

GEOVIC MINING CORP.  
Form 10-Q  
May 11, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

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

**For the quarterly period ended March 31, 2012**

**OR**

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

**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  
incorporation or organization)

**20-5919886**  
(IRS Employer  
Identification No.)

**1200 Seventeenth St., Suite 980**

**Denver, Colorado 80202**

(Address of principal executive offices)

**(303) 476-6455**

(Registrant's telephone number, including area code)

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 the 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

106,639,602 Shares of Common Stock, \$0.0001 par value, were outstanding at May 7, 2012

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**Geovic Mining Corp.**  
**(an exploration stage company)**

**FORM 10-Q**

**For the Three Months Ended March 31, 2012**

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Geovic Mining Corp.**

(an exploration stage company)

**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited, in thousands)

	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 12,958	\$ 15,554
Restricted cash	98	98
Prepaid expenses	570	577
Other	327	273
<b>Total current assets</b>	13,953	16,502
Property, plant and equipment, net <i>[note 5]</i>	2,949	3,102
Deposits	256	256
<b>Total assets</b>	\$ 17,158	\$ 19,860
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accrued liabilities and other payables	\$ 1,882	\$ 1,394
<b>Total current liabilities</b>	1,882	1,394
Other liabilities	490	497
Related party payable	359	357
<b>Total liabilities</b>	2,731	2,248
Commitments and contingencies <i>[note 13]</i>		
<b>EQUITY</b>		
<b>Stockholders equity:</b>		
Common stock, par value of \$0.0001, 200 million shares authorized and 106.6 and 106.4 million shares issued and outstanding as of March 31, 2012 and December 31, 2011, respectively	11	11
Additional paid-in capital	110,519	110,430
Deficit accumulated during the exploration stage	(105,758)	(102,775)
<b>Total stockholders equity</b>	4,772	7,666
Noncontrolling interest <i>[note 10]</i>	9,655	9,946
<b>Total equity</b>	14,427	17,612
<b>Total liabilities and equity</b>	\$ 17,158	\$ 19,860

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

**Table of Contents****Geovic Mining Corp.****(an exploration stage company)****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited, in thousands, except share and per share amounts)**

	Three months ended March 31,		Unaudited Period from November 16, 1994 (inception) to March 31, 2012
	2012	2011	
<b>Expenses (Income)</b>			
Exploration costs <i>[note 4]</i>	\$ 1,151	\$ 2,690	\$ 90,204
General and administrative	2,081	1,824	40,526
Stock-based compensation <i>[note 6]</i>	53	396	18,639
Change in fair value of warrants <i>[note 8]</i>		(127)	(675)
Interest and bank charges	6	13	397
Depreciation	228	222	3,817
Mineral property impairment			3,244
<b>Total expenses</b>	<b>3,519</b>	<b>5,018</b>	<b>156,152</b>
Other income	(243)		(1,107)
Loss on disposal of assets	2	75	69
Interest income	(4)	(10)	(4,857)
Net loss before income taxes	(3,274)	(5,083)	(150,257)
Income tax expense (benefit) <i>[note 11]</i>			(65)
<b>Consolidated net loss</b>	<b>\$ (3,274)</b>	<b>\$ (5,083)</b>	<b>\$ (150,192)</b>
Less: Net loss attributed to the noncontrolling interest	(291)	(1,079)	(30,440)
Net loss attributed to Geovic stockholders	\$ (2,983)	\$ (4,004)	\$ (119,752)
Net loss per share	\$ (0.03)	\$ (0.04)	
Weighted average shares outstanding	106,497,329	104,519,393	

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

**Table of Contents****Geovic Mining Corp.**

(an exploration stage company)

**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**

(Unaudited, in thousands, except share amounts)

	Common Stock		Additional paid-in capital	Deficit	Noncontrolling Interest	Total
	Shares	Amount				
<b>Balance, December 31, 2010</b>	104,292,412	\$ 10	\$ 109,564	\$ (87,957)	\$ 10,657	\$ 32,274
Stock options exercised <i>[note 6]</i>	1,855,342	1	137			138
Stock-based compensation <i>[note 6]</i>	210,000		729			729
Noncontrolling interest contribution					3,238	3,238
Net loss for year				(14,818)	(3,949)	(18,767)
<b>Balance, December 31, 2011</b>	106,357,754	\$ 11	\$ 110,430	\$ (102,775)	\$ 9,946	\$ 17,612
Vesting of restricted stock <i>[note 6]</i>	100,000					
Stock options exercised <i>[note 6]</i>	181,848		36			36
Stock-based compensation <i>[note 6]</i>			53			53
Net loss				(2,983)	(291)	(3,274)
<b>Balance, March 31, 2012</b>	106,639,602	\$ 11	\$ 110,519	\$ (105,758)	\$ 9,655	\$ 14,427

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

**Table of Contents****Geovic Mining Corp.****(an exploration stage company)****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited, in thousands)**

	<b>Three months ended March 31,</b>		<b>Unaudited Period from November 16, 1994 (inception) to March 31, 2012</b>
	<b>2012</b>	<b>2011</b>	
<b>OPERATING ACTIVITIES</b>			
Consolidated net loss	\$ (3,274)	\$ (5,083)	\$ (150,192)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation expense	228	222	3,817
Stock-based compensation expense	53	396	18,639
Change in fair value of warrants		(127)	(675)
Loss on disposal of assets	2	75	69
Mineral property impairment			3,244
Changes in non-cash operating working capital:			
Decrease (increase) in restricted cash			