



**FOR IMMEDIATE RELEASE**

**GEODRILL REPORTS 2025 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS  
-Achieved Record Revenue as Robust Market Conditions Fuel Drilling Activity-**

**TORONTO, March 2, 2026** - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO), a leading West African based drilling company, reported its financial results for the twelve month and three month period ended December 31, 2025. All figures are reported in **U.S. dollars (\$)**, unless otherwise indicated. Geodrill's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

**Financial and Operational Fiscal 2025 Highlights:**

- Generated record revenue of \$184.9M, being a 29% increase compared to 2024;
- Generated \$33.4M in gross profit in 2025, driven by strong operational activity;
- Delivered annual EBITDA of \$35.2M or 19% of revenue despite margin pressures;
- Recorded additional tax expense in Q4-2025 of \$8.4M, which negatively impacted net income in 2025 resulting in a net loss of \$(1.9)M;
- Maintained a strong presence in West Africa in Ghana, Cote d'Ivoire and Senegal;
- Closed the year with net cash of \$7.8M (excluding right-of-use liabilities), reflecting strong cash discipline and balance-sheet resiliency;
- Repurchased 91,700 common shares during the year, and an additional 55,800 subsequent to year end, reflecting management's confidence in the Company's long-term value; and
- Ended the fiscal year with a total fleet of 100 rigs, ensuring capacity to support both committed and anticipated demand.

**Outlook:**

- Entered Fiscal 2026 with strong momentum supported by continued strength in gold and copper prices which we believe will sustain high levels of exploration spending, which in turn will drive elevated tendering activity and new contract awards across our key markets;
- Market conditions reinforce the Company's confidence in maintaining a solid rig-utilization profile and capturing incremental growth opportunities;
- The Company is actively participating in multiple large-scale tenders, supported by its proven operational track record, expanding geographic reach, and reputation for service excellence;
- Combined activity, with the \$150M of long-term contracts newly secured, position the Company for sustained revenue visibility over the next 3 years;

- Operationally, Geodrill continues to strengthen its footprint across West Africa and Egypt, focus its operations in South America and plans to expand into Saudi Arabia;
- Concentrated operations in South America, to focus solely on Chile, significantly increasing the Chilean rig fleet to 18 rigs from 8 rigs as at December 31, 2024; and
- The Company's investment in fleet growth, people, and local infrastructure is enabling it to meet growing customer demand and unlock new jurisdictions with long-term mineral potential.

## Financial Summary

US\$ 000s (except earnings per share and percentages)	For the twelve months ended Dec 31, 2025	For the twelve months ended Dec 31, 2024	For the three months ended Dec 31, 2025	For the three months ended Dec 31, 2024
Revenue	\$184,915	\$143,054	\$46,846	\$33,119
Gross profit	\$33,422	\$34,677	\$5,561	\$6,160
Gross profit margin	18%	24%	12%	19%
EBITDA <sup>(1)(2)</sup>	\$35,180	\$31,101	\$3,415	\$6,144
EBITDA margin	19%	22%	7%	19%
Net Income/(Loss)	\$(1,871) <sup>(3)</sup>	\$9,064	\$(11,264) <sup>(3)</sup>	\$(499)
Earnings/(Loss) per share - basic	\$(0.03) <sup>(3)</sup>	\$0.20	\$(0.24) <sup>(3)</sup>	\$(0.1)

### Notes:

- (1) EBITDA = earnings before interest, taxes, depreciation and amortization
- (2) Please see "Non-IFRS Measures" below for additional discussion
- (3) The net loss and loss per share for twelve months ended December 31, 2025 were impacted by prior year's tax expense of \$8.4M.

"Geodrill delivered its strongest revenue performance to date, reflecting the resilience of our business and the continued demand for our services. While profitability was impacted by several unforeseen challenges, including the sharp appreciation of the Ghanaian Cedi, ramp-up costs in South America, a shift in our drilling mix and inflationary and labour-related pressures, we remain confident in the underlying strength of our operations. These factors, though impactful in the short term, are transitional. We are focused on disciplined cost management and positioning the Company to convert our record revenue into stronger margins going forward," said Greg Borsk, Chief Financial Officer.

"With demand strengthening across all our key regions, high gold and copper prices supporting drilling activity, and our operations well aligned to capture this momentum, we are confident in our ability to translate these opportunities into meaningful value creation," stated Dave Harper, President and Chief Executive Officer of Geodrill.

Geodrill's consolidated financial statements and management's discussion & analysis ("MD&A"), for the twelve and three month period ended December 31, 2025, are available via Geodrill's website at [www.geodrill.ltd](http://www.geodrill.ltd) and will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Management of the Company will host a conference call at 10:00 am ET to discuss the financial results.

#### **Fiscal Year 2025 Conference Call Information**

**Date & Time:** Monday, March 2<sup>nd</sup>, at 10:00 a.m. ET  
**Telephone:** Toll Free (North America) 1-888-699-1199  
International 1-416-945-7677  
**Conference ID:** 13765  
**Webcast:** <https://app.webinar.net/ZY5MLxmpRAD>

#### **Conference Call Replay**

**Telephone:** Toll Free Replay (North America) 1-888-390-0541  
International Replay 1-416-764-8677  
**Entry Code:** 13765#

The conference call replay will be available until March 9, 2026 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 and Senegal and is focusing its South America operations on Chile. With the large 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's client mix is made up of senior mining, intermediate and junior exploration companies.  
[www.geodrill.ltd](http://www.geodrill.ltd)

#### **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, investors 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 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 consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Please see the Company's MD&A for the twelve and three month period ended December 31, 2025 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 or operating performance of the Company, its subsidiaries, future growth, results of operations, performance, business prospects and opportunities. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

*Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release including, without limitation those described in the Management's Discussion & Analysis for the quarter ended December 31, 2025 and the Company's Annual Information Form dated March 30, 2025 under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this press release. The forward-looking information and forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or otherwise, except as required by law.*

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### **For further information:**

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