

CONSOLIDATED GLOBAL MINERALS LTD.
FINANCIAL STATEMENTS
DECEMBER 31, 2005
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited consolidated financial statements of the Corporation at December 31, 2005 have been prepared by management and approved by the Audit Committee and Board of Directors of the Corporation.

The Corporation's independent auditors have not performed a review of these consolidated statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Vancouver, B.C.
February 15, 2006

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31, 2005
(With Comparative Figures at December 31, 2004)

ASSETS

	<u>December 31, 2005</u>	<u>December 31, 2004</u>	<u>June 30, 2005</u>
	(Unaudited)		(Audited)
Current Assets			
Cash	\$ 325,822	\$ 2,279,947	\$ 1,161,066
Marketable securities (Note 2)	247,800	25,000	40,000
Accounts receivable	25,303	113,510	32,757
Prepaid expenses	3,000	29,548	116,628
	601,925	2,448,005	1,350,451
Long Term Asset-Account Receivable (Note 16)			171,080
Long Term Investments (Note 3)	918,099	768,498	768,499
Reclamation Deposits (Note 5e)	80,630	20,160	86,524
Equipment (Note 4)	299,977	164,179	264,660
Mineral Property Interests (Note 5)	498,263	470,363	470,363
Deferred Exploration Costs (Note 5)	3,614,430	1,624,268	2,928,711
	\$ 6,013,324	\$ 5,495,473	\$ 6,040,288

LIABILITIES

Current Liabilities			
Accounts payable and accrued liabilities	\$ 179,466	\$ 115,317	\$ 62,384
Due to director (Note 6)	44,299	134,504	44,299
Current portion of long-term debt (Note 17)	28,229		26,000
	251,994	249,821	132,683
Long-term Debt (Note 17)	45,541		58,572

SHAREHOLDERS' EQUITY

Share Capital (Note 7)	11,741,599	10,080,682	11,555,599
Contributed surplus (Note 13)	351,005	72,276	259,281
Deficit	(6,376,815)	(4,907,206)	(5,965,847)
	5,715,789	5,245,752	5,849,033
	\$ 6,013,324	\$ 5,495,573	\$ 6,040,288

Approved by the Directors:

George W. Heard Director

Stuart Tennant Director

Commitments: Note 9

Going Concern: Note 1

Subsequent Events: Note 18

See Accompanying Notes to Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2005 AND 2004

	For the three months ended December 31		For the six months ended December 31	
	2005	2004	2005	2004
Operating and Administration Expenses				
Fees earned	\$ (276,394)	\$	\$ (276,394)	\$
Amortization, depreciation	37,357	40,211	87,697	61,613
Stock based compensation (Note 13)	45,862		91,724	
Investment gains	(88,211)		(88,211)	
General and Administration Expenses (Note 15)	328,862	247,437	596,152	401,055
Gain on disposition of mineral interests				(572,055)
Net Loss (Income) for this period	\$ 47,476	\$ 287,648	\$ 410,968	\$ (109,387)
Earnings (Loss) Per Share	\$ (0.0009)	\$ (0.008)	\$ (0.008)	\$ 0.003
Weighted Average Common Shares Outstanding	51,047,542	35,915,095	50,880,875	35,915,905

See Accompanying Notes to Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED STATEMENTS OF RETAINED EARNINGS (DEFICIT)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2005
(With Comparative Figures for six months ended December 31, 2004)

	<u>December-05</u>	<u>December-04</u>	<u>June-05</u>
	(Unaudited)		(12 months)
Retained Earnings (Deficit) beginning of period	\$ (5,965,847)	\$ (5,016,693)	\$ (5,016,693)
Net Income (Loss) for the period	<u>(410,968)</u>	<u>109,387</u>	<u>(949,154)</u>
Retained Earnings (Deficit), End of the period	<u>\$ (6,376,815)</u>	<u>\$ (4,907,306)</u>	<u>\$ (5,965,847)</u>

See Accompanying Notes to Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2005 AND 2004
(Unaudited)

	For the three months ended December 31		For the six months ended December 31	
	2005	2004	2005	2004
Cash Provided By (Used For):				
Operating Activities				
Net income (Loss)	\$ (47,476)	(287,648)	(410,968)	109,387
Items not requiring cash:				
Stock based compensation	45,862		91,724	
Gain on disposal of mineral interest				(356,848)
Future income tax recovery				(215,207)
Amortization of equipment	37,357	40,211	87,697	61,613
Net change in non-cash working capital items	45,934	118,230	32,593	16,956
Cash used for operating activities	<u>81,677</u>	<u>(129,207)</u>	<u>(198,954)</u>	<u>(384,099)</u>
Investing Activities				
Deposits	(20)	820	5,894	20,160
Long term asset-account receivable	196,080		171,080	
Investments	(149,600)	(764,498)	(153,702)	(192,443)
Acquisition of equipment , net of sale	(60,131)	(34,032)	(118,912)	(119,863)
Acquisition of mineral interests for cash	(10,000)		(27,900)	
Exploration expenditures	(115,928)	(648,072)	(685,719)	(718,922)
Cash provided by (used for) investing activities	<u>(139,599)</u>	<u>(1,445,802)</u>	<u>(809,259)</u>	<u>(1,051,388)</u>
Financing Activities				
Long-term debt	(2,572)		(13,031)	
Payment of share issuance costs	(14,000)	(134,450)	(14,000)	(134,450)
Issuance of share capital for cash	200,000	1,883,004	200,000	1,888,004
Cash provided by financing activities	<u>183,428</u>	<u>1,748,554</u>	<u>172,969</u>	<u>1,753,554</u>
Increase (Decrease) in Cash	125,506	173,545	(835,244)	318,067
Cash, Beginning of Period	<u>200,316</u>	<u>2,106,402</u>	<u>1,161,066</u>	<u>1,961,880</u>
Cash, End of Period	<u>\$ 325,822</u>	<u>2,279,947</u>	<u>325,822</u>	<u>2,279,947</u>

See Accompanying Notes to Consolidated Financial Statements

CONSOLIDATED GLOBAL MINERALS LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2005
(Unaudited)

Note 1. Nature and Continuance of Operations

The Company's major activity is the acquisition and exploration of mineral interests. To date, the Company has not earned significant revenues and is considered to be in the development stage. The recoverability of amounts shown for mineral interests and their related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves. The Company does not generate sufficient cash flow from operations to adequately fund its exploration activities, and has therefore relied principally upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. Accordingly, the Company's consolidated financial statements are presented on a going concern basis, which assume that the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. If future financing is unavailable, or the company is unable to realize upon its investments, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

Note 2. Significant Accounting Policies

(a). Principle of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Mount Royale Ventures, LLC. Mount Royale was incorporated on June 18, 2004 to facilitate the Company's operation of its Front Range Project in Colorado. All material inter company transactions and balances have been eliminated.

(b). Generally Accepted Accounting Principles

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

While these interim financial statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and notes required by Canadian generally accepted accounting principles for financial statements. These unaudited interim financial statements should be read in conjunction with the Corporation's audited consolidated financial statements and notes thereto included in the corporation's annual report for the year ended June 30, 2005.

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(c). Measurement Uncertainty

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the consolidated financial statements, as well as the reported amounts of revenues earned and expenses incurred during the year. Actual results could differ from those estimates.

The Company's current and long term investments in marketable securities are items that, due to expected market volume and price fluctuations, may yield net realizable values that are materially different from their current book values at any point in time. Other items involving substantial measurement uncertainty are the carrying costs of mineral interests and their related deferred exploration expenditures and the provision for future site restoration and abandonment costs and the determination of stock-based compensation. By their nature, these estimates are subject to measurement uncertainty, and the impact on the consolidated financial statements of future changes in such estimates could be material.

(d). Foreign Currency Translation

Monetary assets and liabilities expressed in foreign currency are translated at the period end rates of exchange. All other assets and liabilities are translated at the rate prevailing on the dates the assets were acquired, or the liabilities were incurred. Revenues and expenses are translated at the average rate of exchange for the period. Translation gains and losses for the period are included in the consolidated statement of operations.

(e). Marketable Securities

The following portfolio investments are recorded at the lower of cost and market value:

Name of Issuer	Class of Security	Quantity	Cost of Securities 31-Dec-05	Market Value of Securities 31-Dec-05
Dynamic Resources Corporation	Common shares	445,000	\$17,800	\$73,425
Universal Uranium Corporation	Common shares	500,000	<u>\$230,000</u>	<u>\$260,000</u>
		Total	<u>\$247,800</u>	<u>\$333,425</u>

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(f). Mineral Interests and Deferred Exploration Expenditures

The cost of mineral interests and their related deferred exploration expenditures are deferred until the properties are placed into production, become inactive, are sold or abandoned. These deferred expenditures will be amortized on a unit-of-production basis over the estimated useful life of the properties following the commencement of production, or written-off if the properties are sold, allowed to lapse, or abandoned. Mineral interest option payments are recorded when receivable, and are charged against the related mineral interests' costs. Option payments received in excess of costs incurred are credited to revenue.

Cost includes the cash consideration and the fair market value of shares issued on the acquisition of mineral interests. The recorded costs of mineral interests and their related deferred exploration expenditures represent costs incurred and are not intended to reflect present or future values. The Company does not accrue the estimated future costs of maintaining its mineral interests in good standing.

The Company reviews capitalized costs on its mineral interests on a periodic basis, and will recognize an impairment in value based upon current exploration or production results, if any, and upon managements' assessment of the future probability of profitable revenues from the interests or from sale of the interests. Managements assessment of the mineral interests estimated current fair market value is also based upon its review of other property transactions in the same geographic area.

Although the Company has taken steps to verify title to mineral interests in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements of transfers and may be affected by undetected defects and non-compliance with regulatory requirements.

(g). Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly from country to country and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against operations as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, are charged against operations over the estimated remaining life of the related business operation, net of expected recoveries.

(h). Income Taxes

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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 consolidated 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 likely to be realized

(i). Stock-Based Compensation

The Company grants stock options to executive officers and directors, employees and consultants pursuant to an approved stock option plan. The Company, as permitted by CICA handbook Section 3870, adopted this section for new option awards granted on or after January 1, 2004

(j). Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing the earnings (loss) for the period by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted earnings per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants. Shares issuable upon the exercise of share purchase warrants and stock options were excluded from the computation of loss per share because their effect would be anti-dilutive.

(k). Financial Instruments

The Company's financial instruments consist of cash, marketable securities, accounts receivable, accounts payable and accrued liabilities, and an amount due to a director. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The carrying values of the financial instruments approximate their fair values, due to the relatively short period to maturity of these instruments.

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(l). Asset Retirement Obligation

The Company recognizes a liability for an asset retirement obligation when it is determinable and calculates the liability based upon undiscounted future payments to be made. A corresponding amount is added to the carrying amount of the related long-lived asset, and the amount is subsequently allocated to expense over its expected life. Adjustments will also be made in subsequent periods to changes in asset retirement obligations due to changes in estimates. As at December 31, 2005, the Company does not have any asset retirement obligations.

(m). Impairment of Long Lived Assets

Effective April 1, 2004, the Company adopted the Canadian Institute of Chartered Accountants Handbook Section 3063, "Impairment of Long-Lived Assets" ("HB 3063"). HB 3063 requires the company to assess the impairment of long-lived assets, which consist primarily of mineral property, plant and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying value of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value. For the Company, adoption of HB 3063 resulted in a write down of \$102,496 charged to operations for impairment of deferred exploration costs for the year ended June 30, 2005.

(n). Site Closure and Reclamation Costs

Minimum standards for site closure and mine reclamation have been established by various governmental agencies that affect certain operations of the Company. Effective April 1, 2004, the Company has adopted the Canadian Institute of Chartered accountants Handbook Section 3110, "Asset Retirement Obligations" ("HB3110"). HB 3110 requires that the fair value of a liability for an asset retirement obligation, such as site closure and reclamation costs, be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The Company is required to record the estimated present value of future cash flows associated with site closure and reclamation as a liability when the liability is incurred and increase the carrying value of the related assets for that amount. Subsequently, these asset retirement costs will be amortized to expense over the life of the related assets using the unit-of-production method. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial fair value measurements.

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Note 3. Long Term Investments

Name of Issuer	Class of Security	Quantity	Cost of Securities 31-Dec-05	Market Value of Securities 31-Dec-05
Maghreb Minerals PLC	Common shares	12,905,000	\$764,499	\$2,581,000
Aberdeen Mines Ltd.	Common shares	360,000	3,600	175,785
Global Uranium Corp.	Common shares	1,500,000	<u>150,000</u>	<u>150,000</u>
			<u>\$918,099</u>	<u>\$2,906,875</u>

Note 4. Equipment and accumulated amortization

	2005				December 31, 2004
	Rate		Accumulated Amortization	Net Book Figures	Net Book Figures
Mining and Milling Equipment	50%	\$428,437	\$231,518	\$196,919	\$142,771
Computers, software	2 years	47,862	37,197	10,665	4,000
Office, Lab	20%	74,699	28,662	46,037	17,408
Automotive Equipment	30%	43,258	14,711	28,547	-
Leaseholds	12 mos.	26,809	9,000	17,809	-
		\$621,065	\$321,088	\$299,977	\$164,179

Mining, Office, Lab and Automotive Equipment are recorded at cost and amortized using the declining balance method at the rates disclosed above. Computers are expensed over a two year period. Leaseholds are expensed over the remainder of the office lease.

Note 5. Mineral Interests

a) Jen 1-3

By an agreement dated May 27, 1996, the Company entered into an option to acquire a 100 percent interest, subject to a 2 percent net smelter return (NSR) royalty and a 4 percent gross

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overriding royalty ("GORR"), in what now consists of three mineral claims located in the Northwest Territories. The Company may currently purchase up to 2 percent of the GORR and 1 per cent of the NSR for consideration of \$1,000,000 for each 1 percent of the GORR and for each ½ percent of the NSR.

b) Tunisia Exploration Permits

On August 10, 2004, the Company completed the sale of its interest in all of its Tunisian mineral interests to Maghreb Minerals Plc ("Maghreb"), incorporated in London, England and listed on the Alternative Investment Market Exchange. The assets sold consist of the option agreements to acquire four exploration permits and the option agreements with the Tunisian government to acquire two mining concessions. As consideration, the Company received 12,905,000 common shares in the capital stock of Maghreb, representing at that time a 58.66% interest in the company. Subsequent financings by Maghreb Minerals PLC in the period ended December 31, 2004 reduced this to a 32.6% ownership position.

c) Tuya Coal Licenses

On May 15, 2002, the TSXV consented to the filing of a purchase agreement signed by the Company April 15, 2002, 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.

d) Dome & 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 shall issue 100,000 common shares over a four year period, pay the optioner \$4,000, make additional payments totaling \$85,000 over a four year period, and incur \$30,000 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.

e) Front Range Project

In January 2003, the Company entered into an agreement to acquire a 50% participating interest in the Front Range Project. The Front Range Project consists of 200 Patented and Unpatented mineral claims located in Boulder County, Colorado. The claims encompass an area of approximately 600 acres that include over a dozen past and producing mines along with a number of other known mineral veins or extensions of past producing veins. The property has a 50 to 100tpd ball mill that is fully permitted and ready to operate. Title to the property remains with the owners, and the Company is the operator of the Joint Venture.

In order to maintain its 50% participating interest in this Joint Venture, the Company shall:

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- Issue 1,500,000 common shares to the vendors within five business days following the acceptance of this agreement by the TSXV (issued in the year ended June 30, 2004).
- Make the following US dollar cash payments to the vendors:
 1. \$30,000/year on or before June 1, 2003 through 2007
 2. \$60,000/year on or before June 1, 2008 through 2012
 3. \$90,000/year on or before June 1, 2013 through 2018
 4. \$100,000/year on or before June 1, 2019 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. The Company shall continue to make annual deposits of US\$10,000 to the escrow account 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.

f) Nevada, U.S.A.

(i). Good Hope Property

During the year ended June 30, 2003, the Company staked 104 claim units in the Good Hope District and 8 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 entered into an option agreement with Dynamic Resources Corp. ("Dynamic") in respect of the Good Hope Property. The Company granted an option to Dynamic to acquire 60% of the Company's interest in the Good Hope Property. Dynamic must pay \$90,000 U.S. over three years, issue 1,000,000 common shares, one-half prior to May 1, 2004 and the remainder by November 1, 2004, and make a total of \$600,000 U.S. in exploration expenditures over three years with \$100,000 U.S. in the first year. The Company will remain as operator of the property until such time as Dynamic has earned its interest and a formal Joint Venture agreement has been concluded. The Company is the registered owner of the now 114 claims which make up the Good Hope Property. The claims are owned outright by the Company. There are no underlying royalty interests or other such obligation on the presently held claims, nor are there any back-in rights applicable to any of the claims.

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Note 5. (f). Nevada, U.S.A. (Cont'd)

(ii). Quarter Horse Property

On September 30, 2003 the Company acquired through a mining lease and surface use with conditional purchase option agreement, forty-five mining claims, and the mineral rights to approximately two thousand and twenty five (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.

The terms of the lease are as follows (in U.S. funds):

- year 1 \$5/acre mineral rights plus \$1/acre surface rights;
- year 2 \$10/acre mineral rights plus \$1/acre surface rights;
- year 3 to 5 \$15/acre mineral rights plus \$1/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 \$1,000,000 U.S. per 1% of the NSR.

(iii). Lumps Property

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

The terms of the option are as follows (in U.S. funds):

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

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 \$1,000,000 U.S. per 1% of the NSR.

(iv). Tuscarora Property

During the year ended June 30, 2004 the Company acquired thirty-five mining claims, and through a mining lease and surface use with conditional purchase option agreement, the mineral rights to approximately two thousand seven hundred and twenty five (2,725) acres of ranch land located in Elko County, Nevada, known as the Tuscarora Property.

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The terms of the lease are as follows (in U.S. funds):

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

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 \$1,000,000 U.S. per 1% of the NSR.

In April 2004, the Company entered into an option agreement with Aberdene Mines Ltd. ("Aberdene") to acquire 75% of the Company's interest in the Tuscarora Property. This option agreement was terminated in April 2005.

In April, 2004, the Company entered into an additional option agreement with Aberdene Mines Ltd. ("Aberdene") to acquire 75% of the Company's interest in the Cornucopia Property. This option agreement was also terminated in April 2005.

The company continues to own 400,000 common shares of Aberdene Mines Ltd. (Note 3).

(v). Other Properties

During the year ended June 30, 2004, the Company acquired 66, 45, and 39 unpatented mining claim groups located in Elko County, Nevada known as the Red Cow Property, Elk-CEDA Property, and the Wright Ranch Property respectively. In each case, 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 \$1,000,000 U.S. per 1% of the NSR. The Red Cow Property and the Elk-CEDA Property were dropped at the year ended June 30, 2005.

g) Rock Creek Property

By an agreement dated April 30, 2003, the Company entered into an option to acquire a 100 per cent interest in the Rock Creek property located in Elko County, Nevada, from Teck Resources Inc. ("TRI"), a wholly owned subsidiary of Teck Cominco Limited. To exercise its option, the Company paid TRI \$8,200 (U.S.) upon signing. Upon written acceptance from the TSXV, the Company issued to TRI 150,000 common shares in the capital of the Company.

In addition, the Company must incur expenditures on the property as follows:

- a) on or before September 1, 2004, a minimum of \$75,000 (U.S.) (expended); and
- b) on or before May 1, 2006, a total of \$500,000 (U.S.).

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TRI retains the right to earn back 65 per cent of the property by preparing a detailed feasibility study on the property, at which time a 65-per-cent (TRI) – 35-per-cent Consolidated Global Minerals Ltd. joint venture shall be formed.

The option is subject to a 2.5-per-cent net smelter return (NSR) royalty on the property. The Company may purchase 50 per cent of this NSR royalty from TRI at any time from the earn-in date up to 60 days after the commencement of commercial production for \$2-million (U.S.). The NSR royalty becomes extinguished if TRI exercises its earn back right.

The property is located approximately 20 miles north of the Carlin camp, and consists of 82 unpatented lode mining claims adjacent to American Barrick's Teapot prospect, and a past producer, the Falcon mine.

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Note 5 (continued)	Option Payments			
	Balance	Additions	Received or	Balance
<u>Mineral properties</u>	September 30,	Period Ended	Disposal	December 31,
	<u>2005</u>	December 31,	Proceeds	<u>2005</u>
		<u>2005</u>	<u>Applied</u>	
Dome and Gold Dome Red Lake Mining District of Ontario 100% option interest	\$ 27,300			27,300
Front Range Boulder, Colorado 50% option interest	231,024			231,024
Jen 1-3 Northwest Territories 100% interest	1,561			1,561
Nevada Properties Elko County, Nevada Various Interests	78,196	10,000		88,196
Rock Creek Elko County, Nevada 100% option interest	45,000			45,000
Tuya Coal Licenses Cassiar Land District 50% interest	105,182			105,182
	\$ 488,263	\$ 10,000	\$ 0	\$ 498,263

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<u>Mineral properties</u>	Balance June 30, 2005	Additions Period Ended September 30, 2005	Option Payments Received or Disposal Proceeds Applied	Balance September 30, 2005
Dome and Gold Dome Red Lake Mining District of Ontario 100% option interest	\$ 19,300	8,000		27,000
Front Range Boulder, Colorado 50% option interest	231,024			231,024
Jen 1-3 Northwest Territories 100% interest	1,561			1,561
Nevada Properties Elko County, Nevada Various Interests	68,296	32,400	(22,500)	78,196
Rock Creek Elko County, Nevada 100% option interest	45,000			45,000
Tuya Coal Licenses Cassiar Land District 50% interest	105,182			105,182
	\$ 470,363	\$ 40,400	\$ (22,500)	\$ 488,263

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Note 5 (continued)		Additions (Recovered) Period ended Dec 31, Additions	Write Down Period Ended Dec. 31, 2005	
Description	Balance Sept. 30, 2005			Balance Dec. 31 2005
Front Range				
Colorado, USA				
Cost Recoveries		\$ (37,585)		\$ (37,585)
Assays	\$ 22,815	323		23,138
Ball mill refurbishing	319,424	12,460		331,884
Consulting	354,025	12,567		366,592
Drilling and Mine Development	1,065,120	13,016		1,078,136
Equipment rentals	71,578	21,460		93,038
Geological	491,203			491,203
Insurance and Permits	35,926			35,926
Mine refurbishing and supplies	52,857	11,184		64,041
Option and lease payments	30,000			30,000
Report and maps	8,595			8,595
Roadwork and Site maintenance	41,327			41,327
Salaries - Administrative	88,009	12,679		100,688
Sundry	34,209			34,209
Travel Board	196,401	10,075		206,476
Utilities	4,329	14,296		18,625
Wage costs	33,450	14,213		47,663
	2,849,268	84,688		2,933,956
Nevada Properties				
Elko County, Nevada				
Aircraft and helicopter	10,548			10,548
Assays	2,084			2,084
Drilling	16,111			16,111
Geological	359,106	27,649		386,755
Maintenance fees and licenses	69,039			69,039
Option and lease payments	79,077			79,077
Reports and maps	24,678			24,678
Sundry	17,169			17,169
Travel and lodging	100,357			100,357
Write down for impairment	(102,496)			(102,496)
	575,673	27,649		603,322

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<u>Description</u>	<u>Balance</u> <u>Jun. 30,</u> <u>2005</u>	<u>Additions</u> <u>Period</u> <u>ended</u> <u>Sept 30,</u> <u>Additions</u>	<u>Write Down</u> <u>Period</u> <u>Ended</u> <u>Sept. 30,</u> <u>2005</u>	<u>Balance</u> <u>Sept. 30</u> <u>2005</u>
Front Range				
Colorado, USA				
Assays	\$ 18,181	\$ 4,634	\$	\$ 22,815
Ball mill refurbishing	261,230	58,194		319,424
Consulting	334,740	19,285		354,025
Drilling and Mine Development	831,099	234,021		1,065,120
Equipment rentals	60,844	10,734		71,578
Geological	491,203			491,203
Insurance and Permits	35,926			35,926
Mine refurbishing and supplies	3,174	49,683		52,857
Option and lease payments	30,000			30,000
Report and maps	8,595			8,595
Roadwork and Site maintenance	41,327			41,327
Salaries - Administrative		88,009		88,009
Sundry	34,209			34,209
Travel	185,530	10,871		196,401
Utilities	4,329			4,329
Wage costs		33,450		33,450
	<u>2,340,387</u>	<u>508,881</u>		<u>2,849,268</u>
Nevada Properties				
Elko County, Nevada				
Aircraft and helicopter	10,548			10,548
Assays	2,084			2,084
Drilling	16,111			16,111
Geological	305,157	53,949		359,106
Maintenance fees and licenses	69,039			69,039
Option and lease payments	79,077			79,077
Reports and maps	23,695	983		24,678
Sundry	17,144	25		17,169
Travel and lodging	98,980	1,377		100,357
Write down for impairment	-102,496			-102,496
	<u>519,339</u>	<u>56,334</u>		<u>575,673</u>

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Note 5
Properties – continued

Description	Balance Sep. 30, <u>2005</u>	Additions Period ended Dec 31, <u>Additions</u>	Write Down Period Ended Dec. 31, <u>2005</u>	Balance Dec. 31 <u>2005</u>
Rock Creek Elko County, Nevada				
Assays	1,902			1,902
Geological	34,425			34,425
Maintenance fees and licenses	23,234			23,234
	\$ 59,561			\$ 59,561
Other - Dome - Red Lake	1,680			1,680
- Europe	7,649			7,649
- Tuya Coal Canada	4,671	3,591		8,262
Total	\$ <u>3,498,502</u>	\$ <u>115,928</u>	\$ <u>0</u>	\$ <u>3,614,430</u>

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Note 5
Properties – continued

Description	Balance Jun. 30, <u>2005</u>	Additions Period ended Sept 30, <u>Additions</u>	Write Down Period Ended Sept. 30, <u>2005</u>	Balance Sept. 30 <u>2005</u>
Dome - Red Lake	\$ 0	\$ 1,680		\$ 1,680
Rock Creek Elko County, Nevada				
Assays	1,902			1,902
Geological	31,529	2,286		34,425
Maintenance fees and licenses	23,234			23,234
	<u>56,665</u>			<u>59,561</u>
Other - Europe	7,649			7,649
- Tuya Coal Canada	4,671			4,671
Total	\$ 2,928,711	\$ 569,791	\$	\$ 3,498,502

Note 6. Due To Director

The balance due to a director of the Company at December 31, 2005 of \$44,299 represents unpaid geological, technical, financial consulting fees, management fees, and expense reimbursements. The balance is unsecured, non-interest bearing, and has no fixed terms of repayment.

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Note 7. Share Capital

a) Authorized

An unlimited number of common shares without par value

An unlimited number of preferred shares without par value

b) Common Shares Issued

	Number of Common Shares	Share Value
Balance June 30, 2005	50,714,210	\$11,555,599
Issued during the quarter ended September 30, 2005	<u>0</u>	<u>0</u>
Balance September 30, 2005	50,714,210	\$11,555,599
Issued during the quarter ended December 31, 2005	<u>1,000,000</u>	<u>186,000</u>
Balance December 31, 2005	<u><u>51,714,210</u></u>	<u><u>\$11,741,599</u></u>

c) 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 TSXV. 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 company employees of the Company. TSXV 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. 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 the approval of the TSXV 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.

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A summary of the status of the Company's stock option plan is presented below.

	<u>Period ended</u> <u>December 31, 2005</u>		<u>Year ended</u> <u>June 30, 2005</u>	
	<u>Stock</u>	<u>Weighted</u>	<u>Stock</u>	<u>Weighted</u>
	<u>Options</u>	<u>Average</u>	<u>Options</u>	<u>Average</u>
		<u>Exercise Price</u>		<u>Exercise</u>
				<u>Price</u>
Outstanding, beginning of period	6,816,000	\$0.40	5,093,500	\$0.35
Granted	0	0	2,400,000	\$0.43
Exercised	<u>0</u>	<u>0</u>	<u>(677,500)</u>	<u>\$0.10</u>
Outstanding, end of period	<u>6,816,000</u>	<u>\$0.40</u>	<u>6,816,000</u>	<u>\$0.40</u>

d) Share Purchase Warrants

As at December 31, 2005 the Company has the following share purchase warrants outstanding:

<u>Exercise Price Per Share</u>	<u>Expiry Date</u>	<u>Number of Shares</u>
\$0.65/\$0.75	March 15, 2006	932,000
\$0.65/\$0.75	March 23, 2006	3,235,920
\$0.65/\$0.75	April 8, 2006	319,000
\$0.60	December 9, 2006	4,500,000
\$0.25	June 30, 2007	1,000,000
		<u>9,986,920</u>

Note 8. Related Party Transactions

The following related party transactions occurred during the six month period ended December 31, 2005 and 2004:

	Three Months		Six Months Ended	
	Ended December		December 31,	
	31,			
	2005	2004	2005	2004
(a) Geological, financial and technical consulting fees paid to directors and officers of the Company	\$49,400	37,500	\$115,735	100,500
(b) Management fees paid to a director of the Company	7,500	7,500	15,000	15,000

These amounts were made at market rate and under normal cash conditions for payment.

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Note 9. Commitments

The Company has a management services and consulting agreement with a director of the Company. The remuneration payable shall be \$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 ran until July 1, 2005, but has been renewed for another year at the same rate.

The Company has a lease for corporate offices at 308 – 837 West Hastings Street, Vancouver, at a rate of \$900 per month. The lease runs until December 31, 2006.

Lease Commitments:

2006	\$10,800
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Note 10. Income Taxes

No provision for recovery of income taxes was made in fiscal 2005 because of the uncertainty as to the utilization of the losses for income tax purposes. As at the Year end, the Company has accumulated losses for tax purposes of approximately \$3,018,600 (2004-\$2,044,540). These losses expire as follows:

2006	\$ 149,113
2007	301,451
2008	318,433
2009	213,693
2010	335,972
2011	603,873
2012	1,096,065
	<u>Total</u> <u>\$ 3,018,600</u>

No future income taxes asset is recorded in these financial statements as a valuation allowance has been claimed that offsets the amount of tax credit available from use of the losses carried forward, as there is presently no indication that the losses will be utilized.

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Note 11. Segmented Information

	Dec 31, 2005	Dec 31, 2004	June 30, 2005
Assets by geographic segment			
United States	\$4,688,555	\$2,283,351	\$3,607,118
Canada	552,621	2,443,624	1,657,022
Tunisia - Note 3, 5(b)	764,499	768,498	768,499
Europe - Note 3, 5(b)	7,649		7,649
	<u>\$6,013,324</u>	<u>\$5,495,473</u>	<u>\$6,040,288</u>

Note 12. Comparative Figures

Certain of the comparative figures disclosed in the Company's consolidated statement of operations have been reclassified to conform with the financial statement presentation adopted in the current period.

Note 13. Stock Based Compensation

Contributed Surplus

Balance June 30, 2005	\$259,281
Fair value of stock compensation	<u>45,862</u>
Balance September 30, 2005	\$305,143
Fair value of stock compensation	<u>45,862</u>
Balance December 31, 2005	<u><u>\$351,005</u></u>

The Company used the Black-Scholes Option Pricing Model to determine a fair value for the stock compensation, with the following parameters:

Dividends	nil
Volatility	17%
Risk-free interest rate	3.62%
Option life	5 years

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Note 14. Earnings per Share

Earnings (Loss) per share are computed by dividing the earnings (loss) for the period by the weighted average number of common shares outstanding during the period. Diluted earnings is calculated in a similar manner, except that the weighted average number of shares outstanding is increased to include potentially common shares from the assumed exercise of stock options and warrants. The treasury method is used. Shares issuable upon exercise of options and warrants were excluded because their effect would be anti-dilutive.

	31-Dec-05	31-Dec-04	30-Jun-05
Weighted average number of shares	50,880,875	35,915,095	43,776,910
Earnings (Loss) per Share	<u><u>(\$0.0009)</u></u>	<u><u>\$0.03</u></u>	<u><u>(\$0.02)</u></u>

Note 15. General and Administration Expenses

	Three Months		Six Months		Twelve Months
	Dec-05	Dec-04	Dec-05	Dec-04	Jun-05
Bad debt					\$22,214
Consulting Fees	\$67,809	\$52,843	\$128,135	\$70,230	150,655
General and office, net of recoveries	870	38,452	32,621	55,812	143,755
Insurance US Operations	14,556		14,556		
Interest, bank charges, and foreign exchange	27,449	13,071	73,578	28,865	65,249
Management fees (Note 9)	7,500	7,500	15,000	15,000	108,500
Miscellaneous	7,613		7,613		
Professional fees - Audit and Legal	24,087	23,663	55,443	50,820	156,262
Rent	12,963	17,204	26,238	34,765	73,863
Salaries - costs, net of recoveries	(6,509)		10,734		
Shareholder information and Investor relations	141,527	28,493	168,423	66,183	138,738
Transfer agent, regulatory and listing fees	5,122	32,319	5,959	33,069	43,967
Travel and accommodation	25,875	33,892	57,852	46,311	116,411
Total General and Administration Expenses	<u><u>\$328,862</u></u>	<u><u>\$247,437</u></u>	<u><u>\$596,152</u></u>	<u><u>\$401,055</u></u>	<u><u>\$1,019,614</u></u>

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Note 16. Long Term Account Receivable

The Company undertook expenditures that total \$171,080 to June 30, 2005 (\$196,080 at September 30, 2005) for Mayan Minerals Ltd. Global Uranium Corporation entered into an agreement dated July 15, 2005 to acquire interests in certain uranium-prospective mineral properties in the State of Utah from Mayan Minerals Ltd. and Kee Nez Resources LLC. The consideration was the issuance to Mayan Minerals Ltd. of 4,500,000 common shares in the capital of Global Uranium Corporation (issued at a deemed price of \$0.10 Cdn. per share) and a cash payment to Mayan Minerals Ltd. of \$46,080 (Cdn.)by Global Uranium Corporation.

Mayan Minerals Ltd. has satisfied its obligation to Consolidated Global Minerals Ltd. by the transfer to Consolidated Global Minerals Ltd. of 1,500,000 of these shares at a deemed price of \$0.10 Cdn. per share (for a total of \$ 150,000). The balance of \$46,080 was paid in cash on November 7, 2005.

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Note 17. Long Term Debt

The long-term debt is comprised of an installment sale contract entered into in April 2005 for a Caterpillar Integrated Tool Carrier IT38G, for use at the Front Range mine in Colorado. The debt is as follows:

Purchase price including taxes	\$98,995
Down payment - cash	<u>9,926</u>
Unpaid balance	\$88,969
Fees and finance charges (36 months)	<u>10,721</u>
Financed amount	\$99,690

Interest is 7.25% per annum, and monthly payments are \$2,215.
The long-term debt, principal portion, is as follows at December 31, 2005:

Long term	\$73,770
Less: Current principal - next 12 months	<u>28,229</u>
Long-term debt	\$45,541

Principal payments are as follows:

Following 12 months - December 2006	\$28,229
Following 12 months - December 2007	28,046
Balance - April 2008	<u>17,495</u>
	\$73,770

Note 18. Subsequent Events

(a) GrandCru Resources Corporation (TSXV – GR)

Consolidated Global Minerals Ltd. (CTG: TSX-V) entered into a letter of intent with GrandCru Resources Corporation (GR: TSXV) (“GrandCru”) whereby Global and GrandCru will contribute certain property interests in Northern Nevada (the “Properties”) with a view to forming a joint venture (the “Joint Venture”) for the purpose of further exploration and development.

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Global will contribute its 100% interests in (i) surface rights and an option to purchase lands covering approximately 600 acres; (ii) mining lease and surface rights and an option to purchase lands covering

approximately 2,920 acres known as the Quarter Circle "S" Ranch Lands; and (iii) 35 claims known as the VN Claim Group. GrandCru will contribute its 100% interest in the Danny Boy Claims.

GrandCru made a payment of \$2,500, and will issue 500,000 shares (100,000 per year over 5 years) and be obliged to expend US\$1,000,000 on the Properties over a five year period. GrandCru will be the Operator, and under the resulting Joint Venture, the interests of the parties in the Properties will be 30% to Global and 70% to GrandCru. The transaction is subject to acceptance by the TSX Venture Exchange.

(b) Options

- i. On January 3, 2006, the Company granted incentive stock options to purchase up to an aggregate of 2,500,000 common shares exercisable on or before January 3, 2011, at a price of \$0.18 per share.
- ii. On January 19, 2006, the Company repriced an aggregate 2,780,000 options to \$0.18 from \$0.43 and \$0.45. In addition, 3,320,000 options previously granted to employees and consultants were repriced to \$0.18 from \$0.43 and \$0.45. The repricing is subject to Exchange approval.