

GLOBAL MINERALS LTD.
(Formerly Consolidated Global Minerals Ltd.)

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Global Minerals Ltd. (formerly Consolidated Global Minerals Ltd.) are the responsibility of the Company's management. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee, which is comprised entirely of non-management directors. The Audit Committee reviews the results of the audit and the annual consolidated financial statements prior to their submission to the Board of Directors for approval.

The consolidated financial statements have been audited by Smythe Ratcliffe LLP, Chartered Accountants, and their report outlines the scope of their examination and gives their opinion on the financial statements.

"George W. Heard"

George W. Heard
President

Vancouver, British Columbia
October 19, 2007

AUDITORS' REPORT

TO THE SHAREHOLDERS OF GLOBAL MINERALS LTD.

We have audited the consolidated balance sheet of Global Minerals Ltd. (formerly Consolidated Global Minerals Ltd.) as at June 30, 2007 and the consolidated statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements as at June 30, 2006 and for the year then ended were audited by another firm of auditors who expressed an opinion without reservation on those statements in their report dated October 4, 2006.

"Smythe Ratcliffe LLP" (signed)

Chartered Accountants

Vancouver, British Columbia
October 19, 2007

GLOBAL MINERALS LTD.
(Formerly Consolidated Global Minerals Ltd.)
Consolidated Balance Sheets (note 1)
June 30

	2007	2006
ASSETS		
Current		
Cash and cash equivalents	\$ 2,820,800	\$ 2,753,194
Marketable securities (note 3)	162,000	193,000
Accounts receivable	60,243	18,731
Prepaid expenses	65,237	13,922
	3,108,280	2,978,847
Investments (note 4)	371,149	400,005
Reclamation Deposits (note 6)	260,006	90,459
Mineral Properties (note 5)	6,968,855	4,512,032
Equipment (note 7)	203,990	242,912
	\$ 10,912,280	\$ 8,224,255
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 164,784	\$ 84,938
Due to related parties (note 8)	78,100	30,692
	242,884	115,630
SHAREHOLDERS' EQUITY		
Share Capital (note 9)	18,787,130	14,981,833
Contributed Surplus (note 9)	2,872,931	2,171,354
Deficit	(10,990,665)	(9,044,562)
	10,669,396	8,108,625
	\$ 10,912,280	\$ 8,224,255

Commitments (note 10)
Subsequent Events (note 16)

Approved by the Board:

"George W. Heard"

George W. Heard, Director

"Stuart Tennant"

Stuart Tennant, Director

GLOBAL MINERALS LTD.
(Formerly Consolidated Global Minerals Ltd.)
Consolidated Statements of Operations and Deficit
Years Ended June 30

	2007	2006
		(note 15)
Operating Expenses		
Amortization	\$ 160,287	\$ 182,853
Consulting fees	80,561	169,154
General and office	82,480	128,074
Interest and bank charges	23,310	7,154
Management fees	246,000	180,500
Professional fees	229,856	312,932
Property investigation costs	19,342	0
Rent and property taxes	103,997	37,156
Salaries and benefits	41,366	33,262
Shareholder information and investor relations	208,277	190,341
Stock-based compensation	661,583	887,785
Transfer agent, regulatory and listing fees	47,175	21,067
Travel and compensation	274,770	150,378
Loss Before Other Expenses (Income) and Income Tax	2,179,004	2,300,656
Other Expenses (Income)		
Gain on sale of marketable securities and investments	(154,586)	(281,800)
Mineral properties written off	0	170,923
Share of losses in equity investee	0	798,022
Interest income	(66,410)	(20,619)
Foreign exchange loss	43,972	26,515
Financing and mining services	(55,877)	(280,675)
	(232,901)	412,366
Loss Before Income Tax Recovery	1,946,103	2,713,022
Income Tax Recovery	0	(68,240)
Net Loss for Year	1,946,103	2,644,782
Deficit, Beginning of Year	9,044,562	6,399,780
Deficit, End of Year	\$ 10,990,665	\$ 9,044,562
Loss Per Share	\$ 0.03	\$ 0.05
Weighted Average Number of Common Shares Outstanding	73,036,516	59,119,210

GLOBAL MINERALS LTD.
(Formerly Consolidated Global Minerals Ltd.)
Consolidated Statements of Cash Flows
Years Ended June 30

	2007	2006
		(note 15)
Operating Activities		
Net loss	\$ (1,946,103)	\$ (2,644,782)
Items not involving cash		
Amortization	160,287	182,853
Stock-based compensation	661,583	887,785
Gain on sale of marketable securities and investments	(154,586)	(281,800)
Mineral properties written off	0	170,923
Share of losses in equity investee	0	798,022
Other financing income	0	(230,000)
Income tax recovery on flow-through shares	0	(68,240)
	(1,278,819)	(1,185,239)
Changes in non-cash working capital		
Accounts receivable	(41,512)	185,106
Prepaid expenses	(51,315)	102,706
Accounts payable and accrued liabilities	33,657	(62,018)
Due to related parties	47,408	(9,606)
	(11,762)	216,188
Cash Used in Operating Activities	(1,290,581)	(969,051)
Financing Activities		
Issuance of common shares	4,149,710	4,151,800
Payment of share issuance costs	(351,919)	(350,500)
Cash Provided by Financing Activities	3,797,791	3,801,300
Investing Activities		
Proceeds from sale of marketable securities and investments	92,757	358,800
Acquisition of investment from a related party	(1,500)	(150,000)
Proceeds from sale of investment	138,185	0
Reclamation deposits	(169,547)	(3,935)
Acquisition and exploration costs on mineral properties	(2,378,134)	(1,358,881)
Proceeds from mineral property options sold	0	75,000
Acquisition of equipment	(121,365)	(161,105)
Cash Used in Investing Activities	(2,439,604)	(1,240,121)
Increase in Cash	67,606	1,592,128
Cash and Cash Equivalents, Beginning of Year	2,753,194	1,161,066
Cash and Cash Equivalents, End of Year	\$ 2,820,800	\$ 2,753,194
Cash and Cash Equivalents Consists of:		
Cash	\$ 642,672	\$ 1,392,395
Term deposits	2,178,128	1,360,799
	\$ 2,820,800	\$ 2,753,194

Supplemental disclosure with respect to cash flows (note 13)

GLOBAL MINERALS LTD.
(Formerly Consolidated Global Minerals Ltd.)
Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

1. NATURE OF OPERATIONS

Global Minerals Ltd. (formerly Consolidated Global Minerals Ltd.) (the "Company") was incorporated under the provincial laws of Alberta on July 24, 1989 and continued in the province of British Columbia on March 31, 2006. On November 27, 2006, the Company changed its name from Consolidated Global Minerals Ltd. to Global Minerals Ltd. The Company is listed on the TSX Venture Exchange (the "Exchange") and trades under the symbol "CTG-V".

The Company is an exploration stage junior mining company engaged in the business of identification, acquisition and exploration of mineral property interests.

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") on a going-concern basis, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2007, the Company has working capital of \$2,865,396 (2006 - \$2,863,217) and an accumulated deficit of \$10,990,665 (2006 - \$9,044,562). The Company's ability to continue as a going-concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. These financial statements do not give effect to adjustments that would be necessary to the carrying values or classifications of assets and liabilities should the Company be unable to continue as a going-concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiary, Mount Royale Ventures, LLC. All significant intercompany transactions and balances have been eliminated.

(b) Variable interest entities

The Canadian Institute of Chartered Accountants ("CICA") issued Accounting Guideline 15, "Consolidation of Variable Interest Entities", to provide accounting guidance related to variable interest entities ("VIE"). A VIE exists when the entity's equity investment is at risk. When a VIE is determined to exist, the guidance requires the VIE to be consolidated by the primary beneficiary. The Company has determined that it is not the primary beneficiary of a VIE.

(c) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses for the periods reported. Significant areas requiring the use of estimates include the determination of carrying values of marketable securities and investments, estimated carrying value of mineral properties, determination of rates for amortization, estimated balances of accrued liabilities, determination of the assumptions used in the calculation of stock-based compensation expense, and the determination of the valuation allowance for future income tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates and may impact future results of operations and cash flows.

GLOBAL MINERALS LTD.
(Formerly Consolidated Global Minerals Ltd.)
Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation

Amounts recorded in foreign currency have been translated into Canadian dollars using the temporal method as follows:

- (i) Monetary items, at the rate of exchange in effect as at the balance sheet date;
- (ii) Non-monetary items, at the exchange rates prevailing at the time of acquisition of the assets or assumption of the liabilities; and
- (iii) Revenue and expenses, at the average rate of exchange by quarter.

Gains and losses arising from this translation of foreign currency are included in net loss.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

(f) Marketable securities

Marketable securities are recorded at the lower of cost or market value on a portfolio basis.

(g) Investments

Investments in which the Company exercises significant influence are accounted for using the equity method whereby the original cost of the investment is adjusted annually for the Company's share of earnings, losses and dividends during the year.

Investments in which the Company does not exercise significant influence are accounted for using the cost method whereby the Company's investment is recorded at its original cost and earnings from the investment are recognized only to the extent earnings are received or receivable. Where there has been a permanent decline in value, the investment is stated at net realizable value.

(h) Mineral properties

The Company capitalizes all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed or the Company's mineral rights are allowed to lapse. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, provision is made for the impairment in value.

GLOBAL MINERALS LTD.
(Formerly Consolidated Global Minerals Ltd.)
Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Mineral properties (Continued)

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

From time to time the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are recorded as property costs or recoveries when the payments are made or received.

Sales of concentrates are recorded as a recovery of mineral property expenditures until the establishment of commercial production.

(i) Equipment

Equipment is recorded at cost less accumulated amortization using the following methods and rates:

Mining equipment	50%	declining-balance
Automobiles	30%	declining-balance
Office and lab equipment	20%	declining-balance
Computer hardware and software	50%	straight-line

(j) Impairment of long-lived assets

Long-lived assets of the Company are reviewed annually or when changes in circumstances suggest their carrying value has been impaired. Management considers assets to be impaired if the carrying value exceeds the estimated undiscounted future cash flows expected to result from the use of the assets and their eventual disposition. If impairment is deemed to exist, the assets are written down to fair value.

(k) Asset retirement obligations

The Company recognizes the fair value of liabilities for asset retirement obligations in the period in which a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset.

Subsequently, the asset retirement cost is allocated to expenses using a systematic and rational method determined by management and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either timing or the amount of the original estimate of the undiscounted cash flow. As at June 30, 2007, the Company did not have any asset retirement obligations.

GLOBAL MINERALS LTD.
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Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Flow-through common shares

The proceeds from shares issued under flow-through share financing agreements are credited to share capital and the tax benefits of the exploration expenditures under these agreements are renounced to the purchasers of the shares. The tax impact to the Company of the renouncement is recorded on the date that the renunciation is filed with taxation authorities, through a decrease in share capital and the recognition of a future tax liability.

(m) Stock-based compensation

The Company accounts for stock-based compensation expense using the fair value based method with respect to all stock-based payments to directors, employees and consultants, including awards that call for settlement by the issuance of equity instruments. Under this standard, stock-based payments are recorded as an expense over the vesting period or when the awards or rights are granted with a corresponding increase to contributed surplus. When stock options are exercised, the corresponding fair value is transferred from contributed surplus to share capital.

(n) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings per share. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Diluted loss per share is the same as basic loss per share when the effects of various conversions and exercise of options and warrants would be anti-dilutive.

(o) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statements carrying values and their respective income tax basis (temporary differences) and on unclaimed losses carried forward. Future income tax assets and liabilities are measured using the substantially enacted tax rates expected to be in effect when the temporary differences are likely to reverse or when losses are expected to be utilized. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially assured. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

GLOBAL MINERALS LTD.
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Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

3. MARKETABLE SECURITIES

		2007		
Name of Issuer	Class of Security	Quantity	Carrying Value	Market Value
Dynamic Resources Corp.	Common shares	200,000	\$ 8,000	\$ 28,000
Canyon Copper Corp. *	Common shares	100,000	1,000	33,018
Universal Uranium Ltd.	Common shares	300,000	138,000	423,000
Grandcru Resources Corp.	Common shares	100,000	15,000	20,500
			\$ 162,000	\$ 504,518

* formerly Aberdene Mines Ltd.

		2006		
Name of Issuer	Class of Security	Quantity	Carrying Value	Market Value
Dynamic Resources Corp.	Common shares	200,000	\$ 8,000	\$ 20,000
Aberdene Mines Ltd.	Common shares	100,000	1,000	40,000
Universal Uranium Ltd.	Common shares	400,000	184,000	228,000
			\$ 193,000	\$ 288,000

During the year ended June 30, 2007, the Company sold 100,000 common shares of Universal Uranium Ltd. for total proceeds of \$92,757, resulting in a gain on sale of marketable securities of \$46,757.

4. INVESTMENTS

		2007		
Name of Issuer	Class of Security	Quantity	Carrying Value	Market Value
Maghreb Minerals PLC	Common shares	12,905,000	\$ 250,005	\$ 2,258,375
Global Uranium Corp.	Common shares	2,680,000	121,144	750,400
			\$ 371,149	\$ 3,008,775

GLOBAL MINERALS LTD.
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Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

4. INVESTMENTS (Continued)

Name of Issuer	Class of Security	Quantity	2006	
			Carrying Value	Market Value
Maghreb Minerals PLC	Common shares	12,905,000	\$ 250,005	\$ 2,727,214
Global Uranium Corp.	Common shares	1,500,000	150,000	435,000
			\$ 400,005	\$ 3,162,214

(a) The Company's interest in Maghreb Minerals PLC ("Maghreb") was previously disclosed as the single acquisition of a controlling interest in Maghreb at the effective date of August 10, 2004. Maghreb's shares trade on the Alternative Investment Market Exchange, London, UK, and were issued to the Company in consideration for the Company's Tunisian properties. The Company's interest has now been diluted to 14.7% of the issued share capital of Maghreb and, accordingly, is now a non-controlling interest and the investment is disclosed at cost.

(b) The 2,680,000 common shares (escrowed) of Global Uranium Corp., a company that has two common directors with the Company, are disclosed at cost. As at June 30, 2007, 1,200,000 common shares (2006 – 300,000) have been released from escrow (of which 320,000 common shares were sold during 2007) and the remaining 1,800,000 will be released from escrow in the following fiscal years:

2008	900,000
2009	900,000

5. MINERAL PROPERTIES

Summary of mineral properties	2007		2006	
Front Range, Colorado, US	\$	5,452,705	\$	3,705,461
Nevada, US		1,009,041		794,569
Canadian		254,459		12,002
European		252,650		0
	\$	6,968,855	\$	4,512,032

GLOBAL MINERALS LTD.
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Years Ended June 30, 2007 and 2006

5. MINERAL PROPERTIES (Continued)

Deferred acquisition and exploration expenditures incurred on mineral properties on a property-by-property basis for 2007 and 2006 are as follows:

Front Range, Colorado, US	2006	Expenditures	Proceeds/ Recoveries	2007
Acquisition costs	\$ 253,257	\$ 67,977	\$ 0	\$ 321,234
Exploration costs				
Assays	21,827	25,864	0	47,691
Ball mill refurbishing	284,574	0	0	284,574
Consulting and geological	852,516	0	(23,103)	829,413
Drilling	1,485,069	64,630	0	1,549,699
Equipment rentals	76,696	14,719	0	91,415
Insurance and permits	37,781	21,951	0	59,732
Mine refurbishing and supplies	364,021	85,762	0	449,783
Wages	0	1,086,841	0	1,086,841
Roadwork and site maintenance	49,281	341,310	0	390,591
Sale of concentrates	0	0	(105,106)	(105,106)
Sundry	43,352	30,313	0	73,665
Travel	224,066	61,997	0	286,063
Utilities	13,021	74,089	0	87,110
	3,452,204	1,807,476	(128,209)	5,131,471
Front Range, Colorado, US	\$ 3,705,461	\$ 1,875,453	\$ (128,209)	\$ 5,452,705
Nevada, US	2006	Expenditures	Proceeds/ Recoveries	2007
Acquisition costs	\$ 113,296	\$ 103,610	\$ 0	\$ 216,906
Exploration costs				
Assays	10,787	49,730	0	60,517
Consulting and geological	539,716	22,185	(72,966)	488,935
Drilling	16,111	0	0	16,111
Wages	0	33,949	0	33,949
Maintenance fees and licenses	92,273	12,043	0	104,316
Option and lease payments (proceeds)	34,077	0	(15,563)	18,514
Reports and maps	23,695	9,902	0	33,597
Surveying	0	46,760	0	46,760
Sundry	17,144	10,544	0	27,688
Travel	109,528	14,278	0	123,806
Properties written off	(162,058)	0	0	(162,058)
	681,273	199,391	(88,529)	792,135
Nevada, US	\$ 794,569	\$ 303,001	\$ (88,529)	\$ 1,009,041

GLOBAL MINERALS LTD.
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Notes to Consolidated Financial Statements
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5. MINERAL PROPERTIES (Continued)

Other properties	2006	Expenditures	Proceeds/ Recoveries	2007
Canadian				
Acquisition costs	\$ 12,002	\$ 25,000	\$ 0	\$ 37,002
Exploration costs	0	217,457	0	217,457
Canadian properties	\$ 12,002	\$ 242,457	\$ 0	\$ 254,459
European				
Acquisition costs	\$ 0	\$ 199,230	\$ 0	\$ 199,230
Exploration costs	0	53,420	0	53,420
European properties	\$ 0	\$ 252,650	\$ 0	\$ 252,650
Total properties	\$ 4,512,032	\$ 2,673,561	\$ (216,738)	\$ 6,968,855
Front Range, Colorado, US	2005	Expenditures	Proceeds/ Recoveries	2006
Acquisition costs	\$ 246,024	\$ 7,233	\$ 0	\$ 253,257
Exploration costs				
Assays	18,181	3,646	0	21,827
Ball mill refurbishing	261,230	23,344	0	284,574
Consulting and geological	825,943	26,573	0	852,516
Drilling	831,099	653,970	0	1,485,069
Equipment rentals	60,844	15,852	0	76,696
Insurance and permits	35,926	1,855	0	37,781
Mine refurbishing and supplies	3,174	360,847	0	364,021
Option and lease payments (proceeds)	30,000	0	(30,000)	0
Roadwork and site maintenance	41,327	7,954	0	49,281
Sundry	42,804	548	0	43,352
Travel	185,530	38,536	0	224,066
Utilities	4,329	8,692	0	13,021
	2,340,387	1,141,817	(30,000)	3,452,204
Front Range, Colorado, US	\$ 2,586,411	\$ 1,149,050	\$ (30,000)	\$ 3,705,461

GLOBAL MINERALS LTD.
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Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

5. MINERAL PROPERTIES (Continued)

Nevada, US	2005	Expenditures	Proceeds/ Recoveries	2006
Acquisition costs	\$ 113,296	\$ 0	\$ 0	\$ 113,296
Exploration costs				
Assays	3,986	6,801	0	10,787
Drilling	16,111	0	0	16,111
Geological	336,686	203,030	0	539,716
Maintenance fees and licenses	92,273	0	0	92,273
Option and lease payments	79,077	0	(45,000)	34,077
Reports and maps	23,695	0	0	23,695
Sundry	17,144	0	0	17,144
Travel	109,528	0	0	109,528
Properties written off	(102,496)	0	(59,562)	(162,058)
	576,004	209,831	(104,562)	681,273
Nevada, US	\$ 689,300	\$ 209,831	\$ (104,562)	\$ 794,569
Other properties	2005	Expenditures	Proceeds/ Recoveries	2006
Canadian				
Acquisition costs	\$ 111,043	\$ 0	\$ (99,041)	\$ 12,002
Exploration costs	4,671	0	(4,671)	0
Canadian properties	\$ 115,714	\$ 0	\$ (103,712)	\$ 12,002
European properties	\$ 7,649	\$ 0	\$ (7,649)	\$ 0
Total properties	\$ 3,399,074	\$ 1,358,881	\$ (245,923)	\$ 4,512,032

(a) Front Range Property

In January 2003, the Company entered into an agreement to acquire a 50% participating interest in the Front Range Property, which consists of 106 patented and unpatented mineral claims located in Boulder County, Colorado. The property has a 50 to 100 tpd ball mill that is fully permitted and ready to operate. Title to the property remains with the vendors, and the Company is the operator of the joint venture.

GLOBAL MINERALS LTD.
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Notes to Consolidated Financial Statements
Years Ended June 30, 2007 and 2006

5. MINERAL PROPERTIES (Continued)

(a) Front Range Property (Continued)

In order to maintain its 50% participating interest in this joint venture, the Company shall issue 1,500,000 common shares (issued) and make the following US dollar cash payments to the vendors:

- (i) \$30,000 per year on or before June 1, 2003 through 2007 (paid);
- (ii) \$60,000 per year on or before June 1, 2008 through 2012;
- (iii) \$90,000 per year on or before June 1, 2013 through 2017; and
- (iv) \$100,000 per year on or before June 1, 2018 and every year thereafter.

In addition to the above payments, the Company shall make an annual deposit of US\$10,000 to an escrow account for the purposes of creating a fund to satisfy any reclamation or bonding requirements of the State of Colorado, which shall continue until such time as the principal amount of the escrow account is equal to at least 150% of the amount required by the laws, rules, regulations or orders of the State of Colorado. The principal amount of the escrow account shall only be released from escrow with the consent of all parties to the agreement.

(b) Nevada, US

(i) Good Hope Property

During the year ended June 30, 2003, the Company staked 104 claim units in the Good Hope District and eight claim units in the Cornucopia District of Elko County, Nevada, known as the Good Hope Property. During the year ended June 30, 2004, the Company granted Dynamic Resources Corp. ("Dynamic") an option to acquire 60% of the Company's interest in the Good Hope Property. Dynamic must pay US\$90,000 over three years (the first US\$15,000 has been received), issue 1,000,000 common shares (received), and incur a total of US\$600,000 in exploration expenditures over three years with US\$100,000 in the first year.

During the year ended June 30, 2007, Dynamic defaulted on the terms of the option agreement and the Company allowed the transfer of the option to Reno Gold Corp. ("Reno") under the same terms and conditions as the original agreement. The required exploration expenditures were amended to US\$597,000 over three years. The Company will remain as operator of the property until such time as Reno has earned its interest and a formal joint venture agreement has been concluded.

(ii) Quarter Horse Property

On September 30, 2003, the Company acquired through a mining lease and surface use with conditional purchase option agreement, 45 mining claims and the mineral rights to approximately 2,025 acres of ranch land located adjacent to the Jerritt Canyon mines, in the Jerritt Canyon Mining District, Nevada, known as the Quarter Horse Property.

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5. MINERAL PROPERTIES (Continued)

(b) Nevada, US (Continued)

(ii) Quarter Horse Property (Continued)

The terms of the lease are as follows (in US funds):

- Year one - \$5 per acre mineral rights plus \$1 per acre surface rights;
- Year two - \$10 per acre mineral rights plus \$1 per acre surface rights; and
- Years three to five - \$15 per acre mineral rights plus \$1 per acre surface rights.

The property owners retain a 3% net smelter return ("NSR") royalty on the property, and the Company can buy back 2% of the NSR at the rate of US\$1,000,000 per 1% of the NSR.

(iii) Bailey Hills (formerly the "Lumps") Property

On October 20, 2003, the Company entered into an option agreement to acquire a 100% interest, subject to a 3% NSR, in 24 unpatented lode mining claims located in Elko County, Nevada, known as the Bailey Hills Property.

The terms of the option are as follows (in US funds):

- \$10,000 on or before November 30, 2003 (paid);
- \$15,000 by October 20, 2004 (paid);
- \$20,000 by October 20, 2005 (paid); and
- \$30,000 by October 20, 2006 and each anniversary thereafter.

The property owners retain a 3% NSR on the property, and the Company can buy back 2% of the NSR at the rate of US\$1,000,000 per 1% of the NSR.

Subsequently, the Company staked an additional 128 mining claims in the surrounding area.

On August 1, 2006, the Company entered into an option agreement with Ammex Gold Mining Corp. ("Ammex") to acquire 80% of the Company's interest in the Bailey Hills Property. Ammex must pay US\$25,000 and incur a total of US\$4,000,000 in exploration expenditures over three years. Ammex will assume the Company's covenants, agreements and obligations pursuant to the option agreement.

(iv) Cornucopia (formerly the "Tuscarora") Property

During the year ended June 30, 2004, the Company acquired 40 mining claims, and through a mining lease and surface use with conditional purchase option agreement, the mineral rights to approximately 2,720 acres of ranch land located in Elko County, Nevada, known as the Cornucopia Property.

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5. MINERAL PROPERTIES (Continued)

(b) Nevada, US (Continued)

(iv) Cornucopia (formerly the "Tuscarora") Property (Continued)

The terms of the lease are as follows (in US funds):

- Year 1 - \$2.50 per acre mineral rights plus \$100 per acre surface rights for each acre actually used;
- Year 2 - \$5 per acre mineral rights plus \$100 per acre surface rights for each acre actually used;
- Year 3 - \$10 per acre mineral rights plus \$100 per acre surface rights for each acre actually used;
- Year 4 - \$15 per acre mineral rights and each year thereafter plus \$100 per acre surface rights for each acre actually used.

The property owners retain a 3% NSR on the property, and the Company can buy back 2% of the NSR at the rate of US\$1,000,000 per 1% of the NSR.

On August 20, 2005, the Company entered into a letter agreement with Grandcru Resources Corp. ("Grandcru") to contribute its interest in these mineral claims with a view to forming a joint venture for the further exploration and development of these properties. Under the terms of the agreement, Grandcru will make the lease payments on the property, pay the Company US\$2,500 (received), issue the Company 100,000 common shares (the first 100,000 common shares have been received) per year for five years and complete work expenditures of a minimum of US\$1,000,000 within five years of the execution of the letter agreement.

(v) Rock Creek Property

By an agreement dated April 30, 2003, the Company entered into an option to acquire a 100% interest in the Rock Creek Property located in Elko County, Nevada.

During the year ended June 30, 2006, the Company terminated the option agreement and \$59,562 of deferred exploration expenditures incurred on the property were written off.

(vi) Granite Peak Property

On September 2, 2006, the Company entered into an exploration and mining lease whereby the Company was given the exclusive right to explore, develop and mine the unpatented lode mining claims in Pershing County, Nevada.

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5. MINERAL PROPERTIES (Continued)

(b) Nevada, US (Continued)

(vi) Granite Peak Property (Continued)

The terms of the 15-year lease are as follows (in US funds):

- US\$10,000 (paid) and issuance of 250,000 common shares (issued) on or before January 2, 2007;
- US\$20,000 and issuance of 250,000 common shares on the second anniversary of the effective date; and
- US\$25,000 on the third and each subsequent anniversary of the effective date.

The property owners retain a 4% NSR on the property of which the Company can buy back 2% of the NSR at the rate of US\$1,000,000 for the first royalty percentage and US\$2,000,000 for the second royalty percentage.

(vii) Wright Ranch Property

During the year ended June 30, 2004, the Company acquired 39 unpatented mining claim groups located in Elko County, Nevada. The property owners retain a 3% NSR on the property of which the Company can buy back 2% of the NSR at the rate of US\$1,000,000 for each 1% of NSR.

(c) Canadian Properties

(i) Jen 1 - 3

By an agreement dated May 27, 1996, the Company entered into an option to acquire a 100% interest, subject to a 2% NSR and a 4% gross overriding royalty ("GORR"), in what now consists of three mineral claims located in the Northwest Territories. The Company may purchase up to 2% of the GORR and 1% of the NSR for consideration of \$1,000,000 for each 1% of the GORR and for each 1/2% of the NSR.

On December 8, 2006, the Company entered into an option agreement with Mantle Diamonds ("Mantle") to acquire 80% of the Company's interest in the mineral claims. Under the terms of the agreement, Mantle must incur funding expenditures of \$5,000,000 over four years following the date of the agreement.

(ii) Tuya Coal Licenses

On May 15, 2002, the Exchange consented to the filing of a purchase agreement between the Company and Mayan Minerals Ltd. ("Mayan"). Mayan is controlled by the brother of the president of the Company. The Company has acquired a 50% interest in two coal licenses located in the Cassiar Land District of British Columbia known as the Tuya 1 and Tuya 2 coal licenses. Consideration paid by the Company for the purchase was \$10,000 and the issuance of 800,000 common shares of the Company.

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5. MINERAL PROPERTIES (Continued)

(c) Canadian Properties (Continued)

(ii) Tuya Coal Licenses (Continued)

During the year ended June 30, 2006, the Company terminated its licenses agreement and \$103,720 in deferred acquisition and exploration expenditures were written off.

(iii) Dome and Gold Dome

On March 25, 2004, the Company entered into an option agreement to acquire a 100% undivided interest, subject to a 2% NSR, in seven contiguous mineral claims encompassing an area of approximately 800 acres located in the Red Lake Mining District of northwestern Ontario, described as the Gold Dome Claims. In order to exercise this option, the Company must issue 100,000 common shares over a three-year period, pay the optionor \$4,000 (paid), make additional payments totaling \$85,000 over a four-year period (\$45,000 paid), and incur \$30,000 (spent) in exploration activities over four years following the date of the agreement. The Company may purchase 50% of the NSR for the sum of \$750,000.

(d) European Properties

(i) Slovakia

On March 23, 2007, the Company entered into a joint venture agreement to acquire a 60% interest in mineral properties located in the Slovak Republic. The Company is to incur US\$2,000,000 expenditures on this project within two years from the date the Company obtains the necessary rights to acquire mining permits. Once the Company spends US\$2,000,000 on the project, an additional 10% ownership will be transferred to the Company. The remaining 30% ownership can be transferred for US\$3,000,000 for each 15% share, or average 30-day price of traded shares with a 20% bonus.

(ii) Portugal

On April 4, 2007, the Company entered in a letter of intent agreement with Kernow Resources and Development ("Kernow") to acquire up to a 60% interest in property covering approximately 16 square kilometres in the north coastal region of Portugal. The property will be subject to a 3% GORR payable to the government of Portugal upon commercial production. The Company was granted the option in consideration for a cash payment of \$25,000 (paid). The option is exercisable by the Company to acquire a 50% interest in the property and if this option has been exercised and Kernow elects not to form a joint venture at that time, a second option may be exercised to acquire a further 10% interest in the property.

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5. MINERAL PROPERTIES (Continued)

(d) European Properties (Continued)

(ii) Portugal (Continued)

The Company is subject to the following under the terms of the agreement:

- Carrying out exploration on the property equal to Euro 400,000;
- Issue 350,000 common shares to Kernow;
- Pay \$150,000 to Kernow; and
- Give Kernow notice that it has exercised the second option.

This transaction is subject to the Exchange's approval.

6. RECLAMATION DEPOSITS

	2006	Additions (Disposals)	2007
Front Range Property	\$ 75,614	\$ 182,408	\$ 258,022
Bailey Hills Property	14,845	(12,861)	1,984
	\$ 90,459	\$ 169,547	\$ 260,006

7. EQUIPMENT

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Mining equipment	\$ 571,592	\$ 453,002	\$ 118,590	\$ 170,532
Automobiles	88,860	41,404	47,456	23,218
Office and lab equipment	72,096	38,682	33,414	38,658
Computer hardware and software	52,074	47,544	4,530	10,504
	\$ 784,622	\$ 580,632	\$ 203,990	\$ 242,912

8. DUE TO RELATED PARTIES AND RELATED PARTY TRANSACTIONS

As at June 30, 2007, the balances due to related parties in the amount of \$78,100 (2006 -\$30,692) are due to a director of the Company, unsecured, non-interest bearing and have no specified terms for repayment.

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8. DUE TO RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties. The following related party transactions occurred during the years ended June 30, 2007 and 2006:

	2007	2006
Management fees paid to directors and officers of the Company	\$ 246,000	\$ 262,570
Account receivable from a company that shares two common directors	\$ 0	\$ 10,366
Investments in public companies that share one or more common directors	\$ 371,149	\$ 400,005
Other income from a public company that shares a common director	\$ 30,000	\$ 54,998

9. SHARE CAPITAL

- (a) Authorized
An unlimited number of common shares without par value
An unlimited number of preferred shares without par value

- (b) Issued

	Number of Common Shares	Amount	Contributed Surplus
Balance, June 30, 2005	50,714,210	\$ 11,577,870	\$ 954,472
Shares issued at \$0.20	1,000,000	200,000	0
Share issuance costs	0	(14,000)	0
Tax benefits renounced	0	(68,240)	0
Options exercised at \$0.18	10,000	1,800	0
Shares issued at \$0.25	15,800,000	3,950,000	0
Share issuance costs – cash	0	(336,500)	0
Share issuance costs – fair value of warrants	0	(329,518)	329,518
Fair value of options exercised	0	421	(421)
Stock-based compensation	0	0	887,785
Balance, June 30, 2006	67,524,210	14,981,833	2,171,354
Shares issued for cash			
Private placements	15,000,000	3,750,000	0
Exercise of options	1,665,500	247,710	0
Exercise of warrants	380,000	152,000	0
Share issuance costs	0	(351,919)	0
Share issuance costs – fair value of warrants	0	(342,446)	342,446
Shares issued for mineral property	250,000	47,500	0
Fair value of options exercised	0	302,452	(302,452)
Stock-based compensation	0	0	661,583
Balance, June 30, 2007	84,819,710	\$ 18,787,130	\$ 2,872,931

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9. SHARE CAPITAL (Continued)

(b) Issued (Continued)

- (i) On March 1, 2007, a private placement for 15,000,000 units was completed in the amount of \$3,750,000. Each unit consisted of one common share and one warrant, with each warrant exercisable to purchase a further common share of the Company at a price of \$0.40 per share to March 1, 2009. The Company paid cash of \$351,919 and issued 1,500,000 agents warrants, which are exercisable at a price of \$0.25 per agents warrant to March 1, 2009 into a unit, each unit consisting of one common share and one warrant with the same terms and conditions as the placement units. These agents warrants were recorded at a fair value of \$342,446.
- (ii) On January 4, 2006, a private placement for 1,000,000 units was completed in the amount of \$200,000. Each unit consisted of one flow-through common share and one share purchase warrant exercisable to purchase one non-flow-through common share of the Company at a price of \$0.25 per share to July 4, 2007. The Company has paid cash of \$14,000 and issued 100,000 share purchase warrants with an exercise price of \$0.25 per share to July 4, 2007 to the finders, recorded at a fair value of \$7,262.
- (iii) On April 24, 2006, a private placement for 15,800,000 units was completed in the amount of \$3,950,000. Each unit consists of one common share and one warrant, with each warrant exercisable to purchase a further common share of the Company at a price of \$0.40 per share to April 21, 2008. The Company has paid cash of \$336,500 and issued 1,500,000 finders warrants, which are exercisable at a price of \$0.40 per finders warrant to April 21, 2008 into a unit, each unit consisting of one common share and one warrant with the same terms and conditions as the placement units. These finders warrants were recorded at a fair value of \$322,256.

(c) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2005	12,841,920	\$ 0.60
Issued	18,400,000	\$ 0.39
Expired	(5,926,920)	\$ 0.60
Balance, June 30, 2006	25,315,000	\$ 0.45
Issued	16,500,000	\$ 0.39
Exercised	(380,000)	\$ 0.40
Expired	(6,915,000)	\$ 0.60
Balance, June 30, 2007	34,520,000	\$ 0.39

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9. SHARE CAPITAL (Continued)

(c) Share purchase warrants (Continued)

The fair value of each agent warrant granted is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2007	2006
Expected dividend yield	Nil	Nil
Expected stock price volatility	89%	89%
Risk-free interest rate	4.5%	4%
Expected life of warrants (years)	2	2

Warrant pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

As at June 30, 2007, the Company has the following share purchase warrants outstanding:

Expiry Date	Exercise Price per Share	Number of Shares
July 4, 2007 *	\$ 0.25	1,000,000
July 4, 2007 *	\$ 0.25	100,000
April 21, 2008	\$ 0.40	15,420,000
April 21, 2008 **	\$ 0.40	1,500,000
March 1, 2009	\$ 0.40	15,000,000
March 1, 2009 ***	\$ 0.25	1,500,000
		34,520,000

* Exercised subsequent to June 30, 2007 (note 16).

** These agents warrants include upon exercise, a further warrant to acquire a common share at \$0.40 per share, expiring April 21, 2008.

*** These agents warrants include upon exercise, a further warrant to acquire a common share at \$0.40 per share, expiring March 1, 2009.

(d) Stock options

The Company presently has an approved plan (the "Plan") for the granting of stock options. The Plan has been prepared in accordance with the policies of the Exchange. It reserves common shares for issuance pursuant to the exercise of options granted pursuant to the Plan. The Company may grant incentive stock options to its officers, directors, employees, and consultants or management of the Company. The Exchange policies permit the Company's directors to grant incentive stock options for the purchase of shares of the Company to persons in consideration for services. Stock options must be non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 20% of the issued shares of the Company at the time of granting, and may not exceed 5% to any individual.

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9. SHARE CAPITAL (Continued)

(d) Stock options (Continued)

The exercise price of stock options is determined by the board of directors of the Company at the time of grant and shall be equal to the closing price of the Company's shares on the day immediately preceding the day on which the option is granted and publicly announced, and may not otherwise be less than \$0.10 per share. Options have a maximum term of five years and terminate 90 days following the termination of the optionee's employment, except in the case of retirement, death or disability, in which case they terminate one year after the event. At a minimum, unless approval of the Exchange is received, options will vest in equal installments, either monthly, quarterly or bi-annually, at the discretion of the board of directors over a period of 18 months. Subject to any restrictions contained in the Plan, the board may also impose such other terms and conditions, as it shall deem necessary or advisable at the time of grant.

The continuity of stock options is as follows:

	Weighted Stock Options	Weighted Average Exercise Price
Balance, June 30, 2005 **	6,716,000	\$ 0.44
Issued	2,490,000	\$ 0.18
Cancelled	(230,000)	\$ 0.18
Exercised	(10,000)	\$ 0.18
Balance, June 30, 2006	8,966,000	\$ 0.17
Issued	4,700,000	\$ 0.31
Cancelled	(1,280,000)	\$ 0.19
Exercised	(1,665,500)	\$ 0.15
Balance, June 30, 2007	10,720,500	\$ 0.23

** On January 19, 2006, 6,000,000 options held by directors, officers and consultants at exercise prices of \$0.43 and \$0.45 were re-priced to \$0.18.

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9. SHARE CAPITAL (Continued)

(d) Stock options (Continued)

As at June 30, 2007, the Company has the following stock options outstanding granted to directors, employees and consultants:

Number of Options Exercisable	Number of Options Outstanding	Exercise Price per Share	Expiry Date
25,000	25,000	\$ 0.10	February 5, 2008
2,860,000	2,860,000	\$ 0.18	April 16, 2009
1,380,000	1,380,000	\$ 0.18	January 10, 2010
1,603,500	2,138,000	\$ 0.18	January 3, 2011
265,000	530,000	\$ 0.25	November 24, 2011
746,875	2,987,500	\$ 0.30	January 3, 2012
200,000	800,000	\$ 0.41	June 1, 2012
7,080,375	10,720,500		

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Assumptions	2007	2006
Expected dividend yield	Nil	Nil
Expected stock price volatility	85% - 92%	94% - 101%
Risk-free interest rate	4.25%	4%
Expected life of options (years)	5	3-4

10. COMMITMENTS

(a) Vehicle lease commitments are as follows:

2008	\$ 5,628
2009	\$ 5,628
2010	\$ 2,814

The Company has a lease for a corporate vehicle, at a rate of \$469 per month. The remaining lease term is 30 months.

(b) The Company has a management services and consulting agreement with a director of the Company. The remuneration payable is \$2,500 per month for management services plus \$100 per hour for any time in excess of 25 hours per month for providing geological, financial or other technical consulting services to the Company. The agreement is in effect until July 1, 2008.

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11. INCOME TAXES

The Company is subject to income taxes in Canada and the United States. The consolidated provision for income taxes varies from the amount that would be computed from applying the combined federal, provincial and state income tax rates to the net loss before income taxes as follows:

	2007	2006
Combined statutory tax rate	34%	34%
Tax recovery at statutory tax rates	\$ 664,000	\$ 876,000
Changes in temporary differences	502,000	263,000
Unrecognized items for tax purposes	(141,000)	(530,000)
Benefit resulting from reductions in tax rates	0	(43,000)
Benefit of income tax losses not recognized	(1,025,000)	(497,760)
Income tax recovery	\$ 0	\$ 68,240

The significant components of the Company's future tax assets are as follows:

	2007	2006
Equipment	\$ 334,000	\$ 133,000
Mineral property exploration and development expenditures	925,000	512,000
Non-capital losses carried forward	3,124,000	2,116,000
Other temporary differences	183,000	125,000
	4,566,000	2,886,000
Valuation allowance	(4,566,000)	(2,886,000)
	\$ 0	\$ 0

As at June 30, 2007, the Company has available non-capital losses for Canadian income tax purposes of approximately \$4,190,000, which may be carried forward to be applied against future taxable income and expiring as below. United States net operating losses totaling \$4,965,000 may be limited if more than a 50% ownership change has occurred with respect to any Company included in the consolidated group. If an ownership change has occurred, such losses are limited on an annual basis to the value of the respective Company on the date of change multiplied by the US federal long-term, tax-exempt rate in effect for the period. In addition, some US net operating losses may be subject to other limitations based on taxable income from wholly-owned subsidiaries on a stand-alone basis.

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11. INCOME TAXES (Continued)

	Canada	US	Total
2008	\$ 318,000	\$ 0	\$ 318,000
2009	214,000	0	214,000
2010	336,000	0	336,000
2014	604,000	0	604,000
2015	794,000	0	794,000
2024	0	3,000	3,000
2025	0	1,895,000	1,895,000
2026	759,000	1,229,000	1,988,000
2027	1,165,000	1,838,000	3,003,000
	\$ 4,190,000	\$ 4,965,000	\$ 9,155,000

Canadian and foreign exploration resource deductions may be used against certain taxable income without expiry provided there has been no change in the control of the Company. As at June 30, 2007, the available resource deductions amounted to approximately \$4,900,000 (2006 - \$2,727,000).

12. SEGMENTED INFORMATION

	2007	2006
Assets by geographic segment		
US	\$ 7,283,578	\$ 4,696,044
Canada	3,376,052	3,528,211
Europe	252,650	0
	\$ 10,912,280	\$ 8,224,255
Loss by geographic segment		
US	\$ 337,906	\$ 347,994
Canada	1,608,197	2,296,788
	\$ 1,946,103	\$ 2,644,782

The Company has one industry segment, the exploration and development of minerals.

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13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

- (a) During the year ended, June 30, 2007, the Company issued 250,000 common shares valued at \$47,500 for mineral property interests.
- (b) During the year ended June 30, 2007, the Company received marketable securities and investments in common shares of other companies pursuant to the terms of mineral property agreements in the amount of \$15,000 (2006 - \$230,000).

14. FINANCIAL INSTRUMENTS

- (a) Fair value

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values because of the short-term maturity of these financial instruments.

The fair value of marketable securities and investments at June 30, 2007 was \$3,513,293 (2006 - \$3,450,214).

- (b) Credit risk

The Company is exposed to credit risk with respect to its cash and cash equivalents. Cash and cash equivalents have been placed with major financial institutions.

- (c) Interest rate risk

The Company is not exposed to significant interest risk arising from its financial instruments.

- (d) Currency translation

The Company is exposed to foreign currency fluctuations to the extent expenditures incurred are not denominated in Canadian dollars. The Company has not entered into any foreign currency contract to manage foreign currency risk.

15. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the current year's consolidated financial statements presentation.

16. SUBSEQUENT EVENTS

- (a) On July 9, 2007, the Company granted 800,000 stock options to consultants at an exercise price of \$0.41 per share and expire on June 1, 2012.
- (b) On July 23, 2007, the Exchange accepted for filing the agreement between the Company and Kernow (note 5(d)(ii)) and the Company issued 300,000 common shares pursuant to the agreement.

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16. SUBSEQUENT EVENTS (Continued)

- (c) On July 23, 2007, the Exchange accepted for filing the assignment agreement between the Company and MZ Exploration Ltd. ("MZ"), whereby MZ will assign all of its beneficial right, title and interest in and to four unpatented mining claims in Elko County, Nevada. The Company issued 300,000 common shares pursuant to the agreement.
- (d) In July 2007, 1,100,000 warrants were exercised at an exercise price of \$0.25 per share for total proceeds of \$247,500.
- (e) In July 2007, 37,000 stock options were exercised at an exercise price of \$0.18 per share for gross proceeds of \$6,660.