GEODRILL LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2026 and 2025

(unaudited)
(in United States dollars)

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
As at September 30, 2026 and December 31, 2025

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GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)
As at September 30, 2026 and December 31, 2025

	Note	September 30, 2026 US$	December 31, 2025 US$
Assets			
Non-current assets			
Deferred tax asset	7(iv)	137,199	-
Property, plant and equipment	*8*	72,952,188	73,508,429
Right-of-use assets	*9*	1,070,623	1,148,751
Total non-current assets		**74,160,010**	**74,657,180**
Current assets			
Financial assets at fair value through profit or loss	*10*	32,731	1,674,381
Inventories	*11*	38,086,504	36,536,983
Prepayments		3,195,762	2,082,554
Trade and other receivables	*12*	52,969,900	44,355,696
Cash		16,879,531	17,294,142
Total current assets		**111,164,428**	**101,943,756**
Total assets		**185,324,438**	**176,600,936**
Equity and liabilities			
Equity			
Share capital		29,448,804	28,462,124
Share-based payment reserve		3,830,691	3,883,700
Retained earnings		86,424,796	85,765,976
Capital and reserves attributable to owners of Geodrill Limited		119,704,291	118,111,800
Non-controlling interests	*13*	(1,012,494)	(694,140)
Total equity		**118,691,797**	**117,417,660**
Liabilities			
Non-current liabilities			
Deferred tax liability	*7(iv)*	2,452,789	1,971,330
Loans payable	*14*	4,909,091	1,325,635
Lease liabilities		201,235	195,819
Total non-current liabilities		**7,563,115**	**3,492,784**
Current liabilities			
Trade and other payables	*15*	37,532,959	33,556,600
Loans payable	*14*	12,635,785	8,129,212
Lease liabilities		542,082	630,405
Taxes payable	*7(ii)*	8,358,700	13,374,275
Total current liabilities		**59,069,526**	**55,690,492**
Total equity and liabilities		**185,324,438**	**176,600,936**

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS) (UNAUDITED)
For the three and nine months ended September 30, 2026 and 2025

	Note	Three-month period ended September 30 2026 US$	2025 US$	Nine-month period ended September 30 2026 US$	2025 US$
Revenue		55,108,474	38,966,876	158,680,606	138,068,755
Cost of sales	*6*	(44,928,741)	(36,606,619)	(132,504,669)	(110,207,937)
Gross profit		**10,179,733**	**2,360,257**	**26,175,937**	**27,860,818**
Selling, general and administrative expenses	*6*	(5,769,728)	(4,823,209)	(16,900,338)	(14,431,908)
Expected lifetime credit (loss) / recovery	*12*	(31,771)	106,710	70,359	(70,943)
Foreign exchange gain		53,419	767,267	363,165	1,575,115
Other (loss) / income	*10*	(3,069)	1,844,640	3,344	3,899,614
Results from operating activities		**4,428,584**	**255,665**	**9,712,467**	**18,832,696**
Finance income		8,810	13,628	32,649	39,085
Finance costs		(419,810)	(318,136)	(971,952)	(877,716)
Income / (loss) before taxation		**4,017,584**	**(48,843)**	**8,773,164**	**17,994,065**
Income tax expense	*7(i)*	(3,120,364)	(1,458,594)	(8,185,416)	(8,601,340)
Income / (loss) and total comprehensive income / (loss) for the period		897,220	(1,507,437)	587,748	9,392,725
Income / (loss) and total comprehensive Income / (loss) for the period is attributable to:					
Owners of Geodrill Limited		1,031,970	(1,356,435)	906,102	9,695,763
Non-controlling interests		(134,750)	(151,002)	(318,354)	(303,038)
		897,220	**(1,507,437)**	**587,748**	**9,392,725**
Earnings / (loss) per share					
Basic	*20(i)*	$0.02	$(0.03)	$0.02	$0.21
Diluted	*20(ii)*	$0.02	$(0.03)	$0.02	$0.20

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
For the nine months ended September 30, 2026 and 2025

	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, 2026	28,462,124	3,883,700	85,765,976	(694,140)	117,417,660
Income and total comprehensive income for the period	-	-	906,102	(318,354)	587,748
Share buy-back and cancellation	12,488	-	(247,282)	-	(234,794)
Exercise of stock option	745,344	(146,548)	-	-	598,796
Equity-settled stock options	228,848	(62,806)	-	-	166,042
Cash-settled stock options	-	(31,404)	-	-	(31,404)
Issuance of stock options	-	187,749	-	-	187,749
Balance at September 30, 2026	**29,448,804**	**3,830,691**	**86,424,796**	**(1,012,494)**	**118,691,797**
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**

GEODRILL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2026 and 2025

	September 30, 2026 US$	September 30, 2025 US$
Cash flows from operating activities		
Income before taxation	8,773,164	17,994,065
Adjustments for:		
Depreciation expense	12,791,817	12,931,622
Movement in expected lifetime credit losses	(70,359)	70,943
Change in provision for inventory obsolescence and write down	119,859	506,781
Share-based payment expense	436,811	645,539
Finance income	(32,649)	(39,085)
Finance costs	971,952	877,716
Income on current financial assets at fair value through profit and loss	(3,344)	(3,899,614)
Unrealized foreign exchange gain	(113,262)	(2,561,135)
	22,873,989	**26,526,832**
Disposals of financial assets at fair value through profit and loss	1,644,994	5,838,712
Change in inventories	(1,669,380)	280,859
Change in prepayments	(1,113,208)	(378,375)
Change in trade and other receivables	(8,536,481)	(7,773,877)
Change in trade and other payables	3,732,216	5,636,323
	16,932,130	**30,130,474**
Finance income received	25,285	39,085
Finance costs paid	(973,137)	(878,912)
Income taxes paid	(12,856,731)	(6,952,021)
Net cash generated from operating activities	**3,127,547**	**22,338,626**
Investing activities		
Purchase of property, plant and equipment	(10,301,715)	(13,525,157)
Net cash used in investing activities	**(10,301,715)**	**(13,525,157)**
Financing activities		
Loans received	16,500,000	10,500,000
Loan payments	(8,409,971)	(10,261,574)
Lease liabilities payments	(731,351)	(790,986)
Cash-settled stock options	(114,425)	(720,705)
Share buy-back	(234,793)	-
Net cash generated from / (used in) financing activities	**7,009,460**	**(1,273,265)**
Effect of movement in exchange rates on cash	**(249,903)**	**986,020**
Net (decrease) / increase in cash	**(414,611)**	**8,526,224**
Cash at beginning of the period	17,294,142	13,051,518
Cash at end of the period	**16,879,531**	**21,577,742**

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, 2026 and 2025 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, Geodrill for Leasing and Specialized Services Freezone LLC, Geodrill Leasing Company Limited, Geodrill Senegal SARL, Geodrill for Mining Specialized Services LLC, 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 and Recon Drilling Chile SPA 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 8, 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 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, 2025. 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, 2025.

(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.

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, 2025.

(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, 2025.

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, 2025.

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.

3. MATERIAL ACCOUNTING POLICIES AND CRITICAL ESTIMATES AND JUDGEMENTS (CONTINUED)

Adoption of new and amended accounting pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements

The Company is currently evaluating the impact of adopting IFRS 18 on its consolidated financial statements. Based on work performed to date, management expects the standard to affect the presentation and disclosure of information in the financial statements, including the structure of the statement of profit or loss and certain note disclosures. The Company does not currently expect IFRS 18 to have a material impact on the recognition or measurement of its assets, liabilities, income or expenses. Management continues to assess the impact of the standard and will provide additional quantitative and qualitative information as implementation progresses.

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.

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, 2026, two customers individually contributed 10% or more to the Group's revenue. One customer contributed 11% and one customer contributed 10%.

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 nine months ended September 30, 2026, one customer individually contributed 10% or more to the Group's revenue and that customer 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%.

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,		Nine month period ended September 30,	
	2026 US$	2025 US$	2026 US$	2025 US$
Expenses				
Wages and employee benefits	19,392,611	15,974,293	58,611,019	48,036,796
Drill rig expenses	15,498,921	10,721,113	43,914,637	35,368,261
External services, contractors and others	9,877,505	9,247,976	29,109,521	24,188,568
Depreciation	4,253,508	3,997,798	12,791,817	12,931,622
Repairs and maintenance	1,675,924	1,488,648	4,978,013	4,114,598
	50,698,469	41,429,828	149,405,007	124,639,845

	Three month period ended September 30,		Nine month period ended September 30,	
	2026 US$	2025 US$	2026 US$	2025 US$
Cost of sales	44,928,741	36,606,619	132,504,669	110,207,937
Selling, general and administrative expenses	5,769,728	4,823,209	16,900,338	14,431,908
	50,698,469	41,429,828	149,405,007	124,639,845

7. TAXATION

(i) Income tax expense

	Three month period ended June 30,		Nine month period ended September 30,	
	2026 US$	2025 US$	2026 US$	2025 US$
Current tax expense (iii)	3,132,865	2,747,102	7,841,156	8,535,924
Deferred tax (recovery) / expense (iv)	(12,501)	(1,288,508)	344,260	65,416
	3,120,364	1,458,594	8,185,416	8,601,340

(ii) Taxes payable

	Balance at Jan. 1 US$	Payments during the period US$	Charge for the period US$	Balance at September 30, US$
2026	13,374,275	(12,856,731)	7,841,156	8,358,700
2025	3,755,387	(6,952,021)	8,535,924	5,339,290

(iii) Reconciliation of effective tax rate

	Three month period ended September 30,		Nine month period ended September 30,	
	2026 US$	2025 US$	2026 US$	2025 US$
Income before tax	4,017,584	(48,843)	8,773,164	17,994,065
Corporate tax at 25%	1,004,396	(12,211)	2,193,291	4,498,516
Add:				
Effect of different rate tax countries	231,480	557,271	2,945,801	1,249,659
Adjustments for current tax of prior periods	634,612	250,509	915,790	250,509
Deferred tax liability on undistributed profits of subsidiaries	(356,250)	(1,000,000)	356,250	75,000
Tax effect of amounts that are not deductible in calculating taxable income	712,297	(44,833)	620,280	463,627
Tax expense before withholding tax	2,226,535	(249,264)	7,031,412	6,537,311
	55.4%	510.3%	80.1%	36.3%
Add:				
Withholding tax	893,829	1,707,858	1,154,004	2,064,029
Total tax expense	3,120,364	1,458,599	8,185,416	8,601,341
Effective tax rate	77.7%	(2,986.3)%	93.3%	47.8%

7. TAXATION (CONTINUED)

(iv) Deferred tax

	September 30, 2026 US$	December 31, 2025 US$
Deferred tax asset	137,199	-
Deferred tax liability	(2,452,789)	(1,971,330)
Balance at end of the period	(2,315,590)	(1,971,330)

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

Deferred tax assets and liabilities are attributable to the following:

	September 30, 2026 US$	December 31, 2025 US$
Tax losses carried forward [1]	4,128,152	3,686,587
Deferred tax asset not recognized [2]	(4,128,152)	(3,450,442)
Deferred tax on undistributed profits	(431,250)	(75,000)
Property, plant and equipment	(2,280,494)	(2,348,681)
Movement in expected lifetime credit losses	126,808	-
Provision for inventory obsolescence	269,346	216,206
Total	(2,315,590)	(1,971,330)

	September 30, 2026 US$	December 31, 2025 US$
Balance at January 1	(1,971,330)	(1,837,104)
Expense for the period	(344,260)	(134,226)
Balance at end of the period	(2,315,590)	(1,971,330)

[1] The Group has tax losses in numerous jurisdictions that are available for the years December 31, 2027 through December, 2031.
[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.

7. TAXATION (CONTINUED)

(vi) Tax, Customs and Transfer Pricing audits

During 2025, the Group received a formal notice of recovery from a tax authority in Côte d'Ivoire for tax amounts owing for the years 2022 to 2024. The notice of recovery was for missing payments in the amount of CFA4,714,639,248 (US$8.4M) with an additional amount of penalties of CFA4, 997,517,602 (US$8.9M). The Group has obtained all of the remittance certificates from the tax authority's tax platform indicating that the missing payments have been remitted.

In late December 2025, the tax authorities initiated certain measures with the intent of restricting the Group's operations in the country. In order to ensure the continuous operations in Côte d'Ivoire, and following a series of discussions with the tax authorities, management determined that it was in the best interest of the Group to agree to a settlement as the Group continues to seek recovery of all additional taxes paid from the registered tax agency who we hold responsible for this dispute. In early 2026, the Group entered into a memorandum of understanding with the Côte d'Ivoire tax authorities in respect of the above-mentioned notice of recovery. As a result of this agreement, during the fourth quarter of 2025, the Group re-evaluated its estimate of the required accrual for this tax.

Pursuant to the terms of the memorandum of understanding, the Group has agreed to pay a total of CFA4,714,639,248 (US$8.4M), which is required to be paid in monthly instalments of CFA500,000,000 (US$0.9M) beginning in January 2026. As part of the agreement, the Côte d'Ivoire tax authorities have waived all related penalties totaling CFA4,997,517,602 (US$8.9M). In April 2026, the Group requested the Côte d'Ivoire tax authorities to reduce the monthly instalments to manage cash flow and is now paying CFA250,000,000 (US$0.45M) each month. As at September 30, 2026, the Group has paid CFA 3,250,000,000 (US$5.8M) related to the memorandum of understanding.

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.

8. PROPERTY, PLANT AND EQUIPMENT

2026	Motor Vehicles US$	Plant & Equipment US$	Drill Rigs (1) US$	Land & Leasehold Improvements US$	Capital Work in Progress (CWIP) US$	Total US$
Cost						
Balance at January 1, 2026	11,851,397	41,050,401	95,909,564	11,018,375	10,272,803	170,102,540
Additions	-	-	-	-	11,509,004	11,509,004
Reclassifications from CWIP	1,172,464	4,099,945	5,315,616	681,197	(11,269,222)	-
Assets retired during the period	(349,212)	(955,725)	(3,180,604)	(37,888)	-	(4,523,429)
Balance at September 30, 2026	**12,674,649**	**44,194,621**	**98,044,576**	**11,661,684**	**10,512,585**	**177,088,115**
Accumulated Depreciation						
Balance at January 1, 2026	9,415,580	31,036,013	50,723,726	5,418,792	-	96,594,111
Charge for the period	845,979	3,135,303	7,354,274	729,689	-	12,065,245
Assets retired during the period	(349,212)	(955,725)	(3,180,604)	(37,888)	-	(4,523,429)
Balance at September 30, 2026	**9,912,347**	**33,215,591**	**54,897,396**	**6,110,593**	**-**	**104,135,927**
Carrying amounts at September 30, 2026	**2,762,302**	**10,979,030**	**43,147,180**	**5,551,091**	**10,512,585**	**72,952,188**

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

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2025	Motor Vehicles US$	Plant & Equipment US$	Drill Rigs (1) US$	Land & Leasehold Improvements US$	Capital Work in Progress (CWIP) US$	Total 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	-	-	-	-	18,525,079	18,525,079
Reclassifications from CWIP	1,283,914	5,976,943	17,892,818	896,194	(26,049,869)	-
Assets retired during the year	(1,509,398)	(1,347,236)	(7,884,868)	-	-	(10,741,502)
Balance at December 31, 2025	**11,851,397**	**41,050,401**	**95,909,564**	**11,018,375**	**10,272,803**	**170,102,540**
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 year	1,086,200	3,688,500	10,739,050	874,073	-	16,387,823
Assets retired during the year	(1,509,398)	(1,347,236)	(7,884,868)	-	-	(10,741,502)
Balance at December 31, 2025	**9,415,580**	**31,036,013**	**50,723,726**	**5,418,792**	**-**	**96,594,111**
Carrying amounts at December 31, 2025	**2,435,817**	**10,014,388**	**45,185,838**	**5,599,583**	**10,272,803**	**73,508,429**

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

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation has been charged in comprehensive income as follows:

	Three month period ended June 30,		Nine month period ended September 30,	
	2026 US$	2025 US$	2026 US$	2025 US$
Cost of sales	3,737,279	3,578,790	11,341,135	11,635,062
Selling, general and administrative expenses	249,156	198,378	724,110	595,380
	3,986,435	3,777,168	12,065,245	12,230,442

As at September 30, 2026, property, plant and equipment with a carrying amount of US$29,335,009 (December 31, 2025: US$31,902,171) have been pledged as security for certain loans (Note 14).

9. RIGHT-OF-USE ASSETS

	September 30, 2026 US$	December 31, 2025 US$
Cost		
Balance at January 1,	2,627,002	2,014,710
Additions	908,659	876,355
Disposals	(903,408)	(264,063)
Balance at the end of the period	**2,632,253**	**2,627,002**
Accumulated Depreciation		
Balance at January 1,	1,478,251	703,313
Charge for the period	726,572	944,798
Assets expired in the period	(643,193)	(169,860)
Balance at the end of the period	**1,561,630**	**1,478,251**
Carrying amounts at the end of the period	**1,070,623**	**1,148,751**

The amount of depreciation recognized as an expense in the three and nine months ended September 30, 2026 was US$270,073 and US$726,572, respectively (three and nine months ended September 30, 2025: US$220,630 and US$701,180, respectively).

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, 2026 US$	December 31, 2025 US$
Balance at January 1,	1,674,381	6,469,704
Additions	-	49,953
Disposals	(1,644,994)	(7,854,019)
Profit through profit and loss	3,344	3,008,743
Balance at end of the period	**32,731**	**1,674,381**

11. INVENTORIES

	September 30, 2026 US$	December 31, 2025 US$
Inventories on hand	39,169,636	37,568,128
Inventories in transit	933,864	879,334
Provision for obsolescence	(2,016,996)	(1,910,479)
	38,086,504	36,536,983

The amount of inventories recognized as expense in the three and nine months ended September 30, 2026 is US$17,204,771 and US$48,825,515, respectively (three and nine months ended September 30, 2025: US$12,621,868 and US$40,512,291, respectively).

As at September 30, 2026, inventories with a carrying amount of US$14,000,000 (December 31, 2025: US$16,000,000) have been pledged as security for certain loans (Note 14).

12. TRADE AND OTHER RECEIVABLES

	September 30, 2026 US$	December 31, 2025 US$
Trade receivables	48,708,896	37,754,357
Expected life time credit losses	(737,475)	(1,200,142)
Net trade receivables	47,971,421	36,554,215
Sundry receivables	4,998,479	7,801,481
	52,969,900	44,355,696

As at September 30, 2026, trade receivables with a carrying amount of US$21,480,226 (December 31, 2025: US$14,521,014) 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.

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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, 2026, an amount of US$4.3M or 9% of the trade accounts receivable are aged over 90 days. As at September 30, 2026 the Group has approximately US$0.6M in provisions against its greater than 90 day category of trade receivables.

As at September 30, 2026, the aging of the trade receivable balances aged over 90 days has decreased from December 31, 2025 as follows:

	September 30, 2026		December 31, 2025	
	US$ Gross	US$ Net of ECL	US$ Gross	US$ Net of ECL
Less than 30 days	35,390,311	35,381,903	20,829,817	20,824,745
31 - 60 days	4,438,761	4,436,557	9,086,861	9,082,428
61 - 90 days	4,608,764	4,518,277	3,289,686	3,229,493
91 days and greater	4,271,060	3,634,683	4,547,993	3,417,549
	48,708,896	47,971,420	37,754,357	36,554,215

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

	September 30, 2026 US$	December 31, 2025 US$
Balance at January 1	1,200,142	1,901,540
Expected lifetime credit recovery in the period	(70,359)	(455,605)
Amounts written off in the period	(392,308)	(245,793)
Balance at end of period	737,475	1,200,142

13. NON-CONTROLLING INTERESTS

	September 30, 2026 US$	December 31, 2025 US$
Recon Drilling Chile SPA (5%)	(839,224)	(516,538)
Recon Drilling S.A.C. (5%)	(173,270)	(177,602)
Balance at end of period	(1,012,494)	(694,140)

14. LOANS PAYABLE

	September 30, 2026 US$	December 31, 2025 US$
US$10M Revolving Line of Credit (i)	7,000,000	4,000,000
US$7.5M Medium Term Loan (ii)	1,750,000	4,375,000
Equipment Loan (iii)	613,058	1,079,847
US$9.5M Medium Term Loan (iv)	8,181,818	-
US$8.0M Medium Term Loan (v)	-	-
Total	17,544,876	9,454,847
Current portion of loans	12,635,785	8,129,212
Non-current portion of loans	4,909,091	1,325,635

(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 January 31, 2027. 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 4.91% 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, 2026, the Group was in compliance with normal course covenants. As at September 30, 2026, the Group has outstanding US$7.0M on the US$10.0M Revolving Line of Credit leaving US$3.0M 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 March 31, 2027. 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 4.91% per annum on any utilized portion and is subject to periodic review in line with market conditions. 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, 2026, the Group was in compliance with normal course covenants. As at September 30, 2026, 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%.

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 January 31, 2027. 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 4.91% 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 30, 2026 bear a commitment fee of 0.15% per annum. 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, 2026, the Group was in compliance with normal course covenants. As at September 30, 2026, the Group had drawn US$9.5M on the US$9.5M Medium Term Loan.

(v) US$8.0M Medium Term Loan

During the quarter, the Group signed a US$8.0M Medium Term Loan (the "US$8.0M Medium Term Loan") with Ecobank Ghana Limited until January 31, 2027. Multiple drawings are permitted under the US$8.0M Medium Term Loan and principal amounts are repayable quarterly over twelve quarters whereas interest is repayable monthly. The US$8.0M Medium Term Loan bears interest at the applicable 3 months Secured Overnight Financing Rate (SOFR) plus a margin of 4.91% per annum on any utilized portion and is subject to periodic review in line with market conditions. The US$8.0M Medium Term Loan is secured by certain assets of the Group (Note 8, Note 11 and Note 12). The effective interest rate of the US$8.0M Medium Term Loan is 9.39%. The US$8.0M Medium Term Loan is subject to, and as at September 30, 2026, the Group was in compliance with normal course covenants. As at September 30, 2026, the Group had not drawn on the US$8.0M Medium Term Loan leaving US$8.0M still available for drawdown.

15. TRADE AND OTHER PAYABLES

	September 30, 2026 US$	December 31, 2025 US$
Trade payables	19,035,311	15,225,298
Other creditors and accrued expenses	15,429,179	14,518,871
VAT liability	3,068,469	3,812,431
	37,532,959	33,556,600

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, 2026 and December 31, 2025.

17. RELATED PARTY TRANSACTIONS

Related party	Relationship	Location	2026	2025
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	- [2]	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%
Geodrill for Mining Specialized Services LLC [1]	Subsidiary	Saudi Arabia	100%	100%
Recon Drilling S.A.C.	Subsidiary	Peru	95%	95%
Geo-Drill SARL	Subsidiary	Mali	-	95%
Recon Drilling Chile SPA	Subsidiary	Chile	95%	95%
Geodrill Mali	Branch	Mali	-	100%
Geodrill Limited Zambia	Branch	Zambia	- [2]	100%
Geodrill Mauritius Limited Egypt	Branch	Egypt	100%	100%
The Harper Family Settlement	Significant shareholder	Isle of Man	-	-
GTS Drilling Ltd	Common Control	Ghana	-	-

[1] Previously known as Company AL-TANQIB AL-MUTAKHIS For Mining LLC.

[2] These entities have been dissolved in the period.

(i) Transactions with related parties

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

The Harper Family Settlement owns 36.8% (December 31, 2025: 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.

On October 1, 2026, 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$260,000 per annum and rent for the Accra property of US$105,000 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, 2028; 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, 2026, the right-of-use assets relating to the properties above was US$Nil (December 31, 2025: US$240,271) and the related lease liabilities were US$Nil (December 31, 2025: US$252,239).

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,		Nine month period ended September 30,	
	2026 US$	2025 US$	2026 US$	2025 US$
Short-term benefits	1,397,601	719,937	4,043,465	4,908,173
Share-based payment arrangements	36,729	33,477	436,811	633,839
	1,434,330	753,414	4,480,276	5,542,012

18. COMMITMENTS

As at September 30, 2026, the Group had no capital commitments (December 31, 2025: US$Nil).

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, 2026	December 31, 2025
Shares issued and fully paid	47,513,120	47,119,870
Shares reserved for share option plan	4,751,312	4,711,987
Total shares issued and reserved	52,264,432	51,831,857

Reconciliation of changes in issued shares

	September 30, 2026	December 31, 2025
Shares issued at January 1,	47,119,870	47,163,170
Stock options exercised	504,850	-
Share buy-back	(111,600)	(43,300)
Shares issued at end of period	47,513,120	47,119,870

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 Group.

19. SHARE CAPITAL AND RESERVES (CONTINUED)

(i) Share capital (continued)

During the period ended September 30, 2026, the Group re-purchased 63,200 shares and cancelled 111,600 shares under its NCIB at an average price of CAD$3.85 (for the year ended December 31, 2025, the Group re-purchased 91,700 shares, of which 43,300 were cancelled before December 31, 2025, under its NCIB at an average price of CAD$3.82).

(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, 2026 amounted to US$36,729 and US$436,811, respectively (September 30, 2025: US$33,477 and US$633,839, 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$86,424,796 includes US$85,924,796 available for distribution to shareholders and US$500,000 of undistributable reserves.

20. EARNINGS / (LOSS) PER SHARE

(i) Basic earnings / (loss) per share

The calculation of basic earnings / (loss) per share for the three and nine month periods ended September 30, 2026 was based on the income attributable to ordinary shareholders of US$1,031,970 (2025: loss of US$(1,356,435)) and US$906,102 (2025: income of US$9,695,763), respectively and on the weighted average number of ordinary shares outstanding of 47,513,120 (2025: 47,163,170) and 47,412,122 (2025: 47,163,170), respectively, calculated as follows:

	Three month period ended September 30,		Nine month period ended September 30,	
	2026	2025	2026	2025
	US$	US$	US$	US$
Income / (loss) attributable to ordinary shareholders	1,031,970	(1,356,435)	906,102	9,695,763

Weighted average number of ordinary shares	Three month period ended September 30,		Nine month period ended September 30,	
	2026	2025	2026	2025
	Shares	Shares	Shares	Shares
Issued ordinary shares	47,513,120	47,163,170	47,412,122	47,163,170
Earnings / (loss) per share	$0.02	$(0.03)	$0.02	$0.21

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

(ii) Diluted earnings / (loss) per share

The calculation of diluted earnings per share for the three and nine month period ended September 30, 2026 was based on the income attributable to ordinary shareholders of US$1,031,970 (2025: loss of US$(1,356,435)) and US$906,102 (2025: income of US$9,695,763), respectively and on the weighted average number of ordinary shares after adjustment for the effects of all dilutive potential ordinary shares outstanding of 47,913,500 (2025: 48,142,403) and 47,968,898 (2025: 48,316,247), respectively, calculated as follows:

	Three month period ended September 30,		Nine month period ended September 30,	
	2026	2025	2026	2025
	US$	US$	US$	US$
Income / (loss) attributable to ordinary shareholders	1,031,970	(1,356,435)	906,102	9,695,763

Weighted average number of ordinary shares - diluted

	Three month period ended June 30,		Six month period ended June 30,	
	2026	2025	2026	2025
	Shares	Shares	Shares	Shares
Weighted average number of ordinary shares - basic	47,513,120	47,163,170	47,412,122	47,163,170
Effect of share options in issue	400,380 (1)	979,233 (2)	556,776 (3)	1,153,077 (4)
	47,913,500	48,142,403	47,968,898	48,316,247
Diluted earnings / (loss) per share	$0.02	$(0.03)	$0.02	$0.20

(1) For the three months ended September 30, 2026, 1,560,000 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, 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.

(3) For the nine months ended September 30, 2026, 1,560,000 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.

21. DIVIDENDS

No dividends were paid in 2025 or 2024, and no dividends were declared through to November 8, 2026.

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, 2026		**December 31, 2025**	
	Number of shares subject to option	Weighted average exercise price	Number of shares subject to option	Weighted average exercise price
Balance beginning, Jan. 1	3,420,000	CAD$2.33	3,780,000	CAD$2.13
Total granted in the period	390,000	CAD$3.50	390,000	CAD$3.05
Total cash-settled options in the period [(1)]	(90,000)	CAD$1.94	(750,000)	CAD$1.71
Total options exercised in the period [(2)]	(420,000)	CAD$1.94	-	-
Total equity-settled options in the period [(3)]	(180,000)	CAD$1.94	-	-
Balance ending	3,120,000	CAD$2.56	3,420,000	CAD$2.33

(1) 90,000 options were cash-settled, resulting in no new shares being issued.
(2) 420,000 options were exercised, resulting in 420,000 new shares being issued.
(3) 180,000 options were equity-settled, resulting in 84,850 new shares being issued.

The following table summarizes the options outstanding at September 30, 2026:

Options	Exercise prices	Number of options outstanding	Weighted average remaining contractual life	Number of options exercisable
Granted on May 16, 2022	CAD$2.20	780,000	8 Mos	780,000
Granted on March 13, 2023	CAD$3.05	780,000	1 Yr & 6 mos	780,000
Granted on March 11, 2024	CAD$1.71	780,000	2 Yr & 6 mos	780,000
Granted on March 10, 2025	CAD$3.05	390,000	3 Yr & 6 mos	260,000
Granted on March 9, 2026	CAD$3.50	390,000	4 Yr & 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	**May 16, 2022**	**March 13, 2023**	**March 11, 2024**	**March 10, 2025**	**March 9, 2026**
Risk free interest rate	2.73%	2.90%	3.42%	2.63%	2.91%
Expected dividend yield	3%	3%	2%	1%	0%
Stock price volatility	38%	39%	42%	37%	35%
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.