

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
NOTICE TO SHAREHOLDERS

For the Nine Months Ended September 30, 2007

Responsibility for Financial Statements

The accompanying interim consolidated financial statements for Simberi Mining Corporation for the nine months ended September 30, 2007 and 2006 have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements (see note 2 to the interim consolidated financial statements). Recognizing that the company is responsible for both the integrity and objectivity of the consolidated financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors Involvement

McCarney Greenwood LLP, Chartered Accountants, the external auditors of Simberi Mining Corporation have not audited or performed a review of the unaudited interim consolidated financial statements for the nine months ended September 30, 2007 and 2006 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Interim Consolidated Balance Sheets

	As at September 30, 2007 (unaudited)	As at December 31, 2006 (audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 2,016,616	\$ 5,316,953
Sundry receivable	175,122	14,954
Prepaid expenses	41,253	26,921
Exploration contract advances (note 5)	35,184	-
Due from related parties (note 5)	24,914	30,539
Loan receivable (note 6)	49,815	58,270
Investment in Gaelic Gold Corporation	250,000	-
Financial assets available-for-sale	570,052	-
	<u>3,162,956</u>	<u>5,447,637</u>
Mining interests (note 7)	4,750,470	3,410,294
Equipment (note 4)	20,064	7,294
	<u>\$ 7,933,490</u>	<u>\$ 8,865,225</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 130,245	\$ 79,045
SHAREHOLDERS' EQUITY		
Share capital (note 8(a))	10,547,042	10,067,042
Warrants (note 8(c))	2,956,906	2,956,906
Contributed surplus (note 8(d))	1,627,357	1,238,248
Accumulated other comprehensive income	(22,948)	-
Deficit	(7,305,112)	(5,476,016)
	<u>7,803,245</u>	<u>8,786,180</u>
	<u>\$ 7,933,490</u>	<u>\$ 8,865,225</u>

The accompanying notes are an integral part of these financial statements.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Interim Consolidated Statements of Operations and Deficit (Unaudited)

	Three Months Ended		Nine Months Ended		Cumulative from
	September 30,		September 30,		Incorporation
	2007	2006	2007	2006	October 28, 2003
REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES					
Accounting and corporate services	5,650	6,435	15,450	25,501	93,535
Due diligence costs	-	150,000	-	150,000	150,000
Filing fees	2,730	350	13,719	8,859	42,046
Financing costs written off	-	-	-	-	436,319
Foreign exchange	16,358	(44,971)	24,234	(5,145)	33,894
General and administrative	60,789	223,022	338,873	447,624	1,201,372
Legal and audit	37,805	8,086	126,966	46,637	471,907
Management and consulting fees	684,376	108,100	892,903	486,356	2,313,579
Investor relations	5,401	8,707	125,666	40,176	292,335
Stock based compensation (<i>note 8(b)</i>)	71,619	197,367	389,109	384,245	1,694,606
Directors' compensation	-	-	-	-	118,000
Amortization	1,910	550	2,972	1,041	5,292
Write-down of mining interests	-	-	-	-	170,974
	886,638	657,646	1,929,892	1,585,294	7,023,859
Loss for the period before the undernoted	(886,638)	(657,646)	(1,929,892)	(1,585,294)	(7,023,859)
Gain (loss) on sale of investment	-	-	(8,136)	766,752	758,615
Gain on sale of mining interest	-	-	-	-	1,155,328
Gain from write-off of net liabilities assumed					
From related party	-	29,880	-	29,880	29,880
Non-controlling interest's share of income	-	-	-	-	(175)
Impairment of goodwill (<i>note 3</i>)	-	-	-	-	(2,050,174)
Interest income	34,328	26,656	108,932	107,876	295,458
Net loss for the period	(852,310)	(601,110)	(1,829,096)	(680,786)	(6,834,927)
Deficit, beginning of period as previously stated	(6,452,802)	(2,322,572)	(5,476,016)	(2,242,896)	-
Retroactive reinstatement of stock-based Compensation	-	-	-	-	(4,581)
Deficit, beginning of period as restated	(6,452,802)	(2,322,572)	(5,476,016)	(2,242,896)	(6,839,508)
Reorganization costs	-	-	-	-	(465,604)
Deficit, end of period	\$(7,305,112)	\$(2,923,682)	\$(7,305,112)	\$(2,923,682)	\$(7,305,112)
Basic and diluted loss per share (<i>note 8 (e)</i>)	(0.01)	(0.00)	\$(0.01)	\$(0.01)	

The accompanying notes are an integral part of these financial statements.

SIMBERI MINING CORPORATION
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Interim Consolidated Statements of Cash Flows (unaudited)

	Three Months Ended		Nine Months Ended		Cumulative from
	September 30,		September 30,		Incorporation
	2007	2006	2007	2006	October 28, 2003
Cash flow from operating activities					
Net loss for the period	\$ (852,310)	\$ (601,110)	\$ (1,829,096)	\$ (680,786)	\$ (6,834,927)
Adjustment for:					
Stock-option compensation (<i>note 8(b)</i>)	71,619	197,367	389,109	384,245	1,694,606
Amortization	1,910	550	2,972	1,041	5,292
Prepaid financing costs written off	-	-	-	-	60,010
Loss (Gain) on sale of investment	-	-	8,136	(766,752)	(758,616)
Gain on sale of mining interest	-	-	-	-	(1,155,328)
Non-controlling interest	-	-	-	-	175
Write-down of mining interest	-	-	-	-	170,974
Impairment of goodwill (<i>note 3</i>)	-	-	-	-	2,050,174
Shares issued for third party services	300,000	-	300,000	-	300,000
Changes in non-cash items:					
Sundry receivable and prepaid expenses	(63,454)	-	(174,500)	-	(216,373)
Accounts payable and accrued liabilities	29,326	81,718	51,200	(169,709)	130,245
Net liabilities assumed from related party	-	(29,880)	-	(29,880)	-
Cash used in operating activities	(512,909)	(351,355)	(1,252,179)	(1,261,841)	(4,553,767)
Cash flow from investing activities					
Mining interest acquisition on amalgamation	-	-	-	-	(885,870)
Mining interest expenditures	(314,937)	(569,698)	(1,160,176)	(2,234,191)	(7,396,266)
Proceeds on sale of mining interest	-	-	-	-	4,198,399
Additions to property, plant & equipment	(15,742)	(2,560)	(15,742)	(3,010)	(25,356)
Investment in New Congo Resource Development Company	-	-	-	(100,000)	(100,000)
Purchase of investments	-	-	(1,150,000)	(1,269,000)	(2,419,000)
Proceeds on sale of investment	-	-	298,864	2,583,026	2,881,890
Exploration advances	-	-	(35,184)	-	(35,184)
Cash used in investing activities	(330,679)	(572,258)	(2,062,238)	(1,023,175)	(3,781,387)
Cash flow from financing activities					
Loan receivable	3,355	(75)	8,455	2,410	(49,815)
Reorganization costs	-	-	-	-	(465,607)
Due to/from related parties	585	274,248	5,625	284,895	(24,914)
Issue of share capital	-	-	-	-	5,324,984
Issue costs	-	-	-	-	(700,564)
Issue of warrants	-	-	-	-	6,098,197
Exercise of stock options	-	-	-	229,500	229,500
Prepaid financing costs written off	-	-	-	-	(60,010)
Cash flows from financing activities	3,940	274,173	14,080	516,805	10,351,771
Change in cash during the period	(839,648)	(649,440)	(3,300,337)	(1,768,211)	2,016,616
Cash, beginning of period	2,856,264	4,307,586	5,316,953	5,426,357	-
Cash, end of period	\$ 2,016,616	3,658,146	\$ 2,016,616	\$ 3,658,146	\$ 2,016,616

The accompanying notes are an integral part of these financial statements.

SIMBERI MINING CORPORATION
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Interim Consolidated Statement of Comprehensive Income and Accumulated Other Comprehensive Income

<u>Statement of Comprehensive Income</u>	<u>Three Months Ended September 30, 2007</u>	<u>Nine Months Ended September 30, 2007</u>
Net loss, September 30, 2007	\$ (852,310)	(1,829,096)
Other comprehensive income		
Unrealized loss on financial assets available for sale	(6,852)	(22,948)
Comprehensive income (loss), September 30, 2007	\$ (859,162)	(1,852,044)

<u>Statement of Accumulated Other Comprehensive Income</u>	<u>Three Months Ended September 30, 2007</u>	<u>Nine Months Ended September 30, 2007</u>
Balance, beginning of period	\$ (29,800)	-
Adjustment on transition	-	
Other comprehensive income (loss)	6,582	(22,948)
Balance, end of period	\$ (22,948)	(22,948)

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
September 30, 2007 (unaudited)

1. Nature of Business

Simberi Mining Corporation (the “Company”) was incorporated on October 28, 2003 under the Ontario Business Corporations Act. On August 8, 2006, the Company received approval from the TSX Venture Exchange of a name change from Simberi Gold Corporation to Simberi Mining Corporation. The Company’s main business is the exploration and development of mining projects. In the course of its business the Company evaluates and reviews a number of potential base and precious metal projects throughout the world.

To date, the Company has not earned significant revenues from its projects and is considered to be in the development stage.

The Company has significant mining interests located in the Democratic Republic of Congo (DRC) which may be subject to sovereign risks, including political and economic instability, government regulations relating to mining, military repression, civil disorder, currency fluctuations and inflation, all or any of which may impede the Company’s activities in this country or may result in the impairment or loss of part or all of the Company’s interest in the properties. The DRC does not adhere to Canadian financial standards; however, they are in the process of modernizing its mining code and registry standards.

These unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles using the same significant accounting policies as the Company’s audited consolidated financial statements for the year ended December 31, 2006, except for the changes in accounting policies described in note 2. These financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles for annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2006.

2. Significant Accounting Policies

Effective January 1, 2007, the Company has adopted three new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”) in 2005 (sections 3855, 1530 and 3865). These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The Company has determined the adoption of Section 3865 will have no current impact on the consolidated financial statements.

Financial Instruments – Recognition and Measurement (CICA Handbook Section 3855)

In accordance with this new standard the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

Comprehensive Income (CICA Handbook Section 1530)

Comprehensive income is the change in shareholders’ equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company now reports a consolidated statement of comprehensive loss, and a new category, accumulated other comprehensive income, and has been added to the shareholders’ equity section of the consolidated balance sheet. The components of this new category will include unrealized gains and losses on financial assets classified as available-for-sale and the effective portion of cash flow hedges, if any.

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3. Acquisition of New Congo Resource Development Company Inc.

On December 21, 2005, the Company acquired 66.67% of the outstanding common shares of New Congo, a company incorporated in Canada, with mining interests in the Democratic Republic of Congo through its subsidiaries, for \$100,000 cash.

The purchase price has been allocated to the net assets of New Congo at their fair values on the date of acquisition as follows:

Cash	\$ 9,992
Accounts receivables	38,863
Investment	99,652
Mining interest	287,273
	435,780
Total liabilities	(335,780)
	\$ 100,000
Net assets acquired, December 21, 2005	\$ 100,000

On May 18, 2006 the Company acquired the remaining 33.33% outstanding common shares of New Congo by a cash payment of \$100,000 and the issuance of 8,000,000 common shares of Simberi at a deemed price of \$.25 per share for a total of \$2,000,000.

The total consideration of \$2,100,000 (being \$100,000 in cash and the issuance of 8,000,000 common shares at \$0.25/share) paid for the 33.33% interest in New Congo created a \$2,050,174 purchase price discrepancy. This purchase price discrepancy represents the excess of the cost over the net of the amounts assigned to the assets acquired and the liabilities assumed. As at December 31, 2006, the Company determined that the \$2,050,174 carrying value of goodwill was not recoverable and consequently charged the carrying value as impairment of goodwill to the consolidated statement of operations and deficit.

4. Equipment

	Cost	Accumulated Amortization	Net Book Value September 30, 2007	Net Book Value December 31, 2006
Computer equipment	\$ 13,863	\$ 3,274	\$ 10,589	\$ 3,154
Office equipment	5,223	1,705	3,518	4,140
Leasehold improvements	6,270	313	5,957	-
	\$ 25,356	\$ 5,292	\$ 20,064	\$ 7,294

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5. Related Party Transactions

- (a) During the nine months ended September 30, 2007 \$136,590 (2006 - \$277,292) was paid to Porphyry Inc., a company owned by a director and officer, for services rendered and for reimbursement of expenses. Of this amount \$90,000 (2006 - \$240,000) was included in professional and consulting fees for management services; the remainder of \$46,590 (2006 - \$37,292) was a reimbursement of expenses and was included in general and administrative. During the three months ended September 30, 2007 \$46,382 (2006 - \$32,246) was paid to Porphyry Inc., for services rendered and for reimbursement of expenses. Of this amount \$30,000 (2006 - \$30,000) was included in professional and consulting fees for management services; the remainder of \$16,382 (2006 - \$3,246) was a reimbursement of expenses and was included in general and administrative. As at September 30, 2007 \$nil (December 31 2006 - \$Nil) was owed to Porphyry Inc.
- (b) During the nine months ended September 30, 2007 the Company advanced \$75,000 (2006 - \$Nil) to Billiken Management Services Inc. ("Billiken") for services associated to the New Congo and Nevada properties. A director of the company also served as a director for Billiken. Of this amount \$35,184 is included in exploration advances and \$39,816 has been capitalized to mining interest on the balance sheet. On June 1, 2007 the director resigned from the board of Billiken. As such, effective June 1, 2007 the companies are no longer considered related parties.
- (c) During the nine months ended September 30, 2007, a Director of Novaking Pty Ltd., a subsidiary of the Company, paid \$4,672 of exploration expenses on behalf of the Company. This amount was capitalized to mining interests. As at September 30, 2007, \$24,914 (December 31, 2006 - 30,539) is due from this director and is recorded on the balance sheet as due from related parties.
- (d) In the third quarter of 2006 the Company agreed to a three year licence agreement in connection with a sports and entertainment facility. Iberian Minerals Corp ("Iberian") is one of the participants in sharing the cost of the facility. The respective share of the cost to Iberian for fiscal 2007 was \$50,671, which was paid in the second quarter. Iberian is related to the Company by virtue of three directors of Simberi are director of Iberian.

Related party transactions are considered to be in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

6. Loan Receivable

The loan receivable in the amount of \$49,815 (US \$50,000) is due from Miminco LLC, a Delaware Limited Liability Corporation that owns a controlling interest in Miminco, SPRL of Kinshasa, and Democratic Republic of Congo. The loan became due on February 20, 2007 and bears interest at 10% per annum. As Interest on the loan was paid in the second quarter, the Company feels the loan is still collectable.

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7. Mining Interests

As of September 30, 2007, accumulated costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Balance December 31, 2006	Additions	Balance September 30, 2007
Novaking Properties (i)			
Acquisition costs	\$ 25,648	\$ 314,851	\$ 340,499
Exploration expenditures	102,614	231,491	334,105
Write down of Tarrawarra property	(35,835)	-	(35,835)
Sales of interest in Mount Elephant	-	(45,325)	(45,325)
Book value of mineral property	92,427	501,017	593,444
New Congo Properties (ii)			
Acquisition cost	149,652	-	149,652
Regulatory fees	96,489	56,088	152,577
Travel and accommodation	223,782	153,820	377,602
General exploration	169,055	-	169,055
Consulting fees	1,061,069	310,883	1,371,952
Joint venture facilitation costs	1,017,047	284,601	1,301,648
General and administrative	194,114	33,767	227,881
Rent	227,655	-	227,655
Legal fees	179,004	-	179,004
Book value of mineral property	3,317,867	839,159	4,157,026
Mining Properties	\$ 3,410,294	\$1,340,176	\$ 4,750,470

- (i) Novaking Pty Ltd. is an Australian mining and exploration company. As at September 30, 2007, the Company's wholly owned Australian subsidiary, Renaissance Corporation Pty Ltd. ("Renaissance") held interests in four mineral prospects – Zanthus, Mount Sarah & Mount Narlee, and Lambina.

In 2005 Renaissance completed a joint venture agreement with Korab Resources Limited ("Korab") on the Mt. Elephant Gold prospect in Western Australia. The agreement stated that Korab could earn a 70% interest in the Mt. Elephant property by spending a minimum of \$40,000 Australian to December 31, 2006 and a total of \$500,000 Australian in exploration over a three-year period. Korab as the Manager of the Joint Venture was to undertake the exploration programs in cooperation with the Company's subsidiary, Renaissance. As at June 30, 2007 Korab had not earned its 70% interest in the Mt. Elephant property. On July 26 Simberi, through its wholly owned Australian subsidiary Renaissance, sold its interest in the Mount Elephant project to Korab for the following consideration:

- (a) A cash payment of AU\$50,000;
- (b) Annual payments of AU\$25,000 to total AU\$125,000;
- (c) Simberi will retain a 10% net smelter royalty interest in any production from the property; and
- (d) If a bankable feasibility study is not completed within five years the property will revert back to Simberi.

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7. Mining Interests (continued)

On August 23, 2005, Renaissance completed a joint venture agreement with Domo Pty Ltd. ("Domo"), pertaining to the Zanthus Lignite property. Domo has the opportunity to earn an initial 25% interest in Zanthus, with the option to acquire the remaining 75%. To acquire a 100% interest, Domo must incur an initial AUS\$125,000 in expenditures and other financial requirements and AUS\$2.5 million in exploration expenditures over a 4 year period. The Company will retain a 1% royalty on the project. As at September 30, 2007 Domo had not earned its 25% interest in the Zanthus property.

In the second quarter the Company acquired interests in the Mount Sarah and Mount Narlee projects located in Southern Australia. The agreement is with Caldera Resources Pty. Ltd. ("Caldera") and Ellendale Resources NL ("Ellendale") pursuant to which the Company will have the right to earn a 60% interest these projects. The acquisition is subject to the following terms:

- (a) The issuance of an aggregate of 1,500,000 common shares of the Simberi to Caldera and Ellendale;
- (b) The Company spending or causing to be expended \$CDN 1.25 million on exploration over a three year term and commencing a ground gravity survey on the Mt Sara project;
- (c) Simberi shall be the operator of the exploration programs; and
- (d) Upon completion of the C\$1.25 million expenditure, the joint venture ownership will be:
Renaissance Corporation Ltd 60% (Simberi)
Caldera Resource PTY Ltd 20%
Ellendale Resources NK 20%

During the second quarter Simberi and its wholly owned subsidiary, Novaking, acquired all of the outstanding shares of SA Drilling Pty. Ltd. ("SA Drilling"). SA Drilling holds a 100% interest in its Lambina Project located in Southern Australia. The agreement provided that Novaking will acquire the outstanding shares of SA Drilling for the following consideration:

- (a) Payment of CDN \$50,000 and the issuance of to the vendor of the SA Drilling shares of 750,000 common shares of Simberi; and
- (b) Payment of a further CDN \$50,000 and the issuance to the vendor of an additional 1,000,000 common shares of the Company on the first anniversary of the date of the closing or upon the completion of a joint venture by Novaking with a third party in respect of the Lambina Project, whichever is earlier.

In 2006, the Company had not found a joint venture partner to participate in the exploration of the Tarrawarra property nor was the Company prepared to spend future funds on the property. As a result the total accumulated deferred exploration costs of \$35,835 were written off in 2006.

On September 4, 2007 Simberi announced that it has entered into an Option to Purchase Agreement with Merlot Thoughts Pty Ltd ("Merlot"), through its wholly owned Australian subsidiary Novaking Pty Ltd. ("Novaking").

The agreement allows Simberi to purchase an 80% interest in Merlot, which is the holder of an 800 square kilometre property located in Western Australia by completing the following:

- (a) An A\$100,000 payment for a six month option period and commitment to an A\$40,000 exploration expenditure to conduct due diligence investigations;
- (b) If Simberi elects not to proceed, it will receive a repayment of the tenement fee of A\$40,000;
- (c) If Simberi proceeds, it will pay the vendor A\$100,000 and 300,000 common shares of Simberi;
- (d) The A\$40,000 expenditure for due diligence will be included in the A\$500,000 exploration commitment to be expended over a three year period from the date of exercise of the option;
- (e) Formal documentation will be completed after the option period.

7. Mining Interests (continued)

- (ii) Effective December 21, 2005, the Company acquired from Firebird Global Master Fund Ltd. and Kershner, Grosso & Co. their combined interests in common shares in New Congo Resources Development Company Inc. ("New Congo"), a corporation that has natural resource projects in the Democratic Republic of Congo ("DRC"). The Company purchased 400,000 common shares of New Congo representing 66.67% equity ownership for \$100,000. In addition, the Company took over the obligation to provide funding for up to US\$900,000 in exploration expenditures on the Congo projects.

New Congo, through a wholly owned subsidiary in the DRC ("PTM"), has a joint venture agreement with Gecamines, the state owned copper mining company in the DRC, with respect to the Kakanda Copper/Cobalt project. PTM will receive 92.5% of the revenues from the project until its capital costs are recovered. PTM and Gecamines each have the right to participate in the joint venture on a 51% and 49% basis, respectively.

On May 18, 2006, the Company completed the acquisition of the remaining 33.33% from Quartern Holdings Inc. ("Quartern") through a payment to Quartern of \$100,000 in cash and the issuance to Quartern of 8,000,000 common shares of the Company at a deemed price of \$0.25 per share for a total of \$2,000,000. In addition, Quartern has entered into a consulting agreement with the Company and New Congo whereby Quartern will assist the development of the Kakanda Project. Pursuant to the terms of the consulting agreement, Quartern will also be entitled to receive an additional 3,900,000 common shares of Simberi upon successfully increasing Simberi's interest in the Kakanda Project from 51% to 75% or more.

In the second quarter of 2007, Simberi entered into a definitive agreement with Amari Holdings Ltd ("AMARI") for the development of Simberi's Kakanda Copper/Cobalt project (the "Kakanda Project") in the DRC.

The terms of the Definitive Agreement include that:

- (a) PTM and AMARI will jointly work together to negotiate and finalize the JV with Gecamines.
- (b) Over a 24 month period commencing on the date that the JV becomes effective, AMARI agrees to invest US\$10 million on an equity basis in PTM on a draw down basis as and when requested by PTM and, at a minimum, AMARI will ensure that PTM is sufficiently funded at all times through the Investment to facilitate necessary expenditures pursuant to the JV and to keep the Kakanda Project property in good standing. In exchange for the Investment, AMARI will receive common shares of PTM up to a maximum of 51% of the outstanding common shares of PTM upon completion of the full Investment.
- (c) AMARI will also receive an additional 14% (for a total of 65%) of the outstanding common shares of PTM upon completion by PTM of a feasibility study for the Kakanda Project.
- (d) Following the Commencement Date, PTM will be managed by a board of directors of which AMARI will have the right to appoint three directors and Simberi will have the right to appoint two. All decisions of the board of directors of PTM will be made by a simple majority vote excluding any decision relating to (i) the disposal of any interest in the Kakanda Project; or (ii) the use of the funds representing the Investment for any purpose other than the advancement of the Kakanda Project. Approval of these matters will require unanimous consent of both parties.
- (e) Following the Commencement Date, PTM will appoint AMARI to be the manager of the Kakanda Project.

On September 4, 2007 Simberi announced that it agreed to extend (by an additional 60 days) the due diligence period of the Earn-in Agreement with Amari Holdings Ltd.

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8. Share Capital

(a) Authorized An unlimited number of common shares Issued	Number of Shares	Amount
Balance, December 31, 2004	94,381,831	\$ 5,961,052
Private placement (i)	26,000,000	2,600,000
Warrant valuation (i)	-	(2,002,000)
Share issue costs	-	(284,337)
Balance, December 31, 2005	120,381,831	6,274,715
Option exercise – cash	1,530,000	229,500
Option exercise – valuation	-	71,831
Issuance of shares (ii)	8,000,000	2,000,000
Private placement (iii)	27,750,000	2,775,000
Warrants valuation (iii)	-	(954,906)
Share issue costs	-	(329,098)
Balance, December 31, 2006	157,661,831	\$ 10,067,042
Issuance of shares (iv)	3,000,000	300,000
Issuance of shares (v)	750,000	60,000
Issuance of shares (vi)	1,500,000	120,000
Balance, September 30, 2007	162,911,831	\$ 10,547,042

- (i) On December 23, 2005, the Company issued 26,000,000 units at a price of \$0.10 per unit for gross proceeds of \$2,600,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at an exercise price of \$0.20 for a period of two years until December 23, 2007. A finder's fee equal to 10% of the gross proceeds or \$260,000 was paid in connection with the private placement.

The fair value of the warrants was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: expected volatility of 194.36%; expected dividend yield of 0%, risk-free interest rate of 3.83% and expected life of 2 years. The warrants were valued at \$2,002,000.

- (ii) On May 18, 2006, the Company has completed the acquisition of the remaining 33.33% from Quartern Holdings Inc. ("Quartern") through a payment to Quartern of \$100,000 in cash and the issuance to Quartern of 8,000,000 common shares of Simberi at a deemed price of \$0.25. The common shares were valued at \$2,000,000.
- (iii) On November 16, 2006, the Company issued 27,750,000 units at a price of \$0.10 per unit for gross proceeds of \$2,775,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.20 for a period of two years until November 16, 2008.

The fair value of the warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumption: expected volatility of 119.33%; expected dividend yield of 0%; risk-free interest rate of 4.00% and expected life of 2 years. The warrants were valued at \$954,906.

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8. Share Capital (continued)

- (iv) The Company issued 3,000,000 common shares of Simberi at a deemed price of \$0.10, as part of a consulting agreement with various parties on assisting with the development of the Kakanda project in the DRC.
- (v) The Company issued 750,000 common shares of Simberi at a deemed price of \$0.08, as part of the purchase of SA Drilling PTY Ltd. (see note 7). The common shares were valued at \$60,000.
- (vi) The Company issued 1,500,000 common shares of Simberi at a deemed price of \$0.08, as part of the purchase of interest in Mount Sarah and Mount Narlee (see note 7). The common shares were valued at \$120,000.

(b) Stock Option Plan

The Company has an employee stock option plan under which the Board of Directors, or a committee appointed for such purpose, may from time to time grant to employees, officers, directors of, or consultants to, the Company, options to acquire common shares in such numbers, for such terms, and at such exercise prices, as may be determined by the Board of Directors or such committee.

The options are valid for a maximum of 5 years from the date of the issue. Vesting terms are 1/6th after 3, 6, 9, 12, 15 and 18 month anniversaries of the date of the grant.

As at September 30, 2007, the stock options outstanding and the weighted average exercise price were as follows:

	Number	Weighted Average Exercise Price Per Share
Balance December 31, 2006	17,085,000	\$ 0.14
Activity during 2007:		
Granted	100,000	0.10
Exercised	-	-
Cancelled/expired	(3,500,000)	0.13
Balance September 30, 2007	13,685,000	\$ 0.14

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8. Share Capital (continued)

As at September 30, 2007, the Company had the following stock options outstanding:

Black-Scholes Value (\$)	Number of Options Outstanding	Exercise Price (\$)	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Contractual Life
\$ 4,424	1,475,000	\$ 0.15	June 30, 2008	1,475,000	0.75 years
240,268	2,710,000	\$ 0.15	May 13, 2009	2,710,000	1.62
273,000	5,250,000	\$ 0.10	August 24, 2010	5,250,000	2.90
21,750	250,000	\$ 0.10	November 23, 2010	250,000	3.15
234,000	1,000,000	\$ 0.24	January 30, 2011	1,000,000	3.33
358,000	2,000,000	\$ 0.185	March 30, 2011	2,000,000	3.50
11,600	50,000	\$ 0.24	April 11, 2011	41,666	3.53
36,901	200,000	\$ 0.22	June 1, 2011	166,666	3.58
27,750	250,000	\$ 0.115	July 14, 2011	166,667	3.79
5,750	50,000	\$ 0.12	August 17, 2011	33,333	3.88
32,898	350,000	\$ 0.12	October 10, 2011	174,997	4.03
4,633	100,000	\$ 0.10	June 20, 2012	16,667	4.72
\$ 1,250,974	13,685,000			13,284,997	2.57

For the nine month period ended September 30, 2007, the following options were expensed:

Option grant date	Number of Options Expensed	Amount Expensed
August 24, 2005 (i)	875,000	\$ 13,142
November 23, 2005 (ii)	83,334	3,625
January 30, 2006 (iii)	500,000	78,000
March 30, 2006 (iv)	1,000,000	178,999
April 11, 2006 (v)	25,000	5,799
June 1, 2006 (vi)	100,000	15,266
July 14, 2006 (vii)	125,000	13,875
August 17, 2006 (viii)	25,000	2,874
October 10, 2006 (ix)	175,000	77,529
	2,908,334	\$389,109

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8. Share Capital (continued)

The following table sets out the remaining options to be expensed as they vest:

Option Grant Date	Number of Remaining Options to be Expensed	Amount to be Expensed
August 24, 2005 (i)	-	\$ -
November 23, 2005 (ii)	-	-
January 30, 2006 (iii)	-	-
March 30, 2006 (iv)	-	-
April 11, 2006 (v)	8,334	648
June 1, 2006 (vi)	33,334	-
July 14, 2006 (vii)	83,333	6,166
August 17, 2006 (viii)	16,667	1,599
October 10, 2006 (ix)	175,000	9,211
June 20, 2007 (x)	83,333	4,633
	400,003	\$ 22,257

- (i) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 177.69%; risk-free interest rate of 3.51% and an expected average life of 5 years.
- (ii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 195.19%; risk-free interest rate of 3.80% and an expected average life of 5 years.
- (iii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 195.83%; risk-free interest rate of 4.04% and an expected average life of 5 years.
- (iv) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 189.63%; risk-free interest rate of 4.11% and an expected average life of 5 years.
- (v) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 188.01%; risk-free interest rate of 4.28% and an expected average life of 5 years.
- (vi) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 129.15%; risk-free interest rate of 4.34% and an expected average life of 5 years.

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8. Share Capital (continued)

(vii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 181.26%; risk-free interest rate of 4.31% and an expected average life of 5 years.

(viii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 179.55%; risk-free interest rate of 4.14% and an expected average life of 5 years.

(ix) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 124.95%; risk-free interest rate of 4.07% and an expected life of 2 and 5 years.

(x) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100.00%; risk-free interest rate of 4.62 % and an expected life 5 years

(c) Warrants

The following table summarizes the warrants outstanding at September 30, 2007:

Year Issued	Black-Scholes Value	Exercise Price	Expiry Date	Number of Warrants Outstanding at March 31, 2007	Expected Volatility	Risk Free Rate
2005	\$ 2,002,000 (note 8(a)(i))	\$ 0.20	Dec 23, 2007	26,000,000	194.36%	3.83%
2006	954,906 (note 8(a)(iii))	\$ 0.20	Nov 16, 2008	13,875,000	119.33%	4.00%
	\$ 2,956,906			39,875,000		

The Company estimates the fair value of the warrants at the date of grant using the Black Scholes option pricing model. The expected life of the warrant is assumed to extend to the expiry date.

(d) Contributed Surplus

The following is a continuity of contributed surplus for the year nine month period ended September 30, 2007:

	<u>Amount</u>
Balance, December 31, 2006	\$ 1,238,248
Stock options vested during the first quarter	165,853
Stock options vested during the second quarter	151,637
Stock options vested during the third quarter	71,619
Balance, September 30, 2007	\$ 1,627,357

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8. Share Capital (continued)

(e) Basic and Diluted Income (Loss) per Share

The following table sets forth the computation of basic and diluted (loss) income per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Numerator:				
Net Loss for the period attributable to common shareholders				
- basic and fully diluted	\$ 852,310	\$ 601,110	\$1,829,096	\$ 680,786
Denominator:				
Weighted average number of common shares outstanding	161,680,853	129,911,931	159,016,227	125,502,336
Basic loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Diluted loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

The stock options and warrants have not been included in the calculation as their effect would be anti-dilutive.

9. Financial Instruments

Fair Value of Financial Instruments

The Company's financial instruments consist of cash, sundry receivables, due from related parties, loan receivable, financial assets available-for-sale and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their immediate or short-term maturity.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals. If the Company locates mineral deposits, it will be subject to commodity price risk.

Other Risks

It is management's opinion that the Company is not exposed to significant price, currency or credit risk arising from its financial instruments.

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10. Segmented Information

	<i>September 30, 2007</i>			
	Canada	Congo	Australia	Consolidated
Current assets	\$ 3,054,001	\$ 58,936	\$ 50,019	\$ 3,162,956
Long-term assets	581,569	3,944,648	244,317	4,770,534
	\$ 3,635,570	\$ 4,003,584	\$ 294,336	\$ 7,933,490

	<i>December 31, 2006</i>			
	Canada	Congo	Other Areas	Consolidated
Current assets	\$ 5,312,661	\$ 99,058	\$ 35,918	\$ 5,447,637
Long-term assets	7,294	3,317,867	92,427	3,417,588
	\$ 5,319,955	\$ 3,416,925	\$ 128,345	\$ 8,865,225

11. Commitments

Subsequent to the quarter end, the Company entered in to a new lease agreement for the Company's premises. Annual minimum lease payments are as follows:

2007	\$ 9,666
2008	38,925
2009	39,969
2010	41,013
2011	42,057
2012	32,130

	\$ 203,760
	=====

On July 10, 2006, the Company agreed to a three year licence agreement in connection with a sports and entertainment facility. The remaining commitments under the licence agreement are as follows:

May 1, 2008	<u>238,388</u>
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In fiscal 2007 three companies (one of which is a related party (note 5)) absorbed approximately 40% of the commitment.

See note 7 for additional commitments as they relate to spending on Mining interests.

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12. Comparative Amounts

Certain prior year amounts have been reclassified to conform to the current year's presentation.