

Geovic Mining Corp.

Profile

Ticker **GMC** | Primary Stock Exchange **Toronto Stock Exchange**

Overview: This exploration-stage company explores for nickel, cobalt and related minerals in the Republic of Cameroon.

Incorporated: INCORPORATED in Delaware Nov. 21, 2006 as Geovic Mining Corp., as the continuance of an Ontario concern incorporated on Nov. 8, 2001 under the name Resource Equity Ltd. to continue an Alberta concern of the same name originally incorporated Aug. 27, 1984. Name changed from Resource Equity Ltd. to Geovic Mining Corp. on Nov. 21, 2006. December 1, 2006, in a reverse takeover transaction, the company acquired 100% of the outstanding shares of Geovic, Ltd. and Geovic Finance Corp., on the basis of two shares of the company's Common for each Geovic, Ltd. Common share held, and one Common and one Preferred share of the company for each Common and Preferred Geovic Finance Corp. share held. Also on Dec. 1, 2006, the company acquired 4.5% (45 shares) of the issued and outstanding shares of GeoCam Cameroon, PLC, in exchange for 1,250,010 shares of its Common stock. A total of 62,142,943 Common shares in the aggregate were issued by the company in the acquisition transactions. Following the acquisitions, Geovic, Ltd. and Geovic Finance Corp. became wholly owned subsidiaries of the company, and the company subsequently transferred its holdings in GeoCam Cameroon, PLC to Geovic, Ltd.

Background: Geovic Mining Corp., through its subsidiaries, engages in the acquisition, exploration, and development of mineral properties. It explores for cobalt, nickel, manganese, and related minerals. The company's principal project includes cobalt-nickel-manganese deposit located in the Republic of Cameroon, Africa. It also holds a portfolio of energy, precious metals, and uranium projects in the United States. Geovic Mining Corp. is headquartered in Denver, Colorado.

Stock Data (Capitalization as of: March 31, 2009)

Stock: **Preferred** | Authorized Shares **50,000,000** | Outstanding Shares **None**

Stock: **Common \$0.0001 par** | Authorized Shares **200,000,000** | Outstanding Shares **103,000,000**

Long Term Debt **None.** **UNITS OFFERED: February 23, 2007, the company, through Canaccord Adams Limited, Orion Securities Inc. and Desjardins Securities Inc., agent, offered 20,000,000 Units at Canadian Dollar (C\$) 2.50 per Unit; comm., C\$0.15 per Unit. Each Unit consisted of one Common share and one-half of a warrant to purchase one Common share, with each whole warrant exercisable for the purchase of one additional Common share at a price of C\$3.00 for a period of five years from the closing date of the offering. An additional 1,600,000 Units were available to cover over-allotments- all sold. April 19, 2007, the company, through Canaccord Adams Limited and Orion Securities Inc., underwriters, offered 8,750,000 Units at C\$4.00 per Unit; comm., C\$0.20 per Unit. An additional 1,312,500 Units were available to cover over-allotments- 834,200 Units sold. Each Unit consisted of one Common share and one-half of a warrant to purchase one Common share, with each whole warrant exercisable for the purchase of one additional Common share at a price of C\$5.00 until Apr. 27, 2012.**

Stockholders (as of March 02, 2009): **483**

Principal Stockholder: **April 27, 2009, William A. Buckovic owned or controlled 11.8% of the Common, and**

Tradewinds Global Investors, LLC 10.6%.

Transfer Agent: **Pacific Corporate Trust Co., Vancouver, British Columbia**

Additional Notes:

Dividends

Common Stock

Exchange	Year	High	Low
Toronto Stock Exchange	¹ 2008	1.1000	0.3600
	² 2007	4.6200	1.3000
TSX Venture Exchange	³ 2006	3.2500	0.1875
	2005	0.4688	0.3516

Footnote:

1 Prices reported in Canadian Dollars.

2 Moved from TSX Venture Exchange Nov. 16.

3 Adjtd. for 1-for-2.344 reverse split Nov. 17.

Corporate Information

Address:

1200 17th St Ste 980
Denver, CO 80202-5835

Phone: 303-476-6455

Fax:

Web Site:

http://www.geovic.net

Auditors:

ERNST & YOUNG

I.R. Contact:

Andrew C. Hoffman

Employees: 49

Shareholders: 483

Founded: 1984

Domicile: Delaware

Officers:

Wade Nesmith Chairman
John E. Sherborne, Jr. Chief Executive Officer
Gregory C. Hill SR VP, Chief Accounting Officer & Chief Financial Officer
David Beling Exec VP & Chief Operating Officer
Alan W. Peryam SR VP & General Counsel
Barbara A. Filas Chief Administrative Officer
Gary R. Morris SR VP
Conrad B. Houser SR VP
Shelia I. Short Secretary
Diane Hartnett Controller
Andrew C. Hoffman Investor Relations Contact

Directors:

William A. Buckovic
Michael A. Goldberg
R. J. MacDonald
Michael T. Mason
William F. Mitchell
Wade Nesmith
John T. Perry
Gregg Sedun
John E. Sherborne, Jr.

Subsidiaries:

Geovic Cameroon PLC
Geovic Energy Corp.
Geovic France SAS
Geovic Mineral Sands Corp.
Geovic Nouvelle-Caledonie SAS
Geovic, Ltd.
Pawnee Drilling, LLC

Annual Report

IncomeStatement as of Dec. 31 (Thou. US Dollar)	2008	2007	2006	BalanceSheet as of Dec. 31 (Thou. US Dollar)	2008	2007
EXPENSES				CURRENT ASSETS		
General and Administrative	(6,382)	(3,276)	(1,593)	Cash and Cash Equivalents	64,184	78,479
Exploration Costs	(27,464)	(9,189)	(3,465)	Income Tax Receivable	458	404
Stock based Compensation	(2,466)	(2,111)	(1,052)	Prepaid Expenses	444	161
Depreciation	(244)	(76)	(39)	Other Current Assets	673	349
Mineral Property Impairment	(3,244)			Total Current Assets	65,759	79,393
Interest and Bank Charges	(152)	(59)	(9)	NON CURRENT ASSETS		
Interest Income	1,132	3,235	176	Mineral Properties		2,822
Minority Interest (Before Tax)	11,501	3,214		Property, Plant and Equipment, Net	4,742	664
Earnings before Taxes	(27,319)	(8,262)	(5,982)	Deposits	23	57
TAXES AND OTHER EXPENSES				Total Assets	70,524	82,936
Provision for Income Tax	436	414	(860)	CURRENT LIABILITIES		
Net Income (Loss)	(26,883)	(7,848)	(6,842)	Accrued Liabilities and Other Payables	5,176	1,553
SUPPLEMENTARY INFO				Total Current Liabilities	5,176	1,553
Basic and diluted Eps-continuing Operations	(0.26)	(0.09)	(0.16)	NON CURRENT LIABILITIES		
				Minority Interest	9,144	1,878
				Other Liabilities	1,023	241
				Related Party Payables	152	
				SHAREHOLDERS' EQUITY		
				Common Stock-par Value	10	10
				Additional Paid in Capital	106,648	104,000
				Deficit Accumulated during the Development Stage	(67,377)	(40,494)
				Stock Purchase Warrants	15,748	15,748
				Total Shareholders Equity	55,029	79,264
				Total Liabilities & Shareholders Equity	70,524	82,936