



GLOBAL MINERALS LTD.

Suite 308 – 837 West Hastings Street
Vancouver, B.C.
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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the Six Month Period Ended
December 31, 2006**

(Canadian Funds)

Global Minerals Ltd.

(A Development Stage Company)

Interim Consolidated Balance Sheet

	December 31, 2006	June 30, 2006 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,380,871	\$ 2,753,194
Marketable securities (note 3)	189,600	193,000
Accounts receivable	23,308	18,731
Due from related parties (note 8)	15,365	-
Prepays	72,553	13,922
	1,681,697	2,978,847
Investments (note 4)	395,005	400,005
Reclamation deposits (note 5)	77,517	90,459
Mineral properties (note 5)	5,438,123	4,512,032
Equipment (note 6)	237,755	242,912
	\$ 7,830,097	\$ 8,224,255
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 267,796	\$ 84,938
Due to related parties (note 8)	58,075	30,692
	325,871	115,630
Shareholders' equity		
Share capital (note 7)	15,011,033	14,981,833
Contributed surplus (note 7)	2,503,978	2,171,354
Deficit	(10,010,785)	(9,044,562)
	7,504,226	8,108,625
	\$ 7,830,097	\$ 8,224,255

Nature and continuance of operations (note 1)

Commitments (note 9)

Approved by the Board of Directors:

"George Heard"

George Heard - Director

"Stuart Tennant"

Stuart Tennant - Director

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

Global Minerals Ltd.

(A Development Stage Company)

Interim Consolidated Statements of Operations and Deficit

	Three Months Ended December 31, 2006	Six Months Ended December 31, 2006	Three Months Ended December 31, 2005	Six Months Ended December 31, 2005
EXPENSES				
Amortization	\$ 25,725	\$ 47,506	\$ 37,357	\$ 87,697
Bank charges and interest	3,650	5,257	350	741
Consulting fees	-	30,000	67,809	128,135
Foreign exchange loss (gain)	6,691	9,588	27,099	72,837
Investor relations	86,615	124,343	141,527	168,423
Office and general	10,997	30,662	23,039	54,790
Management fees	48,000	78,000	7,500	15,000
Professional fees	45,122	118,985	24,087	55,443
Property investigations	29,383	63,883	-	-
Rent	14,666	61,158	12,963	26,238
Salaries and benefits	40,245	87,671	(6,509)	10,734
Stock-based compensation	46,891	336,824	45,862	91,724
Transfer agent and regulatory filing fees (recovery)	12,787	12,037	5,122	5,959
Travel	6,508	46,528	25,875	57,852
Loss before other items	(377,280)	(1,052,442)	(412,081)	(775,573)
OTHER ITEMS				
Interest income	4,558	21,773	1,255	1,255
Gain on disposal of marketable securities	24,342	24,342	88,211	88,211
Miscellaneous income	8,257	8,257	-	-
Other income from interest in mineral property	15,000	15,000	275,139	275,139
Project management income	16,848	16,848	-	-
Write-down of mineral property	(1)	(1)	-	-
Loss for the period	(308,276)	(966,223)	(47,476)	(410,968)
Deficit, beginning of period	(9,702,509)	(9,044,562)	(6,329,339)	(5,965,847)
Deficit, end of period	\$ (10,010,785)	\$ (10,010,785)	\$ (6,376,815)	\$ (6,376,815)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
W.A. number of common shares outstanding	67,694,210	67,621,221	51,047,542	50,880,875

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

Global Minerals Ltd.

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

	Three Months Ended December 31, 2006	Six Months Ended December 31, 2006	Three Months Ended December 31, 2005	Six Months Ended December 31, 2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	\$ (308,276)	\$ (966,223)	\$ (47,476)	\$ (410,968)
Items not affecting cash:				
Amortization	25,725	47,506	37,357	87,697
Gain on disposal of investments	(24,342)	(24,342)	-	-
Other income from interest in mineral property	(15,000)	(15,000)	(230,000)	(230,000)
Stock-based compensation	46,891	336,824	45,862	91,724
Write-down of mineral property	1	1	-	-
Changes in non-cash working capital items:				
Increase in receivables	100,355	(4,577)	30,160	7,454
Increase (decrease) in accounts payable	252,585	182,858	114,488	119,311
Decrease (increase) in prepaid expenses	(34,248)	(58,631)	109,949	113,628
Increase in amounts due from related parties	(12,365)	(15,365)	-	-
Increase in amounts due to related parties	(29,465)	27,383	(863)	-
Net cash used in operating activities	1,861	(489,566)	59,477	(221,154)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment	(36,257)	(42,350)	(56,029)	(118,912)
Acquisition of investments	-	-	(153,702)	(153,702)
Long-term account receivable	-	-	196,080	171,080
Proceeds from disposal of marketable securities	47,742	47,742	-	-
Reclamation deposits	-	12,942	(20)	5,894
Mineral property expenditures	(690,153)	(926,091)	(103,728)	(691,419)
Net cash used in investing activities	(678,668)	(907,757)	(117,399)	(787,059)
CASH FLOWS FROM FINANCING ACTIVITIES				
Common shares issued for cash	-	25,000	200,000	200,000
Share issuance costs paid	-	-	(14,000)	(14,000)
Long-term debt repayment	-	-	(2,572)	(13,031)
Net cash provided by (used in) financing activities	-	25,000	183,428	172,969
Change in cash and cash equivalents	(676,807)	(1,372,323)	125,506	(835,244)
Cash and cash equivalents, beginning of period	2,057,678	2,753,194	200,316	1,161,066
Cash and cash equivalents, end of period	\$ 1,380,871	\$ 1,380,871	\$ 325,822	\$ 325,822

Supplemental Cash Flow Information - Note 10

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

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

1. NATURE OF OPERATIONS

The Company is incorporated under the provincial laws of Alberta on July 24, 1989 and was continued in the province of British Columbia on March 31, 2006. The Company is publicly listed on the TSX Venture Exchange (the "Exchange") and trades under the symbol "CTG-V".

The Company's major activities are the acquisition, exploration and development of mineral properties. The Company has not yet determined whether the properties contain mineral deposits that are economically recoverable. As the Company does not yet have cash flow from operations, it must rely on equity financing to fund operations. The Company's main source of funding has been the issuance of equity securities for cash, through private placements to sophisticated investors and through public offering to institutional investors.

These interim consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Its ability to continue as a going concern is dependent upon the continued support of the related parties, the ability of the Company to raise equity financing, the discovery of economically recoverable reserves and ultimately the attainment of profitable operations. These interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and they follow the same accounting policies and methods of application as the most recent annual audited financial statements. Consequently, these statements should be read in conjunction with the audited annual financial statements for the period ended March 31, 2006.

3. MARKETABLE SECURITIES

Name of Issuer	Class of Security	Quantity	December 31, 2006	
			Carrying Value	Market
Canyon Copper Corp.	Common shares	100,000	\$ 1,000	\$ 27,000
Dynamic Resources Corp.	Common shares	200,000	8,000	38,000
GrandCru Resources Corp.	Common shares	100,000	15,000	14,000
Universal Uranium Ltd.	Common shares	360,000	165,600	241,200
			<u>\$ 189,600</u>	<u>\$ 320,200</u>

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

4. INVESTMENTS

Name of Issuer	Class of Security	Quantity	December 31, 2006	
			Carrying Value	Market
Maghreb Minerals	Common shares	12,905,000	\$ 250,005	\$ 1,935,750
Global Uranium Corp.	Common shares	1,450,000	145,000	536,500
			<u>\$ 395,005</u>	<u>\$ 2,472,250</u>

5. MINERAL PROPERTIES

A summary of exploration expenditures incurred during the six month period ended December 31, 2006 is as follows:

Front Range Property - Colorado	
Balance – June 30, 2006	<u>\$ 3,705,461</u>
Acquisition costs	33,630
Assays	13,052
Drilling and mine development	62,802
Equipment rentals	3,915
Geological consulting	175,948
Insurance and permits	11,788
Mine employees	198,283
Road work and site maintenance	29,779
Sundry	6,162
Supplies	137,340
Travel	28,728
	<u>701,427</u>
Balance – December 31, 2006	<u>\$ 4,406,888</u>

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

5. MINERAL PROPERTIES (Continued)

Nevada Properties

Balance – June 30, 2006	\$ 794,569
Assays	7,838
Acquisition costs	33,900
Geological consulting	52,380
Geophysics	57,773
Lease payments	36,288
Reports and maps	2,676
Sundry	167
Option payments	(20,000)
JV partner recoveries	(148,088)
	<u>22,934</u>
Balance – December 31, 2006	<u>\$ 817,503</u>

Canadian Properties

Balance – June 30, 2006	\$ 12,002
Claim renewals	958
Geological consulting	87,869
Geophysics	74,909
Maps and reports	30,000
Sundry	25
Travel	7,970
Write-off mineral property	(1)
	<u>201,730</u>
Balance – December 31, 2006	<u>\$ 213,732</u>

a) 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 106 patented and unpatented mineral claims located in Boulder County, Colorado. The claims encompass an area of 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 100 tpd 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.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

5. MINERAL PROPERTIES (Continued)

a) Front Range Project

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

- 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 per year on or before June 1, 2003 through 2007; (paid till 2006)
 2. \$60,000 per year on or before June 1, 2008 through 2012;
 3. \$90,000 per year on or before June 1, 2013 through 2017; and
 4. \$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. 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.

b) Nevada, USA

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 was required to pay US\$90,000 over three years (the first US\$60,000 was received), issue 1,000,000 common shares, one-half prior to May 1, 2004 and the remainder by November 1, 2004 (issued), and make a total of US\$600,000 in exploration expenditures over three years. The Company was to remain as operator of the property until such time as Dynamic had earned its interest and a formal Joint Venture agreement was concluded. During 2006, Dynamic assigned its option agreement to Reno Gold Corp. ("Reno") under the same terms and conditions as the original agreement.

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.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

5. MINERAL PROPERTIES (Continued)

b) Nevada, USA (Continued)

The terms of the lease are as follows (in US 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 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)
- \$30,000 by October 20, 2006 (paid) 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 US\$1,000,000 per 1% of the NSR.

In August 2006, the Company granted an option to earn an 80% interest in its Bailey Hills property to AmMex Gold Mining Corp. (“AmMex”), formerly Reese Corp. Under the terms of the option agreement AmMex must make an up front cash payment of US\$25,000 (paid) 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

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 2,725 acres of ranch land located in Elko County, Nevada, known as the Cornucopia Property.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

5. MINERAL PROPERTIES (Continued)

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

The terms of the lease are as follows (in US 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 US\$1,000,000 per 1% of the NSR.

c) Canadian Projects

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% net smelter return ("NSR") royalty and a 4% gross overriding royalty ("GORR"), in what now consists of three mineral claims located in the Northwest Territories. The Company may currently 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 ½% of the NSR.

ii) Tuya Coal Licenses

On May 15, 2002, the TSXV consented to the filing of a purchase agreement signed by the Company on 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. During the period the Company abandoned this property.

iii) 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 optionor \$4,000 (paid), make additional payments totaling \$85,000 over a four year period (\$23,000 paid), and incur \$30,000 (incurred) 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.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

5. MINERAL PROPERTIES (Continued)

d) Reclamation Deposits on Claims

	Balance June 30, 2006	Additions and Redemptions	Balance December 31, 2006
CD 4800627 – Front Range Project	\$ 52,174	\$ (56)	\$ 52,118
CD 4800512 – Front Range Project	6,697	(7)	6,690
CD 4800511 – Front Range Project	11,162	(12)	11,150
CD 4800628 – Front Range Project	5,581	(6)	5,575
USDl BLM reclamation	14,845	(12,861)	1,984
	<u>\$ 90,459</u>	<u>\$ (12,942)</u>	<u>\$ 77,517</u>

6. EQUIPMENT

	Cost	Accumulated Amortization	December 31, 2006 Net Book Value
Automotive equipment	\$ 43,259	\$ 23,252	\$ 20,007
Computer equipment	52,094	39,844	12,250
Furniture and office equipment	68,964	34,127	29,120
Mill equipment	103,933	67,296	36,637
Mining equipment	437,355	303,331	134,024
	<u>\$ 705,605</u>	<u>\$ 467,850</u>	<u>\$ 237,755</u>

	Cost	Accumulated Amortization	June 30, 2006 Net Book Value
Automotive equipment	\$ 43,259	\$ 20,041	\$ 23,218
Computer equipment	47,862	37,358	10,504
Furniture and office equipment	68,964	30,306	38,658
Mill equipment	100,545	60,677	39,868
Mining equipment	402,628	271,964	130,664
	<u>\$ 663,258</u>	<u>\$ 420,346</u>	<u>\$ 242,912</u>

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

7. SHARE CAPITAL

a) Authorized

An unlimited number of common shares without par value

An unlimited number of preferred shares without par value

b) Issued

	Common Shares		Share Capital		Contributed Surplus
Balance, June 30, 2005	50,714,210	\$	11,577,870	\$	954,472
Share issued at \$0.20	1,000,000		200,000		-
Share issuance costs	-		(14,000)		-
Tax benefits renounced	-		(68,240)		-
Options exercised at \$0.18	10,000		1,800		-
Shares issued at \$0.25	15,800,000		3,950,000		-
Share issuance costs – cash	-		(336,500)		-
Share issuance costs – warrants	-		(329,518)		329,518
Fair value of options exercised	-		421		(421)
Stock based compensation	-		-		887,785
Balance, June 30, 2006	67,524,210		14,981,833		2,171,354
Options exercised	170,000		25,000		-
Fair value of options exercised	-		4,200		(4,200)
Stock based compensation	-		-		336,824
Balance, December 31, 2006	67,694,210	\$	15,011,033	\$	2,503,978

b) Issued

- i) On January 4, 2006, a private placement was completed in the amount of \$200,000 for 1,000,000 units. 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 for an 18-month period. The Company has paid cash of \$14,000 and granted 100,000 share purchase warrants with an exercise price of \$0.25 per share for an 18-month period to the finders
- ii) On April 24, 2006, a private placement was completed in the amount of \$3,950,000 for 15,800,000 units. 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 for a two-year period. The Company has paid cash of \$336,500 and granted 1,500,000 warrants with exercise price of \$0.40 for a two-year period to the finders.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

7. SHARE CAPITAL (Continued)

c) Share Purchase Warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, June 30, 2006	25,315,000	\$	0.45
Expired	4,770,000		0.60
Balance, December 31, 2006	20,545,000	\$	0.41

As at December 31, 2006, the Company has the following share purchase warrants outstanding:

Number of Shares	Exercise Price	Expiry Date
1,825,000	\$ 0.60	January 25, 2007
320,000	\$ 0.60	March 2, 2007
1,000,000	\$ 0.25	July 4, 2007
100,000	\$ 0.25	July 4, 2007
15,800,000	\$ 0.40	April 21, 2008
1,500,000	\$ 0.40	April 21, 2008
<u>20,545,000</u>		

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, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's warrants.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

7. SHARE CAPITAL (Continued)

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 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.

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2006	8,966,000	\$ 0.17
Granted	900,000	0.18
Cancelled	(1,180,000)	0.18
Exercised	(170,000)	0.15
Balance, December 31, 2006	<u>8,516,000</u>	<u>0.18</u>

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

7. SHARE CAPITAL (Continued)

d) Stock Options (Continued)

As at December 31, 2006, the Company has the following stock options outstanding:

Number of Shares	Exercise Price	Expiry Date	Optionee
260,000	\$ 0.10	May 2, 2007	Director
386,000	\$ 0.10	February 5, 2008	Director, employees and consultants
3,200,000	\$ 0.18	April 16, 2009	Director, employees and consultants
1,380,000	\$ 0.18	January 10, 2010	Director, employees and consultants
2,390,000	\$ 0.18	January 3, 2011	Director, employees and consultants
<u>900,000</u>	\$ 0.25	November 24, 2011	Employees and consultants
<u>8,516,000</u>			

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

Assumptions	2006
Expected dividend yield	Nil
Expected stock price volatility	92%
Risk-free interest rate	4.25%
<u>Expected life of options</u>	<u>5 years</u>

During the current period, the Company granted 900,000 options with a fair value of \$187,585. One quarter of these options vested during the period so \$46,891 in stock based compensation costs were recorded. Additional vesting from previous option grants resulted in a further \$289,933 in stock based compensation being recorded during the period.

8. RELATED PARTY TRANSACTIONS

The following related party transactions occurred during the period ended December 31, 2006 and 2005:

- The Company incurred \$123,000 (2005 – \$91,500) in management, geological and consulting fees to directors of the Company.
- The Company incurred \$10,700 (2005 - \$nil) in professional fees to a private corporation controlled by an officer of the Company.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

8. RELATED PARTY TRANSACTIONS (Continued)

- The Company invested \$nil (2005 - \$150,000) into common shares of a public corporation that shares two directors in common. .
- The Company received \$15,000 (2005 - \$15,000) in office recovery fees from a public corporation that shares two directors in common
- The Company incurred \$51,000 (2005 - \$nil) in office rental fees from a private corporation controlled by the brother of the president of the Company. These costs relate to the period from August 2005 to December 2006.

As at December 31, 2006, \$49,895 (June 30, 2006 - \$30,692) is owed to a private corporation controlled by the brother of the president of the Company for loan advances and office rent.

As at December 31, 2006, \$3,000 (June 30, 2006 - \$nil) is owed to the Company by a public corporation that shares two directors in common for reimbursable out of pocket costs.

As at December 31, 2006, \$8,180 (June 30, 2006 - \$nil) is owed to the president of the Company for reimbursement of expenses.

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.

9. COMMITMENTS

Lease commitments:

Year Ended June 30,	Office	Vehicle
2007	\$ 5,400	\$ 2,814
2008	\$ 5,400	\$ 5,628
2009	\$ -	\$ 5,628
2010	\$ -	\$ 2,814

- a) The Company has a lease for corporate offices at 308 – 837 West Hastings Street, Vancouver, at a rate of \$900 per month. The lease expires December 31, 2007.
- b) The Company has a lease for corporate vehicle, at a rate of \$469 per month. The lease term is 48 months.
- c) 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 20 hours per month for providing geological, financial, or other technical consulting services to the Company. The agreement was extended until July 1, 2008.

Consolidated Global Minerals Ltd.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

For the Six Month Period Ended December 31, 2006

10. SUPPLEMENTARY CASH FLOW INFORMATION

	2006	2005
Non-cash investing and financing activities		
Receipt of marketable securities of other companies pursuant to the terms of mineral property agreements	\$ 15,000	\$ 230,000
Cash flow information		
Interest paid in cash	\$ -	\$ -
Income taxes paid in cash	\$ -	\$ -

11. SUBSEQUENT EVENTS

Subsequent to the end of the period:

- a) the Company announced a non-brokered private placement to issue units at \$0.25 per unit for gross proceeds of at least \$1,500,000 and a maximum of \$3,000,000. Each unit will consist of a common share and a non-transferable share purchase warrant exercisable into one additional common share at a price of \$0.40 per share for a period of 24 months from the date of closing.
- b) the Company entered into an option agreement with Mantle Diamonds Ltd. ("Mantle") whereby Mantle can earn an 80% interest in the Jen Claim group by incurring \$5,000,000 in exploration expenditures over a period of 4 years.