

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2025 and 2024

(unaudited)
(in United States dollars)

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
As at September 30, 2025 and December 31, 2024

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GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)
As at September 30, 2025 and December 31, 2024

	<i>Note</i>	September 30, 2025 US\$	December 31, 2024 US\$
Assets			
Non-current assets			
Property, plant and equipment	8	74,067,996	71,371,173
Right-of-use assets	9	1,269,522	1,311,397
Total non-current assets		75,337,518	72,682,570
Current assets			
Financial assets at fair value through profit or loss	10	4,580,559	6,469,704
Inventories	11	35,899,494	36,687,134
Prepayments		2,742,329	2,363,954
Trade and other receivables	12	37,890,576	30,237,595
Cash		21,577,742	13,051,518
Total current assets		102,690,700	88,809,905
Total assets		178,028,218	161,492,475
Equity and liabilities			
Equity			
Share capital		28,568,250	28,547,515
Share-based payment reserve		3,850,818	3,946,719
Retained earnings		97,077,825	87,382,062
Capital and reserves attributable to owners of Geodrill Limited		129,496,893	119,876,296
Non-controlling interests	13	(652,572)	(349,534)
Total equity		128,844,321	119,526,762
Liabilities			
Non-current liabilities			
Deferred tax liability	7(iv)	1,902,520	1,837,104
Loans payable	14	2,363,058	2,329,847
Lease liabilities		168,131	412,278
Total non-current liabilities		4,433,709	4,579,229
Current liabilities			
Trade and other payables	15	30,475,185	25,013,065
Loans payable	14	8,115,800	7,910,585
Lease liabilities		819,913	707,447
Taxes payable	7(ii)	5,339,290	3,755,387
Total current liabilities		44,750,188	37,386,484
Total equity and liabilities		178,028,218	161,492,475

Contingency

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GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME (UNAUDITED)

For the three and nine months ended September 30, 2025 and 2024

Note	Three-month period ended September 30		Nine-month period ended September 30	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Revenue	38,966,876	34,091,221	138,068,755	109,934,652
Cost of sales	6 (36,606,619)	(25,740,107)	(110,207,937)	(81,418,108)
Gross profit	2,360,257	8,351,114	27,860,818	28,516,544
Selling, general and administrative expenses	6 (4,823,209)	(3,877,600)	(14,431,908)	(12,193,078)
Expected lifetime credit recovery / (loss)	12 106,710	(215,744)	(70,943)	(592,896)
Foreign exchange gain / (loss)	767,267	285,912	1,575,115	(225,814)
Other income	10 1,844,640	30,925	3,899,614	81,273
Results from operating activities	255,665	4,574,607	18,832,696	15,586,029
Finance income	13,628	26,161	39,085	41,445
Finance costs	(318,136)	(278,246)	(877,716)	(792,242)
Income before taxation	(48,843)	4,322,522	17,994,065	14,835,232
Income tax expense	7(i) (1,458,594)	(1,711,641)	(8,601,340)	(5,272,526)
(Loss) / income and total comprehensive (loss) / income for the period	(1,507,437)	2,610,881	9,392,725	9,562,706
(Loss) / income and total comprehensive (loss) / income for the period is attributable to:				
Owners of Geodrill Limited	(1,356,435)	2,680,216	9,695,763	9,660,018
Non-controlling interests	(151,002)	(69,335)	(303,038)	(97,312)
	(1,507,437)	2,610,881	9,392,725	9,562,706
(Loss) / earnings per share				
Basic	20(i) \$(0.03)	\$0.06	\$0.21	\$0.21
Diluted	20(ii) \$(0.03)	\$0.06	\$0.20	\$0.20

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

For the nine months ended September 30, 2025 and 2024

	Attributable to owners of Geodrill Limited				
	Share Capital US\$	Share-based Payment Reserve US\$	Retained Earnings US\$	Non- controlling interests US\$	Total Equity US\$
Balance at January 1, 2025	28,547,515	3,946,719	87,382,062	(349,534)	119,526,762
Income and total comprehensive income for the period	-	-	9,695,763	(303,038)	9,392,725
Equity-settled stock options	20,735	(9,035)	-	-	11,700
Cash-settled stock options	-	(253,352)	-	-	(253,352)
Issuance of stock options	-	166,486	-	-	166,486
Balance at September 30, 2025	28,568,250	3,850,818	97,077,825	(652,572)	128,844,321
Balance at January 1, 2024	28,258,711	3,735,982	78,123,286	(154,540)	109,963,439
Income and total comprehensive income for the period	-	-	9,660,018	(97,312)	9,562,706
Equity-settled stock options	288,804	(65,733)	-	-	223,071
Share-based payment expense	-	232,521	-	-	232,521
Balance at September 30, 2024	28,547,515	3,902,770	87,783,304	(251,852)	119,981,737

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2025 and 2024

	September 30, 2025 US\$	September 30, 2024 US\$
Cash flows from operating activities		
Income before taxation	17,994,065	14,835,232
<i>Adjustments for:</i>		
Depreciation expense	12,931,622	9,370,244
Movement in expected lifetime credit losses	70,943	592,896
Change in provision for inventory obsolescence	506,781	107,941
Share-based payment expense	645,539	232,521
Finance income	(39,085)	(41,445)
Finance costs	877,716	792,242
Gains on financial assets at fair value through profit and loss	(3,899,614)	(81,273)
Unrealized foreign exchange (gain) / loss	(2,561,135)	386,113
	26,526,832	26,194,471
Disposals of financial assets at fair value through profit and loss	5,838,712	(255,630)
Change in inventories	280,859	(20,569)
Change in prepayments	(378,375)	(3,627,983)
Change in trade and other receivables	(7,773,877)	(8,016,183)
Change in trade and other payables	5,636,323	1,749,916
	30,130,474	16,024,022
Finance income received	39,085	7,836
Finance costs paid	(878,912)	(769,386)
Income taxes paid	(6,952,021)	(2,922,199)
Net cash generated from operating activities	22,338,626	12,340,273
Investing activities		
Purchase of property, plant and equipment	(13,525,157)	(11,939,271)
Net cash used in investing activities	(13,525,157)	(11,939,271)
Financing activities		
Loans received	10,500,000	10,838,722
Loan payments	(10,261,574)	(12,025,221)
Lease liabilities payments	(790,986)	(613,494)
Cash-settled stock options	(720,705)	-
Cash received on exercise of options	-	223,071
Net cash used in financing activities	(1,273,265)	(1,576,922)
Effect of movement in exchange rates on cash	986,020	(160,299)
Net increase / (decrease) in cash	8,526,224	(1,336,219)
Cash at beginning of the period	13,051,518	15,638,682
Cash at end of the period	21,577,742	14,302,463

GEODRILL LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and nine months ended September 30, 2025 and 2024

1. GENERAL INFORMATION

Geodrill Limited (the "Company" or "Geodrill") is a company registered and domiciled in the Isle of Man. The address of the Company's registered office is Ragnall House, 18 Peel Road, Douglas, Isle of Man, IM1 4LZ. The unaudited condensed interim consolidated financial statements of the Company for the periods ended September 30, 2025 and 2024 comprise the interim financial statements of the Company and its wholly owned subsidiaries, Geodrill Ghana Ltd, Geodrill Mauritius Limited, Geodrill Cote d'Ivoire SARL, Drilling Services Malta Limited, Vannin Resources, Unipessoal Limitada, Geodrill Sondagens LTDA, Silver Back Egypt for Mining and Drilling Services S.A.E., Geodrill for Leasing and Specialized Services Freezone LLC, Geodrill Leasing Company Limited, Geodrill Senegal SARL, Company AL-TANQIB AL-MUTAKHIS For Mining LLC, Geodrill Zambia Limited being Geodrill Limited's registered foreign Zambian operating entity, Geodrill BF being Geodrill Cote d'Ivoire SARL's registered foreign Burkina Faso operating entity, Geodrill Mali being Geodrill Cote d'Ivoire SARL's registered foreign Mali operating entity, Geodrill Mauritius Egypt Branch Limited being Geodrill Mauritius Limited's registered foreign Egypt operating entity, Recon Drilling S.A.C. of which the Company owns a 95% shareholding, Recon Drilling Chile SPA of which the Company owns a 95% shareholding and Geo-Drill SARL of which the Company owns a 95% shareholding, GTS Drilling Ltd a company under common control, collectively referred to as the "Group".

The Group is primarily a provider of mineral exploration drilling services. These unaudited condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors of Geodrill on November 12, 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting, on a basis consistent with the accounting policies as presented in Note 2 disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024. Certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") has been omitted or condensed. The accounting policies applied in these unaudited condensed interim consolidated financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements for the year ended December 31, 2024.

(b) Basis of measurement

The unaudited condensed interim consolidated financial statements are prepared on the historical cost basis except where otherwise stated.

(c) Functional and presentation currency

The unaudited condensed interim consolidated financial statements are presented in United States dollars which is the Group's functional and presentation currency.

GEODRILL LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)***For the three and nine months ended September 30, 2025 and 2024***2. BASIS OF PREPARATION (CONTINUED)****(d) Critical accounting estimates and judgments**

In preparing these unaudited condensed interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2024.

(e) Trade receivables

Trade receivables are initially stated at their fair value. The carrying amounts for accounts receivable are net of allowances for doubtful accounts, which represent management's estimate of lifetime expected credit losses ("ECL"). The Group uses the simplified approach to recognizing ECLs for its trade receivables that do not have a significant financing component. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience applied to the aging of receivables, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at each reporting date.

3. MATERIAL ACCOUNTING POLICIES AND CRITICAL ESTIMATES AND JUDGEMENTS

These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Group as at and for the year ended December 31, 2024.

Critical estimates and judgements applicable to these financial statements remain consistent with those disclosed in the annual consolidated financial statements of the Group as at and for the year ended December 31, 2024.

Trade receivables are initially recorded at fair value. The carrying amounts for trade accounts receivable are net of lifetime expected credit losses ("ECL"). The measurement of the ECL allowance for trade accounts receivable requires the use of management judgment in choosing estimation techniques, selecting key inputs and making significant assumptions about future economic conditions and credit behavior of the customers, including the likelihood of customers defaulting and the resulting losses.

Management uses a provision matrix to determine the ECL for trade receivables. The provision matrix is used to estimate future credit losses based on the Group's historical credit loss experience. The ECL determined by the provision matrix is adjusted for current and forward-looking information relating to future economic conditions and factors specific to individual debtors that were identified to be at higher risk of default. Significant judgements are made in determining the adjustments for these factors. There are large aged trade receivable balances for which judgement is required to determine the measurement of the impairment provision at the reporting date.

GEODRILL LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and nine months ended September 30, 2025 and 2024

4. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The following sets out the Group's basis of determining fair values of:

(a) Trade and other receivables

The fair value of trade and other receivables approximates their carrying value due to their short term nature.

(b) Cash

Cash consists of cash at bank and cash on hand. The fair value of cash approximates its carrying values due to its short term nature.

(c) Trade and other payables

The fair value of trade and other payables approximates their carrying values, due to their short term nature.

(d) Loans payable

The fair value of the loans payable approximates their carrying value.

(e) Share-based payment transactions

The fair value of stock options is measured using the Black-Scholes model. Measurement inputs include the share price on the measurement date, exercise price of the instrument, expected volatility, expected term of the instruments (based on historical experience and general option holder behavior), expected dividends, expected forfeiture rates and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair values.

(f) Financial assets held at fair value through profit and loss

Financial assets held at fair value through profit and loss consist of listed equity securities and their fair value is measured using quoted market prices.

GEODRILL LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and nine months ended September 30, 2025 and 2024

5. SEGMENT REPORTING

The primary format of operating segments is based on the Group's management and internal reporting structure, which is submitted to the Chief Executive Officer (CEO) who is the Chief Operating Decision Maker. Due to the integrated nature of the Group's operations and re-deployment of drill rigs within Africa, the Group maintains only one operating segment. The Group has operations in South America, however, this is not material to the Group's operations and therefore not considered to be a reportable segment.

For the three months ended September 30, 2025, three customers individually contributed 10% or more to the Group's revenue. One customer contributed 15%, one customer contributed 11% and one customer contributed 10%.

For the three months ended September 30, 2024, three customers individually contributed 10% or more to the Group's revenue. One customer contributed 17% and two customers contributed 11%.

For the nine months ended September 30, 2025, one customer individually contributed 10% or more to the Group's revenue and that customer contributed 20%.

For the nine months ended September 30, 2024, three customers individually contributed 10% or more to the Group's revenue. One customer contributed 17%, one customer contributed 16% and one customer contributed 12%.

6. EXPENSES BY NATURE

The Group presents certain expenses in the Condensed Interim Consolidated Statements of Comprehensive Income by function. The following table presents those expenses by nature:

	Three month period ended September 30, 2025		Nine month period ended September 30, 2025	
	US\$	US\$	US\$	US\$
Expenses				
Wages and employee benefits	15,974,293	11,197,930	48,036,796	35,257,225
Drill rig expenses	10,721,113	8,368,269	35,368,261	26,880,347
External services, contractors and others	9,247,976	5,630,771	24,188,568	17,895,554
Depreciation	3,997,798	3,054,619	12,931,622	9,370,244
Repairs and maintenance	1,488,648	1,366,118	4,114,598	4,207,816
	41,429,828	29,617,707	124,639,845	93,611,186

	Three month period ended September 30, 2024		Nine month period ended September 30, 2024	
	US\$	US\$	US\$	US\$
Cost of sales				
Cost of sales	36,606,619	25,740,107	110,207,937	81,418,108
Selling, general and administrative expenses	4,823,209	3,877,600	14,431,908	12,193,078
	41,429,828	29,617,707	124,639,845	93,611,186

GEODRILL LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and nine months ended September 30, 2025 and 2024

7. TAXATION

(i) Income tax expense

	Three month period ended September 30, 2025		Nine month period ended September 30, 2025	
	US\$	US\$	US\$	US\$
Current tax expense (iii)	2,747,102	2,560,431	8,535,924	6,083,482
Deferred tax (recovery) / expense (iv)	(1,288,508)	(848,790)	65,416	(810,956)
	1,458,594	1,711,641	8,601,340	5,272,526

(ii) Taxes payable

	Balance at Jan. 1 US\$	Payments during the period US\$	Charge for the period US\$	Balance at September 30, US\$
2025	3,755,387	(6,952,021)	8,535,924	5,339,290
2024	175,401	(2,922,199)	6,083,482	3,336,684

(iii) Reconciliation of effective tax rate

	Three month period ended September 30, 2025		Nine month period ended September 30, 2025	
	US\$	US\$	US\$	US\$
Income before tax	(48,843)	4,322,522	17,994,065	14,835,232
Corporate tax at 25%	(12,211)	1,080,631	4,498,516	3,708,808
Add:				
Effect of different rate tax countries	557,271	(390,034)	1,249,659	(1,158,684)
Adjustments for current tax of prior years	250,509	-	250,509	-
Deferred tax liability on undistributed profits of subsidiaries	(1,000,000)	(600,000)	75,000	175,000
Tax effect of amounts that are not deductible in calculating taxable income	(44,833)	175,628	463,627	313,153
Tax expense before withholding tax	(249,264)	266,225	6,537,311	3,038,277
	510.3%	6.2%	36.3%	20.5%
Add:				
Withholding tax	1,707,858	1,445,416	2,064,029	2,234,249
Total tax expense	1,458,594	1,711,641	8,601,340	5,272,526
Effective tax rate	(2,986.3)%	39.6%	47.8%	35.5%

GEODRILL LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and nine months ended September 30, 2025 and 2024

7. TAXATION (CONTINUED)

(iv) Deferred tax liability

	September 30, 2025 US\$	December 31, 2024 US\$
Balance at January 1	(1,837,104)	(1,619,574)
Charge for the period	(65,416)	(217,530)
Balance at end of the period	(1,902,520)	(1,837,104)

(v) Recognized deferred tax assets and liabilities and movement in the period

Deferred tax assets and liabilities are attributable to the following:

	September 30, 2025 US\$	December 31, 2024 US\$
Tax losses carried forward ⁽¹⁾	3,630,521	2,748,972
Deferred tax asset not recognized ⁽²⁾	(3,460,748)	(2,183,322)
Deferred tax on undistributed profits	(75,000)	(100,000)
Property, plant and equipment	(2,222,146)	(2,509,187)
Provision for inventory obsolescence	224,853	206,433
Total	(1,902,520)	(1,837,104)

⁽¹⁾ The Group has tax losses in numerous jurisdictions that are available for the years December 31, 2025 through December 31, 2029.

⁽²⁾ Deferred tax assets in numerous jurisdictions have not been recognized in the financial statements because it is not probable that future taxable profit will be available against which the Group can utilize the related tax benefits. Deferred tax assets have been recognized where it is considered probable that the Group will generate sufficient future taxable income to utilize the related tax benefits.

(vi) Tax, Customs and Transfer Pricing audits

The Group has received a formal notice of recovery from a tax authority in one jurisdiction for tax amounts owing for the years 2022 to 2024. The notice of recovery is for missing payments in the amount of CFA4,714,639,248 (US\$8.44M) with an additional amount of penalties of CFA4,714,639,248 (US\$8.44M) amounting to a total amount of CFA9,429,278,496 (US\$16.9M). The Group has obtained all of the remittance certificates from the tax authority's tax platform indicating that the missing payments have been remitted. As at the date of these financial statements, the Group has formally objected to the notice of recovery and is in discussions with the tax authorities and the Ministere des Finances. Based on the information obtained to date, management believes that its position is defensible and will continue to evaluate additional information as it becomes available on the matter.

Management believes for all other matters that the ultimate amount of liability, if any, for any pending assessments (either alone or combined) would not materially affect the Group's operations, liquidity or financial position taken as a whole. However, the ultimate outcome of these audits is uncertain.

GEODRILL LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)***For the three and nine months ended September 30, 2025 and 2024***8. PROPERTY, PLANT AND EQUIPMENT**

	2025						Capital Work in Progress (CWIP) US\$	Total US\$
	Motor Vehicles US\$	Plant & Equipment US\$	Drill Rigs (1) US\$	Land & Leasehold Improvements US\$				
Cost								
Balance at January 1, 2025	12,076,881	36,420,694	85,901,614	10,122,181	17,797,593		162,318,963	
Additions	-	-	-	-	14,927,265		14,927,265	
Reclassifications from CWIP	848,288	5,282,126	15,467,538	676,702	(22,274,654)		-	
Assets retired during the period	(1,486,694)	(970,520)	(5,407,581)	-	-		(7,864,795)	
Balance at September 30, 2025	11,438,475	40,732,300	95,961,571	10,798,883	10,450,204		169,381,433	
Accumulated Depreciation								
Balance at January 1, 2025	9,838,778	28,694,749	47,869,544	4,544,719	-		90,947,790	
Charge for the period	826,443	2,729,265	8,029,124	645,610	-		12,230,442	
Assets retired during the period	(1,486,694)	(970,520)	(5,407,581)	-	-		(7,864,795)	
Balance at September 30, 2025	9,178,527	30,453,494	50,491,087	5,190,329	-		95,313,437	
Carrying amounts								
at September 30, 2025	2,259,948	10,278,806	45,470,484	5,608,554	10,450,204		74,067,996	

(1) Drill rigs include drill rigs components and rebuilds which are depreciated at the appropriate rates in accordance with the Group's accounting policies.

GEODRILL LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three and nine months ended September 30, 2025 and 2024

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2024					Capital Work in Progress (CWIP) US\$	Total US\$
	Motor Vehicles US\$	Plant & Equipment US\$	Drill Rigs (1) US\$	Land & Leasehold Improvements US\$			
Cost							
Balance at January 1, 2024	11,893,196	34,182,385	80,833,363	9,714,005	10,011,355		146,634,304
Additions	-	-	-	-	-	21,228,902	21,228,902
Reclassifications from CWIP	782,798	2,929,944	8,355,244	1,374,678	(13,442,664)		-
Assets retired during the year	(599,113)	(691,635)	(3,286,993)	(966,502)	-		(5,544,243)
Balance at December 31, 2024	12,076,881	36,420,694	85,901,614	10,122,181	17,797,593		162,318,963
Accumulated Depreciation							
Balance at January 1, 2024	9,456,635	26,615,816	43,605,178	4,697,732	-		84,375,361
Charge for the year	981,256	2,770,568	7,551,359	813,489	-		12,116,672
Assets retired during the year	(599,113)	(691,635)	(3,286,993)	(966,502)	-		(5,544,243)
Balance at December 31, 2024	9,838,778	28,694,749	47,869,544	4,544,719	-		90,947,790
Carrying amounts							
at December 31, 2024	2,238,103	7,725,945	38,032,070	5,577,462	17,797,593		71,371,173

(1) Drill rigs include drill rigs components and rebuilds which are depreciated at the appropriate rates in accordance with the Group's accounting policies.

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For the three and nine months ended September 30, 2025 and 2024

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation has been charged in comprehensive income as follows:

	Three month period ended September 30, 2025 US\$		Nine month period ended September 30, 2025 US\$	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cost of sales	3,578,790	2,695,269	11,635,062	8,341,497
Selling, general and administrative expenses	198,378	193,199	595,380	557,272
	<u>3,777,168</u>	<u>2,888,468</u>	<u>12,230,442</u>	<u>8,898,769</u>

As at September 30, 2025, property, plant and equipment with a carrying amount of US\$31,802,576 (December 31, 2024: US\$23,649,178) have been pledged as security for certain loans (Note 14).

9. RIGHT-OF-USE ASSETS

	September 30, 2025 US\$	December 31, 2024 US\$
Cost		
Balance at January 1,	2,014,710	3,085,878
Additions	659,305	1,339,897
Disposals	(77,527)	(2,411,065)
Balance at the end of the period	2,596,488	2,014,710
Accumulated Depreciation		
Balance at January 1,	703,313	2,379,358
Charge for the period	701,180	702,208
Assets expired in the period	(77,527)	(2,378,253)
Balance at the end of the period	1,326,966	703,313
Carrying amounts at the end of the period	1,269,522	1,311,397

The amount of depreciation recognized as an expense in the three and nine months ended September 30, 2025 was US\$220,630 and US\$701,180 respectively (three and nine months ended September 30, 2024 was US\$166,151 and US\$471,475 respectively).

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies listed equity investments that are held for trading as financial assets at fair value through profit or loss (FVTPL). Movements are shown in the table below:

	September 30, 2025 US\$	December 31, 2024 US\$
Balance at January 1,	6,469,704	174,631
Additions	49,953	9,208,881
Disposals	(5,838,712)	(497,803)
Gain / (loss) through profit and loss	3,899,614	(2,416,005)
 Balance at end of the period	 4,580,559	 6,469,704

11. INVENTORIES

	September 30, 2025 US\$	December 31, 2024 US\$
Inventories on hand	36,998,230	36,699,827
Inventories in transit	810,032	1,389,296
Provision for obsolescence	(1,908,768)	(1,401,989)
 35,899,494	 36,687,134	

The amount of inventories recognized as expense in the three and nine months ended September 30, 2025 is US\$12,621,868 and US\$40,512,291, respectively (three and nine months ended September 30, 2024 is US\$9,899,843 and US\$31,437,832, respectively).

As at September 30, 2025, inventories with a carrying amount of US\$16,000,000 (December 31, 2024: US\$10,500,000) have been pledged as security for certain loans (Note 14).

12. TRADE AND OTHER RECEIVABLES

	September 30, 2025 US\$	December 31, 2024 US\$
Trade receivables	32,611,522	25,824,977
Expected life time credit losses	(2,028,111)	(1,901,540)
Net trade receivables	30,583,411	23,923,437
Sundry receivables	7,307,165	6,314,158
 37,890,576	 30,237,595	

As at September 30, 2025, trade receivables with a carrying amount of US\$12,806,714 (December 31, 2024: US\$11,349,811) have been pledged as security for certain loans (Note 14).

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations. The Group's customers are given 30 to 60 day credit periods for services rendered. Certain customers take longer than 60 days to settle their accounts.

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The Group provides for expected credit losses for trade receivables based on the aging of trade receivables as described in Notes 2 and 3. As at September 30, 2025, an amount of US\$5.3M or 16% of the trade accounts receivable are aged over 90 days. As at September 30, 2025 the Group has approximately US\$2.0M in provisions against its greater than 90 day category of trade receivables.

As at September 30, 2025, the aging of the trade receivable balances aged over 90 days has increased from December 31, 2024 as follows:

	September 30, 2025		December 31, 2024	
	US\$ Gross	US\$ Net of ECL	US\$ Gross	US\$ Net of ECL
Less than 30 days	20,221,482	20,216,710	9,220,130	9,217,882
31 - 60 days	4,570,697	4,568,438	9,528,527	9,523,928
61 - 90 days	2,511,043	2,461,215	2,178,707	2,136,802
91 days and greater	5,308,300	3,337,048	4,897,613	3,044,825
	32,611,522	30,583,411	25,824,977	23,923,437

The movements in the expected lifetime credit losses is as follows:

	September 30, 2025	December 31, 2024
	US\$	US\$
Balance at January 1	1,901,540	5,481,683
Movement in expected lifetime credit losses in the period	126,571	(3,580,143)
Balance at end of period	2,028,111	1,901,540

During the nine months ended September 30, 2025, the Group recovered US\$55,628 in bad debts previously written off, resulting in an expected lifetime credit loss in the statement of comprehensive income of US\$70,943.

13 NON-CONTROLLING INTERESTS

	September 30, 2025	December 31, 2024
	US\$	US\$
Recon Drilling Chile SPA (5%)	(529,100)	(288,714)
Recon Drilling S.A.C. (5%)	(155,158)	(92,393)
Geo-Drill SARL (5%)	31,686	31,573
Balance at end of period	(652,572)	(349,534)

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14. LOANS PAYABLE

	September 30, 2025 US\$	December 31, 2024 US\$
US\$10M Revolving Line of Credit (i)	4,000,000	6,000,000
US\$7.5M Medium Term Loan (ii)	5,250,000	2,250,000
Equipment Loan (iii)	1,228,858	1,657,099
US\$9.5M Medium Term Loan (iv)	-	-
US\$4.0M Medium Term Loan (v)	-	333,333
Total	10,478,858	10,240,432
Current portion of loans	8,115,800	7,910,585
Non-current portion of loans	2,363,058	2,329,847

(i) US\$10.0M Revolving Line of Credit

The Group has a US\$10.0M Revolving Line of Credit (the “US\$10.0M Revolving Line of Credit”) with Ecobank Ghana Limited until December 31, 2025. Interest is repayable monthly and principal is repayable one year after drawdown. The US\$10.0M Revolving Line of Credit bears interest at the applicable 3 months Secured Overnight Financing Rate (SOFR) plus a margin of 3.91% per annum on any utilized portion and is subject to periodic review in line with market conditions. The US\$10.0M Revolving Line of Credit is secured by certain assets of the Group (Note 8, Note 11 and Note 12). The US\$10.0M Revolving Line of Credit may be repaid prior to maturity by the Group without penalty or other costs other than interest accrued to the date of such repayment. The US\$10.0M Revolving Line of Credit is subject to, and as at September 30, 2025, the Group was in compliance with normal course covenants. As at September 30, 2025, the Group has outstanding US\$4.0M on the US\$10.0M Revolving Line of Credit leaving US\$6.0M still available for drawdown.

(ii) US\$7.5M Medium Term Loan

The Group has a US\$7.5M Medium Term Loan (the “US\$7.5M Medium Term Loan”) with Ecobank Ghana Limited until December 31, 2025. Multiple drawings are permitted under the US\$7.5M Medium Term Loan and principal amounts are repayable quarterly over twelve quarters whereas interest is repayable monthly. The US\$7.5M Medium Term Loan bears interest at the applicable 3 months Secured Overnight Financing Rate (SOFR) plus a margin of 3.91% per annum on any utilized portion and is subject to periodic review in line with market conditions. Any unutilized amounts after six months from January 1, 2025 bear a commitment fee of 0.15% per annum. The US\$7.5M Medium Term Loan is secured by certain assets of the Group (Note 8, Note 11 and Note 12). The US\$7.5M Medium Term Loan may be repaid prior to maturity by the Group subject to a 5% penalty on principal and interest accrued to the date of such repayment. The effective interest rate of the US\$7.5M Medium Term Loan is 9.5%. The US\$7.5M Medium Term Loan is subject to, and as at September 30, 2025, the Group was in compliance with normal course covenants. As at September 30, 2025, the Group had drawn US\$7.5M on the US\$7.5M Medium Term Loan.

(iii) Equipment Loan

The Group has a Term Loan Facility Agreement (“Equipment Loan”) with Sandvik Financial Services AB (PUBL) (“Sandvik”) for up to US\$2.0M relating to the purchase of a drill rig. The Equipment Loan requires the repayment of the loan over a period of 36 months with payments being made monthly. The Equipment Loan bears interest at 8.7% per annum, includes an arrangement fee and stipulates that final title to the rig will only pass once all payments have been made. All other risks and rewards of ownership lie with the Group. The effective interest rate of the Equipment Loan is 8.9%.

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14. LOANS PAYABLE (CONTINUED)

(iv) US\$9.5M Medium Term Loan

The Group has a US\$9.5M Medium Term Loan (the “US\$9.5M Medium Term Loan”) with Ecobank Ghana Limited until December 31, 2025. Multiple drawings are permitted under the US\$9.5M Medium Term Loan and principal amounts are repayable quarterly over twelve quarters whereas interest is repayable monthly. The US\$9.5M Medium Term Loan bears interest at the applicable 3 months Secured Overnight Financing Rate (SOFR) plus a margin of 3.91% per annum on any utilized portion and is subject to periodic review in line with market conditions. The US\$9.5M Medium Term Loan is secured by certain assets of the Group (Note 8, Note 11 and Note 12). The US\$9.5M Medium Term Loan may be repaid prior to maturity by the Group subject to a 5% penalty on principal and interest accrued to the date of such repayment. The effective interest rate of the US\$9.5M Medium Term Loan is 8.8%. The US\$9.5M Medium Term Loan is subject to, and as at September 30, 2025, the Group was in compliance with normal course covenants. As at September 30, 2025, the Group had not yet drawn on the US\$9.5M Medium Term Loan leaving US\$9.5M still available for drawdown.

(v) US\$4.0M Medium Term Loan

The Group had a US\$4.0M Medium Term Loan (the “US\$4.0M Medium Term Loan”) with Ecobank Ghana Limited until May 31, 2025. No further drawings were permitted under the US\$4.0M Medium Term Loan and principal amounts were repayable quarterly over twelve quarters whereas interest was repayable monthly. The US\$4.0M Medium Term Loan bore interest at the applicable 3 months Secured Overnight Financing Rate (SOFR) plus a margin of 3.91% per annum and was subject to periodic review in line with market conditions. The US\$4.0M Medium Term Loan was secured by certain assets of the Group (Note 8, Note 11 and Note 12). The US\$4.0M Medium Term Loan could have been repaid prior to maturity by the Group without penalty or other costs other than interest accrued to the date of such repayment. The effective interest rate of the US\$4.0M Medium Term Loan was 8.3%. The US\$4.0M Medium Term Loan was subject to normal course covenants. As at September 30, 2025, the Group had fully repaid the US\$4.0M Medium Term Loan.

15. TRADE AND OTHER PAYABLES

	September 30, 2025 US\$	December 31, 2024 US\$
Trade payables	12,243,764	11,794,864
Other creditors and accrued expenses	15,414,173	11,531,653
VAT liability	2,817,248	1,686,548
	30,475,185	25,013,065

16. FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying values of cash, trade and other receivables, trade and other payables and related party payables approximate their fair value due to the relatively short period to maturity of the instruments. The carrying value of loans payable approximates their fair value as the fixed rate loans have been acquired recently and their carrying value continues to reflect fair value. The fair value of financial assets held at fair value through profit and loss are measured using quoted market prices.

There were no financial instruments classified as level 2 or 3 in the fair value hierarchy at September 30, 2025 and December 31, 2024.

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17. RELATED PARTY TRANSACTIONS

Related party	Relationship	Location	2025	2024
Geodrill Mauritius Limited	Subsidiary	Mauritius	100%	100%
Geodrill Ghana Ltd	Subsidiary	Ghana	100%	100%
Geodrill Cote d'Ivoire SARL	Subsidiary	Cote d'Ivoire	100%	100%
Drilling Services Malta Limited	Subsidiary	Malta	100%	100%
Vannin Resources, Unipessoal Limitada	Subsidiary	Madeira	100%	100%
Geodrill Sondagens LTDA	Subsidiary	Brazil	100%	100%
Silver Back Egypt for Mining and Drilling Services S.A.E.	Subsidiary	Egypt	100%	100%
Geodrill for Leasing and Specialized Services Freezone LLC	Subsidiary	Egypt	100%	100%
Geodrill Leasing Company Limited	Subsidiary	Isle of Man	100%	100%
Geodrill Senegal SARL	Subsidiary	Senegal	100%	100%
Company AL-TANQIB AL-MUTAKHIS For Mining LLC	Subsidiary	Saudi Arabia	100%	100%
Recon Drilling S.A.C.	Subsidiary	Peru	95%	95%
Geo-Drill SARL	Subsidiary	Mali	95%	95%
Recon Drilling Chile SPA	Subsidiary	Chile	95%	95%
Geodrill BF	Branch	Burkina Faso	100%	100%
Geodrill Mali	Branch	Mali	100%	100%
Geodrill Limited Zambia	Branch	Zambia	100%	100%
Geodrill Mauritius Limited Egypt	Branch	Egypt	100%	100%
The Harper Family Settlement	Significant shareholder	Isle of Man	-	-
GTS Drilling Ltd	Common Control	Ghana	-	-

(i) Transactions with related parties

Transactions with companies within the Group have been eliminated on consolidation.

The Harper Family Settlement owns 37.1% (December 31, 2024: 37.1%) of the issued share capital of Geodrill Limited.

On October 1, 2024, Geodrill Ghana Ltd entered into new lease agreements with The Harper Family Settlement for the Anwiankwanta property and for the Accra property, both for a two year term and rent for the Anwiankwanta property of US\$244,000 per annum and rent for the Accra property of US\$99,000 per annum. The material terms of the two year lease agreements include: (i) the annual rent payable shall be reviewed on an upward only basis on or before October 1, 2026; and (ii) only Geodrill Ghana Ltd can terminate the leases by giving twelve months' notice. It was also agreed that all future rent increases will be based on USA inflation data.

For the period ending September 30, 2025, the right-of-use assets relating to the properties above was US\$320,362 (December 31, 2024: US\$554,623) and the related lease liabilities were US\$333,043 (December 31, 2024: US\$560,849).

GEODRILL LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)***For the three and nine months ended September 30, 2025 and 2024***17. RELATED PARTY TRANSACTIONS (CONTINUED)****(ii) Key management personnel and directors' transactions**

The Group's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes the close members of the family of key personnel and any entity over which key management exercises control. The key management personnel have been identified as directors of the Group and other management staff. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group.

Key management personnel and directors' compensation for the period comprised:

	Three month period ended September 30, 2025		Nine month period ended September 30, 2025	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Short-term benefits	719,937	1,512,012	4,908,173	4,424,066
Share-based payment arrangements	33,477	44,942	633,839	232,521
	753,414	1,556,954	5,542,012	4,656,587

18. COMMITMENTS

As at September 30, 2025, the Group had capital commitments of US\$Nil (December 31, 2024: US\$Nil).

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19. SHARE CAPITAL AND RESERVES

(i) Share capital

Shares have no par value and the number of authorized shares is unlimited.

Share capital

	September 30, 2025	December 31, 2024
Shares issued and fully paid	47,163,170	47,163,170
Shares reserved for share option plan	4,716,317	4,716,317
Total shares issued and reserved	51,879,487	51,879,487

Reconciliation of changes in issued shares

	September 30, 2025	December 31, 2024
Shares issued at January 1,	47,163,170	46,921,400
Stock options exercised	-	241,770
Shares issued at end of period	47,163,170	47,163,170

All shares rank equally with regards to the Group's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

During the period ended September 30, 2025, the Company did not re-purchase nor cancel any shares under its NCIB (for the year ended December 31, 2024, the Company did not re-purchase nor cancel any shares under its NCIB).

(ii) Share-based payment reserve

The share-based payment reserve is comprised of the equity portion of the share-based payment transaction as per the Company's share option plan.

The share-based payment expense for the three and nine month period ended September 30, 2025 amounted to US\$33,477 and US\$633,839, respectively (September 30, 2024: US\$44,942 and US\$232,521, respectively) and was included in selling, general and administrative expenses in the Condensed Interim Consolidated Statements of Comprehensive Income.

(iii) Retained earnings

This represents the residual of cumulative profits of the Group. Total retained earnings of US\$97,077,825 includes US\$96,577,825 available for distribution to shareholders and US\$500,000 of undistributable reserves.

GEODRILL LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)***For the three and nine months ended September 30, 2025 and 2024***20. (LOSS) / EARNINGS PER SHARE****(i) Basic (loss) / earnings per share**

The calculation of basic (loss) / earnings per share for the three and nine month periods ended September 30, 2025 was based on the (loss) / earnings attributable to ordinary shareholders of US\$(1,356,435) (2024: US\$2,680,216) and US\$9,695,763 (2024: US\$9,660,018), respectively and on the weighted average number of ordinary shares outstanding of 47,163,170 (2024: 47,163,170) and 47,163,170 (2024: 47,054,700), calculated as follows:

	Three month period ended September 30, 2025		Nine month period ended September 30, 2025	
	US\$	US\$	US\$	US\$
(Loss) / income attributable to ordinary shareholders	(1,356,435)	2,680,216	9,695,763	9,660,018
Weighted average number of ordinary shares				
	Three month period ended September 30, 2025	Shares	Nine month period ended September 30, 2025	Shares
Issued ordinary shares	47,163,170	47,163,170	47,163,170	47,054,700
(Loss) / earnings per share		\$0.03	\$0.06	\$0.21

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20. (LOSS) / EARNINGS PER SHARE (CONTINUED)

(ii) Diluted (loss) / earnings per share

The calculation of diluted (loss) / earnings per share for the three and nine month period ended September 30, 2025 was based on the (loss) / earnings attributable to ordinary shareholders of US\$(1,356,435) (2024: US\$2,680,216) and US\$9,695,763 (2024: US\$9,660,018), respectively and on the weighted average number of ordinary shares after adjustment for the effects of all dilutive potential ordinary shares outstanding of 48,142,403 (2024: 47,894,810) and 48,316,247 (2024: 47,409,181), respectively, calculated as follows:

	Three month period ended September 30, 2025		Nine month period ended September 30, 2024	
	US\$	US\$	US\$	US\$
(Loss) / income attributable to ordinary shareholders	(1,356,435)	2,680,216	9,695,763	9,660,018
Weighted average number of ordinary shares - diluted				
	Shares	Shares	Shares	Shares
Weighted average number of ordinary shares - basic	47,163,170	47,163,170	47,163,170	47,054,700
Effect of share options in issue	979,233 ⁽¹⁾	731,640 ⁽²⁾	1,153,077 ⁽³⁾	354,481 ⁽⁴⁾
	48,142,403	47,894,810	48,316,247	47,409,181
Diluted (loss) / earnings per share	\$ (0.03)	\$ 0.06	\$ 0.20	\$ 0.20

(1) For the three months ended September 30, 2025, 3,420,000 options in issue were dilutive but they did not have an effect on the calculation of the diluted earnings per share.

(2) For the three months ended September 30, 2024, 3,000,000 options in issue were dilutive but they did not have an effect on the calculation of the diluted earnings per share.

(4) For the nine months ended September 30, 2025, 3,420,000 options in issue were dilutive and had a \$0.01 effect on the calculation of the diluted earnings per share.

(4) For the nine months ended September 30, 2024, 2,220,000 options in issue were dilutive and had a \$0.01 effect on the calculation of the diluted earnings per share.

21. DIVIDENDS

No dividends were paid in 2025 or 2024, and no dividends were declared through to November 12, 2025.

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22. EQUITY-SETTLED SHARE-BASED PAYMENTS

Share Option Plan (“SOP”)

The Company has established a SOP, which is intended to aid in attracting, retaining and motivating the Group’s employees, directors, consultants and advisors through the granting of stock options.

The maximum aggregate number of Ordinary Shares reserved for issuance pursuant to the SOP shall not exceed 10% of the total number of Ordinary Shares then outstanding. The maximum number of Ordinary Shares reserved for issuance pursuant to the SOP and any other security based compensation arrangements of the Company is 10% of the total number of Ordinary Shares then outstanding.

	September 30, 2025	December 31, 2024		
	Number of shares subject to option	Weighted average exercise price	Number of shares subject to option	Weighted average exercise price
Balance beginning, Jan. 1	3,780,000	CAD\$2.13	3,275,000	CAD\$2.17
Total granted in the period	390,000	CAD\$3.05	780,000	CAD\$1.71
Total cash-settled options in the period	(750,000)	CAD\$1.71	-	-
Total options exercised in the period	-	-	(225,000)	CAD\$1.36
Total equity-settled options in the period	-	-	(50,000)	CAD\$1.36
Balance ending	3,420,000	CAD\$2.33	3,780,000	CAD\$2.13

The following table summarizes the options outstanding at September 30, 2025:

Options	Exercise prices	Number of options outstanding	Weighted average remaining contractual life	Number of options exercisable
Granted on March 15, 2021	CAD\$1.94	690,000	6 mos	690,000
Granted on May 16, 2022	CAD\$2.20	780,000	1 Yr & 8 mos	780,000
Granted on March 13, 2023	CAD\$3.05	780,000	2 Yrs & 6 mos	780,000
Granted on March 11, 2024	CAD\$1.71	780,000	3 Yrs & 6 mos	520,000
Granted on March 10, 2025	CAD\$3.05	390,000	4 Yrs & 6 mos	130,000

The fair values of options granted were calculated using the Black-Scholes option pricing model with the following assumptions:

Granted on	March 15, 2021	May 16, 2022	March 13, 2023	March 11, 2024	March 10, 2025
Risk free interest rate	1.02%	2.73%	2.90%	3.42%	2.63%
Expected dividend yield	1%	3%	3%	2%	1%
Stock price volatility	40%	38%	39%	42%	37%
Expected life of options	5 years	5 years	5 years	5 years	5 years
Forfeiture rate	30%	30%	30%	30%	30%

Where relevant, the expected life used in the model used to determine the accounting value attributable to the options has been adjusted based on management’s best estimate of the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on historical share price volatility over relevant periods.

GEODRILL LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)***For the three and nine months ended September 30, 2025 and 2024***23. CONTINGENCY**

The Burkina Faso tax authority has assessed that Geodrill had a permanent establishment in Burkina Faso for the years 2016 through 2018 and that Geodrill was subject to direct taxes, penalties and interest in the amount of CFA5,232,253,593 (US\$9.4M). Geodrill maintained that it did not have a permanent establishment in Burkina Faso in the years of the assessment and that it operated in Burkina Faso as a non-resident tax-payer and that its taxes were paid to the tax authorities directly from Geodrill's clients on Geodrill's behalf. In 2021, Geodrill filed its discharge for the amounts owing under the assessment with the administrative courts in Burkina Faso and in 2023, Geodrill received the ruling from the administrative court dismissing the entire assessment and was also awarded an amount of CFA1,500,000 for expenses incurred. The Burkina Faso tax authority, however, has not paid the CFA1,500,000 and has appealed the ruling. In 2023, due to security concerns, the Group wound up its operations in Burkina Faso and redeployed all of its equipment to other countries, ceasing to operate in Burkina Faso. As at November 12, 2025, the administrative courts have not responded to the appeal, nor have they set a trial date.