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 Nkamouna Project to gather geological and assaying information and found them reasonable and meeting generally accepted industry standards.

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 the resulting data can effectively be used in the subsequent estimation of resources and reserves for Nkamouna based on a final feasibility level of study.

Adequacy of Feasibility Study. This Technical Report is based on the Nkamouna Project Final Feasibility Study prepared by WGI, dated November 2007. This Final Feasibility Study was prepared using standard industry practices and provides reasonable results and conclusions.

Compliance with Canadian NI 43-101 Standards. PAH believes that the current pit and drill hole database for Nkamouna is sufficient for generating a feasibility level resource model for use in resource and reserve estimation. Recovery and cost estimates are based upon sufficient data and engineering to support a reserve statement. Economic analysis using these estimates generates a positive cash flow, which supports a reserve statement.

For Nkamouna, the measured and indicated resource is 61.3 million tonnes at a cobalt grade of 0.244 percent and a nickel grade of 0.662 percent. Included in this resource is a proven and probable reserve of 54.7 million tonnes of ore at a cobalt grade of 0.248 percent, a nickel grade of 0.688 percent, and a manganese grade of 1.331 percent.

PAH believes that the resource and reserve estimates have been calculated utilizing acceptable estimation methodologies. PAH is also of the opinion that the classification of measured and indicated resources for Nkamouna stated in Table 17-21, and proven and probable reserves for Nkamouna stated in Table 17-23, 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 Nkamouna Preliminary Feasibility Study are summarized below:

- Pincock Allen & Holt (PAH) estimates that the Nkamouna deposit contains a mineable reserve of 54 million tonnes of ore grading 0.248 percent cobalt, 0.688 percent nickel, and 1.331 percent manganese. Total metal contained in the ore is 299 million pounds of cobalt, 829 million pounds of nickel, and 1,609 million pounds of manganese. The ore-body is predictable and open for further expansion. Reserves are based on definitions in Canadian National Instrument 43-101 and meet other international standards.

- The ore-body averages less than 15 meters in depth and is relatively simple to mine. Most ore is contained in one interval averaging 5.8 meters thick, thereby minimizing dilution while allowing higher productivity and lower costs than multiple thin zones. Average strip ratio is 1.87 tonnes waste: 1 tonne ore.

- Metallurgy is straightforward using attritioning and size separation to produce a high-grade concentrate while rejecting nearly 80 percent of the run-of-mine ore 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 Nkamouna ore is substantially lower in acid consuming constituents than most other laterite deposits.

- Mountain States Mineral and Hazen Research confirmed the Nkamouna project's cobalt and nickel metallurgical recovery profiles in sufficient detail for Washington Group International to estimate with confidence process capital and operating costs and metal production.

- The project has the potential to profitably produce 49,000 tonnes per year of manganese carbonate; however, this Technical Report is based on disposing manganese until markets can be better defined and the additional capital for such production is justified.

- 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 1,250 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.