
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2010

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Commission File Number 000-52646



GEOVIC MINING CORP.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

20-5919886
(IRS Employer
Identification No.)

1200 Seventeenth St., Suite 980
Denver, Colorado 80202
(Address of principal executive offices)

(303) 476-6455
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to the filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

103,781,408 Shares of Common Stock, \$0.0001 par value, were outstanding at August 6, 2010

Geovic Mining Corp.
(an exploration stage company)
FORM 10-Q
For the Three and Six Months Ended June 30, 2010

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Part I - Financial Information

Item 1. Consolidated Financial Statements (unaudited)

Geovic Mining Corp.
(an exploration stage company)
CONSOLIDATED BALANCE SHEETS
(In thousands)

	<u>Unaudited June 30, 2010</u>	<u>December 31, 2009</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 39,675	\$ 49,153
Prepaid expenses	600	462
Other	<u>163</u>	<u>197</u>
Total current assets	40,438	49,812
Property, plant and equipment, net <i>[note 6]</i>	4,003	4,298
Deposits	<u>15</u>	<u>19</u>
Total assets	<u>\$ 44,456</u>	<u>\$ 54,129</u>
LIABILITIES		
Current liabilities:		
Accrued liabilities and other payables	\$ 2,741	\$ 3,423
Total current liabilities	2,741	3,423
Other liabilities	556	682
Related party payable	164	328
Share-based payment liability <i>[note 8]</i>	<u>172</u>	<u>791</u>
Total liabilities	<u>3,633</u>	<u>5,224</u>
EQUITY		
Stockholders' equity:		
Common stock, par value of \$0.0001, 200 million shares authorized and 103.7 and 103.1 million shares issued and outstanding as of June 30, 2010 and December 31, 2009, respectively	10	10
Additional paid-in capital	108,260	107,625
Stock purchase warrants	1,078	1,078
Deficit accumulated during the exploration stage	<u>(77,676)</u>	<u>(69,673)</u>
Total stockholders' equity	31,672	39,040
Noncontrolling interest <i>[note 11]</i>	<u>9,151</u>	<u>9,865</u>
Total equity	40,823	48,905
Total liabilities and equity	<u>\$ 44,456</u>	<u>\$ 54,129</u>

The accompanying notes are an integral part of these financial statements

Geovic Mining Corp.
(an exploration stage company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except share and per share amounts)

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>		<u>Unaudited Period</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>from Nov. 16, 1994</u> <u>(inception) to</u> <u>June 30, 2010</u>
EXPENSES (INCOME)					
Exploration costs <i>[note 5]</i>	\$ 4,379	\$ 2,955	\$ 6,892	\$ 5,882	\$ 68,752
General and administrative	1,923	2,125	3,648	4,178	27,142
Stock based compensation <i>[notes 7 and 8]</i>	154	349	591	579	17,664
Change in fair value of warrants <i>[note 8]</i>	(347)	335	(619)	214	(503)
Interest and bank charges	15	15	27	30	321
Depreciation	217	190	441	318	2,199
Mineral property impairment	—	—	—	—	3,244
Total Expenses	<u>6,341</u>	<u>5,969</u>	<u>10,980</u>	<u>11,201</u>	<u>118,819</u>
Interest income	(1)	(63)	(2)	(103)	(4,792)
Net loss before income taxes	(6,340)	(5,906)	(10,978)	(11,098)	(114,027)
Income tax benefit	—	(73)	—	(73)	(65)
Consolidated net loss	<u>(6,340)</u>	<u>(5,833)</u>	<u>(10,978)</u>	<u>(11,025)</u>	<u>(113,962)</u>
Less: Net loss attributed to the noncontrolling interest	(1,890)	(1,292)	(2,975)	(2,507)	(22,291)
Net loss attributed to Geovic	<u>\$ (4,450)</u>	<u>\$ (4,541)</u>	<u>\$ (8,003)</u>	<u>\$ (8,518)</u>	<u>\$ (91,671)</u>
Net loss per share attributed to Geovic common stockholders	<u>\$ (0.04)</u>	<u>\$ (0.04)</u>	<u>\$ (0.08)</u>	<u>\$ (0.08)</u>	
Weighted average shares outstanding basic and diluted	<u>103,724,508</u>	<u>102,974,046</u>	<u>103,561,077</u>	<u>102,974,046</u>	

The accompanying notes are an integral part of these financial statements

Geovic Mining Corp.
(an exploration stage company)
CONSOLIDATED STATEMENTS OF
STOCKHOLDERS' EQUITY
(Unaudited, in thousands, except share amounts)

	Common Stock		Additional paid-in capital	Stock Purchase Warrants	Deficit	Noncontrolling Interest	Total
	Shares	Amount					
Balance, December 31, 2008	102,943,446	\$ 10	\$ 106,648	\$ 15,748	\$(67,377)	\$ 9,144	\$ 64,173
Cumulative effect of adoption of ASC 815-40 [note 8]	—	—	—	(14,670)	13,995	—	(675)
Stock options exercised [note 7]	130,600	—	6	—	—	—	6
Stock-based compensation [notes 7 and 8]	—	—	971	—	—	—	971
Noncontrolling interest contribution	—	—	—	—	—	5,322	5,322
Net loss for year	—	—	—	—	(16,291)	(4,601)	(20,892)
Balance, December 31, 2009	103,074,046	\$ 10	\$ 107,625	\$ 1,078	\$(69,673)	\$ 9,865	\$ 48,905
Stock options exercised [note 7]	650,462	—	44	—	—	—	44
Stock-based compensation [note 7]	—	—	591	—	—	—	591
Noncontrolling interest contribution	—	—	—	—	—	2,261	2,261
Net loss	—	—	—	—	(8,003)	(2,975)	(10,978)
Balance, June 30, 2010	103,724,508	\$ 10	\$ 108,260	\$ 1,078	\$(77,676)	\$ 9,151	\$ 40,823

The accompanying notes are an integral part of these financial statements

Geovic Mining Corp.
(an exploration stage company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>		<u>Unaudited Period</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>from Nov. 16, 1994</u>
					<u>(inception) to</u>
					<u>June 30, 2010</u>
OPERATING ACTIVITIES					
Consolidated net loss	\$ (6,340)	\$ (5,833)	\$ (10,978)	\$ (11,025)	\$ (113,962)
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation expense	217	190	441	318	2,199
Stock-based compensation expense	154	349	591	579	17,664
Change in fair value of warrants	(347)	335	(619)	214	(503)
Writeoff of mineral leases	—	—	—	—	3,244
Changes in non-cash operating working capital:					
(Increase) decrease in income tax receivable	—	354	—	458	—
(Increase) decrease in prepaid expenses	(250)	(125)	(138)	(75)	(600)
(Increase) decrease in other assets	27	(16)	34	345	(54)
(Increase) decrease in deposits	—	2	4	2	(124)
Increase (decrease) in accrued liabilities and other payables	(823)	(252)	(682)	(2,208)	2,741
Increase in other liabilities	18	24	(126)	33	556
Increase (decrease) in related party payable	82	(158)	(164)	2	164
Cash used in operating activities	(7,262)	(5,130)	(11,637)	(11,357)	(88,675)
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(58)	(39)	(146)	(45)	(6,203)
Acquisition of mineral leases	—	—	—	—	(3,244)
Cash used in investing activities	(58)	(39)	(146)	(45)	(9,447)
FINANCING ACTIVITIES					
Noncontrolling interest contribution	1,074	828	2,261	2,266	31,442
Proceeds from issuance of common stock and preferred stock	—	—	—	—	95,589
Cash paid to rescind exercise of stock options	—	—	—	—	(15)
Proceeds from issuance of stock warrants	—	—	—	—	16,168
Proceeds from exercise of stock options and warrants	—	—	44	1	2,358
Stock issue costs	—	—	—	—	(7,745)
Cash provided by financing activities	1,074	828	2,305	2,267	137,797
Net increase (decrease) in cash	(6,246)	(4,341)	(9,478)	(9,135)	39,675
Cash, beginning of period	45,921	59,390	49,153	64,184	—
Cash, end of period	\$ 39,675	\$ 55,049	\$ 39,675	\$ 55,049	\$ 39,675

The accompanying notes are an integral part of these financial statements

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except per share amounts)

1. NATURE OF BUSINESS

Geovic Mining Corp. (the “Company”) is incorporated under the laws of the state of Delaware. The Company owns 100% of the shares of Geovic, Ltd. (“Geovic”), a company that has been in the mining exploratory stage since its inception on November 16, 1994. The Company is an exploration stage company in the process of planning the development of its mineral properties through its subsidiaries.

Geovic is engaged in the business of exploring for cobalt, nickel and related minerals through its majority-owned (60%) subsidiary, Geovic Cameroon, PLC (“GeoCam”), a financially dependent public limited company duly organized and incorporated under the laws of the Republic of Cameroon. The Company is also exploring directly in the United States.

In 2007, the Company incorporated a new subsidiary, Geovic Energy Corp., under the laws of the State of Colorado and Geovic Energy Corp. formed a new subsidiary, Pawnee Drilling, LLC, under the laws of the State of Colorado. As of June 30, 2010, Pawnee Drilling, LLC was inactive. In 2008, the Company formed Geovic France SAS under the laws of France and in February 2009 formed Geovic Mineral Sands Corp. under the laws of the State of Colorado to be the parent corporation of Geovic France. In March 2009, Geovic France formed a new subsidiary, Geovic Nouvelle-Calédonie SAS, under the laws of New Caledonia.

2. BASIS OF PRESENTATION

The accompanying interim unaudited consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim financial statements and the instructions to Form 10-Q and Article 10 of Regulation S-X and accordingly do not include all disclosures required for annual financial statements.

These interim consolidated financial statements follow the same significant accounting policies and methods of application as the Company’s audited annual consolidated financial statements as included in the Company’s annual report on Form 10-K for the year ended December 31, 2009 (the “Annual Financial Statements”). The interim consolidated financial statements should be read in conjunction with the Annual Financial Statements.

In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for these interim periods are not necessarily indicative of the result that may be expected for the full year ending December 31, 2010.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Effective January 1, 2010, the Company adopted the disclosure requirements within new authoritative guidance issued by the Financial Accounting Standards Board (“FASB”) which require additional disclosure and clarifies existing disclosure requirements regarding fair value measurements. The adoption of the disclosure requirements have been incorporated into this Form 10-Q, but did not have an impact on the Company’s consolidated financial position and results of operations.

4. LOSS PER SHARE

Basic loss per share has been computed by dividing the net loss applicable to the Company’s common shareholders by the weighted average number of shares of common stock outstanding during each period. Diluted loss per share is computed by including the dilutive effect of common stock that would be issued assuming exercise of the outstanding stock options and stock purchase warrants. Excluded from the computation of diluted loss per share for the six months ended June 30, 2010 and 2009 are shares underlying all outstanding options and warrants because the effect would have been anti-dilutive.

5. EXPLORATION COSTS

With the granting of a Mining Convention by the government of Cameroon on August 1, 2002, GeoCam gained exclusive rights to exploitation of certain cobalt and nickel deposits in Cameroon. The Mining Convention grants GeoCam exclusive rights to mine, process, and export cobalt, nickel and related substances from lands subject to a Mining Permit, which was granted by decree on April 11, 2003. The Mining Convention, which has a primary term of 25 years, sets forth all legal and fiscal provisions governing the mining operation. It is renewable under certain conditions in 10-year increments for the life of the resource.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(dollars in thousands, except per share amounts)

The following is a summary of the exploration costs incurred by the Company for the periods presented (in thousands).

	<u>Three Months Ended</u>		<u>Six Months Ended</u>		<u>Unaudited Period</u>
	<u>June 30,</u> <u>2010</u>	<u>June 30,</u> <u>2009</u>	<u>June 30,</u> <u>2010</u>	<u>June 30,</u> <u>2009</u>	<u>from November 16, 1994</u> <u>(inception) to</u> <u>June 30, 2010</u>
Cameroon, Africa:					
Property evaluation	\$ 2,915	\$ 1,267	\$ 4,306	\$ 2,869	\$ 42,809
Exploration office costs	<u>1,282</u>	<u>1,485</u>	<u>2,140</u>	<u>2,696</u>	<u>22,447</u>
	<u>4,197</u>	<u>2,752</u>	<u>6,446</u>	<u>5,565</u>	<u>65,256</u>
Other projects:					
Colorado/Wyoming	70	25	104	42	1,829
Arizona	68	20	205	105	620
Other	44	158	137	170	1,047
	<u>182</u>	<u>203</u>	<u>446</u>	<u>317</u>	<u>3,496</u>
Total Exploration Costs	<u>\$ 4,379</u>	<u>\$ 2,955</u>	<u>\$ 6,892</u>	<u>\$ 5,882</u>	<u>\$ 68,752</u>

6. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment consisted of the following:

	<u>June 30,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
Machinery and equipment	\$ 3,151	\$ 3,143
Vehicles	680	680
Buildings	412	412
Furniture and equipment	1,165	1,049
Other	95	73
Equipment in transit	141	141
	<u>5,644</u>	<u>5,498</u>
Less accumulated depreciation	<u>(1,641)</u>	<u>(1,200)</u>
	<u>\$ 4,003</u>	<u>\$ 4,298</u>

7. STOCK BASED COMPENSATION

Stock options

The Company adopted a stock option plan which was amended in June 2007, June 2008 and June 2009 (the “Company Option Plan”) under which 18,700,000 Company shares were reserved for issuance upon exercise of options granted under the Company.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(dollars in thousands, except per share amounts)

The following table and related information summarizes the Company's stock options at June 30, 2010 and the stock option activity for the six months ended June 30, 2010:

	Options Outstanding		Weighted Average Exercise Price per Share*	Weighted Average Remaining Contractual Term (Years)	Average Intrinsic Value (000's)
	Options Available for Grant	Number Outstanding			
Available and outstanding at December 31, 2009	3,626,682	15,073,318	\$ 0.74		
Granted	(1,725,000)	1,725,000	\$ 0.84		
Exercised	650,462	(650,462)	\$ 0.07		
Forfeited	—	—	\$ —		
Expired	14,000	(14,000)	\$ 1.68		
Available and outstanding at June 30, 2010	<u>2,566,144</u>	<u>16,133,856</u>	\$ 0.78	6.52	\$3,269
Exercisable at June 30, 2010		<u>14,508,356</u>	\$ 0.78	6.27	\$3,265
Vested or expected to vest at June 30, 2010		<u>16,091,188</u>	\$ 0.78	6.51	\$3,269

* Some of the options are granted with Cdn\$ exercise prices, and the weighted average prices reflect the U.S. dollar equivalent prices.

The following stock option grants were issued by the Company during the six months ended June 30, 2010 and 2009, respectively:

- The Company granted 1,725,000 options under the Company Option Plan [2009 - 1,425,000]. In accordance with SFAS 123(R), the Company recorded compensation expense of \$591 relating to vesting of the grants [2009 - \$579]. The options vest 40% upon grant and 30% on each of the first and second anniversaries of the date of grant. As of June 30, 2010, there was \$384 of total unrecognized compensation expense related to non-vested stock based compensation granted under the Company Option Plan which is expected to be recognized over a weighted average period of 1.1 years.
- The weighted-average fair value per share of options granted under the Company's Options Plan during 2010 was \$0.47 [2009 - \$0.36]. The total intrinsic value of share options exercised was \$491 [2009 - \$10]. The total cash received from the exercise of stock options was \$44 [2009 - \$1].

The fair value of all stock options granted during the six months ended June 30, 2010 and 2009 was estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions:

	2010	2009
Expected dividend	0.00%	0.00%
Risk-free interest rate	2.1% - 2.6%	1.9% - 2.8%
Expected volatility*	68.6% - 69.7%	69.2% - 69.4%
Expected life (in years)	5.5	5.5

* For the six months ended June 30, 2010 and 2009, volatility was estimated based on combining the Company's historical volatility with the historical volatilities of certain other comparable exploration stage mining companies. Prior to 2009, volatility was estimated based on the volatility of certain other comparable exploration stage mining companies.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the market value of the underlying stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's equity instruments.

Stock Award Plan

The Company adopted a stock award plan which was approved by stockholders in June 2010 under which 2,000,000 Company shares were reserved for issuance. The purpose of the plan is to provide a means by which eligible recipients may be given an opportunity to benefit from increases in value of the common stock through the granting of restricted stock and restricted stock units.

As of the date of issuance of the consolidated financial statements, no stock awards have been granted.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(dollars in thousands, except per share amounts)

8. STOCKHOLDERS' EQUITY

Preferred stock

The Company is authorized to issue 50 million shares of preferred stock, of which 6 million are designated as Series A convertible preferred stock with a par value of \$0.0001. There are no shares of Series A preferred stock or other preferred stock outstanding as of June 30, 2010.

Stock Purchase Warrants

On January 1, 2009, the Company adopted the provisions of ASC 815-40, Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity's Own Stock, to its outstanding stock purchase warrants, which resulted in a \$14,670 reduction in stock purchase warrants offset by a \$13,995 reduction in the deficit and established a share-based payment liability of \$675. The Company is required to adjust the share-based payment liability to the fair value each reporting period.

The following table and related information summarizes the Company's stock purchase warrants at June 30, 2010 and the stock purchase warrant activity for the six months ended June 30, 2010:

	Number <u>Outstanding</u>	Weighted-Average Exercise Price per Share
Warrants outstanding at December 31, 2009	21,067,339	\$ 2.99
Granted	—	—
Exercised	—	—
Expired	(2,175,243)	2.93
Warrants outstanding at June 30, 2010	<u>18,892,096</u>	<u>\$ 2.99</u>

The Company recorded compensation expense of \$0 relating to vesting of grants [2009 - \$1]. The Company also recorded (\$619) in 2010 [2009 - \$214] for the change in the fair value of the warrants that have exercise prices that are denominated in Canadian dollars. As of June 30, 2010, all outstanding warrants were fully amortized.

9. DERIVATIVE INSTRUMENTS

As part of the provisions of ASC 815-40 the Company determined that the stock purchase warrants denominated in Canadian dollars are not indexed to its stock, and therefore the value was recorded as a liability.

The Company recorded the following cumulative effect of change in accounting principle:

	Increase/(Decrease)		
	Share-Based Payment Liability	Stock Purchase Warrants	Deficit
Balance as of December 31, 2008	\$ —	\$ 15,748	\$(67,377)
Record January 1, 2009, stock purchase warrants liability fair value	675	—	(675)
Reclassification of accumulated stock purchase warrant expense	—	(14,670)	14,670
Cumulative Change in Balances as of January 1, 2009	<u>\$ 675</u>	<u>\$ 1,078</u>	<u>\$(53,382)</u>

Derivative Liabilities

The Company currently does not have derivative instruments to manage its exposures to commodity prices. The Company evaluates all of its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. All derivative financial instruments are recognized in the balance sheet at fair value. Changes in fair value are recognized in earnings if they are not eligible for hedge accounting or other comprehensive income if they qualify for cash flow hedge accounting.

A Black-Scholes option-pricing model was used to obtain the fair value of the Company's stock purchase warrants using the assumptions described in footnote 8 at June 30, 2010. The fair value of outstanding derivative instruments not designed as hedging instruments on the accompanying consolidated balance sheet were as follows (in thousands):

<u>Derivative Instruments</u>	<u>Balance Sheet Location</u>	<u>June 30, 2010</u>	<u>December 31, 2009</u>
Stock purchase warrants	Share-based payment liability	\$ 172	\$ 791

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(dollars in thousands, except per share amounts)

10. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy, as defined below, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

- Level 1, defined as observable inputs such as quoted prices in active markets for identical assets.
- Level 2, defined as observable inputs other than Level 1 prices. These include quoted prices for similar assets or liabilities in an active market, quoted prices for identical assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The fair value of the share-based payment liability, is based on unobservable inputs in which little or no market data exists included the fair value of the Company's stock purchase warrants as described in footnote 9, therefore it is classified as Level 3. The following table summarizes the change in the fair values of the share-based payment liability categorized as level 3 (in thousands):

	Six Months Ended June 30, 2010
Balance at December 31, 2009	\$ 791
Change in fair value	(619)
Balance at June 30, 2010	<u>\$ 172</u>

11. NONCONTROLLING INTEREST

From the inception of the Cameroon project through December 31, 2006, Geovic advanced all operating expenditures on behalf of GeoCam and all such expenditures were consolidated in the accounts of the Company. On April 12, 2007, GeoCam shareholders approved a GeoCam capital increase for 2007 equivalent to approximately \$13.5 million. By May 12, 2007 all of the capital increase had been paid by or for the accounts of the stockholders of GeoCam, including Geovic, in their respective ownership interests prior to the capital increase.

On September 2, 2008, GeoCam shareholders approved a GeoCam capital increase for 2008 of CFA francs 30.34 billion equivalent to approximately \$67 million, to be issued in multiple cash calls made by the GeoCam Board of Directors. The capital increase was based on GeoCam's 2008 budget and Geovic's pre-2007 capital advances made for GeoCam. At March 31, 2010 all of the 2008 capital increase had been paid by or for the accounts of the stockholders of GeoCam, including Geovic, in their respective ownership interests prior to the capital increase.

On May 6, 2010 a capital increase equivalent to approximately \$11 million was approved for 2010.

During the three months ended June 30, 2010 GeoCam completed one cash call of the 2010 capital increase equivalent to approximately \$2.7 million. In the cash call Geovic paid approximately \$1.6 million, representing 60.5% of the cash call, and the noncontrolling interest paid cash of approximately \$1.1 million.

During the six months ended June 30, 2010 GeoCam completed two cash calls, the first the remainder of the 2008 capital increase and the second of the 2010 capital increase, equivalent to approximately \$5.7 million. In the cash calls Geovic paid approximately \$3.4 million, representing 60.5% of the cash calls, and the noncontrolling interest paid cash of approximately \$2.3 million.

The noncontrolling interest balance of approximately \$9.2 million at June 30, 2010 represents the balance from the capital increases contributed by the other minority shareholders as described above. The difference between the original amounts contributed and the balance at June 30, 2010 represents the noncontrolling interests share of the actual expenditures from January 1, 2007 through June 30, 2010.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(dollars in thousands, except per share amounts)

12. INCOME TAXES

The Company had no unrecognized tax benefit as of June 30, 2010 or unrecognized tax benefits that would impact the effective rate. The Company does not anticipate a significant change to the total amount of unrecognized tax benefits over the next six months.

The Company files income tax returns in the U.S. federal jurisdiction, Cameroon, France, New Caledonia and Colorado. The Company has open tax years for the U.S. federal return from 2000 forward with respect to its net operating loss (“NOL”) carryforwards, where the IRS may not raise tax for these years, but can reduce NOLs. Otherwise, with few exceptions, the Company is no longer subject to federal, state, or local income tax examinations for years prior to 2005.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits in income tax expense. For the three and six months ended June 30, 2010, the Company recognized no potential interest or penalties with respect to unrecognized tax benefits.

There was no benefit from income taxes in the three and six months ended June 30, 2010 and during the same period in 2009. The effective tax rate was 0% for the first three and six months of 2010 and for the same period in 2009. Our effective rates differ from the statutory federal rate of 35% for certain items, such as state and local taxes, non-deductible expenses, change in valuation allowance offsetting foreign and domestic operating losses and foreign taxes at rates other than 35%.

13. RELATED PARTY TRANSACTIONS

- [a] On June 15, 2009, Geovic, Ltd., entered into an agreement with Mineral Services, LLC which was amended effective December 31, 2009, related to project development, technical, financing, and marketing services. Mineral Services, LLC is owned by Michael Mason, a director of the Company. Total fees expensed under the agreement during the three and six months ended June 30, 2010 were \$28 per quarter [2009 - \$10 per quarter].
- [b] Geovic holds an option to acquire the 0.5% ownership interest in GeoCam held by William A. Buckovic, an officer and director of the Company and Geovic. Under the option agreement, Geovic is obligated to pay all GeoCam capital increases on behalf of Mr. Buckovic to maintain his ownership interest in GeoCam. During the three and six months ended June 30, 2010, Geovic paid approximately \$14 and \$29 [2009 - \$10 and \$28 respectively] in the cash calls as required under the option agreement (see note 11).
- [c] GeoCam entered into annual professional and management services contracts with Société Nationale d'Investissement du Cameroon, the holder of 20% of GeoCam and representative of other holders of an additional 19.5% of the outstanding shares of GeoCam. The services are for government relations and administrative matters related to project development. GeoCam has expensed \$82 per quarter during 2010 for these services [2009 - \$77 per quarter].

14. COMMITMENTS AND CONTINGENCIES

- [a] In 2007 the Company engaged a supplier for services in regards to the Nkamouna project. The Company recorded and subsequently disputed approximately \$460 of the charges. The dispute was settled for approximately \$350 resulting in a credit to the statement of operations of \$110 for the quarter ended June 30, 2010.
- [b] In 2007 the Company engaged a supplier for services in regards to the Nkamouna project. The Company recorded and subsequently disputed approximately \$721 of the charges. The dispute was settled for approximately \$213 resulting in a credit to the statement of operations of \$508 for the quarter ended March 31, 2010.
- [c] In November 2009, five management level consultants or employees of GeoCam filed litigation in Cameroon, claiming approximately \$2.2 million as compensation and damages as a result of termination of their services by GeoCam in connection with a reduction in workforce in February and March 2009. In April 2010 the litigation was dismissed. In July 2010 the litigation was brought before another jurisdiction and remains outstanding. However, the Company believes all contractual and other obligations to the individuals have been satisfied and the current claims have no basis.
- [d] In April 2010, GeoCam engaged an industrial research and development contractor to perform laboratory testing, construct a pilot plant and generate design data. The study commenced in April 2010 and is expected to be completed in the third quarter of 2010. The Company expects to incur a total of approximately \$4.5 million to complete this work however, the contract can be terminated with appropriate notice. For the six months ended June 30, 2010 the company has incurred approximately \$2.1 million.
- [e] In December 2009, GeoCam engaged an engineering contractor to update the Nkamouna feasibility study. The study commenced in January 2010 and is expected to be completed in 2010. The Company expects to incur a total of approximately

\$2.7 million to complete this study however, the contract can be terminated with appropriate notice. For the six months ended June 30, 2010 the company has incurred approximately \$0.9 million.

Geovic Mining Corp.
(an exploration stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(dollars in thousands, except per share amounts)

- [f] In December 2009 the Company engaged a financial advisor in connection with the financing of the Nkamouna project. The Company agreed to pay a fixed retainer fee of \$50 per month and a \$0.8 million success fee upon completion. The terms of the agreement were based on the assumption that the completion would occur by December 2010. A replacement agreement with GeoCam was entered into August 2010 with substantially the same terms except the new agreement is based on the assumption that completion will occur July 2011.
- [g] On November 8, 2006, Geovic entered into a patent license agreement with Inco Limited (“Inco”) with respect to certain technological processes and equipment related to processing nickel and cobalt. As partial consideration for the agreement, Geovic paid Inco an initial payment of \$20. Geovic agreed to pay Inco a royalty based on the net selling price of production, as defined, up to maximum of \$0.4 million during each 12 month period subject to a total maximum consideration (exclusive of the initial payment) equal to \$2 million. Geovic is no longer planning to use this technology in its metallurgical processing.
- [h] GeoCam is obligated under its mining permit to provide persons living in the region of the permitted area with social, sports, education and health infra-structure to promote their well being. In 2010 and 2009 this obligation was met by contracting with GeoAid International Inc. and/or its affiliate GeoAid Cameroon (“GeoAid”), non-profit international humanitarian organizations. During the three and six months ended June 30, 2010 the Company expensed \$141 and \$186 [2009 - \$117 and \$282] to GeoAid. While the Company is not legally obligated to contribute a specific amount, the Company in 2010 and 2009 they were the primary financial contributor to GeoAid.
- [i] The Company’s 60% owned subsidiary, GeoCam, entered into purchase orders for mining equipment in 2008 for obligations totaling €615 and deposited €99 toward the purchases. In 2009, GeoCam requested to delay the delivery of the equipment to 2010 or thereafter. The sellers agreed to accept the delay and GeoCam would pay 6% per annum on a portion of the unpaid purchase price of the equipment delayed for delivery. No formal agreement to delay delivery has been completed. No liabilities were accrued in 2009 or 2010 for these commitments.
- [j] GeoCam received a letter from the Minister of Industry, Mines and Technological Development of the Republic of Cameroon on March 20, 2006 requesting payment of surface area taxes of approximately \$500 and a penalty of the same amount for the period from 2003 to 2005. GeoCam has disputed this amount based on its interpretation of the Mining Convention signed on July 31, 2002 that GeoCam is only committed to pay this surface area tax once commercial exploitation begins.
GeoCam has further disputed the amount of surface area subject to tax which would reduce the estimated liability to approximately \$470.
GeoCam deposited with the Cameroon tax authority approximately \$100 on September 30, 2006 corresponding to the surface area tax for 2003. On November 30, 2006, GeoCam deposited with the Cameroon tax authority a further \$300 corresponding to the surface area tax for 2004, 2005 and 2006.
GeoCam believes, based on discussions with the litigation department of the Directorate of Taxation, that the litigation procedure whereby GeoCam contests the penalties related to the surface area will be a productive approach to resolve this matter. On January 17, 2007, GeoCam paid \$57, representing approximately 10% of the total contested amount to be paid according to the provisions of the fiscal procedures in force in order to proceed with the litigation procedure.
- [k] During the year ended December 31, 2003, Geovic received a grant from the United States Trade and Development Agency (USTDA). The grant reimburses Geovic for 50% of the cost of a feasibility study for GeoCam’s Cameroon mining project. The grant specifies that, if the project is successful, all grant reimbursement proceeds received by Geovic must be paid back to the USTDA. The proceeds would be paid back once project financing is acquired. If the project is unsuccessful, the reimbursement proceeds would be considered a grant and Geovic would not be required to pay back the USTDA. As of June 30, 2010, Geovic has received \$330 in grant reimbursement proceeds from the USTDA. The Company has recorded a liability for this obligation as of June 30, 2010 and 2009.

15. SUBSEQUENT EVENTS

The Company has evaluated all events occurring after the June 30, 2010 balance sheet date through the date of issuance of these consolidated financial statements for necessary subsequent event disclosures. No items meet the requirements for subsequent event disclosures other than those previously described in these footnotes.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the year ended December 31, 2009 as well as with the financial and related notes and the other information appearing elsewhere in this report. As used in this report, unless the context otherwise indicates, references to "we", "our", "ours" and "us" refer to Geovic Mining Corp. and its subsidiaries collectively.

Overview

This Management's Discussion and Analysis ("MD&A") is intended to provide an analysis of our capital resources and liquidity at June 30, 2010 and financial results of operations for the three and six months ended June 30, 2010 compared to the prior year periods. All amounts are presented in U.S. dollars unless indicated otherwise. Reference should also be made to the financial statements filed with this report and the Company's other disclosure materials filed from time to time on www.sec.gov or the Company's website at www.geovic.net.

Business

We are engaged in the business of exploring and developing a cobalt, nickel, and manganese mining project in Cameroon through our majority-owned (60%) subsidiary, Geovic Cameroon, PLC ("GeoCam"), a financially dependent public limited company duly organized and incorporated under the laws of the Republic of Cameroon. We also engage in other exploration, land acquisitions and investments in other minerals that we believe would provide high-quality diversification opportunities.

Our future success will be largely dependent on our ability to finalize, and secure financing for, a development plan to mine and process the mineralization in GeoCam's Nkamouna and Mada deposits (together, the "Nkamouna Project"), the first of several deposits we have located on the Cameroon Properties. A feasibility study on development of a cobalt-nickel mine and mineral processing facility, delivered in November 2007, estimated that total capital, pre-opening and initial operating expenses for the Nkamouna Project in Cameroon would be approximately \$397 million. An optimization study by other outside consultants to review and improve the efficiencies was completed in September 2008 ("2008 OS") and estimated total capital construction costs (exclusive of escalation) and pre-production operating expenses at approximately \$379 million including additional processing equipment required to recover manganese carbonate. In addition, working capital required during startup and commissioning was estimated at \$38 million.

The Company and noncontrolling interests of GeoCam concluded in the fourth quarter of 2008 that debt and equity financing and commencement of construction at the Nkamouna Project would be delayed indefinitely due to worldwide financial turmoil. While delaying the construction and financing process, we reviewed and revised technical and metallurgical aspects of planned metal processing at the Nkamouna Project. In addition, we reduced the level of pre-construction activity in Cameroon, including reduction of GeoCam staffing. In December 2009 GeoCam engaged a consulting firm to prepare a Feasibility Study Update ("FSU") which is expected to be completed in 2010. Spending activity has been limited to those expected to enhance the value and ultimate development of the Nkamouna Project. We took these actions because we concluded that the operating results forecast in the 2008 OS would not support financing, particularly under the turbulent late-2008 economic conditions. Such conditions have historically been accompanied by lower demand and falling prices for certain commodities. Cobalt prices rose moderately from late 2009 through the second quarter 2010.

We plan to continue this cautious approach until we are reasonably satisfied that Nkamouna Project debt and equity financing in required amounts can be completed.

We had consolidated cash and cash equivalents of approximately \$39.7 million at June 30, 2010, of which \$37.4 million was held in the U.S. We do not plan to raise debt or equity capital until late 2010 at the earliest.

Securing required financing to develop the Nkamouna Project will be dependent on numerous additional factors affecting the expected economics of the Nkamouna Project, including: completion of the FSU with conclusions that the Project is feasible and would support project debt financing incurred to develop the mine and processing facilities, our success in raising our portion of required equity for project financing, availability and cost of capital, market conditions and demand for the metal products to be produced, satisfying lenders that mineral processing and the financial returns forecast in the development plan will be achievable from a technical standpoint, arrangement of metal sales agreements and the pricing and terms of such agreements, cost trends and availability of mining and processing equipment as well as operating materials and services necessary to develop and operate the properties, existing environmental and reclamation commitments, compliance with any additional government requirements or approvals associated with project development and operation, political unrest, geopolitical developments, and the relative competitive position of existing and prospective cobalt and nickel projects worldwide. Other significant factors affecting development of the Nkamouna Project include operating the Nkamouna Project through GeoCam as a separate Cameroonian entity, GeoCam's ability to recruit, train and retain a stable local workforce and qualified mining professionals to manage mine development, construction and operation, and the logistical challenges of operating the project in a relatively undeveloped, remote area in Cameroon.

We are the majority shareholder of GeoCam; however, as a matter of policy, we do not take major strategic actions at GeoCam without general concurrence by the noncontrolling interests. We view a good working relationship with the noncontrolling interests of GeoCam as imperative to the future success of the Nkamouna Project. Two of five GeoCam directors are appointed by the noncontrolling interests.

Capital Resources and Liquidity

At June 30, 2010 we had approximately \$39.7 million of cash and cash equivalents on a consolidated basis, a decrease of approximately \$9.5 million from December 31, 2009. During the three and six months ended June 30, 2010, approximately \$1.0 million and \$2.3 million in additional capital was paid to GeoCam by the noncontrolling interest. Our cash is invested in U.S. dollar ("US\$") deposits and highly liquid money market funds, and in the Cameroon branch of a large international bank. The money market funds in which we invest have not experienced losses during the recent financial crisis.

We do not anticipate generating revenue until operations at the Nkamouna Project begin. We believe that our cash resources will satisfy our capital and liquidity requirements through at least 2010 or longer, depending on GeoCam's level of activity.

The GeoCam capital increases are obligated to be funded by the shareholders of GeoCam in accordance with the respective ownership interests prior to the capital increase. By year-end 2009, all but approximately \$3.0 million of the 2008 capital increase of approximately \$67 million (which included certain historic amounts) had been called. The balance was called in February 2010 of which we paid \$1.8 million.

The total GeoCam 2010 budget is approximately \$21 million. In May 2010 a capital increase of approximately \$11 million was approved by shareholders and will be funded as called by the GeoCam board. Further capital increases may be required prior to the end of 2010. The budget reflects the increased technical evaluation, pilot testing and related expenses associated with the FSU, all currently underway and aimed at reducing technical risk, improving estimated economic performance and establishing feasibility of the Nkamouna Project.

Any future project debt financing for the Nkamouna Project will likely require GeoCam and its shareholders to furnish at least 40% of total estimated capital, cost overruns and initial operating costs. Accordingly if the Nkamouna Project is to be developed, we expect to be obligated to contribute our proportionate share of capital prior to funding of project debt financing. Based on the current capital cost estimates for the Nkamouna Project, we do not expect to have sufficient cash available to satisfy this obligation at the time it will be required. Our ability to raise required additional capital for this purpose will depend on a number of factors that are partly or wholly outside of our control, including the status of world-wide financial, commodity and other markets after the market disruptions in 2008 and 2009, which could make it difficult for the Company or the noncontrolling interests to obtain the required equity and any related debt financing. Terms of such financing, if available, may be dilutive to present stockholders.

In December 2009, we engaged a financial advisor to assist with the preparation of and planning for project financing, consideration of early-stage efforts to locate potential strategic investors and product purchasers, and related activities. During 2010 we met with various large international businesses that have indicated an interest in the future off-take from the Nkamouna Project.

We expect our 2010 general and administrative expenses in the United States to total approximately \$7 million and anticipate up to \$3.5 million for acquisition and exploration of mineral properties, or investment in other resource entities, in the United States and elsewhere in 2010. We expect that a significant portion of our cash resources will be expended or committed for these purposes through 2010 or later and that our cash balances will continue to decrease from quarter to quarter.

Based on our current planned 2010 expenditures, we anticipate our cash and cash equivalents will be approximately \$25 to \$26 million at December 31, 2010.

Neither the Company nor GeoCam has any material debt or other similar obligations or commitments, except as disclosed, and we believe that our present capital resources will be sufficient to satisfy the capital and liquidity requirements described above through at least the end of 2010. We have no standby financing arrangements currently in place.

Results of Operations

Six Months Ended June 30, 2010 Compared to Six Months Ended June 30, 2009

The Company had no revenue and incurred losses from operations during the second quarters of 2010 and 2009, and has had no revenue from operations since inception. The net loss attributed to the Company decreased approximately \$0.5 million in the first six months of 2010 compared to the first six months of 2009. Exploration expenses increased by \$1.0 million compared to 2009 which represents mainly an increase in exploration costs in Cameroon. Exploration office costs of GeoCam decreased \$0.6 million in 2010, reflecting the scaling back of activities. Property evaluation expenses increased \$1.4 million in 2010. In 2010 two disputed supplier accounts were settled, resulting in the reversal of approximately \$0.6 million of accruals from prior years which reduced the first six months loss. Excluding the reversal of accruals, property evaluation costs increased in Cameroon by \$2.0 million over 2009 mainly due to the feasibility study work, pilot process testing and related costs.

General and administrative expenses in the United States decreased \$0.5 million in the first six months of 2010 compared to 2009. The decrease is mainly due to \$0.9 million lower accounting, consulting and information technology related costs, offset by an increase in financial advising fees of \$0.3 million and in legal fees of \$0.2 million.

As an exploration stage company, we have charged our exploration and pre-construction expenses incurred for GeoCam to operations in the periods incurred and no such expenditures have been capitalized. We expect to continue this practice until a final development and mining plan is adopted and project financing is committed. Once we begin to capitalize expenditures at the Nkamouna Project, our results of operations for financial reporting purposes during periods before mining and processing activities begin, may be affected.

Three Months Ended June 30, 2010 Compared to Three Months Ended June 30, 2009:

The Company had no revenue and incurred losses from operations during the second quarters of 2010 and 2009, and has had no revenue from operations since inception. The net loss attributed to the Company decreased approximately \$0.1 million in the second quarter of 2010 compared to the second quarter 2009. Exploration expenses increased by \$1.4 million in the quarter compared to the year earlier period which represents an increase in exploration costs in Cameroon. Exploration office costs of GeoCam decreased \$0.2 million in 2010. Property evaluation expenses increased \$1.6 million in the quarter over the second quarter of 2009 mainly due to the feasibility study work, pilot process testing and related costs.

General and administrative expenses in the United States decreased approximately \$0.2 million in the quarter, when compared to the second quarter of 2009. The decrease is mainly due to \$0.4 million lower accounting and consultant related costs, \$0.1 million lower investor relations and \$0.1 million lower contributions. This is offset by a \$0.2 million increase related to additional staff, increased financial advising fees of \$0.2 million and an increase of legal fees of \$0.1 million.

Stock compensation expense decreased approximately \$0.2 million. In 2010 the Company made the annual grants of options under the Stock Option Plan to officers, directors and employees in the first quarter, while in 2009 the annual grant was not made until June, resulting in the higher expense in the second quarter of 2009.

As an exploration stage company, we have charged our exploration and pre-construction expenses incurred for GeoCam to operations in the periods incurred and no such expenditures have been capitalized. We expect to continue this practice until a final development and mining plan is adopted and project financing is committed. Once we begin to capitalize expenditures at the Nkamouna Project, our results of operations for financial reporting purposes during periods before mining and processing activities begin, may be affected.

Off-Balance Sheet Arrangements

We have no off balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Safe Harbor Statement

Certain statements contained in this report (including information incorporated by reference) are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided for under these sections. Our forward-looking statements include, without limitation statements with respect to the expected completion of the feasibility study update for the Nkamouna Project; our expectations regarding capital required prior to production at the Nkamouna Project; requirements for additional capital; anticipated terms and requirements under future project debt financing arrangements; anticipated expenditures in 2010; our anticipated cash position at the end of 2010; and our plans with respect to future debt and equity financing.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements. Important factors that could cause actual results to differ materially from such forward-looking statements (“cautionary statements”) are disclosed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2009 and include the results of the feasibility study update; the availability of financing on acceptable terms or at all; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grades, or recovery rates; labor disputes, delays in obtaining governmental approvals or changes in governmental laws and regulations; delays in the completion of development or construction activities and other factors as described herein. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to us or 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Geovic maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management is responsible for establishing and maintaining our disclosure controls and procedures. Our Chief Executive Officer and Chief Financial Officer participated with our management in evaluating the effectiveness of our disclosure controls and procedures as of June 30, 2010.

Based on our management’s evaluation (with the participation of our Chief Executive Officer and Chief Financial Officer), our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2010 our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, whether any changes in our internal control over financial reporting occurred during our last fiscal quarter which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. During the quarter ended June 30, 2010, management concluded that there were no such changes to our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None

ITEM 1A. RISK FACTORS.

There are no material changes to the Risk Factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. (REMOVED AND RESERVED)

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

(a) Exhibits.

- 10.1 Amendment No 2. Independent Contractor Agreement between Geovic Ltd and Mineral Services LLC, effective June 30, 2010.
- 10.2 Contract for Professional and Technical Services between Geovic Ltd and Geovic Cameroon Plc, effective January 1, 2010.
- 10.3 Professional Services Agreement between Geovic and Hazen Research, Inc. effective April 27, 2010.
- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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EXHIBIT INDEX

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- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

**Amendment No. 2
INDEPENDENT CONTRACTOR AGREEMENT**

This Amendment No. 2 to Independent Contractor Agreement (“Agreement”) is effective July 1, 2010 and is between GEOVIC Ltd. (“Company” or “Geovic”) and Mineral Services, LLC, (“Contractor”) 142 Stratford Avenue, Garden City, New York 11530. The Company and the Contractor are in some places herein referred to individually as a Party and collectively as the Parties.

WHEREAS:

- A. Contractor and Company entered into the Independent Contractor Agreement effective June 15, 2009 (“Original Agreement”), following approval by the Board of Directors of Geovic Mining Corp.;
- B. The Compensation Committee of the Board of Directors approved the material terms of this Amendment No.1 in December 2009;
- C. The Parties intend that the Original Agreement shall be amended to change the compensation arrangements for the Contractor commencing October 2009, the beginning of the third fiscal quarter of the Company as set forth herein,
- D. The parties intend to extend the term during which compensation at the rate described in Section 1.3.1 below is paid; and
- E. Except as set forth in this Agreement, all other terms and conditions of the Original Agreement shall remain in full force and effect.

WHEREFORE, IT IS HEREBY AGREED as follows:

1. **Change in Compensation.** Section 1.3 of the Original Agreement shall be further revised and amended to provide as follows:

- 1.3 The Geovic shall pay the Contractor (“Contractor Fees”) against delivery of an invoice by the Contractor containing such details of Services as the Geovic shall reasonably request, as follows:
 - 1.3.1 **Fixed Fee.** Twenty-eight Thousand US dollars (\$28,000) per calendar quarter, payable calendar quarterly in arrears for all Services provided by Contractor during the quarter;

- 1.3.2 **Timeliness of Invoices.** Invoices in reasonable detail shall be provided to Geovic within 20 days of each calendar quarter end shall be payable upon receipt.
- 1.3.3 Unless extended by mutual agreement of the Parties, the quarterly compensation payable to Contractor under this Agreement shall revert to the rate payable under the Original Agreement for calendar quarters commencing January 1, 2011.

2. **No Other Changes.** Except as set forth in this Agreement, all other terms and conditions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have executed the Agreement effective as of the date first above written.

Geovic Ltd.,

A corporation organized under the laws of the
Cayman Islands

/S/ _____
By: John E. Sherborne
Authorized officer

Mineral Services, LLC

Contractor

/S/ _____
By: Michael Mason
Authorized Member

Tax I.D. # _____

/S/ Michael Mason

Michael Mason, Individually

**CONTRACT FOR PROFESSIONAL AND TECHNICAL SERVICES
BETWEEN
GEOVIC CAMEROON PLC
AND
GEOVIC, LTD.**

This Contract for Professional and Technical Services, and amendments thereto, together with the Schedules hereto (the “Services Contract”) is made effective as of January 1, 2010 (the “Effective Date”), by and between Geovic Cameroon PLC, a company under Cameroonian Law, (hereinafter referred to as “Geovic Cameroon”) having a head office located at Bastos – Yaoundé, P.O. Box 11555, Cameroon; and Geovic Ltd., a body incorporated under the laws of the Cayman Islands which holds a 60 percent equity ownership of Geovic Cameroon and which is a wholly-owned operating subsidiary of Geovic Mining Corporation, (hereinafter together referred to as “Geovic”) having a head office located at 1200 Seventeenth Street, Suite 980, Denver, Colorado, 80202, USA (each a “Party” and collectively, the “Parties”).

PREAMBLE

WHEREAS, Geovic Cameroon, the exclusive holder of the mining rights and titles resulting from the Mining Convention of the 31st of July 2002 and Mining Permit N° 33 of 11 April 2003, intends to procure as necessary professional and technical services from Geovic (the “Services”);

WHEREAS, Geovic Cameroon is in need of Services to advance its Nkamouna and Mada cobalt-nickel-manganese projects and related projects within the Mining Permit area (collectively the “Project”) in southeastern Cameroon;

WHEREAS, Geovic is duly qualified and willing to perform the Services set forth in this Services Contract to Geovic Cameroon in support of the development and administration of certain aspects of Geovic Cameroon’s Project in southeastern Cameroon;

WHEREAS, in order to provide these Services in a proficient and cost-effective manner, Geovic will capitalize on its unique strength in management, planning and developing the operating competencies of mining companies and mining projects; Geovic has developed these strengths through the extensive experience of its management and staff with many mining companies, public and private, and a multitude of resource-related projects located around the world; and

MINDFUL of the fact that the Services to be performed by Geovic under this Services Contract are based on each Geovic Cameroon annual work program and budget approved and adopted by the Geovic Cameroon Board of Directors (the “Geovic Cameroon Annual Budget”), beginning with the Geovic Cameroon Annual Budget for the year commencing January 2010, and continuing for each year thereafter until this Services Agreement is terminated in the manner described herein; and the Geovic Cameroon Annual Budget for each year thereafter, when approved and adopted by the Geovic Cameroon Board of Directors, shall establish the basis for updating Schedule A, Scope of Services, and Schedule B, Financial Terms, to the Services Contract replacing Schedules A and B for the prior year;

NOW THEREFORE WITNESSES that in consideration of the mutual covenants and agreements contained herein, the Parties agree that this Services Contract shall be implemented in accordance with the following terms and conditions:

1. SERVICES TO BE PERFORMED

Geovic agrees to perform Services in accordance with the needs and requirements of the Project development cycle as may be requested by Geovic Cameroon. Based on the Geovic Cameroon Annual Budget most recently adopted and approved by the Geovic Cameroon Board of Directors, Geovic agrees to perform the Services requested by Geovic Cameroon as described and attached hereto as Schedule A; and the Parties acknowledge and agree that Schedule A may be revised annually upon the mutual written agreement of the Parties, consistent with the Geovic Cameroon Annual Budget then in effect.

The general Services to be performed by Geovic and the anticipated quarterly deliverables to be accomplished and/or presented are described on Schedule A. A quarterly report concerning the Services performed under the Services Contract shall be provided to the Geovic Cameroon General Manager by or before the last day of the month following the end of the quarter. The Parties recognize that the quarterly deliverables defined on Schedule A represent the best available information at the time the Geovic Cameroon Annual Budget was approved. The Parties further recognize that the specific actions and/or schedule and/or budget may change during the term of the Services Agreement. Geovic will use the quarterly reports to advise Geovic Cameroon of any deviations or modifications to the deliverable actions and/or schedule and/or budget. Geovic will not exceed the authorized budget amount without prior authorization by Geovic Cameroon.

2. GEOVIC TEAM

Key members of the Geovic Team are identified on Schedule C (the "Geovic Team") along with a brief summary of their relevant qualifications and experience. Geovic will give Geovic Cameroon at least 30 days prior written notice of any changes to the Geovic Team on Schedule C. The Geovic Team will be supported by a qualified group of technical and administrative personnel. Technical and administrative staff may be Geovic employees or independent service providers. All Services provided under this Services Contract will be accomplished by properly qualified personnel and supervised by Geovic.

3. REMUNERATION

The remuneration for the performance of Services by Geovic during the term of this Services Contract shall be based on the total man-hours involved for carrying out the said Services. The man-hours, utilization, hourly charge rates, and total budget estimate for the Geovic Team are detailed and attached hereto as Schedule B. Schedule B may, and is intended to be modified from time to time to reflect changes in rates of compensation, difficulty of services, changing nature of services required and provided, and other factors. The Parties shall mutually agree to all material changes in Schedules B and shall negotiate changes in good faith; until so changed, the charge rates shown of Schedule B shall continue to apply, notwithstanding that a Geovic Cameroon Annual Budget for a succeeding year may have been adopted.

4. OUTSIDE CONTRACTORS AND OTHER PROJECT COSTS

All agreements with, and obligations to, outside contractors and consultants relating to the Project within the scope of this Services Contract shall be signed by Geovic Cameroon and all related costs shall be paid directly by Geovic Cameroon.

Geovic shall be reimbursed by Geovic Cameroon for its cost and expenses. Geovic will report to Geovic Cameroon on work programs, budgets and delivery schedule of outside contractors and consultants in its quarterly report to Geovic Cameroon.

5. TERMS AND CONDITIONS OF PAYMENT

The financial terms of this Services Contract are presented on Schedule B. The remuneration for performance of Services by Geovic under this Services Contract has been negotiated for 2010 on reasonable commercial terms for a total budgeted amount of \$1,500,000 (one million, five hundred thousand) in consideration of arm's length principles and the OHADA Uniform Acts, as well as in accordance with Article 3 and Article 7, Section 7.3 of the Geovic Cameroon Shareholders Agreement. Each future revision to Schedule B will likewise be so negotiated.

Normal costs and expenses (notably transportation, lodging, telecommunications, meals, and incidentals) incurred by the Geovic Team in respect of this Services Contract shall be paid directly by Geovic Cameroon or reimbursed on an actual cost reimbursable basis.

Geovic shall invoice Geovic Cameroon quarterly for Services performed and reimbursable expenses or other costs incurred subject to the terms outlined above in this Services Contract. Any payment not received within thirty (30) days of the date of the invoice will be subject to late payment fees of one percent (1%) per month delinquent. Such late payment fees will not be accounted against Geovic's authorized budget under this Services Agreement.

All payments made by Geovic Cameroon pursuant to this Services Contract shall be paid by Geovic Cameroon in U.S. Dollars unless otherwise agreed to by the Parties.

6. RESPONSIBILITY OF GEOVIC

Geovic shall perform its duties under this Services Contract in compliance with the laws and regulations of the Republic of Cameroon, the Mining Convention, and the Mining Permit in a prudent manner and with a comparable degree of care and skill as would be expected of a reputable third party service provider.

7. LIMITATION OF LIABILITY

In provision of the Services hereunder and subject to the application of the rules of agency, neither Geovic nor any of its affiliates nor any employees or agents of any of them shall be liable for any act or omission resulting in loss or damage to Geovic Cameroon, or any of its respective affiliates, except to the extent that such loss or damage is caused by the gross negligence or willful misconduct of Geovic, nor any of its affiliates nor any employees or agents of any of them in the course of their employment or agency. Notwithstanding the foregoing, neither Geovic, nor any of its affiliates, nor any employees or agents of any of them shall be liable for any indirect, consequential or punitive damages, including without limitation, damages for lost profits or lost business opportunities.

8. OWNERSHIP OF DOCUMENTS AND INTELLECTUAL PROPERTY RIGHTS

Geovic Cameroon is the owner of all rights, titles, and interests in all of the intellectual property rights, including copyrights, patents, trade secrets, trademarks, and service marks in the Services, Works and Documents created under this Services Contract.

Services and Works means all inventions, improvements, discoveries (whether or not patentable), databases, computer programs, reports, notes, studies, photographs, negatives, designs, drawings, specifications, materials, tapes, and disks conceived, reduced to practice, created or originated by Geovic, its employees, agents, consultants, subcontractors, and offshore contractors, either individually or jointly with others in the performance of this Services Contract.

Services and Works include "Documents." Documents are the originals of any databases, computer programs, reports, notes, studies, photographs, negatives, designs, drawings, specifications, materials, tapes, disks, or other materials, whether in tangible or electronic forms, prepared by Geovic, its employees, agents, consultants, or subcontractors and offshore contractors, in the performance of this Services Contract. The Documents will be the exclusive property of Geovic Cameroon and all such Documents must be immediately returned to Geovic Cameroon by Geovic upon completion or cancellation of this Services Contract. Notwithstanding other provisions of this Section 8, Geovic shall be entitled to retain copies of Documents and to make reasonable use of them provided such use is not inconsistent with the successful commercialization of the Project by Geovic Cameroon.

9. EMPLOYEES AND CONSULTANTS ON SECONDMENT

Notwithstanding any provisions to the contrary in this Services Contract, when Geovic provides its employee(s), consultant(s) or individual(s) to Geovic Cameroon to perform Services under the supervision, direction and control of Geovic Cameroon under this Services Contract (hereinafter "Seconded Employees or/and Consultants"), the Seconded Employees or/and Consultants shall be advised by Geovic Cameroon of all office, Project and facility rules, regulations, safety and health applicable procedures, and all laws and regulations of the Republic of Cameroon applicable to such persons.

Except as the agent of Geovic Cameroon under this Services Agreement, Geovic shall retain no right to supervise, direct or control the Seconded Employees and/or Consultants with respect to their performance of Services and all such supervision, direction and control shall only come from Geovic Cameroon but with technical coordination from Geovic as may be needed and appropriate.

10. TAXES

Any registration or tax requirements arising from the Services Contract or from Services performed under this Services Contract, notably the Special Tax on Revenue and Value Added Tax of the Republic of Cameroon shall be paid by Geovic Cameroon if and when applicable.

11. TERM OF THE SERVICES CONTRACT

The term of this Services Contract shall be one (1) year from the Effective Date (January 1st, 2010).

12. GENERAL PROVISIONS

The persons for each Party to whom notices are to be delivered are specified as follows:

Geovic Cameroon PLC

P.O. Box 11555,
Bastos – Yaoundé, Cameroon
Attention: General Manager
Telephone: +237-22 21 45 18
Facsimile: +235-22 21 18 02

Geovic, Ltd.

1200 Seventeenth Street, Suite 980
Denver, Colorado, USA 80202
Attention: Chief Executive Officer
Telephone: +303-476-6455
Facsimile: +303-476-6456

13. ATTACHMENTS

Schedules A, B, and C, which are attached hereto, are incorporated by this reference into this Services Contract as fully set forth herein.

Schedule A: Scope of Services
Schedule B: Financial Terms
Schedule C: Geovic Team

IN WITNESS WHEREOF, the Parties hereto have caused this Services Contract to be duly executed by their duly authorized representatives, effective as of the Effective Date, signed in four (4) original copies in English.

GEOVIC CAMEROON PLC,

By: /s/ Richard HOWE
Name: **Richard HOWE**
Title: **General Manager**

GEOVIC, LTD.,

By: /s/ JOHN E. SHERBORNE
Name: **JOHN E. SHERBORNE**
Title: **Chairman and CEO**

Schedule A
SCOPE OF SERVICES
2010

Services Generally Requested by Geovic Cameroon

Under the overall management, supervision and control of the Geovic Cameroon General Manager, Geovic will provide a range of services to Geovic Cameroon. These Services shall generally include:

- a) Assist in the professional development and of key Geovic Cameroon employees;
- b) Assist in the planning, analysis, and interpretation and provide general oversight and supervision for exploration operations and other work relating to geology and geologic interpretations for the Project;
- c) Assist in the analysis of and planning for development operations, mine construction operations and mining operations including all work related to the preparation of a final feasibility study and necessary documents for project financing;
- d) Assist in the preparation of tender materials, reviewing bids and interviewing and selecting the engineering, architectural and construction firms that may work on any aspect of the Project;
- e) Assist in negotiating contracts on behalf of Geovic Cameroon with any engineering, architectural and construction firms so selected;
- f) Assist in arranging for and supervising any mine planning, engineering, pre-stripping, site development and other work to be performed for Geovic Cameroon.
- g) Assist in coordinating and scheduling the work of any outside service providers selected to perform offshore work, and supervising the performance of such service providers as requested by Geovic Cameroon;
- h) Assist in procuring materials, supplies, equipment or services as may be needed or required in connection with the Project when suppliers are located abroad;
- i) Assist in marketing minerals produced by or for the Project;
- j) Assist in securing insurance coverage for the Project;
- k) Assist in applying for, obtaining and maintaining, all necessary governmental approvals or permits necessary in connection with any activity of the Project;
- l) Assist in conducting relations with international entities in connection with the Project; and
- m) Perform other such services as may be reasonably requested by Geovic Cameroon within the limits of the authorized budget in connection with any aspect or activity of the Project.

Deliverables for the First Quarter (January 1 through March 31, 2010):

- Q1.1. Not later than April 31, 2010, provide the Geovic Cameroon General Manager with a report concerning the Services performed and budget status under the Services Contract for the quarter ending December 31, 2009.
- Q1.2. Deliver an initial mine plan and reserve estimate, to be used as input into the Feasibility Study Update (FSU). Such plan and estimate will be further refined in coordination with Lycopodium as the FSU evaluations progress.
- Q1.3. Complete the initial resource estimate for the Rapodjumbo area. Completion of this task is predicated on receipt of the final survey data from Geovic Cameroon.
- Q1.4. Initiate work defining mine equipment and maintenance shop requirements.
- Q1.5. Provide oversight and management of the batch and pilot testing programs being accomplished by Hazen Research to demonstrate and fix the metallurgical process by the end of Q1.
- Q1.6. Facilitate the direct participation by TAP members in the metallurgical testing programs due to the time-critical nature of this testwork.
- Q1.7. Provide data, information, direction and oversight to Lycopodium as they proceed with the FSU.
- Q1.8. Solicit proposal, agree on work scope, facilitate Geovic Cameroon contract and oversee work by Knight Piésold to update the environmental and social impact assessment conclusions relative to the current metallurgical process plans.
- Q1.9. Provide oversight for ongoing exploration, site activities and construction.
- Q1.10. Assist as needed in the selection process for strategic hires for Geovic Cameroon.
- Q1.11. Participate in marketing, financing, insurance and/or strategic alliance initiatives aimed at identifying potential metal sales agreements, identifying Project financing strategies, limiting political and business risks, and other arrangements as may be appropriate and beneficial to furthering the Project's business arrangements.

- Q1.12. Represent Geovic Cameroon's position in mediation actions with Alliance team members.
- Q1.13. Assist in the implementation, training, and ongoing utilization of the J.D. Edwards financial software.
- Q1.14. Assist with the financial closing of the Geovic Cameroon books for the quarter ended December 31, 2009 in accord with generally accepted accounting procedures.

Deliverables for the Second Quarter (April 1 through June 30, 2010):

- Q2.1. Not later than May 31, 2010, provide the Geovic Cameroon General Manager with a report concerning the Services performed and budget status under the Services Contract for the first quarter ending March 31, 2010.
- Q2.2. Provide data, information, direction and oversight to Lycopodium as they proceed with the FSU and work interactively with and supervise Lycopodium to deliver the final FSU by the end of Q2.
- Q2.3. Provide mine equipment and maintenance shop requirements to Lycopodium for integration with the FSU.
- Q2.4. Provide plans for water handling, runoff control, explosives storage, and haul roads to Lycopodium for integration with the FSU.
- Q2.5. Deliver optimized mine plan and reserve estimate report documenting the production and grade assumptions used in Lycopodium's final FSU financial model (Item Q1.2).
- Q2.6. Provide mining scope capital cost estimate to Lycopodium for integration with the FSU.
- Q2.7. Identify qualified engineering, procurement, and construction management (EPCM) contractors, solicit bids and evaluate proposals to complete the final engineering and manage the procurement and construction of the project.
- Q2.8. Provide oversight for ongoing exploration, site activities and construction.
- Q2.9. Assist as needed in the selection process for strategic hires for Geovic Cameroon.
- Q2.10. Initiate search for financing and recommend the appointment of a financial advisor by the end of Q2.

- Q2.11. Participate in marketing, financing, insurance, and/or strategic alliance initiatives as defined in Item 1.11. Focus on securing reliable off-take commitments by the end of Q2.
- Q2.12. Assist in the implementation, training, and ongoing utilization of the J.D. Edwards financial software.
- Q2.13. Assist with the financial closing of the Geovic Cameroon books for the quarter ended March 30, 2010 in accord with generally accepted accounting procedures.

Deliverables for the Third Quarter (July 1 through September 30, 2010):

- Q3.1. Not later than July 31, 2010, provide the Geovic Cameroon General Manager with a report concerning the Services performed and budget status under the Services Contract for the second quarter ending June 30, 2010.
- Q3.2. Evaluate proposals (Item Q2.6) and recommend a preferred EPCM contractor to the Geovic Cameroon Board which, if appointed, will complete the final engineering and manage the procurement and construction of the project.
- Q3.3. Provide data, information, direction and oversight to EPCM contractor for authorized work on final engineering evaluations and design.
- Q3.4. Participate in marketing, financing, insurance, and/or strategic alliance initiatives as defined in Item 1.11. Focus on securing off-take agreements and reliable financing commitments.
- Q3.5. Assist in the oversight and management of follow up work needed on environmental permit requirements as a result of bank due diligence efforts.
- Q3.6. Provide oversight for ongoing exploration, site activities and construction.
- Q3.7. Assist as needed in the selection process for strategic hires for Geovic Cameroon.
- Q3.8. Assist in the implementation, training, and ongoing utilization of the J.D. Edwards financial software;
- Q3.9. Assist with the financial closing of the Geovic Cameroon books for the quarter ended June 30, 2010 in accord with generally accepted accounting procedures.

Deliverables for the Fourth Quarter (October 1 through December 31, 2010):

- Q4.1. Not later than October 30, 2010, provide the Geovic Cameroon General Manager with a report concerning the Services performed and budget status under the Services Contract for the third quarter ending September 30, 2010.
- Q4.2. Assist in directing the performance and completion of the studies contracted with Knight Piésold to design various project facilities, and in particular, the distribution system for the Napene Creek tailings storage facility.
- Q4.3. Provide data, information, direction and oversight to EPCM contractor for authorized work on final engineering evaluations and design.
- Q4.4. Provide oversight for ongoing exploration, site activities and construction.
- Q4.5. Assist as needed in the selection process for strategic hires for Geovic Cameroon.
- Q4.6. Participate in marketing, financing, insurance, and/or strategic alliance initiatives as defined in Item 1.11. Focus on securing major financing by end of Q4.
- Q4.7. Assist in the implementation, training, and ongoing utilization of the J.D. Edwards financial software;
- Q4.8. Assist with the financial closing of the Geovic Cameroon books for the quarter ended September 31, 2010 in accord with generally accepted accounting procedures.

SCHEDULE B
FINANCIAL TERMS
2010 - ANNUAL

<u>Discipline</u>	<u>Service Type</u>	<u>Availability</u>	<u>Est Hours</u>	<u>Rate (US\$/hr)</u>	<u>Budget (US\$)</u>
CEO/Sherborne	Management	21%	440	225	99,000
Subtotal Management:					\$ 99,000
Percent of Total:					6.6%
Pgm Mgr/Beling	Technical	90%	1880	210	394,800
Chief Geologist/Buckovic	Technical	22%	450	175	78,750
Enviro/Social Pgms	Technical	13%	275	175	48,125
Technical Services/Briggs	Technical	98%	2030	150	304,425
Commercial Aspects	Technical	12%	250	150	37,500
Technical Support	Technical		2550	90	229,500
Subtotal Technical:					\$1,093,100
Percent of Total:					72.9%
CFO/Hill	Financial	34%	700	170	119,000
Accounting Staff	Financial		1100	130	143,000
Subtotal Financial:					\$ 262,000
Percent of Total:					17.5%
Admin Staff	Administration		765	60	45,900
Subtotal Administration:					\$ 45,900
Percent of Total:					3.1%
Total Budget:					\$1,500,000

SCHEDULE B
FINANCIAL TERMS
2010 - MONTHLY

Discipline	Budget (US\$)	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
CEO/Sherborne	99,000	8,140	8,140	8,140	8,140	8,140	8,140	7,920	7,920	7,920	8,800	8,800	8,800
Pgm Mgr/Beling	394,800	32,461	32,461	32,461	32,461	32,461	32,461	31,584	31,584	31,584	35,093	35,093	35,093
Enviro/Social Pems	48,125	3,957	3,957	3,957	3,957	3,957	3,957	3,850	3,850	3,850	4,278	4,278	4,278
Chief Geologist/Buckovic	78,750	6,475	6,475	6,475	6,475	6,475	6,475	6,300	6,300	6,300	7,000	7,000	7,000
Technical Services/Briggs	304,425	25,030	25,030	25,031	25,030	25,030	25,031	24,354	24,354	24,354	27,060	27,060	27,060
Commercial Aspects	37,500	3,083	3,083	3,083	3,083	3,083	3,083	3,000	3,000	3,000	3,333	3,333	3,333
Technical Support	229,500	18,870	18,870	18,870	18,870	18,870	18,870	18,360	18,360	18,360	20,400	20,400	20,400
CFO/Hill	119,000	9,784	9,784	9,784	9,784	9,784	9,784	9,520	9,520	9,520	10,578	10,578	10,578
Accounting Staff	143,000	11,758	11,758	11,758	11,758	11,758	11,758	11,440	11,440	11,440	12,711	12,711	12,711
Admin Staff	45,900	3,774	3,774	3,774	3,774	3,774	3,774	3,672	3,672	3,672	4,080	4,080	4,080
Total Budget:	\$1,500,000	\$123,333	\$123,333	\$123,333	\$123,333	\$123,333	\$123,333	\$120,000	\$120,000	\$120,000	\$133,333	\$133,333	\$133,333
		Subtotal Q1-10:		\$370,000	Subtotal Q2-10:	\$370,000	Subtotal Q3-10:	\$360,000			Subtotal Q4-10:	\$400,000	

Schedule C
GEOVIC TEAM
2010

Key members of the Geovic Team:

Mr. John E. Sherborne, Geovic's Chief Executive Officer (CEO), will be responsible for overall direction of the Services. Mr. Sherborne has held the CEO position since 2004 and before that served as the company's Executive Vice President since 2002. Previously, he worked as an independent consultant for petroleum and mining companies specializing in strategic planning and new business development. Earlier, Mr. Sherborne served in a number of senior executive and management positions with Unocal Corporation over a career spanning 30 years.

Ms. Barbara A. Filas, Geovic's Executive Vice President and Chief Administrative Officer (CAO), will be responsible for oversight and administration of social and environmental issues. Ms. Filas is a mining engineer who has been Executive Vice President and CAO of the Company since May 2009. Ms. Filas has been a Director of Geovic Cameroon PLC since December 2009. Prior to joining Geovic, Ms. Filas was the President of Knight Piesold and Co., a privately held Colorado corporation, which provided consulting services to the Company.

Mr. David C. Beling, Geovic's Chief Operating Officer (COO), will provide technical direction of all Project related activities. Mr. Beling is a mining engineer and licensed professional engineer with more than 40 years experience in all facets of the mining industry, from technical studies to project and corporate financing to executive management. Mr. Beling has been with Geovic since 2003.

Mr. William A. Buckovic, Geovic's Executive Vice President of Exploration, will serve as the Chief Geologist for the Services. Mr. Buckovic is Geovic's founder and President, and is also a co-founder of GeoCam. Mr. Buckovic is an international exploration professional with a number of significant mineral deposit discoveries to his credit during his 35 year career, including the recognition of the major cobalt potential of the Cameroon nickel occurrences.

Mr. Brian K. Briggs, Geovic's Manager of Technical Services, will oversee the ore reserve estimates and mine engineering aspects of the Services. Mr. Briggs is a mining engineer and licensed professional engineer who joined Geovic in 2009 with over 20 years of experience in a variety of civil, mining and construction settings.

Mr. Greg Hill, Geovic's Chief Financial Officer (CFO), will be responsible for all finance related needs of GeoCam. Mr. Hill joined the Geovic team in 2006 following more than 30 years of finance related experience with energy, mining and information and medical technology companies. Mr. Hill holds an MBA from the Harvard Business School.

The above-named key members of the Geovic Team will be supported by a highly-qualified group of engineers, scientists, technicians and administrative staff. All support staff will work under the direct supervision of the above-named Geovic Team.

HAZEN RESEARCH, INC.

4601 Indiana Street · Golden, Colorado 80403 USA

Phone: (303) 279-4501 · Fax: (303) 278-1528

www.hazenresearch.com

PROFESSIONAL SERVICES AGREEMENT

This Agreement, dated the 27th day of April, 2010, between Hazen Research, Inc., a Colorado Corporation, 4601 Indiana Street, Golden, Colorado 80403, hereinafter called “Hazen”, and Geovic Cameroon, PLC, BP 11555 Yaoundé, Cameroon, hereinafter called “Client”,

RECITALS:

WHEREAS, Hazen is willing and able to render services for performance of the work as hereinafter described, and

WHEREAS, Client desires to obtain said professional services for said work.

NOW THEREFORE, in consideration of the covenants and obligations hereinafter set forth, the parties agree as follows:

ARTICLE I SCOPE OF WORK

The work to be performed by Hazen under the terms of this Agreement consists of bench-scale laboratory work and the construction and operation of a pilot plant to verify the process flowsheet and generate design data for the recovery of metal values. Additional work authorized by Client during the duration of this Agreement shall be covered by the Agreement.

ARTICLE II COSTS

The estimated cost of the work to be performed by Hazen is \$3,900,000. Actual fees for services will be charged in accordance with Schedule A.

Accounting records related to all charges to Client will be available for Client’s inspection at any time during Hazen’s normal working hours for a period of one (1) year following conclusion of the project.

An Employee-Owned Company 

**ARTICLE III
PAYMENT**

An initial deposit of \$500,000 is required prior to the start of work. A statement of actual charges will be submitted monthly or semi-monthly and such statements shall be paid by Client within fourteen (14) days thereafter. The initial deposit will be credited against the final invoice, which will also include the charges noted in Article IV. A finance charge of 1.5% per month will be added to overdue accounts. Invoices will be submitted semi-monthly if charges greater than \$25,000 are incurred by mid-month. Failure by Client to make payments required hereunder permit Hazen, at its option, to suspend the work to be performed or terminate this Agreement.

**ARTICLE IV
SAMPLES**

Client's nonhazardous unprocessed materials, byproducts, residues, and other nonhazardous waste materials resulting from or produced as part of the work will be shipped back to Client within sixty (60) days of completion of the work unless Client has made other arrangements for the disposition of the material. All project-related materials, byproducts, residues, and waste materials are and shall remain the property of Client. Any cost for storage, monitoring, shipping, preparing materials for disposal, and cost of disposal will be Client's responsibility.

Any wastes generated by the project that are classified as hazardous or other project-related hazardous materials, as defined by the Environmental Protection Agency (EPA) regulations, must be properly managed and disposed at a licensed Treatment, Storage, and Disposal Facility. Hazen is authorized to act as agent on Client's behalf and at Client's cost in managing and disposing of hazardous wastes and materials. Hazen is authorized to obtain an EPA identification number in Client's name for hazardous waste and materials disposal.

**ARTICLE V
TIME**

Hazen will immediately proceed with this work. Hazen estimates that the work will be completed within eight (8) months.

**ARTICLE VI
INVENTIONS AND PATENTS**

Hazen agrees that any invention related to this project that is made by Hazen as a direct consequence of the services rendered to Client hereunder during the term of this Agreement will be assigned to Client. Upon the request and at the expense of Client, Hazen shall use reasonable efforts to assist and support any patent application made by Client with respect to such invention.

Hazen makes no representation or warranty that the work to be performed hereunder does not infringe or otherwise conflict with any existing patents, patent applications, or patent rights. Client is advised to undertake its own patent search before applying information developed under this Agreement.

**ARTICLE VII
NONDISCLOSURE**

Hazen shall use reasonable efforts to prevent the disclosure of any information related to the work to others than Client, unless authorized to do so by Client, and represents that Hazen has entered into written agreements with all employees, contract laborers, and consultants requiring them not to disclose any such information.

**ARTICLE VIII
ADVERTISING AND PUBLICITY**

Client shall not use the name of Hazen or of any of Hazen's employees, contract laborers, or consultants in any advertising, publicity, or selling material without prior written approval of Hazen.

**ARTICLE IX
WARRANTY**

Hazen will apply present engineering and/or scientific judgment and use a level of effort consistent with the standard of practice as measured on the date hereof and in the locale where the services are to be performed. **Except as set forth herein, Hazen makes no warranty, expressed or implied, in fact or by law, whether of merchantability, fitness for a particular purpose, or otherwise, concerning any of the materials or services which may be furnished by Hazen under this project.** In the event that such "services" do not meet the above described standards, the sole remedy is for Hazen to re-perform such "services" for Client at no charge to Client, provided that failure to meet the standards is called to the attention of the Hazen Project Manager assigned to the project within sixty (60) days from the completion of this service.

**ARTICLE X
MISCELLANEOUS**

Hazen carries business insurance in the types and limits as described in Schedule B, Certificate of Insurance.

This Agreement shall be governed by the laws of the state of Colorado and the parties consent to the jurisdiction of the Colorado courts in any action to enforce or interpret this Agreement. In the event of litigation to enforce this Agreement or to collect payment thereon, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs in addition to all other rights and remedies. Notice given hereunder shall be given in writing to the address of the parties contained herein. It shall be deemed given five (5) days after deposit of such notice in the United States mail, postage prepaid, addressed to the party.

**ARTICLE XI
TERMINATION**

Client or Hazen may terminate this Agreement at any time, provided that written notice of the intention to terminate is given fifteen (15) days before the proposed date of termination. Client shall pay any charges incurred up to and including the effective date of termination. In the absence of such notice, this Agreement shall automatically terminate on December 31, 2010.

HAZEN RESEARCH, INC.

Date: April 27, 2010



By:
Dennis D. Gertenbach
Senior Vice President

GEOVIC, CAMEROON, PLC

Date: _____

By: _____
David C. Beling
Senior Vice President-Operations

Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended

CERTIFICATION

I, John E. Sherborne, Chief Executive Officer (Principal Executive Officer) certify that:

1. I have reviewed this quarterly report on Form 10-Q of Geovic Mining Corp. for the fiscal quarter June 30, 2010;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial position, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervisions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure control and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operating of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2010

By: /s/ John E. Sherborne

John E. Sherborne
Chief Executive Officer

Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended

CERTIFICATION

I, Greg Hill, Chief Financial Officer (Principal Financial Officer) of the Company certify that:

1. I have reviewed this quarterly report on Form 10-Q of Geovic Mining Corp. for the fiscal quarter June 30, 2010;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial position, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervisions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure control and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operating of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2010

By: /s/ Greg Hill

Greg Hill
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Geovic Mining Corp. (the "Company") on Form 10-Q for the period ended June 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John E. Sherborne, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2010

By: /s/ John E. Sherborne

John E. Sherborne
Chief Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Geovic Mining Corp. (the "Company") on Form 10-Q for the period ended June 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Greg Hill, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2010

By: /s/ Greg Hill

Greg Hill
Chief Financial Officer