

GEOVIC MINING CORP.  
Form 10-K/A  
August 12, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**  
**(Amendment No. 1)**

(Mark One)

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

For the fiscal year ended December 31, 2010

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

For the transition period from            to

Commission File Number 000-52646

**GEOVIC MINING CORP.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of

**20-5919886**  
(I.R.S. Employer

incorporation or organization)

Identification No.)

**1200 17th Street, Suite 980**

**Denver, Colorado**  
(Address of principal executive offices)

**80202**  
(Zip Code)

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

**Securities registered pursuant to Section 12(b) of the Exchange Act:**

None

**Securities registered pursuant to Section 12(g) of the Exchange Act:**

Common Stock, par value \$0.0001 per share

**Title of each class to be so registered**

Indicate by check mark whether the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 such 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company

Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer  Smaller Reporting Company.

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

The aggregate market value of the Registrant's common stock held by non-affiliates, computed by reference to the closing price of the common stock as of June 30, 2010, the last business day of the Registrant's second fiscal quarter of its most recently completed fiscal year, was approximately \$45,743,720.

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At March 24, 2011, there were 104,577,512 shares of the Registrant's common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Part III is incorporated by reference from the Registrant's definitive Proxy Statement for its 2011 Annual Meeting of Stockholders to be filed pursuant to Regulation 14A, no later than 120 days after the end of the Registrant's fiscal year.

**EXPLANATORY NOTE**

Geovic Mining Corp. (the Registrant) is amending Item 8 of its Annual Report on Form 10-K for the year ended December 31, 2010 to include the signature of its independent registered public accounting firm to the Report of the independent registered public accounting firm. The signature was included in the Report of the independent registered public accounting firm provided to the Registrant, but was inadvertently omitted from the Registrant's previous filing of the Form 10-K as originally filed on March 29, 2011. Item 8 is included in its entirety, but no other changes have been made to Item 8.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

The following financial information is included as part of this Annual Report on Form 10-K.

	<b>Page</b>
<b>Consolidated Financial Statements:</b>	
<u>Report of Independent Registered Public Accounting Firms</u>	F-1
<u>Consolidated Balance Sheets at December 31, 2010 and 2009</u>	F-2
<u>Consolidated Statements of Operations for the Years Ended December 31, 2010, 2009 and 2008</u>	F-3
<u>Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2010, 2009 and 2008</u>	F-4
<u>Consolidated Statements of Cash Flows for the Years Ended December 31, 2010, 2009 and 2008</u>	F-5
<u>Notes to Consolidated Financial Statements</u>	F-6

**Geovic Mining Corp.**

**(an exploration stage company)**

**Report of Independent Registered Public Accounting Firm**

The Board of Directors and Shareholders of Geovic Mining Corp.

We have audited the accompanying consolidated balance sheets of Geovic Mining Corp. and subsidiaries as of December 31, 2010 and 2009 and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Geovic Mining Corp. and subsidiaries at December 31, 2010 and December 31, 2009, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 1 to the consolidated financial statements, the Company adopted Emerging Issues Task Force 07-5, *Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity's Own Stock* (codified in FASB ASC Topic 815, Derivatives and Hedging) effective as of January 1, 2009 and adjusted its accounting for its consolidated financial statements for the year ended December 31, 2009 presented herein.

/s/ Ernst & Young LLP

Denver, Colorado

March 29, 2011

## Geovic Mining Corp.

(an exploration stage company)

## CONSOLIDATED BALANCE SHEETS

(In thousands)

	December 31,	
	2010	2009
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 32,383	\$ 49,153
Prepaid expenses	538	462
Other	101	197
<b>Total current assets</b>	<b>33,022</b>	<b>49,812</b>
Property, plant and equipment, net <i>[note 5]</i>	3,830	4,298
Deposits	90	19
<b>Total assets</b>	<b>\$ 36,942</b>	<b>\$ 54,129</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accrued liabilities and other payables	\$ 3,644	\$ 3,423
<b>Total current liabilities</b>	<b>3,644</b>	<b>3,423</b>
Other liabilities	547	682
Related party payable <i>[note 14 (c)]</i>	348	328
Share-based payment liability <i>[note 9]</i>	129	791
<b>Total liabilities</b>	<b>4,668</b>	<b>5,224</b>
Commitments and contingencies (note 15)		
<b>EQUITY</b>		
Common stock, par value of \$0.0001, 200 million shares authorized and 104.3 million and 103.1 million shares issued and outstanding in 2010 and 2009, respectively	10	10
Additional paid-in capital	108,486	107,625
Stock purchase warrants <i>[note 9]</i>	1,078	1,078
Deficit accumulated during the exploration stage	(87,957)	(69,673)
<b>Total controlling stockholders equity</b>	<b>21,617</b>	<b>39,040</b>
Noncontrolling interest <i>[note 11]</i>	10,657	9,865
<b>Total equity</b>	<b>32,274</b>	<b>48,905</b>
<b>Total liabilities and equity</b>	<b>\$ 36,942</b>	<b>\$ 54,129</b>

The accompanying notes are an integral part of these financial statements

## Geovic Mining Corp.

(an exploration stage company)

## CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

	Years ended December 31,			Unaudited period from Nov. 16, 1994 (inception) to Dec. 31, 2010
	2010	2009	2008	
<b>EXPENSES (INCOME)</b>				
Exploration costs <i>[note 4]</i>	\$ 16,299	\$ 10,966	\$ 27,464	\$ 78,159
General and administrative	7,798	8,236	6,382	31,291
Stock based compensation <i>[note 7-8]</i>	784	972	2,466	17,857
Change in fair value of warrants <i>[note 8]</i>	(662)	116		(546)
Interest and bank charges	60	55	152	354
Depreciation	895	734	244	2,653
Mineral property impairment			3,244	3,244
<b>Total expenses</b>	25,174	21,079	39,952	133,012
Interest income	(6)	(112)	(1,132)	(4,796)
Net loss before income taxes	(25,168)	(20,967)	(38,820)	(128,216)
Income tax expense (benefit) <i>[note 12]</i>		(75)	(436)	(65)
<b>Consolidated net loss</b>	(25,168)	(20,892)	(38,384)	(128,151)
Less: Net loss attributed to the noncontrolling interest	(6,884)	(4,601)	(11,501)	(26,200)
Net loss attributed to Geovic	\$ (18,284)	\$ (16,291)	\$ (26,883)	\$ (101,951)
Net loss per share	\$ (0.18)	\$ (0.16)	\$ (0.26)	
Weighted average shares outstanding	103,829,109	103,016,274	102,398,897	

*The accompanying notes are an integral part of these financial statements*

## Geovic Mining Corp.

(an exploration stage company)

**CONSOLIDATED STATEMENTS OF  
STOCKHOLDERS EQUITY**

(in thousands, except share amounts)

	Common Stock		Additional paid- in capital	Stock Purchase Warrants	Deficit	Noncontrolling Interest	Total
	Shares	Amount					
<b>Balance, December 31, 2007</b>	101,290,412	\$ 10	\$ 104,000	\$ 15,748	\$ (40,494)	\$ 1,878	\$ 81,142
Stock purchase warrants exercised <i>[note 9]</i>	7,834						
Stock options exercised <i>[note 7]</i>	1,645,200		182				182
Stock based compensation <i>[notes 7]</i>			2,466				2,466
Noncontrolling interest contribution						18,767	(18,767)
Net loss for year					(26,883)	(11,501)	(38,384)
<b>Balance, December 31, 2008</b>	102,943,446	\$ 10	\$ 106,648	\$ 15,748	\$ (67,377)	\$ 9,144	\$ 64,173
Cumulative effect of adoption of ASC 815-40 <i>[note 8]</i>				(14,670)	13,995		(675)
Stock options exercised <i>[note 7]</i>	130,600		6				6
Stock-based compensation <i>[notes 7]</i>			971				971
Noncontrolling interest contribution						5,322	5,322
Net loss for year					(16,291)	(4,601)	(20,892)
<b>Balance, December 31, 2009</b>	103,074,046	\$ 10	\$ 107,625	\$ 1,078	\$ (69,673)	\$ 9,865	\$ 48,905
Issuance of common stock <i>[note 14]</i>	139,000						
Stock options exercised <i>[note 7]</i>	1,079,366		77				77
Stock-based compensation <i>[note 7]</i>			784				784
Noncontrolling interest contribution						7,676	7,676
Net loss for year					(18,284)	(6,884)	(25,168)
<b>Balance, December 31, 2010</b>	104,292,412	\$ 10	\$ 108,486	\$ 1,078	\$ (87,957)	\$ 10,657	\$ 32,274

*The accompanying notes are an integral part of these financial statements*



## Geovic Mining Corp.

(an exploration stage company)

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Years ended December 31,			Unaudited period from Nov. 16, 1994 (inception) to Dec. 31, 2010
	2010	2009	2008	
<b>OPERATING ACTIVITIES</b>				
Consolidated net loss	\$ (25,168)	\$ (20,892)	\$ (38,384)	\$ (128,151)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation expense	895	734	244	2,653
Stock-based compensation expense	784	972	2,466	17,857
Change in fair value of warrants	(662)	116		(546)
Mineral property impairment			3,244	3,244
Changes in non-cash operating working capital:				
(Increase) decrease in income tax receivable		458	(54)	
(Increase) in prepaid expenses	(76)	(18)	(283)	(538)
Decrease (increase) in other assets	96	475	(324)	7
(Increase) decrease in deposits	(71)	4	34	(199)
Increase (decrease) in accrued liabilities and other payables	221	(1,753)	3,623	3,644
Increase (decrease) in income tax payable				
Increase (decrease) in other liabilities	(135)	(341)	782	547
Increase in related party payables	20	176	152	348
<b>Cash used in operating activities</b>	<b>(24,096)</b>	<b>(20,069)</b>	<b>(28,500)</b>	<b>(101,134)</b>
<b>INVESTING ACTIVITIES</b>				
Purchases of property, plant and equipment	(427)	(290)	(4,323)	(6,484)
Acquisition of mineral leases			(421)	(3,244)
<b>Cash used in investing activities</b>	<b>(427)</b>	<b>(290)</b>	<b>(4,744)</b>	<b>(9,728)</b>
<b>FINANCING ACTIVITIES</b>				
Noncontrolling interest contribution	7,676	5,322	18,767	36,857
Cash paid to rescind exercise of stock options				(15)
Proceeds from issuance of common stock and preferred stock				95,589
Proceeds from issuance of stock purchase warrants				16,168
Proceeds from exercise of stock options and stock purchase warrants	77	6	182	2,391
Stock issue costs				(7,745)
<b>Cash provided by financing activities</b>	<b>7,753</b>	<b>5,328</b>	<b>18,949</b>	<b>143,245</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,770)</b>	<b>(15,031)</b>	<b>(14,295)</b>	<b>32,383</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>49,153</b>	<b>64,184</b>	<b>78,479</b>	
<b>Cash and cash equivalents, end of year</b>	<b>\$ 32,383</b>	<b>\$ 49,153</b>	<b>\$ 64,184</b>	<b>\$ 32,383</b>
<b>SUPPLEMENTAL INFORMATION</b>				
Taxes Paid	\$	\$	\$	\$

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 or as otherwise stated)**

**1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS**

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 to develop its mineral properties through its subsidiaries. As an exploration stage entity we would require further technical analysis and financing in order to bring our properties into development.

Geovic is engaged in the business of exploring for cobalt, nickel and related minerals through its majority-owned (60.5%) 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 engaged in the worldwide exploration of energy and mineral resources directly or indirectly through its ownership of Geovic Energy Corp. and Geovic Mineral Sands Corp., formed in 2007 and 2009 respectively under the laws of the State of Colorado, Geovic France SAS, formed in December 2008 under the laws of France, and Geovic Nouvelle-Calédonie SAS, formed in March 2009 under the laws of New Caledonia.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

This summary of significant accounting policies is presented to assist in understanding the Company's financial statements. The consolidated financial statements and notes are representations of the Company's management, which is responsible for their content. These accounting policies conform to United States generally accepted accounting principles ( US GAAP ) and have been consistently applied in the preparation of the financial statements.

**Principles of consolidation**

The consolidated financial statements include the accounts of the Company and its more than 50% owned subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

**Use of estimates**

The preparation of these financial statements in conformity with US GAAP, requires management to make estimates and judgments that affect the reported amounts in the consolidated financial statements and accompanying notes. The Company bases its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. These estimates are based on management's knowledge about current events and expectations about actions the Company may undertake in the future. Actual results could differ materially from those estimates.

**Exploration and development costs**

Exploration costs are expensed as incurred. When it has been established that a mineral deposit can be commercially mined and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine prior to

**Geovic Mining Corp.**

(an exploration stage company)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(dollars in thousands, except per share amounts or as otherwise stated)

the start of mining operations will be capitalized. Capitalized amounts may be written down if future undiscounted cash flows, including potential sales proceeds, related to a mineral property are estimated to be less than the carrying value of the property. To date, no amounts have been capitalized in respect of development activities.

**Mineral property acquisition costs**

Mineral property acquisition costs are capitalized until the viability of the mineral interest is determined. Capitalized acquisition costs are expensed in the period in which it is determined that the mineral property has no future economic value.

Capitalized amounts may be written down if future cash flows, including potential sales proceeds, related to the property are estimated to be less than the carrying value of the property. Management of the Company reviews the carrying value of each mineral property interest periodically, and whenever events or changes in circumstances indicate that the carrying value may not be recoverable, the amount is adjusted.

**Stock-based compensation**

The Company accounts for its stock-based compensation in accordance with ASC 718 *Stock Compensation*. Under the fair value recognition provisions of ASC 718, stock-based compensation is measured at the grant date based on the value of the awards and the value is recognized on a straight-line basis over the requisite service period (usually the vesting period). ASC 718 requires the recognition of the equity component of deferred compensation as additional paid-in-capital. ASC 718 also requires the Company to estimate forfeitures in calculating the cost related to stock-based compensation as opposed to recognizing these forfeitures and the corresponding reduction in expense as they occur.

**Cash and cash equivalents**

Cash and cash equivalents consists of liquid investments with an original maturity of 3 months or less.

**Property, plant and equipment, net**

Property, plant and equipment are stated at cost less depreciation. Depreciation is computed on the straight-line method using the following lives:

Buildings and leasehold improvements	10 to 20 years
Machinery and equipment	5 to 7 years
Vehicles	5 years
Furniture and equipment	5 years

Equipment in transit and buildings under construction are not depreciated until placed into service.

**Asset Retirement Obligations**

The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that results from the

**Geovic Mining Corp.**

**(an exploration stage company)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(dollars in thousands, except per share amounts or as otherwise stated)**

acquisition, construction, development or normal use of the assets with a corresponding increase in the carrying amount of the related long-lived asset. This amount is then depreciated over the estimated useful life of the asset. Over time, the liability is increased to reflect an interest element (accretion expense) considered in its initial measurement at fair value. The amount of the liability will be subject to re-measurement at each reporting period. Currently, the Company has no asset retirement obligation.

**Income taxes**

Deferred income taxes are provided for temporary differences arising from differences between the financial statement amount and tax basis of assets and liabilities existing at each balance sheet date using enacted tax rates anticipated to be in effect when the related taxes are expected to be paid or recovered. A valuation allowance is established if it is more likely than not that a deferred tax asset will not be realized. In determining the need for a valuation allowance, the Company considers projected realization of tax benefits based on expected levels of future taxable income, available tax planning strategies and its overall deferred tax position.

*ASC 740-10-25, Accounting for Uncertainty in Income Taxes* prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Under ASC 740-10-25, a company can recognize the benefit of an income tax position only if it is more likely than not (greater than 50%) that the tax position will be sustained upon tax examination, based solely on the technical merits of the tax position. ASC 740-10-25 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

**Foreign currency translation**

The Company and its subsidiaries, all of which are considered to be integrated, use the United States Dollar ( USD ) as their functional currency. Current assets and liabilities denominated in foreign currencies are translated into the USD at the rates of exchange prevailing on the balance sheet date. Other nonmonetary consolidated balance sheet items are translated into the USD at the rate prevailing on the respective transaction dates. The resulting foreign exchange gains and losses are included in exploration costs on the statement of operations. For 2010, the Company recorded a loss of approximately \$0.9 million. For 2009 the Company recorded a loss of approximately \$125 and for 2008 recorded a gain of approximately \$1.3 million.

**Loss per share**

Loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. Stock options and warrants will be dilutive when the Company has income from continuing operations and when the average market price of the common shares during the period exceeds the exercise price of the options and warrants. Due to the net loss attributed to Geovic for all periods presented, the stock options and warrants have been anti-dilutive and, therefore, not included in the loss per share calculations.

**3. RECENT ACCOUNTING PRONOUNCEMENTS**

In January 2010, the FASB issued authoritative guidance, which requires additional disclosures and clarifies certain existing disclosure requirements regarding fair value measurements. This guidance is effective for interim and annual reporting periods beginning after December 15, 2009. The Company adopted this guidance effective January 1, 2010. However, none of the specific additional disclosures were applicable at December 31, 2010.

**Geovic Mining Corp.****(an exploration stage company)****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(dollars in thousands, except per share amounts or as otherwise stated)**

On January 1, 2009, the Company adopted accounting guidance that clarifies how to determine whether certain instruments or features are indexed to an entity's own stock. This guidance was effective for financial statements issued for fiscal years beginning after December 15, 2008 and interim periods within those fiscal years. The Company recorded a cumulative effect of change in accounting principle upon adoption of this guidance. See Note 9 for additional information.

**4. EXPLORATION COSTS**

GeoCam gained exclusive rights to exploitation of the cobalt and nickel deposits with the granting of a Mining Convention by the government of Cameroon on August 1, 2002. The Mining Convention grants GeoCam the 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.

The following is a summary of the exploration costs incurred by the Company:

	2010	2009	2008	Unaudited period from Nov. 16, 1994 (inception) to Dec. 31, 2010
<b>Cameroon, Africa:</b>				
Property evaluation	\$ 10,103	\$ 5,634	\$ 19,286	\$ 48,606
Office costs	4,977	4,297	7,086	25,284
	15,080	9,931	26,372	73,890
<b>Other projects:</b>				
Colorado and Wyoming	251	67	788	1,976
Arizona	533	150	219	948
New Caledonia	352	670		1,022
Other projects	83	148	85	323
	1,219	1,035	1,092	4,269
<b>Total Exploration Costs</b>	<b>\$ 16,299</b>	<b>\$ 10,966</b>	<b>\$ 27,464</b>	<b>\$ 78,159</b>

**5. PROPERTY, PLANT AND EQUIPMENT, NET**

As of December 31, property, plant and equipment consisted of the following:

2010

2009

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Machinery and equipment	\$ 3,157	\$ 3,143
Vehicles	989	680
Buildings	412	412
Furniture and equipment	1,217	1,049
Other	73	73
Equipment in transit	66	141
Buildings & installations under construction		
	5,914	5,498
Less accumulated depreciation	(2,084)	(1,200)
	\$ 3,830	\$ 4,298

F-9

**Geovic Mining Corp.**

**(an exploration stage company)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(dollars in thousands, except per share amounts or as otherwise stated)**

**6. MINERAL PROPERTY COSTS**

During the years ended December 31, 2008 and 2007, the Company, through its wholly-owned subsidiary Geovic Energy Corp. entered into mineral lease agreements with a number of parties in Colorado and Wyoming for cash consideration of \$3.2 million. These lease agreements give the Company the right to explore for, develop and produce uranium and other minerals on these properties for periods specified in the agreements which under certain circumstances can be extended. The lease agreements have an initial term of up to 10 years and are generally fully paid in advance. The Company would be required to make royalty payments if it produces minerals from the properties. The mining claims are renewable annually in accordance with United States mining laws. See note 4 for additional expenses associated with these projects.

The Company evaluated alternatives for the development of these properties and, based on the prospects for development of uranium properties and other facts and circumstances, determined that it does not plan to proceed to fully develop these properties at this time or in the relatively near future as was previously anticipated. Therefore, the Company decided to write off the full amount of the uranium mineral property costs as of year end 2008.

**7. STOCK BASED COMPENSATION**

**Stock options**

The Company adopted a stock option plan which was amended in June 2007, 2008 and 2009 (the Company Option Plan ), under which 18,700,000 Company shares were reserved for issuance upon exercise of options granted under the Company Option Plan. The Company Option Plan is intended to provide a means whereby the Company and its subsidiaries can attract, motivate and retain key employees, consultants, and service providers who can contribute materially to the Company's growth and success, and to facilitate the acquisition of shares of the Company's common stock. The Company Option Plan provides for incentive stock options meeting the requirements of Section 422 of the Internal Revenue Code and nonqualified stock options that do not meet the requirements for incentive stock options. The Company Option Plan requires the option exercise price per share purchasable under the option to be equal to the greater of the closing price of the Company's common shares on the Toronto Stock Exchange the day before or date of grant for all nonqualified stock options and incentive stock options. The Company has historically issued new shares when share-based awards are exercised.



## Geovic Mining Corp.

(an exploration stage company)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands, except per share amounts or as otherwise stated)

The following table and related information summarizes the Company's stock options and the stock option activity for the three years ended December 31, 2010, 2009 and 2008:

	Options Available for Grant	Options Outstanding Number Outstanding	Weighted Average Exercise Price per Share*	Weighted Average Remaining Contractual Term (Years)	Average Intrinsic Value (000 s)
<b>Available and outstanding at December 31, 2007</b>	4,031,114	13,567,908	0.61		
Granted	(2,570,000)	2,570,000	1.36		
Exercised	2,746,178	(1,645,200)	0.06		
Forfeited	48,000	(48,000)	1.77		
Expired	657,790	(657,790)	1.71		
<b>Available and outstanding at December 31, 2008</b>	4,913,082	13,786,918	0.76		
Granted	(1,525,000)	1,525,000	0.58		
Exercised	130,600	(130,600)	0.05		
Forfeited	36,000	(36,000)	1.31		
Expired	72,000	(72,000)	1.81		
<b>Available and outstanding at December 31, 2009</b>	3,626,682	15,073,318	0.74		
Granted	(1,725,000)	1,725,000	0.84		
Exercised	1,079,366	(1,079,366)	0.07		
Expired	14,000	(14,000)	1.68		
<b>Available and outstanding at December 31, 2010</b>	2,995,048	15,704,952	\$ 0.80	6.03	\$ 4,294
<b>Exercisable at December 31, 2010</b>		14,371,452	\$ 0.80	5.77	\$ 4,218
<b>Vested or expected to vest at December 31, 2010</b>		15,682,065	\$ 0.80	6.02	\$ 4,293

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

- (1) On June 6, 2008, the stockholders approved an amendment to the Company Stock Option Plan to permit stock options that have been exercised to be added back to the plan and become available for re-issue. Previous to 2008, 1,100,978 stock options were exercised. These exercises were added to the 1,645,200 stock options that were exercised during 2008, increasing the available number of options that can be issued under the Company Stock Option Plan by 2,746,178.

**Geovic Mining Corp.****(an exploration stage company)****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(dollars in thousands, except per share amounts or as otherwise stated)**

The following stock option grants were issued by the Company during the three years ended December 31, 2010, 2009 and 2008 respectively:

The Company granted 1,725,000 options under the Company Option Plan [2009 1,525,000, 2008 2,570,000]. The Company recorded compensation expense of \$784 relating to vesting of the grants [2009 \$971, 2008 \$2.5 million]. The options vest 40% upon grant and 30% on each of the first and second anniversaries of the date of grant. As of December 31, 2010, there was \$140 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 0.9 years.

The weighted-average fair value per share of options granted under the Company's Options Plan during 2010 was \$0.47 [2009 \$0.35, 2008 \$0.76]. The total intrinsic value of share options exercised was \$708 [2009 \$56, 2008 \$2.2 million]. The total cash received from the exercise of stock options was \$77 [2009 \$6, 2008 \$100].

The fair value of all stock options granted was estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions for the years ended December 31:

	2010	2009	2008
Expected dividend	0.00%	0.00%	0.00%
Risk-free interest rate	2.1% - 2.6%	0.9% - 2.8%	1.7% - 3.5%
Expected volatility*	68.6% - 69.7%	63.4% - 69.4%	63.5% - 72.6%
Expected life (in years)	5.5	1.7 - 5.5	1.4 - 5.5

\* For the year ended December 31, 2010, 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.

The company estimates expected forfeitures at the grant date and compensation expense is recorded only for those awards expected to vest. The estimate of expected forfeitures is reevaluated at the balance sheet date.

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.

**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 December 31, 2010.

## Geovic Mining Corp.

(an exploration stage company)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands, except per share amounts or as otherwise stated)

## Stock Purchase Warrants

On January 1, 2009, the Company adopted provisions of ASC 815, *Derivatives and Hedging*. The Company applied the provisions of ASC 815 to its outstanding stock purchase warrants, which resulted in a \$14.7 million reduction in stock purchase warrants offset by a \$14.0 million reduction in the deficit and established a share-based payment liability of \$675. ASC 815 requires the Company to adjust the share-based payment liability to the fair value each reporting period. The fair value adjustment for the stock purchase warrants did not materially affect net loss or loss per share in the consolidated statement of operations for the year ended December 31, 2009.

The following table and related information summarizes the Company's stock purchase warrants at December 31, 2010 and the stock purchase warrant activity for the three years ended December 31, 2010, 2009 and 2008:

	Number Outstanding	Weighted-Average Exercise Price per Share
<b>Warrants outstanding at December 31, 2007</b>	21,034,419	\$ 3.00
Issued	300,000	1.24
Exercised	(7,834)	1.75
Expired	(258,948)	1.75
<b>Warrants outstanding at December 31, 2008</b>	21,067,637	\$ 2.99
Expired	(298)	2.25
<b>Warrants outstanding at December 31, 2009</b>	21,067,339	\$ 2.99
Expired	(2,175,243)	2.93
<b>Warrants outstanding at December 31, 2010</b>	18,892,096	\$ 2.99

The Company recorded compensation expense of \$0 relating to vesting of grants [2009 \$1, 2008 \$54]. The Company also recorded \$(662) in 2010 [2009 \$116, 2008 \$0] for the change in the fair value of the warrants that have exercise prices that are denominated in Canadian dollars. As of December 31, 2010, all outstanding warrants were fully amortized.

The warrants outstanding at December 31, 2010 expire as follows: 2,999,996 November 2011; 10,800,000 March 2012; 4,792,100 April 2012 and 300,000 June 2011.

**Geovic Mining Corp.****(an exploration stage company)****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(dollars in thousands, except per share amounts or as otherwise stated)****9. DERIVATIVE INSTRUMENTS**

On January 1, 2009, the Company adopted ASC 815, *Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity's Own Stock*. As part of the adoption of ASC 815, 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:

	Share-Based Payment Liability	Increase/(Decrease) 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	\$ 675	\$ 1,078	\$ (53,382)

**Derivative Liabilities**

The Company currently does not hold 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 note 7 at December 31, 2010 and 2009. The fair value of outstanding derivative instruments not designed as hedging instruments on the accompanying Consolidated Balance Sheet were as follows for the years ended December 31, 2010 and 2009:

Derivative Instruments	Balance Sheet Location	2010	2009
Stock purchase warrants	Share-based payment liabilities	\$ 129	\$ 791

The effect of derivative instruments not designed as hedging instruments on the accompanying consolidated statements of operations was immaterial for the year ended December 31, 2010.

**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 and 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.

**Geovic Mining Corp.****(an exploration stage company)****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(dollars in thousands, except per share amounts or as otherwise stated)**

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 note 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:

Beginning balance, December 31, 2008	\$
January 1, 2009, beginning balance	675
Change in fair value 2009	116
Change in fair value 2010	(662)
Ending balance	\$ 129

**11. NONCONTROLLING INTEREST**

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 shareholders of GeoCam, including Geovic, in their respective ownership interests prior to the capital increase.

In May, 2010 GeoCam shareholders approved a capital increase equivalent to approximately \$11 million for 2010 and in December an additional \$13 million for the remainder of 2010 and part of 2011.

During the year ended December 31, 2010 GeoCam completed 5 cash calls, equivalent to approximately \$19.4 million. In the cash calls Geovic paid approximately \$11.7 million, representing 60.5% of the cash calls and the noncontrolling interest paid cash of approximately \$7.7 million.

At December 31, 2010 the remaining cash calls for the 2010 capital increases at current exchange rates are anticipated to be equivalent to approximately \$7.7 million and are expected to be completed in first half of 2011. Geovic's 60.5% share of such remaining cash calls is expected to be equivalent to approximately \$4.7 million.

The noncontrolling interest balance of approximately \$10.7 million at December 31, 2010 [2009 \$9.9 million, 2008 \$9.1 million] represents the balance from the capital increases contributed by the noncontrolling interest as described above. The difference between the original amounts contributed and the balance at December 31, 2010 represents the other minority stockholders' share of the actual expenditures from January 1, 2007 through December 31, 2010.



**Geovic Mining Corp.****(an exploration stage company)****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(dollars in thousands, except per share amounts or as otherwise stated)****12. INCOME TAXES****Income taxes**

Our income tax benefits consisted of the following (in thousands):

	2010	2009	2008
Current:			
United States Federal and State	\$	\$ (75)	\$ (436)
Foreign			
Total current income tax benefits	\$	\$ (75)	\$ (436)

Reconciliation of statutory tax rates and income tax benefits at those rates to the effective income tax rates and income tax benefits reported in the statement of earnings is as follows (in thousands):

	2010		2009		2008	
Tax at US statutory rate	35%	\$ (8,809)	35%	\$ (7,341)	35%	\$ (13,573)
State taxes net of federal benefit		(295)		(347)		(402)
Non-deductible expenses		116		205		(316)
Change in valuation allowance		2,722		3,568		(14,557)
Foreign tax rate differences		1		1		
Tax holiday		6,100		4,077		28,848
Other		165		(238)		(436)
		\$		\$ (75)		\$ (436)

The Company's 60.5% owned subsidiary, GeoCam, is currently in the exploration phase of mining operations in Cameroon. GeoCam is currently under a tax regime under which certain Cameroon tax benefits are available. While in the exploration phase GeoCam is under a tax holiday. Once GeoCam enters the operational phase and for 12 years thereafter, they will be subject to income taxes at 50% of the statutory rate. The tax holiday had no impact on earnings per share for the year ended December 31, 2010 and had GeoCam generated tax assets these would be offset by a full valuation allowance.

Deferred income taxes reflect the tax consequences on future years of temporary differences between the tax basis of assets and liabilities and their financial reporting basis and are reflected as current or non-current depending on the classification of the asset or liability generating the deferred tax. The deferred tax provision for the periods shown represents the effect of changes in the amounts of temporary differences during those periods.



**Geovic Mining Corp.****(an exploration stage company)****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(dollars in thousands, except per share amounts or as otherwise stated)**

Significant components of the Company's deferred tax assets are as follows:

	2010	December 31, 2009	2008
Deferred income tax assets:			
Exploration costs	\$ 2,880	\$ 2,372	\$ 1,999
Net operating loss carryforwards	9,735	7,206	4,099
Accrued Expenses	71	58	84
Stock-based compensation	215	543	429
Excess of capital loss over capital gain	3	3	3
Deferred income tax asset	12,904	10,182	6,614
Valuation allowance	(12,904)	(10,182)	(6,614)
Net deferred income tax asset (liability)	\$	\$	\$

The Company has net operating losses in the United States, France and New Caledonia. As a result, these entities have net deferred tax assets. The Company has provided a valuation allowance to reduce these deferred tax assets based on the uncertainty of generating future taxable income.

The net operating losses available as of December 31, 2010 to offset future taxable income in the United States, France and New Caledonia are \$23 million, \$113 and \$675 respectively. The income tax rate for France is 33.33% and the income tax rate for New Caledonia is 35%. The net operating losses generated in the U.S. expire beginning in 2020 if not utilized. The net operating losses generated in France expire beginning in 2013. The net operating losses generated in New Caledonia may be carried forward indefinitely.

As of December 31, 2010, we had no unrecognized tax benefits and recognized \$0 in interest and penalties in income tax expense in accordance with ASC Topic 740.

We are subject to examination by numerous taxing authorities in jurisdictions such as Cameroon, France and the U.S. We are generally no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by taxing authorities for years before 2005.

**13. 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 three years ended December 31, 2010, 2009, and 2008 are shares underlying outstanding options because the effect would have been anti-dilutive as the Company incurred losses from continuing operations in each of these periods.

**14. RELATED PARTY TRANSACTIONS**

[a]

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On June 15, 2009, Geovic, Ltd., entered into an agreement with Mineral Services, LLC which was amended effective December 31, 2009 and June 15, 2010, related to project development, technical, financing, and marketing services. Mineral Services, LLC is owned by Michael Mason, a director of the Company. Total

F-17

**Geovic Mining Corp.**

**(an exploration stage company)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(dollars in thousands, except per share amounts or as otherwise stated)**

fees paid to Mineral Services, LLC under the agreement during 2010 were \$112 [2009 \$58; 2008 \$40]. Michael Mason became Chief Operating Officer of the Company on January 21, 2011. As a result the consulting agreement was cancelled.

- [b] Geovic held an option granted in 2006 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 was obligated to pay all GeoCam capital increases on behalf of Mr. Buckovic to maintain his ownership interest in GeoCam. Effective September 2010, the Company exercised its right to acquire the 0.5% ownership interest in GeoCam by issuing 139,000 shares of the Company with an estimated fair value of approximately \$85 to Mr. Buckovic. As the shares were issued for no cash proceeds nor generated any change in noncontrolling interest, no change in equity is reflected in the financial statements. During the year ended December 31, 2010, Geovic paid approximately \$55 [2009 \$67, 2008 \$241] in cash calls as required under the option agreement (see note 11).
- [c] GeoCam entered into a professional and management services contract with Société Nationale d Investissement du Cameroon ( S.N.I. ), the holder of 20% 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 \$328 during 2010 for these services [2009 \$328, 2008 \$500].

**15. 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 year ended December 31, 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 year ended December 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 early 2011. 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 year ended December 31, 2010 the Company has incurred approximately \$3.6 million.
- [e] In December 2009, GeoCam engaged an engineering contractor to complete a feasibility study for the Nkamouna Project. The study commenced in January 2010 and is expected to be delivered in early 2011. The Company expects to incur approximately \$3.5 million to

complete this study however, the contract can be terminated with appropriate notice. For the year ended December 31, 2010 the Company has incurred approximately \$3.0 million.

**Geovic Mining Corp.**

**(an exploration stage company)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(dollars in thousands, except per share amounts or as otherwise stated)**

- [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 by July 2011.
- [g] 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 year ended December 31, 2010 the Company contributed \$0.4 million [2009 \$0.6 million] to GeoAid. In 2008, the Company paid \$0.2 million to a consultant to serve as the director of GeoAid and GeoCam paid approximately \$0.9 million in 2008 for services provided on behalf of GeoAid. While the Company is not legally obligated to contribute a specific amount, the Company in 2010 and 2009 was a primary financial contributor to GeoAid.
- [h] GeoCam, entered into purchase orders for mining equipment in 2008 for obligations totaling 615 and deposited 99 toward the purchases. In 2009, GeoCam requested delay of 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. In 2010, GeoCam utilized 55 of the deposits toward vehicle purchases.
- [i] 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.
- [j] The Company is committed to future minimum rent and lease payments under operating lease agreements for office space in Denver and Grand Junction, Colorado, USA, and Yaoundé, Cameroon. The Company leases all its facilities and certain assets under operating leases. Minimum future rental obligations existing under these operating leases at December 31, 2010 are as follows:

2011	\$ 332
2012	244
2013	185
2014 & Thereafter	

Rent expense for 2010, 2009 and 2008 was \$487, \$383 and \$300, respectively.



**Geovic Mining Corp.**

**(an exploration stage company)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(dollars in thousands, except per share amounts or as otherwise stated)**

**16. SUBSEQUENT EVENTS**

The Company has evaluated all events occurring after the December 31, 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.

F-20

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized on August 12, 2011.

**Geovic Mining Corp.**  
Registrant

By: /s/ MICHAEL T. MASON  
Name: **Michael T. Mason**  
Title: **Chief Executive Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant in the capacities indicated and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ MICHAEL T. MASON	Chief Executive Officer	August 12, 2011
<b>Michael T. Mason</b>	and Director <i>(Principal Executive Officer)</i>	
/s/ BARBARA A. FILAS	President	August 12, 2011
<b>Barbara A. Filas</b>		
/s/ WILLIAM A. BUCKOVIC	Executive Vice President and Director	August 12, 2011
<b>William A. Buckovic</b>		
/s/ GREG HILL	Chief Financial Officer	August 12, 2011
<b>Greg Hill</b>	<i>(Principal Financial Officer)</i>	
/s/ DIANE HARTNETT	Controller	August 12, 2011
<b>Diane Hartnett</b>	<i>(Principal Accounting Officer)</i>	
/s/ ROBERT J. (DON) MACDONALD	Director	August 12, 2011
<b>Robert J. (Don) MacDonald</b>		
/s/ JOHN E. SHERBORNE	President, New Ventures Division	August 12, 2011
<b>John E. Sherborne</b>	and Director	
/s/ WADE NESMITH	Director	August 12, 2011
<b>Wade Nesmith</b>		
/s/ GREGG SEDUN	Director	August 12, 2011
<b>Gregg Sedun</b>		



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/s/ MICHAEL A. GOLDBERG	Director	August 12, 2011
<b>Michael A. Goldberg</b>		
/s/ JOHN T. PERRY	Director	August 12, 2011
<b>John T. Perry</b>		
/s/ PAUL D. ROSE	Director	August 12, 2011
<b>Paul D. Rose</b>		

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
3.1	Certificate of Domestication of the Registrant, dated November 21, 2006, incorporated by reference to Exhibit 3.1 to Form 10 Registration Statement filed May 14, 2007.
3.2	Certificate of Incorporation of the Registrant, dated November 21, 2006, incorporated by reference to Exhibit 3.2 to Form 10 Registration Statement filed May 14, 2007.
3.3	Bylaws of Registrant, incorporated by reference to Exhibit 3.3 to Form 10 Registration Statement filed May 14, 2007.
4.1	Warrant Indenture dated December 1, 2006 between Geovic Mining Corp and Pacific Corporate Trust Company, incorporated by reference to Exhibit 4.2 to Form 10 Registration Statement filed May 14, 2007.
4.2	Warrant Indenture dated March 1, 2007 between Geovic Mining Corp and Pacific Corporate Trust Company, incorporated by reference to Exhibit 4.3 to Form 10 Registration Statement filed May 14, 2007.
4.3	Warrant Indenture dated April 20, 2007 between Geovic Mining Corp and Pacific Corporate Trust Company, incorporated by reference to Exhibit 4.4 to Form 10 Registration Statement filed May 14, 2007.
4.4	Geovic Mining Corp. Audit Committee Charter Adopted April 30, 2007, incorporated by reference to Exhibit 4.5 to Form 10 Registration Statement filed May 14, 2007.
10.1	Independent Contractor Agreement between Geovic, Ltd. and Mineral Services, LLC, as amended and restated effective June 30, 2010, incorporated by reference to Exhibit 10.1 to Form 10-Q filed August 6, 2010.
10.1A	Independent Contractor Agreement between Geovic, Ltd. and Mineral Services, LLC, as amended and restated effective June 15, 2009, incorporated by reference to Exhibit 10.2 to Form 10-K filed March 30, 2010.
10.2	Republic of Cameroon Mining Permit Decree, Dated April 11, 2003, incorporated by reference to Exhibit 10.4 to Form 10 Registration Statement filed May 14, 2007.
10.3	Mining Convention Between The Republic of Cameroon and Geovic Cameroon, S.A., dated July 31, 2002, incorporated by reference to Exhibit 10.5 to Form 10 Registration Statement filed May 14, 2007.
10.4	Geovic Cameroon Plc Shareholders Agreement, dated April 9, 2007, incorporated by reference to Exhibit 10.6 to Form 10 Registration Statement filed May 14, 2007.
10.5	Executive Employment Agreement of William A. Buckovic, dated January 1, 2008, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.9 for Form 10-K filed March 30, 2010.
10.6	Executive Employment Agreement of David C. Beling, dated January 1, 2008, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.10 for Form 10-K filed March 30, 2010.

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<b>Exhibit Number</b>	<b>Description</b>
10.7	Executive Employment Agreement of John E. Sherborne Jr., dated January 1, 2008, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.11 for Form 10-K filed March 30, 2010.
10.8	Executive Employment Agreement of Greg Hill, dated January 1, 2008, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.12 for Form 10-K filed March 30, 2010.
10.9	Executive Employment Agreement of Barbara A. Filas, dated February 16, 2009, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.13 for Form 10-K filed March 30, 2010.
10.10	Executive Employment Agreement of Alan W. Peryam, dated October 1, 2008, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.14 for Form 10-K filed March 30, 2010.
10.11	Executive Employment Agreement of Gary R. Morris, dated January 1, 2007, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.15 for Form 10-K filed March 30, 2010.
10.12	Executive Employment Agreement of Shelia I. Short, dated January 1, 2007, including amendment effective January 1, 2010, incorporated by reference to Exhibit 10.17 for Form 10-K filed March 30, 2010.
10.13	Executive Employment Agreement of Diane M. Hartnett, dated June 22, 2009, incorporated by reference to Exhibit 10.18 for Form 10-K filed March 30, 2010.
10.14	Geovic Mining Corp. Second Amended and Restated Stock Option Plan, amended as of January 21, 2011.
10.15	Agreement on Settlement of Governance and past Financial Situation of Geovic Cameroon PLC dated 31 December 2007, incorporated by reference to Exhibit 10.19 to Form 10-K filed March 31, 2008.
10.16	Contract for Professional and Technical Services between Geovic Cameroon Plc and Geovic, Ltd., effective January 1, 2010, incorporated by reference to Exhibit 10.2 to Form 10-Q filed August 6, 2010.
10.17	Contract for Professional and Technical Services between Geovic Cameroon Plc and Geovic, Ltd., effective January 1, 2011.
10.18	Charter of Compensation Committee for Geovic Mining Corp., incorporated by reference to Exhibit 10.22 to Form 10-K filed March 31, 2008.
10.19	Charter for Nominating and Corporate Governance Committee for Geovic Mining Corp., incorporated by reference to Exhibit 10.23 to Form 10-K filed March 31, 2008.
10.20	Professional Services Agreement between Geovic Cameroon PLC and Lycopodium Minerals Pty. Ltd., dated December 2, 2009, incorporated by reference to Exhibit 10.28 on Form 10-K filed March 30, 2010.
10.21	Geovic Mining Corp. 2010 Stock Award Plan, incorporated by reference to Exhibit 10.1 on Form 8-K filed June 15, 2010, incorporated by reference to Exhibit 10.21 on Form 10-K filed March 29, 2011.
10.22	Michael Mason Employment Agreement, dated January 21, 2011, incorporated by reference to Exhibit 10.22 on Form 10-K filed March 29, 2011.
10.23	Timothy Arnold Employment Agreement, dated January 21, 2011, incorporated by reference to Exhibit 10.23 on Form 10-K filed March 29, 2011.
10.24	David Beling Severance Agreement, dated effective December 31, 2010, incorporated by reference to Exhibit 10.24 on Form 10-K filed March 29, 2011.

<b>Exhibit Number</b>	<b>Description</b>
10.25	Office Lease Agreement between CCP/MS SSIII Denver Tabor Center I Property Owner LLC and Geovic Mining Corp. dated August 21, 2008, incorporated by reference to Exhibit 99.2 to Current Report on Form 8-K filed October 8, 2008.
10.26	Whistle-Blower Policy adopted December 21, 2009, incorporated by reference to Exhibit 10.30 from 10-K filed March 30, 2010.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Ernst & Young LLP.*
23.2	Consent of Pincock Allen & Holt.
23.3	Consent of SRK Consulting (United States.), Inc.
31.1	Rule 13A-14(A) Certification of CEO.*
31.2	Rule 13A-14(A) Certification of CFO.*
32.1	Section 1350 Certification CEO.*
32.2	Section 1350 Certification CFO.*

\* Filed herewith.