GLOBAL GOLD CORP

FORM 10-Q
(Quarterly Report)

Filed 08/20/12 for the Period Ending 06/30/12

Address	555 THEODORE FREMD AVENUE SUITE C208 RYE, NY 10580
Telephone	914-925-0020
CIK	0000319671
Symbol	GBGD
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2012

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**

For the transition period from _____ to _____

Commission file number 02-69494

GLOBAL GOLD CORPORATION

(Exact name of small business issuer in its charter)

DELAWARE	13-3025550
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

555 Theodore Fremd Avenue, Rye, NY 10580
(Address of principal executive offices)

(914) 925-0020
(Issuer's telephone number)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) 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 such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if smaller reporting company)	Smaller reporting company	☒

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

As of August 17, 2012 there were 86,542,975 shares of the issuer's Common Stock outstanding.

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

PART II OTHER INFORMATION

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS

	June 30, 2012 (Unaudited)	December 31, 2011 (Audited)
ASSETS		
CURRENT ASSETS:		
Cash	$ 152,712	$ 29,132
Inventories	635,272	758,435
Tax refunds receivable	108,550	109,133
Prepaid expenses	658	7,428
Receivable from sale, net of impairment of $3,250,000 and $3,950,000 respectively	-	50,000
Other current assets	59,914	63,964
TOTAL CURRENT ASSETS	957,106	1,018,092
LICENSES, net of accumulated amortization of $2,290,129 and $2,140,971, respectively	919,807	1,068,965
DEPOSITS ON CONTRACTS AND EQUIPMENT	398,614	460,047
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of $2,757,805 and $2,812,304, respectively	1,122,105	1,174,880
	$ 3,397,632	$ 3,721,984
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 3,163,057	$ 2,674,458
Wages payable	795,309	741,932
Employee loans	170,101	256,456
Advance from customer	87,020	87,020
Minority interest in joint venture pending	5,000,000	5,000,000
Secured line of credit - short term portion	684,000	684,000
Convertible note payable	1,549,324	-
Current portion of note payable to Directors	66,500	-
TOTAL CURRENT LIABILITIES	11,515,311	9,443,866
SECURED LINE OF CREDIT - LONG TERM PORTION	960,697	1,422,178
TOTAL LIABILITIES	12,476,008	10,866,044
STOCKHOLDERS' DEFICIT:		
Common stock $0.001 par, 100,000,000 shares authorized; 84,105,475 at June 30, 2012 and December 31, 2011, shares issued and outstanding	84,106	83,806
Additional paid-in-capital	37,911,884	37,819,082
Accumulated deficit prior to development stage	(2,907,648)	(2,907,648)
Deficit accumulated during the development stage	(46,691,702)	(44,180,174)
Accumulated other comprehensive income	2,524,984	2,040,874
TOTAL STOCKHOLDERS' DEFICIT	(9,078,376)	(7,144,060)
	$ 3,397,632	$ 3,721,984

The accompanying notes are an integral part of these unaudited consolidated financial statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three Months Ended June 30,		Six Months Ended June 30,		Cumulative amount from January 1, 1995 through
	2012	2011	2012	2011	June 30, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES	$ -	$ -	$ -	$ -	$ 632,854
COST OF GOODS SOLD	-	-	-	-	224,247
GROSS PROFIT	-	-	-	-	408,607
(INCOME)/EXPENSES:					
General and administrative	748,525	932,465	2,217,371	1,350,272	26,952,708
Mining and exploration costs	102,681	404,949	701,511	476,576	17,221,281
Amortization and depreciation	142,415	193,680	289,954	429,027	6,134,493
Write-off on investment	-	-	-	-	176,605
Gain on sale of investment	(700,000)	-	(850,000)	-	(3,581,792)
Gain from investment in joint ventures	-	-	-	-	(2,373,701)
Interest expense	71,527	109,977	152,983	224,316	2,256,266
Bad debt expense	-	-	-	-	151,250
Loss on foreign exchange	-	-	-	-	193,852
Gain on extinguishment of debt	-	-	-	-	(289,766)
Interest income	(139)	(379)	(291)	(406)	(365,109)
TOTAL EXPENSES	365,009	1,640,692	2,511,528	2,479,785	46,476,087
Loss from Continuing Operations	(365,009)	(1,640,692)	(2,511,528)	(2,479,785)	(46,067,480)
Discontinued Operations:					
Loss from discontinued operations	-	-	-	-	386,413
Loss on disposal of discontinued operations	-	-	-	-	237,808
Net Loss Applicable to Common Shareholders	(365,009)	(1,640,692)	(2,511,528)	(2,479,785)	(46,691,701)
Foreign currency translation adjustment	(103,267)	(104,943)	484,110	(62,844)	2,171,511
Unrealized gain on investments	-	-	-	-	353,475
Comprehensive Net Loss	$ (468,276)	$ (1,745,635)	$ (2,027,418)	$ (2,542,629)	$ (44,166,715)
NET LOSS PER SHARE - BASIC AND DILUTED	$ (0.00)	$ (0.02)	$ (0.03)	$ (0.03)	
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	84,039,541	79,613,002	83,922,508	79,402,906	

The accompanying notes are an integral part of these unaudited consolidated financial statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	January 1, 2012 through June 30, 2012 (Unaudited)	January 1, 2011 through June 30, 2011 (Unaudited)	Cumulative amount from January 1, 1995 through June 30, 2012 (Unaudited)
OPERATING ACTIVITIES:			
Net loss	$ (2,511,528)	$ (2,479,785)	$ (46,691,702)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of unearned compensation	28,376	28,376	3,933,095
Stock option expense	4,726	4,726	1,201,168
Amortization expense	149,158	190,737	3,056,331
Depreciation expense	140,796	238,290	3,304,070
Stock based compensation	60,000	240,000	484,213
Write-off of investment	-	-	176,605
Loss on disposal of discontinued operations	-	-	237,808
Gain from investment in joint ventures	-	-	(2,323,701)
Gain on extinguishment of debt	-	-	(289,766)
Gain on sale of investments	-	-	(2,731,792)
Bad debt expense	-	-	151,250
Other non-cash expenses	-	-	155,567
Changes in assets and liabilities:			
Other current and non current assets	245,998	(256,191)	(1,533,327)
Accounts payable and accrued expenses	384,619	(289,228)	3,739,297
Accrued interest	17,625	25,755	1,137,909
Wages payable	53,377	41,022	795,309
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(1,426,853)	(2,256,298)	(35,197,666)
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(220,497)	(3,156)	(4,994,362)
Proceeds from sale of mining interest	-	750,000	3,891,155
Proceeds from sale of Tamaya Common Stock	-	-	4,957,737
Proceeds from sale of investment in common stock of Sterlite Gold	-	-	246,767
Proceeds from the sale of minority interest in joint venture pending	-	2,047,460	5,000,000
Investment in joint ventures	-	-	(260,000)
Investment in mining licenses	-	-	(5,756,101)
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	(220,497)	2,794,304	3,085,196
FINANCING ACTIVITIES:			
Net proceeds from private placement offering	-	-	18,155,104
Repurchase of common stock	-	-	(25,000)
Advance from customer	-	-	87,020
Proceeds from secured line of credit	-	-	3,189,374
Repayment of secured line of credit	(309,530)	(244,441)	(1,511,918)
Proceeds from convertible note payable	1,549,324	-	1,549,324
Note payable to Directors	66,500	(23,500)	4,442,202
Warrants exercised	-	25,000	2,632,250
NET CASH FLOWS PROVIDED BY/(USED) IN FINANCING ACTIVITIES	1,306,294	(242,941)	28,518,356
EFFECT OF EXCHANGE RATE ON CASH	464,636	25,298	3,735,474
NET INCREASE IN CASH	123,580	320,363	141,360
CASH AND CASH EQUIVALENTS - beginning of period	29,132	14,083	11,352
CASH AND CASH EQUIVALENTS - end of period	$ 152,712	$ 334,446	$ 152,712
SUPPLEMENTAL CASH FLOW INFORMATION			
Income taxes paid	$ -	$ -	$ 2,683
Interest paid	$ 132,038	$ 197,396	$ 763,540
Noncash Transactions:			
Stock issued for deferred compensation	$ -	$ -	$ 3,871,217
Stock forfeited for deferred compensation	$ -	$ -	$ 742,500
Stock issued for mine acquisition	$ -	$ -	$ 1,227,500

Stock issued for notes payable	$ -	$ -	$ 5,337,643
Stock issued for wages payable	$ -	$ 300,000	$ 300,000
Stock cancelled for receivable settlement	$ -	$ -	$ 77,917
Mine acquisition costs in accounts payables	$ -	$ -	$ 50,697

The accompanying notes are an integral part of these unaudited consolidated financial statements

GLOBAL GOLD CORPORATION
(An Exploration Stage Company)

Notes to Unaudited Consolidated Financial Statements

June 30, 2012

1. ORGANIZATION, DESCRIPTION OF BUSINESS, AND BASIS FOR PRESENTATION

The accompanying consolidated financial statements present the available exploration stage activities information of the Company from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation (the "Company" or "Global Gold") and Subsidiaries, through June 30, 2012.

The accompanying consolidated financial statements are unaudited. In the opinion of management, all necessary adjustments (which include only normal recurring adjustments) have been made to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the December 31, 2011 annual report on Form 10-K. The results of operations for the three month period ended June 30, 2012 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2012. The Company operates in a single segment of activity, namely the acquisition of certain mineral property, mining rights, and their subsequent development.

The consolidated financial statements at June 30, 2012, and for the period then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, an exploration stage company, has generated revenues of $632,854 (other than interest income, the proceeds from the sales of interests in mining ventures, and the sale of common stock of marketable securities) while incurring operating losses in excess of $46 million. Management has held discussions with additional investors and institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company is expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Chilean and Armenian mining interests acquired by it or other future projects in Armenia or Chile. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements were prepared on a going concern basis, which contemplated the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements at June 30, 2012 and for the period then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Global Gold is currently in the exploration stage. It is engaged in exploration for, and development and mining of, gold, silver, and other minerals in Armenia, Canada and Chile. From 2003 until June 30, 2011, the Company's headquarters were located in Greenwich, Connecticut and as of April 1, 2011 the Company’s headquarters are in Rye, NY. Its subsidiaries maintain offices and staff in Yerevan, Armenia, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and, as further described below, conducted other business prior to January 1, 1995. During 1995, the Company changed its name from Triad Energy Corporation to Global Gold Corporation to pursue certain gold and copper mining rights in the former Soviet Republics of Armenia and Georgia. The Company has not established proven and probable reserves, in accordance with SEC Industry Guide 7, at any of its properties. The Company's stock is publicly traded. The Company employs approximately 100 people globally on a year round basis and an additional 200 people on a seasonal basis.

In Armenia, the Company’s focus is on the exploration, development and production of gold at the Toukhmanuk property in the North Central Armenian Belt, the exploration and development of the Marjan and an expanded Marjan North property in the South. In addition, the Company is exploring and developing other sites in Armenia, including the Getik property. The Company also holds royalty and participation rights in other locations in the country through affiliates and subsidiaries.

In Chile, the Company is engaged in identifying gold exploration and production opportunities and has a bonus interest tied to gold production at the Pureo property.

In Canada, the Company has engaged in uranium exploration activities in the provinces of Newfoundland and Labrador, but has phased out this activity, retaining a royalty interest in the Cochrane Pond property in Newfoundland.

The Company also assesses exploration and production opportunities in other countries.

The subsidiaries of the Company are as follows:

On January 24, 2003, the Company formed Global Oro LLC and Global Plata LLC, as wholly owned subsidiaries, in the State of Delaware. These companies were formed to be equal joint owners of a Chilean limited liability company, Minera Global Chile Limitada ("Minera Global"), formed as of May 6, 2003, for the purpose of conducting operations in Chile. On December 2, 2011, the Company sold these subsidiaries to Amarant Mining Ltd. (“Amarant”).

On August 18, 2003, the Company formed Global Gold Armenia LLC ("GGA"), as a wholly owned subsidiary, which in turn formed Global Gold Mining, LLC ("GGM"), as a wholly owned subsidiary, both in the State of Delaware. GGM was qualified to do business as a branch operation in Armenia and owns assets, royalty and participation interests, as well as shares of operating companies in Armenia.

On December 21, 2003, GGM acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia. On December 18, 2009, the Company entered into an agreement with Caldera Resources Inc. (“Caldera”) outlining the terms of a joint venture on the Company’s Marjan property in Armenia (“Marjan JV”). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company, a limited liability company incorporated under the laws of the Republic of Armenia (“Marjan RA”) which is a wholly owned subsidiary of GGM. On October 7, 2010, the Company terminated the Marjan JV. The Armenian Court of Cassation in a final, non-appealable decision, issued and effective February 8, 2012, ruled that the registration and assumption of control by Caldera through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that 100% ownership rests fully with GGM. On March 29, 2012, Justice Herman Cahn, who was appointed by United States District Court Judge Hellerstein as the sole arbitrator in an American Arbitration Association arbitration between the Company and Caldera, ruled in the Company’s favor on the issue of the JV’s termination ordering that the Marjan property be 100% owned by the Company effective April 29, 2012, and later extended to be effective May 22, 2012. See Legal Proceedings for more information on the Marjan JV.

On August 1, 2005, GGM acquired 51% of the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Toukhmanuk mining property and seven surrounding exploration sites. On August 2, 2006, GGM acquired the remaining 49% interest of Mego-Gold, LLC, leaving GGM as the owner of 100% of Mego-Gold, LLC. See Agreements for more information on Mego-Gold, LLC.

On January 31, 2006, GGM closed a transaction to acquire 80% of the Armenian company, Athelea Investments, CJSC (renamed "Getik Mining Company, LLC") and its approximately 27 square kilometer Getik gold/uranium exploration license area in the northeast Geghargunik province of Armenia. As of May 30, 2007, GGM acquired the remaining 20% interest in Getik Mining Company, LLC, leaving GGM as the owner of 100% of Getik Mining Company, LLC. See Agreements for more information on Getik Mining Company, LLC.

On January 5, 2007, the Company formed Global Gold Uranium, LLC ("Global Gold Uranium"), as a wholly owned subsidiary, in the State of Delaware, to operate the Company's uranium exploration activities in Canada.

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family (“Quijano”) by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties in south central Chile, near Valdivia. The name of the joint venture company was Compania Minera Global Gold Valdivia S.C.M. (“Global Gold Valdivia” or “GGV”). On August 14, 2009, the Company amended the above agreement whereby Global Gold Valdivia became wholly owned by the Company and retained only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation (“Conventus”) for the sale of 100% interest in GGV which was amended (with Conventus and Amarant) and was closed on December 2, 2011. See Agreements for more information on GGV.

On September 23, 2011 “Global Gold Consolidated Resources Limited” was incorporated in Jersey as a 51% subsidiary of the Company pursuant to the April 27, 2011 Joint Venture Agreement with Consolidated Resources which became defunct as of April 27, 2012. See Agreements Section for more information on Consolidated Resources agreements.

On November 8, 2011 “GGCR Mining, LLC” was formed in Delaware as a 100%, wholly owned, subsidiary of Global Gold Consolidated Resources Limited.

The accompanying consolidated financial statements present the available exploration stage activities information of the Company from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation and Subsidiaries, through June 30, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents - Cash and cash equivalents consist of all cash balances and highly liquid investments with a remaining maturity of three months or less when purchased and are carried at fair value.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments - The Company adopted FASB ASC 820-Fair Value Measurements and Disclosures, for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements establishes a framework for measuring fair value and expands disclosure about such fair value measurements. The adoption of ASC 820 did not have an impact on the Company’s financial position or operating results, but did expand certain disclosures.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

Level 1:	Observable inputs such as quoted market prices in active markets for identical assets or liabilities
Level 2:	Observable market-based inputs or unobservable inputs that are corroborated by market data
Level 3:	Unobservable inputs for which there is little or no market data, which require the use of the reporting entity’s own assumptions.

The Company did not have any Level 2 or Level 3 assets or liabilities as of June 30, 2012 and June 30, 2011.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of June 30, 2012 and June 30, 2011, the fair value short-term financial instruments including cash, receivables, and accounts payable and accrued expenses, approximates book value due to their short-term duration.

Cash and cash equivalents include money market securities and commercial paper that are considered to be highly liquid and easily tradable. These securities are valued using inputs observable in active markets for identical securities and are therefore classified as Level 1 within the fair value hierarchy.

In addition, the Financial Accounting Standards Board (“FASB”) issued, “The Fair Value Option for Financial Assets and Financial Liabilities,” effective for January 1, 2008. This guidance expands opportunities to use fair value measurements in financial reporting and permits entities to choose to measure many financial instruments and certain other items at fair value. The Company did not elect the fair value option for any of its qualifying financial instruments.

Inventories - Inventories consists of the following at June 30, 2012 and December 31, 2011:

	June 30, 2012	December 31, 2011
Ore	$ 531,408	$ 537,946
Concentrate	11,342	7,714
Materials, supplies and other	92,522	212,775
Total Inventories	$ 635,272	$ 758,435

Ore inventories consist of unprocessed ore at the Toukhmanuk mining site in Armenia. The unprocessed ore and concentrate are stated at the lower of cost or market.

Deposits on Contracts and Equipment - The Company has made several deposits for purchases, the majority of which is for the potential acquisition of new properties, and the remainder for the purchase of mining equipment.

Tax Refunds Receivable - The Company is subject to Value Added Tax ("VAT tax") on all expenditures in Armenia at the rate of 20%. The Company is entitled to a credit against this tax towards any sales on which it collects VAT tax. The Company is carrying a tax refund receivable based on the value of its in-process inventory which it intends on selling in the next twelve months, at which time they will collect 20% VAT tax from the purchaser which the Company will be entitled to keep and apply against its credit.

Net Loss Per Share - Basic net loss per share is based on the weighted average number of common and common equivalent shares outstanding. Potential common shares includable in the computation of fully diluted per share results are not presented in the consolidated financial statements as their effect would be anti-dilutive. The total number of warrants plus options that are exercisable at June 30, 2012 and June 30, 2011 was 4,606,667 and 4,900,417, respectively.

Stock Based Compensation - The Company periodically issues shares of common stock for services rendered or for financing costs. Such shares are valued based on the market price on the transaction date. The Company periodically issues stock options and warrants to employees and non-employees in non-capital raising transactions for services and for financing costs.

The Company accounts for the grant of stock and warrants awards in accordance with ASC Topic 718, Compensation – Stock Compensation (ASC 718). ASC 718 requires companies to recognize in the statement of operations the grant-date fair value of warrants and stock options and other equity based compensation.

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility.

For the six months ended June 30, 2012 and 2011, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the six months ended June 30, 2012 and 2011 was $93,102 and $273,102, respectively. The expense for stock-based compensation is a non-cash expense item.

Comprehensive Income - The Company has adopted ASC Topic 220, “Comprehensive Income.” Comprehensive income is comprised of net income (loss) and all changes to stockholders' equity (deficit), except those related to investments by stockholders, changes in paid-in capital and distribution to owners.

The following table summarizes the computations reconciling net loss to comprehensive loss for the six months ended June 30, 2012 and 2011.

	Six Months Ending June 30,	
	2012	2011
Net loss	$ (2,511,528)	$ (2,479,785)
Unrealized loss arising during year	$ 484,110	$ (62,844)
Comprehensive loss	$ (2,027,418)	$ (2,542,629)

Income Taxes - Income taxes are accounted for in accordance with the provisions of FASB ASC 740, Accounting for Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized.

Acquisition, Exploration and Development Costs - Mineral property acquisition costs are capitalized. Additionally, mine development costs incurred either to develop new ore deposits and constructing new facilities are capitalized until operations commence. All such capitalized costs are amortized using a straight-line basis on a range from 1-10 years, based on the minimum original license term at acquisition, but do not exceed the useful life of the capitalized costs. Upon commercial development of an ore body, the applicable capitalized costs would then be amortized using the units-of-production method. Exploration costs, costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates, at least quarterly, the carrying value of capitalized mining costs and related property, plant and equipment costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected cash flows and/or estimated salvage value in accordance with ASC Topic 360, "Accounting for the Impairment or Disposal of Long-Lived Assets."

Foreign Currency Translation - The Company’s reporting currency is the U.S. Dollar. All transactions initiated in foreign currencies are translated into U.S. dollars in accordance with ASC Topic 830 “Foreign Currency Matters” as follows.

i) monetary assets and liabilities at the rate of exchange in effect at the balance sheet date;

ii) non-monetary assets at historical rates; and

iii) revenue and expense items at the average rate of exchange prevailing during the period.

Gains and losses from foreign currency transactions are included in the statement of operations.

For foreign operations with the local currency as the functional currency, assets and liabilities are translated from the local currencies into U.S. dollars at the exchange rate prevailing at the balance sheet date. Revenues and expenses are translated at the average exchange rate for the period to approximate translation at the exchange rate prevailing at the dates those elements are recognized in the financial statements. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining comprehensive loss. As of June 30, 2012 and 2011, the exchange rate for the Armenian Dram (AMD) was $418 AMD and $369 AMD for $1.00 U.S.

The functional currency of the Company's Armenian subsidiaries is the local currency. The financial statements of the subsidiary are translated to U.S. dollars using period-end rates of exchange for assets and liabilities, and the average rate of exchange for the period for revenues, costs, and expenses. Net gains and losses resulting from foreign exchange transactions are included in the consolidated statements of operations.

Principles of Consolidation - Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, and include the accounts of the Company and more-than-50%-owned subsidiaries that it controls. Inter-company balances and transactions have been eliminated in consolidation.

Depreciation, Depletion and Amortization - Capitalized costs are depreciated or depleted using the straight-line method over the shorter of estimated productive lives of such facilities or the useful life of the individual assets. Productive lives range from 1 to 20 years, but do not exceed the useful life of the individual asset. Determination of expected useful lives for amortization calculations are made on a property-by-property or asset-by-asset basis at least annually.

Impairment of Long-Lived Assets - Management reviews and evaluates the net carrying value of all facilities, including idle facilities, for impairment at least annually, or upon the occurrence of other events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. We estimate the net realizable value of each property based on the estimated undiscounted future cash flows that will be generated from operations at each property, the estimated salvage value of the surface plant and equipment and the value associated with property interests. All assets at an operating segment are evaluated together for purposes of estimating future cash flows.

Licenses - Licenses are capitalized at cost and are amortized on a straight-line basis on a range from 1 to 10 years, but do not exceed the useful life of the individual license. At June 30, 2012 and 2011, amortization expense totaled $149,158 and $116,158, respectively.

Reclamation and Remediation Costs (Asset Retirement Obligations) - Costs of future expenditures for environmental remediation are not discounted to their present value unless subject to a contractually obligated fixed payment schedule. Such costs are based on management's current estimate of amounts to be incurred when the remediation work is performed within current laws and regulations. The Company has accrued approximately $34,000 as of June 30, 2012 and December 31, 2011 which it needs to pay towards it environmental costs which remain unpaid as of the date of this filing.

It is possible that, due to uncertainties associated with defining the nature and extent of environmental contamination and the application of laws and regulations by regulatory authorities and changes in reclamation or remediation technology, the ultimate cost of reclamation and remediation could change in the future.

Revenue Recognition - Sales are recognized and revenues are recorded when title transfers and the rights and obligations of ownership pass to the customer. The majority of the company's metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. In these circumstances, revenues are recorded at the times of sale based on forward prices for the expected date of the final settlement. The Company did not recognize any revenue for the six months ended June 30, 2012 and 2011from sales from its Toukhmanuk property in Armenia. The Company also possesses Net Smelter Return (“NSR”) royalty from non-affiliated companies. As the non-affiliated companies recognize revenue, as per above, the Company is entitled to its NSR royalty percentage and royalty income is recognized and recorded. The Company did not recognize any royalty income for the six months ended June 30, 2012 and 2011.

New Accounting Standards:

In May 2011, the FASB issued ASU 2011-04, “Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs,” (“ASU 2011-04”). This standard results in a common requirement between the FASB and the International Accounting Standards Board for measuring fair value and disclosing information about fair value measurements. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011. The adoption of this accounting pronouncement did not have any effect on our financial position and results of operations.

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income: Presentation of Comprehensive Income." ASU 2011-05 will require companies to present the components of net income and other comprehensive income either as one continuous statement or as two consecutive statements. ASU 2011-05 eliminates the option to present components of other comprehensive income as part of the statement of changes in stockholders' equity. ASU 2011-05 does not change the items which must be reported in other comprehensive income, how such items are measured or when they must be reclassified to net income. ASU 2011-05 will be effective for the first interim and annual periods beginning after December 15, 2011. Further, in December 2011, the FASB issued ASU 2011-12, "Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05." The adoption of this guidance concerns disclosure only and did not have a material impact on its consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standards could have a material effect on the accompanying consolidated financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances.

A variety of proposed or otherwise potential accounting standards are currently under study by standard setting organizations and various regulatory agencies. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether implementation of such proposed standards would be material to our consolidated financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

The following table illustrates the capitalized cost less accumulated depreciation arriving at the net carrying value on our books at June 30, 2012 and December 31, 2011.

	June 30, 2012	December 31, 2011
Property, plant and equipment	$ 3,879,910	$ 3,987,184
Less accumulated depreciation	(2,757,805)	(2,812,304)
	$ 1,122,105	$ 1,174,880

The Company had depreciation expense for the six months ended June 30, 2012 and 2011 of $140,796 and $238,290, respectively.

4. OTHER RECEIVABLE

As of June 30, 2012 and December 31, 2011, the Company was owed $3,250,000 and $4,000,000, respectively, from Amarant from the sale of 100% of the Company’s interest in the GGV, which held the Pureo mining assets in Chile, and 100% interest in its wholly owned subsidiaries Global Oro LLC and Global Plata LLC which are each 50% owners of Minera Global Chile Limitada, all as part of the amended agreement closed on December 2, 2011. The Company did not receive the $1,000,000 due on December 15, 2011, and has only received $850,000 of that payment as of August 17, 2012. From April 1, 2012 through June 30, 2012, the Company was promised $150,000 from Amarant and its principal, Mr. Johan Ulander, of additional compensation in exchange for concessions given to Amarant and its principal, Mr. Johan Ulander, as more fully described below. The Company wrote down the remaining $3,250,000 and $3,950,000 as of June 30, 2012 and December 31, 2011, respectively, as impairment as Amarant has yet to pay. Amarant has reportedly assigned its interest to Alluvia Mining Limited, a public limited liability company incorporated under the laws of Jersey (“Alluvia”), an assignment which the Company conditionally consented as of June 15, 2012, but as of June 30, 2012, the conditions have not been met by any of Amarant or Mr. Ulander.

On October 27, 2010, the Company entered into an agreement with Conventus for the sale of 100% interest in the GGV which holds the Pureo mining assets in Chile. Until December 31, 2011, the Company provided Conventus with consulting services and technical assistance for development, production, exploration, and expansion of the GGV mining properties in further consideration of the payment terms below.

Key terms included that Conventus shall pay $5.0 million USD over four years and two months payable as follows: $250,000 on or before October 31, 2010; $250,000 on or before November 30, 2010; $500,000 at the closing on or before March 31, 2011; $1,000,000 on or before December 31, 2011; $1,000,000 on or before December 31, 2012; $1,000,000 on or before December 31, 2013; and $1,000,000 on or before December 31, 2014 until $5,000,000 in total has been paid. If the sale did not close, the Company was responsible for repayment of the $500,000 in payments made prior to closing based on terms contingent upon the reason for the closing to not occur. Payments to the Company will be secured. As of October 27, 2010, Conventus Ltd was solely responsible, at its own expense for all expenses and other matters required by contract or law to comply with conditions related to the Pureo property, and in particular with the July 24, 2009 contractual condition to commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement on or before August 15, 2011 (subject to any time taken for permitting purposes).

As additional consideration, if within seven years, Conventus or any of its successors produces 150,000 ounces of gold from the GGV property or property in Chile which the Company assists GGV or Conventus in acquiring, then Conventus shall or shall cause GGV to pay the Company a one-off and once only $2,500,000 bonus within 60 days of achieving such production. The closing of the transaction was subject to a definitive agreement and agreement being reached with Mr. Ian Hague, with respect to his royalty to the satisfaction of Conventus.

On December 2, 2011, the Company closed an amended agreement with Conventus and Amarant, originally entered into on October 27, 2010, for the sale of 100% interest in the GGV which held the Pureo mining assets in Chile. As part of the amendment and closing, Global Gold also sold 100% interest in its wholly owned subsidiaries Global Oro and Global Plata, both of which are Delaware Limited Liability Corporations, and are each 50% owners of Minera Global in exchange for additional compensation, payable on or before December 15, 2011, of a 1% interest in Amarant. GGV is owned by Minera Global (51%) and Global Oro (49%). Conventus has assigned its right and obligations from this agreement to Amarant.

Key terms included that Amarant shall pay the $4.0 million USD remaining of the $5.0 million USD sale price obligation as follows: $1,000,000 on or before December 15, 2011; $1,000,000 on or before December 15, 2012; $1,000,000 on or before December 15, 2013; and $1,000,000 on or before December 31, 2014 subject to the terms and conditions in the agreement.

As additional consideration, if within seven years, Amarant or any of its successors produces 150,000 ounces of gold from the Pureo property then Amarant shall pay the Company a one-off and once only $2,500,000 bonus within 60 days of achieving such production.

On April 13, 2012, the Company entered into an "Amended Joint Membership Interest Purchase Agreement" with Amarant to amend the parties' December 2, 2011 "Joint Membership Interest Purchase Agreement" as follows: the 1 million dollar payment from Amarant due the Company on December 15, 2011 shall be paid by April 20, 2012; the three "Additional Payments" of 1 million dollars due on each of December 15, 2012, December 15, 2013, and December 15, 2014 shall all be paid in a lump sum of three million dollars prior to May 31, 2012, as further described in Exhibit 10.49. On April 13, 2012, the Company also received a guaranty from Contender Kapital AB of Stockholm Sweden (“Contender”) that if Amarant fails to make the 1 million dollar payment to the Company on or before Friday April 20, 2012, Contender will satisfy the 1 million dollar payment, as further described in Exhibit 10.50. Contender defaulted on its guaranty. On May 10, 2012, the Company and Amarant agreed that the Company would forego legal actions in exchange for payment by Amarant of the $800,000 balance due plus a $50,000 additional compensation payment by May 11, 2012 and the shortening of the grace period for late payment of the $3 million dollar payment due from Amarant to the Company from 60 days to 10 days after May 31, 2012. On May 9, 2012, Contender acknowledged that it had received notice of its obligation to pay on a valid guaranty of $1 million, and reaffirmed its guaranty. On May 18, 2012, Amarant and its principal, Mr. Ulander, agreed to pay Global an additional $50,000 payment (in addition to the previously agreed $50,000 additional payment) in exchange for foregoing legal action. On June 15, 2012, the Company conditionally agreed to a revised schedule of debt repayment through August 30, 2012. The revised schedule provides the Company to receive 20% of net proceeds of funds raised by Alluvia or Amarant or their affiliates with a ceiling of $3,250,000 (which includes additional compensation) from any source. Also, the Company agreed to waive its right of first refusal with respect to transfer of GGV shares as part of this revision. As a condition of the amended sale closed on December 2, 2011, the Company was to receive certain shares or ownership of Amarant, amounting to 533,856 shares of Amarant. These shares were received in July 2012. No value has been recorded for these shares for the following reasons; a) there is no active trading market to value these shares, b) Amarant is a private company, c) we do not have access to the financials of Amarant to aid in calculating a value, and d) these shares received present a small minority ownership of Amarant. Amarant and Alluvia remain in default of certain provisions of this sale agreement with Amarant.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of June 30, 2012 and December 31, 2011, the accounts payable and accrued expenses consisted of the following:

	June 30, 2012	December 31, 2011
Drilling work payable	$ 210,021	$ 227,573
Accounts payable	2,817,887	2,305,609
Accrued expenses	135,149	141,276
	$ 3,163,057	$ 2,674,458

6. MINORITY INTEREST IN JOINT VENTURE PENDING

The Company received $5,000,000 from a joint venture, as more fully described below, and is carrying this $5,000,000 as a liability pending closing or termination of the joint venture. Subject to satisfaction of the contractual terms and conditions, the joint venture agreement called for a closing date of April 26, 2012. The Consolidated Resources joint venture is operationally defunct. The April 26, 2012 deadline set in the April 2011 JV Agreement to close the transaction has passed without a closing for several reasons including, but not limited to, the following. First, ABB bank whose consent was required did not provide its consent after CR and GGCRL failed to transfer funds to cover the April loan payment to ABB from Mego Gold as required of CR and GGCRL. The ABB Bank also requested the financial statements of the JV Companies (GGCRL and GGCR Mining) which were to replace Global Gold; those financial statements could not be delivered. (Global Gold arranged to cure the default occasioned by CR's and GGCRL's failure to make the agreed, budgeted loan payment.) Second, CR never submitted or had executed the complete resolutions and transfer documents necessary to close. Third, CR took the position that Global should transfer the shares of the companies holding the Toukhmanuk and Getik property assets without regard to the other JV Agreement contractual terms and without the JV Company being capitalized; Global Gold and its attorneys considered that to be a demand outside the contracts and potentially fraudulent as substantial agreed and budgeted costs associated with the properties needed to be and still need to be covered.

Subsequent to April 26, 2012, Global engaged in clarification of the unresolved issues and settlement discussions with CR and its outside counsel. Settlement discussions reached a deadlock and stopped upon notice from CR's outside counsel, without any resumption on May 11, 2012. Settlement discussions recommended and are ongoing with the purported majority owner of CR and GGCRL director, Mr. Prem (Caralapati) Premraj. CR repeatedly acknowledged that its $5 million in payments under the April 2011 JV Agreement were at risk if the April 26, 2012 closing did not occur; Global has guaranteed approximately $1.5 million of convertible debt obligations from the JV company to CR, which are due in 2013 and on which Global has not taken a position in light of CR's failure to perform its obligations. Global Gold remains in full control and the 100% owner of the properties and companies which were to be the subject of the joint venture and remains open to amicable settlement with CR. But, in light of the factors noted above and especially the lack of capital to meet the Joint Venture companies' obligations, Global Gold is forced to look at other options to meet the properties' obligations and is actively doing so while working toward settlement.

As of March 17, 2011, the Company entered into an agreement (the “Formation Agreement”) with Consolidated Resources USA, LLC, a Delaware company (“CRU”) for a joint venture on the Company’s Toukhmanuk and Getik properties in Armenia (the “Properties”). Upon payment of the initial consideration as provided below, Global Gold and CRU will work together for twelve months (the “12 Month Period”) to develop the Properties and cause the Properties to be contributed to a new joint venture company, whose identity and terms will be mutually agreed, (the “JVC”). Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction.

Key terms included CRU paying initial consideration of $5,000,000 as a working capital commitment to Global Gold payable by: a $500,000 advance immediately following the execution of the Formation Agreement (the “Advance”); $1,400,000 payable following the satisfactory completion of due diligence by CRU and the execution of definitive documents in 30 days from the date of this Agreement; and $3,100,000 according to a separate schedule in advance and payable within 5 business days of the end of every calendar month as needed.

On April 27, 2011, the Company entered into an agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company (“CRA”); and its affiliate CRU, (hereinafter collectively referred to as “CR”), to fund development and form a joint venture on the Properties (the “JV Agreement”). The JV Agreement was entered pursuant to the Formation Agreement.

CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required $500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR was to complete the funding of the remaining $4,500,000 of its $5,000,000 working capital commitment related to Toukhmanuk and Getik according to an agreed, restricted funding schedule which included $1,400,000 payable following the execution of the Agreement and the remaining $3,100,000 payable over the next 12 months with payments occurring within 5 business days of the end of each calendar month as needed. In addition, Mr. Jeffrey Marvin of CR was elected a member of the Global Gold Board of Directors and attended the Company's annual meeting on June 10, 2011. Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction. As of December 31, 2011, the Company received the full $5,000,000 funding from CR, although not on the agreed schedule which interfered with the Toukhmanuk production program. Mr. Marvin resigned from the Global Gold board on February 24, 2012 for personal reasons.

Pursuant to the JV Agreement, Global Gold and CR were to work together for twelve months (the “12 Month Period”) from the date of the JV Agreement to develop the Properties, improve the financial performance and enhance shareholder value. Global Gold and CR agreed to form a new Joint Venture Company (“JVC”) to be established by CR, subject to terms and conditions mutually and reasonably agreed with Global Gold, provided that JVC shall have no liabilities, obligations, contingent or not, or commitments, except pursuant to a shareholders’ agreement. Global Gold and CR intended to integrate all of Global Gold’s Toukhmanuk and Getik mining and exploration operations into the JVC.

The JVC was to (i) own, develop and operate Toukhmanuk and Getik, (ii) be a company listed on an exchange fully admitted to trading or be in the process of being listed on such exchange and (iii) have no liabilities, obligations, contingent or not, or commitments except pursuant to the shareholders agreement. The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) $40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined hereinafter) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of $40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of $40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing. See Agreement for more information on Consolidated Resource Agreement.

7. CONVERTIBLE NOTE PAYABLE

On January 17, 2012, the Company, through its joint venture company Global Gold Consolidated Resources Limited (“GGCRL”) signed a convertible note payable for up to $2,000,000 (“Notes”) in conjuction with the binding term sheet signed with Consolidated Resources Armenia and affiliates (“CRA”) which was guaranteed by the Company. GGCRL received $1,549,324 as of June 30, 2012 and the Company is carrying its guaranty as a liability. The Notes carries 3% per annum Cash Coupon/Guaranteed Minimum Annual IRR of 15% at a liquidity event, if any (“Liquidity Event”). At a Liquidity Event, if any, the principal amount of the Notes will be repaid in full based on the value of the Notes at market (the “Market Value”) assuming a conversion value into new common shares of GGCRL representing a value agreed to in section 2.5 of the Joint Venture agreement (for avoidance of doubt, the value is 1% of the existing shares of JVC then held by GGC for each $784,314 of the Notes based on a GGCRL valuation of $78.4314 million). Except as provided for under the Cash Election in Section 2.5 of the Joint Venture agreement, the Notes may not be voluntarily converted by CRA into GGCRL except by the unanimous consent of the Board of Directors of GGCRL and otherwise will become due at the earlier of the Liquidity Event or Maturity, subject to Section 2.5 of the Joint Venture agreement. Maturity is the first anniversary date of each note. The Notes may be prepaid without any penalty.

8. SECURED LINE OF CREDIT

On March 26, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC (“Mego”) entered into a credit line agreement for 1 billion Armenian Drams (approximately $2,500,000) with Armbusinessbank Close Joint Stock Company (“ABB”) in Yerevan, Armenia. The credit line included a grace period on repayment until April 20, 2011, is not revolving, may be prepaid at any time, and is to be drawn down towards equipment purchases, construction, and expansion of the existing plant and operations to increase production capacity to 300,000 tonnes of ore per year at Mego’s Toukhmanuk property in Armenia. The loan is for a period of 5 years through March 20, 2015, bears interest at 14% for amounts borrowed, and bears interest at 2% for amount available but not borrowed. The loan is made and payable in local AMD currency. As security, 100% of the Mego shares and the mining right certified by the Mining License Agreement #287 with Purpose of Sub-Surface Exploitation and Mining License #HA-L-14/356 issued on August 5, 2005. The balance owed at June 30, 2012 was $1,644,697. There was no accrued interest owed as of June 30, 2012.

9. SEGMENT REPORTING BY GEOGRAPHIC AREA

The Company sells its products primarily to one customer in Europe. The Company performs ongoing credit evaluations on its customers and generally does not require collateral. The Company operates in a single industry segment, production of gold and other precious metals including royalties from other non-affiliated companies production of gold and other precious metals.

For the six months ending June 30, 2012 and 2011, the Company did not have any sales.

The following summarizes identifiable assets by geographic area:

Assets table:

	June 30, 2012	December 31, 2011
Armenia	$ 3,371,394	$ 3,652,703
United States	26,238	69,281
Total	$ 3,397,632	$ 3,721,984

The following summarizes operating losses before provision for income tax:

Net Loss table:

	June 30, 2012	June 30, 2011
Armenia	$ 2,187,481	$ 1,385,517
Chile	-	62,701
United States	324,047	1,031,567
Total	$ 2,511,528	$ 2,479,785

10. CONCENTRATION RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of June 30, 2012 and December 31, 2011. As of June 30, 2012 and December 31, 2011, the Company had approximately $145,000 and $16,300, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through June 30, 2012 and as of the date of this filing.

The majority of the Company's present activities are in Armenia and Chile. As with all types of international business operations, currency fluctuations, exchange controls, restrictions on foreign investment, changes to tax regimes, political action and political instability could impair the value of the Company's investments.

11. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Company values shares issued to officers using the fair value of common shares on grant date.

On June 19, 2009, the Company's independent compensation committee and the board of directors authorized employment amendments and extensions to Messrs. Krikorian, Boghossian, Dulman, and Caesar under the same terms of their prior agreements.

On August 12, 2009, the Company finalized employment agreement amendments and extensions under the same terms of their current contracts which were approved on June 19, 2009 by the Company's independent compensation committee of the board of director's to retain key employees, for Messrs. Krikorian, Boghossian, Dulman and Caesar. Annual compensation terms were not increased.

Mr. Krikorian's employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of $225,000 and Mr. Krikorian was granted 1,050,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement.

Mr. Boghossian's employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of $72,000 and Mr. Boghossian was granted 337,500 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement.

Mr. Dulman's employment agreement was extended for an additional 3 year term from August 1, 2009 through July 31, 2012 with an annual salary of $150,000 and Mr. Dulman was granted 225,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. Mr. Dulman was also granted stock options to purchase 225,000 shares of common stock of the Company at $0.14 per share (based on the closing price at his renewal) vesting in equal quarterly installments over the term of his employment agreement.

On August 19, 2010, Mr. Gallagher received 20,000 shares of restricted common stock and stock options to purchase 100,000 of common stock of the Company. Mr. Gallagher's contract was previously automatically renewed and extended through December 31, 2010. On June 18, 2010, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted 20,000 shares of restricted common stock with 10,000 shares vesting immediately, and 10,000 shares vesting on December 31, 2010. Mr. Gallagher was also granted stock options to purchase 100,000 shares of common stock of the Company at $0.10 per share, based on the fair market value on June 18, 2010 when they were authorized, vesting on November 19, 2010. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Employment Agreement.

On June 10, 2011, the Company's non-interested members of the Board of Directors approved an offering of up to 2,000,000 restricted shares of the Company's Common Stock, at the current fair market value of $0.15 per share, in aid of settlement of up to $300,000 of this debt to extinguish and convert some of the outstanding debt. As of June 23, 2011, the Company has been given acceptance for the entire conversion. The transaction will benefit the Company by reducing the current debt by $300,000 and eliminating the interest from continuing to accrue on these debts. On June 23, 2011, the Company issued a total of 2,000,000 shares of the Company's common stock which will be restricted in exchange for the debt cancellation.

On June 23, 2011, the Company issued as directors' fees to each of the six directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, Jeffrey Marvin and Van Z. Krikorian) 50,000 restricted shares of the Company's Common Stock at $0.15 per share for a total value of $45,000. The shares were issued pursuant to the Board's June 10, 2011 decision from which date the shares were valued.

On June 23, 2011, the Company declared a stock bonus to employees in Armenia and Chile of 800,000 restricted shares of the Company's Common Stock at $0.15 per share for a total value of $120,000. The shares were issued pursuant to the Board's June 10, 2011 decision from which date the shares were valued.

On November 28, 2011, Drury Gallagher gave formal notice to the Company of his decision to retire as a salaried employee of the Company effective December 31, 2011 but will remain a Director and maintain his titles of Chairman Emeritus, Treasurer and Secretary. On November 29, 2011, Mr. Gallagher was granted 40,000 shares of restricted common stock at $0.19 per share for a total value of $7,600 as compensation.

On February 24, 2012, Jeffrey Marvin resigned as a Director from the Global Gold Corporation for personal reasons. Mr. Marvin did not hold any positions on any committee of the board of directors for Global Gold Corporation.

On April 20, 2012, Lester Caesar was appointed as a Director of Global. Mr. Caesar is a Certified Public Accountant with over twenty five years of experience and has also previously served as Global's CFO and Controller which served as the basis for him being appointed a Director.

On April 20, 2012, the Company authorized as directors' fees to each of the six directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, Lester Caesar and Van Z. Krikorian) 50,000 restricted shares of the Company's Common Stock at $0.20 per share for a total value of $60,000.

The amount of total deferred equity compensation amortized for the six months ended June 30, 2012 and 2011 was $28,376 and $28,376.

As of June 30, 2012, one of the Company's Directors, Drury Gallagher, was owed $66,500 from interest free loans made to the Company which remain unpaid as of the date of this filing.

As of June 30, 2012, the Company owes unpaid wages of approximately $568,000 to management. The Company is accruing interest at an annual rate of 9% on the net of taxes wages owed to management. As of June 30, 2012, the Company had accrued interest of approximately $113,000.

As of June 30, 2012, the Company had loans due to employees in Armenia of approximately $190,000. The loans accrue interest at an annual rate of 14%. The Company did not have any accrued interest as of June 30, 2012.

12. AGREEMENTS AND COMMITMENTS

Quijano Agreements

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties. The name of the joint venture company is Compania Minera Global Gold Valdivia S.C.M. ("Global Gold Valdivia" or "GGV").

Key agreement terms for the Madre De Dios joint venture agreement include a 1,000,000 euro payment from Global Gold (paid as of October 30, 2007), and the following joint venture terms equity interests set at 51%-49% in favor of Global Gold; of the 3 directors, two (Mr. Krikorian and Dr. Ted Urquhart, Global's Vice President in Santiago) are appointed by Global Gold; Global Gold commits to finance at least one plant and mining operation within 6 months as well as a mutually agreed exploration program to establish proven reserves, if that is successful, two additional plants/operations will be financed; from the profits of the joint venture, Global Gold will pay its partner an extra share based on the following scale of 28 million euros for (a) 5 million ounces of gold produced in 5 years or (b) 5 million ounces of gold proven as reserves according to Canadian National Instrument 43-101 ("NI 43-101") standards in 5 years. The 6 month obligation was amended and extended by the October 27, 2007 Pact to a period of 3 years. The definitions of proven and probable reserves in NI 43-101 reports differ from the definitions in SEC Industry Guide 7. Also, the SEC does not recognize the terms "measured resources and indicated resources" or "inferred resources" which are used in NI 43-101 reports. The Company has not financed any plants as of December 31, 2009.

On July 24, 2009, Global Gold entered into an amendment with members of the Quijano family ("Quijano") to the October 29, 2007 Global Gold Valdivia joint venture subject to final board approval on or before July 31, 2009 whereby GGV will become wholly owned by Global Gold and retain only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On July 28, 2009, the amendment was approved by the Company's board of directors.

Key terms of the amendment included that on or before August 15, 2009, GGV transfer to Quijano or his designee one hundred percent (100%) interest in the current GGV claims identified as the Madre De Dios Claims Block and Quijano transfer to Global Gold one hundred percent (100%) interest in the GGV, or its designee, and the remaining claims identified as the Pureo Claims Block. All transfers were closed in Santiago, Chile on August 14, 2009 which terminated the joint venture. If GGV does not commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement within two years (subject to any time taken for permitting purposes), the property shall revert to Quijano.

Quijano shall be entitled a 3% NSR royalty interest in all metals produced from the properties retained in GGV up to a maximum of 27 million Euros, subject to Quijano's initial repayment of $200,000 to Global Gold. For three years, GGV or its designee shall have a right of first refusal on any bona fide offers for all or any part of the properties transferred to Quijano (to be exercised within five (5) days). For three years, Quijano shall also have a right of first refusal on any bona fide offers for all or any part of the properties retained by GGV or its designee (to be exercised within twenty (20) days). The Company's obligations, as amended, were transferred to Amarant.

Coventus/Amarant Agreements

On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation ("Conventus") for the sale of 100% interest in the GGV which holds the Pureo mining assets in Chile. The Company agreed to provide Conventus with consulting services and technical assistance for development, production, exploration, and expansion of the GGV mining properties in further consideration of the payment terms below.

Key terms included that Conventus shall pay $5.0 million USD over four years and two months payable as follows: $250,000 on or before October 31, 2010; $250,000 on or before November 30, 2010; $500,000 at the closing on or before March 31, 2011; $1,000,000 on or before December 31, 2011; $1,000,000 on or before December 31, 2012; $1,000,000 on or before December 31, 2013; and $1,000,000 on or before December 31, 2014 until $5,000,000 in total has been paid. If the sale did not close, the Company was responsible for repayment of the $500,000 in payments made prior to closing based on terms contingent upon the reason for the closing to not occur. Payments to the Company will be secured. As of October 27, 2010, Conventus Ltd was solely responsible, at its own expense for all expenses and other matters required by contract or law to comply with conditions related to the Pureo property, and in particular with the July 24, 2009 contractual condition to commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement on or before August 15, 2011 (subject to any time taken for permitting purposes).

As additional consideration, if within seven years, Conventus or any of its successors produces 150,000 ounces of gold from the GGV property or property in Chile which the Company assists GGV or Conventus in acquiring, then Conventus shall or shall cause GGV to pay the Company a one-off and once only $2,500,000 bonus within 60 days of achieving such production. The closing of the transaction is subject to a definitive agreement and agreement being reached with Mr. Ian Hague, with respect to his royalty to the satisfaction of Conventus.

On December 2, 2011, the Company closed an amended agreement with Conventus and Amarant, originally entered into on October 27, 2010, for the sale of 100% interest in the GGV which held the Pureo mining assets in Chile. As part of the amendment and closing, Global Gold also sold 100% interest in its wholly owned subsidiaries Global Oro and Global Plata, both of which are Delaware Limited Liability Corporations, and are each 50% owners of Minera Global in exchange for additional compensation, payable on or before December 15, 2011, of a 1% interest (533,856 shares) in Amarant. GGV is owned by Minera Global (51%) and Global Oro (49%). Conventus has assigned its right and obligations from this agreement to Amarant.

Key terms included that Amarant would pay the $4.0 million USD remaining of the $5.0 million USD sale price obligation as follows: $1,000,000 on or before December 15, 2011; $1,000,000 on or before December 15, 2012; $1,000,000 on or before December 15, 2013; and $1,000,000 on or before December 31, 2014 subject to the terms and conditions in the agreement. The Company did not receive the $1,000,000 due December 15, 2011, and has only received $900,000 of that payment as of August 15, 2012.

On April 13, 2012, the Company entered into an "Amended Joint Membership Interest Purchase Agreement" with Amarant to amend the parties' December 2, 2011 "Joint Membership Interest Purchase Agreement" as follows: the 1 million dollar payment from Amarant due the Company on December 15, 2011 shall be paid by April 20, 2012; the three "Additional Payments" of 1 million dollars due on each of December 15, 2012, December 15, 2013, and December 15, 2014 shall all be paid in a lump sum of three million dollars prior to May 31, 2012, as further described in Exhibit 10.49. On April 13, 2012, the Company also received a guaranty from Contender Kapital AB of Stockholm Sweden ("Contender") that if Amarant fails to make the 1 million dollar payment to the Company on or before Friday April 20, 2012, Contender will satisfy the 1 million dollar payment, as further described in Exhibit 10.50. Contender defaulted on its guaranty. On May 10, 2012, the Company and Amarant agreed that the Company would forego legal actions in exchange for payment by Amarant of the $800,000 balance due plus a $50,000 additional compensation payment by May 11, 2012 and the shortening of the grace period for late payment of the $3 million dollar payment due from Amarant to the Company from 60 days to 10 days after May 31, 2012. On May 9, 2012, Contender acknowledged that it had received notice of its obligation to pay on a valid guaranty of $1 million, and reaffirmed its guaranty. On May 18, 2012, Amarant and its principal, Mr. Ulander, agreed to pay Global an additional $50,000 payment (in addition to the previously agreed $50,000 additional payment) in exchange for foregoing legal action. On June 15, 2012, the Company conditionally agreed to a revised schedule of debt repayment through August 30, 2012. The revised schedule provides the Company to receive 20% of net proceeds of funds raised by Alluvia or Amarant or their affiliates with a ceiling of $3,250,000 (which includes additional compensation) from any source. Also, the Company agreed to waive its right of first refusal with respect to transfer of GGV shares as part of this revision. As a condition of the amended sale closed on December 2, 2011, the Company was to receive certain shares or ownership of Amarant, amounting to 533,856 shares of Amarant. These shares were received in July 2012. No value has been recorded for these shares for the following reasons; a) there is no active trading market to value these shares, b) Amarant is a private company, c) we do not have access to the financials of Amarant to aid in calculating a value, and d) these shares received present a small minority ownership of Amarant. Amarant and Alluvia remain in default of certain provisions of this sale agreement with Amarant.

As additional consideration, if within seven years, Amarant or any of its successors produces 150,000 ounces of gold from the Pureo property then Amarant shall pay the Company a one-off and once only $2,500,000 bonus within 60 days of achieving such production.

Industrial Minerals Agreements

On March 24, 2009, the Company signed a supply contract agreement with Industrial Minerals SA ("IM"), a Swiss Company. The agreement is for IM to purchase all of the gold and silver concentrate produced at the Company's Toukhmanuk facility at 85% of LBMA less certain treatment and refining charges.

On February 25, 2010, the Company, through its wholly owned subsidiary Mego entered into an agreement with IM to provide Mego with an advance of $450,000 from IM against future sales of gold and silver concentrate (the "Advance"). The Advance was provided by IM on February 26, 2010. The Company owed $87,020 from the Advance as of June 30, 2012 and December 31, 2011.

Key terms include; that Mego provides IM with an exclusive off-take agreement for its gold and silver concentrate in Armenia through December 31, 2012; for 2009 and until February 25, 2010, the price IM paid Mego for gold and silver concentrate was calculated based on 85% of the London AM/PM Gold Fixation and London Silver Spot ("London Rates"), until Mego delivers 2,250 metric tons of concentrate the 85% is reduced to 80%, after 2,250 metric tons have been delivered the price will revert to 85% of London Rates; Mego provides IM with a security interest in its current ore stockpile in Armenia; and the Company provides for a corporate guarantee for repayment of the Advance.

Caldera Agreements

On December 18, 2009, the Company entered into an agreement with Caldera Resources Inc. ("Caldera") outlining the terms for a joint venture on the Company's Marjan property in Armenia ("Marjan JV").

Key terms included that Caldera shall, subject to terms and conditions, earn a 55% interest in the Marjan Gold-Silver-Polymetallic Project after completing a bankable feasibility study on the project or spending US$3.0M on the property.

As additional consideration, Caldera made a non-refundable US$50,000 deposit by December 30, 2009 and issued 500,000 shares of the company on a post-consolidated basis. Caldera was also to make a payment of US$100,000 no later than March 30, 2010. A definitive agreement was to be signed as soon as possible, upon completion of due diligence review, respective board approvals and any regulatory approval that may be required. The Company received the US$50,000 deposit on December 29, 2009, and (after March 31, 2010) the $100,000 payment.

On March 24, 2010, the Company entered into an agreement with Caldera establishing the terms for a joint venture on the Company's Marjan property in Armenia ("Marjan JV") which amended the terms of the December 18, 2009 agreement.

Key terms included that Caldera would own 55% of the shares of a newly created joint venture company, become the operator of the project, and be responsible for all expenses. To maintain its 55% interest, Caldera was obligated to spend up to US$ 3,000,000 on the Property, and issue 500,000 shares of Caldera to the Company. The joint venture board would have two Caldera representatives and one Global Gold representative. However, certain actions including adoption of the annual operating and capital budgets require unanimous consent. Should Caldera not perform in accordance with the terms of the Marjan JV, then Global Gold would have 100% interest of the Marjan JV transferred back and Caldera will receive an NSR on the Marjan property equal to .5% for each tranche of US$ 1,000,000 up to a maximum NSR of 3% without any prorating.

Also under the terminated joint venture agreement Caldera would own 100% in the Marjan Gold-Silver Project by making quarterly payments totaling US$ 2,850,000, starting September 30, 2010. If Caldera missed one of its quarterly payments based on its failure to raise funds from capital markets, it was entitled to an automatic 30 day extension from each quarterly payment; if Caldera defaulted on an extended payment then Caldera would forfeit its shares of the Marjan JV, be relieved of its investment commitment, but still be liable for the payments to Global Gold which would accrue interest at 10%, and possibly retain a royalty interest as described above. If Caldera made its payments and completed its obligations, Global Gold would retain a 1.5% NSR on all production on the Central zone and a 2.5% NSR on all production on the Northern zone. Caldera could prepay the payments, fulfill the investment commitment, and take 100% interest of the JV at any time.

The terminated agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. As of April 30, 2010, Caldera paid the Company $150,000 pursuant to the December 2009 agreement. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance as well as Caldera's illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera's invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company's 100% ownership of Marjan. The arbitration is still open with respect to Global Gold's costs, attorney fees, and counterclaims for damages against Caldera. See Legal Matters for an update on the Marjan JV.

ABB Agreement

On March 26, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC ("Mego") entered into a credit line agreement for 1 billion Armenian Drams (approximately $2,500,000) with Armbusinessbank Closed Joint Stock Company ("ABB") in Yerevan, Armenia. The credit line includes a grace period on repayment until April 20, 2011, is not revolving, may be prepaid at any time, and is to be drawn down towards equipment purchases, construction, and expansion of the existing plant and operations to increase production capacity to 300,000 tonnes of ore per year at Mego's Toukhmanuk property in Armenia. The loan is for a period of 5 years through March 20, 2015, bears interest at 14% for amounts borrowed, and bears interest at 2% for amount available but not borrowed. The loan is made and payable in local AMD currency. As security, 100% of the Mego shares and the mining right certified by the Mining License Agreement #287 with Purpose of Sub-Surface Exploitation and Mining License #HA-L-14/356 issued on August 5, 2005. The balance owed was $1,644,697 and $2,106,177 at June 30, 2012 and December 31, 2011.

Consolidated Resources Agreement

As of March 17, 2011, the Company entered into an agreement (the "Formation Agreement") with Consolidated Resources USA, LLC, a Delaware limited liability company ("CRU") for a joint venture on the Company's Toukhmanuk and Getik properties in Armenia (the "Properties"). Upon payment of the initial consideration as provided below, Global Gold and CRU agreed to work together for twelve months (the "12 Month Period") to develop the Properties and cause the Properties to be contributed to a new joint venture company, whose identity and terms will be mutually agreed, (the "JVC"). Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction.

Key terms included CRU paying initial consideration of $5,000,000 as a working capital commitment to Global Gold payable by; a $500,000 advance immediately following the execution of the Formation Agreement (the “Advance”); $1,400,000 payable following the satisfactory completion of due diligence by CRU and the execution of definitive documents in 30 days from the date of this Agreement; and $3,100,000 according to a separate schedule in advance and payable within 5 business days of the end of every calendar month as needed.

On April 27, 2011, the Company entered into an agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company (“CRA”); and its affiliate CRU, (hereinafter collectively referred to as “CR”), to fund development and form a joint venture on the Properties (the “JV Agreement”). The JV Agreement was entered pursuant to the Formation Agreement.

CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required $500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR was to complete the funding of the remaining $4,500,000 of its $5,000,000 working capital commitment related to Toukhmanuk and Getik according to an agreed, restricted funding schedule which included $1,400,000 payable following the execution of the Agreement and the remaining $3,100,000 payable over the next 12 months with payments occurring within 5 business days of the end of each calendar month as needed. In addition, Mr. Jeffrey Marvin of CR was elected a member of the Global Gold Board of Directors and attended the Company's annual meeting on June 10, 2011. As of December 31, 2011, the Company received the full $5,000,000 funding from CR, although not on the agreed schedule which interfered with the Toukhmanuk production program. Mr. Marvin resigned from the Global Gold board on February 24, 2012 for personal reasons.

Pursuant to the JV Agreement, Global Gold and CR agreed to work together for twelve months (the “12 Month Period”) from the date of the JV Agreement to develop the Properties, improve the financial performance and enhance shareholder value. The JV Agreement was intended to enable Global Gold to complete its current Toukhmanuk production expansion to 300,000 tonnes per year and advance exploration in Armenia. Global Gold and CR agreed to form a new Joint Venture Company (“JVC”) to be established by CR, subject to terms and conditions mutually and reasonably agreed with Global Gold, provided that JVC shall have no liabilities, obligations, contingent or not, or commitments, except pursuant to a shareholders’ agreement. Global Gold and CR intended to integrate all of Global Gold’s Toukhmanuk and Getik mining and exploration operations into the JVC.

The JVC was to (i) own, develop and operate Toukhmanuk and Getik, (ii) be a company listed on an exchange fully admitted to trading or be in the process of being listed on such exchange with mutually agreed terms and (iii) have no liabilities, obligations, contingent or not, or commitments except pursuant to the shareholders agreement. The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) $40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined hereinafter) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of $40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of $40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing. Closing of the transaction was explicitly subject to acquiring all necessary consents, including from ABB.

On February 6, 2012, the Company received consent from shareholders representing a majority over 65% of its outstanding Common Stock to transfer the 100% interests in Mego-Gold, LLC and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company, owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company (“GGCR”), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company (“CRA“). The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) $40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of $40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of $40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing, all as further described in exhibit 10.34 below. The Board of Directors of Global Gold Corporation previously approved the same transaction, discussed above, on January 5, 2012.

Based on the approval of the Board of Directors of Global Gold Corporation ("GGC" and "the Company") received on January 5, 2012 and on receiving consent from its shareholders representing over a 65% majority of its outstanding Common Stock on February 6, 2012, as the Company reported on Form 8-K dated February 9, 2012, to transfer the 100% interest in Mego-Gold, LLC ("Mego" and "MG") and Getik Mining Company, LLC ("Getik") into GGCR Mining, LLC, a Delaware limited liability company ("GGCR Mining"), owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"). The Company entered into the following agreements on or about February 19, 2012 updating previous agreements, all as further described in the exhibits attached, on the following dates:

- Shareholders Agreement for GGCR dated February 18, 2012 (Exhibit 10.36)
- Supplemental Letter dated February 19, 2012 (Exhibit 10.37)
- Getik Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.38)
- MG Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.39)
- Guaranty dated February 19, 2012 (by GGC to CRA) (Exhibit 10.40)
- Guaranty dated February 19, 2012 (by GGCR Mining to CRA) (Exhibit 10.41)
- Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA) (Exhibit 10.42)
- Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012 (Exhibit 10.43)
- Certificate of Global Gold Corporation dated February 19, 2012 (Exhibit 10.44)
- Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company (Exhibit 10.45)
- Action by Written Consent of the Board of Managers of GGCR Mining, LLC (Exhibit 10.46)

Key terms included that Global Gold Corporation will retain 51% of the shares of GGCR, which will be a subsidiary of the Company, per the terms of the April 27, 2011 Joint Venture Agreement as approved and described above. The Board of Directors of GGCR Mining would be comprised of Van Krikorian, from GGC, Prem Premraj, from CRA, and three non-executive independent directors to be selected in the future. Pending the closing, if any, GGM was designated as the manager of the Toukhmanuk and Getik properties, with reasonable costs incurred by GGM with respect thereto being passed through to GGCRL and GGCR Mining, as applicable, for reimbursement. Consolidated failed to meet several of its obligations, the required consent of ABB Bank was not issued, GGCR was not capitalized sufficiently to meet project companies' obligations, and a mutually agreed public listing offering terms and other requirements were not met including the failure to reimburse GGM. As of June 30, 2012, despite Global Gold's desire to expedite closing, the closing has not occurred, but settlement discussions are ongoing.

Rent Agreements

The Company rented office space in a commercial building at 45 East Putnam Avenue, Greenwich, CT where it signed a 5-year lease starting on March 1, 2006 at a starting annual rental cost of $44,200. On October 1, 2006, the Company expanded its office space by assuming the lease of the adjacent office space. The assumed lease had less then one year remaining, through September 30, 2008, at an annual rental cost of $19,500. The assumed lease was extended for an additional year through September 30, 2009 at an annual rental cost of $22,860 for that period. The assumed lease was further extended through October 15, 2009 at which point the Company vacated the additional space. Messrs. Gallagher and Krikorian gave personal guarantees of the Company's performance for the first two years of the lease. On April 1, 2011, the Company moved its corporate headquarters from Greenwich, CT to 555 Theodore Fremd Avenue, Rye, NY 10580. The new lease had annual costs of; $63,045 in year 1, $64,212.50 in year 2, $65,380 in year 3, $66,547 in year 4, and $67,715 in year 5.

13. LEGAL PROCEEDINGS

In 2006, GGH, which was the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the now former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses were valid and remained in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France ("ICC"), on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently still pending. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern District of New York. Subsequently, in December 2011 the ICC Tribunal decided to proceed only with the three named shareholders; in March 2012, GGM filed an action in Federal District Court pursuant to that Court's decisions for damages against Ayvazian and/or to conform the ICC Tribunal to the precedents, and a certificate of default has been entered in favor of the Company. In addition, and based on the US Armenia Bilateral Investment Treaty, GGM filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C. ("ICSID"), on January 29, 2007. On August 31, 2007, the Government of Armenia and GGM jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted alicense for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008, GGM entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings, which were discontinued as of May 2, 2008. This agreement does not affect the pending ICC arbitration or litigation involving similar subject matter.

Based on a representation by Caldera, on June 17, 2010, Global Gold Corporation and its subsidiary, GGM, LLC (collectively "Global") and Caldera Resources, Inc. ("Caldera") announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008, and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan, which includes mining of 50,000 tonnes of mineralized rock per year, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera advised Global as well as governmental authorities that it would not be complying with the work requirements which prompted 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global, which Global had agreed to keep the termination notice confidential until October 15, 2010.

The joint venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR")." Caldera did not meet the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." Caldera advised that the TSX Venture Exchange approval was issued in June and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a $300,000 payment to the Company on September 30, 2010 and December 31, 2010; $250,000 on March 30, 2011, June 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, June 30, 2012, and September 30, 2012; and $500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance as well as Caldera's illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera's invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company's 100% ownership of Marjan.

In a final, non-appealable decision issued and effective February 8, 2012, the Armenian Court of Cassation affirmed the July 29, 2011 Armenian trial court and December 12, 2012 Court of Appeals decisions which ruled that Caldera's registration and assumption of control through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that ownership rests fully with GGM. The official versions of the Armenian Court decisions are available through http://www.datalex.am/ .

On March 29, 2012, in the independent New York City arbitration case Global Gold received a favorable ruling in its arbitration proceeding in New York with Caldera, see Exhibit 10.48. The arbitrator issued a Partial Final Award which orders the Marjan Property in Armenia to revert to GGM based on the two failures to meet conditions precedent to the March 24, 2010 agreement. First, Caldera failed and refused to deliver the 500,000 shares to Global. Second, Caldera did not submit the final joint venture agreement to the TSX-V for approval until the middle of the arbitration proceedings, instead relying on superseded versions in its regulatory submissions and submitting "Form 5Cs" to the TSX-V which were false representations of Caldera's obligations to Global.

The Partial Award states "By misrepresenting its payment obligations to the TSX-V, Caldera painted a false financial picture to the TSX-V and the investing public." In addition, the arbitrator found that had he not come to the conclusions above, "Caldera and its officers effectively breached the JV Agreement and the terms of the Limited Liability Agreement" in multiple ways, including Caldera's failure to make quarterly payments to Global.

The Partial Award ordered reversion of the Marjan property to Global, return of amounts paid to Global by Caldera returned as the JV Agreement did not go into effect, an Net Smelter Royalty to Caldera of 0.5% for each tranche of $1 million actually spent on the property, and further proceedings on Global's claims for damages with additional hearings currently set to begin July 11, 2012. As previously reported, Global's records establish that Caldera did not spend $1 million on the Marjan property. Additionally, tax returns filed by Caldera in Armenia report less than $400,000 spent on the property. The parties' arbitration agreement further provides that the award "shall be final and non-appealable" and for the award of attorney fees, arbitrator's fees, and other costs. In accordance with the Arbitrator's order and the JV agreement, Global Gold has filed to confirm the Partial Final Award in Federal Court. Caldera is opposing the confirmation.

As of the filing date of this report, Global has reestablished control of Marjan Mining Company which is the license holder of the Marjan property. The Company's control has not been established over certain property, records, or other assets maintained by Caldera such as warehouse and drill core as Caldera has failed to turn over such property. The Company is proceeding with plans to mine in compliance with the mining license, and implement additional exploration to the best of its ability. Global is also taking legal action to protect its rights in an adjacent territory indentified as "Marjan West" which Caldera has publicly claimed to have a license in but according to public, on-line government records, the company holding the license is 100% owned by another person.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect the Company's consolidated financial statements or results of operations. The Company has been brought to court by several disgruntled former employees and contractors for unpaid salaries and invoices, respectively, as well as some penalties for non payment which totals approximately $175,000 at June 30, 2012 and December 31, 2011. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $85,000 at June 30, 2012 and December 31, 2011. The Company is currently, and will continue to, vigorously defend its position in courts against these claims that are without merit. The Company is also negotiating directly with these individuals outside of the courts in attempt to settle based on the amounts of the actual amounts due as recorded by the Company in exchange for prompt and full payment.

14. SUBSEQUENT EVENTS

In accordance with ASC 855, “Subsequent Events,” the Company evaluated subsequent events after the balance sheet date of June 30, 2012 through August 17, 2012.

Effective July 1, 2012, the Company entered employment agreement extensions with Ashot Boghossian and Van Krikorian, and effective August 1, 2012, with Jan Dulman as recommended by the Company’s Compensation Committee and approved by the Board of Directors on June 15, 2012. The agreements are extended for an additional three years under the same terms except for Mr. Dulman who will receive an annual salary of $165,000, which constitutes a $15,000 raise per year, and an additional 25,000 restricted shares of the Company’s Common Stock annually in lieu of the option grants in his prior contract beginning August 1, 2012 when the extension begins for Mr. Dulman. All shares issued under these extensions will vest in equal semi-annual installments over the term of the employment agreements.

On July 1, 2012 the Company granted performance and retention bonus awards of restricted shares of the Company’s Common Stock to Van Krikorian (500,000 shares) and Jan Dulman (250,000 shares) as recommended by the Company’s Compensation Committee and approved by the Board of Directors on June 15, 2012. All shares issued under this bonus award will vest in equal semi-annual installments over the next two years through June 30, 2014.

In July and August 2012, one of the Company's Directors, Drury Gallagher, made $18,000 of interest free loans to the Company which remain unpaid as of the date of this filing.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

When used in this discussion, the words "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, and are urged to carefully review and consider the various disclosures elsewhere in this Form 10-Q. The provision of Section 27A of the Securities Act of 1933 and Section 21 of the Securities and Exchange Act of 1934 shall apply to any forward looking information in this Form 10-Q.

RESULTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2012 AND SIX MONTHS ENDED JUNE 30, 2011

During the six month period ended June 30, 2012 and 2011 the Company did not have any sales because it has not constructed a new tailings dam which is necessary to re-commence production.

During the six month period ended June 30, 2012, the Company's administrative and other expenses were $2,217,371 which represented an increase of $867,099 from $1,350,272 in the same period last year. The expense increase was primarily attributable increased legal expenses of $484,414, payroll expense of $52,187, travel expense of $18,241 and consulting expense of $251,064.

During the six month period ended June 30, 2012, the Company's mine exploration costs were $701,511 which represented an increase of $224,935 from $476,576 in the same period last year. The expense increase was attributable to the increased activity at the Toukhmanuk Property of $224,935.

During the six month period ended June 30, 2012, the Company's amortization and depreciation expenses were $289,954 which represented a decrease of $139,073 from $429,027 in the same period last year. The expense decrease was primarily attributable to a decrease in depreciation expense of $97,494 and a decrease in amortization expense of $41,579.

During the six month period ended June 30, 2012, the Company had interest expense of $152,983 which represented a decrease of $71,333 from $224,316 in the same period last year. The expense decrease was attributable to a decrease in interest expense of $66,358 on a secured line of credit due principal payments made and a decrease of interest expense of $8,130 on wages payable.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2012, the Company's total assets were $3,397,632, of which $152,712 consisted of cash or cash equivalents.

The Company's expected plan of operation for the calendar year 2012 is:

(a) To build a new tailings dam and recommence operating expanded mining operations at Toukhmanuk, to generate income from offering services from the ISO certified lab operating at Toukhmanuk, and to continue to explore this property to confirm and develop historical reserve reports, to explore and develop the Getik property in Armenia and to generate cash flow and establish gold, silver and other reserves;

(b) To implement exploration recommendations from the October 17, 2011 Behre Dolbear technical report, as updated, related to the Toukhmanuk and Getik properties;

(c) To mine, develop, and explore at the Marjan property in Armenia;

(d) To implement the sale agreement, as amended, with Conventus/Amarant Mining/Alluvia/Ulander in Chile;

(e) To review and acquire additional mineral bearing properties in Chile, Armenia, and other countries; and

(f) Pursue additional financing through private placements, debt and/or joint ventures.

(g) While the Company has engaged in settlement discussions with Consolidated Resources over the failure to finance, perform, and close the joint venture, those discussions have been unsuccessful; the Company retains title and operational control over the Toukhmanuk and Getik properties it will continue to consider proceeding with CR or otherwise developing the properties while pursuing a settlement that will allow the joint venture to proceed.

The Company retained the right until December 31, 2009 to elect to participate at a level of up to 20% with Sterlite Gold Ltd. or any of its affiliates in any exploration project undertaken in Armenia. This agreement is governed by New York law and includes New York courts as choice of forum. On October 2, 2006, Vedanta Resources Plc announced that its tender offer to take control of Sterlite Gold Ltd. was successful which made it a successor to the twenty percent participation with Sterlite Gold Ltd. In September 2007, Vedanta (and Sterlite) announced that they had closed a stock sale transaction with GeoProMining Ltd., which made GeoProMining Ltd. and its affiliates the successors to the 20% participation right. The Company continues to review legal options to enforce the 20% right.

The Company retains the right to participate up to 20% in any new projects undertaken by the Armenian company Sipan 1, LLC and successors to and affiliates of Iberian Resources Limited, which merged with Tamaya Resources Limited, in Armenia, until August 15, 2015. In addition, the Company has a 2.5% NSR royalty on production from the Lichkvaz-Tei and Terterasar mines as well as from any mining properties in a 20 T kilometer radius of the town of Aigedzor in southern Armenia. On February 28, 2007, Iberian Resources Limited announced its merger with Tamaya Resources Limited. However, as of December 31, 2008, Iberian Resources and Tamaya filed for bankruptcy in Australia and the Company has taken action to protect its rights. In 2009, the bankruptcy administrators sold the shares of Sipan 1, LLC to Terranova Overseas company organized in the United Arab Emirates which, on information and belief, includes local and foreign investors and which also assumes the continuing obligations of Sipan 1, LLC to Global Gold.

The Company also anticipates spending additional funds in Armenia and Chile for further exploration and development of its other properties as well as acquisition of new properties. The Company is also reviewing new technologies in exploration and processing. The Company anticipates that it will issue additional equity or debt to finance its planned activities. The Company anticipates that it might obtain additional financing from the remaining holders of its Warrants to purchase 1,650,000 shares of Common Stock of the Company at an exercise price of $0.10 per share, which will provide for an additional $165,000 but these warrants have not been exercised as of the date of this filing.

The Company may engage in research and development related to exploration and processing during 2012, and is purchasing processing plant and equipment assets to expand production.

The Company has received a going concern opinion from its independent public accounting firm. This means that our auditors believe that there is doubt that we can continue as an on-going business for the next twelve months unless we raise additional capital to pay our bills. This is because the Company has not generated any substantial revenues. The Company has been able to continue based upon its receipt of funds from the issuance of equity securities and by acquiring assets or paying expenses by issuing stock, debt, or sale of assets. The Company's continued existence is dependent upon its continued ability to raise funds through the issuance of securities. Management's plans in this regard are to obtain other financing until profitable operation and positive cash flow are achieved and maintained.

Besides the funding from agreements with Amarant Mining Ltd. and Contender Kapital, AB there are no firm commitments from third parties to provide additional financing and the Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. Especially in light of the international financial crisis starting in 2008, there can be no assurance that any financing for acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results or operations, liquidity, capital expenditures or capital resources that is material to investors.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

New Accounting Standards

Please see Note 2 of the Notes to Financial Statements in this quarterly report concerning new accounting standards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company does not hold any market risk sensitive instruments nor does it have any foreign currency exchange agreements. The Company maintains an inventory of unprocessed ore and gold concentrate which are carried on the balance sheet at $542,750 and $545,660, respectively, with our Armenian subsidiary Mego-Gold LLC. The Company does not maintain any commodity hedges or futures arrangements with respect to this unprocessed ore.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of June 30, 2012 and December 31, 2011. As of June 30, 2012 and December 31, 2011, the Company had approximately $145,000 and $16,300, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through June 30, 2012 and as of the date of this filing.

The majority of the Company's present activities are in Armenia. As with all types of international business operations, currency fluctuations, exchange controls, restrictions on foreign investment, changes to tax regimes, political action and political instability could impair the value of the Company's investments.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of June 30, 2012. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that our disclosure and controls are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's internal control report over financial reporting was not subject to attestation by the Company's independent registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting except raw material and work in process physical inventories are being performed at the end of each quarter.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

In 2006, GGH, which was the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the now former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses were valid and remained in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France ("ICC"), on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently still pending. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern District of New York. Subsequently, in December 2011 the ICC Tribunal decided to proceed only with the three named shareholders; in March 2012, GGM filed an action in Federal District Court pursuant to that Court's decisions for damages against Ayvazian and/or to conform the ICC Tribunal to the precedents, and a certificate of default has been entered in favor of the Company. In addition, and based on the US Armenia Bilateral Investment Treaty, GGM filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C. ("ICSID"), on January 29, 2007. On August 31, 2007, the Government of Armenia and GGM jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted alicense for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008, GGM entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings, which were discontinued as of May 2, 2008. This agreement does not affect the pending ICC arbitration or litigation involving similar subject matter.

Based on a representation by Caldera, on June 17, 2010, Global Gold Corporation and its subsidiary, GGM, LLC (collectively "Global") and Caldera Resources, Inc. ("Caldera") announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008, and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan, which includes mining of 50,000 tonnes of mineralized rock per year, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera advised Global as well as governmental authorities that it would not be complying with the work requirements which prompted 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global, which Global had agreed to keep the termination notice confidential until October 15, 2010.

The joint venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR")." Caldera did not meet the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." Caldera advised that the TSX Venture Exchange approval was issued in June and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a $300,000 payment to the Company on September 30, 2010 and December 31, 2010; $250,000 on March 30, 2011, June 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, June 30, 2012, and September 30, 2012; and $500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance as well as Caldera's illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera's invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company's 100% ownership of Marjan.

In a final, non-appealable decision issued and effective February 8, 2012, the Armenian Court of Cassation affirmed the July 29, 2011 Armenian trial court and December 12, 2012 Court of Appeals decisions which ruled that Caldera's registration and assumption of control through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that ownership rests fully with GGM. The official versions of the Armenian Court decisions are available through http://www.datalex.am/ .

On March 29, 2012, in the independent New York City arbitration case Global Gold received a favorable ruling in its arbitration proceeding in New York with Caldera, see Exhibit 10.48. The arbitrator issued a Partial Final Award which orders the Marjan Property in Armenia to revert to GGM based on the two failures to meet conditions precedent to the March 24, 2010 agreement. First, Caldera failed and refused to deliver the 500,000 shares to Global. Second, Caldera did not submit the final joint venture agreement to the TSX-V for approval until the middle of the arbitration proceedings, instead relying on superseded versions in its regulatory submissions and submitting "Form 5Cs" to the TSX-V which were false representations of Caldera's obligations to Global.

The Partial Award states "By misrepresenting its payment obligations to the TSX-V, Caldera painted a false financial picture to the TSX-V and the investing public." In addition, the arbitrator found that had he not come to the conclusions above, "Caldera and its officers effectively breached the JV Agreement and the terms of the Limited Liability Agreement" in multiple ways, including Caldera's failure to make quarterly payments to Global.

The partial award orders reversion of the Marjan property to Global, return of amounts paid to Global by Caldera returned as the JV Agreement did not go into effect, an Net Smelter Royalty to Caldera of 0.5% for each tranche of $1 million actually spent on the property, and further proceedings on Global's claims for damages with additional hearings currently set to begin July 11, 2012. As previously reported, Global's records establish that Caldera did not spend $1 million on the Marjan property. Additionally, tax returns filed by Caldera in Armenia report less than $400,000 spent on the property. The parties' arbitration agreement further provides that the award "shall be final and non-appealable" and for the award of attorney fees, arbitrator's fees, and other costs. In accordance with the Arbitrator's order and the JV agreement, Global Gold has filed to confirm the Partial Final Award in Federal Court. Caldera is opposing the confirmation.

As of the filing date of this report, Global has reestablished control of Marjan Mining Company which is the license holder of the Marjan property. The Company's control has not been established over certain property, records, or other assets maintained by Caldera such as warehouse and drill core as Caldera has failed to turn over such property. The Company is proceeding with plans to mine in compliance with the mining license, and implement additional exploration to the best of its ability. Global is also taking legal action to protect its rights in an adjacent territory indentified as "Marjan West" which Caldera has publicly claimed to have a license in but according to public, on-line government records, the company holding the license is 100% owned by another person.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect the Company's consolidated financial statements or results of operations. The Company has been brought to court by several disgruntled former employees and contractors for unpaid salaries and invoices, respectively, as well as some penalties for non payment which totals approximately $175,000 at June 30, 2012 and December 31, 2011. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $85,000 at June 30, 2012 and December 31, 2011. The Company is currently, and will continue to, vigorously defend its position in courts against these claims that are without merit. The Company is also negotiating directly with these individuals outside of the courts in attempt to settle based on the amounts of the actual amounts due as recorded by the Company in exchange for prompt and full payment.

Item 1A. Risk Factors

Not Applicable

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information.

On February 6, 2012, the Company received consent from shareholders representing a majority over 65% of its outstanding Common Stock to transfer the 100% interest in Mego-Gold, LLC and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company, owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"). Global Gold Corporation will retain 51% of the shares of GGCR, which will be a subsidiary of the Company, with cash contributions being made by CRA, which will hold a minority interest in GGCR.

Item 6. Exhibits.

The following documents are filed as part of this report:

Unaudited Consolidated Financial Statements of the Company, including Balance Sheets as of June 30, 2012 and as of December 31, 2012; Statements of Operations and Comprehensive Loss for the three months ended June 30, 2012 and June 30, 2011, and for the exploration stage period from January 1, 1995 through June 30, 2012, and Statements of Cash Flows for the three months ended June 30, 2012 and June 30, 2011, and for the exploration stage period from January 1, 1995 through June 30, 2012 and the Exhibits which are listed on the Exhibit Index

Exhibit 3.1	Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. (1)
Exhibit 3.2	Amended and Restated Bylaws of the Company, effective November 20, 2003. (2)
Exhibit 10.3	Agreement to Acquire Option on Cochrane Pond Property dated April 12, 2007. (3)
Exhibit 10.4	First Amendment of the January 23, 2006 Share Purchase Agreement (Athelea Investments), dated as of May 30, 2007. (4)
Exhibit 10.8	Nominating and Governance Charter dated June 15, 2007. (5)
Exhibit 10.10	Commitment to Contribute Mining Concession to a Contractual Mining Company (Unofficial English Translation) dated as of August 19, 2007. (6)
Exhibit 10.11	Contractual Mining Company Agreement (Unofficial English Translation) dated as of October 29, 2007. (7)
Exhibit 10.14	Royalty Agreement on Cochrane Pond Property, Newfoundland dated as of October 17, 2008. (8)
Exhibit 10.15	Private Placement Agreement, dated December 8, 2008. (9)
Exhibit 10.16	Material Contract – Amendment of Global Gold Valdivia Joint Venture Terms, Separation of Properties and Royalty Agreement (10)
Exhibit 10.17	Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Van Krikorian. (11)
Exhibit 10.18	Employment Agreement, dated as of August 11, 2009, by and between GGM, LLC and Ashot Boghossian. (12)
Exhibit 10.19	Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Jan Dulman. (13)
Exhibit 10.20	Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Lester Caesar. (14)
Exhibit 10.21	Armenian State Natural Resources Agency Decision N234 on the Recalculation of Reserves for Toukhmanuk – delivered Friday, November 13, 2009 – Partial Unofficial Translation . (15)
Exhibit 10.22	Material Contract – Marjan Joint Venture Agreement dated as of December 18, 2009. (16)
Exhibit 10.23	Material Contract – Mego Gold, LLC Gold Concentrate Supply Contract with Industrial Minerals SA dated as of February 25, 2010. (17)

Exhibit 10.24	Material Contract – Mego Gold, LLC Security Agreement with Industrial Minerals SA dated as of February 25, 2010. (18)
Exhibit 10.25	Material Contract – Global Gold Corporation Guarantee to Industrial Minerals SA dated as of February 25, 2010. (19)
Exhibit 10.26	Material Contract – Marjan Joint Venture Agreement dated as of March 24, 2010. (20)
Exhibit 10.27	Material Contract – (Unofficial English Translation) Mego Gold, LLC non revolving credit line from Armbusinessbank signed March 26, 2010. (21)
Exhibit 10.28	Employment Agreement, dated as of August 19, 2010, by and between Global Gold Corporation and Drury Gallagher. (22)
Exhibit 10.29	Material Agreement – Debt cancellation and restructuring with conversion rights. (23)
Exhibit 10.30	Material Agreement – October 27, 2010 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd. (24)
Exhibit 10.31	Material Contract – Global Gold Corporation and Consolidated Resources USA, LLC Joint Venture Agreement dated as of March 17, 2011 (25)
Exhibit 10.32	Material Contract – Global Gold Corporation and Consolidated Resources Joint Venture Agreement dated as of April 27, 2011. (26)
Exhibit 10.33	Material Contract – December 2, 2011 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd. and Amarant Mining Ltd. (27)
Exhibit 10.34	Written Consent of Shareholders in Lieu of Meeting Pursuant to Section 228(a) of the General Corporation Laws of the State of Delaware. (28)
Exhibit 10.35	Material Agreement – Binding Term Sheet – Convertible Note between Global Gold Consolidated Resources Limited and Consolidated Resources Armenia and affiliates, Global Gold Corporation guarantor. (29)
Exhibit 10.36	Material Agreement – Shareholders Agreement for GGCR dated February 18, 2012. (30)
Exhibit 10.37	Material Agreement – Supplemental Letter dated February 19, 2012. (31)
Exhibit 10.38	Material Agreement – Getik Assignment and Assumption Agreement dated February 19, 2012. (32)
Exhibit 10.39	Material Agreement – MG Assignment and Assumption Agreement dated February 19, 2012. (33)
Exhibit 10.40	Material Agreement – Guaranty dated February 19, 2012 (by GGC to CRA). (34)
Exhibit 10.41	Material Agreement – Guaranty dated February 19, 2012 (by GGCR Mining to CRA). (35)
Exhibit 10.42	Material Agreement – Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA). (36)

Exhibit 10.43	Material Agreement – Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012. (37)
Exhibit 10.44	Material Agreement – Certificate of Global Gold Corporation dated February 19, 2012. (38)
Exhibit 10.45	Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company. (39)
Exhibit 10.46	Action by Written Consent of the Board of Managers of GGCR Mining, LLC. (40)
Exhibit 10.47	March 2, 2012 Order of the Arbitrator. (41)
Exhibit 10.48	Partial Final Award issued by the arbitrator on March 29, 2012 in arbitration between Global Gold Corporation and Caldera Resources, Inc. (42)
Exhibit 10.49	Material Agreement – Amended Joint Membership Interest Purchase Agreement with Amarant Mining Ltd. (43)
Exhibit 10.50	Guarantee Letter from Contender Kapital AB, dated April 13, 2012. (44)
Exhibit 10.51	Amended and Extended Employment Agreement, effective July 1, 2012, by and between Global Gold Corporation and Van Krikorian.
Exhibit 10.52	Amended and Extended Employment Agreement, effective July 1, 2012, by and between GGM, LLC and Ashot Boghossian.
Exhibit 10.53	Amended and Extended Employment Agreement, effective August 1, 2012, by and between Global Gold Corporation and Jan Dulman.
Exhibit 10.54	Restricted Stock bonus award effective July 1, 2012 to Van Krikorian.
Exhibit 10.55	Restricted Stock bonus award effective July 1, 2012 to Jan Dulman.
Exhibit 31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit 101.INS*	XBRL Instance
Exhibit 101.SCH*	XBRL Taxonomy Extension Schema
Exhibit 101.CAL*	XBRL Taxonomy Extension Calculation
Exhibit 101.DEF*	XBRL Taxonomy Extension Definition
Exhibit 101.LAB*	XBRL Taxonomy Extension Labels
Exhibit 101.PRE*	XBRL Taxonomy Extension Presentation

(1) Incorporated herein by reference to Exhibit 3.1 to the Company's annual report on 10-KSB for the year ended December 31, 2007 filed with the SEC on March 31, 2008.

(2) Incorporated herein by reference to Exhibit 3.2 to the Company's annual report on 10-KSB for the year ended December 31, 2007 filed with the SEC on March 31, 2008.

(3) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on April 13, 2007.

(4) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on May 31, 2007.

(5) Incorporated herein by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed with the SEC on June 20, 2007.

(6) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on September 7, 2007.

(7) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on November 1, 2007.

(8) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 22, 2008.

(9) Incorporated herein by reference to Exhibit 10.15 to the Company’s annual report on Form 10-K filed with the SEC on April 15, 2009.

(10) Incorporated herein by reference to Exhibit 10.5 to the Company’s current report on Form 8-K filed with the SEC on July 29, 2009.

(11) Incorporated herein by reference to Exhibit 10.10 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.

(12) Incorporated herein by reference to Exhibit 10.11 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.

(13) Incorporated herein by reference to Exhibit 10.12 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.

(14) Incorporated herein by reference to Exhibit 10.13 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.

(15) Incorporated herein by reference to Exhibit 10.3 to the Company’s current report on Form 8-K filed with the SEC on November 19, 2009.

(16) Incorporated herein by reference to Exhibit 10.3 to the Company’s current report on Form 8-K filed with the SEC on December 22, 2009.

(17) Incorporated herein by reference to Exhibit 10.3 to the Company’s current report on Form 8-K filed with the SEC on March 2, 2010.

(18) Incorporated herein by reference to Exhibit 10.4 to the Company’s current report on Form 8-K filed with the SEC on March 2, 2010.

(19) Incorporated herein by reference to Exhibit 10.5 to the Company’s current report on Form 8-K filed with the SEC on March 2, 2010.

(20) Incorporated herein by reference to Exhibit 10.4 to the Company’s current report on Form 8-K filed with the SEC on March 25, 2010.

(21) Incorporated herein by reference to Exhibit 10.3 to the Company’s current report on Form 8-K filed with the SEC on March 30, 2010.(

(22) Incorporated herein by reference to Exhibit 10.16 to the quarterly report on 10-Q for the second quarter ended June 30, 2010, filed with the SEC on August 23, 2010.

(23) Incorporated herein by reference to Exhibit 10.3 to the Company’s current report on Form 8-K filed with the SEC on October 22, 2010.

(24) Incorporated herein by reference to Exhibit 10.3 to the Company’s current report on Form 8-K filed with the SEC on November 1, 2010.

(25) Incorporated herein by reference to Exhibit 10.3 to the Company’s current report on Form 8-K filed with the SEC on March 21, 2011.

(26) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on May 2, 2011.

(27) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on December 7, 2011.

(28) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on February 9, 2012.

(29) Incorporated herein by reference to Exhibit 10.35 to the Company's annual report on 10-K for the year ended December 31, 2011 filed with the SEC on April 16, 2012.

(30) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(31) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(32) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(33) Incorporated herein by reference to Exhibit 10.6 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(34) Incorporated herein by reference to Exhibit 10.7 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(35) Incorporated herein by reference to Exhibit 10.8 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(36) Incorporated herein by reference to Exhibit 10.9 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(37) Incorporated herein by reference to Exhibit 10.10 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(38) Incorporated herein by reference to Exhibit 10.11 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(39) Incorporated herein by reference to Exhibit 10.12 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(40) Incorporated herein by reference to Exhibit 10.13 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(41) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 2, 2012.

(42) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 29, 2012.

(43) Incorporated herein by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.

(44) Incorporated herein by reference to Exhibit 99.2 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL GOLD CORPORATION

Date: August 20, 2012

By: /s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 10.51

FOURTH AMENDMENT TO
FEBRUARY 1, 2003
GLOBAL GOLD CORPORATION – VAN Z. KRIKORIAN
EMPLOYMENT AGREEMENT

AMENDMENT, entered as of June 30, 2012 and effective as of the 1 st day of July, 2012, between Global Gold Corporation, a Delaware corporation (the "Corporation"), and Van Z. Krikorian (the "Employee"), to the Employment Agreement, dated as of February 1, 2003, as amended as of January 1, 2005, June 15, 2006 and August 11, 2009 (the "Agreement"), between the parties;

W I T N E S S E T H T H A T:

WHEREAS, the Employee currently serves as Chairman and Chief Executive Officer, and the General Counsel, and the Corporation needs to retain the continued active service of the Employee in light of the Corporation's obligations, operations, development plans, and in light of other considerations;

WHEREAS, the Corporation and the Employee desire to enter into an amendment of the Agreement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

1. EXTENSION OF TERM . The term of the Agreement is hereby further extended until June 30, 2015 and Section 2 of the Agreement is hereby amended effective July 1, 2009 to read as follows:

" TERM . The term of this Agreement shall commence on June 1, 2003 and end on June 30, 2015, and shall be automatically renewed for consecutive one-year periods thereafter unless (a) terminated on the anniversary of June 30 by either party on 120 days written notice or (b) sooner terminated as otherwise provided herein."

2. COMPENSATION . The Corporation shall maintain the annual sum payable to the Employee as base compensation salary under the Agreement to $225,000. In addition, Employee is awarded as additional base compensation for the term as extended by this amendment 1,050,000 shares vesting in semi-annual installments through June 30, 2015, and pursuant to the terms set forth in the Restricted Stock Award attached to this Amendment as Exhibit A. The first two sentences of Section 3(a) of the Agreement are hereby amended effective July 1, 2012 to read as follows:

> " Base Compensation. In consideration for the services rendered by the Employee under this Agreement, the Corporation shall transfer and deliver to the Employee as base compensation for the term of this Agreement as amended effective July 1, 2009 a total of 1,050,000 shares of its common stock pursuant to the terms of the Restricted Stock Awards attached hereto as Exhibit A, and as set forth in such Awards (the "Restricted Stock Awards") delivered to the Employee. In addition to the foregoing, the Company shall pay to the Employee, as base compensation, the sum of $225,000 for each 12-month period commencing on and after July 1, 2012 during the term of this Agreement, as amended effective July 1, 2012, payable in equal monthly installments of $18,750 on the 15 th day of each month."

3. SURVIVAL OF AGREEMENT. This Amendment is limited as specified above and shall not constitute a modification or waiver of any other provision of the Agreement except as required by terms agreed here. Except as specifically amended by this Amendment, the Agreement terms shall remain in full force and effect and all of its terms are hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

GLOBAL GOLD CORPORATION

By: _____

Drury J. Gallagher, Secretary and Treasurer

_____

Van Z. Krikorian

EXHIBIT A

Global Gold Corporation
555 Theodore Fremd Avenue
Rye, NY 10580

July 1, 2012

Mr. Van Krikorian
5 Frederick Court
Harrison, NY 10528

Re: Restricted Stock Award

Dear Mr. Krikorian:

As consideration for your employment agreement, as amended effective July 1, 2012, with Global Gold Corporation (the "Corporation") and as an inducement for your rendering of services to the Corporation, we hereby grant you One Million Fifty Thousand (1,050,000) shares of the Common Stock of Global Gold Corporation, evidenced by a certificate of shares of our common stock, $.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. For the first six month period commencing July 1, 2012 within which you render the services provided herein, you shall become fully vested in one sixth of the total Shares granted hereunder. For the next six month periods thereafter commencing on January 1, 2013 through June 30, 2015, you shall become fully vested in an additional one sixth of the total Shares granted hereunder. Thus, if you complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, you shall be vested in 175,000, 350,000, 525,000, 700,000, 875,000, and then 1,050,000 of the Shares granted hereunder, respectively.

2. In the event of your termination of your employment on or before the expiration of the initial six month period commencing with the date hereof or any subsequent six month period thereafter during the thirty six month period commencing with July 1, 2009 for any reason, you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Company therefore unless mutually agreed otherwise, except in the case of a Change in Control. All Shares shall vest upon the occurrence of a Change of Control (as defined herein) without further action by you or the Corporation.

3. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed of in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions and your shareholder agreement restrictions. Any attempted transfer in violation of the Section shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

4. During the period commencing with the date hereof and prior to your forfeiture of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

5. You shall be solely responsible for any and all Federal, state and local income taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

6. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding at the addresses of the parties shown herein shall constitute personal service thereof.

7. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

9. This Agreement may not be amended except in a writing signed by all of the parties hereto.

10. Nothing contained herein shall be construed to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.

11. Notwithstanding anything contained this in Agreement to the contrary the Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

12. Notwithstanding anything contained this in Agreement to the contrary:

(a) the Shares shall become fully vested upon the occurrence of a Change of Control (as defined in this Section 12), which shall occur upon

(i) (a) thirty-five percent (35%) or more of the outstanding voting stock of the Corporation has been acquired by any person (as defined by Section 3 (a) (9) of the Securities Exchange Act of 1934, as amended) other than directly from the Corporation; (b) there has been a merger or equivalent combination involving the Corporation after which 49% or more of the voting stock of the surviving corporation is held by persons other than former shareholders of the Corporation; (c) twenty percent (20%) or more of the members of the Board elected by shareholders are persons who were not nominated in the then most recent proxy statement of the Corporation; or (d) the Corporation sells or disposes of all or substantially all of its assets.

(ii) any “person”, as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or persons acting in concert (other than Drury J. Gallagher, Firebird Global Master Fund, Ltd., Van Z. Krikorian or any of their affiliates) become the “beneficial owner” or “beneficial owners” (as defined in Rule 13d-3 under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time), directly or indirectly, of the Corporation’s securities representing more than 50% of the combined voting power of the Corporation’s then outstanding securities, pursuant to a plan of such person or persons to acquire such controlling interest in the Corporation, whether pursuant to a merger (including a merger in which the Corporation is the surviving corporation), an acquisition of securities or otherwise; and

(b) A transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Corporation’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation’s securities immediately before such transaction.

(c) The Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

13. In the event of any conflict between the terms of this Agreement and of the Employment Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us.

Very truly yours,
Global Gold Corporation

By:_____
Drury J Gallagher, Secretary and Treasurer

Agreed:

_____
Van Z. Krikorian

Exhibit 10.52

FOURTH AMENDMENT TO
AUGUST 1, 2003
GLOBAL GOLD – ASHOT BOGHOSSIAN
EMPLOYMENT AGREEMENT

AMENDMENT, dated as of the 30 th day of June, 2012, effective as of the 1 st day of July 2009 between Global Gold Mining, LLC, a Delaware limited liability company (the "Company"), and Ashot Boghossian (the "Employee"), to the Employment Agreement, dated as of August 1, 2003 (the "Agreement"), amended as of January 1, 2006, as of June, 15 2006, and as of August 11, 2009 between the parties;

W I T N E S S E T H T H A T:

WHEREAS, the Employee currently serves as Director and Regional Manager and the Company needs to retain the continued active service of the Employee in light of the Company's obligations, plans, and in light of other considerations;

WHEREAS, the Company and the Employee desire to enter into an amendment of the Agreement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

1. EXTENSION OF TERM . The term of the Agreement is hereby further extended until June 30, 2015 and Section 2 of the Agreement is hereby amended to read as follows:

> " TERM . The term of this Agreement shall commence on August 1, 2003 (or such other date as mutually agreed by the parties) and end on June 30, 2015, and shall be automatically renewed for consecutive one-year periods thereafter unless (a) terminated on the anniversary of June 30 by either party on 120 days written notice or (b) sooner terminated as otherwise provided herein."

2. COMPENSATION. Employee is awarded as additional base compensation a Restricted Stock Award of 337,500 shares vesting in six semi-annual installments through June 30, 2015, and pursuant to the terms set forth in the Restricted Stock Award attached to this Amendment, and an annual salary of $72,000. The first two sentences of Section 3(a) of the Agreement are hereby amended to read as follows:

> " Base Compensation. In consideration for the services rendered by the Employee under this Agreement, Global Gold Corporation shall transfer and deliver to the Employee as base compensation for the term of this Agreement as amended effective July 1, 2012 a total of 337,500 shares of its common stock pursuant to the terms of the Restricted Stock Awards attached hereto as Exhibit A, and as set forth in such Awards (the "Restricted Stock Awards") delivered to the Employee. In addition to the foregoing, the Company shall pay to the Employee, as base compensation, the sum of $72,000 for each 12-month period commencing on and after July 1, 2009 during the term of this Agreement, as amended effective July 1, 2009, payable in equal monthly installments of $6,000 on the 15 th day of each month."

3. SURVIVAL OF AGREEMENT. This Amendment is limited as specified above and shall not constitute a modification or waiver of any other provision of the Agreement except as required by terms agreed here. Except as specifically amended by this Amendment, the Agreement terms shall remain in full force and effect and all of its terms are hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

GLOBAL GOLD MINING, LLC

By: _____
Van Z. Krikorian, Manager

_____
Ashot Boghossian

EXHIBIT A

Global Gold Corporation
555 Theodore Fremd Avenue
Rye, NY 10580

July 1, 2012

Mr. Ashot Boghossian
Global Gold Mining LLC
Yerevan, Armenia 375001

Restricted Stock Award

Dear Mr. Boghossian:

As an inducement for your continuing rendering of services to Global Gold Mining LLC a subsidiary of Global Gold Corporation (the "Corporation") and pursuant to the June 15, 2012 decisions of the Compensation Committee and Board of Directors of the Corporation , we hereby grant you 337,500 shares, $0.001 par value per share (the "Shares"), of the Common Stock of the Corporation, evidenced by a certificate for such Shares, subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. You shall be required to spend at least 75% of your business time in connection with the responsibility assigned to you (or to be assigned to you) in connection with the business of the Corporation pursuant to your Employment Agreement with Global Gold Mining, LLC.

2. For each six month period, commencing on July 1, 2012, you shall become fully vested in 56,250 Shares granted hereunder. Thus, if you complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, you shall be vested in 56,250, 112,500, 168,750, 225,000, 281,250, and then 337,500 of the Shares granted hereunder, respectively.

3. In the event of your termination of your employment on or before the expiration of the three year period commencing with July 1, 2012 you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Corporation therefor, except in the case of a Change in Control. All Shares shall vest upon the occurrence of a Change of Control (as defined herein) without further action by you or the Corporation.

4. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions. Any attempted transfer in violation of the Section shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

5. During the period commencing with the date hereof and prior to your forfeiture of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

6. You shall be solely responsible for any and all Federal, state and local incomes taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

7. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that ht emailing of any process in any suit, action or proceeding at the addresses or the parties shown herein shall constitute personal service thereof.

8. If any provision of the Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

9. This Agreement and all the terms and provisions hereof shall be binding upon and shall insure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

10. This Agreement may not be amended except in a writing signed by all of the parties hereto.

11. Nothing contained herein shall be construed to create to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.

12. Notwithstanding anything contained this in Agreement to the contrary:

(a) the Shares shall become fully vested upon the occurrence of a Change of Control (as defined in this Section 12), which shall occur upon

(i) (a) thirty-five percent (35%) or more of the outstanding voting stock of the Corporation has been acquired by any person (as defined by Section 3 (a) (9) of the Securities Exchange Act of 1934, as amended) other than directly from the Corporation; (b) there has been a merger or equivalent combination involving the Corporation after which 49% or more of the voting stock of the surviving corporation is held by persons other than former shareholders of the Corporation; (c) twenty percent (20%) or more of the members of the Board elected by shareholders are persons who were not nominated in the then most recent proxy statement of the Corporation; or (d) the Corporation sells or disposes of all or substantially all of its assets.

(ii) any "person", as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or persons acting in concert (other than Drury J. Gallagher, Firebird Global Master Fund, Ltd., Van Z. Krikorian or any of their affiliates) become the "beneficial owner" or "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time), directly or indirectly, of the Corporation's securities representing more than 50% of the combined voting power of the Corporation's then outstanding securities, pursuant to a plan of such person or persons to acquire such controlling interest in the Corporation, whether pursuant to a merger (including a merger in which the Corporation is the surviving corporation), an acquisition of securities or otherwise; and

(b) A transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Corporation's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation's securities immediately before such transaction.

(c) The Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

13. In the event of any conflict between the terms of this Agreement and of the Employment Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us, whereupon it shall become agreement binding upon the parties.

Very truly yours,

Global Gold Corporation

By:_____
Van Krikorian, Chairman

Agreed:

_____
Ashot Boghossian

Exhibit 10.53

SECOND AMENDMENT TO
FEBRUARY 1, 2003
GLOBAL GOLD CORPORATION – JAN DULMAN
EMPLOYMENT AGREEMENT

AMENDMENT, entered as of June 30, 2012 and effective as of the 1 st day of August, 2012, between Global Gold Corporation, a Delaware corporation (the "Corporation"), and Jan Dulman (the "Employee"), to the Employment Agreement, dated as of June 15, 2007, as amended as of August 11, 2009 (the "Agreement"), between the parties;

W I T N E S S E T H :

WHEREAS, the Company has employed the Employee as Chief Financial Officer and needs to retain the continued active service of the Employee in light of the Corporation's obligation and in light of other considerations;

WHEREAS, the Corporation and the Employee desire to enter into an amendment and extension of the Agreement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

1. CHANGE IN TERM OF AGREEMENT . The term of the Agreement is hereby hereby extended until July 31, 2015 and Section 2 of the Agreement is hereby amended to read as follows:

> " TERM . The term of this Agreement, as amended effective August 1, 2012, shall commence on June 1, 2007 and end on July 31, 2015, and shall be automatically renewed for consecutive one-year periods thereafter unless (a) terminated by the Employee on 120 days written notice prior to the expiration of the initial term hereof, (b) terminated by either party on 120 days written notice prior to the expiration of the second year hereof or any year thereafter or (c) sooner terminated as otherwise provided herein."

2. COMPENSATION . The Corporation shall increase Employee's annual salary to $165,000 per annum. In addition, Employee is awarded as additional base compensation a Restricted Stock Award of 300,000 shares vesting in semi-annual installments through July 31, 2015, and pursuant to the terms set forth in the Restricted Stock Award attached. Effective August 1, 2012, Section 3(a) of the Agreement is hereby amended to read as follows:

> (a) " Base Compensation. In consideration for the services rendered by the Employee under this Agreement, as amended effective August 1, 2012, the Company shall deliver to the Employee as base compensation a total of Three Hundred Thousand shares of the common stock of Global Gold Corporation pursuant to the terms of the Restricted Stock Award attached hereto as Exhibit A (the "Restricted Stock Award"). In addition to the foregoing, the Company shall pay to the Employee, as base compensation, the sum of $165,000 for each 12-month period commencing on and after August 1, 2012 during the term of this Agreement, payable in equal monthly installments on the 15 th day of each month. In addition and pursuant to the decision of the Compensation Committee, Employee shall be awarded Three Hundred Thousand (300,000) shares of common stock of Company vesting in semi annual installments through July 31, 2015 all in accordance with the terms and conditions above."

3. SURVIVAL OF AGREEMENT. This Amendment is limited as specified above and shall not constitute a modification or waiver of any other provision of the Agreement except as required by terms agreed here. Except as specifically amended by this Amendment, the Agreement terms shall remain in full force and effect and all of its terms are hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

GLOBAL GOLD CORPORATION

By: _____ _____

Van Z. Krikorian, Chairman and CEO Jan Dulman

EXHIBIT A

Global Gold Corporation
555 Theodore Fremd Avenue
Rye, NY 10528

August 1, 2012

Mr. Jan Dulman
13 Hickory Place
Livingston, NJ 07039

Re: Restricted Stock Award

Dear Mr. Dulman:

As consideration for your employment agreement, as amended effective August 1, 2012, with Global Gold Corporation (the "Corporation") and as an inducement for your rendering of services to the Corporation, we hereby grant you Three Hundred Thousand (300,000) shares of the Common Stock of Global Gold Corporation, evidenced by a certificate of shares of our common stock, $.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. For the first six month period commencing August 1, 2012 within which you render the services provided herein, you shall become fully vested in one sixth of the total Shares granted hereunder. For the next six month periods thereafter commencing on February 1, 2013 through July 31, 2015, you shall become fully vested in an additional one sixth of the total Shares granted hereunder. Thus, if you complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, you shall be vested in 50,000, 100,000, 150,000, 200,000, 250,000, and then 300,000 of the Shares granted hereunder, respectively.

2. In the event of your termination of your employment on or before the expiration of the initial six month period commencing with the date hereof or any subsequent six month period thereafter during the thirty six month period commencing with August 1, 2012 for any reason, you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Company therefore unless mutually agreed otherwise, except in the case of a Change in Control. All Shares shall vest upon the occurrence of a Change of Control (as defined herein) without further action by you or the Corporation.

3. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed of in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions. Any attempted transfer in violation of the Section shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

4. During the period commencing with the date hereof and prior to your forfeiture of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

5. You shall be solely responsible for any and all Federal, state and local income taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

6. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding at the addresses of the parties shown herein shall constitute personal service thereof.

7. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

9. This Agreement may not be amended except in a writing signed by all of the parties hereto.

10. Nothing contained herein shall be construed to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.

11. Notwithstanding anything contained this in Agreement to the contrary the Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

12. Notwithstanding anything contained this in Agreement to the contrary:

(a) the Shares shall become fully vested upon the occurrence of a Change of Control (as defined in this Section 12), which shall occur upon

(i) (a) thirty-five percent (35%) or more of the outstanding voting stock of the Corporation has been acquired by any person (as defined by Section 3 (a) (9) of the Securities Exchange Act of 1934, as amended) other than directly from the Corporation; (b) there has been a merger or equivalent combination involving the Corporation after which 49% or more of the voting stock of the surviving corporation is held by persons other than former shareholders of the Corporation; (c) twenty percent (20%) or more of the members of the Board elected by shareholders are persons who were not nominated in the then most recent proxy statement of the Corporation; or (d) the Corporation sells or disposes of all or substantially all of its assets.

(ii) any “person”, as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or persons acting in concert (other than Drury J. Gallagher, Firebird Global Master Fund, Ltd., Van Z. Krikorian or any of their affiliates) become the “beneficial owner” or “beneficial owners” (as defined in Rule 13d-3 under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time), directly or indirectly, of the Corporation’s securities representing more than 50% of the combined voting power of the Corporation’s then outstanding securities, pursuant to a plan of such person or persons to acquire such controlling interest in the Corporation, whether pursuant to a merger (including a merger in which the Corporation is the surviving corporation), an acquisition of securities or otherwise; and

(b) A transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Corporation’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation’s securities immediately before such transaction.

(c) The Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

13. In the event of any conflict between the terms of this Agreement and of the Employment Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us.

Very truly yours,
Global Gold Corporation

By:_____
Van Krikorian, Chairman

Agreed:

_____
Jan Dulman

Exhibit 10.54

Global Gold Corporation
555 Theodore Fremd Avenue
Rye, NY 10580

June 30, 2012

Mr. Van Krikorian
5 Frederick Court
Harrison, NY 10528

Re: Restricted Stock Award

Dear Mr. Krikorian:

As a bonus pursuant to your 2009 employment agreement with Global Gold Corporation (the "Corporation") and as an inducement for your continuing to render services to the Corporation, we hereby grant you Five Hundred Thousand (500,000) shares of the Common Stock of Global Gold Corporation, evidenced by a certificate of shares of our common stock, $.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. For the first six month period commencing July 1, 2012 within which you render the services provided herein, you shall become fully vested in one fourth of the total Shares granted hereunder. For the next six month periods thereafter commencing on January 1, 2013 through June 30, 2014, you shall become fully vested in an additional one fourth of the total Shares granted hereunder. Thus, if you complete six, twelve, eighteen, and then twenty four months of service as provided hereunder, you shall be vested in 125,000, 250,000, 375,000, and then 500,000 of the Shares granted hereunder, respectively.

2. In the event of your termination of your employment on or before the expiration of the initial six month period commencing with the date hereof or any subsequent six month period thereafter during the twenty four month period commencing with July 1, 2012 for any reason, you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Company therefore unless mutually agreed otherwise, except in the case of a Change in Control. All Shares shall vest upon the occurrence of a Change of Control (as defined herein) without further action by you or the Corporation.

3. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed of in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions and your shareholder agreement restrictions. Any attempted transfer in violation of the Section shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

4. During the period commencing with the date hereof and prior to your forfeiture of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

5. You shall be solely responsible for any and all Federal, state and local income taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

6. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding at the addresses of the parties shown herein shall constitute personal service thereof.

7. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

9. This Agreement may not be amended except in a writing signed by all of the parties hereto.

10. Nothing contained herein shall be construed to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.

11. Notwithstanding anything contained this in Agreement to the contrary the Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

12. Notwithstanding anything contained this in Agreement to the contrary:

(a) the Shares shall become fully vested upon the occurrence of a Change of Control (as defined in this Section 12), which shall occur upon

(i) (a) thirty-five percent (35%) or more of the outstanding voting stock of the Corporation has been acquired by any person (as defined by Section 3 (a) (9) of the Securities Exchange Act of 1934, as amended) other than directly from the Corporation; (b) there has been a merger or equivalent combination involving the Corporation after which 49% or more of the voting stock of the surviving corporation is held by persons other than former shareholders of the Corporation; (c) twenty percent (20%) or more of the members of the Board elected by shareholders are persons who were not nominated in the then most recent proxy statement of the Corporation; or (d) the Corporation sells or disposes of all or substantially all of its assets.

(ii) any "person", as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or persons acting in concert (other than Drury J. Gallagher, Firebird Global Master Fund, Ltd., Van Z. Krikorian or any of their affiliates) become the "beneficial owner" or "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time), directly or indirectly, of the Corporation's securities representing more than 50% of the combined voting power of the Corporation's then outstanding securities, pursuant to a plan of such person or persons to acquire such controlling interest in the Corporation, whether pursuant to a merger (including a merger in which the Corporation is the surviving corporation), an acquisition of securities or otherwise; and

(b) A transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Corporation's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation's securities immediately before such transaction.

(c) The Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

13. In the event of any conflict between the terms of this Agreement and of the Employment Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us.

Very truly yours,
Global Gold Corporation

By:_____
Drury J Gallagher, Secretary and Treasurer

Agreed:

_____
Van Z. Krikorian

Exhibit 10.55

Global Gold Corporation
555 Theodore Fremd Avenue
Rye, NY 10528

July 31, 2012

Mr. Jan Dulman
13 Hickory Place
Livingston, NJ 07039

Re: Restricted Stock Award

Dear Mr. Dulman:

As a bonus pursuant to your 2009 employment agreement with Global Gold Corporation (the "Corporation") and as an inducement for your continuing to render services to the Corporation, we hereby grant you Two Hundred Fifty Thousand (250,000) shares of the Common Stock of Global Gold Corporation, evidenced by a certificate of shares of our common stock, $.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. For the first six month period commencing August 1, 2012 within which you render the services provided herein, you shall become fully vested in one fourth of the total Shares granted hereunder. For the next six month periods thereafter commencing on February 1, 2013 through July 31, 2014, you shall become fully vested in an additional one fourth of the total Shares granted hereunder. Thus, if you complete six, twelve, eighteen, and then twenty four months of service as provided hereunder, you shall be vested in 62,500, 125,000, 187,500, and then 250,000 of the Shares granted hereunder, respectively.

2. In the event of your termination of your employment on or before the expiration of the initial six month period commencing with the date hereof or any subsequent six month period thereafter during the twenty four month period commencing with August 1, 2012 for any reason, you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Company therefore unless mutually agreed otherwise, except in the case of a Change in Control. All Shares shall vest upon the occurrence of a Change of Control (as defined herein) without further action by you or the Corporation.

3. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed of in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions. Any attempted transfer in violation of the Section shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

4. During the period commencing with the date hereof and prior to your forfeiture of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

5. You shall be solely responsible for any and all Federal, state and local income taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

6. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding at the addresses of the parties shown herein shall constitute personal service thereof.

7. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

9. This Agreement may not be amended except in a writing signed by all of the parties hereto.

10. Nothing contained herein shall be construed to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.

11. Notwithstanding anything contained this in Agreement to the contrary the Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

12. Notwithstanding anything contained this in Agreement to the contrary:

(a) the Shares shall become fully vested upon the occurrence of a Change of Control (as defined in this Section 12), which shall occur upon

(i) (a) thirty-five percent (35%) or more of the outstanding voting stock of the Corporation has been acquired by any person (as defined by Section 3 (a) (9) of the Securities Exchange Act of 1934, as amended) other than directly from the Corporation; (b) there has been a merger or equivalent combination involving the Corporation after which 49% or more of the voting stock of the surviving corporation is held by persons other than former shareholders of the Corporation; (c) twenty percent (20%) or more of the members of the Board elected by shareholders are persons who were not nominated in the then most recent proxy statement of the Corporation; or (d) the Corporation sells or disposes of all or substantially all of its assets.

(ii) any “person”, as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or persons acting in concert (other than Drury J. Gallagher, Firebird Global Master Fund, Ltd., Van Z. Krikorian or any of their affiliates) become the “beneficial owner” or “beneficial owners” (as defined in Rule 13d-3 under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time), directly or indirectly, of the Corporation’s securities representing more than 50% of the combined voting power of the Corporation’s then outstanding securities, pursuant to a plan of such person or persons to acquire such controlling interest in the Corporation, whether pursuant to a merger (including a merger in which the Corporation is the surviving corporation), an acquisition of securities or otherwise; and

(b) A transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Corporation’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation’s securities immediately before such transaction.

(c) The Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

13. In the event of any conflict between the terms of this Agreement and of the Employment Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us.

Very truly yours,
Global Gold Corporation

By:_____
Van Krikorian, Chairman

Agreed:

_____
Jan Dulman

Exhibit 31.1

CERTIFICATIONS

I, Van Z. Krikorian, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Global Gold Corporation for the period ended June 30, 2012;

2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15 (d)-15(b)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and

d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 20, 2012

/s/ Van Z. Krikorian

Van. Z. Krikorian
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Jan E. Dulman, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Global Gold Corporation for the quarter ended June 30, 2012;

2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15 (d)-15(b)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and

d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 20, 2012

/s/ Jan E. Dulman

Jan E. Dulman
Chief Financial Officer
(Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

Each of the undersigned, in his capacity as an officer of Global Gold Corporation (the "Company"), hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), that:

(1) the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2012 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 20, 2012

/s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: August 20, 2012

/s/ Jan E. Dulman
Jan E. Dulman
Chief Financial Officer
(Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.