

3.0 RELIANCE ON OTHER EXPERTS

This Technical Report was prepared for Geovic, Ltd. ("Company") by the independent consulting firm of Pincock, Allen & Holt ("Consultant") to report results of a new mineral resource estimate for the Mada Cobalt-Nickel Project in southeastern Cameroon. This TR is based in part on information prepared by other parties. PAH has relied primarily on information provided as part of the following report:

Resource Estimate for the Mada Cobalt Deposit, East Province, Republic of Cameroon, dated November 30, 2005, prepared by Alan C. Noble P.E., Ore Reserves Engineering, Lakewood, Colorado USA.

Mr. Noble prepared the report under contract to Geovic, Ltd. He is an associate of PAH and has worked on other projects, including Nkamouna as a PAH associate.

PAH believes that this information is reliable for use in this report.

PAH has not conducted land and mineral rights legal title evaluations and has relied on information provided by Geovic pertaining to property ownership, which PAH believes is reliable. PAH has not conducted detailed permitting evaluations required by the Republic of Cameroon Mining and Environmental Laws, for which PAH has only relied on public reports, opinions, verbal assessments, third party reports, and confirmations by Geovic personnel who are experienced professionals, which PAH believes to be accurate.