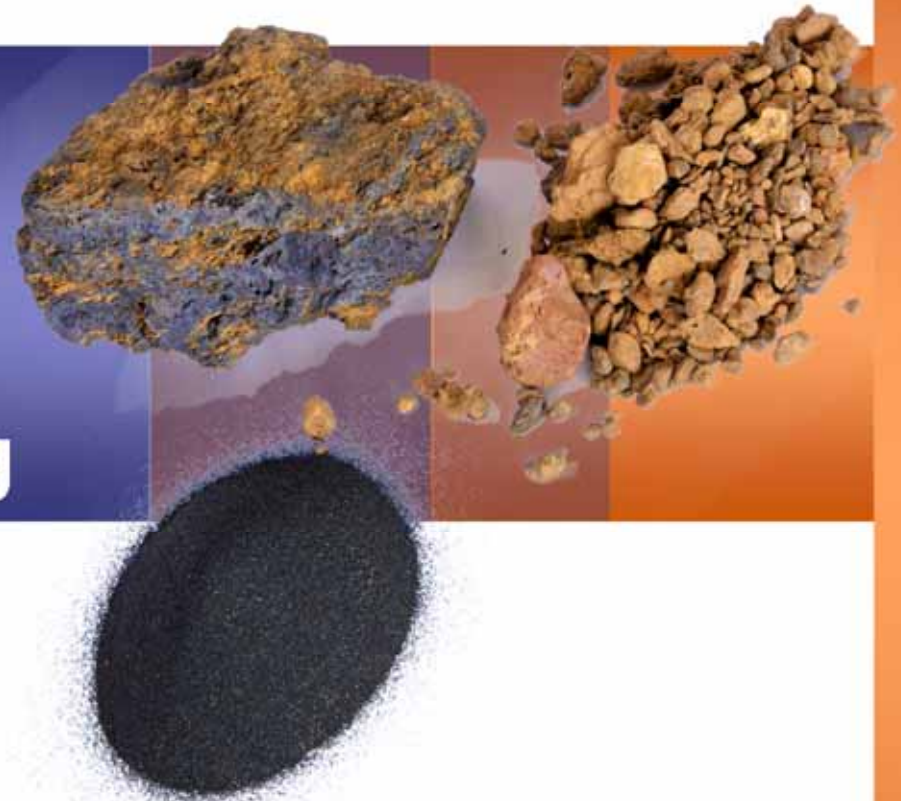


June 17, 2011

# 2011 GMC Annual Shareholder Meeting



Toronto Stock Exchange: GMC  
U.S. Over-the-Counter: GVCM

[www.geovic.net](http://www.geovic.net)



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## Safe Harbor Statement

This presentation may include or refer to certain forward-looking statements about production, costs, markets, competition, regulatory and environmental issues, earnings, cash flow, commodity prices, reserves, resources, drilling, timing and other considerations, as specified in the various documents filed by Geovic Mining Corp. with the United States Securities and Exchange Commission. These documents may be viewed on the company's website, [www.geovic.net](http://www.geovic.net), [www.sec.gov](http://www.sec.gov) or [www.sedar.com](http://www.sedar.com), in accordance with applicable United States, Canadian and TSX regulations. These statements are based upon Geovic's current expectations and beliefs, subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those described herein. All subsequent written and oral forward-looking statements attributable to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.



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**Currency is in US Dollars**

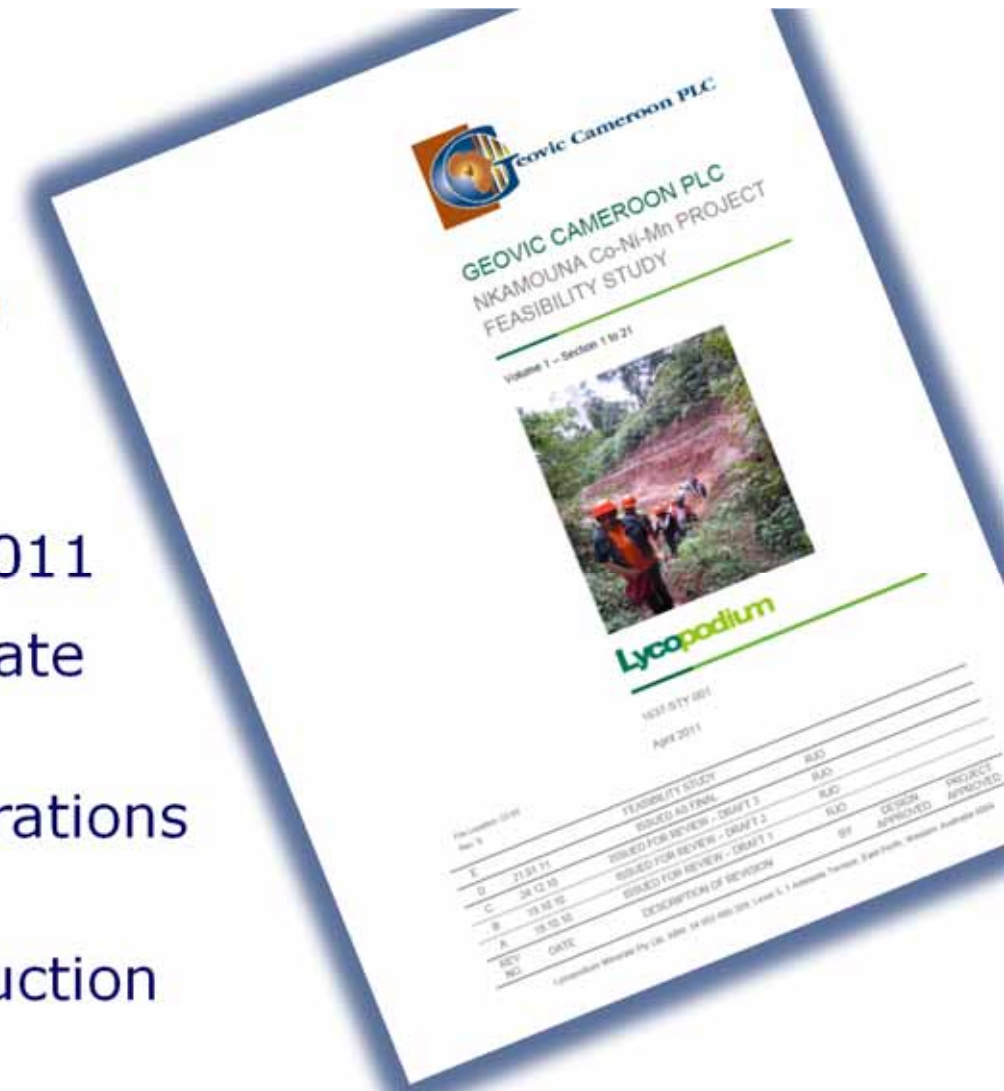
## Our Current Focus

### ❖ *Moving the Nkamouna Project* in Cameroon Africa *into production*

- ◆ Project financing in 2011
- ◆ Initiate construction late 2011 or early 2012
- ◆ Continuous mine operations late 2013
- ◆ Full commercial production by 2014

### ❖ *Diversification* of our project portfolio *with new exploration and development ventures*

- ◆ Emphasis on rare and critical elements and advancement of existing chromium and gold ventures



# Nkamouna Project - Strategic Factors

## ❖ *Cobalt*

- ◆ Critical element

## ❖ *Cameroon*

- ◆ Stable country in central Africa, positive social and political environment
- ◆ Encourages development of mining industry

## ❖ *Mineral Resource*

- ◆ Largest primary cobalt resource in world
- ◆ Entire mining district of 1,250 km<sup>2</sup>, 7 major mineralized areas
- ◆ Nkamouna project 23 year life covers only ~22% of mineralized area

## ❖ *Government Participation*

- ◆ SNI (state investment corporation) owns/represents 39.5%
- ◆ SNI invests its share of capital, not carried interest

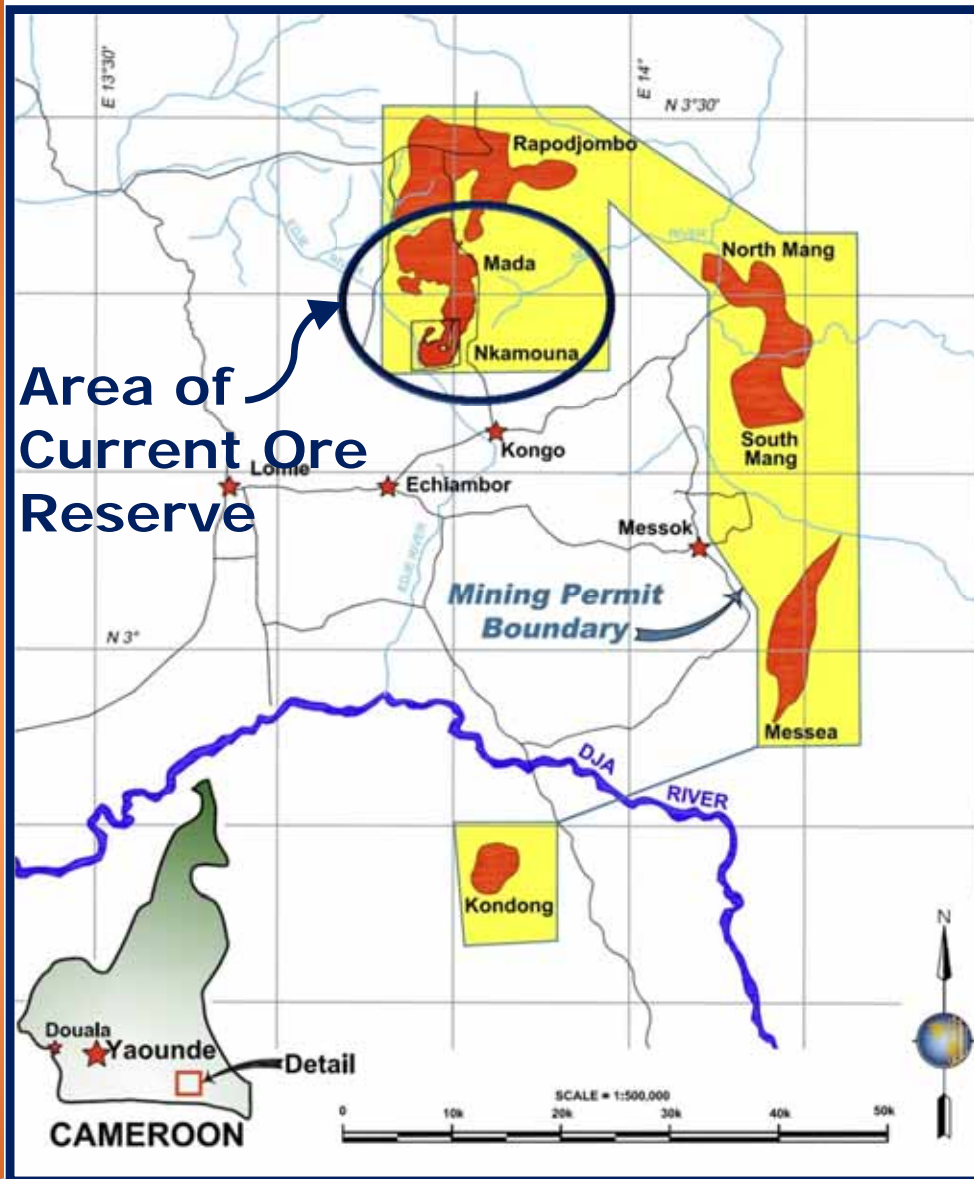
## ❖ *Primary Producer*

- ◆ Largest primary cobalt producer, not by-product
- ◆ Expect to be able to expand production quickly and economically



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# Potential Mineralized Area & Current Reserves



## *Nkamouna/Mada*

*~22% of mineralized area*

## *Reserves*

Category	tonnes	%Co	%Ni	%Mn
Proven & Probable	68,132	0.26	0.66	1.48

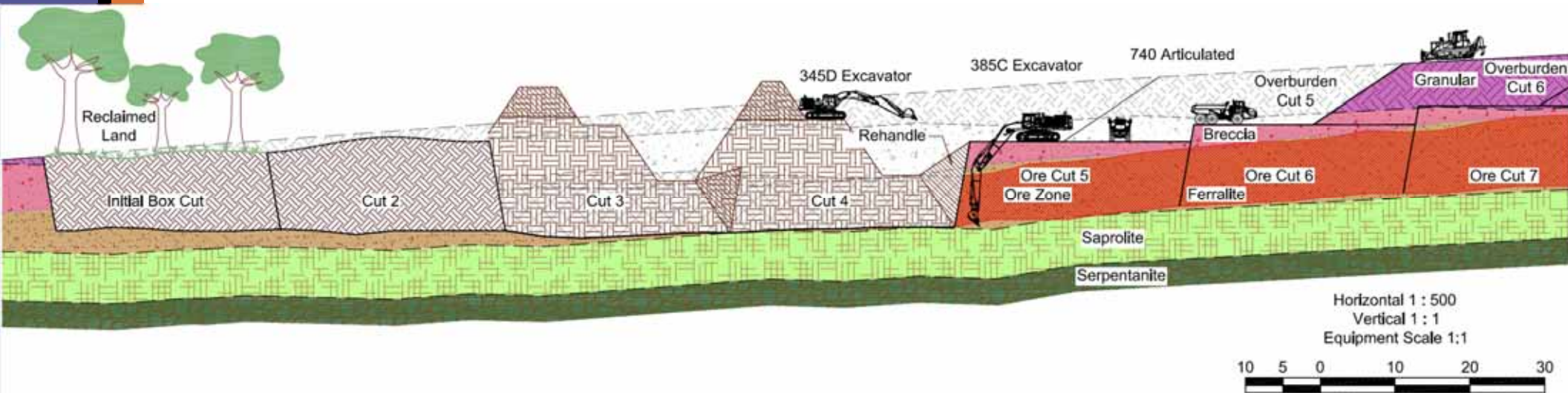
## *Five other deposits*

*~78% of mineralized area*



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# Simple Mining Operations



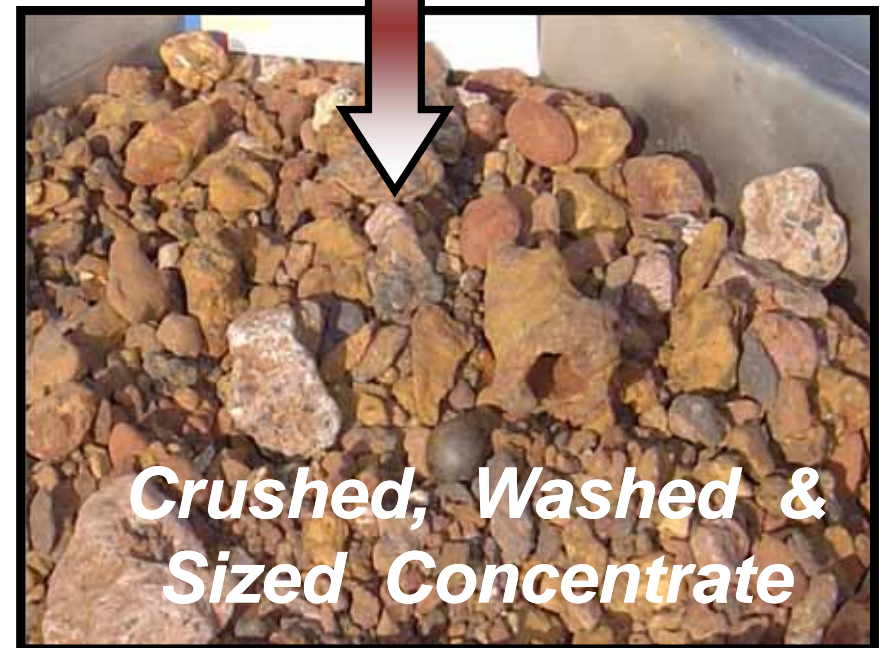
Articulated trucks and excavators allow mining flexibility, mobility, and all-weather production

- ❖ No blasting required
- ❖ Economical mining fleet, shallow strip mining methods
- ❖ Concurrent reclamation of each mined zone



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# Unique Nkamouna Ore



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# Specialized Mineral Processing

## ❖ Physical upgrading (PUG)

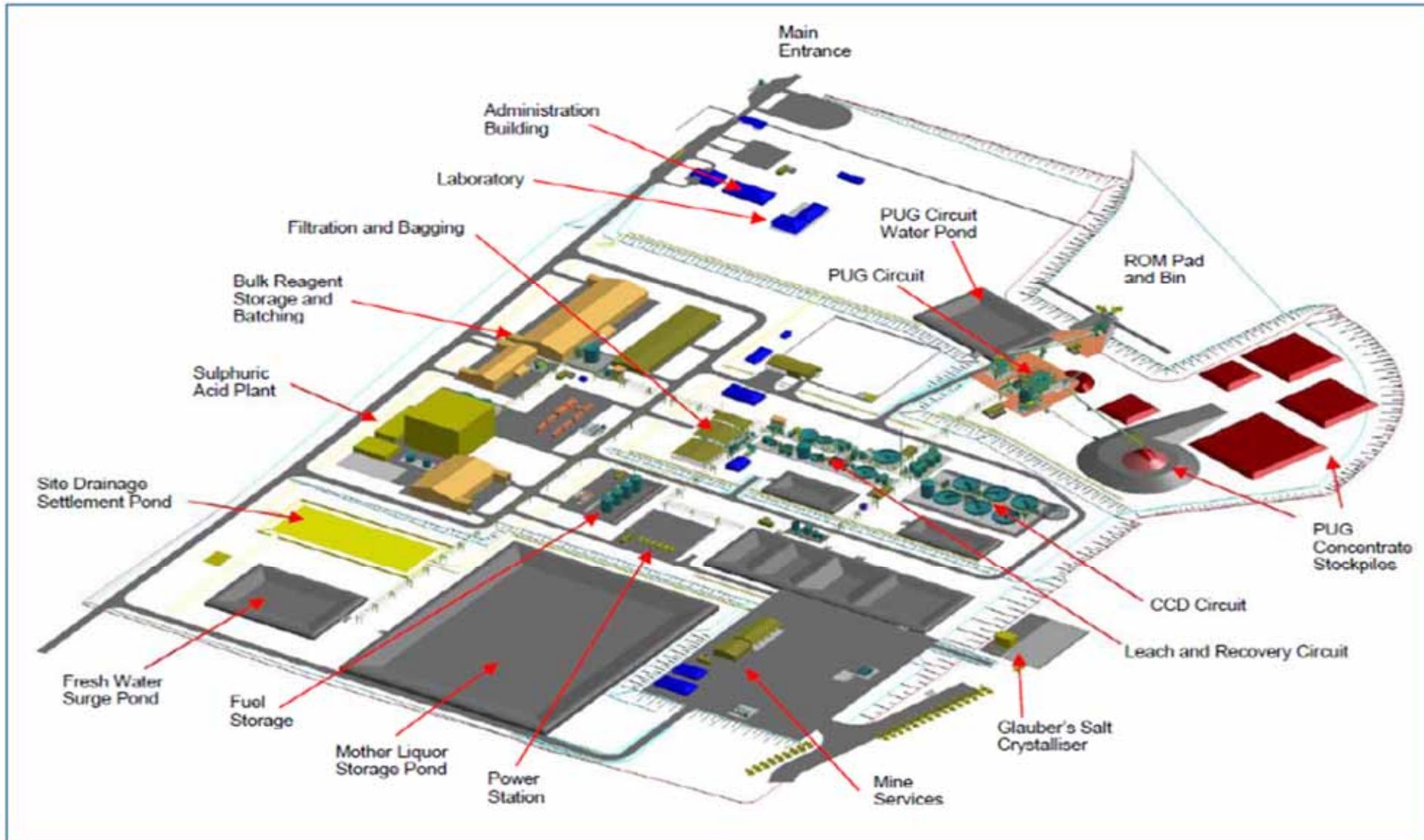
- ◆ Efficiently *reduces the volume* of material required to be processed through the hydrometallurgical circuit
- ◆ Sizes the material much like a sand & gravel operation
- ◆ Produces a very high grade cobalt and manganese concentrate

## ❖ Hydrometallurgical plant

- ◆ High grade concentrate dissolved in unique new process to liberate contained metals
- ◆ Produces *very high grade* saleable *mixed sulfide product* (>60% Ni & Co)
- ◆ Produces saleable *manganese carbonate product*
- ◆ Metallurgical process has been *proven through pilot testing*



# General Plant Layout



# Product Marketing

- ❖ Average annual production
  - ◆ 15,200 Tpy unique, very high grade Mixed Co-Ni Sulfide Product containing:
    - ▶ 6,100 Tpy Cobalt metal
    - ▶ 3,300 Tpy Nickel metal
  - ◆ 62,800 Tpy Manganese Carbonate
- ❖ Advanced discussions and site visits with several potential business partners



# Project Financing

## ❖ *Well-respected financial advisors appointed*

- ◆ Standard Chartered Bank (SCB) represents Geovic Cameroon PLC
- ◆ Canaccord/Genuity represents Geovic Mining Corp.

## ❖ *Multi-sourced project financing approach*

## ❖ Feasibility Study presents a project financial model which establishes the basis for SCB financing model

- ◆ Very different metal pricing assumptions

## ❖ *SCB estimates* that assuming \$15/lb Co, the project will support an indicated *debt:equity ratio of 56:44*



# Estimated Project Funding Requirements

\$ millions

Initial Capital Investment	\$617
Working Capital	\$38
Financing fees	\$43
<hr/>	
Subtotal	\$698
<hr/>	
Cost Overrun Allowance	\$100
<hr/>	
<b>Total</b>	<b>\$798</b>

GeoCam FS and SCB



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# Possible Capital Structure (using SCB assumptions)

## ❖ Debt requirements

- ◆ US\$ 387m senior debt
- ◆ US\$ 25m fleet finance (debt)

## ❖ Equity requirements

### ◆ Base Equity

- ▶ Geovic (60.5%): US\$ 185m
- ▶ SNI (39.5%): US\$ 121m

## ❖ Over-run contingency (\$100 m)

- ◆ Assumed to be funded on a 50:50 D:E ratio
- ◆ Resulting owner obligations
  - ▶ Geovic (60.5%): US\$ 30.25m
  - ▶ SNI (39.5%): US\$ 19.75m
- ◆ Possibilities to cover this obligation through various instruments, including subordinated debt facilities and standby Letters of Credit



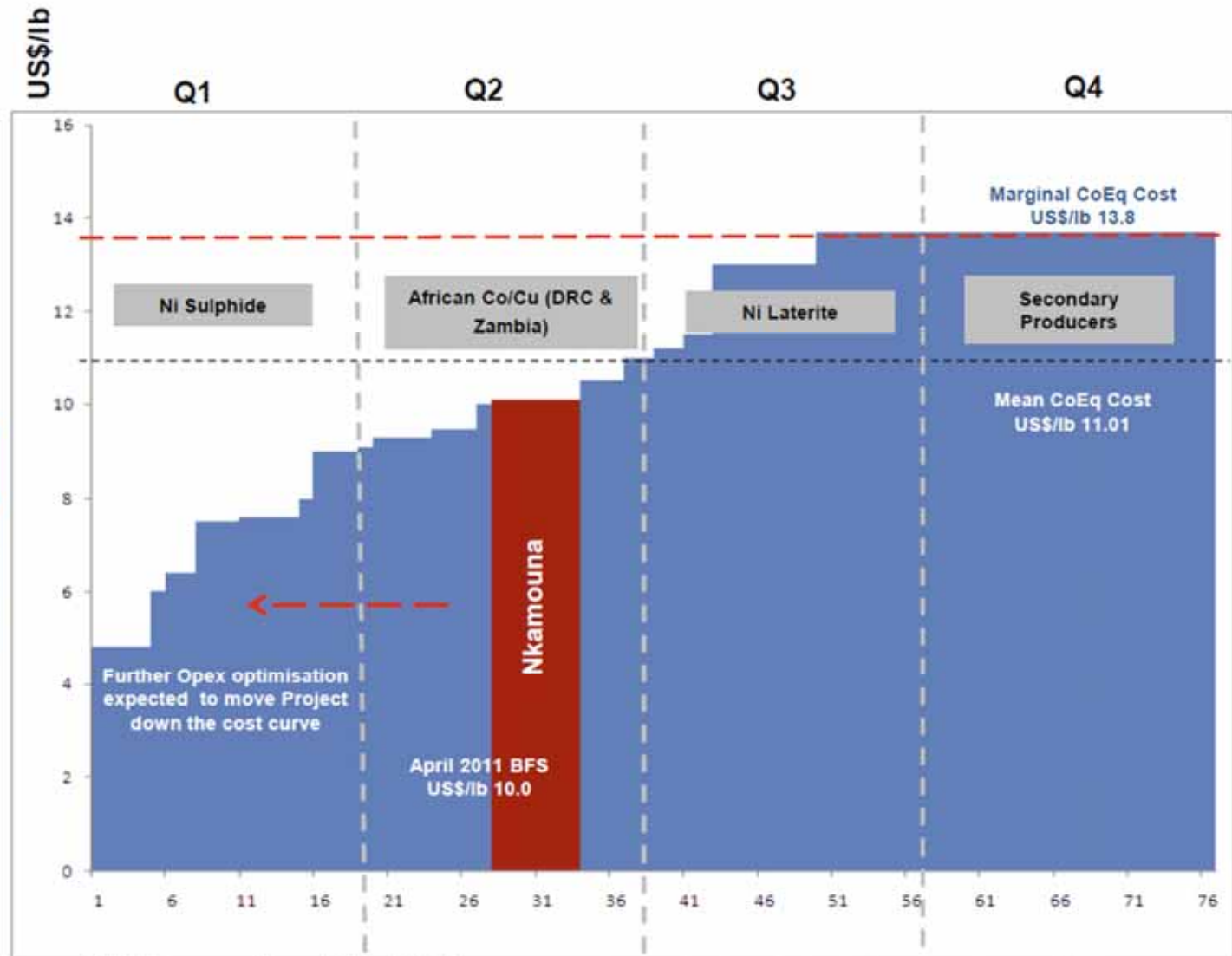
## Equity Financing Considerations/Alternatives

- ❖ Potential strategic investors/partners driven to secure major long term supply of cobalt from politically stable country
- ❖ Mezzanine/convertible/private equity investors
- ❖ Joint venture or other arrangements with product consumers
- ❖ Ongoing discussions with major potential equity investors
- ❖ Sale of additional GMC equity
  - ◆ Low share price and dilution considerations suggest it may be preferable to reduce GMC's current ownership interest in connection with project financing



# 2010 Cobalt Equivalent Cost Curve (summarized by SCB)

	Cost Curve Pricing Assumptions (US\$/lb)
Co	18.7
Ni	9.94
Cu	3.49
Mn	0.545



Source: CRU, Nkamouna Financial Model, SCB Assumptions & Research

Cumulative Cobalt Production / 000's tonnes



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## *New Venture Prospects*



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# Geovic New Caledonia Chromite

*June 2011*



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**Geovic NC  
Exploration  
Licenses  
granted early 2011**

31 licenses-100 km<sup>2</sup>  
3 yr term - renewable  
2X @2 yrs ea.



# Uses of Chromite

## *Chromite has many uses*

- ❖ Stainless Steel: 10-20% ferrochrome
- ❖ Metal Casting- foundry grade-NC
- ❖ Furnace Walls-refractory grade
- ❖ Chrome Plating
- ❖ Paint



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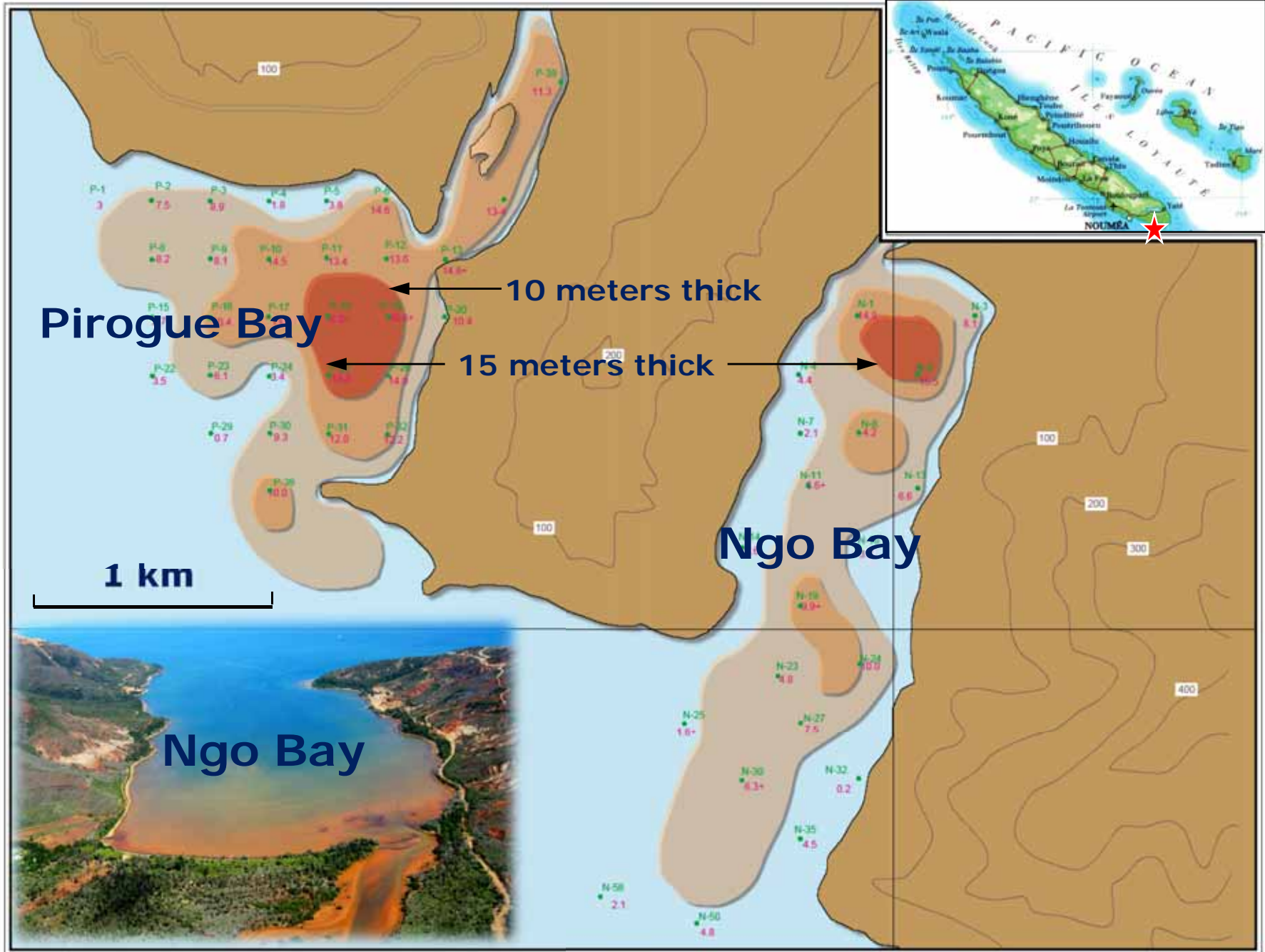
# Summary of prospects for stainless steel production

**Stainless steel melted production by region, 2009-2012, m tonnes and % change**

	2010	% change	2011	% change	2012	% change
N. America	2.2	+36.0%	2.4	+8.0%	2.4	+2.0%
Europe	7.7	+25.8%	7.9	+2.6%	8.3	+5.1%
China	11.8	+28.5%	13.0	+10.0%	14.2	+9.1%
Rest of Asia	9.1	+17.6%	9.2	+1.0%	10.0	+8.8%
Rest of World	0.9	+2.1%	1.0	+10.9%	1.1	+11.8%
<b>Total World</b>	<b>31.7</b>	<b>+24.1%</b>	<b>33.5</b>	<b>+5.5%</b>	<b>36.0</b>	<b>+7.6%</b>

Data: CRU Analysis





**Pirogue Bay**

**Ngo Bay**

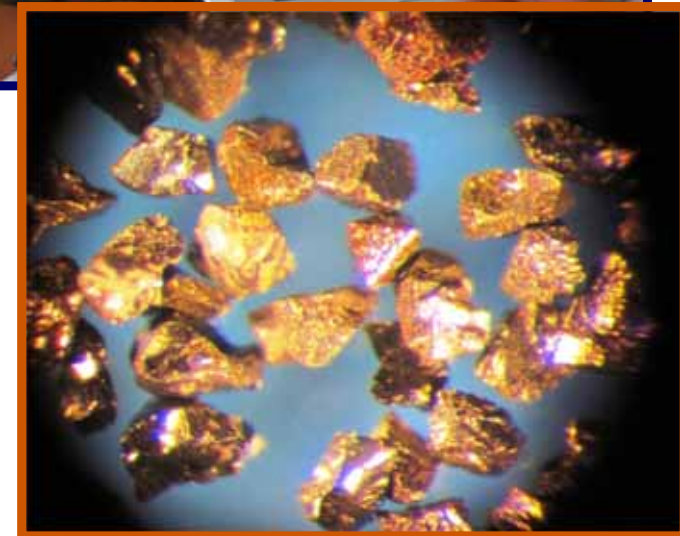
**Ngo Bay**

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# Metallurgical test work results

- ❖ Chromite is easily concentrated by gravity, magnetic and electrostatic separation
- ❖ Product testing suggests suitability for premium foundry grade product with limited processing
- ❖ ***Based on initial testing***
  - +54% chromium oxide (Cr<sub>2</sub>O<sub>3</sub>) discovered at multiple locations
  - World production Cr<sub>2</sub>O<sub>3</sub> average: 46% Cr<sub>2</sub>O<sub>3</sub>



# Geovic NC Objectives – 2011-2012

- ❖ **April-June:** Baseline environmental assessment for drilling impact assessment
- ❖ **July-Aug:** Local Commune engagement; Mines Dept. review, exploration approval
- ❖ **3 Qtr 2011- 3Qtr 2012:** Chromite resource/reserve assessment – 31 Licenses / 100 Km<sup>2</sup> - 13,000 meters / 2,000 holes on/offshore
- ❖ **2012-** Finalize mineral separation process for top tonnage/grade prospects  
Conduct chromite product market analysis – bulk samples for offtake-foundry grade and met grade chromite validation tests
- ❖ **2012-** PFS and DFS-Definitive Feasibility Study



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# Other Prospects

## ❖ *Arizona Gold Exploration*

- ◆ Early-stage exploration with 9-mile long gold trend and 66.5 square mile land position
- ◆ Outcrop gold mineralization exceeding 1 gram per tonne



## ❖ *Wyoming and Colorado Uranium*

- ◆ Fully-paid leases on 15 properties in the Denver/Cheyenne Basin



## ❖ *New Mexico Rare Earth Elements*

- ◆ Early exploration for heavy rare earth mineral eudialyte
- ◆ Enrichment of zirconium, hafnium, tantalum, tin, yttrium and niobium have also been confirmed



## ❖ *California Yttrium & Rare Earths*

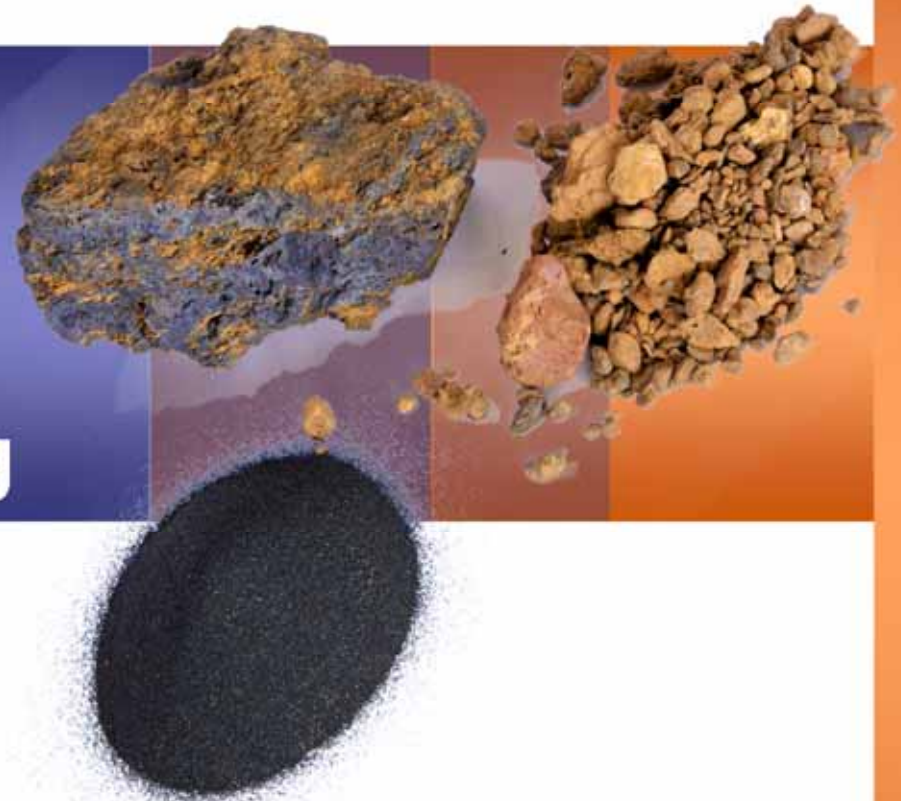
- ◆ Very high grade heavy rare earth yttrium resource reported by USGS just south of claims area



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