

GEOVIC MINING CORP.  
Form 10-Q  
November 12, 2013  
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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 September 30, 2013**

**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)**

<b>DELAWARE</b> <b>(State or other jurisdiction of</b>	<b>20-5919886</b> <b>(IRS Employer</b>
<b>incorporation or organization)</b>	<b>Identification No.)</b>
<b>5500 E. Yale Ave. Suite 302</b>	
<b>Denver, Colorado</b> <b>(Address of principal executive offices)</b>	<b>80222</b> <b>(Zip Code)</b>
<b>(303) 476-6455</b>	
<b>(Registrant's telephone number, including area code)</b>	

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 <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="checkbox"/>

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:

106,719,602 Shares of Common Stock, \$0.0001 par value, were outstanding at November 8, 2013



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**Geovic Mining Corp.**

**(an exploration stage company)**

**FORM 10-Q**

**For the Three and Nine Months Ended September 30, 2013**

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Geovic Mining Corp.****(an exploration stage company)****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited, in thousands except per share amounts)**

	September 30, 2013	December 31, 2012
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 268	\$ 4,259
Restricted cash	356	427
Prepaid expenses	143	495
Other	38	93
<b>Total current assets</b>	<b>805</b>	<b>5,274</b>
Property, plant and equipment, net <i>[note 5]</i>	1,394	2,316
Deposits	43	251
<b>Total assets</b>	<b>\$ 2,242</b>	<b>\$ 7,841</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accrued liabilities and other payables <i>[note 6]</i>	\$ 794	\$ 764
Accrued payroll and related <i>[note 6]</i>	250	
Short-term debt <i>[note 7]</i>	120	
Accrued litigation <i>[note 17]</i>	250	
Related party payable	328	359
<b>Total current liabilities</b>	<b>1,742</b>	<b>1,123</b>
Other liabilities	470	720
<b>Total liabilities</b>	<b>2,212</b>	<b>1,843</b>
Commitments and contingencies <i>[note 17]</i>		
<b>EQUITY</b>		
<b>Stockholders equity:</b>		
Common stock, par value of \$0.0001, 200 million shares authorized and 106.7 and 106.6 million shares issued and outstanding as of September 30,	11	11

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2013 and December 31, 2012, respectively

Additional paid-in capital	110,581	110,577
Deficit accumulated during the exploration stage	(119,208)	(113,563)
<b>Total stockholders equity</b>	<b>(8,616)</b>	<b>(2,975)</b>
Noncontrolling interest <i>[note 12]</i>	8,646	8,973
<b>Total equity</b>	<b>30</b>	<b>5,998</b>
<b>Total liabilities and equity</b>	<b>\$ 2,242</b>	<b>\$ 7,841</b>

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

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## Geovic Mining Corp.

(an exploration stage company)

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except share and per share amounts)

	Three months ended September 30,		Nine months ended September 30,		Unaudited Period from Nov. 16, 1994 (inception) to September 30, 2013
	2013	2012	2013	2012	
<b>EXPENSES (INCOME)</b>					
Exploration costs <i>[note 4]</i>	\$ 702	\$ 1,205	\$ 1,911	\$ 3,538	\$ 95,787
General and administrative	1,258	1,635	3,739	5,362	48,955
Stock-based compensation <i>[note 8]</i>		19	4	94	18,701
Change in fair value of warrants					(675)
Interest and bank charges	5	4	12	14	421
Depreciation	183	221	581	672	5,048
Property, plant and equipment impairment <i>[note 5]</i>	309		309		309
Mineral property impairment					3,244
<b>Total Expenses</b>	<b>2,457</b>	<b>3,084</b>	<b>6,556</b>	<b>9,680</b>	<b>171,790</b>
Other Income	(9)	(166)	(91)	(683)	(1,772)
(Gain)/Loss on disposal of asset	12	249	(15)	250	317
Interest income				(8)	(4,861)
Net loss before income taxes	(2,460)	(3,167)	(6,450)	(9,239)	(165,474)
Income tax benefit					(65)
<b>Consolidated net loss</b>	<b>(2,460)</b>	<b>(3,167)</b>	<b>(6,450)</b>	<b>(9,239)</b>	<b>(165,409)</b>
Less: Net loss attributed to the noncontrolling interest	(355)	(330)	(805)	(876)	(32,207)
Net loss attributed to Geovic stockholders	\$ (2,105)	\$ (2,837)	\$ (5,645)	\$ (8,363)	\$ (133,202)

Net loss per share attributed to Geovic common stockholders	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.08)
Weighted average shares outstanding basic and diluted	106,700,261	106,639,602	106,659,896	106,592,178

*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)

	<b>Common Stock Shares</b>	<b>Amount</b>	<b>Additional paid-in capital</b>	<b>Deficit</b>	<b>Noncontrolling Interest</b>	<b>Total</b>
<b>Balance, December 31, 2011</b>	106,357,754	\$ 11	\$ 110,430	\$ (102,775)	\$ 9,946	\$ 17,612
Vesting of restricted stock <i>[note 8]</i>	100,000					
Stock options exercised <i>[note 8]</i>	181,848		36			36
Stock-based compensation <i>[note 8]</i>			111			111
Noncontrolling interest contribution					280	280
Net loss for year				(10,788)	(1,253)	(12,041)
<b>Balance, December 31, 2012</b>	106,639,602	\$ 11	\$ 110,577	\$ (113,563)	\$ 8,973	\$ 5,998
Vesting of restricted stock <i>[note 8]</i>	80,000					
Stock-based compensation <i>[note 8]</i>			4			4
Noncontrolling interest contribution					478	478
Net loss				(5,645)	(805)	(6,450)
<b>Balance, September 30, 2013</b>	106,719,602	\$ 11	\$ 110,581	\$ (119,208)	\$ 8,646	\$ 30

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

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	<b>Three months ended September 30, 2012</b>		<b>Three months ended September 30, 2013</b>		<b>Unaudited Period from Nov. 16, 1994 (inception) to September 30, 2013</b>
	<b>2012</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>
<b>OPERATING ACTIVITIES</b>					
Consolidated net loss	\$ (2,460)	\$ (3,167)	\$ (6,450)	\$ (9,239)	\$ (165,409)
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation expense	183	221	581	672	5,048
Stock-based compensation expense		19	4	94	18,701
Change in fair value of warrants					(675)
(Gain)/Loss on disposal of assets	12	249	(15)	250	317
Property, plant and equipment impairment [note 5]	309		309		309
Writeoff of mineral leases					3,244
Changes in non-cash operating working capital:					
Decrease (increase) in restricted cash	(11)	(2)	71	(102)	(356)
Decrease (increase) in prepaid expenses	156	300	352	104	(143)
Decrease (increase) in other assets	45	249	55	32	(38)
Decrease (increase) in deposits	236	55	208	71	(43)
Increase (decrease) in accrued liabilities and other payables	195	(137)	30	(152)	794
Increase in accrued payroll and related	250		250		250
Increase in accrued litigation	250		250		250
Increase (decrease) in other liabilities	(250)	(12)	(250)	(25)	470
Increase (decrease) in related party payable	(2)	(30)	(31)	(28)	328
<b>Cash used in operating activities</b>	<b>(1,087)</b>	<b>(2,255)</b>	<b>(4,636)</b>	<b>(8,323)</b>	<b>(136,953)</b>
<b>INVESTING ACTIVITIES</b>					
Purchases of property, plant and equipment	(2)	(60)	(11)	(235)	(7,187)
Proceeds on sale of assets					