

GLOBAL MINERALS LTD.

(FORMERLY)



C O N S O L I D A T E D
Global Minerals Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
JUNE 30, 2007

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INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2007. The Company's consolidated financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. The date of this Management's Discussion and Analysis is October 26, 2007.

DESCRIPTION OF BUSINESS

Consolidated Global Minerals Ltd. was incorporated under the Business Corporations Act (Alberta) on July 24, 1989 and continued into the province of British Columbia on March 31, 2006. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol **CTG-V**. Effective November 27, 2006 the Company changed its name from Consolidated Global Minerals Ltd. to Global Minerals Ltd. The new CUSIP number is 37947Y103 and the new ISIN number is CA37947Y1034. The Company's trading symbol remains the same.

The business of the Company is the evaluation, acquisition and development of mineral property interests. There has been no determination whether these properties contain reserves which are economically recoverable.

During the reporting period the Company's development strategy was focused on known gold districts in jurisdictions that management considers friendly to mining. The Company is currently advancing a high grade potential vein-type deposits in Canada, the United States and the European Union.

MINERAL PROPERTIES

Front Range - Colorado

The Front Range gold property is the Company's most advanced project. It consists of 85 patented and 21 unpatented claims on 480 acres located within Boulder County, Colorado. The properties are held under a 50/50 joint venture with several private owners (the "Vendors") that have resulted in the consolidation of at least eighteen former producing high grade gold mines into one contiguous group. The claims are held in the names of the Vendors, but the Company is the operator of the Front Range project.

A 43-101 compliant technical report on the property was prepared on May 27, 2003 (revised on July 2, 2004) by Paul C. Jones and it was filed on Sedar on September 7, 2006. The report recommends that the Company focus its efforts on two of the historic past producers, namely the Cash Mine and the Rex Mine which are situated approximately ½ mile apart.

The Cash Mine development plan continues to be updated as additional information is received. The Company has fully refurbished and permitted the mill on site which is capable of processing between

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50 - 100 tons per day. A total of 6 stopes are developed on the known veins and all of the old workings have been rehabilitated to current standards. Furthermore, escape, vent and utility raises are being completed and an underground drill has been purchased to drill off auxiliary veins underground. In the mill, the water balance has been calculated for the projected ore, and high pressure roll crushers are being evaluated as a method of increasing mill output without adding a larger ball mill.

On the exploration side, management made the decision to buy a surface drill capable of drilling 1000 ft holes. This machine is being used to guide ongoing drift development on the Cash & Freiberg vein systems.

Quarter Horse Ranch - Nevada

The Quarter Horse property is a Carlin-type sediment hosted gold prospect located in north-central Elko County, Nevada. It consists of 2,025 acres of land held through a mining lease and a surface use agreement that contains a conditional purchase option.

The property is located within the Jerritt Canyon mining district and previous operators have done extensive field work, including geophysics, sampling and drilling (Core and RC).

A 43-101 compliant technical report on the property was prepared on August 26, 2006 by Ernest L. Hunsaker III and it was filed on Sedar on September 7, 2006. The report recommended a 10 hole drill program to complete in two phases for a total cost of US\$636,000.

During the year the Company completed geochemical and geophysical work on the property. Drill sites were prepared and two holes of a planned six hole program have been drilled. Assay results will be released as soon as they are available.

Cornucopia - Nevada

The Cornucopia property consists of 40 claims in the Tuscarora Mountains in Elko County, Nevada.

A 43-101 compliant technical report on the property was prepared on November 25, 2003 by Donald Jennings and Dr. Hans Madeisky and it was filed on Sedar on December 2, 2003. The report recommends a single phase program of data compilation, geochemical and geophysical work at an estimated cost of US\$200,000.

The Company had no significant property expenditures during the year. Management is currently pursuing joint venture opportunities for the advancement of the property.

Good Hope - Nevada

The Good Hope property consists of 107 claims covering approximately 2,000 acres in the Tuscarora Mountains in Elko County, Nevada. Management believes the proposed exploration targets have the potential to form high-grade Carlin-type deposits similar to the Meikle mine (7 million ounces @ .7 oz/ton) in addition to bonanza gold and silver veins near surface.

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The Company granted an option to Dynamic Resources Corp. ("Dynamic") to acquire 60% of the Company's interest in the Good Hope property. The Company remains as the operator of the property until such time as Dynamic has earned its interest and a formal Joint Venture agreement has been formed. During 2006, Dynamic defaulted on 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, subject to the payment of US\$25,000 to the Company and incurring US\$200,000 in exploration expenditures by December 31, 2006.

A 43-101 compliant technical report on the property was prepared on November 25, 2003 by Donald Jennings and Dr. Hans Madeisky and it was filed on Sedar on December 2, 2003. The report recommends a two phase program. Phase one consists of data compilation, geochemical and geophysical work at an estimated cost of US\$200,000. Phase two consists of deep drilling at a cost of US\$700,000.

Mapping, geochemical sampling, and geophysics were completed. The results were positive and based on recommendations of the consulting geologists, a total of eight drill sites have been permitted. The Company is currently conducting a CSAMT geophysics survey on the property.

Quarter Circle S – Nevada (formerly Cornucopia)

On September 6, 2005, the Company entered into an agreement with Grandcru Resources Corp. ("Grandcru") wherein the Company and Grandcru contributed particular property interests in northern Nevada with a view to forming a joint venture for the purposes of further exploration and development.

The Company contributed its 100% interests in (i) surface rights and an option to purchase lands covering approximately 600 acres; (ii) mining leases and surface rights and an option to purchase covering approximately 2,920 acres known as the Quarter Circle S Ranch lands; and (iii) 35 claims known as the VN claim group. Grandcru contributed its 100% interest in the Danny Boy claims.

Grandcru is the operator on the property, and under the resulting joint venture the interests of the parties in the properties will be 30% to the Company and 70% to Grandcru.

During the report period Grandcru completed two exploration holes. Results indicate that a large Carlin style gold deposit may lie at depth under the property. Exploration planning and budgeting are underway to decide how to best advance this prospect in the coming year.

Bailey Hills (formerly the "Lumps") – Nevada

The Bailey Hills property consists of 152 mining claims covering 3,000 acres within the southernmost part of the Carlin trend in Nevada, along a prospective northwest structural zone which hosts numerous world-class gold deposits.

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In August 2006, the Company granted an option to earn an 80% interest in its Bailey Hills property to AmMex Gold Mining Corp. ("AmMex"). Under the terms of the option agreement AmMex must make an up front cash payment of US\$25,000 and incur expenditures of US\$4-million within a three-year period, payable as follows:

Year 1 - US\$1,000,000
Year 2 - US\$1,500,000
Year 3 - US\$1,500,000

During the report period AmMex completed 9 drill holes and are currently permitted for several additional holes. Reverse circulation drilling on the project is proving to be very challenging. As a result, target depths generally have not been reached. It is anticipated that AmMex Gold will drop their option. If this is the case, the Company will update the current geological model and look to reach the target zones by core drilling.

Dome - Red Lake, Ontario

The property consists of 13 unpatented mining claims that cover approximately 500 hectares within the townships of Dome, Heyson and Byshe. The property is located about one kilometre east of the town of Red Lake and three kilometres southwest of Balmertown, Ontario, located in the municipality of Red Lake, Ontario.

Based on work completed during the year by independent consultants, an independent technical report, compliant with National Instrument 43-101 was completed and filed on August 14, 2007.

The report recommends a \$520,000 exploration program with geological mapping, stripping and trenching, followed by a 1,500 metre diamond drill program.

The Company is actively seeking joint venture partners to advance the Red Lake property.

Granite Peak – Nevada

The Company entered into a mining lease dated effective March 14, 2007 (the "Agreement") with Altair Minerals Ltd. ("Altair") to explore the mining claims in Pershing County, Nevada known as the Granite Peak property (the "GP Property").

The GP Property consists of 42 unpatented lode claims (840) acres that include a porphyry molybdenum-gold target associated with a zoned igneous complex. These claims are located in the East Range of Pershing County, Nevada on the northern flank of Granite Mountain, and northwest of the historic Kennedy Mining District. The property is approximately 36 miles northeast of Lovelock. The Rochester silver mine and the recent Spring Valley gold discovery of Midway Gold Corp. are located less than 20 miles across Buena Vista Valley to the west, and the former Goldbanks open pit gold mine is situated in the East Range, about 15 miles to the northeast of the property. Barrick Gold Corp. holds the land to the north, and private parties hold claims covering most of the historic Kennedy Camp. The Kennedy Mining District is an old epithermal silver-gold-copper-lead vein camp,

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intermittently active from the late 1800's until about 1950. In the late 1970's W.A. Bowes and Associates Inc., financed by the US carpet manufacturer Milliken Corporation, became interested in the geothermal and porphyry copper-molybdenum potential of the area, and ultimately spent more than \$2,500,000 in exploration of the area.

The term of the lease is for an initial 15 years; to be extended for so long thereafter as there is production of minerals from the GP Property. The Company will be required to complete cash payments on account of advance minimum royalties and share issuances to Altair as follows:

- US\$10,000 and 250,000 common shares in the capital stock of the Company immediately upon receipt of Exchange approval;
- US\$15,000 and 250,000 common shares in the capital stock of the Company on the first anniversary of the effective date of the Agreement;
- US\$20,000 and 250,000 common shares in the capital stock of the Company on the second anniversary of the effective date of the Agreement;
- US\$25,000 on the third and each subsequent anniversary of the effective date so long as the Agreement remains in effect.

Upon commencing production of valuable minerals from the GP Property, the Company shall pay Altair a royalty on production equal to 4% of the NSR. The Company shall have the right at any time to purchase up to two of the four royalty percentage points and thus reduce the production royalty from 4% to 2% by paying to Altair the sum of US\$1,000,000 for the first royalty percentage point purchased and US\$2,000,000 for the second royalty percentage point purchased.

Alto Sobrido, Portugal

On July 23, 2007 the TSX Venture Exchange accepted for filing a letter of intent dated April 4, 2007 between the Company and Kernow Resources & Developments Ltd., whereby the Company has an option to earn a 50% interest in the Alto Sobrido gold/antimony property located in Portugal. In consideration, the Company will pay \$150,000 in cash, issue 300,000 common shares and incur expenses of 250,000 Euros over a two year period.

Strieborna, Slovakia

On April 13, 2007 the Company entered into an agreement to form a joint venture to develop the Strieborna Silver Copper Antimony deposit.

Upon the formation of the Joint Venture Company Global Minerals will have a 60% interest in the project and the Slovak partners Pideco CGF sro will hold 40%. Global Minerals can then earn an additional 10% through the expenditure of US 2 million dollars over two years.

At that time the venture becomes a 70/30 participating joint venture. If Pideco elect not to participate, their remaining 30% interest can be purchased for US 6 million dollars.

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The deposit is located in eastern Slovakia near the town of Rosnova, a mining town with a skilled work force and the infrastructure to support mining operations. The Slovak Republic is a member of the European Union and as such meets Global Minerals Corporate criteria regarding country risk.

The Strieborna Mine Project consists of two mining leases (totalling approximately 140 ha. In addition to the Strieborna vein, the property also includes the Maria mine (a past producer now on care and maintenance), and three other siderite-quartz-sulphide veins, the Mayer, Podlozna, and Pallag veins.

Since its discovery in 1981, the Strieborna vein has been explored underground by over 3000 m of drifts on four levels. Drifting has defined a total strike length of about 1300 m, and surface and underground drilling have defined a vertical extent of over 500 m. Strieborna is a silver bearing siderite-quartz-sulphide vein hosted in Early Palaeozoic rocks. The vein strikes north-easterly, has a variable dip from 50deg NW to sub vertical, and varies in thickness from 0.5 m to 7.1 m, averaging about 2.5 m. The main minerals of economic interest are silver, copper and antimony bearing tetrahedrite.

The Company has commissioned a NI 43-101 compliant technical report on the property.

WM Claims – Jerritt Canyon, Nevada

On June 18, 2007 the Company signed an agreement to acquire a 100% interest in the WM claims located in northern Elko County, Nevada. The property is currently owned by MZ Exploration Ltd., a private British Columbia corporation. To obtain a 100% interest in these claims the Company must issue 300,000 shares of to MZ Exploration Ltd. On receipt of the shares, a quitclaim deed to these claims will be recorded in Elko County in favor of the Company.

The WM claims cover an area of approximately 80 acres, and are located in northern Elko County, Nevada. The claims lie within the Jerritt Canyon Mining District, immediately north Queenstake Resources' "Wheeler Mountain Resource Area", and are surrounded on all sides by Queenstake Resources' claims and fee land. Since production began in 1981, Jerritt Canyon has produced more than seven million ounces of gold. This acquisition fits the Company's corporate objective of acquiring prospective mineral properties in strategic locations, and particularly within producing gold mining districts of Nevada.

Tunisian Lead-Zinc – Maghreb Minerals plc

On August 11, 2004, the Company completed the sale of its interest in all of its Tunisian mineral interests to Maghreb Minerals plc ("Maghreb"). In December 2004 Maghreb minerals began trading on the Alternative Investment Market ("AIM") of the London Stock Exchange. The Company currently owns 12,905,000 shares of Maghreb. Maghreb is currently drilling and advancing its lead zinc projects in Tunisia where recent drilling results include 18.9m grading and 10.60% zinc.

The shares of Maghreb currently trade at 6.50 pence giving the Company's investment a fair market value of approximately \$1,678,000.

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JEN 1-3 – NWT, Canada

On February 13, 2007 the Company granted an option to earn an 80% interest in its Jen Claim block located in the Northwest Territories of Canada. The optionor is Mantle Diamonds Ltd. of Hertfordshire, England, UK.

Under the terms of the option agreement (the "Agreement"), Mantle Diamonds Ltd. can earn an 80% interest in the property from the Company by incurring or funding expenditures of not less than an aggregate CAN\$5,000,000 as follows:

- (i) CAN\$500,000 by the first anniversary date of the Agreement;
- (ii) CAN\$1,000,000 by the second anniversary date of the Agreement;
- (iii) CAN\$1,000,000 by the third anniversary date of the Agreement; and
- (iv) CAN\$2,500,000 by the fourth anniversary date of the Agreement.

The Jen Claim block area is 25km northeast of Yellowknife, Northwest Territories, Canada. The claim group is located in the Prosperous Prelude Lake area which is partially accessible by way of highway 4 (Ingraham Trail) northeast from Yellowknife.

Mineral Property Expenditures

A summary of exploration expenditures incurred on the Company's mineral properties during the year are as follows:

Properties	Balance June 30, 2006	Additions	Write-downs / Disposals	Balance June 30, 2007
Colorado	\$3,705,461	1,875,453	128,209	5,452,705
Nevada	794,569	303,001	88,529	1,009,041
Canada	12,002	242,457		254,459
Europe	-	252,650		252,650
Total	4,512,032	2,673,561	(216,738)	6,968,855

In accordance with National Instrument 43-101, all disclosure of scientific or technical information on the Company's mineral properties outside of technical reports previously prepared by independent consultants is based on information prepared by or under the supervision of the Company's Qualified Person, George Heard. Mr. Heard is the president and a director of the Company.

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RESULTS OF OPERATIONS

Current Quarter

The Company incurred a \$244,834 loss during the current quarter versus an \$895,394 loss in the same period last year. This amounted to a \$650,560 (73%) decrease over the same period in the prior year which can be mainly attributed to reduced spending in Colorado for that quarter. Most other expense items were not materially different from the same period in the prior year.

Year to Date

The Company incurred a \$1,946,103 loss during the current year versus a \$2,644,782 loss in the prior year. This amounts to a \$698,679 (26%) decrease over the prior year. Furthermore, the Company reported a non-recurring gain on disposition of marketable securities totalling \$154,586 in 2007. The Company reported other variations in its expenses; however, these variations did not cause any substantial change in its loss from operations versus the prior year.

LIQUIDITY

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. The Company's activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As at June 30, 2007, the Company had a working capital position of \$2,865,396 (2006 – \$2,863,217) which included a cash balance of \$2,820,800 (2006 – \$2,753,194). Management believes that the Company has sufficient capital on hand to bring the Front Range project into production, perform preliminary exploration on its other ancillary gold projects in Nevada and meet general working capital requirements for the next 12 months.

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SELECTED FINANCIAL DATA

	Jun. 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sep. 30 2006
Financial results				
Net loss (income) for the period	244,834	630,046	308,276	762,947
Basic and diluted loss (earnings) per share	-	0.01	-	0.01
Balance sheet data				
Cash	2,820,800	3,892,483	1,380,871	2,057,678
Resource properties	6,968,855	5,937,670	5,438,123	4,732,970
Total assets	10,912,280	11,103,540	7,830,097	7,763,362
Shareholders' equity	10,669,396	10,839,193	7,504,226	7,660,611

	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30 2005
Financial results				
Net loss (income) for the period	1,947,313	286,501	47,476	363,492
Basic and diluted loss (earnings) per share	0.03	0.01	-	0.01
Balance sheet data:				
Cash	2,753,194	219,118	325,822	200,316
Resource properties	4,512,032	4,205,866	4,112,693	3,986,765
Total assets	8,224,255	5,911,268	6,013,324	5,717,885
Shareholders' equity	8,108,625	5,581,779	5,715,789	5,531,403

SELECTED ANNUAL INFORMATION (\$)

	June 30, 2007	June 30, 2006	June 30, 2005
Financial results:			
Net loss for year	1,946,103	2,644,782	1,134,579
Basic and diluted loss per share	0.03	0.05	0.03
Expenditures on resource properties, net	2,456,823	1,112,958	2,023,365
Balance sheet data:			
Cash and short term deposits	2,820,800	2,753,194	1,161,066
Resource properties	6,968,855	4,512,032	3,399,074
Total assets	10,912,280	8,224,255	6,323,817
L/T Financial liabilities	-	-	-
Shareholders' equity	10,669,396	8,108,625	6,132,562

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CAPITAL RESOURCES

In March 2007, the Company issued 15,000,000 units at \$0.25 per unit for gross proceeds of \$3,750,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable at a price of 40 cents per common share for a period of 24 months following the close of the offering. The agents received commissions of \$351,920 and 1.5 million warrants. Each agent warrant will entitle the owner to purchase a unit consisting of one common share and one common share purchase warrant, having the same terms as the subscribers' warrants, for a period of 24 months from the close of the offering at an exercise price of 25 cents per share.

COMMITMENTS

The Company had no commitments at the end of the year except for the following:

- a) The Company has a lease for 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 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 is in effect until July 1, 2008.

RELATED PARTY TRANSACTIONS

The following are related party transactions for the years ended June 30, 2007 and 2006:

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

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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FINANCIAL AND OTHER INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of those instruments.

OUTSTANDING SHARE DATA

- a) Authorized share capital: unlimited common shares without par value
b) Issued and outstanding:

	Number of Common Shares	Amount
Balance at June 30, 2005	50,714,210	\$11,577,870
Options exercised	10,000	1,800
Private placement – Flow through	1,000,000	200,000
Renounced tax credits	-	(68,240)
Private placement	15,800,000	3,950,000
Options exercised	-	421
Share issue costs	-	(680,018)
Balance at June 30, 2006	67,524,210	\$14,981,833
Shares issued for cash		
Private placements	15,000,000	3,750,000
Exercise of options	1,665,500	247,710
Exercise of warrants	380,000	152,000
Share issuance costs	0	(351,919)
Share issuance costs – Warrants fair value	0	(324,446)
Shares issued for property	250,000	47,500
Fair value of options exercised	0	302,452
Stock-based compensation	0	0
Balance at June 30, 2007	84,819,710	\$18,787,130

- c) Number of shares held in escrow: Nil

Options

A summary of stock options outstanding at June 30, 2007 is as follows:

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Expiry Date	Number of Shares	Weighted Average Exercise Price
February 5, 2008	25,000	\$0.10
April 16, 2009	2,860,000	0.18
January 10, 2010	1,380,000	0.18
January 3, 2011	2,138,000	0.18
November 24, 2011	530,000	0.25
January 3, 2012	2,987,500	0.3
June 1, 2012	800,000	0.41
Total	10,720,500	\$0.23

Warrants

A summary of warrants outstanding at June 30, 2007 is as follows:

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

* Designates warrants issued to agents or as finder's fees.

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SUBSEQUENT EVENTS

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.

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.

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.

In July 2007, 1,100,000 warrants were exercised at an exercise price of \$0.25 per share for total proceeds of \$247,500.

In July 2007, 37,000 stock options were exercised at an exercise price of \$0.18 per share for gross proceeds of \$6,660.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy is to capitalize exploration costs consistent with Canadian GAAP and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies which have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

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Another significant estimate relates to accounting for stock-based compensation. Option 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, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the year

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.
- b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the period, but there is no assurance that such sources will be available on acceptable terms in the future.
- c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.
- e) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future.
- f) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

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OTHER INFORMATION

Richard Groome was appointed as a director of the Company on March 19, 2007. The Company announced that Chester Shynkaryk has replaced Sean McGrath as chief financial officer of the Company effective July 25, 2007.

Additional information is available on the Company's website at www.cgmltd.com or on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

DISCLOSURE AND INTERNAL CONTROLS

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP.

Management has evaluated the effectiveness of the Company's disclosure and internal controls as of the end of its most recent fiscal year and considers them to be adequate. However, management is committed to improving its disclosure controls and internal controls over financial reporting in an effort to provide the users of its annual and interim financial reports with the most relevant and reliable information possible.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

GLOBAL MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

CORPORATE INFORMATION

Head Office: Suite 308 – 837 West Hastings Street
Vancouver, BC V6C 3N6

Directors: George Heard
Chester Shynkaryk
Stuart Tennant
Richard Groome

Officers: George Heard, President and CEO
Chester Shynkaryk, CFO

Auditor: Smythe Radcliffe, Chartered Accountants
7th Floor, 355 Burrard Street
Vancouver, BC V6C 2G8

Legal Counsel: Boughton Law Corporation
Suite 1000 – 595 Burrard Street
PO Box 49290
Vancouver, BC V7X 1S8

Transfer Agent: Computershare Investor Services Inc.
2nd Floor – 510 Burrard Street
Vancouver, BC V6C 3B9

GLOBAL MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

CERTIFICATION OF ANNUAL FILING

Based on their knowledge, the President and Chief Financial Officer of the Company have reviewed the annual filing and certified that the annual consolidated financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows. The President and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Company, and they believe:

- the disclosure controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiary, are made known to them, particularly during the period in which the annual filings are being prepared; and
- the internal control over financial reporting provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Canadian generally accepted accounting principles.

Due to the small size of the Company, there is a lack of segregation of duties which is an internal control weakness. Management mitigates this risk through direct involvement of senior management in day to day operations. It is unlikely that this weakness can be properly addressed until the Company grows to a significant size. During the year ended June 30, 2007, there were no changes in the Company's internal control over financial reporting that occurred that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.