date & Time: Monday, May 13, 2024 at 10:30 a.m. ET

Telephone: Toll Free (North America) 1-888-664-6392

International 1-416-764-8659

Conference ID: 74982698

Webcast: <https://app.webinar.net/GpJo2PvXQYk>

#### Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-390-0541

International Replay 1-416-764-8677

Entry Code: 982698 #

The conference call replay will be available from 12:00 p.m. ET on May 20, 2024 until 11:59 p.m. ET.

#### About [Geodrill](#) Limited

[Geodrill](#) has been successful in establishing a leading market position in Ghana and Cote d'Ivoire. The Company also operates in other African jurisdictions including Egypt, Mali, Senegal and is expanding its geographic presence in the South American countries of Chile and Peru. With the largest fleet of multi-purpose rigs, [Geodrill](#) provides a broad selection of diverse drilling services including exploration, delineation, underground and grade control drilling, to meet the specific needs of its clients. The Company is

client mix is made up of senior mining, intermediate and junior exploration companies.  
www.[geodrill-gh.com](http://geodrill-gh.com)

## Non-IFRS Measures

EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization and is used as a measure of financial performance. The Company believes EBITDA is useful to investors because it is frequently used by securities analysts and other interested parties to evaluate companies in the industry. However, EBITDA is not a measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. EBITDA should not be viewed in isolation and does not purport to be an alternative to net income or gross profit as an indicator of operating performance or cash flows from operating activities or as a measure of liquidity. EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and EBITDA should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Additionally, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not reflect certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and other service requirements. Please see the Company's MD&A for the three month period ended March 31, 2024 for the EBITDA reconciliation.

## Forward Looking Information

This press release may contain "forward-looking information" which may include, but is not limited to the future financial operating performance of the Company, its subsidiaries, future growth, results of operations, performance, business opportunities. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "could", "would", "might" or "will" be taken, occur or be achieved.

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