Cobalt - Nickel - Manganese Project

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Managing Director Geovic Cameroon PLC

First National Mining Forum
Yaounde 27 – 28 May 2009
Geovic Cameroon at a glance

- Issued capital 36.5 bns cfa
- Shareholdings: Geovic Ltd 60.5%, SNI 39.5%
- Direct employment 160 this year, 700 at peak
- Invested so far in project: $65 mns
- Expected first production 2012
- Contribution to annual GDP expected to be > $250mns pa for 20 years
- GeoAid
Project History

1995  GeoCam incorporated and acquired exclusive mineral rights

2002  Mining Convention executed

2003  Mine Permit decreed by President of Cameroon

2004  Completed bench process tests and pilot concentration test

2006  Completed Preliminary Feasibility Study

2007  Government approved Environmental & Social Impact Assessment; completed pilot process tests and initial Feasibility Study

2008  Optimized Feasibility Study; initiated testing of alternative concentration, leaching and solution processing methods
Project Location

400 km east from capital of Yaoundé

640 km east from seaport of Douala
Cobalt

A Strategic High-tech Element
Worldwide Cobalt Use - 2007
59,000 Tonnes

- Batteries: 23%
- Chemicals: 19%
- Catalysts: 11%
- Magnets: 9%
- Wear-Resistant Alloys: 16%
- Superalloys: 22%

Source: Roskill 2008
World Cobalt Supply & Demand

- Potential New Supply - includes Geovic starting 2012
- Existing Supply
- Demand

Actual supply and demand by USGS, The CDI and other independent research groups. Projections after 2008 by Geovic.

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Cobalt Price

Source: Cobalt Development Institute

14-Year Trend Line

Price 99.8% Cobalt
**Reserves & Resources** *(Prior to 2008 Drilling)*

- **Nkamouna Proven & Probable Reserves:**
  - 54 million tonnes, 0.25% cobalt, 0.69% nickel, and 1.33% manganese within a *mineralized area of 13 sq km*.
  - Concentration of this ore yields 6 million tonnes with upgrades to 1.37% Co, 0.89% Ni, and 6.9% Mn.

- **Mada Inferred Resources:**
  - 145 million tonnes, 0.21% Co, 0.48% Ni, and 1.15% Mn within a *mineralized area of 60 sq km*.

- **Mine Permit:** 1,250 sq km

- Five other deposits contain 264 sq km of *mineralized area*.

© 2009 Reserves & Resources (Prior to 2008 Drilling)
2008 Drill Program

Drilled 54,900 meters in 2,045 holes

Increased the assay data base by factors of two at Nkamouna and four at Mada

Resource and reserve estimates expected to be updated by October 2009
Favorable Project Characteristics

• Cameroon cobalt mineralization is higher grade and coarser size than all other known laterite deposits.

• Cobalt is upgraded nearly three-fold using low-cost washing and sizing similar to simple sand and gravel operations.

• Recent test work indicates further cobalt upgrading using low-cost gravity and magnetic concentration.

• Shallow open pit only 16 m deep allows low mining costs, concurrent backfill and reclamation; blasting not needed.
Shallow, High-Grade Ore
### After - Tax Financial Projections

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<tr>
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<th>2007 ¹</th>
<th>2008 ²</th>
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<tbody>
<tr>
<td>Initial + Working Capital, $ x Millions</td>
<td>431</td>
<td>418</td>
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<tr>
<td>OPEX, $/lb cobalt after byproduct credits</td>
<td>3.12</td>
<td>2.04</td>
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<tr>
<td>Product Prices – Base Cases</td>
<td></td>
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<tr>
<td>Cobalt, $/lb in oxide</td>
<td>20.08</td>
<td>26.57</td>
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<tr>
<td>Nickel, $/lb in carbonate</td>
<td>11.16</td>
<td>12.39</td>
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<tr>
<td>Manganese, $/lb as carbonate</td>
<td>Not incl</td>
<td>0.45</td>
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<tr>
<td>Net Present Value @ 8%, $ x millions</td>
<td>696</td>
<td>1,012</td>
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<tr>
<td>Internal rate of Return, %</td>
<td>33</td>
<td>42</td>
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<tr>
<td>Payback, Production Years</td>
<td>2.9</td>
<td>2.1</td>
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Thank you