REPORT ON THE MADRE DE DIOS PLACER GOLD PROJECT, CHILE

NI 43-101 Report

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1 SUMMARY

Executive Summary

Global Gold Corporation (Global Gold) has carried out a technical due diligence and prepared a technical report on the Madre de Dios Placer Gold Project. This report provides our assessment of the potential for placer gold mineralization in the large property, which comprises approximately 24,785 ha in south-central Chile. It is based on our review of technical documents on the project, a site visit by Mr. Hrayr Agnerian, Senior Vice-President of Global Gold from October 5 to 7, 2007, and an independent memorandum prepared by Mr. Boris S. Karpoff, P.Eng., a Consulting Mining Engineer who visited the project area from August 22 to 24, 2007.

On October 29, 2007, Global Gold, through a Chilean subsidiary, formed a joint venture company with members of the Quijano family by which Global assumes a 51% interest in the placer and hard rock Madre de Dios property in south-central Chile. The name of the new joint venture company is Global Gold Valdivia. The joint venture company also holds other licences in the Pureo and other areas, all of which are referred to as "Madre de Dios Project" in this report. The agreement with the Quijano family requires that Global Gold commence mining activities at one of the target areas within the Madre de Dios Property, within six months of the forming of the joint venture company.

Conclusions

Review of past work and results or recent drilling indicate that:

- Visible gold occurs in the gravels of the Madre de Dios Property. Field sampling of the bottom part of the gravels from various tunnels produced:
  - 80 g Au/m^3 from blue gravel at the Amparo Tunnel.
  - 200 g Au/m^3 from red gravel at the Amparo Tunnel.
  - 147 g Au/m^3 from blue gravel at the Cosme Tunnel.
  - 2 g of gold from ±1 m^3 of gravel at the Guadalupe Mine.
  - Numerous gold grains (≥ 1mm) recovered from fine-grained magnetite-rich sands at Roble South and La Fortuna sites.

- Three areas of good exploration potential are identified. These are:
  - Pureo Sector: from Aragon to Guadalupe
  - Loncocho Sector
  - Madre de Dios Sector: including La Fortuna, Roble Norte & Sur, Alaska and Carolina

- There is good potential for the discovery of additional gold mineralization within the Madre de Dios mineral licences and further work is warranted.

Recommendations

We recommend the following work with the objective of outlining the surface area and volume of the gravels which may host placer gold at Madre de Dios. These include:

- Detailed geological mapping to establish the continuity of the gravel deposits. This should be done using topographic maps, GPS, satellite or aerial photography.

- Drilling on a 100 m x 100 m grid pattern, to establish the thickness of the overburden and gravel beds in the area. Drilling should be done to reach bedrock, using Banka drills or reverse circulation (RC) rigs.

- Sampling of the gravel section (partially in tunnels) and by trenches.

- Develop parts of the property by mining and processing the gravels in the Pureo and El Roble South sectors using a sluice, a Knelson Concentrator and a trommel. This work must be done during the first half of 2008, as required by the joint venture agreement.

The budget for exploration, development, mining and processing work 2008 is in the order of US$5 million.

Technical Summary

Objective

Global Gold's objectives in the Valdivia area in south-central Chile are to confirm past results, outline economic placer gold deposits and develop a gold mine. Hard rock gold resources are reported on the property, but Global Gold plans to explore for those types of deposits only after the placer deposits are in production.

Property Status

The Madre de Dios Project is at an early stage of exploration. There are a number of old as well as recent workings in the area. The Property consists of four mineral claim groups covering a total area of approximately 24,785 ha in south-central Chile. Quijano acquired these mineral concessions by map staking and by Ministerial approval. They consist of:

- Mariquina: 100 claims covering approximately 15,085 ha.
- Mafil: 35 claims covering approximately 3,750 ha.
- Lanco: 45 claims covering approximately 5,440 ha.
- Panguipulli: 6 claims covering approximately 510 ha.

Location and Access

The Madre de Dios Gold Project is located approximately 700 km south of Santiago. The large property lies within an area of low to moderate relief, ranging from 150 m to 350 m. The elevation in the low-lying areas is in the order of 100 m above mean sea level. The geographic coordinates of the central part of the property (La Fortuna area) where the bulk of past exploration has been carried out are approximately 39°00'S and 72°00'W.

Access to the Madre de Dios Gold Project area is by paved roads and gravel roads. The project area is adjacent to San José de la Mariquina, a town of approximately 3,000 people. Supplies and heavy equipment is brought to the community by trucks.

Climate, Physiography and Local Infrastructure

The climate in southern Chile is temperate with varying seasonal temperature. The mean temperature during the winter months (April to September) is 10°C and ranges from 0°C to 20°C. Generally, the winters are dry, with occasional snow. The mean temperature during the summer months (October to March) is 25°C and ranges from 18°C to 30°C. The average annual precipitation ranges from 180 cm to 250 cm. Exploration in the Madre de Dios area may be carried out throughout the year.

Local infrastructure is available at San José de la Mariquina and nearby towns. Infrastructure at the site includes electrical power, cell phone network and road building equipment. Water, both industrial and potable, is drawn from wells.

The area is covered with extensive overburden and outcrops are not common. Vegetation consists predominantly of coniferous trees, typical of the areas in southern Chile and Argentina. Overburden cover ranges from 1 m to 15 m.

The land in the south-central part of Chile is used for agriculture, primarily by raising cattle, and for logging by local companies. Wildlife in the area includes various species of birds, mammals and insects.

History

Exploration for gold in south-central Chile dates back to 1556, the period of the Spanish Conquistadors, when placer gold was discovered. There is no record, however, of work done during the ensuing three centuries. Sporadic hydraulic mining (monitors) was carried out from 1898 to 1936, with total reported production of 2.6 tonnes of gold. From mid 1980s to mid 1990s intermittent exploration was carried out by Amax Exploration (Amax), Cominco International Exploration (Cominco) and Pegasus Gold (Pegasus) including some 6,195 m of drilling and geochemical sampling.

Exploration work by the three previous operators has outlined three types of targets. These are:

- Gravels identified as paleochannels.
- Recent gravels deposited along rivers and creeks in the area.
- Gold mineralization in bedrock underlying the surficial deposits.

Geological Setting and Mineralization

The Madre de Dios Property is underlain by metamorphic and crystalline rocks of Paleozoic age, including sericite schist, black to blue shale, altered sandstone and andesite. These rocks comprise the basement rock assemblage in the area. In general, these rocks are foliated and, in places, are intruded by granite, granodiorite and dioritic dikes.

The exploration methodology applied during past programs has been to locate the bedrock/gravel interface and drive tunnels along the bottom part of the contact between bedrock and the overlying gravel.

Data Verification

For the 2007 drilling program by Global Gold, check assays and Quality Assurance/Quality Control (QA/QC) procedures were followed at the Madre de Dios project site as well as at Vigalab, where samples were assayed. These included:

- Independent sampling of the gold bearing gravels by Mr. Karpoff.
- Independent sampling of the gold bearing gravels by the author.
- Internal check assay program at Vigalab.
- Sampling along five trenches in the El Roble area.

In general, the samples collected by the author compare relatively well with the regular samples of the drilling program. The values of five samples ranged from 0.100 g Au/m^3 to 25.547 g Au/ m^3. Four of the samples, however, contained values in the range from 0.100 g Au/m^3 to 0.675 g Au/ m^3. The fifth sample, is a composite of four samples from the Guadalupe target area, and may not be representative of the general area.

During the recent site visits, Messrs Hrayr Agnerian and Boris Karpoff reviewed the previous exploration results and the methodology of sampling of the gravels and panning for gold by Quijano's contract mining personnel. Mr. Karpoff is of the opinion that the field practices used by the field crews are in keeping with industry standards.

As part of the company's due diligence on the property and a check of recent exploration results, Mr. Boris Karpoff also collected seven samples from various sites on the property and monitored the panning for gold in these samples. The sampled material was the same as those routinely processed by Quijano crews. In general, Mr. Karpoff's samples contained high to very high contents of gold nuggets, varying in size from ≥1 mm to >1 cm, and compare well with the results reported by Quijano.

Exploration Potential

In general, the Madre de Dios gold Project is at an early stage of exploration. Exploration work to date has outlined a potentially large area (50 km by 20 km) of gravels which may host placer gold.

There are three areas of anomalous gold within the Madre de Dios project area, have good exploration potential. These are:

- La Fortuna – El Roble
- Mantos Azules
- Pureo – Guadalupe

Surface geochemical sampling by earlier operators in these target areas showed gold values in the range from 0.2 g Au/ m^3 to 3 g Au/m^3.

2 INTRODUCTION

Global Gold Corporation (Global Gold) has carried out a technical due diligence and prepared a technical report on the Madre de Dios Placer Gold Project. This report provides our assessment of the potential for placer gold mineralization in the large property, which comprises approximately 24,785 ha in south-central Chile (Figure 2-1). It is based on our review of technical documents on the project, a site visit by Mr. Hrayr Agnerian, Senior Vice-President of Global Gold from October 5 to 7, 2007, and an independent memorandum prepared by Mr. Boris S. Karpoff, P.Eng., a Consulting Mining Engineer who visited the project area from August 22 to 24, 2007.

Global Gold is earning a 51% interest in the Madre de Dios Project from Juan José Quijano Fernandez (Quijano).

Information for this technical review is supplied by Quijano, the property holder. Technical documents and other sources of information are listed at the end of this report. As part of the company's due diligence, Mr. Agnerian also held discussions with professionals knowledgeable on the project including:

- Mr. Juan José Quijano Fernandez
- Mr. Eduardo Gonzales, Exploration Advisor & Principal Geologist, Maricunga Exploraciones Ltda. (Maricunga).

In preparing this report, we have relied on the law firm of José Manuel Borques (Borques) in Santiago, Chile, who searched title to the property, and have relied on technical data contained in reports of past exploration and title documents supplied by Quijano. The main source of information for this review is a Summary report entitled "Prospect Examination Summary, Prospect Identification, Gold Exploration Rocks and Placers" dated June 2007 and prepared by E. Gonzalez of Maricunga Exploraciones Ltda. for Global Gold.

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is in United States dollars (US$) unless otherwise noted. The list of abbreviations used in this report is shown in Table 2-1.

TABLE 2-1 LIST OF ABBREVIATIONS

Global Gold Corporation – Madre de Dios Gold Project, Chile

bcm	bench cubic metre	g/ m^3	grams per cubic metre
°C	degree Celsius	km^2	square kilometres
cm	centimetre	m	Metre
g	gram	m^3	cubic metre
g/t	gram per tonne	masl	metres above sea level
ha	Hectare	mm	Millimetre
kg	kilogram	T	metric tonne
km	kilometre	US$	United States dollars

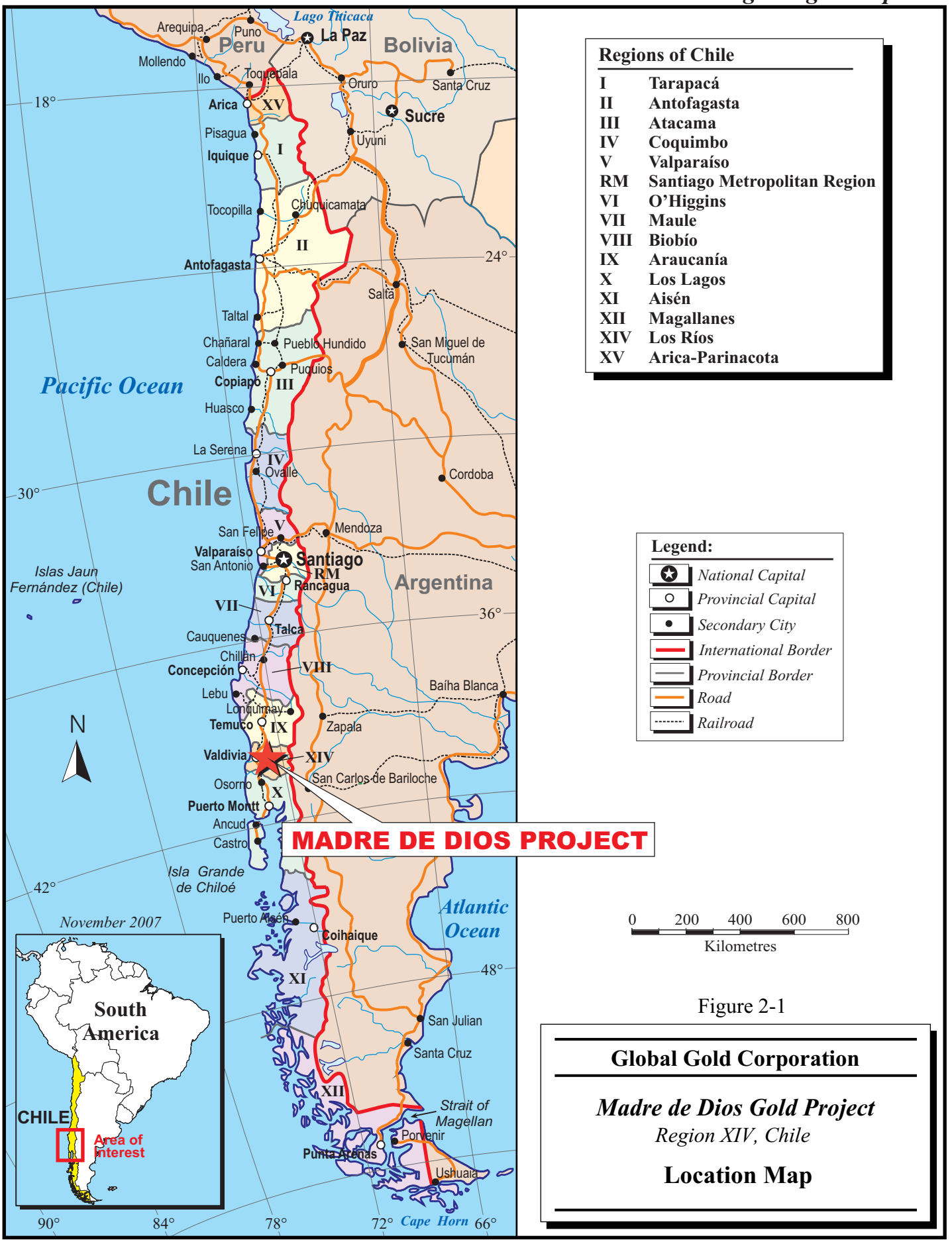

Figure 2-1

Global Gold Corporation

Madre de Dios Gold Project

Region XIV, Chile

Location Map

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Mr. Hrayr Agnerian, Senior Vice-President, Exploration and Development of Global Gold Corporation (Global Gold). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Global Gold at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report,
- Results of the recent reverse circulation (RC) drilling program, and,
- Data, reports, and other information supplied by Juan José Quijano Fernandez (Quijano).

The author has not verified the technical information in the past technical reports, but has formed its opinions on the potential for the gold mineralization in the Madre de Dios project area primarily on the basis of the technical information and results of the recent exploration program.

The author has relied on the law firm of José Manuel Borques (Borques) who searched title to the property.

4 PROPERTY STATUS AND DESCRIPTION

The Madre de Dios Property comprises four claim groups, as shown in Table 4-1 and Figure 4-1.

TABLE 4-1 PROPERTY DESCRIPTION
Global Gold Corporation – Madre de Dios Property, Chile

Claim Group	No. of Claims	Area (ha)
Mariquina	100	15,084
Mafil	35	3,749
Lanco	45	5,442
Panguipulli	6	510
Total	186	24,785

All of the above claims were 100% owned by Quijano, except 9 claims, which are marked SLM. These claims have been transferred to the Global Gold Valdivia Joint Venture. Mr. Quijano acquired these claims in 1997. Three of the Mariquina claims and six of the Mafil group claims were 50% owned by Quijano and 50% owned by his son. Global Gold understands that all the claims are currently in good standing. A licence fee of $80,000, which was due in 2007, has been paid by Global Gold.

On October 29, 2007, Global Gold, through a Chilean subsidiary, signed a joint venture agreement with members of the Quijano family, headed by Juan José Quijano Fernandez, by which Global assumes a 51% interest in the placer and hard rock Madre de Dios property in south-central Chile (Global Gold, 2007a and 2007b). The name of the new joint venture company is Global Gold Valdivia. Key agreement terms for the Madre de Dios joint venture include:

- Payment of one million Euros (€1 million) by Global Gold (paid as of October 30, 2007).
- Appointment of three Directors, two of whom are from Global Gold.
- Financing and operation of at least one plant within six months, and a mutually agreed exploration program to allow estimation of mineral resources.
- Upon successful results of the exploration program, financing of two additional operations and plants, from the profits of the joint venture.
- Payment of €28 million by Global Gold to the Quijano family based on:

- Production of 5 million ounces of gold in five years, or
- Definition of 5 million ounces of gold as proven reserves, according to Canadian 43-101 standards, in five years.

All of the claims are Exploitation Licences, which carry definitive rights as long as the fees, which amount to $80,000 per year, are paid. If the gold production is more than $80,000 in value, then this amount is refunded. The property is subject to a 17% Net Profits tax on production.

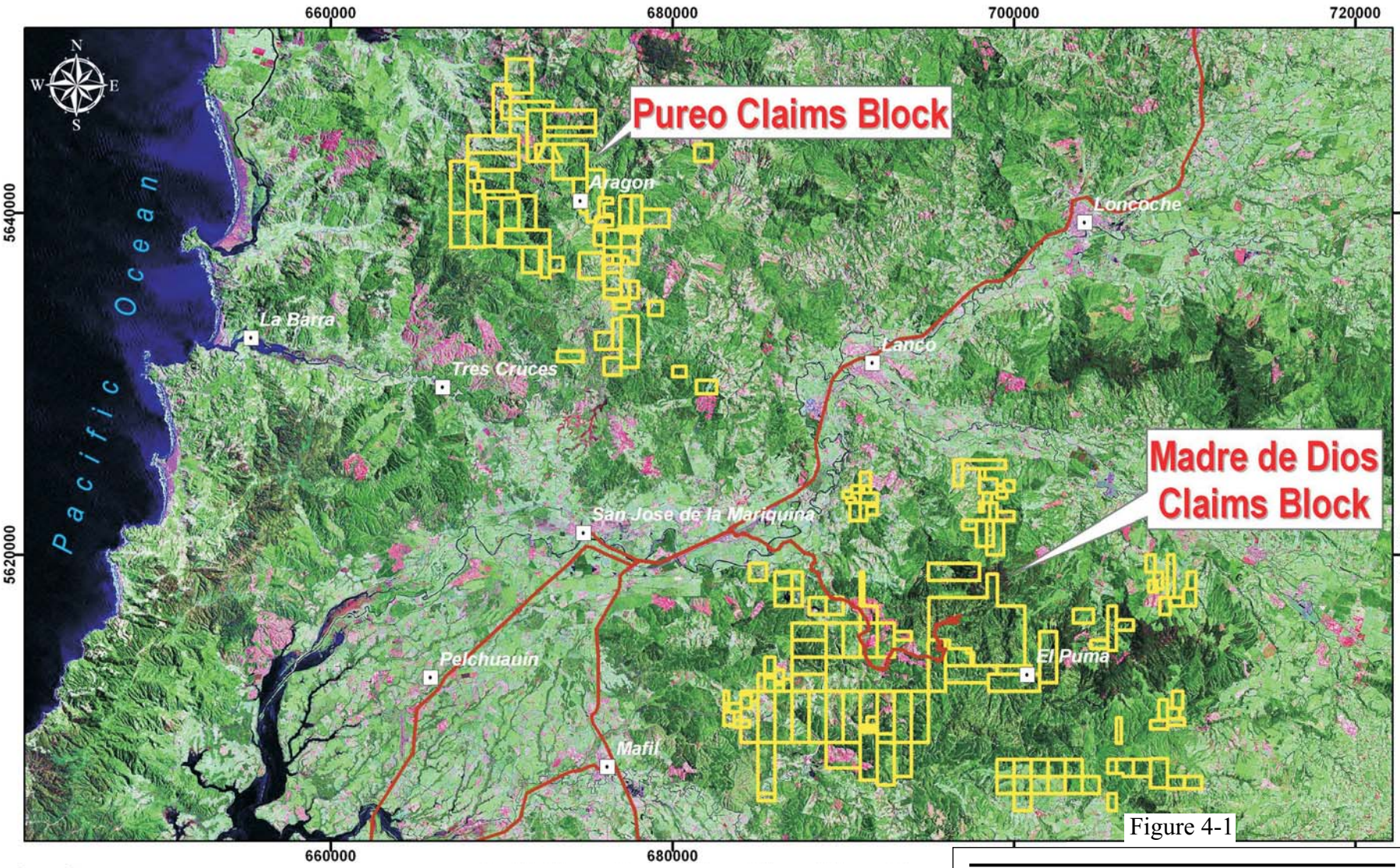

Figure 4-1

Global Gold Corporation

Madre de Dios Gold Project

Los Ríos Region, Chile

Property Map

November 2007

Source: Global Gold Corporation, 2007.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE

Location and Access

The Madre de Dios gold Project is located approximately 700 km south of Santiago, Del Los Rios Region (Region XIV), Chile, and is accessible by the Pan American Highway, some 60 km from Valdivia, northeast to San José de la Mariquina, a town of approximately 3,000 people, and then by numerous good quality gravel roads (18 km to 30 km), mostly maintained by logging companies, to different parts of the property. Supplies and heavy equipment is brought to the community by trucks. The property lies within an area of low to moderate relief, ranging from 50 m to 100 m. The elevation in the low-lying areas is in the range from 150 m to 350 m above mean sea level (Figure 5-1).

Climate

The climate in southern Chile is temperate with varying seasonal temperature. The mean temperature during the winter months (April to September) is 10°C and ranges from 0°C to 20°C. Generally, the winters are dry, with occasional snow. The mean temperature during the summer months (October to March) is 25°C and ranges from 18°C to 30°C. The average annual precipitation ranges from 180 cm to 250 cm. Exploration in the Madre de Dios area may be carried out throughout the year. The physiography of the area is that of rolling hills, which are incised by numerous creeks.

Infrastructure and Local Resources

Presently, infrastructure in the area is very poor, but there is a good network of roads. Electric power is available at the site and also is provided by diesel generators. A new electric power line to the general area is expected to be completed in two or three months.

Local infrastructure is available at Madre de Dios and nearby towns. Infrastructure at the site also includes electrical power, cell phone network and road building equipment. Water, both industrial and potable, is drawn from wells.

There are plenty of local resources in the area and many people have placer mining experience. Historic placer mining in the area has been primarily by manual methods.

Land Use

The area is covered with extensive forests, and outcrops are not common. Overburden cover ranges from 1 m to 15 m. Vegetation consists predominantly of coniferous trees, which are harvested by local logging companies.

The land in the south-central part of Chile, and in particular the Madre de Dios area, is used for raising cattle and for logging by local companies. Wildlife in the area includes various species of birds, mammals and insects.

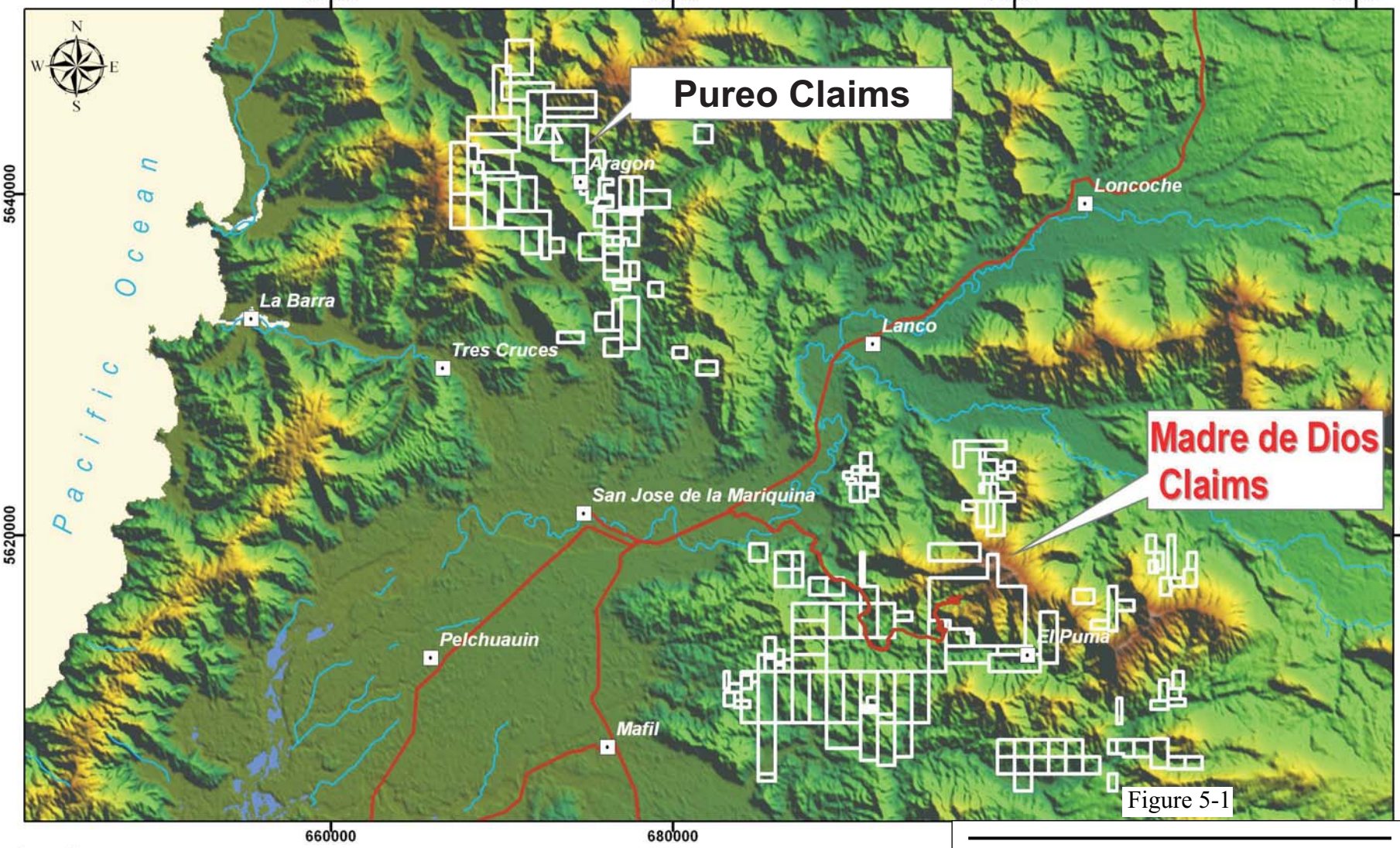

Figure 5-1

Legend

- *Town*
- *Drainages*
- *Faults*
- *Main Roads*
- *Claims*

0 2 4 6 8 10

Kilometres

Projected Coordinate System: PSAD 1956, UTM Zone 18S

Global Gold Corporation

Madre de Dios Project

Los Ríos Region, Chile

Regional Topography

November 2007

Source: Global Gold Corporation, 2007.

6 HISTORY

Placer gold was first discovered in the area by the Spanish Conquistadors in 1556. There is no record, however, of work done during the ensuing three centuries. Sporadic hydraulic mining (monitors) was carried out from 1898 to 1936, with total reported production of 2.6 tonnes of gold (Quijano, 2007). The volume of the gravel (placer) processed and the average grades of the gold per cubic metre (g/m^3), however, are not known. These old workings are still visible (Figures 6-1 and 6-2).

In 1984, Amax Exploration (Amax) discovered hard rock gold mineralization with surface values of up to 27 g/t Au. Amax formed a joint venture with Shell Minerals (Shell) and completed approximately 830 m of drilling. The locations and the number of holes, however, are not known.

In 1991, Cominco International Exploration (Cominco) optioned the property and completed 602 m of reverse circulation (RC) drilling. Drill intersections indicated low grade gold over wide intercepts, including 0.99 g/t Au over 106 m and 1.4 g/t Au over 23 m. Based on limited drill information, Cominco estimated the mineral resources of the area to consist of 6.25 million tonnes at an average grade of 0.72 g/t Au (Gonzalez, 2007). The author is of the opinion that these mineral resources represent the hard rock historical mineral resources estimated by Cominco.

From 1993 to 1995, Pegasus Gold carried out systematic exploration in the area, including an airborne magnetic survey, 5,509 m of drilling (46 holes) 4,000 rock samples, 1,590 soil samples and some geochemical stream sediment sampling. Based on the drilling results Pegasus estimated the resources of the area to be some 260,000 tonnes at an average grade of 0.7 g/t Au. In 1995, Pegasus returned the property to the Amax/Shell joint venture (Gonzalez, 2007). Results from the previous exploration programs, however, are not available at the present time.

The author considers that all of the above (Cominco, Amax and Pegasus) reported resources are Historical Resources and are not NI 43-101 compliant.

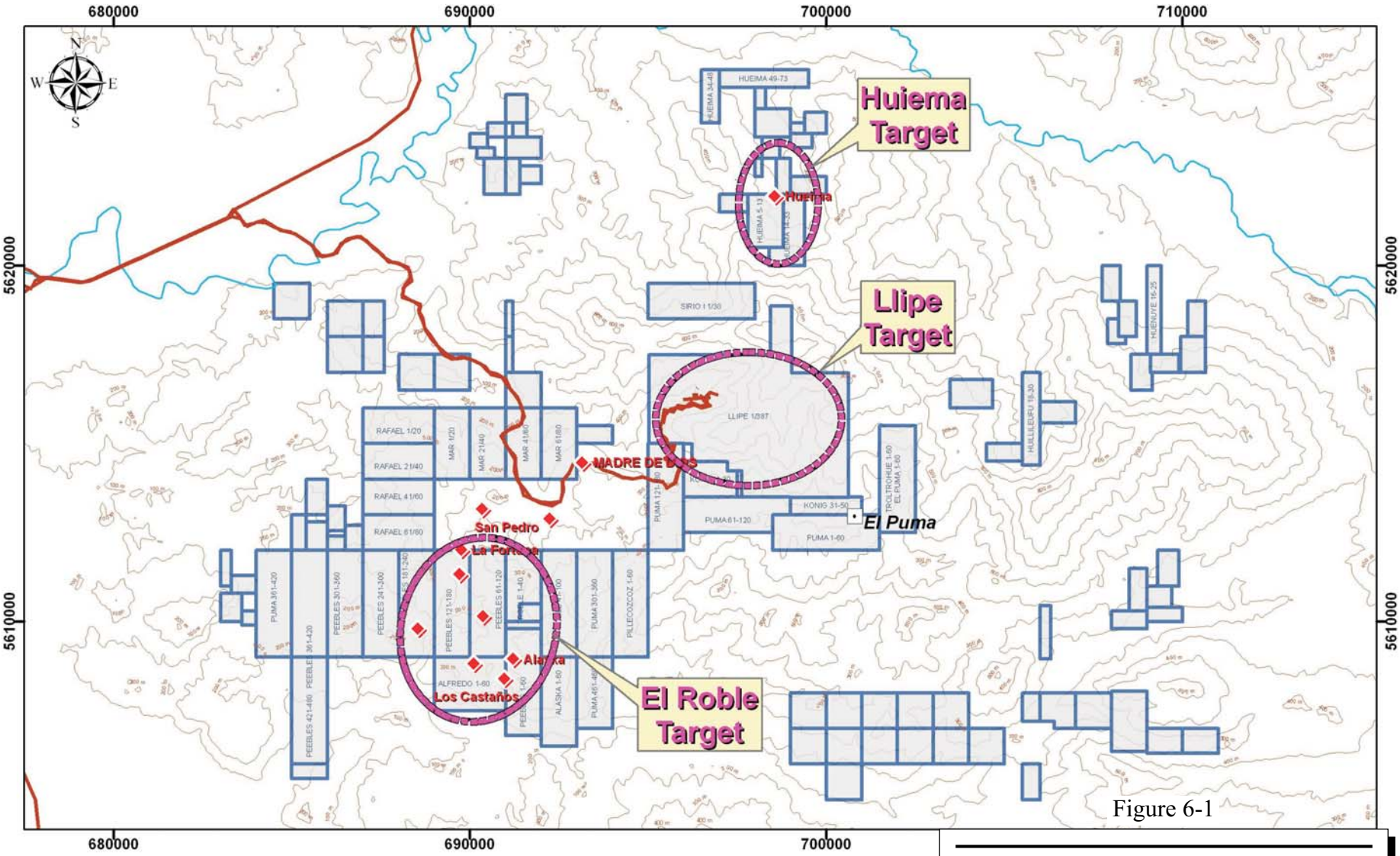

Figure 6-1

Legend

- *Old Workings*
- *Town*
- *Drainages*
- *Main Roads*
- *Claims*

Projected Coordinate System: PSAD 1956, UTM Zone 18S

Global Gold Corporation

Madre de Dios Project

Los Ríos Region, Chile

Historical Workings
Madre de Dios Claims Area

November 2007

Source: Global Gold Corporation, 2007.

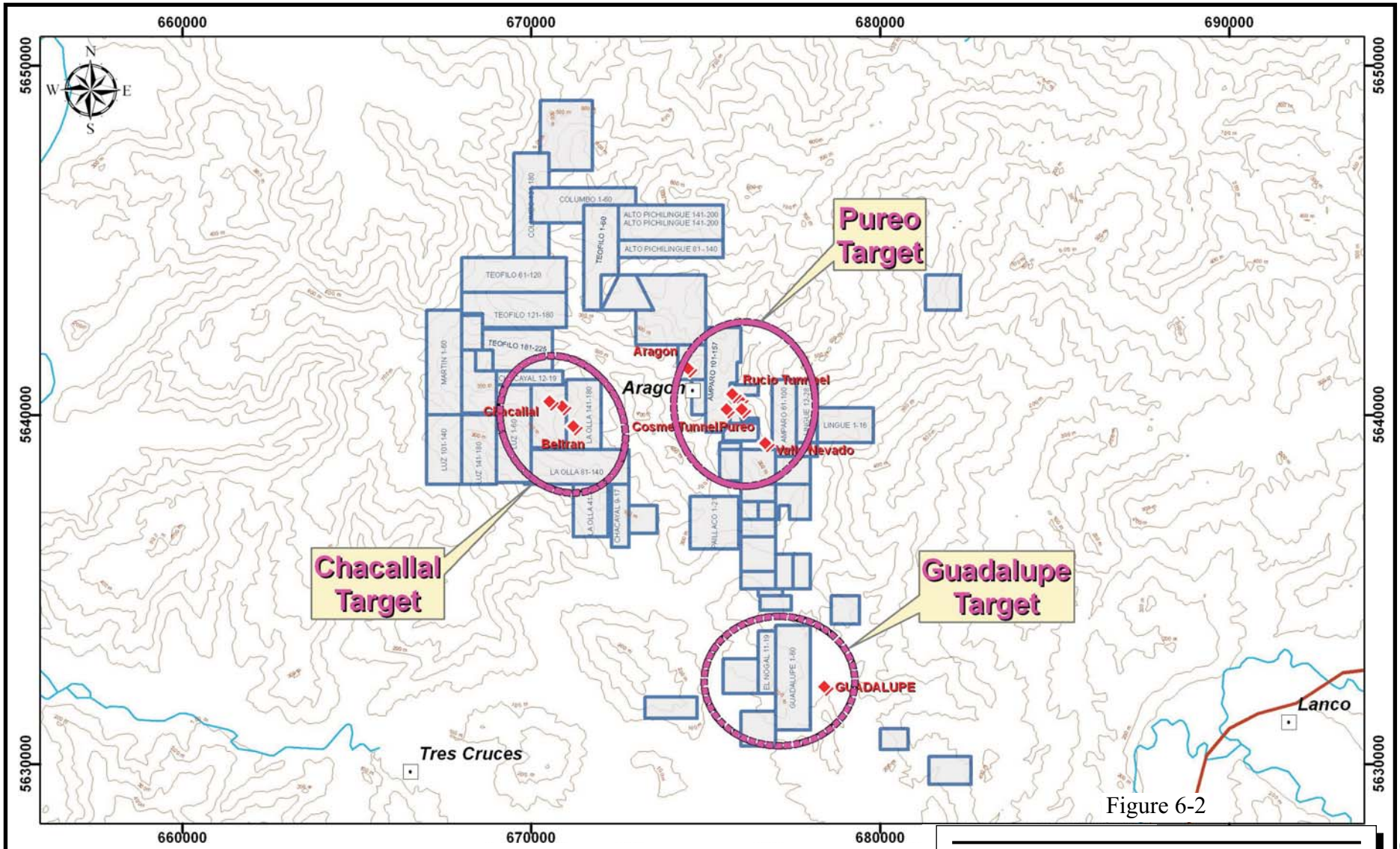

Figure 6-2

Legend

- *Old Workings*
- *Town*
- *Drainages*
- *Main Roads*
- *Claims*

0 2 4 6 8 10

Kilometres

Projected Coordinate System: PSAD 1956, UTM Zone 18S

Global Gold Corporation

Madre de Dios Project

Los Ríos Region, Chile

Historical Workings
Pureo Claims Area

November 2007

Source: Global Gold Corporation, 2007.

7 GEOLOGICAL SETTING

Regional Geology

The Madre de Dios Property is underlain by metamorphic and crystalline rocks of Paleozoic age, including sericite schist, black to blue shale, altered sandstone and andesite (Figure 7-1). These rocks comprise the basement rock assemblage in the area. In general, these rocks are foliated and, in places, are intruded by granite, granodiorite and dioritic dikes.

During the Tertiary period, glaciers eroded the area and deposited large amounts of gravels. In places, these accumulations may be more than 300 m thick. As the glaciers retreated, the gravels were eroded by large rivers, and the gold was deposited in younger gravels as placers. Further erosion of the gravels resulted in the deposition of the gold within the recent streams. Subsequent tectonic activity in the area may have also helped in the current juxtaposition of the gravel beds (higher elevation) with respect to the streams (lower elevation) in the area.

Two types of placer deposits occur in the area; the streambed type formed where the existing rivers cut through the Tertiary channels and the second (earlier) type of placer deposit is present in the elevated terraces (50 m to 200 m masl) of the original Tertiary gravels, which are gold bearing.

Northwest to north-northwest trending topographic lineaments are commonly present in the area. The author interprets that these lineaments likely represent major structures which have provided passageways for the deposition of glacial moraine in the area. Subsequent cross cutting features, such as northeast trending faults have modified the aerial extent of the gold bearing gravels (Figure 7-1).

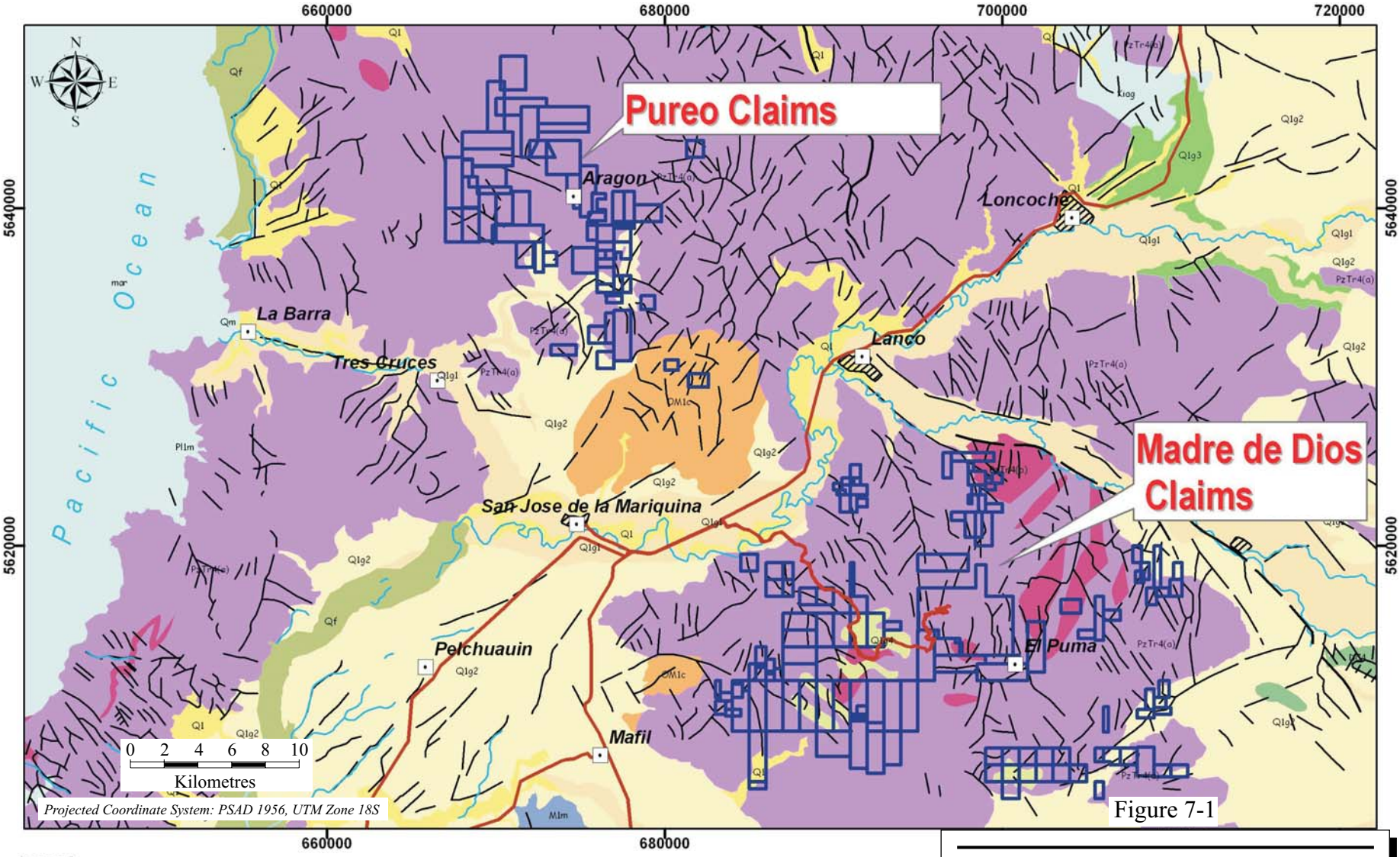

Figure 7-1

Legend

Lithology

Lakes		M1m	Marine sedimentary rocks
Q1	Overburden (alluvial & colluvial)	Qm1c	Continental Sedimentary rocks
Qig1	Glacial morraine	Ppl1r	Transported material
Q1g2	Glaciofluvial deposits	PzTr4(a)	Metamorphic and meta chert
Q1g3		PzTr4(b)	
Q1g4		Dc4	Meta arkose
Qf	Fluvial deposits	Tr1c	Continental alluvial deposits

- Town
- Drainages
- Faults
- Main Roads
- Claims

November 2007

Source: Global Gold Corporation, 2007.

Global Gold Corporation

Madre de Dios Project

Los Ríos Region, Chile

Regional Geology

Local Geology

The 186 exploitation licences of the Madre de Dios Property are underlain by both types of placers, which have been exploited in varying ways by past mining activities. The streambed placers appear to be of lower grade and are not considered for extraction at this time. This Technical Report focuses on those portions of the terraces of Tertiary channels (gravels) which may have been subjected to past hydraulic mining activities (Figure 7-2).

The paleochannels correspond to gravel beds with highly anomalous gold values, supported by matrix elements, with well rounded quartz and diorite fragments. The matrix is a mixture of red clay and sandstones. Gold particles are not regularly distributed throughout the gravel, but are mostly concentrated in the lower part of the gravel section, within 4 m to 5 m of the contact with bedrock. The actual gold grade is unknown (g Au/bcm or g Au/m^3), but gold is reported to be present everywhere, with the size of the nuggets ranging from 10 g to 50 g, and occasionally up to 120 g. The largest nugget discovered in the area is 126 g.

Most of the existing channels in the area are ancient meandering streams, which have eroded a glacial valley. The overall length of the paleochannel is estimated to range from 20 km to 50 km, and the gravel deposits have approximately the following dimensions:

- Length: 1 km to 3 km.
- Width: 80 m to 400 m.
- Thickness: 15 m to 40 m.
- Overburden thickness: 2 m to 15 m.

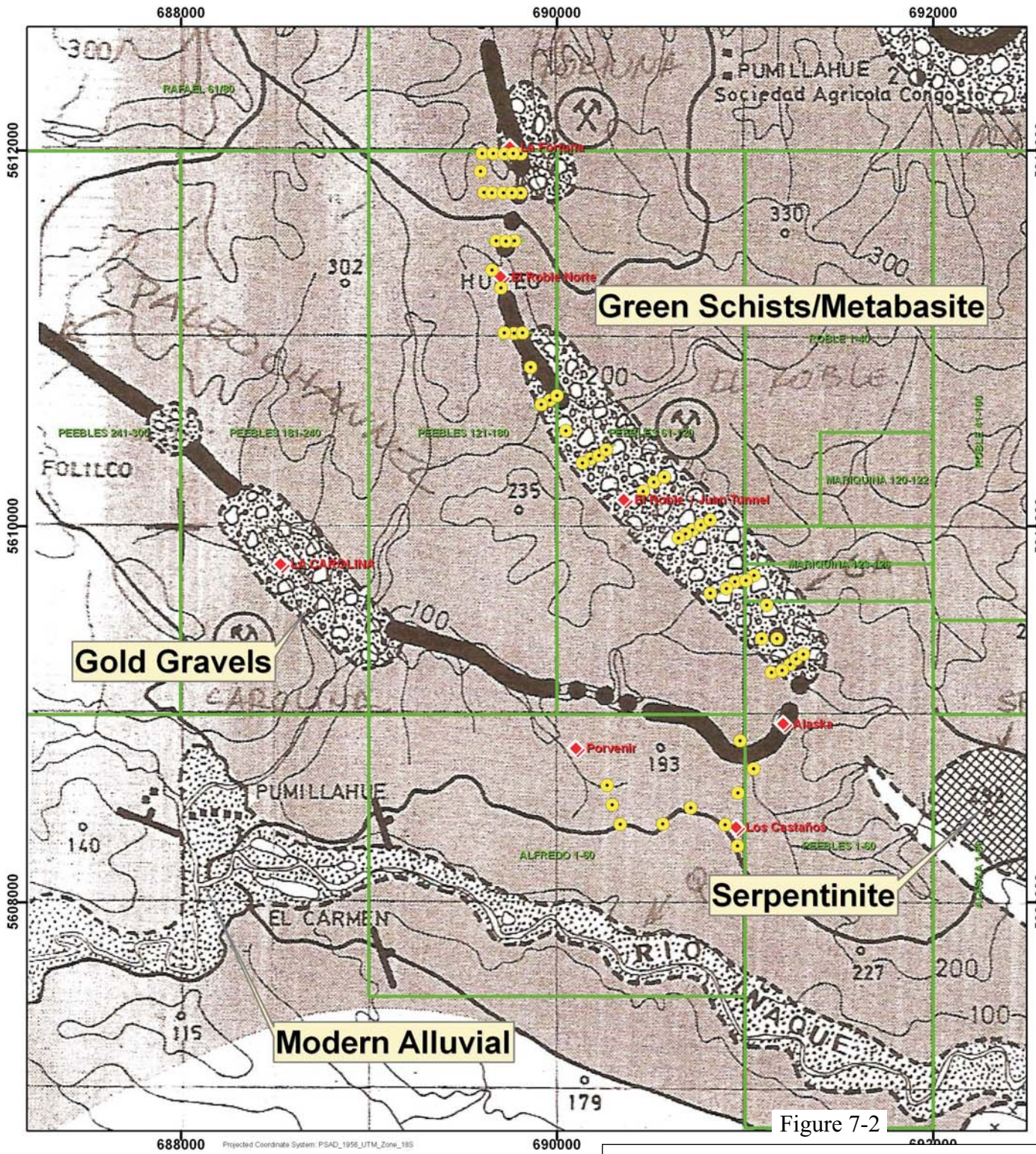

Figure 7-2

Legend

- *Old Workings*
- *Proposed Drill Hole*
- *Claims*

N, W, E, S

0 250 500 750 1000

Metres

Zuccone, A. Los Placeres Auríferos de Madre de Dios y el Ambiente Metamórfico Circúndate, Tesis degree, U de Chile, 1991

Global Gold Corporation

Madre de Dios Project

Los Ríos Region, Chile

Local Geology

November 2007 ***Source: Global Gold Corporation, 2007.***

8 DEPOSIT TYPES

Exploration work to date and past small scale gold production in the area suggests the gold mineralization within the Madre de Dios Property is within gravels which have been deposited by receding glaciers and later eroded and re-deposited along current streams in the area. Recent interpretation of exploration data suggests that the source of the gold is of local provenance, and the basal gravels have characteristics similar to other placer gold deposits in Chile.

9 MINERALIZATION

The Madre de Dios Placer Gold District is defined by over 20 known individual old workings in paleochannel deposits and in a dozen present drainage channels. The vast majority of the gold bearing creeks and rivers drain an approximately 25 km long (east-west) and 12 km wide (north-south) area, which outlines a topographic dome, locally known as the Cordillera Troltrolhue. This dome-shaped area is interpreted to be the source of the gold in the placers. Gravel from the most productive drainage, Estero Llipe is predominantly comprised of poorly rounded fragments (3 cm to 6 cm) of greenschists and quartz vein material with boxwork textures after pyrite. Other lithologies include coarse arkosic conglomerates and ultramafic rocks.

The placer deposits of the area occur in three districts; the Madre de Dios-Llipe District and the Pureo District. There are at least 13 known placers, as follows:

- Madre de Dios 1: the equity ownership is Minera Pumillahue (70%) and Quijano (30%). This district includes:
  - Mantos Azul.
  - San Pedro.

- Madre de Dios 2: these areas are 100% owned by Quijano. This district includes:
  - La Fortuna.
  - El Roble Norte.
  - El Roble Sur.
  - Alaska.
  - La Carolina.

- Pureo District including:
  - Grande Aragon.
  - Nevado Norte & Sur.
  - Guadalupe
  - Teofilo
  - Beltran
- Loncoche District.

It is difficult to verify the historical average grades which are reported to range from 0.5 g Au/m^3 to 4 g Au/m^3. Many areas were mined hydraulically in the early 1900s and stopped due to excessive overburden and lack of pressure at the pumps. Numerous

tunnels were excavated following the contact between bedrock and gravel. Some of the tunnels are as long as 200 m to 300 m. The following is a brief description of the tunnels that were visited.

- Valle Nevado Tunnel: 170 m long, with reported grades of up to 80 g Au/m^3 and recovered average grade of 30 g Au/m^3.

- Old Solic Tunnel: with numerous drives and cross-cuts, the last drive going down and filled with water. Reported grades are 30 g Au/m^3 to 40 g Au/m^3, with some large nuggets, and recovered average grade of 10 g Au/m^3.

- Pureo Sector, Aragon 1 (very difficult access): includes three areas:
    - At Aragon 1 one very long tunnel with a number of cross-cuts. Very well preserved paleogravel is present with large boulders, some up to 1 m in size.
        - Reported production: Approximately 2 tonnes of gold, but uncertain.
        - Reported grade: 5 g Au/m^3 to 100 g Au/m^3, including a large nugget of 80 g. It is reported that in one day 2 miners washed gravel and recovered 800 g of gold.
    - At Loncoche area, Mina Amparo includes one tunnel over 300 m long. Two samples were collected (one wheel-barrow each). The blue and red gravel was washed, panned and gold nuggets recovered.
    - At Loncoche area, Cosme Tunnel is dug across the river from the Amparo Tunnel (length unknown). One sample of 3 wheel-barrows was collected, washed, panned and gold nuggets recovered

10 EXPLORATION

Past Exploration

The following discussion is on the exploration work by Amax and Pegasus from the mid 1980s and mid 1990s, and not by Global Gold. Currently, Global Gold is compiling all previous exploration data.

The exploration model for Pegasus was bulk mineable gold in the basement schists of the area. Upon completing some 7,000 m of drilling Pegasus estimated that hard rock resources constituted some 180,000 oz of gold and concluded that it was not an economic at the time.

The exploration target for Cominco also was bulk mineable gold. After completing only limited amount of drilling, Cominco estimated the mineral resources of the property to consist of approximately 6.25 million tonnes at an average grade of 0.72 g/t Au, containing some 145,000 oz Au.

Recent Exploration

The current exploration target for Global Gold is placer gold mineralization primarily within the gravels of the paleochannels.

From September 9 to November 9, 2007, Global Gold carried out an exploration program comprising of:

- Interpretation of satellite imagery.
- Ground magnetometer survey in the El Roble area. In total, approximately 100 km of lines were surveyed. Results indicate a poor to fair correlation between areas of relatively high magnetic susceptibilities and northwest trending drainage pattern (Figure 10-1). This is interpreted to be partly due to the magnetite content within the gravels in the area. The magnetic highs, however, are masked by higher magnetic susceptibilities from bedrock sources. The breaks in the magnetic highs also coincide with northeast trending topographic lineaments.
- Reverse circulation (RC) drilling. In total, 430 m was completed in 19 holes. Figure 10-2 shows the locations of all the proposed as well as completed drill holes. Results are discussed under the section Drilling.

Exploration work to date has outlined a potentially large area (50 km by 20 km) of gravels which may host placer gold. While the bulk of the mineralization is within the gravels of ancient paleochannels, placer gold also occurs in recent gravels along streams.

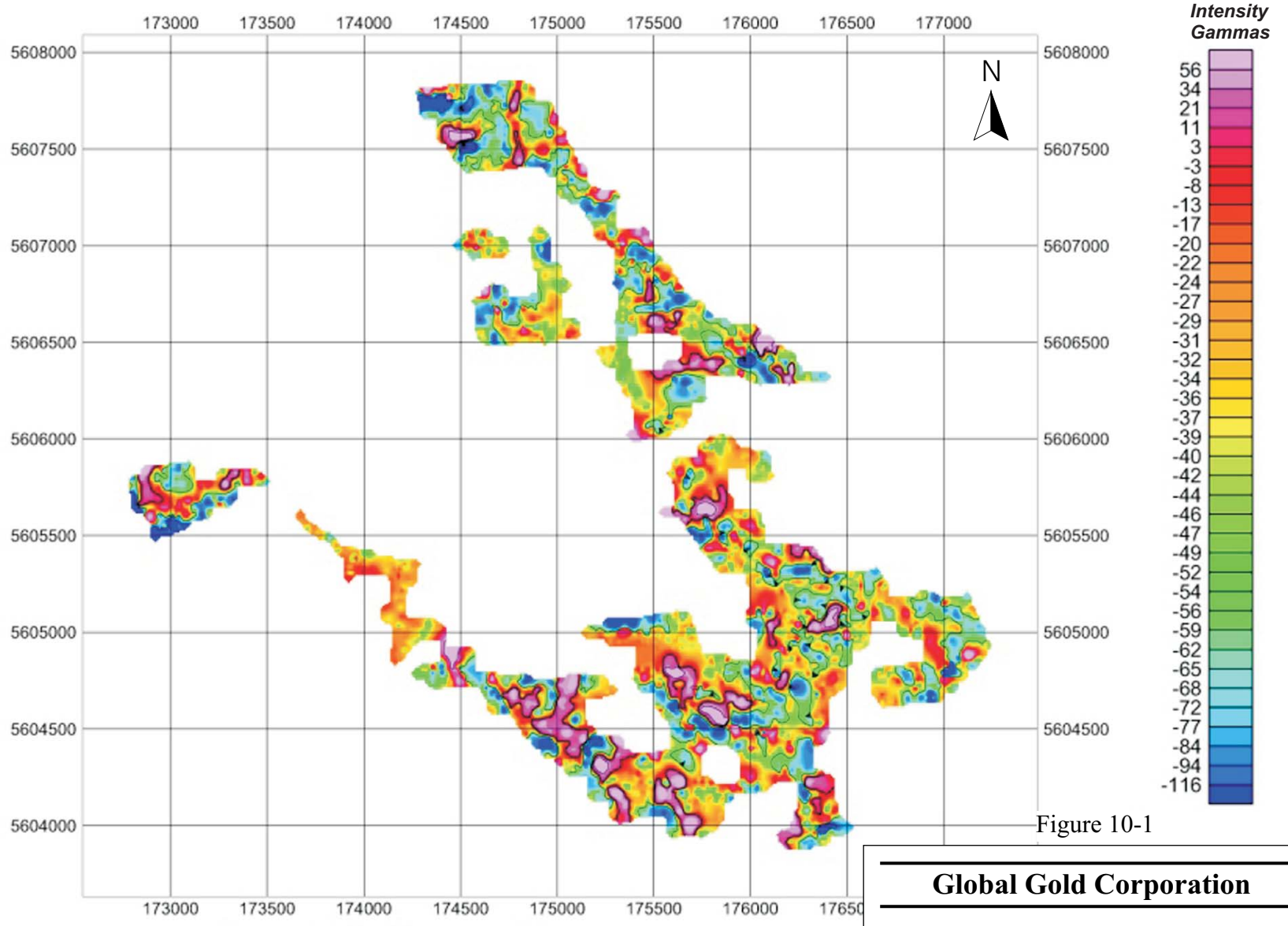

Figure 10-1

Global Gold Corporation

Madre de Dios Gold Project

Los Ríos Region, Chile

El Roble Area
Ground Magnetic Survey

Contour intervals: 50 gammas

November 2007

Source: Global Gold Corporation, 2007.

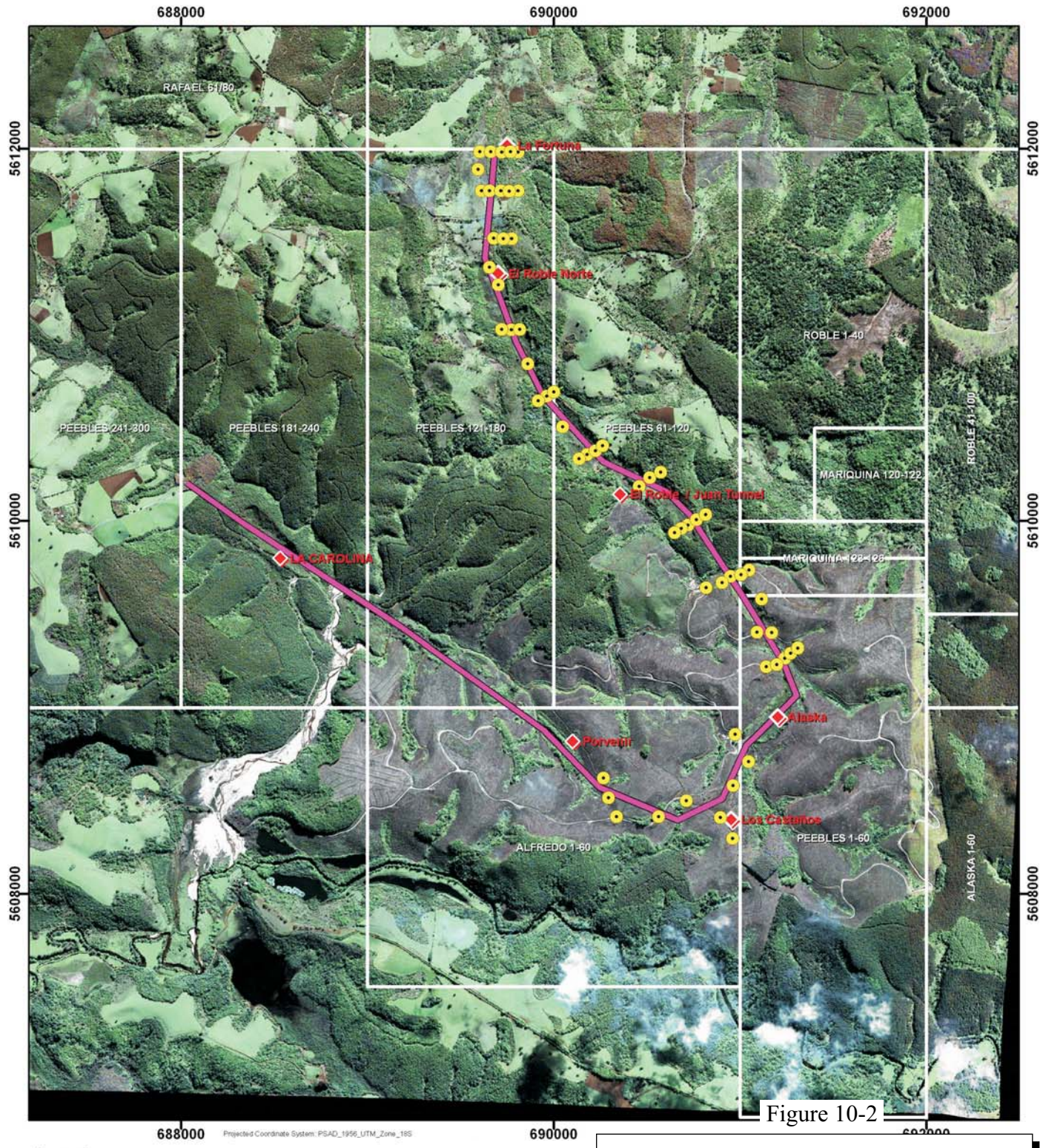

Figure 10-2

Legend

- *Old Workings*
- *Proposed Drill Hole*
- *Paleo Flow Axis*
- *Claims*

0 250 500 750 1000
Metres

N W E S

Global Gold Corporation

Madre de Dios Project

Los Ríos Region, Chile

El Roble Area

Reverse Circulation Drill Hole Locations

November 2007

Source: Global Gold Corporation, 2007.

11 DRILLING

Approximately 430 m of RC drilling was completed in 19 holes. The drilling contractor was Natco Drilling (Natco) from Iquique, Chile. The drilling machine produced cuttings of overburden, gravel and bedrock material, and procedures used during the RC drilling program are as follows:

- The collar locations of all drill holes are surveyed and marked by Maricunga crews.
- Lithologic logging is done on drill chips and geotechnical observations are made by Maricunga personnel, depicting all down-hole data including assay values. All information is recorded on handwritten logs. This includes marking:
  - Lithologic contacts
  - Descriptive geology
  - Intensity of various alteration types
  - Photographs record of drill chips and key information is summarized in a digital database

Results of the recent drilling program are summarized in Table 11-1.

TABLE 11-1 2007 RC DRILLING RESULTS
Global Gold Corporation – Madre de Dios Project, Chile

Hole No.	Total Depth (m)	Min. Thick of gravel(m)	g Au/cu m
1	18	14	0.278
2	17	16	0.213
3	24	22	0.085
4	24	22	0.002
5	36	32	0.103
6	22	22	1.110
7	16	16	0.801
8	12	12	1.049
9	14	14	0.445
10	14	10	0.139
11	14	4	0.113
12	16	16	0.027
13	9	9	0.002
14	14	14	0.005
15	48	48	0.001
16	32	4	0.004
17	48	48	0.009
18	20	20	0.006
19	32	32	0.001
Total	**430**		

Note: Results of the No 6 Hole are being reviewed.

The author is of the opinion that the lithologic logging procedures are comparable to industry standards. The author is also of the opinion that the relatively low gold values in Table 11-1 is due to the lack of recovery of very fine-grained gold which is contained with the clay size material of the samples. This is further discussed under the section Sampling Methods and Approach.

12 SAMPLING METHOD AND APPROACH

Previous Work

Detailed information on sampling method and approach during the past is not available. The author understands, however, that sampling procedures by Amax, Cominco and Pegasus were comparable to Western industry standards of that time.

Recent Work

The methodology of sampling of the drill cuttings during the recent RC drilling program by Global Gold is described below.

- Drill cuttings are collected from a hose. A five-gallon drum is placed close to the end of the hose to collect the cuttings as they emerge from the hose. Samples are collected at two-metre intervals. One-metre intervals are marked on the drill pipe with chalk by the drillers and the exact meterage is verified several times as the hole is drilled.

- Drill chips are sampled for the complete hole, down to the contact with bedrock.

- All drill cuttings for each two-metre interval are collected in large rice bags. A typical two-metre interval yields 50 kg to 60 kg of dry cuttings.

- All of the material exiting from the single hose is retained for analysis. It is weighed prior to sluicing.

- All of the material is washed in a sluice designed for the recent field operations. The resulting fine material (sand and pebbles) is panned for gold, which is present within the heavy mineral concentrate. The fine fraction of the sample collected using a spaghetti strainer at the end of the sluice, and is added to the heavy mineral concentrate for panning. The heavy mineral concentrate, commonly weighing in the range from a few grams to 15 g – depending on the heavy mineral content - is sent to the laboratory in Santiago for assay. The coarse material at the end of the sluice is dumped.

- If all or part of a two-metre interval is damp from water added to stabilize the hole, the sample buckets are placed next to the appropriate excess material or rice bags at the drill site and left to dry for several days. Clear water is decanted from the buckets.

Based on field observations during the recent site visit, the author is of the opinion that all or some of the fine gold, commonly contained with the clays in the original

samples, are lost during the sluicing and panning operations and not all of the gold is recovered. The clay content of the gravels may be up to 30%, especially at/near the contact with the underlying bedrock where the gold valued are expected to be generally higher. This lack total of gold recovery at similar operations in Chile and elsewhere also is reported by Rogers (2007).

13 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Previous Work

Sample preparation, assaying, and quality assurance-quality control (QA/QC) procedures used by Amax, Cominco or Pegasus are not available to Global Gold. The author understands that the procedures used during the exploration programs of the Madre de Dios Project were similar to industry standards at the time (Quijano, 2007).

Recent Work

Sampling

The sampling procedures during the current drilling program are as follows:

- Drill chips are brought by authorized exploration personnel from Maricunga several times per shift from the drill rig directly to a drill logging and sampling area within the El Roble area of the Madre de Dios Property.
- Within 48 hours, the two-metre intervals are logged, washed, panned, and the heavy mineral concentrates of the samples are shipped to the assay laboratory in Santiago, Chile. The method of delivery is by bus. Details of the sample preparation and assay methods are provided in Appendix A.
- Each sample is assigned a unique sample number that allows it to be traced through the sampling and analytical procedures, for validation against the original sample site.

Analysis

The sample preparation and assay techniques used at Vigalab Laboratório Geoquímico (Vigalab) laboratory, an ISO 9001-2000 certified laboratory in Copiapo, with its head office in Santiago, Chile, are as follows:

- Drying the sample at 65°C.
- One assay-ton sample is fluxed and placed in crucible. Is there is not sufficient sample material, pure sand is added for the required weight.
- Determination of the gold content by fire assay with AAS finish.

Security

The transport of the samples from the drill site to the sluice/panning area is done only by authorized Maricunga personnel. Upon preparation of the heavy mineral concentrates,

the samples also are kept by Maricunga personnel until such time as they are sent to the laboratory. Transport of the heavy mineral concentrates includes:

- Delivery of concentrates by Maricunga personnel to the Pichoy Airport at Valdivia, where they are met by authorized personnel from by LANCARGO of Chile.
- Transport of the concentrate samples by LANCARGO to the airport in Copiapo, where the material is delivered to Vigalab personnel.
- Transport of the concentrates to the Vigalab in Copiapo.

The author is of the opinion that the sample preparation, analysis and security procedures at Madre de Dios are in keeping with industry standards.

14 DATA VERIFICATION

Previous Work

Data on QA/QC procedures during previous drilling and exploration work are not available.

Recent Work

During the recent site visits, both the author and Mr. Karpoff reviewed the previous exploration results and the methodology of sampling of the gravels and panning for gold by Quijano's contract mining personnel. The author understands that the field practices used by the field crews are in keeping with industry standards (Karpoff, 2007).

As a check on reported values from recent small scale mining in the region, Mr. Karpoff also collected seven samples of fine to coarse gravels from various tunnels and supervised panning and/or washing of gold in these samples by Quijano crews. The following is a brief discussion on the washing and recovery of gold from the samples collected during the site visit. The estimates of average grades are based on recovered gold nuggets and assumptions on the feed, as follows:

- 1 m^3 = 2 tonnes
- 1 wheel-barrow = 50 kg (approximate)
- 1 m^3 = 40 wheel-barrows

- Amparo Tunnel: 1 wheel-barrow (50 kg) of **blue gravel** was collected and washed. Approximately 2 g of gold was recovered in the coarse fraction only, and the fine fraction was discarded. This indicates an average grade of at least 40 g/tonne or 80 g Au/m^3. The size of the gold nuggets range from 2 mm to 1.2 cm.

- Amparo Tunnel: 1 wheel-barrow (50 kg) of **red gravel** was collected and washed. Approximately 4 g of gold was recovered in the coarse fraction, and 1 g of gold was recovered in the fine fraction (total 5 g). This indicates an average grade in the order of 100 g/tonne or 200 g Au/m^3. The size of the gold nuggets range from 2 mm to 8 mm and the size of the gold in the fine fraction ranged from 1 mm to 2 mm.

- Cosme Tunnel: 3 wheel-barrows (150 kg) of gravel were collected and washed. Approximately 11 g of gold was recovered in the coarse fraction only, and the

fine fraction was discarded. This indicates an average grade in the order of 73 g/tonne or 147 g Au/m^3. The size of the gold nuggets range from 2 mm to >1 cm.

- Fortuna site: One shovel (approximately 5 kg) of fine-grained and magnetite-rich sand was panned and numerous fine gold grains (≥ 1mm) were recovered.

- Guadalupe Mine: One bucket of sandy gravel (±1 m^3) was washed and approximately 2 g of gold was recovered.

- Roble South: Approximately 5 kg of gravel was collected from the tunnel, washed and numerous fine gold grains (≥ 1mm) were recovered.

In general, the samples collected by the independent consultant compare relatively well with the values reported by Quijano.

Assay Quality Assurance and Quality Control

The quality assurance and quality control (QA/QC) procedures and assay protocols followed by operators in the past are not available to the author. QA/QC procedures used by Global Gold for the recent drill core samples at Madre de Dios have been reviewed by the author.

Sample preparation and assay procedures at Vigalab in Santiago, Chile are presented in Appendix A. The author notes that the procedures used at Vigalab, including the reagents and apparatus used for the assays, are similar to those used at many commercial laboratories in Canada**.** In particular, they include:

- Crushing the split sample to 10 mesh and grinding it to 150 mesh.

- Cleaning the pulverizer after each sample using cleaner sand to avoid cross contamination of samples.

- Gold determinations are carried out using the fire assay method.

Check Assays

Earlier Programs

Data on check assays during the past drilling programs are not available.

Global Gold Program

For the 2007 drilling program by Global Gold, check assays and QA/QC procedures were followed at the Madre de Dios project site as well as at Vigalab. These included:

- Independent sampling of the gold bearing gravels by Mr. Karpoff.
- Independent sampling of the gold bearing gravels by the author (Table 14-1).
- Internal check assay program at Vigalab.
- Sampling along five trenches in the El Roble area (Table 14-2).

TABLE 14-1 INDEPENDENT SAMPLING RESULTS
Global Gold Corporation – Madre de Dios Project, Chile

Sample no.	Approx. weight (kg)	HMC weight (g)	Contained Au in HMC (mg Au)	Factor (F) (tonne/ sample weight)	Grade (g/t Au) [Au*F*1000]	Grade (g Au/m^3)
1151	**12**	**5.00**	**1.53**	**83**	**0.1267**	**0.228**
1152	**12**	**1.20**	**4.52**	**83**	**0.3752**	**0.675**
1153	**12**	**4.74**	**0.67**	**83**	**0.0556**	**0.100**
1154	**12**	**11.81**	**0.70**	**83**	**0.0581**	**0.105**
Guadalupe	**12**	**2.25**	**171.0**	**83**	**14.193**	**25.547**
Average					**0.154**	**0.277**

Note:
1. **HMC: heavy mineral concentrate.**
2. **All samples are of gravel material near the contact with bedrock.**
3. **Grade of (g/m^3) based on density factor of 1.8 t/m^3.**
4. **Average value of samples is not including the Guadalupe sample.**

In general, the samples collected by the author compare relatively well with the regular samples of the drilling program as shown in the Appendix. The values of five samples ranged from 0.100 g Au/m^3 to 25.547 g Au/ m^3. Four of the samples, however, contained values in the range from 0.100 g Au/m^3 to 0.675 g Au/ m^3 (Table 14-1). The fifth sample, is a composite of four samples from the Guadalupe target area, and may not be representative of the general area.

TABLE 14-2 RECENT TRENCHING RESULTS
Global Gold Corporation – Madre de Dios Project, Chile

Trench No	Length (m)	UTM Coordinates		Average Grade (g/m^3)
		N	E	
1	15	5 611 228	689 690	0.10
2	30	5 611 185	689 755	0.05
3		5 610 875	689 840	0.10
4		5 610 910	690 865	0.30
5		5 610 405	690 150	0.05
Average				**0.12**

Note: Trenches 4 and 5 actually are small pits.

The results of the trenching program in Table 14-2 indicate that the average grade of the material at the trenches is 0.12 g Au/m^3, i.e. the same order of magnitude as the independent sampling of road cuts and tunnels by the author.

15 MINERAL RESOURCES AND MINERAL RESERVES

At the present time, there are no mineral resources or mineral reserves on the Madre de Dios Property. This is due to insufficient data to estimate mineral resources.

16 ADJACENT PROPERTIES

There is a mineral concession held by Compañía Minera Pumillahue S.A. (Pumillahue). This mineral concession is close to the El Roble block of the Madre de Dios Property and is considered to be adjacent property under the definition of NI 43-101 (Figure 4-1). The author carried out a brief visit to the partially completed processing plant at Pumillahue, since the operation is partially owned by Mr. Quijano, and understands that Pumillahue plans to commence commercial operations by early 2008.

17 MINERAL PROCESSING AND METALLURGICAL TESTING

There are no results of metallurgical testwork on samples from the Madre de Dios Property.

18 OTHER RELEVANT DATA AND INFORMATION

The principal commodity for the Madre de Dios Project is gold. The author notes that the market for gold has improved considerably during the past 30 months, from a low of approximately US$300/oz. to more than US$800/oz for the spot price of gold in recent weeks. Recently, however, the spot price of gold has been in the range of US$775/oz to US$810/oz. Because of this significant increase in the price of gold, many North American junior mining companies have initiated gold exploration programs in various parts of the World.

19 INTERPRETATION AND CONCLUSIONS

Exploration Potential

In general, the Madre de Dios Gold Project is at an early stage of exploration. Exploration work to date has outlined a potentially large area (50 km by 20 km) of gravels which may host placer gold.

There are three areas of anomalous gold within the Madre de Dios project area, which have good exploration potential. These are:

- La Fortuna – El Roble
- Mantos Azules
- Pureo – Guadalupe

Surface geochemical sampling by earlier operators in these target areas showed gold values in the range from 0.2 g Au/ m^3 to 3 g Au/m^3.

Conclusions

Review of past work and results or recent drilling indicate that:

- Visible gold occurs in the gravels of the Madre de Dios Property. Field sampling of the bottom part of the gravels from various tunnels produced:
  - 80 g Au/m^3 from blue gravel at the Amparo Tunnel.
  - 200 g Au/m^3 from red gravel at the Amparo Tunnel.
  - 147 g Au/m^3 from blue gravel at the Cosme Tunnel.
  - 2 g of gold from ±1 m^3 of gravel at the Guadalupe Mine.
  - Numerous gold grains (≥ 1mm) recovered from fine-grained magnetite-rich sands at Roble South and La Fortuna sites.

- Three areas of good exploration potential are identified. These are:
  - Pureo Sector: from Aragon to Guadalupe
  - Loncocho Sector
  - Madre de Dios Sector: including La Fortuna, Roble Norte & Sur, Alaska and Carolina
- There is good potential for the discovery of additional gold mineralization within the Madre de Dios mineral licences and further work is warranted.

20 RECOMMENDATIONS

We recommend the following work with the objective of outlining the surface area and volume of the gravels which may host placer gold at Madre de Dios. These include:

- Detailed geological mapping to establish the continuity of the gravel deposits. This should be done using topographic maps, GPS, satellite or aerial photography.

- Drilling on a 100 m x 100 m grid pattern, to establish the thickness of the overburden and gravel beds in the area. Drilling should be done to reach bedrock, using Banka drills or reverse circulation (RC) rigs.

- Sampling of the gravel section (partially in tunnels) and by trenches.

- Develop parts of the property by mining and processing the gravels in the Pureo and El Roble South sectors using a sluice, a Knelson Concentrator and a trommel. This work must be done during the first half of 2008, as required by the joint venture agreement.

The budget for exploration and development work 2008 is in the order of US$5 million.

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22 SIGNATURE PAGE

This report titled "Technical Report on the Madre de Dios Placer Gold Project, Chile" and dated December 4, 2007, was prepared and signed by the author:

(Signed & Sealed)

Dated at Toronto, Ontario
December 4, 2007

Hrayr Agnerian, M.Sc.(Applied), P.Geo.
Senior Vice President
Global Gold Corporation

23 CERTIFICATE OF QUALIFICATIONS

HRAYR AGNERIAN

I, Hrayr Agnerian, M. Sci. (Applied), P. Geo., as the author of this report entitled "Technical Report on the Madre de Dios Placer Gold Project, Chile", prepared for Global Gold Corporation, and dated December 4, 2007, do hereby certify that:

1. I am Senior Vice-President, Exploration and Development, with Global Gold Corporation 45 East Putnam Ave., Greenwich, CT, 08630. I am also an Associate Consulting Geologist with Scott Wilson Roscoe Postle Associates Inc. of Toronto.

2. I am a graduate of the American University of Beirut, Lebanon in 1966 with a Bachelor of Science degree in Geology, of the International Centre for Aerial Surveys and Earth Sciences, Delft, the Netherlands, in 1967 with a diploma in Mineral Exploration, and of McGill University, Montréal, Québec, Canada, in 1972 with a Masters of Science (Applied) degree in Geological Sciences (Mineral Exploration).

3. I am registered as a Professional Geoscientist in the Provinces of Ontario (Reg.# 0757) and Saskatchewan (Reg.# 4305), and as a Professional Geologist in the Province of Québec (Reg.# 302). I have worked as a geologist for a total of 36 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on approximately ninety mining operations and exploration projects around the world for due diligence and regulatory requirements. A number of these projects include gold projects in Canada, Argentina, Armenia, Brazil, Chile, Kenya, Madagascar, Mexico, Nicaragua, Panama, Peru, Russia (Siberia), South Africa, Spain, Venezuela, and the United States.

    - Project/Exploration Geologist for several Canadian exploration companies.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI43-101.

5. I visited the Project site from October 5 to 7, 2007.

6. I am responsible for all of the sections and overall preparation of the Technical Report.

7. I am **not** independent and I own a number of shares of the Issuer.

8. I have had prior involvement with the property that is the subject of the Technical Report, and have prepared a previous internal technical review on the same property for the Company.

9. I have read National Instrument 43-101F1, and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated 4th day of December, 2007

(Signed & Sealed)

Hrayr Agnerian, M.Sc.(Applied), P.Geo

Senior Vice-President
Exploration & Development
Global Gold Corporation

24 APPENDIX

Assay Results from Vigalab

GLOBAL GOLD CORPORATION
MADRE DE DIOS PROJECT, CHILE
2007 RC DRILLING RESULTS

Hole	Sample	From (m)	to (m)	Interval (m)	Weight Pan Concentrate, grams	Pan Concentrate g/t Au	Contained gold (g/cu m)	Original sample weight (kg)	R Factor (1000/cu m)	True Grade (g/t Au)	Density T/m3 >1	True gold grade (g/cu m)
1	25001	0	2	2	18.72	4.79	0.00	40	25.00	0.002	1.24	0.00
1	25002	2	4	2	107.85	16.96	0.00	50	20.00	0.037	1.55	0.07
1	25003	4	6	2	90.01	110.50	0.01	70	14.29	0.142	2.16	0.26
1	25004	6	8	2	48.71	340.50	0.02	71	14.08	0.234	2.19	0.42
1	25005	8	10	2	42.05	175.60	0.01	41	24.39	0.180	1.27	0.32
1	25006	10	12	2	34.26	137.80	0.00	64	15.63	0.074	1.98	0.13
1	25007	12	14	2	52.56	158.80	0.01	58	17.24	0.144	1.79	0.26
1	25008	14	16	2	63.07	130.10	0.01	53	18.87	0.155	1.64	0.28
1	25009	16	18	2	28.21	7.24	0.00	37	27.03	0.006	1.14	0.01
2	25010	0	2	2	14.17	67.50	0.00	22	45.45	0.043		0.08
2	25011	2	4	2	32.14	195.20	0.01	27	37.04	0.232		0.42
2	25012	4	6	2	58.64	99.90	0.01	34	29.41	0.172	1.05	0.31
2	25013	6	8	2	35.10	18.00	0.00	33	30.30	0.019	1.02	0.03
2	25014	8	10	2	119.61	49.88	0.01	49	20.41	0.122	1.51	0.22
2	25015	10	12	2	96.42	75.47	0.01	60	16.67	0.121	1.85	0.22
2	25016	12	14	2	80.54	89.70	0.01	61	16.39	0.118	1.89	0.21
2	25017	14	16	2	53.11	137.90	0.01	63	15.87	0.116	1.95	0.21
2	25018	16	17	1	18.38	11.70	0.00	37	27.03	0.006	1.14	0.01
3	25019	0	2	2	9.74	72.40	0.00	2	500.00	0.353		0.63
3	25020	2	4	2	13.29	7.84	0.00	9	111.11	0.012		0.02
3	25021	4	6	2	21.63	15.40	0.00	32	31.25	0.010		0.02
3	25022	6	8	2	27.35	12.40	0.00	34	29.41	0.010	1.05	0.02
3	25023	8	10	2	20.87	4.06	0.00	48	20.83	0.002	1.48	0.00
3	25024	10	12	2	26.55	0.14	0.00	60	16.67	0.000	1.85	0.00
3	25025	12	14	2	27.91	7.43	0.00	60	16.67	0.003	1.85	0.01
3	25026	14	16	2	13.88	2.69	0.00	43	23.26	0.001	1.33	0.00
3	25027	16	18	2	23.88	3.04	0.00	48	20.83	0.002	1.48	0.00
3	25028	18	20	2	32.82	92.30	0.00	59	16.95	0.051	1.82	0.09
3	25029	20	22	2	71.21	65.72	0.00	60	16.67	0.078	1.85	0.14
3	25030	22	24	2	36.33	16.81	0.00	58	17.24	0.011	1.79	0.02

4	25032	2	4	2	28.68	3.89	0.00	15	66.67	0.007		0.01
4	25033	4	6	2	33.37	1.19	0.00	35	28.57	0.001	1.08	0.00
4	25034	6	8	2	42.90	0.57	0.00	40	25.00	0.001	1.24	0.00
4	25035	8	10	2	26.08	0.60	0.00	34	29.41	0.000	1.05	0.00
4	25036	10	12	2	25.99	2.69	0.00	37	27.03	0.002	1.14	0.00
4	25037	12	14	2	26.19	0.28	0.00	58	17.24	0.000	1.79	0.00
4	25038	14	16	2	24.28	0.14	0.00	51	19.61	0.000	1.58	0.00
4	25039	16	18	2	16.60	0.16	0.00	35	28.57	0.000	1.08	0.00
4	25040	18	20	2	10.05	0.23	0.00	50	20.00	0.000	1.55	0.00
4	25041	20	22	2	9.45	0.28	0.00	55	18.18	0.000	1.70	0.00
4	25042	22	24	2	34.40	0.58	0.00	48	20.83	0.000	1.48	0.00
5	25043	0	2	2	9.41	28.70	0.00	4	250.00	0.068		0.12
5	25044	2	4	2	29.82	18.00	0.00	16	62.50	0.034		0.06
5	25045	4	6	2	20.07	0.08	0.00	20	50.00	0.000		0.00
5	25046	6	8	2	21.88	57.60	0.00	18	55.56	0.070		0.13
5	25047	8	10	2	22.91	7.19	0.00	14	71.43	0.012		0.02
5	25048	10	12	2	33.89	587.00	0.02	60	16.67	0.332	1.85	0.60
5	25049	12	14	2	49.88	191.40	0.01	85	11.76	0.112	2.63	0.20
5	25050	14	16	2	34.41	27.74	0.00	52	19.23	0.018	1.61	0.03
5	25051	16	18	2	37.33	12.36	0.00	55	18.18	0.008	1.70	0.02
5	25052	18	20	2	26.68	20.90	0.00	65	15.38	0.009	2.01	0.02
5	25053	20	22	2	26.01	345.00	0.01	55	18.18	0.163	1.70	0.29
5	25054	22	24	2	75.03	1.95	0.00	62	16.13	0.002	1.92	0.00
5	25055	24	26	2	56.28	0.17	0.00	67	14.93	0.000	2.07	0.00
5	25056	26	28	2	50.30	7.19	0.00	58	17.24	0.006	1.79	0.01
5	25057	28	30	2	37.00	28.38	0.00	55	18.18	0.019	1.70	0.03
5	25058	30	32	2	39.80	93.00	0.00	57	17.54	0.065	1.76	0.12
5	25059	32	34	2	24.30	5.15	0.00	55	18.18	0.002	1.70	0.00
5	25060	34	36	2	28.81	0.13	0.00	50	20.00	0.000	1.55	0.00
6 (*)	25061	0	2	2	26.57	151.00	0.00	3	333.33	1.337		**2.41**
6 (*)	25062	4	4	0	17.58	578.00	0.01	17	58.82	0.598		**1.08**
6 (*)	25063	4	6	2	29.60	584.00	0.02	23	43.48	0.752	0.71	**1.35**
6 (*)	25064	6	8	2	38.05	589.00	0.02	23	43.48	0.974	0.71	**1.75**
6 (*)	25065	8	10	2	46.88	325.00	0.02	50	20.00	0.305	1.55	0.55
6 (*)	25066	10	12	2	33.71	######	0.05	53	18.87	0.932	1.64	**1.68**
6 (*)	25067	12	14	2	48.11	231.00	0.01	49	20.41	0.227	1.51	0.41
6 (*)	25068	14	16	2	38.56	585.00	0.02	52	19.23	0.434	1.61	**0.78**
6 (*)	25069	16	18	2	48.44	488.00	0.02	53	18.87	0.446	1.64	**0.80**
6 (*)	25070	18	20	2	31.47	290.80	0.01	53	18.87	0.173	1.64	0.31
6 (*)	25071	20	22	2	33.20	######	0.04	67	14.93	0.586	2.07	**1.05**
7	25072	0	2	2	27.34	64.00	0.00	28	35.71	0.062		0.11
7	25073	2	4	2	54.35	865.00	0.05	58	17.24	0.811	1.79	**1.46**
7	25074	4	6	2	36.88	796.00	0.03	51	19.61	0.576	1.58	**1.04**
7	25075	6	8	2	46.30	841.00	0.04	49	20.41	0.795	1.51	**1.43**
7	25076	8	10	2	51.92	522.00	0.03	58	17.24	0.467	1.79	**0.84**
7	25077	10	12	2	42.73	352.00	0.02	48	20.83	0.313	1.48	0.56
7	25078	12	14	2	32.00	534.70	0.02	45	22.22	0.380	1.39	0.68
7	25079	14	16	2	42.36	257.60	0.01	71	14.08	0.154	2.19	0.28

8	25080	0	2	2	17.21	674.00	0.01	18	55.56	0.644		**1.16**
8	25081	2	4	2	13.45	######	0.01	45	22.22	0.309	1.39	0.56
8	25082	4	6	2	18.23	260.00	0.00	37	27.03	0.128	1.14	0.23
8	25083	6	8	2	11.06	813.00	0.01	43	23.26	0.209	1.33	0.38
8	25084	8	10	2	12.79	142.00	0.00	65	15.38	0.028	2.01	0.05
8	25085	10	12	2	10.31	######	0.15	71	14.08	2.177	2.19	**3.92**
9	25086	0	2	2	4.29	######	0.01	15	66.67	0.352		0.63
9	25087	2	4	2	9.18	751.00	0.01	30	33.33	0.230		0.41
9	25088	4	6	2	9.65	######	0.01	30	33.33	0.383		0.69
9	25089	6	8	2	8.62	484.00	0.00	73	13.70	0.057	2.26	0.10
9	25090	8	10	2	11.93	######	0.02	63	15.87	0.278	1.95	0.50
9	25091	10	12	2	11.23	######	0.02	68	14.71	0.281	2.10	0.51
9	25092	12	14	2	6.63	######	0.01	72	13.89	0.152	2.23	0.27
10	25093	0	2	2	2.54	240.00	0.00	5	200.00	0.122		0.22
10	25094	2	4	2	6.69	429.00	0.00	68	14.71	0.042	2.10	0.08
10	25095	4	6	2	20.96	134.00	0.00	55	18.18	0.051	1.70	0.09
10	25096	6	8	2	7.14	970.00	0.01	58	17.24	0.119	1.79	0.21
10	25097	8	10	2	16.41	203.00	0.00	65	15.38	0.051	2.01	0.09
10	25098	10	12	2	11.01	164.00	0.00	60	16.67	0.030	1.85	0.05
10	25099	12	14	2	7.23	12.50	0.00	80	12.50	0.001	2.47	0.00
11	25100	0	2	2	33.05	25.20	0.00	38	26.32	0.022	1.17	0.04
11	25101	2	4	2	24.84	153.00	0.00	55	18.18	0.069	1.70	0.12
11	25102	4	6	2	25.02	86.10	0.00	38	26.32	0.057	1.17	0.10
11	25103	6	8	2	15.99	91.10	0.00	56	17.86	0.026	1.73	0.05
11	25104	8	10	2	16.83	19.10	0.00	55	18.18	0.006	1.70	0.01
11	25105	10	12	2	14.56	33.50	0.00	83	12.05	0.006	2.57	0.01
11	25106	12	14	2	13.74	10.30	0.00	78	12.82	0.002	2.41	0.00
12	25107	0	2	2	8.07	60.30	0.00	24	41.67	0.020		0.04
12	25108	2	4	2	6.72	36.70	0.00	44	22.73	0.006	1.36	0.01
12	25109	4	6	2	6.61	254.00	0.00	37	27.03	0.045	1.14	0.08
12	25110	6	8	2	7.96	72.10	0.00	36	27.78	0.016	1.11	0.03
12	25111	8	10	2	13.45	25.20	0.00	51	19.61	0.007	1.58	0.01
12	25112	10	12	2	8.51	16.90	0.00	63	15.87	0.002	1.95	0.00
12	25113	12	14	2	9.76	118.00	0.00	57	17.54	0.020	1.76	0.04
12	25114	14	16	2	10.03	25.80	0.00	77	12.99	0.003	2.38	0.01
13	25115	0	2	2	7.33	11.90	0.00	25	40.00	0.003		0.01
13	25116	2	4	2	10.66	3.73	0.00	41	24.39	0.001	1.27	0.00
13	25117	4	6	2	15.13	3.09	0.00	60	16.67	0.001	1.85	0.00
13	25118	6	8	2	4.94	8.42	0.00	46	21.74	0.001	1.42	0.00
13	25119	8	**9**	1	10.12	0.05	0.00	15	66.67	0.000	0.46	0.00
14	25120	0	2	2	10.43	2.03	0.00	17	58.82	0.001		0.00
14	25121	2	4	2	17.96	0.02	0.00	15	66.67	0.000		0.00
14	25122	4	6	2	11.59	45.20	0.00	32	31.25	0.016		0.03
14	25123	6	8	2	14.96	0.04	0.00	50	20.00	0.000	1.55	0.00
14	25124	8	10	2	20.33	0.05	0.00	65	15.38	0.000	2.01	0.00
14	25125	10	12	2	10.75	0.04	0.00	68	14.71	0.000	2.10	0.00

14	25126	12	14	2	8.21	0.03	0.00	90	11.11	0.000	2.78	0.00
15	25127	0	2	2	5.79	0.02	0.00	5	200.00	0.000		0.00
15	25128	2	4	2	11.07	0.61	0.00	22	45.45	0.000		0.00
15	25129	4	6	2	7.21	0.64	0.00	25	40.00	0.000		0.00
15	25130	6	8	2	8.14	0.02	0.00	59	16.95	0.000	1.82	0.00
15	25131	8	10	2	7.74	0.01	0.00	57	17.54	0.000	1.76	0.00
15	25132	10	12	2	9.70	0.03	0.00	78	12.82	0.000	2.41	0.00
15	25133	12	14	2	7.60	0.01	0.00	63	15.87	0.000	1.95	0.00
15	25134	14	16	2	12.52	0.01	0.00	57	17.54	0.000	1.76	0.00
15	25135	16	18	2	10.23	5.85	0.00	67	14.93	0.001	2.07	0.00
15	25136	18	20	2	7.82	0.02	0.00	65	15.38	0.000	2.01	0.00
15	25137	20	22	2	10.62	0.01	0.00	68	14.71	0.000	2.10	0.00
15	25138	22	24	2	6.88	0.01	0.00	71	14.08	0.000	2.19	0.00
15	25139	24	26	2	10.56	0.01	0.00	74	13.51	0.000	2.29	0.00
15	25140	26	28	2	8.21	0.01	0.00	25	40.00	0.000		0.00
15	25141	28	30	2	13.88	0.01	0.00	32	31.25	0.000		0.00
15	25142	30	32	2	16.85	0.01	0.00	56	17.86	0.000	1.73	0.00
15	25143	32	34	2	10.34	0.01	0.00	64	15.63	0.000	1.98	0.00
15	25144	34	36	2	8.67	0.03	0.00	46	21.74	0.000	1.42	0.00
15	25145	36	38	2	7.08	0.01	0.00	33	30.30	0.000	1.02	0.00
15	25146	38	40	2	9.52	0.01	0.00	25	40.00	0.000		0.00
15	25147	40	42	2	4.80	0.03	0.00	23	43.48	0.000		0.00
15	25148	42	44	2	7.99	0.01	0.00	2	500.00	0.004		0.01
15	25149	44	46	2	7.91	0.01	0.00	4	250.00	0.002		0.00
15	25150	46	48	2	7.79	0.01	0.00	27	37.04	0.000		0.00
16	25151	28	30	2	11.01	21.80	0.00	60	16.67	0.004	1.85	0.01
16	25152	30	32	2	11.27	2.59	0.00	60	16.67	0.000	1.85	0.00
17	25153	2	4	2	4.43	1.29	0.00	8	125.00	0.001		0.00
17	25154	4	6	2	10.05	1.89	0.00	42	23.81	0.000	1.30	0.00
17	25155	6	8	2	17.44	3.75	0.00	40	25.00	0.002	1.24	0.00
17	25156	8	10	2	10.21	4.18	0.00	48	20.83	0.001	1.48	0.00
17	25157	10	12	2	12.81	3.91	0.00	76	13.16	0.001	2.35	0.00
17	25158	12	14	2	10.64	6.11	0.00	48	20.83	0.001	1.48	0.00
17	25159	14	16	2	45.81	6.05	0.00	73	13.70	0.004	2.26	0.01
17	25160	16	18	2	24.27	1.19	0.00	78	12.82	0.000	2.41	0.00
17	25161	18	20	2	11.22	0.02	0.00	68	14.71	0.000	2.10	0.00
17	25162	20	22	2	12.10	0.67	0.00	55	18.18	0.000	1.70	0.00
17	25163	24	26	2	8.78	781.00	0.01	75	13.33	0.091	2.32	0.16
17	25164	28	30	2	13.34	10.30	0.00	75	13.33	0.002	2.32	0.00
17	25165	30	32	2	15.08	0.05	0.00	65	15.38	0.000	2.01	0.00
17	25166	32	34	2	6.85	0.06	0.00	70	14.29	0.000	2.16	0.00
17	25167	34	36	2	21.68	0.02	0.00	54	18.52	0.000	1.67	0.00
17	25168	36	38	2	16.95	0.02	0.00	55	18.18	0.000	1.70	0.00
17	25169	38	40	2	14.52	0.01	0.00	90	11.11	0.000	2.78	0.00
17	25170	40	42	2	10.36	0.04	0.00	68	14.71	0.000	2.10	0.00
17	25171	42	44	2	10.68	0.96	0.00	80	12.50	0.000	2.47	0.00
17	25172	44	46	2	16.52	0.01	0.00	96	10.42	0.000	2.97	0.00
17	25173	46	48	2	19.71	1.09	0.00	57	17.54	0.000	1.76	0.00

18	25174	0	2	2	2.55	0.26	0.00	3	333.33	0.000		0.00
18	25175	2	4	2	10.21	48.20	0.00	23	43.48	0.021		0.04
18	25176	4	6	2	9.82	21.50	0.00	63	15.87	0.003	1.95	0.01
18	25177	6	8	2	13.24	26.60	0.00	63	15.87	0.006	1.95	0.01
18	25178	8	10	2	10.51	26.20	0.00	51	19.61	0.005	1.58	0.01
18	25179	10	12	2	16.20	0.38	0.00	60	16.67	0.000	1.85	0.00
18	25180	12	14	2	10.31	0.06	0.00	70	14.29	0.000	2.16	0.00
18	25181	14	16	2	9.86	0.06	0.00	65	15.38	0.000	2.01	0.00
18	25182	16	18	2	8.81	0.07	0.00	58	17.24	0.000	1.79	0.00
18	25183	18	20	2	25.34	0.02	0.00	47	21.28	0.000	1.45	0.00
19	25185	0	2	2	6.34	0.08	0.00	12	83.33	0.000		0.00
19	25186	2	4	2	12.64	0.05	0.00	4	250.00	0.000		0.00
19	25187	4	6	2	11.54	0.05	0.00	3	333.33	0.000		0.00
19	25189	8	10	2	11.03	0.04	0.00	18	55.56	0.000		0.00
19	25190	10	12	2	17.94	0.03	0.00	30	33.33	0.000		0.00
19	25191	12	14	2	8.71	3.98	0.00	37	27.03	0.001	1.14	0.00
19	25192	14	16	2	22.38	0.04	0.00	33	30.30	0.000	1.02	0.00
19	25193	16	18	2	32.90	0.02	0.00	90	11.11	0.000	2.78	0.00
19	25194	18	20	2	14.34	31.30	0.00	72	13.89	0.006	2.23	0.01
19	25195	20	22	2	11.58	0.07	0.00	53	18.87	0.000	1.64	0.00
19	25196	22	24	2	24.11	0.02	0.00	70	14.29	0.000	2.16	0.00
19	25197	24	26	2	15.10	2.16	0.00	62	16.13	0.001	1.92	0.00
19	25198	26	28	2	9.11	0.82	0.00	90	11.11	0.000	2.78	0.00
19	25199	28	30	2	9.88	0.05	0.00	65	15.38	0.000	2.01	0.00
19	25200	30	32	2	14.55	0.03	0.00	77	12.99	0.000	2.38	0.00
19	25201	32	34	2	28.56	0.01	0.00	97	10.31	0.000	3.00	0.00

Note: Results of No. 6 Hole are being reviewed by Maricunga personnel.