19.0 INTERPRETATION AND CONCLUSIONS

Adequacy of Procedures. PAH and various other firms and independent consultants have reviewed the methods and procedures utilized by Geovic at the Mada and Nkamouna Projects to gather geological and assaying information and found them reasonable and meeting generally accepted industry standards for a preliminary feasibility level of study.

Adequacy of Data. PAH believes that Geovic has conducted exploration and development sampling and analysis programs using standard practices, providing generally reasonable results. PAH believes that the resulting data can effectively be used in the subsequent estimation of resources.

Compliance with Canadian NI 43-101 Standards. PAH believes that the current drill hole database is sufficient for generating a preliminary resource model for use in resource estimation.

At a cutoff of 0.12 percent cobalt in the limonite and ferralite, and 0.23 percent cobalt in the breccias, the inferred resource is 141 million tonnes at a cobalt grade of 0.245 percent and a nickel grade of 0.654 percent.

PAH believes that the resource estimates have been calculated utilizing acceptable estimation methodologies. PAH is also of the opinion that the classification of inferred resources, stated in Table 17-1, meet the definitions as stated by NI 43-101 and defined by CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM Council on December 21, 2005.

19.1 *Study Conclusions*

Key findings of the Technical Report are summarized below:

- Pincock Allen & Holt (PAH) estimates that the Mada deposit contains an inferred resource of 145 million tonnes at a grade of 0.21 percent cobalt and 0.48 percent nickel. Resources are based on definitions in Canadian National Instrument 43-101 and meet other international standards.

- The deposit averages approximately 4 meters in depth and is relatively simple to mine. Most mineralization is contained in one interval averaging 4 meters thick.

- Metallurgy is straightforward using attritioning and size separation to produce a high-grade concentrate while rejecting nearly 80 percent of the run-of-mine material as waste and low grade. Concentrate leaching is at low temperature and atmospheric pressure, followed by solvent extraction and pyrohydrolysis to produce high-purity cobalt and nickel oxides. The Mada mineralization is substantially lower in acid consuming constituents than most other laterite deposits.

- GeoCam's mining rights were secured from the Republic of Cameroon via a Mining Convention issued in 2002 and a 25-year Mining Permit decreed in 2003 that covers 1,631 square kilometers and is

renewable for the life of the resource. Business incentives were granted in 2002 when the project was designated a Strategic Enterprise Regime.

- Substantial resources occur in the Mada deposit on GeoCam's Mine Permit that may feed the initial Nkamouna plant for several additional years.