

Estimated Project Funding Requirements

\$ millions

Initial Capital Investment	\$617
Working Capital	\$38
Financing fees	\$43
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Subtotal	\$698
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Cost Overrun Allowance	\$100
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Total	\$798

GeoCam FS and SCB



Geovic Mining Corp

Possible Capital Structure (using SCB assumptions)

❖ Debt requirements

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

❖ Equity requirements

◆ Base Equity

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

❖ Over-run contingency (\$100 m)

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

