

ESG Impact Report

Building Local Capability

While Delivering World-Class
Drilling Services.





We aim to be the preferred drilling partner in Africa and South America by providing the safest, most cost-effective drilling services with minimal environmental impact. At our core, we're committed to our employees, customers, stakeholders, and the communities where we operate.

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Dave Harper

President & CEO

Dear Stakeholders,

I am pleased to present Geodrill's 2024-2025 ESG Impact Report, highlighting another year of growth, resilience, and meaningful progress across our environmental, social, and governance commitments.

As one of Africa and Latin America's leading exploration drilling companies, Geodrill continues to demonstrate that strong business performance and responsible corporate citizenship go hand in hand. Throughout 2025, we remained focused on delivering world-class drilling services while creating long-term value for our employees, clients, shareholders, and the communities where we operate.

This year was marked by continued operational growth across our business. We expanded our workforce to more than 2,300 employees, increased our active drilling sites to 32 locations, and maintained a fleet of over 100 drill rigs operating across Africa and South America. At the same time, we continued investing in the people and communities that underpin our success.

Our commitment to local capacity building remains one of Geodrill's defining strengths. We believe that sustainable development begins with opportunity. Through extensive training, apprenticeships, and leadership development programs, we are helping individuals build lifelong careers while strengthening the skills base of the countries in which we operate. During the year, we delivered almost 4,000 apprentice training hours and significantly expanded our upskilling programs, creating pathways for employees to progress from entry-level positions into highly skilled technical and leadership roles.

Safety remains at the heart of everything we do. Our global team is proud that we maintained our zero-fatality record while continuing to strengthen our safety culture through training, inspections, and proactive risk management. Every employee has the right to return home safely at the end of each day, and we remain unwavering in our commitment to achieving the highest standards of health and safety performance.

Our social impact extends well beyond our operations. In 2025, Geodrill invested more than a third of US\$1,000,000 in community initiatives focused on education, health, sport, youth development, and access to clean drinking water. From supporting schools and charitable organisations to investing in community infrastructure and youth programs, we continue to work alongside local communities to help create lasting positive outcomes.

We also remain committed to supporting local economies. Approximately 90% of our suppliers are sourced locally, reinforcing our commitment to local content development and ensuring that the economic benefits of our operations are shared more broadly across the regions where we work.

Environmental stewardship continues to be an important focus area for Geodrill. We remain committed to responsible resource management, regulatory compliance, waste reduction, water stewardship, and minimising our environmental footprint. As our business grows, we will continue seeking opportunities to improve efficiency and strengthen our environmental performance across all operations.

Strong governance remains the foundation of our business. Guided by an experienced and independent Board, we continue to uphold the highest standards of integrity, accountability, transparency, and ethical conduct. Our commitment to responsible management helps ensure that Geodrill remains a trusted partner to our clients and a responsible corporate citizen in every jurisdiction where we operate.

Looking ahead, we remain highly optimistic about the future. Demand for minerals critical to economic development, infrastructure, and the global energy transition continues to create opportunities for responsible exploration and resource development. Geodrill is well positioned to support this growth while continuing to deliver positive outcomes for our stakeholders.

On behalf of the Board of Directors and the entire Geodrill team, I would like to thank our employees, clients, shareholders, suppliers, and community partners for their continued trust and support. Together, we are building a safer, stronger, and more sustainable future.

Sincerely,



Dave Harper
President & Chief Executive Officer
Geodrill Limited

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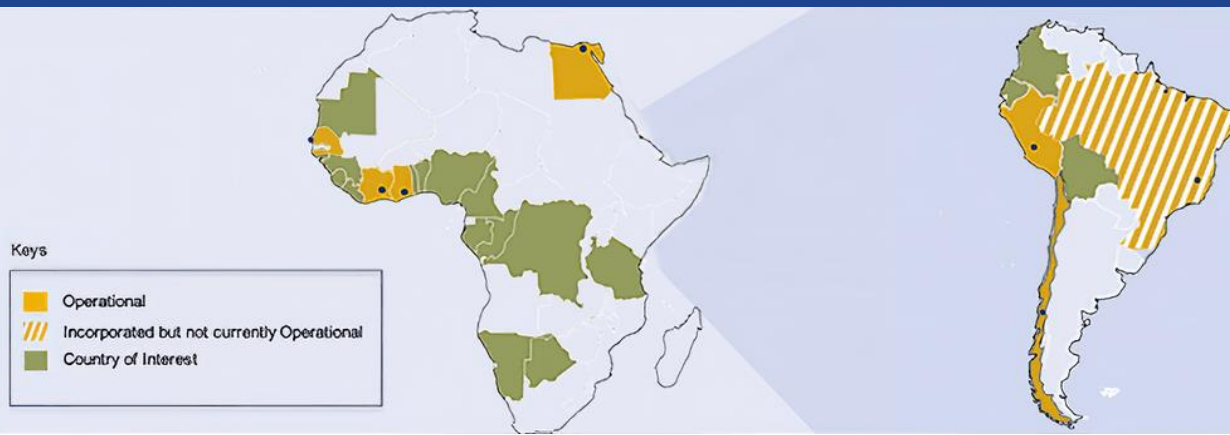
ABOUT GEODRILL



Corporate Profile

Geodrill is a leading exploration drilling company with operations in two (2) continents and six (6) countries, namely: Côte d'Ivoire, Ghana, and Senegal in West Africa; Egypt in North Africa; and Peru and Chile in South America

*Geodrill exited Burkina Faso in December 2023 and Mali in December 2024 amid security concerns



Geodrill has established itself as a “one-stop shop” for drilling solutions.

With a modern fleet of 95 surface and underground drill rigs (93 owned and 2 hired). Geodrill provides a broad selection of exploration and specialised drilling services to meet the specific needs of our clients, including Deep Directional Navi Drilling, Reverse Circulation, Diamond Core, Air-Core, Grade Control, Geo-Tech, Drill & Blast and Water Borehole drilling services.

Our multi-purpose rigs offer the versatility of providing both Reverse Circulation and Diamond Core drilling and can be switched mid-way through a hole with minimal effort or downtime.



VALUE CREATION IN SOCIETY

- Local employment
- Customer reliability
- Community development
- Safety
- Shareholder returns

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DRILLING SUSTAINABLY



Drilling Sustainably: Securing Our Future

Metals and minerals are essential for modern life and fundamental for large parts of the economy. By drilling sustainably, we are working to do our part toward the United Nations Sustainable Development Goals (UN SDGs), which set common ambitions to end poverty, improve health and education, reduce inequality and spur economic growth, while protecting the planet and tackling climate change. We're focused on seven goals where we believe we can have the most impact.

1

No Poverty

Since our beginnings, an integral part of our corporate culture has been to hire locally as much as possible. We support those in need by taking on individuals with no or limited employable skills and providing them with the training to become highly skilled professionals. For many of our workers, these extensive training and development opportunities, along with our competitive salaries and wages, have helped lift them out of poverty.

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Decent Work and
Economic Growth

Beyond job creation and fair wages, we play a significant role in supporting economic growth in the communities where we operate by partnering with local suppliers, developing in-country manufacturing, and funding community development projects.

2

Zero Hunger

Godfred Dadson, a 43-year-old assistant workshop manager at GTS Drilling was honored as Ghana's 2023 National Best Aquaculture Farmer. He reclaimed land degraded by illegal mining, collaborating with colleague Richard Kofie to establish an integrated farm featuring fish, livestock, and vegetables. GTS Drilling supported their venture by providing equipment and materials. Dadson's success exemplifies Geodrill's commitment to the UN's Zero Hunger Sustainable Development Goal, showcasing how mining expertise can be leveraged to promote sustainable agriculture and food security

3

Good Health and Well-Being

At Geodrill, the health, safety, and well-being of our workers and their families is always our top priority. Our significant investments and strict policies ensure the physical security and safety of our people and facilities.

At our sites, we run programs to encourage exercise, promote healthy eating, and provide education on general health and wellness. We offer medical benefits to workers and their families, and each year, contribute financially to health programs and facilities in the communities where we operate.

We also provide onsite fitness amenities, including gyms and tennis courts (facilities vary by site), as part of our holistic approach to workforce well-being and sustainable community development.

5

Gender Equality

We proudly advocate for gender and diversity inclusion. Within our own recruitment and talent management processes, we have implemented a number of strategies to increase the number of women in our employment and help them support career progression. We are continually looking at how we can offer more opportunities to women to access various roles within Geodrill's operations.

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Climate Action

At Geodrill, we recognize the critical importance of addressing climate change and are committed to reducing our environmental footprint across all operations. We are continually seeking innovative ways to make drilling greener, cleaner, and more energy-efficient. We have been rolling out solar solutions across our offices, reducing our reliance on fossil fuels and demonstrating our commitment to renewable energy solutions. Our engineering teams are actively developing and trialing technologies aimed at lowering the energy consumption and greenhouse gas emissions of our rigs.

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Peace, Justice and Strong Institutions

With our strong corporate governance standards, fair wages and social engagement, we aim to make a positive contribution to the peace, security and prosperity of the communities where we operate. We have a zero-tolerance policy for corruption and bribery, and we conduct due diligence to ensure that we do not contribute to abuses of human rights.

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OUR STRATEGY



Our Strategy

At Geodrill, we believe in doing what is right, not just what is required.



Purpose and Vision

As a leading exploration drilling company with operations in six countries and two continents, we have an important role to play in supporting sustainable mining exploration, development and production.

Our vision is to be the preferred drilling partner by providing the safest, most cost-effective drilling services with minimal environmental impact. At the core of our vision and values is a commitment to the communities and the environment in which we operate.

Accountability

To further embed this sustainability commitment into our business, this year, we are in the process of formalising accountability for our ESG practices at the Executive, Board and management levels.

Governance oversight will be provided by the Board of Directors, which includes three independent directors, and specifically the board Chair, an independent Director who also chairs the Governance, Safety and Nominating Committee.

Our Chief Executive Officer leads our ESG strategy through the ESG Senior Management Committee. The ESG Committee reviews the company's progress and performance on a quarterly basis, as well as risks and opportunities. Our multifunctional management teams are responsible for deploying our strategic initiatives across the organisation.

Accountability

Our ESG objectives have become an integral part of our overall corporate strategy to be the drilling contractor of choice in the territories where we operate, create long-term shareholder wealth and, in the longer term, make the company attractive for sale, merger or acquisition. Through engagement with our Board of Directors, senior executives and management teams, we have elevated our ESG strategy with a focus on five key areas: Operational Excellence, Eco-Efficiency, Community Development, People and Culture, and Responsible Management.

PRIORITY	OUR AMBITION
Operational Excellence	• Maintain the highest industry standards • Achieve a zero-harm work environment
Eco-Efficiency and Climate Change	• Lower our GHG emissions by investing in renewable energies and energy-efficient technology • Reduce our consumption of resources, improve our waste management and increase our recycling of materials
Community Development	• Provide training and career opportunities to lift unskilled workers out of poverty • Promote positive change by collaborating with communities and supporting education and health projects
People and Culture	• Attract and develop a diverse workforce, including more female employees • Support employee wellness
Responsible Management	• Uphold the highest standards of corporate governance • Operate with honesty and integrity • Monitor ESG performance at the Board and Executive levels

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KEY HIGHLIGHTS



2024-2025 Performance Highlights

We are committed to providing transparent and accurate information on the progress we are making toward sustainable development. Over the past year, we have continued to drive operational excellence while embedding ESG practices across our business. The following table provides a brief summary of the indicators we are tracking to measure our performance.

Indicator	2025	2024
ENVIRONMENT		
Total GHG emissions (Scopes 1 and 2) (tCO ₂ e)	37,698	24,461
GHG emissions intensity (tCO ₂ e per million \$ of revenue)	0.204	0.171
Total energy consumption (GJ)	508,993,116	327,951,419
SOCIAL		
Incident Rate (f)	0.07	0.40
Fatalities rate (f)	0.00	0.00
Attrition / Turnover Rate (%)	12	11
Total Employees	2,329	1,906
Total hours of training provided (Apprentices)	3,965	3,120

2024-2025 Performance Highlights (cont.)

Governance and Socio-Economic performance indicators for the reporting period.

Indicator	2025	2024
GOVERNANCE		
Total Board members	4	4
Average Board tenure (years)	12	11
% of employees acknowledging the code of conduct	100%	100%
Number of monetary and nonmonetary fines related to non-compliance	0	0
SOCIO-ECONOMIC		
Revenues (USD)	184,914,275	143,054,040
Operating Expenses (USD)	172,017,546	125,024,461
Government Taxes (%)	111%	47.5%
Total monetary donations (USD)	349,123	327,930
Total population positively impacted	3,500	3,500
Percent Local Suppliers (%)	90	92

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OPERATIONAL EXCELLENCE



Operational Excellence

We are committed to operating to the highest standards of quality, safety and reliability across all drilling activities, and we have continued to strengthen our performance in these areas throughout 2024–2025.

Our focus remains on being the preferred drilling partner by delivering safe, cost-effective and efficient services with minimal environmental impact. Over the past year, we have enhanced our operational consistency and reliability through continued investment in technology, improved maintenance practices, and a strong emphasis on safety leadership and workforce training.

A key driver of our performance is operational autonomy, enabling high rig availability across our fleet. To support this, we maintain significant inventory holdings—currently approximately \$32 million in drill spare parts and consumables—strategically positioned across our operations to minimise downtime and maximise on-site efficiency.

Our integrated operating model continues to be a differentiator. With in-house machine shop capabilities, experienced technical teams, a well-equipped support vehicle fleet, and a highly effective safety and training function, we are able to respond quickly and maintain consistently high standards in the field.

These capabilities are underpinned by our people. Our reputation has been built on the careful selection and development of safety- and service-oriented personnel, combined with a commitment to maintaining a modern, well-maintained fleet of drill rigs. Together, these elements have driven measurable improvements in operational performance and reinforced our position as a reliable and trusted partner.

Accountability

2025

Lost time injury frequency rates	Total hours of safety training	Number of Health and Safety Meetings
0.07	1,500	2,900

2024

Lost time injury frequency rates	Total hours of safety training	Number of Health and Safety Meetings
0.40	1,300	2,100

QUALITY SERVICE

Customer satisfaction is our core value. Our powerful, modern rigs and centrally located, world-class workshops enable us to ensure reliable operational performance and rapid response to our customers' needs



Operating a Comprehensive Support Base



Our impressive support base located near Kumasi, Ghana, is one of its kind in Africa. This 30-acre facility is the main hub for logistics, spare parts, and drill consumables inventory, maintenance of drill rigs, hydraulics, compressors, and all support equipment. The support base is also equipped with a specialised CNC machining centre for manufacturing drill rods and consumables, thus reducing the need to import parts from overseas, which minimises downtime and increases the company's efficiency.

Our Ghana facility also houses our Training Centre. Our training and development programs aim to provide personnel with the required skills and knowledge to perform drilling and maintenance to the highest international levels.

Reaching Customers Quickly

With a geographic footprint spread across two continents, we've established a "hub and spoke" model with Ghana as the hub, while the spokes are Cote d'Ivoire, Burkina Faso and Mali in West Africa; Egypt in North Africa; and Peru in South America. This structure enables us to quickly reach most customer sites.

Our support bases in Ouagadougou, Burkina Faso, Bouake, Ivory Coast, and Lima, Peru include workshop and maintenance departments, spare parts inventory, HSE and training departments, as well as administration and logistics.



Ensuring Support Vehicles

We operate a wide variety of support vehicles to assist with smooth drilling operations 24/7, and that enables workers to do their job safely, including in steep terrain. These include Toyota Land Cruiser pick-ups, MAN trucks, purpose-built crawler-mounted support vehicles, and Marooka crawlers. We also operate a fleet of eight Low Loader trailers with MAN Prime Movers for mobilising the drilling rigs and support equipment between worksites.



Ensuring Support Vehicles

We believe in investing in efficient, high-performance equipment and the latest technology available so that we can deliver the safest, most cost-effective drilling services with minimal environmental impact.

Our goal is to standardise our drilling fleet as much as possible to maximise efficiency while investing in high-quality auxiliary equipment to provide our clients with the capacity to reach their drilling targets. The result is a state-of-the-art fleet of drill rigs capable of tackling the most challenging drilling environments.



Pioneering Drilling Techniques

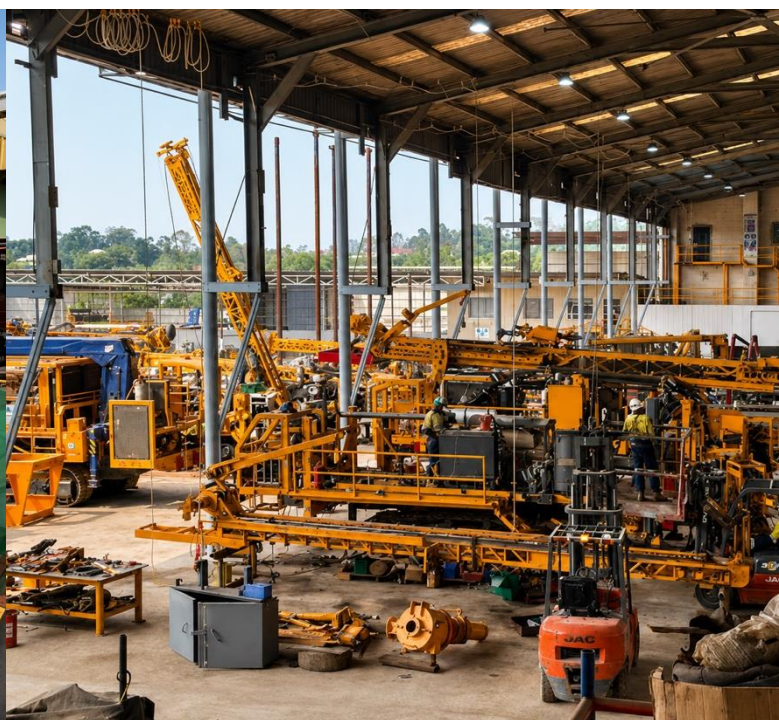
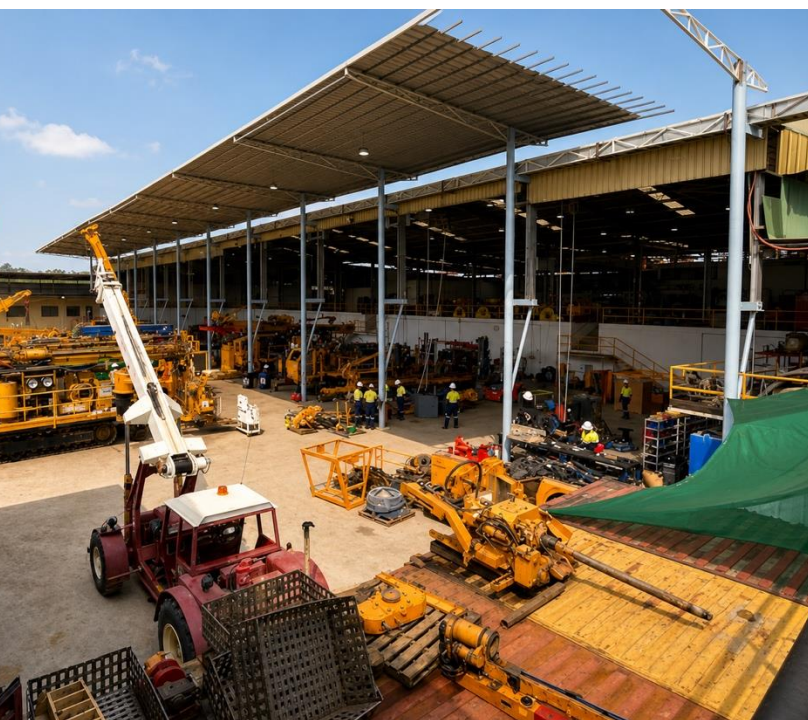
Our President and CEO, Dave Harper, was a pioneer in bringing the Multi-Purpose drilling technique to Ghana. Multi-Purpose rigs offer the versatility of being able to perform both reverse circulation (RC) and diamond core (Core) drilling and can be switched interchangeably mid-way through a hole with little effort or downtime.

This provides clients with the advantage of drilling both RC—the method of choice due to its cost savings and high productivity—and Core to complete the hole, avoiding the need to have two types of rigs on site, thereby reducing the actual cost per meter associated with a drill program.



Maintaining a High-Performance Fleet

By following a strict maintenance program adapted to every rig model and carefully tracking the maintenance of our equipment fleet, our operating model provides one of the highest percentage rig availability in the business, allowing our clients to complete their programs efficiently and without delay. Every four to five years, we bring in our drill rigs for a rebuild program, where we strip them down to the axles and rebuild them up to ensure maximum performance and equip them with the latest technological advances in robotics and safety.



Rolling out Electric Vehicles

Geodrill has started to phase out diesel-powered vehicles by investing in rechargeable electric vehicles, including light trucks. This will greatly reduce carbon emissions and improve efficiency.

Geodrill is also proud to be partnering with Atlantic Lithium on Ghana's first critical metals project.



Health & Safety

Health and safety are core values. We do everything we can to provide our people with the safest possible working environment.

Every aspect of our operations is designed to meet the highest health and safety standards, including induction meetings, weekly safety meetings, take 5's, regular safety audits, and detailed investigations of incidents and accidents. Detailed safety reports are submitted to our Board of Directors every quarter. Thanks to our comprehensive training programs, specialised trainers, awareness programs and visibility of supervisors and managers at our sites, we have had zero lost time injuries (LTI) in the past fiscal year.

Applying a Rigorous Safety Management System

By partnering with industry leaders in behavioural safety, incident investigation, workers' compensation, and Occupational Safety and Health Administration (OSHA) standards, we have built a comprehensive integrated Safety Management System (SMS). It is designed to help manage all aspects of safety, manage hazards and mitigate risks. We have over 150 Standard Operating Procedures intended to reduce risk at every step of the activity.

The SMS program uses the latest technology to ensure all branches have access to the most up-to-date information. Reports from our weekly and monthly inspections, as well as our quarterly audits, are synchronised directly into the system.



Promoting a Safety Culture

Our Health, Safety, Environment & Quality (HSEQ) policy is reviewed annually and discussed with employees in weekly safety meetings, general induction training and annual refresher training. With a strong preventive safety mindset, we continuously promote our zero-harm philosophy through:

- Leadership training for supervisors.
- Pre-job safety meetings, pre-start checks and inspections.
- Awareness programs on safety procedures, proper hand placement, and the wearing of protective equipment to prevent finger injuries.
- A Behaviour Based Safety (BBS) and safety incentive program to periodically assess the safety performance of employees and to recognise employees for exemplary safety leadership and/or initiative.
- “Take 5,” is a personal risk assessment program and a Safety Interaction reward card program.

Reviewing Safety Incidents

Our ESG Committee, composed of senior management, has the responsibility to oversee the safety of our employees. The committee meets every three months to review incidents, site risks, discuss feedback and propose mitigation strategies as well as improvement and proactive actions, such as education. Across our organisation, we have qualified Health and Safety professionals assigned to all work sites. Their role is to keep the workplace safe by ensuring compliance with safety rules and providing observations and reports to the Safety Committee.



Promoting Vehicle Safety

We acknowledge that traffic-related motor vehicle accidents are a leading cause of work-related accidents. Over the past few years, we have implemented several measures to reduce incidents and increase vehicle safety.

Our fleet management program ensures that vehicles are regularly maintained and inspected daily, while our In-Vehicle Monitoring System (IVMS) helps to monitor drivers by enforcing speed limits and tracking vehicle usage.



Security

We are committed to keeping our people safe from external threats and to protecting our assets and operations.

Our drilling activities take place in West Africa (Ghana, Senegal, Côte d'Ivoire), North Africa (Egypt), and South America (Peru and Chile). Previously, we also operated in Mali and Burkina Faso; however, we have since ceased operations in both countries due to elevated security risks. This decision was made to ensure the safety of our personnel and the protection of our rig assets.

Operating in these regions presents certain risks that can include armed robbery, terrorism, hostage-taking, military repression, political violence, and labour unrest. We work with highly trained security experts to identify, monitor, reduce, and mitigate these risks to safeguard our people, contractors, customers, operations, and equipment.





ECO EFFICIENCY

Eco-efficiency & Climate Change

We are committed to minimising our impact on the environment by using energy and other resources as efficiently as possible, and by proactively managing and mitigating the effects of our operations.

These include:

- Drilling water boreholes at drill sites to reduce the requirement to transport water over long distances.
- Using water-based biodegradable drilling fluids to minimise the environmental impact.
- Using the latest emission control systems for our MAN Fleet of support trucks.

Beyond compliance with all applicable laws, regulatory controls and site-specific environmental policies, we work with our clients to implement best practice approaches to the environment. We believe in playing an active role in water stewardship and in managing our waste and hazardous waste responsibly through recycling and proper disposal. We are also working to fight climate change by implementing new technologies to reduce our energy consumption and greenhouse gas emissions.



Supporting Nature-Based Solutions

In early 2021, we teamed up with one of our customers, Perseus Mining, to donate GHc100,000 to support the government of Ghana's reforestation program, the Green Ghana Project. The government's initial intent is to plant five million trees across the country. This donation comes on top of Geodrill's previous contributions of 10,000-00GHc to this tree-planting program.

Environmental Compliance

We are committed to rigorously applying all applicable laws, regulations, standards and guidelines for the protection of the environment.

Applying Best Practices

Our rigorous Health, Safety, Environmental and Quality (HSEQ) Management System ensures that we comply with the most recent laws, regulatory controls and site-specific environmental policies. We also work with our clients to implement best practice approaches to the environment.



Minimizing Our Impact

Our Environmental Management Plan outlines measures to be implemented to prevent or minimise environmental impact associated with our operations. It ensures that all site personnel have a basic level of environmental awareness training.



Water Stewardship

Water is a precious resource—particularly in areas of the world where it is scarce. We cannot underestimate the importance of safeguarding fresh water. We are therefore committed to reducing our water consumption and to preventing the contamination of water sources through our activities.

Preventing Water Contamination

To prevent the contamination of water by materials used during drilling operations, we ensure that materials are prepared and stored away from water sources, implement measures to prevent seepage of liquid materials into the ground where it could contaminate groundwater, and promptly clean up any accidental spillage. Where water is required for drilling purposes, we use only biodegradable, eco-friendly chemicals that break down so as not to pollute the waterways.

Filtering Our Waste Water

All wastewater and contaminated runoff from the storage and working areas of the site are channelled into existing wastewater management systems. For example, at Bouake, grey water from washing our rigs and fleet is filtered by means of four water separation tanks. Contaminated liquids and sediments from the wastewater management system are disposed of at an appropriate permitted disposal site. Bases are designed to recycle water.



Providing Clean Drinking Water

We also play an active role in constructing safe boreholes for drinking water in local communities. See the Community Development section of this report (Infrastructure Development) for more details.

Waste And Hazardous Materials

Through our operations, we generate both hazardous and non-hazardous waste, such as steel scraps, used oil, oil rags, papers, filters, and general household waste. We have several initiatives underway to reduce our consumption of resources and recycle them when possible. Our Environment Management Plan ensures that all waste is disposed of safely and responsibly.

Disposing of Hazardous Materials

We dispose of all waste and hazardous materials responsibly and ensure employee safety at every step. All hazardous materials are handled and stored in accordance with the Material Safety Data Sheets (MSDS) and restricted to designated areas. All hazardous waste is collected and disposed of by an external, certified company. Other materials are also collected by specialized companies, either for recycling or environmentally safe disposal.



Recycling and Up-Cycling

All our steel and metal waste is sold to third parties for recycling. Our car batteries are also collected by an outside company, which upcycles them, generating jobs at the same time. For our oil filters, although there is no recycling program, we use high-quality filters and have an extensive maintenance program to get the maximum use out of them.

Reducing our Paper Consumption

We recently began a paper reduction initiative, using digital tools for safety inspections instead of paper reports. In the field, we are providing our workers with tablets to eliminate paper books and folders. We also plan to start doing our training assessments digitally so as to further reduce paper consumption. Finally, we have reduced packaging and limited meat served at corporate events.

Turning Plastics into Sleeping Mats

For many years, we've partnered with a Ghanaian company which collects our plastic drinking bottles and turns them into sleeping mats. These mats are then distributed to communities and children in need.



8

COMMUNITY DEVELOPMENT



Community Development

From Promise to Performance: Supporting Nour Heikal's Rise on the World Stage

At Geodrill, community development is ultimately about people—their potential, their ambition, and the opportunities that help turn both into reality. Few stories capture this more powerfully than that of Egyptian squash player Nour Heikal.

Having supported Nour since her teenage years, we have had the privilege of witnessing her journey from a promising young athlete into a formidable contender on the international squash stage. Her progression reflects not only personal determination and discipline, but also the impact of sustained support and belief over time.



In 2025, Nour reached a major milestone in her career, achieving a career-high PSA World Ranking of No. 45 in June and closing the year even stronger at World No. 44. Her performances throughout the season demonstrated her growing presence among the world's elite. She reached the Round of 16 at both the prestigious CIB Egyptian Open and the Qatar Classic—two of the sport's most competitive tournaments.



From Promise to Performance: Supporting Nour Heikal's Rise on the World Stage

On the global stage, Nour also proudly represented Egypt at the SDAT Squash World Cup in Chennai, contributing to a bronze medal finish for her team. It was a moment that underscored not only her individual progress, but her role within one of the strongest squash nations in the world.

For Geodrill, supporting athletes like Nour is about more than sport. It is about backing individuals who embody resilience, focus and aspiration—qualities that inspire communities and create lasting impact far beyond the court. Her journey continues to motivate young athletes, particularly across Africa and the Middle East, showing what is possible with talent, hard work and the right support.

We are incredibly proud to be part of Nour's story and look forward to seeing her continued rise in the years ahead.



Restoring Mobility, Renewing Hope

Geodrill takes immense pride in seeing the real and lasting impact of its partnerships come to life through stories like Seth's. Through our ongoing support of the Orthopaedic Training Centre (OTC) in Ghana, we continue to witness how access to specialised care can transform not just individual outcomes, but entire futures.

Seth's journey—from living with significant physical challenges to receiving life-changing treatment, rehabilitation and renewed independence—embodies the true purpose behind our community investments. These are not just donations; they are opportunities for dignity, mobility and hope. For Geodrill, it is deeply rewarding to know that our contribution is helping organisations like OTC empower individuals to live fuller, more confident lives, and to see firsthand the joy, resilience and potential that emerges when the right support is made possible.



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PEOPLE AND **CULTURE**



People and Culture

We believe that our employees are major contributors to our success, and their development is fundamental to the future of the company. To this end, we work to ensure the attraction, retention and development of the very best human resources available.



We are committed to building long-term capacity in the countries we operate in. This means providing a healthy and safe workplace and fostering a culture of transparency and learning. We believe in rewarding our employees through a generous remuneration and benefits program combined with extensive training programs that lead to further career advancement opportunities, resulting in strong employee retention. We are particularly proud of our track record in hiring unskilled labour and providing the training and wages to improve their economic situation.

We are an equal opportunity employer and do not discriminate against any person because of sex, race, age, colour, religion, or any other characteristic. We are currently developing programs to better promote and support diversity within our company.



Talent Development

We employ approximately 1,500 people across six countries and two continents. To build local capacity and organisational resilience, we hire locally as much as possible and provide extensive training and leadership opportunities to promote staff from within. As a result, we employ very few expatriates and have significant in-house expertise.

Onboarding New Employees

We ensure that new employees are equipped with all the skills they need to carry out their duties effectively and efficiently. In addition to a Health, Safety and Environmental induction for all new hires, we provide training on skills that directly impact their performance of the job. A training history is kept in the file of each employee, and enhanced job performance resulting from training and development is rewarded.



Keeping Competencies Up-to-Date

Since the needs and demands of our customers continually change, training and the subsequent development of new and improved competencies is vital to our development. We conduct a skills and training needs analysis to identify the competencies and training requirements for all jobs and positions across the company. We also review and update training documentation whenever any change occurs that is likely to impact employee safety performance.

Developing Employable Skills

To develop strong local capacity and organisational resilience, we hire locally as much as possible and provide extensive training and leadership opportunities to promote staff from within.

In some cases, we hire unskilled individuals and help them develop employable skills, such as training to become a professional driller. Our on-the-job training program matches each unskilled individual with a mentor who takes care of the new hire for one to three years, as needed. For many of our workers, this training, along with our competitive salaries and wages, has helped to break the poverty cycle. (See the Community Development section of this report for more details.)



Performing At The Highest Levels

Our training and development programs aim to provide personnel with the required skills and knowledge to perform at the highest levels in drilling operations. Our Drill Training facilities at our Kumasi, Ouagadougou, Bouake and Bamako bases are equipped with the latest training aids, literature, and training staff. As such, these programs are designed for new and existing personnel, including drill, maintenance, and transport crews, to ensure the highest safety and technical procedures are followed. Training and refresher training courses are an integral part of what we do at Geodrill.

Employee Wellness

The total health and well-being of employees is of paramount importance to our company, and this concern extends to their families and dependents.

We understand the benefits of having a healthy workforce. We encourage our people to eat healthy foods by providing nutritional education, and we have even started a hydroponic garden to grow fresh vegetables (see below). Our offices are equipped with gyms, and at some of our sites, employees take part in half-hour exercise sessions before starting their work. As part of their compensation package, staff have health benefits which include maternity leave, compassionate leave, and medical benefits for the employee and up to four family members.

Raising Awareness Of Communicable Diseases

Our Policy on HIV/AIDS and Other Communicable Diseases recognises these diseases as a workplace issue and aims to promote a healthy working environment to prevent new infections. It ensures the confidentiality of employees' medical history and non-discrimination against infected employees. Periodic education and screening programmes are implemented to create awareness among employees.

Supporting Employee Welfare

All employees are members of the Geo Welfare Fund, financed by employee contributions, donations from the company, and dividends and interest from investments. The purpose of this fund is to provide financial support for its members in times of bereavement, to provide support for members with protracted illness or suffering from an accident (bedridden or incapacity for work, among others), and to enhance the socio-cultural relationship among members.

Moreover, the program aims to provide counselling, guidance and mentorship to members; intellectual, financial and social support to members; and a platform where members can address the social, economic, cultural, religious and political issues affecting them. At the operations base in Ghana, a Welfare Committee brings workers together monthly to discuss issues of concern, which are then communicated to human resources and upper management if necessary.

To encourage staff to eat healthy foods, last year, we set up a hydroponic garden at our Accra office, where we are growing lettuce. Imported lettuce is unaffordable for most locals, and local lettuce is not always safe to eat because of the lack of clean water. In light of the positive results of this pilot program, we plan to set up hydroponic gardens across our sites so that our workers have free and easy access to fresh lettuce and tomatoes.



Diversity And Inclusion

We are committed to fostering a workplace culture of diversity. We recognise the benefits of creating and maintaining diversity throughout the company that makes use of exposure to different perspectives, including skills, experience, gender and ethnic background.

We proudly advocate for gender and diversity inclusion in our recruitment and talent management processes and undertake to treat all directors, employees, candidates, partners, contractors, consultants, stakeholders and suppliers fairly and equally, regardless of gender, age, culture/ethnicity, religious beliefs or disabilities. We are also committed to establishing measurable targets to promote and support diversity.



Fostering A Culture Of Diversity

Our Diversity Policy sets out the Board's commitment to fostering a diverse environment where individual differences are respected; the ability to contribute and access employment opportunities is based on performance, skill and merit; and inappropriate attitudes, behaviours and stereotypes are confronted and eliminated. The policy also outlines Management's responsibility to implement this Diversity Policy, including recruiting and fostering a diverse and inclusive culture.



Increasing Female Participation

While we acknowledge that women currently represent a small proportion of our overall workforce, we are taking deliberate and proactive steps to drive greater gender balance across all areas of our business.

We are committed to increasing female participation in both operational and technical functions by intentionally creating opportunities within key departments. This includes reserving selected roles for women in areas such as Finance, Health and Safety, Stores and Warehouse, Human Resources, and Maintenance Planning, helping to broaden access and accelerate career progression.



To support long-term change, we are building a sustainable pipeline of female talent through targeted graduate recruitment. High-potential candidates are identified through a structured aptitude-based process and supported with ongoing training and development. This ensures they are equipped with the skills, experience and confidence to succeed in a globally competitive industry.

Our focus extends beyond recruitment. We are committed to fostering an inclusive environment where women are supported to grow, lead and thrive. Through these combined efforts, we aim to increase representation, strengthen capability and create a more balanced and resilient workforce over time.



Including People With Disabilities

We recognise that it is difficult for people with disabilities to obtain employment. As part of our efforts to provide employment opportunities and to make our company more inclusive, we recently made a deliberate decision to hire at least one person with disabilities. As a result, an individual with a hearing impairment now works at our offices. We have also employed Constantin, a deaf mason working in Burkina Faso since 2014. He was hired locally to help build the Hounde camp for our first drilling program back in 2014 and has been employed ever since.

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RESPONSIBLE MANAGEMENT

Responsible Management

To us, corporate responsibility means running our business with honesty and integrity.

We are committed to maintaining the highest standards of corporate governance and risk management through our adherence to regulatory standards and industry-leading practices in ESG. We believe that our sound corporate governance practices are foundational in realising the company's organisational purpose, in building trust with all stakeholders, and in ensuring that Geodrill and its employees adhere to the highest standards of ethical conduct.

Our governance initiatives are developed by our Board of Directors and carried out by senior management throughout the organisation so that all stakeholders understand the importance of governance. Our policies and processes are designed to ensure accountability and mitigate risks. Policies include our Code of Business Conduct and Ethics, Whistleblower Policy, Disclosure Confidentiality and Insider Trading Policy, Majority Voting Policy, and Diversity Policy.

The Governance, Safety and Nominating Committee of the Board of Directors reviews and assesses our corporate governance system on an annual basis and reports to the Board.



KPIs

- Percentage of employees acknowledging the code of conduct.
- Number of drilling sites in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.
- Monetary value of fines related to non-compliance with social or economic regulations.
- Number of non-monetary sanctions related to non-compliance with social or economic regulations.
- Monetary value of fines related to non-compliance with environmental regulations.
- Number of security risk assessments.
- Percentage of Local Suppliers.

Ensuring Robust Corporate Governance

Our management structure balances the CEO and Board, separates the Chair and CEO roles, and provides checks and balances for the management team. Our Board of Directors comprises 4 members, including three independent directors, who chair the board's committees: the Audit and Disclosure Committee, the Compensation Committee, and the Governance, Safety and Nominating Committee. The Board has primary responsibility for the development and adoption of the strategic direction of the company.



Promoting Strong Ethics and Compliance

We ensure strict compliance with all applicable governmental laws, rules and regulations. Our Code of Business Conduct and Ethics applies to all senior management, high-level employees, expatriate workers, contract workers, officers and directors, Geodrill Limited and its subsidiaries. It aims to promote a culture of honest and ethical conduct, fair dealing, and accountability for the corporation. It includes clauses related to discrimination, sexual harassment, substance abuse, conflict of interest, competitive practices, and bribery and corruption, among others. Board members and senior management are required to reread and sign our anti-bribery and disclosure policies each year.



Working with Responsible Suppliers

As a socially responsible company, we endeavour to integrate socially responsible suppliers into our supply chain. For example, suppliers must demonstrate a strong commitment to responsible environmental management, elimination of environmental incidents, waste minimisation, and responsible resource utilisation. Whenever possible, we purchase from local suppliers to support the local or regional economy. We have also developed long-term relationships with several international suppliers for the most critical components of our operations.



Upholding Human Rights

We uphold fundamental and internationally recognised human rights. We aim to respect and protect the rights of our employees, contractors and communities.

We strive to make sure that we are not complicit in any human rights abuses, including child labour, human trafficking, human slavery or forced labour. As well, to the best of our knowledge, gold produced by our clients' mines in West Africa does not contribute to armed conflict or human rights abuses or breaches of international humanitarian law.

Being Transparent About Tax

We comply with all applicable tax legislation and disclosure obligations wherever we operate.

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ABOUT THIS REPORT



About This Report

We aim to give a transparent account of how Geodrill integrates financial, societal and environmental considerations to create sustainable, long-term value.

Reporting Standards

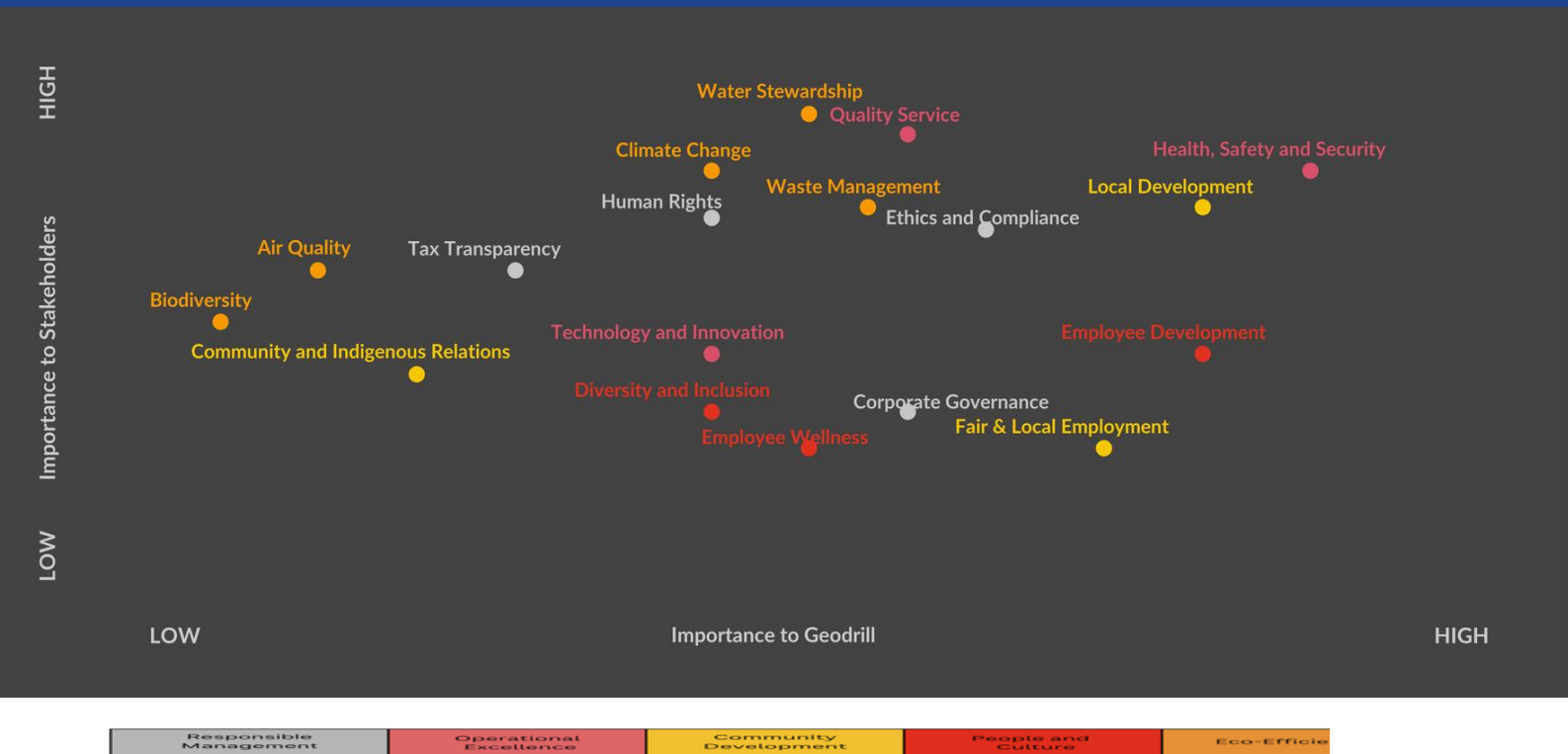
This ESG report has been developed in alignment with the Global Reporting Initiative (GRI) standards and the Sustainability Accounting Standards Board (SASB) Metals and Mining Industry Standard. A GRI and SASB index can be found in the appendix section of this report.

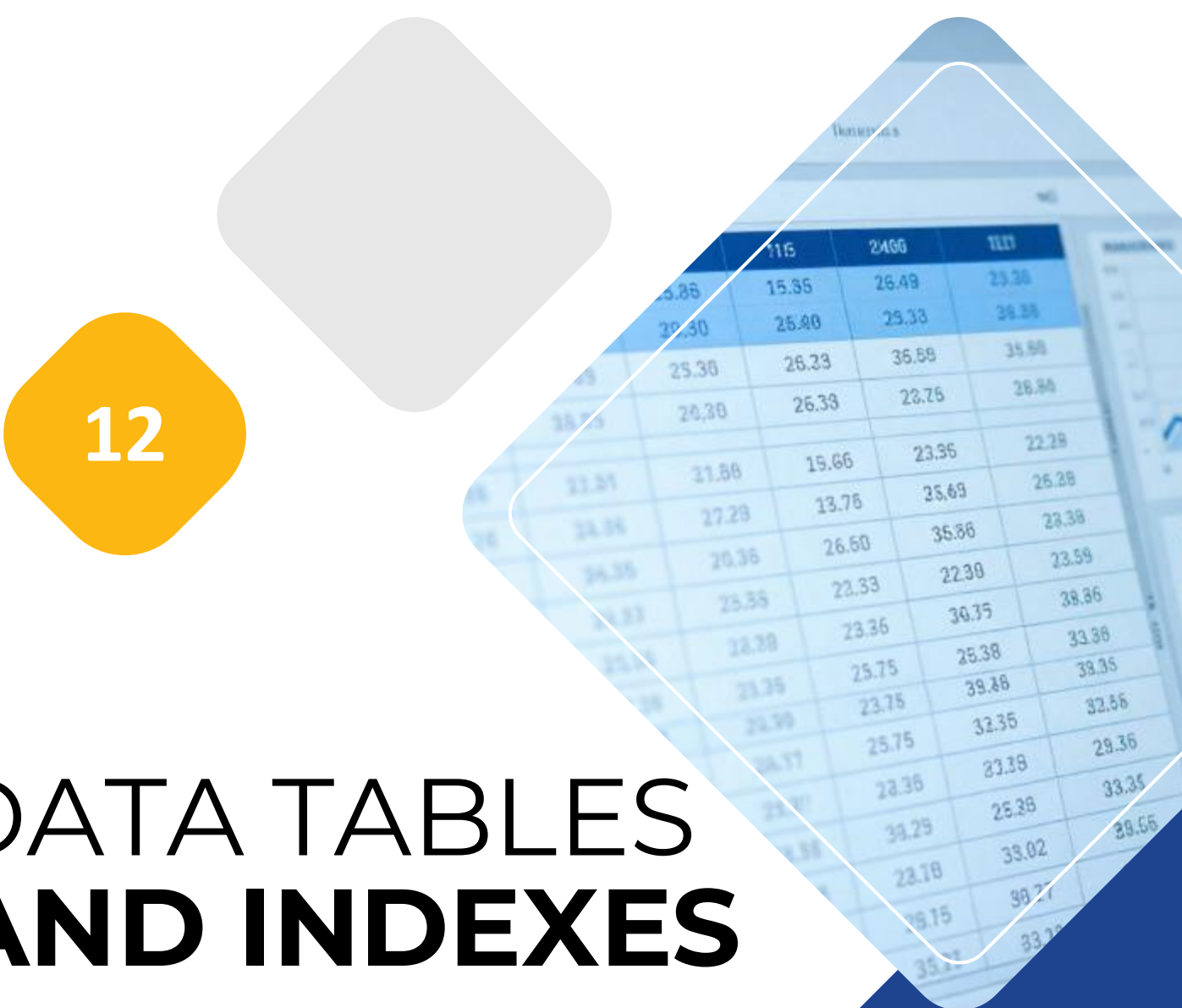
Context And Scope

The report covers the 2024-2025 reporting period for all quantitative data, unless otherwise indicated. Qualitative data generally reflects 2024-2025 accomplishments and key highlights from the reporting period.

Content Priorities

To inform the content of the report, we took into consideration the ESG perspectives of Geodrill’s leadership as well as a desktop review of the relevant ESG topics. We conducted internal interviews with relevant functions to identify those topics that mattered most to our business. The most important topics are presented in the matrix below.





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DATA TABLES AND INDEXES

DATA OVERVIEW

Indicator	Unit	2025	2024
ENVIRONMENTAL			
Total GHG Emissions (Scope 1 & 2)	tCO ₂ e	37,698	24,461
GHG Emissions Intensity	tCO ₂ e/M\$ revenue	0.204	0.167
Total Energy Consumption	GJ	508,993.116	327,951.419
Renewable Energy	%	0%	0%
SOCIAL			
Total Employees	Number	2,329	1,906
Incident Rate	Rate	0.07	0.40
Fatality Rate	Rate	0.00	0.00
Attrition Rate	%	12%	11%
New Hires	Number	162	169
Training Hours (Apprentices)	Hours	3,965	3,120
GOVERNANCE			
Board Members	Number	4	4
Average Board Tenure	Years	12	11
Code of Conduct Acknowledgment	%	100%	100%
Fines/Non-compliance Incidents	Number	0	0
SOCIO-ECONOMIC			
Revenues	USD Millions	\$184.9M	\$143.0M
Operating Expenses	USD Millions	\$172.0M	\$125.0M
Government Taxes	%	111%	47.5%
Donations	USD	\$349,123	\$327,930
Local Suppliers	%	90%	92%
Total Suppliers	Number	766	810
Drilling Sites	Number	32	22
Drill Rigs	Number	103	101

*EMISSIONS (a)					Year
Data	Units	GRI	SASB	2025	2024
Total GHG Emissions (Scopes 1 and 2)	tCO ₂ e	305-1		37,698,028	24,461,112
Total Direct GHG Emissions (Scope 1) (b)	tCO ₂ e	305-1		37,059,035	23,883,534
Total Indirect GHG Emissions (Scope 2) (c)	tCO ₂ e	305-2		638,993	577,578
GHG Emissions Intensity	tCO ₂ e/\$ revenue	305-4		0.204	0.167

ENERGY					Year
Data	Units	GRI	SASB	2025	2024
Total Energy (direct and indirect) consumed within the Organization	GJ	302-1	EM-MM-130a.1	508,993.116	327,951.419
Total Direct Energy Consumed	GJ	302-1		508,993.067	327,951.361
Total Indirect Energy Consumed	GJ			0.049	0.058
Total Electricity Consumption	KWh	302-1		2,517,889	2,285,048
Energy Intensity (per unit of revenue)	GJ\$ Revenue	302-1		0.818	0.969
Total percentage renewable (d)	Percentage	302-1		0.000	0.000

COMPLIANCE					Year
Data	Units	GRI	SASB	2025	2024
Number of incidents of non-compliance associated with water quality permits, standards, and regulation.	Number	307-1	EM-MM-140a.2	0	0

NEW EMPLOYEE HIRES					Year
Data	Units	GRI	SASB	2025	2024
Total New Employee Hires	Number	401-1		162	169
Attrition/Turnover rate (e)	Percentage	401-1		6,4	10.75

TRAINING AND EDUCATION					Year
Data	Units	GRI	SASB	2025	2024
Total hours of Training provided	Number	404-1		3,965	3,120
Total number of apprenticeships	Number			44	56

TRAINING AND EDUCATION					Year
Data	Units	GRI	SASB	2025	2024
Number of Upskilled (hire without employable skills)	Number			442	109

HEALTH AND SAFETY					Year
Data	Units	GRI	SASB	2025	2024
Incident rate (f)	Rate	403-9	EM-MM-320a,1	0.07	0.40
Fatality rate (f)	Rate	403-9	EM-MM-320a,1	0.00	0.00
Total recordable incident frequency rate (f)	Rate	403-9		0.50	0.46
Near miss frequency rate (NMFR)	Rate		EM-MM-320a,1	1.30	1.67
Total number of hours worked	Number	403-9		5,507,611	4,769,545
Lost Time injury frequency rate (f)	Rate	403-9		0.07	0.40
Number of drilling site inspections	Number	102-7		2,000	1,850
Average hours of health, safety, and emergency response training by contract employees	Number			400	300
Average hours of health, safety, and emergency response training by fulltime employees.	Number			1,500	1,300
Number of HSC meetings (health & safety steering committee)	Number			1	1
Safety meeting at the country level every site	Number			2,900	2,100

DIVERSITY AND EQUAL OPPORTUNITY						Year
Data	Units	GRI	SASB	2025	2024	
Percentage female employees	Percentage	405-1		4.98%	5.61%	
Total Female Employees in Management Positions	Number	405-1		0.00	0.00	
Total Female Employees in Operations (Drilling) Positions.	Number	405-1		26	5	
BOARD COMPOSITION						Year
Data	Units	GRI	SASB	2025	2024	
Total Board Members	Number	102-22		4	4	
Females	Number	102-22		0	0	
Non-Executives	Number	102-22		3	3	
Independent	Number	102-22		3	3	
Average Board Tenure	Number of years	102-22		12	11	
COMPLIANCE						Year
Data	Units	GRI	SASB	2025	2024	
Monetary value of fines related to non-compliance with social or economic regulations	Dollar	419-1		0	0	
Number of monetary sanctions related to non-compliance with social or economic regulations.	Number	419-1		0	0	
Monetary value of fines related to non-compliance with environmental regulations	Dollar	307-1		0	0	
Number of non-monetary sanctions related to non-compliance with environmental regulations	Number	307-1		0	0	
Number of security risk assessments	Number			1	1	

ECONOMIC IMPACT					Year
Data	Units	GRI	SASB	2025	2024
Revenues	Dollar	201-1		184,914,275	143,054,040
Operating Expenses	Dollar	201-1		172,017,546	125,024,461
Government Taxes (I)	Percentage			111%	47.5%

COMMUNITY INVESTMENTS					Year
Data	Units	GRI	SASB	2025	2024
Total Monetary Donations	Dollar	201-1		349,123	327,930
Total Number of Water Wells	Number	203-2		2	3
Total Populations Positively Impacted	Number	202-3		3,500	3,500

SUPPLIERS					Year
Data	Units	GRI	SASB	2025	2024
Total Suppliers	Number	203-2		766	810
Percent Local Suppliers	Percentage	203-2		90	92

ACTIVITY					Year
Data	Units	GRI	SASB	2025	2024
Number of drilling sites	Number	102-7		32	22
Number of drill rigs	Number	102-7		103	101

Notes and Methodology

(a) GHG Emissions (Scope 1 & 2): Scope 1 emissions are calculated using the GHG Protocol Corporate Standard, based on fuel consumption data (diesel and light oil) multiplied by IPCC emission factors. Scope 2 emissions are calculated using location-based electricity grid emission factors for each country of operation.

(b) GHG Emissions Intensity: Calculated as total Scope 1 and Scope 2 emissions (tCO₂e) divided by total revenue (in USD millions) for the reporting period.

(c) Energy Consumption: Total energy includes direct energy from diesel and light oil combustion, plus indirect energy from purchased electricity. All values converted to gigajoules (GJ) using standard conversion factors.

(d) Employee Turnover Rate: Defined as the number of voluntary and involuntary separations during the reporting period divided by the average number of employees, expressed as a percentage.

(e) Attrition Rate: Defined as the number of voluntary separations only, divided by the average headcount during the period.

(f) Board Composition and Independence: Board members are classified as independent if they have no material relationship with the company that could interfere with the exercise of independent judgment. Average tenure is calculated from date of first appointment.

(g) Government Taxes: Includes all corporate income taxes, payroll taxes, withholding taxes, and other government levies paid across all jurisdictions of operation. Expressed as a percentage of pre-tax profit.

(h) Local Suppliers: Defined as suppliers registered and operating within the same country as the Geodrill operation they service. Percentage calculated by number of active suppliers, not by spend value.

Forward-looking Information

This report contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements regarding Geodrill's plans, objectives, expectations, and intentions with respect to future operations, anticipated financial performance, business prospects, and strategies.

Forward-looking information is based on certain assumptions and analyses made by Geodrill in light of its experience and perception of historical trends, current conditions, and expected future developments, as well as other factors it believes are appropriate in the circumstances. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to: changes in general economic conditions; fluctuations in commodity prices; changes in government regulations and policies; political instability in operating regions; currency exchange rate fluctuations; competition in the drilling services industry; the ability to attract and retain qualified personnel; and other risks detailed in Geodrill's public filings.

Although Geodrill believes that the assumptions and factors used in preparing the forward-looking information in this report are reasonable, undue reliance should not be placed on such information. Geodrill does not undertake to update any forward-looking information, except as required by applicable securities laws.

The forward-looking information contained in this report is expressly qualified by this cautionary statement.



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"At Geodrill, we believe in doing what is right,
not just what is required."