



16 November 2011

Our Ref: RAS.TRK.01

Global Gold Consolidated Resources Limited,
Ogier House,
The Esplanade,
St Helier,
Jersey,
JE4 9WG

Mr Van Krikorian,

RE: Mineral Resource Estimation and Mine planning work at the Toukhanuk Au Project, Armenia.

We enclose a signed copy of our updated Assignment Specification Agreement containing the important details of the proposal for countersigning by you and return of one copy. We look forward to receiving this as soon as possible so that we can commence the work.

CSA Global (CSA) understands that Global Gold Consolidated Resources Limited would like CSA to undertake the following work at the Toukhanuk Au Project in Armenia;

- Project review; to provide guidance on NI43-101 compliance with respect to the current data set and to provide a strategy to review the data and bring it up to a western standard if required.
- Project review; to provide 2011-2012 Exploration recommendations to investigate possible increases to the current Mineral Resource and to identify further exploration targets.
- NI-43-101 Compliant Mineral Resource Estimation and Reporting.
- Conceptual mining study, based upon the NI43-101 compliant mineral resource.

Due to the nature of the project, CSA recommend that a preliminary site visit is undertaken. The focus of this site visit will be two fold and will be undertaken by two people. Robyn Belcher (Principal Database Geologist) will review all data including drill hole, underground channel and QAQC, and will undertake laboratory audit's of the site laboratory and the primary check laboratory facilities. Robyn will discuss with site and laboratory technical staff all aspects of data management and data security. She will investigate any issues that have arisen from previous external work undertaken by Gemcom and Behre Dolbear. Karen Volp (Principal Geologist) will undertake a geological review of the deposit. She will review local scale mine geology, including surface and underground mine tours, to better understand the geological model and its application during Mineral Resource Estimation. She will review core storage facilities and mineralisation styles observed in core. Karen will also undertake a broad scale geological review to streamline and focus current 2011-2012 exploration plans.

The recommendations made following this review will inform all strategies for further work to bring the current data up to western reporting standards for use in a NI43-101 Mineral Resource Estimate. This may include the following work;

- Possible re-capture of data (Verification drilling and sampling, re-logging, further QAQC review work and re-assaying).
- Digitisation of hard copy data and plans where required.
- Creation and possible management of a secure relational database for the project.

15/11



- Surveying of all mine workings and drill hole collar points.

CSA have provided a broad estimate for the Mineral Resource Estimation and a conceptual mining study as a guide, these estimates will be reviewed and finalised once the results of each subsequent phase are made available. Following the conceptual mining study CSA would undertake a Preliminary economic assessment (PEA), a cost estimate for this work will be provided at a later stage.

Mineral Resource Estimation

Following successful Data Verification work, Galen White will undertake Mineral Resource Estimation work. CSA would estimate a total of 25 days at a rate of £1,000 per day.

Conceptual Study

CSA recommend that a high level conceptual study is undertaken prior to a PEA study. This would enable us to ensure that the project mining and processing strategy "makes sense", that we are using the optimal mining and processing methods and that the project will be profitable. This study will also give us the opportunity to check all data and ensure that all data necessary for the PEA study is available (Metallurgical test work, Environmental data, geotechnical data, hydrological data etc.). CSA would estimate a total of 25 days at a rate of £1,200 per day.

With respect to the proposed site visit Global Gold Consolidated Resources Limited would be responsible for all travel, accommodation and in country subsistence costs. CSA would recommend that 2 technical translators are supplied so that Robyn and Karen can work separately during the site visit.

As per standard CSA procedure for work of this size and duration we require a £10,000 advanced payment. Once you have accepted this quote, we will invoice you immediately. Please be advised that work will not begin until the advanced payment is received.

We would like to thank you for the opportunity for CSA to work with Global Gold Consolidated Resources Limited on the Toukhmanuk Project, and assure you that we will carry out the contract as efficiently as possible. We will keep you informed of progress on a regular basis but please contact me at any time to discuss the work.

Yours sincerely,

Malcolm Titley
Managing Director



Encl: Assignment Specification Sheet signing one copy and return

5215



ASSIGNMENT SPECIFICATION AGREEMENT

PROJECT NUMBER RAS.TKR.01																																																																																																					
Client Name:	Global Gold Consolidated Resources Limited																																																																																																				
Contact Name:	Mr Van Krikorian																																																																																																				
Contact Phone:	PH: 914-925-0020 FAX: 914-925-8860																																																																																																				
Contact Email:																																																																																																					
Invoice Address:	Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG																																																																																																				
Office Address:	As Above																																																																																																				
Purchase Order:	N/A																																																																																																				
Assignment:	Site Visit, Data review and geology planning																																																																																																				
Project Name:	Toukhmanuk																																																																																																				
Project Location:	Armenia																																																																																																				
Commodity:	Au																																																																																																				
Start Date:	November 2011																																																																																																				
Completion Date:	December 2011																																																																																																				
CSA Rates:	<p align="center">CSA Labour, Software, Equipment and Consumable Rates (Pounds Sterling ex VAT)</p> <table border="1"> <thead> <tr> <th colspan="6">Professional Rates</th> </tr> <tr> <th>Name</th> <th>Position</th> <th>Code</th> <th>Office Cost/day</th> <th>Site Cost/day</th> <th>Cost/Hour</th> </tr> </thead> <tbody> <tr> <td>Malcolm Titley</td> <td>Principal/Director</td> <td>MT</td> <td>£1,200</td> <td>£1,500</td> <td>£150</td> </tr> <tr> <td>Karen Volp</td> <td>Principal Geologist</td> <td>KV</td> <td>£1,000</td> <td>£1,250</td> <td>£125</td> </tr> <tr> <td>Robyn Belcher</td> <td>Principal Data Geologist</td> <td>RB</td> <td>£720</td> <td>£900</td> <td>£90</td> </tr> <tr> <td></td> <td>Drafting</td> <td>DF</td> <td>£640</td> <td>£800</td> <td>£80</td> </tr> <tr> <td></td> <td>Secretarial</td> <td>Sec</td> <td>£280</td> <td>-</td> <td>£35</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="6">Software, Equipment and Consumable Costs</th> </tr> <tr> <th>Item</th> <th>Units</th> <th>Code</th> <th>Unit</th> <th></th> <th>Cost/Hr</th> </tr> </thead> <tbody> <tr> <td>Datamine</td> <td>per hour</td> <td>DM</td> <td>£144</td> <td></td> <td>£18</td> </tr> <tr> <td>Micromine</td> <td>per hour</td> <td>MM</td> <td>£144</td> <td></td> <td>£18</td> </tr> <tr> <td>Mapinfo</td> <td>per hour</td> <td>MI</td> <td>£40</td> <td></td> <td>£5</td> </tr> <tr> <td>DataShed</td> <td>per hour</td> <td>DS</td> <td>£40</td> <td></td> <td>£5</td> </tr> <tr> <td>A0 Plots</td> <td>per sheet</td> <td>A0</td> <td>£15</td> <td></td> <td></td> </tr> <tr> <td>A1 Plots</td> <td>per sheet</td> <td>A1</td> <td>£13</td> <td></td> <td></td> </tr> <tr> <td>Other</td> <td>One off charge</td> <td>OT</td> <td>£200</td> <td></td> <td></td> </tr> </tbody> </table> <p><i>Where the project site location is outside the UK the client is liable for taxes and any other associated local government charges</i></p>					Professional Rates						Name	Position	Code	Office Cost/day	Site Cost/day	Cost/Hour	Malcolm Titley	Principal/Director	MT	£1,200	£1,500	£150	Karen Volp	Principal Geologist	KV	£1,000	£1,250	£125	Robyn Belcher	Principal Data Geologist	RB	£720	£900	£90		Drafting	DF	£640	£800	£80		Secretarial	Sec	£280	-	£35	Software, Equipment and Consumable Costs						Item	Units	Code	Unit		Cost/Hr	Datamine	per hour	DM	£144		£18	Micromine	per hour	MM	£144		£18	Mapinfo	per hour	MI	£40		£5	DataShed	per hour	DS	£40		£5	A0 Plots	per sheet	A0	£15			A1 Plots	per sheet	A1	£13			Other	One off charge	OT	£200		
Professional Rates																																																																																																					
Name	Position	Code	Office Cost/day	Site Cost/day	Cost/Hour																																																																																																
Malcolm Titley	Principal/Director	MT	£1,200	£1,500	£150																																																																																																
Karen Volp	Principal Geologist	KV	£1,000	£1,250	£125																																																																																																
Robyn Belcher	Principal Data Geologist	RB	£720	£900	£90																																																																																																
	Drafting	DF	£640	£800	£80																																																																																																
	Secretarial	Sec	£280	-	£35																																																																																																
Software, Equipment and Consumable Costs																																																																																																					
Item	Units	Code	Unit		Cost/Hr																																																																																																
Datamine	per hour	DM	£144		£18																																																																																																
Micromine	per hour	MM	£144		£18																																																																																																
Mapinfo	per hour	MI	£40		£5																																																																																																
DataShed	per hour	DS	£40		£5																																																																																																
A0 Plots	per sheet	A0	£15																																																																																																		
A1 Plots	per sheet	A1	£13																																																																																																		
Other	One off charge	OT	£200																																																																																																		
Respective Responsibilities:	<p><i>Client to provide:</i></p> <ol style="list-style-type: none"> Signed Assignment Specification Sheet. Advanced Payment. All Flights, accommodation and assistance required while in country. <p><i>CSA to provide:</i></p> <ol style="list-style-type: none"> Summary report Exploration plans for 2011-2012 																																																																																																				

U2K



Specific Extra Charges:	Communications Charges:	International calls
	Travel Expenses:	Flights, accommodation, taxis, etc.
	Other Expenses:	Minor charges e.g. printing, courier, etc.

CSA Indicative Summary Budget-Note that travel and accommodation costs for the site visit are not Included
Project Review - Toukhmanuk Au Project Armenia

Stage	Detailed Scope of Work	Man Days	Labour Costs	Other Costs	Subtotals
Scope of Work					
1	Site Visit - Karen Volp	10.0	£12,500	£0	£12,500
2	Site Visit - Robyn Belcher	10	£9,000	£0	£9,000
3	Reporting	13	£8,960	£736	£9,696
	Time Allowed for Safety Procedures @ £90.00 per hour	1	£90		
	ESTIMATED COSTS	33.5	£30,550	£736	£31,286
	Contingency Rate	10%			
	ESTIMATED TOTAL Excluding VAT		£33,605	£810	£34,415

All prices are quoted in £'s Stirling. A detailed breakdown of the cost estimated in presented in Annex A.

Where the project site location is outside the UK the client is liable for taxes and any other associated local government charges.

Staff supplied will be dependent on availability, but to be confirmed prior to commencement.

Terms This contract is subject to the CSA Standard Terms and Conditions as attached.

Version: v14 **Compiled by: Nerys Walters** **Date compiled: 20/10/11**

Accepted and Signed for Client by;

Mr Van Krikorian
Chairman

Date Signed: 11/10/11

Accepted and Signed for CSA Global (UK) Ltd by;

Malcolm Titley
Managing Director

Date Signed: 20th October, 2011



CSA GLOBAL ("CSA")
Assignment Specification Terms and Conditions

Fees: CSA's fees will be calculated by reference to the time spent and the hourly rate of the director, professional team member or administrative assistants responsible for undertaking the work in relation to the Assignment Specification. This method of time costing applies to all attendances, such as conferences, telephone calls, travelling and waiting time. It is not possible for CSA to furnish a precise estimate of our final costs as they will be subject to many factors. CSA's fees are based upon the time necessarily spent on the Assignment Specification by professional and other staff with the appropriate level of skill and experience. CSA reserves the right to change staff at any time at its discretion and replace them with similar or appropriate personnel. When personnel are used on the Client's Assignment Specification, they will perform work under the ultimate supervision of a director or principal. CSA's charge-out rates are reviewed each year on 30 June and the Client agrees to reasonable increases in individuals charge out rates if the assignment specification extends beyond 30 June in any given year. Charge-out rates will vary according to the seniority of the person dealing with the Assignment Specification, its complexity, length, and the level of urgency required. CSA's fee is not contingent upon the final results and CSA do not warrant or predict results or final developments.

Payment: The Client agrees to pay CSA for:

- the time worked by our employees at the rates specified in the section of this agreement titled "CSA Fees" or as updated from time to time and communicated to the Client;
- software, equipment and consumables costs at the rates specified in the section of this agreement titled "CSA Fees" (if applicable);
- flights and travel expenses; and
- any other costs, expenses, or disbursements incurred including any taxes or charges levied.

Value Added Tax ("VAT"): 20% Value added tax ("VAT") is charged on all UK and applicable EU projects. For other projects the client is liable for Taxes and any other associated local government charges (including penalties if applicable). The client agrees to pay the applicable taxes, VAT and charges, notwithstanding that the client is not registered for these charges.

Administration Levy: A 10% handling and accounting fee will be charged on costs incurred on behalf of the Client (including flights and travel expenses but not including sub-consultants).

Sub-consultants: The Client indemnifies CSA from all liability in the engagement of sub-consultants arising from errors and omissions or faults in the sub-contractors work. A 20% fee will be on-charged to the Client for fees and expenses of sub-consultants.

Payment of invoices: Monthly invoices are payable strictly within 30 days from date of invoice. Overdue accounts are subject to 1% interest per month. The Client is not entitled to the report and/or any other documentation to be supplied by CSA and cannot rely on any such report or documentation, until all outstanding amounts are paid. In the event of non-payment of invoices for greater than 60 days from date of invoice, CSA is authorised to lodge a caveat (or similar restraint) over any tenement held by the Client.

Variations/Overruns: The summary budget is only an estimate. Changes or variations to the Assignment Specification will be agreed verbally between the Client and CSA (where possible written confirmation will be made to client). Invoices will reflect the changes or variations and taken as agreed unless advised within 30 days of invoice date. A new contract will not be issued unless specifically requested by the Client in writing and agreed by CSA.

Copies of Reports: CSA will provide an electronic copy of all reports at the conclusion of the Assignment Specification. Large format plots (A2 – A0 size) and any extra report copies that are required will be provided at additional cost.

Ownership of Data: Property in all original documents (being electronic and hard copy), records, papers and other data or material created by CSA in performance of instructions is that of CSA and does not pass to the Client until the Assignment Specification is completed and all outstanding fees and disbursements have been paid. Copies of the original documents are the property of CSA.

Ownership of Report: Any report or supplementary report and all supporting material produced by CSA remains the property of CSA until CSA's invoices are paid in full by the Client. The Client agrees that it will not use, publicise or release the report or any information from the report in any way whatsoever until full payment of all invoices has been made, notwithstanding any dispute on the performance or otherwise of CSA and CSA will be entitled to seek injunctive relief to protect its rights herein and the Client fully indemnifies CSA from any such misuse.

Use of Report: The Client shall only be entitled to use the report and any other documentation supplied by CSA in the form and for the purpose which it has been prepared. No person other than the Client is entitled to use or rely on the report or any other documentation supplied by CSA and the Client is not entitled to assign its rights to any other person. CSA accepts no responsibility

V24



for any loss or damage, if any, suffered by any third party relying on the report or other documentation supplied or prepared by CSA and the Client will indemnify CSA against any claims whatsoever arising out of such loss or damage.

Communication: The Client authorizes CSA Global to recognise the Client and project name on our website and in marketing documents.

CSA Staff: If a Client offers employment to a member of CSA staff within a year of the completion of an Assignment Specification, then the Client agrees to pay a compensation fee to CSA of one year's salary for that employee.

Activities on Site: The Client must ensure that any site operated or controlled by the Client where CSA undertakes work, is maintained in a safe condition consistent with good industry practice. The Client must notify CSA immediately of any incident, event or occurrence on any such site which may endanger CSA's employees or property. The Client will indemnify CSA against any claims whatsoever arising out of any loss or damage.

Inconsistency: Where there is any inconsistency between CSA's terms and conditions and the terms and conditions of any other agreement or purchase order between CSA and the Client, CSA's terms and conditions shall prevail and be given full force and effect and this term may be pleaded as an absolute bar to any action, suit, claim or demand to the contrary.

Force Majeure: If an event or circumstance arises that is beyond the reasonable control of a party (e.g. an act of war or act of God), then to the extent that the event or circumstance prevents performance of a party's obligations under this agreement, the obligations of that party (other than any obligation to pay money) are suspended until the event or circumstance ceases to prevent that performance.

Foreign Exchange – CSA reserves the right to charge additional fees if the denominated currency is paid in a currency other than United Kingdom pounds and that currency moves greater than 5% in value from the commencement date of the Assignment Specification to the date of final payment.

Performance Obligations - CSA shall use reasonable skill and care in the provision of the services set out in this letter. CSA shall accept liability to pay damages for losses arising as a direct result of breach of contract or negligence on our part in respect of services provided in connection with, or arising out of, the engagement set out in this letter (or any variation or addition thereto). However, such liability of CSA, its directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed five times the fees paid in the aggregate in respect of all such services. The Client agrees to hold our CSA, its directors, and employees harmless from any liabilities, costs and expenses relating to, or arising from this engagement (including, without limitation, legal fees and the time of our personnel involved) incurred by reason of any action CSA take in good faith (unless CSA are negligent). The Client agrees that if the Client makes any claim against CSA for loss as a result of a breach of our contract, and that loss is contributed to by the Client's own actions, then liability for the Client's loss will be apportioned as is appropriate having regard to the respective responsibility for the loss, and the amount the Client may recover from CSA will be reduced by the extent of the Client's contribution to that loss.

Termination: The Client may terminate this Assignment Specification without giving any reason by providing fourteen (14) days notice providing reasonable demobilisation costs are paid. CSA will render a final account and may exercise a lien over the Client's papers and/ or work completed until payment of all outstanding accounts.

CSA reserves the right to cease acting in the Assignment Specification and, if applicable, to withdraw from the Engagement as the Client's adviser if:

- a. the Client do not comply with this agreement;
- b. any request for funds to cover disbursements, other essential expenditure or fees on account is not complied with promptly;
- c. adequate instructions or replies to correspondence are not forthcoming within a reasonable time;
- d. any account for fees is not paid in accordance with these terms; or
- e. CSA perceives in its discretion that the necessary mutual relationship of trust and confidence required for a workable adviser/Client relationship no longer exists.

Jurisdiction: This Agreement shall be subject to the laws within United Kingdom.

Estimate: Any estimate of fees or charges is valid for a period 30 days from date of issue.

Notice: A notice will be deemed properly served under this Agreement if it is in writing and is sent to the usual business address of the recipient.

✓ ZK

