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COMPANY INTERVIEW

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Global Gold Corporation (GBGD)



VAN Z. KRIKORIAN joined Global Gold Corporation in 2003, and was named Chairman and CEO in January 2007. Before that he was President and General Counsel, responsible for negotiating all contracts and overseeing all international operating issues. Previously, Mr. Krikorian was a partner in the New York office of Vedder, Price, Kaufman & Kammholz and until 1998 practiced with Patterson, Belknap, Webb & Tyler. He represented Global Gold Corporation as outside counsel

from 1995. Mr. Krikorian is an accomplished international attorney who has done extensive work in strategic planning, structuring investments, negotiating agreements and resolving disputes for businesses operating overseas, primarily in Central Asia, South America, Armenia, Georgia, Ukraine, Russia, the Middle East and the Caribbean. These projects included energy, transportation, agribusiness, banking, government regulation, trade, mining, non-profit, and investment fund matters. He is a widely published and recognized authority on the legal, political and economic developments in the former Soviet Union. Mr. Krikorian is a founding member of the Turkish Armenian Reconciliation Commission, and was appointed and served as a member of the US delegation to the Moscow CSCE meetings of 1991 during the first Bush Administration. In 1992, he served as Deputy Representative and Counselor to the United Nations for the newly independent Republic of Armenia. Additionally, he has testified before Congress, has participated in numerous international conferences and is a frequent public speaker. In 2005, he was appointed to the International Council of George Washington University, and he is an adjunct Professor of Law at Pace University Law School. Mr. Krikorian is also a former Director of Government and Legal Affairs for the Armenian Assembly of America in Washington and has served as Chairman of the U.S.-Armenian Business Council and Chairman of the Armenian Assembly's Board of Directors. He is also involved with several charities including the Armenian Assembly, on whose Board he sits. He is a member of the American Bar Association, the Armenian Bar Association, the New York Bar, the District of Columbia Bar and the Vermont Bar Association (Professional Responsibility Committee). He is also admitted to practice in the United States Court of International Trade and the United States Tax Court. Mr. Krikorian received his BA in 1981 from George Washington University and his JD in 1984 from Georgetown University Law Center. In 1980, he studied at the Armenian Seminary in Bikfaya, Lebanon.

SECTOR - PRECIOUS METALS

(AMD606) TWST: We'd like to begin with a brief

historical sketch of the company and a picture of the things you are doing at the present time.

Mr. Krikorian: Global Gold is focused on Armenia and Chile and in gold exploration and mining. In Armenia, we've been doing business since 1994. We started with a joint venture with the government to develop the Zod and Meghradzor deposits, which were eventually farmed into. And then when the gold price started to pick up again after the decline in the late 1990s, we got back into the country and acquired a number of properties there and we're focusing our efforts now in the Tukhmanuk property in north central Armenia in the north central mineral belt there. We were interested in that because the Soviet data show that it's had about 2.6 million ounces of gold and about 12 million ounces of silver. It was an excellent place to work. We had electricity, we had roads, we had a capable work force and because we have been there so long, we also had the advantage of having the best team of local experts and employees that we think exists in the region.

"Our next three to four years is basically implementing the game plan that we have in place. At Tukhmanuk, we are in production. We are making sales this month and we are going to ramp that up into industrial production over the next two years to get to a mid-level-tier gold production, not only at Tukhmanuk, but also at Marjan. In Chile, we have identified the sites where we are going to start production."

We've also developed the Marjan deposit, which is in the southwest of the country and we're doing exploration at a number of other properties. We also work in Chile, where we have a joint venture on quite a big alluvial deposit with two hard rock prospects as well. But our main focus is to get into projects where we can produce at a low, manageable cost for a company our size and then de-

velop a pipeline of projects in each phase of exploration so that as one comes online, we will be ready to bring the next one online as well.

TWST: What are the chief ways of producing at lower cost?

Mr. Krikorian: We start with finding deposits where we can project costs early. We look at a lot of potential projects, we try to estimate out our costs constantly and with our experience we can do that. We take into account the local environment to see where we can take advantage of our knowledge of either equipment or employees with special expertise to minimize cost. So we don't get into deposits that have complicated metallurgy too often and we stay away from projects with unacceptable environmental risk. We look at projects where the local work force is ready to work, where the environment is stable and where we can also essentially take advantage of our local knowledge with our international expertise.

In Armenia, at Tukhmanuk, we're projecting our cash cost to be about \$340 an ounce when we move to industrial production, and even now. As we get into December, we are starting production at a rate of about 500 ounces a month. When we get into industrial production, it will be about 100,000 ounces a year, we expect.

In Chile, by contrast, where we're looking to start production, there are massive alluvial deposits where our initial projections and expert reports have us being able to produce at \$125 an ounce. I think we will be able to stay right around that number as we develop the projects even further.

TWST: Would you tell us about the political situation in each of those two countries?

Mr. Krikorian: Chile, of course, is the easy one to discuss, as we are in a country that's been stable for a while, it also has a pro-mining

legal environment and a good relationship with the United States. I think anyone who's been to Chile can attest to that. That is an educated population and education is one of the biggest factors that we look at. Armenia is a former Soviet republic and it's still in a transition phase as it emerges to a democracy and it certainly has had its share of problems in doing that. But the education level is very high and its legal environment for mining is excellent. In 2004, I think it was awarded the mining country of the year for the legislative framework that it put together to allow mining companies to work there.

We've had problems in Armenia and that's clear from our public filings. We had a problem with corruption with a particular minister. We reported it to the authorities. It worked its way through the legal course and we resolved it very much to our satisfaction. That's not something you find in a lot of countries. A lot of countries have those kinds of problems with a senior government official, and those companies are then on their way out of the country. We've been there for a long time. And it's because we also have a long-term commitment not only to the country but also to the concepts of sustainable development and sustainable mining.

TWST: How did the company manage to develop a good relationship with the government of Armenia?

Mr. Krikorian: First of all, we're extremely transparent. Second of all, we hire talented local people and we promote them. Our Regional Director is from Armenia and he's been with the company for a long time. Third of all, a zero tolerance program on corruption, and I know a lot of companies like to say that they're on the cutting edge of social responsibility and environmental protection; I'm not quite sure where the cutting

edge is, but I feel confident in saying that there are not a lot of companies that are really ahead of us. We take good care of the environment where we're working. We're very open to both journalists and to community representatives. We hold meetings. We let people know what we're doing, when we're doing it and keep that emphasis on transparency, good corporate citizenship, and also, for example, giving people where we work education and opportunities to allow them to do something not only during their tenure of work with us, but afterward. Education of local populations counts for a lot.

"One of the lessons that Global Gold learned institutionally was not to get involved in projects where we didn't think we could bring it into production at a price substantially below what we anticipated that the world gold price would be. So we've achieved that in terms of the projects that we are developing and we're okay. Now we are a successful exploration company and a promising producer."

TWST: Do the local people in Armenia typically speak both Russian and Armenian?

Mr. Krikorian: They do, although since independence English has moved pretty far up on the list as well. Interestingly enough, in Chile, we also deal with a lot of English speakers. The country has embarked on a program to encourage more students to learn English. But also the business people that we deal with there, the lawyers, the accountants, the professionals, many of them have gone to school in the United States, have friends and acquaintances, some of them are affiliated with US organizations. And so in Chile, even though our Vice President who is resident there is a Canadian who speaks Spanish, we're able to do a lot of business in English there as well.

TWST: What are the main items on your agenda as you look out over the next three to four years?

Mr. Krikorian: Our next three to four years is basically implementing the game plan that we have in place. At Tukhmanuk, we are in production. We are making sales this month and we are going to ramp that up into industrial production over the next two years to get to a mid-level-tier gold production, not only at Tukhmanuk, but also at Marjan. In Chile, we have identified the sites where we are going to start production and, hopefully, identified the partner that is going to help operate that production there. We also searched for an environmentally friendly process of mining and extracting alluvial gold with state of the art security measures. We will be implementing that in one site and then moving similar operations to other sites over the next two years and on an ongoing basis so that we will be a small company that is in the mid-tier of gold producers around the world within the next three years. We like to focus on Armenia, we like to focus on Chile and that's where our intent is to continue.

TWST: What do you feel are your competitive advantages?

Mr. Krikorian: Really, it's working in areas where we know the environment and we are comfortable. We've had some experiences trying to reach beyond our grasp; we've learned a lot of institutional lessons from doing that. And as the global financial crisis developed and continues to develop, we found that if we focus on what we know the best in a metal such as gold, which we think, is going to retain its value currently and increase over time, then we think we've got the makings of an excellent business. Our institutional shareholders are supportive. We have about 1,300 shareholders, individuals and institutions. We ap-

preciate the support they give us and I think this understanding and long term support gives us an advantage too.

TWST: What about possible problems or challenges? What might you worry about?

Mr. Krikorian: One of the things that I think everybody worries about is the rising cost of supplies. When fuel costs rose exorbitantly earlier this year, we felt it, and I will tell you, for us the problem was compounded by the Georgia and Russian war that began in August; it cut our fuel supplies. We had a real supply issue. What we did there was we took a pause and built our own fuel supply depot so that we would have a strategic reserve of our own and basically found that we needed to do a bit better job inventorying the supplies that we need to continue with the activities that we have going. For purposes of exploration, drilling, blasting, earth moving we're in good shape, but in production we need a constant supply of materials, and that's something that's a problem that we've had, a lesson learned that we've taken care of for now. Those are really the big issues.

Political risk is always an issue. We think that's minimized by the countries in which we do business. Armenia has a uniquely excellent relationship with Russia and a uniquely excellent relationship with the United States. Chile has an excellent relationship with United States. There also seems to be a national consensus as well as a mature legal framework that allows us to do business there. With respect to the former Soviet Union, with respect to some of the more volatile countries that we've seen where governments can change and companies can be disinvited on a moment's notice, we have looked at projects in a number of them, but we're not in any of those environments.

TWST: What might be some year-by-year milestones that investors could look for?

Mr. Krikorian: The year-by-year milestones would be to continue the production that we've started in Armenia and then within two years to get to 100,000 ounce-a-year, in four years 200,000 ounce-a-year levels of production. I think those would be pretty fair milestones to set for Global Gold at this time.

TWST: What is the picture that you would like to see for the company looking well down the road?

Mr. Krikorian: Looking well down the road, we'd like to move those numbers up substantially. We have developed a pipeline. For example, the Marjan property in Armenia to be at similar levels of production. And then in Chile to expand from one site to, say, five sites within our license area, and be producing at similar levels there. We also have substantial room to expand at both our Armenian and Chilean properties

TWST: Would you expand on the theme of partnerships, joint ventures, etc.?

Mr. Krikorian: We had done some projects completely on our own. For example, our core property, Tuxmanuk, is one that we own 100% of, but we've also had some success in joint ventures over the years, and our current investment in Chile also is a joint venture with a local family that had initially acquired the licensed areas. I cannot say enough about the need to do a substantial amount of due diligence in advance to get to know your partner. I think it's fairly well known that within five years, 80% of international joint ventures are no longer in existence. That is not a good track record for international joint ventures. And by studying where a lot of those went wrong, a company needs to invest the time early to understand what is going to happen in different scenarios. We can never be completely sure, of course, but we think we've got a

pretty good sense of culturally what kind of partners we'll get along with, what kind of terms will work, emphasizing that the deal has to be fair to both sides and both sides need to feel as though they are part of the same venture. And we just try to take advantage of those lessons learned.

TWST: Would you tell us about your own background and expertise and the same for one or two of your colleagues?

Mr. Krikorian: I am an international lawyer by profession, a graduate of Georgetown Law School. I worked at the International Law Institute. I spent some time as a lawyer and a lobbyist in Washington, especially after the earthquake in Armenia where I worked for a non-profit, The Armenian Assembly on humanitarian relief for earthquake victims in Armenia. I then went on to work at the United Nations when Armenia was first admitted to the United Nations, for the country's first session of the General Assembly. I was asked to serve as their Counsel and Deputy Representative to the UN. Then I went to work at two law firms in New York, Patterson Belknap Webb & Tyler and then Vedder, Price, Kaufman & Kammholz where I was a Partner. I had represented Global Gold as outside counsel since 1994, but in 2003 they asked me to be their General Counsel, which I was happy to do. And then I stayed with the company and I'm now Chairman and CEO. I try to apply us what I learned from representing other clients and foreign direct investments in other countries. As I talk about lessons learned, they are not only Global Gold lessons, but also lessons learned from other businesses in other countries, other companies and other industries as well. Some of the lessons carry over and some of them don't.

Our Vice President in Chile is Ted Urquhart. He is a geologist. He has a PhD in

Geophysics. He is a Canadian, as I mentioned before. His specialty is in the airborne surveys and he has generally an excellent background in exploration areas. When we were first looking at this Madre de Dios alluvial deposit in Chile, we were able to take advantage of Ted's technical expertise, do a lot of geophysical work along with the drilling and other due diligence work to determine that this was an extremely promising deposit. That property is remarkable, of course, because of the enormous amount of licensed area that has been put together, as well as for its historical production. With Ted's technical background and in country experience we were able to put a lot more information together to make the decision a lot easier to get into the property.

TWST: What occupies your own attention most on a day-by-day basis?

Mr. Krikorian: On a day-by-day basis, it's Armenia, primarily in the mornings, because of the time difference, of course, and because production has started and we've got issues with different contracts and sales and negotiations. I'm deciding how best to position the company for its next phases. One of the weaknesses of the company is not putting a lot of time or money into investor relations or public relations. That's something that we are looking to increase going into the future but I also make myself available to answer questions, keep my Board informed and work with Drury Gallagher and our CFO, Jan Dulman, in Greenwich on all parts of operations.

TWST: Are you taking steps to improve the company's capital structure?

Mr. Krikorian: We are. We, like a lot of mining companies, see there is a critical need to do that. We have strong institutional shareholders that have been supportive, as well as a few key individuals who have always been support-

ive. We need to expand that base and are proceeding with that.

TWST: Do you feel that with the current problems going on in the world economically that gold is in a stronger position vis-a-vis a lot of other things?

Mr. Krikorian: We do and we don't think that's a particularly hard conclusion to come to. We've seen what's happened to companies like ours involved in, for example, base metals like copper and nickel, and their troubles have been much worse than ours. As we go through these cycles there are consolidations, failures and survivors. One of the lessons that Global Gold learned institutionally — because of our size, because of our strengths and our weaknesses — was not to get involved in projects where we didn't think we could bring it into production at a price substantially below what we anticipated that the world gold price would be. So we've achieved that in terms of the projects that we are developing and we're okay. Now we are a successful exploration company and a promising producer.

TWST: How will you go about strengthening your investor relations posture?

Mr. Krikorian: The good news there is that we've made this terrific discovery in Armenia. We got into the Tuxmanuk property based on, as I said, the old Soviet records showing vein widths of about 1.5 meters wide, with a number of veins running throughout the property. We have been exploring those veins, and actually done diamond drilling of about 20,000 meters since we acquired it in 2005. But then as they were developing the mining plans and were stripping, we came across, parallel to the veins where we had been working, some new veins, planning around the better mineralized structures which instead of being 1 or 1.5 meters wide started off at 7 meters and then ex-

panded to 20 meters and then turned into mineralized zones of about 50 meters. So in terms of developing our investor relations, the good news is these discoveries, and with this new information, we spent August and September and October mining the new veins and now we've got ore stockpiled in front of the plant that we'll be processing through the winter. And with the new discoveries and drill information we are in quite good shape.

TWST: What would be the two or three best reasons for the long-term investor to look very closely at Global Gold?

Mr. Krikorian: First of all, we are and will be a low-cost producer. It's taken us some time to get here. We have learned our lessons. For example, we were getting inconsistent lab results in Armenia. We took a long pause, invested over \$1 million and built our own lab, which now has international and state certification. Second, we are a first rate exploration company. I also think, that the integrity of our senior management Board and the performance of the management, the transparency of the management is at as high a level as people are going to find in companies like ours. We certainly take a lot of

pride in our work. And if we look at the ability to be a low cost producer in environments where we can operate over the long term because of our commitment to local communities and the legal structures, for people that are looking for exposure to gold mining companies or companies that not only have production but also a pipeline of exploration projects with a view toward bringing them into production, I think that Global Gold is a company that they ought to be pleased with.

TWST: Do you get to go to both countries?

Mr. Krikorian: I do. I go quite often actually. I had ankle surgery about six weeks ago. I'm getting the cast off tomorrow. Then I will be back on the road.

TWST: Thank you. (MC)

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