

SIMBERI MINING CORPORATION
(A Development Stage Company)
Interim Consolidated Financial Statements

For the three months ended March 31, 2008

SIMBERI MINING CORPORATION
(A Development Stage Company)
NOTICE TO SHAREHOLDERS

For the Three Months Ended March 31, 2008

Responsibility for Financial Statements

The accompanying interim consolidated financial statements for Simberi Mining Corporation for the three months ended March 31, 2008 and 2007 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 Corporation 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 three months ended March 31, 2008 and 2007 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Interim Consolidated Balance Sheets

	As at March 31, 2008 (unaudited)	As at December 31, 2007 (audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 1,007,967	\$ 1,480,679
Sundry receivable	79,274	200,285
Receivable from sale of Mt. Elephant <i>(note 9(i)(b))</i>	23,465	21,675
Prepaid expenses	49,923	83,318
Due from former related party <i>(note 6(c))</i>	22,752	21,016
Loan receivable <i>(note 7)</i>	51,395	49,405
Financial assets available for sale <i>(note 8(i))</i>	600,230	585,187
	<u>1,835,006</u>	<u>2,441,565</u>
Receivable from sale of Mt. Elephant <i>(note 9(i)(b))</i>	93,860	86,700
Investment in Gaelic Gold Corporation <i>(note 8(ii))</i>	250,000	250,000
Mining interests <i>(note 9)</i>	5,333,635	5,077,050
Equipment <i>(note 5)</i>	24,911	27,123
	<u>\$ 7,537,412</u>	<u>\$ 7,882,438</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 80,053	\$ 148,415
SHAREHOLDERS' EQUITY		
Share capital <i>(note 10(a))</i>	10,472,042	10,472,042
Warrants <i>(note 10(c))</i>	954,906	954,906
Contributed surplus <i>(note 10(d))</i>	3,648,147	3,642,107
Accumulated other comprehensive income	7,230	(7,813)
Deficit	(7,624,966)	(7,327,219)
	<u>7,457,359</u>	<u>7,734,023</u>
	<u>\$ 7,537,412</u>	<u>\$ 7,882,438</u>

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

Approved by the Board of Directors

Signed

_____ Director

Signed

_____ Director

SIMBERI MINING CORPORATION
(A Development Stage Company)
Interim Consolidated Statements of Operations and Deficit (unaudited)

	For the three months ended		Cumulative from
	March 31	March 31	Incorporation
	2008	2007	October 28,
			2003
Revenue	\$ -	\$ -	\$ -
Expenses			
Professional and consulting fees <i>(note 6)</i>	91,350	103,777	2,271,900
General and administrative	179,757	90,109	1,665,249
Stock-option compensation <i>(note 10(b))</i>	6,040	165,853	1,713,396
Legal and audit	30,567	23,520	524,711
Investor relations	-	106,865	369,071
Foreign exchange loss (gain)	(14,587)	2,505	41,263
Directors' compensation <i>(note 6(b))</i>	16,500	-	139,500
Due diligence costs	-	-	150,000
Financing costs written off	-	-	436,319
Amortization	2,038	761	10,458
Write-down of mining interests	-	-	170,974
	311,665	493,390	7,492,841
Loss for the period before the undernoted	(311,665)	(493,390)	(7,492,841)
Gain on sale of investment	-	-	758,615
Gain on sale of mining interests	-	-	1,268,000
Gain from write-off of net liabilities assumed			
From related party	-	-	29,880
Non-controlling interest's share of income	-	-	(175)
Impairment of goodwill <i>(note 4)</i>	-	-	(2,050,174)
Interest	13,918	24,004	331,914
Net loss for the period	(297,747)	(469,386)	(7,154,781)
Retroactive reinstatement of stock-based Compensation	-	-	(4,581)
Deficit, beginning of period	(7,327,219)	(5,479,016)	-
Reorganization costs	-	-	(465,604)
Deficit, end of period	\$ (7,624,966)	\$ (5,945,402)	\$ (7,624,966)
Basic and diluted loss per share <i>(note 10 (e))</i>	\$ (0.00)	\$ (0.00)	

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

SIMBERI MINING CORPORATION
(A Development Stage Company)
Interim Consolidated Statements of Cash Flows (unaudited)

	For the three months ended		Cumulative from
	March 31	March 31	Incorporation
	2008	2007	October 28,
			2003
Cash flow from operating activities			
Net loss for the period	\$ (297,747)	\$ (469,386)	\$ (7,154,781)
Adjustment for:			
Stock-option compensation (<i>note 10 (b)</i>)	6,040	165,853	1,713,396
Amortization	2,038	761	10,458
Prepaid financing costs written off	-	-	60,010
Loss (Gain) on sale of investment	-	-	(758,615)
Shares issued for third party services	-	-	225,000
Gain on sale of mining interest	-	-	(1,268,000)
Non-controlling interest	-	-	175
Write-down of mining interest	-	-	170,974
Impairment of goodwill (<i>note 4</i>)	-	-	2,050,174
Changes in non-cash working capital items:			
Sundry receivable and prepaid expenses	141,730	(69,959)	(248,255)
Accounts payable and accrued liabilities	(68,362)	51,930	80,052
Cash flows used in operating activities	(216,301)	(320,801)	(5,119,412)
Cash flow from investing activities			
Mining interest acquisition on amalgamation	-	-	(885,870)
Mining interest expenditures	(256,585)	(332,163)	(8,025,220)
Proceeds on sale of mining interest	-	-	4,356,858
Additions to equipment	174	-	(35,369)
Investment in New Congo Resource Development Company	-	-	(100,000)
Purchase of Shares in Gaelic Gold Corporation	-	-	(250,000)
Purchase of financial assets	-	(1,150,000)	(2,169,000)
Proceeds on sale of financial asset	-	-	2,881,890
Cash flows used in investing activities	(256,411)	(1,482,163)	(4,226,711)
Cash flow from financing activities			
Loan receivable	-	625	(51,395)
Reorganization costs	-	-	(465,607)
Due to/from related parties	-	4,153	(21,016)
Issue of share capital (net of issue costs)	-	-	4,624,420
Issue of warrants	-	-	6,098,197
Exercise of stock options	-	-	229,500
Prepaid financing costs written off	-	-	(60,010)
Cash flows from financing activities	-	4,778	10,354,090
Change in cash and cash equivalents during the period	(472,712)	(1,798,186)	1,007,967
Cash and cash equivalents, beginning of period	1,480,679	5,316,953	-
Cash and cash equivalents, end of period	\$ 1,007,967	\$ 3,518,767	\$ 1,007,967

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

SIMBERI MINING CORPORATION**(A Development Stage Company)****Interim Consolidated Statement of Comprehensive Income and Accumulated Other Comprehensive Income**
(unaudited)

Statement of Comprehensive Income	Three months ended March 31, 2008	Three months ended March 31, 2007
Net loss	\$ (297,747)	(469,386)
Other comprehensive income		
Unrealized gain on financial assets available for sale	15,043	(3,922)
Comprehensive loss, end of period	\$ (282,704)	(473,308)

Statement of Accumulated Other Comprehensive Income

Balance, beginning of period	\$ (7,813)	-
Adjustment on transition	-	
Other comprehensive income (loss)	15,043	(7,813)
Balance, end of period	\$ 7,230	(7,813)

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

1. Nature of Business and Going Concern

Nature of Business

Simberi Mining Corporation (the “Company” or “Simberi”) 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 to change its name 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 is 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.

Going concern assumption

These consolidated financial statements are prepared in accordance with Canadian Generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations in the foreseeable future.

The recoverability of the costs incurred to date on mining interests is dependent upon the existence of economically recoverable reserves, maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance that it will be able to do so in the future.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write-downs to the carrying value of the properties.

2. Significant Accounting Policies

These unaudited interim 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, 2007, except for the changes in accounting policies described below. 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, 2007.

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures

CICA Handbook Section 1535, "Capital Disclosures", requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in note 3 to these interim financial statements.

Financial Instruments – Disclosure and Presentation

CICA Handbook Sections 3862, "Financial Instruments – Disclosures" and 3863, "Financial Instruments – Presentation" replace Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", revision and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 11 to these interim financial statements.

Recent accounting pronouncements

Goodwill and Intangible Assets

In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company is currently assessing the impact of this new accounting standard on its financial statements.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to replace Canadian GAAP with IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

3. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2008. The Company is not subject to externally imposed capital requirements.

4. 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
	<hr/>
	435,780
Total liabilities	(335,780)
	<hr/>
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 from Quartern Holdings Inc. ("Quartern") with 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.

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.

The total consideration of \$2,100,000 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 statements of operations and deficit.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

5. Equipment

	Cost	Accumulated Amortization	Net Book Value	
			March 31, 2008	December 31, 2007
Computer equipment	\$ 16,280	\$ 6,220	\$ 10,060	\$ 10,432
Office furniture	12,819	3,299	9,520	11,048
Leasehold improvements	6,270	939	5,331	5,643
	\$ 35,369	\$ 10,458	\$ 24,911	\$ 27,123

6. Related Party Transactions

- (a) During the three months ended March 31, 2008 Porphyry Inc., a company owned by a director and officer, charged \$30,000 (2007 - \$30,000) for services rendered and \$36,295 (2007 - \$16,507) for reimbursement of expenses. The \$30,000 (2007 - \$30,000) was included in professional and consulting fees for management services and the \$36,295 (2007 - \$16,507) was included in general and administrative. As at March 31, 2008 \$10,000 (December 31 2007 - nil) was owed to Porphyry Inc.
- (b) During the three months ended March 31, 2008 the Company paid directors fees of \$16,500 (2007 – nil).
- (c) During the three months ended March 31, 2007, a former Director of Novaking Pty Ltd. paid \$4,672 in exploration costs on behalf of the Company. This amount was capitalized to mining interests in 2007. Mr Reindler resigned as a director during 2007 and therefore is no longer considered a related party. Balances owing from Mr Reindler are recorded on the balance sheet as Due From Former Related Party.

7. Loan Receivable

The loan receivable in the amount of \$51,395 (US \$50,000) is due from Miminco LLC, a Delaware Limited Liability Corporation that owns a controlling interest in Miminco, SPRL of Kinshasa, Democratic Republic of Congo. The loan became due on February 20, 2007. The Company is currently in discussions to extend the due date of the loan and renegotiate the terms.

8. Financial Assets Available For Sale And Investment In Gaelic Gold Corporation

- (i) The available for sale financial assets consist of fixed income securities bearing interest at 5% and due March 27, 2015 and March 7, 2022. These assets are recorded at fair market value and any changes are reflected in other comprehensive income.
- (ii) The investment in Gaelic Gold Corporation represents 1,000,000 common shares. This investment is classified as available for sale and measured at cost since the shares are not traded in an active market.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

9. Mining Interests

As of March 31, 2008, 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		Balance December 31, 2007		Balance March 31, 2008
		Additions		Additions	
Australian Properties (i) (note 16)	\$ 92,427	\$ 641,043	\$ 733,470	\$ 147,465	\$ 880,935
New Congo Property (ii)					
Acquisition cost	149,652	-	149,652	-	149,652
Regulatory fees	96,489	95,819	192,308	-	192,308
Travel and accommodation	223,782	65,877	289,659	10,040	299,699
General exploration	169,055	-	169,055	-	169,055
Consulting fees	1,061,069	210,343	1,271,412	18,032	1,289,444
Joint venture facilitation costs	1,017,047	-	1,017,047	-	1,017,047
General and administrative	194,114	237,953	432,067	24,824	456,891
Rent	227,655	53,700	281,355	36,144	317,499
Legal fees	179,004	362,021	541,025	20,080	561,105
Book value of mineral property	3,317,867	1,025,713	4,343,580	109,120	4,452,700
Mining Properties	\$ 3,410,294	\$ 1,666,756	\$ 5,077,050	256,585	5,333,635

- (i) As at March 31, 2008, the Company, through its wholly owned Australian subsidiaries (Renaissance Corporation Pty Ltd. ("Renaissance") and SA Drilling PTY Ltd. ("SA Drilling") held interests in four mineral prospects – Zanthus, Mount Sarah, Mount Narlee, and Lambina. The company also has an option to acquire interest in the Merlot property.

Mt. Elephant

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, 2007 Simberi, through its wholly owned Australian subsidiary Renaissance, sold its interest in the Mount Elephant project to Korab for the following consideration:

- A cash payment of AU\$50,000 (CDN\$50,084);
- Annual payments of AU\$25,000 to total AU\$125,000 (CDN\$117,325). CDN\$23,465 is included in current assets and CDN\$93,860 is included in long-term assets;
- Simberi will retain a 10% net smelter royalty interest in any production from the property; and
- If a bankable feasibility study is not completed within five years the property will revert back to Simberi.

The sale resulted in a gain of AU \$125,442 (CDN\$ 112,672).

9. Mining Interests (continued)

Zanthus

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 AU\$125,000 in expenditures and other financial requirements and AU\$2.5 million in exploration expenditures over a 4 year period. The Company will retain a 1% royalty on the project. As at March 31, 2008 Domo had not earned its 25% interest in the Zanthus property.

On March 24, 2008 the Company announced that the joint venture agreement with Domo regarding the Zanthus project had been revised. In addition to the lignite deposit originally constituting the Zanthus project, Domo and the Company acquired additional exploration ground adjacent to the original Exploration Tenement. Following the acquisition, Simberi and Domo incorporated a private company, Zutshan Energy Pty Ltd. (“ZEP”), to hold the exploration license relating to the entire property. The Company and Domo own 40% and 60%, respectively, of the outstanding shares of ZEP. In addition, the Company will retain a 1% gross revenue royalty on the entire property.

Mount Sarah and Mount Narlee

On April 10, 2007 the Company agreed to acquire interest in two resource properties located in Australia. The agreement with Caldera Resources Pty. Ltd. (“Caldera”) and Ellendale Resources NL (“Ellendale”) gives the Company the right to earn up to a 60% interest in the Mount Sarah and Mount Narlee projects located in Southern Australia. The acquisition is subject to the following terms:

- (a) The issuance of an aggregate of 1,500,000 common shares of 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 Sarah project;
- (c) Simberi shall be the operator of the exploration programs; and
- (d) Upon completion of the CDN\$1.25 million expenditure, the joint venture ownership will be:
Renaissance Corporation Ltd 60% (Simberi)
Caldera Resource PTY Ltd 20%
Ellendale Resources NK 20%

Lambina

On April 10, 2007 Simberi and its wholly owned subsidiary, Novaking, acquired all of the outstanding shares of SA Drilling in exchange for \$50,000 and the issuance of 750,000 common shares of Simberi. The shares issued were valued at \$0.08 per share for a total amount of \$60,000. This amount represents fair market value at the date of acquisition. The purchase also provides for a further payment of \$50,000 and the issuance 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. This second payment is contingent upon Simberi not having relinquished its interest in the tenement within twelve months of the agreement. SA Drilling holds a 100% interest in the Lambina Project located in Southern Australia. The purchase price has been allocated to the net assets of SA Drilling at their fair values at the date of acquisition as follows:

Exploration license EL3566 – Lambina	\$107,323
Total Liabilities	nil
Net Assets acquired	\$107,323

9. Mining Interests (continued)

Merlot

On August 6, 2007 Simberi, through its wholly owned Australian subsidiary, Novaking, entered into an Option to Purchase Agreement with Merlot Thoughts Pty Ltd (“Merlot”). The agreement allows Novaking to purchase an 80% equity interest in Merlot, which is the holder of an 800 square kilometre property located in Western Australia by completing the following:

- (a) An AU\$100,000 payment for a six month option period and commitment to an AU\$40,000 exploration expenditure to conduct due diligence investigations;
 - (b) If Simberi elects not to proceed, it will be reimbursed for the tenement fee of AU\$40,000;
 - (c) If Simberi proceeds, it will pay the vendor AU\$100,000 and issue 300,000 common shares of Simberi;
 - (d) The AU\$40,000 expenditure for due diligence will be included in the AU\$500,000 exploration commitment to be expended over a three year period from the date of exercise of the option;
- (ii) Simberi through its wholly owned subsidiary, PTM Minerals (Cayman) Ltd. (“PTM”), has a 51% interest in the Kakanda Copper-Cobalt Property through a joint venture agreement between La Générale des Carrières et des Mines (“Gecamines”), the Congo’s state mining company. The Property is held under Permis d’Exploitation No 469, issued in the name of Gecamines under which the concession was transferred to a joint venture with PTM Minerals after completion of a feasibility study in 1997. Simberi purchased PTM through the acquisition of New Congo Resource Development Company Inc., as described in note 4.

During 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. On March 6, 2008 the Company announced that its agreement with Amari Holdings Ltd relating to the development of Simberi’s interest in the Kakanda project has been terminated as a result of Amari not fulfilling its obligation with respect to the due diligence completion.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

10. Share Capital

Share Capital

(a) Authorized 500,000,000 common shares Issued	Number of Shares	Amount
Shares issued on incorporation	15,881,831	\$ -
Balance, December 31, 2003	15,881,831	5,143,291
Shares issued for Reverse takeover	62,000,000	882,821
Acquisition of Novaking Pty Ltd.	16,000,000	22,070
Exercise of warrants	500,000	-
Share issue costs	-	(87,130)
Balance, December 31, 2004	94,381,831	\$ 5,961,052
Private placement	26,000,000	2,600,000
Warrant valuation	-	(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 (i)	8,000,000	2,000,000
Private placement (ii)	27,750,000	2,775,000
Warrants valuation (ii)	-	(954,906)
Share issue costs	-	(329,098)
Balance, December 31, 2006	157,661,831	\$ 10,067,042
Issuance of shares (iii)	3,000,000	225,000
Issuance of shares (iv)	750,000	60,000
Issuance of shares (v)	1,500,000	120,000
Balance, March 31, 2008 & December 31, 2007	162,911,831	\$ 10,472,042

(i) Pertains to 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.

(ii) 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.

(iii) The Company issued 3,000,000 common shares at a deemed price of \$0.075, as part of a consulting agreement with various parties on assisting with the development of the Kakanda project in the DRC. The common shares were valued at \$225,000.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

10. Share Capital (continued)

- (iv) The Company issued 750,000 common shares at a deemed price of \$0.08, as part of the purchase of SA Drilling PTY Ltd. (see note 9). The common shares were valued at \$60,000.
- (v) The Company issued 1,500,000 common shares at a deemed price of \$0.08, as part of the purchase of the interest in Mount Sarah and Mount Narlee (see note 9). 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.

The changes in stock options for the three months ended March 31, 2008 and the year ended December 31, 2007 are as follows:

	Number	2008 Weighted Average Exercise Price Per Share	Number	2007 Weighted Average Exercise Price Per Share
Outstanding, beginning of the period/year	13,485,000	\$ 0.14	17,085,000	\$ 0.14
Activity in the period/year:				
Granted	-	-	100,000	0.10
Cancelled	(3,390,000)	0.16	(200,000)	0.22
Expired	-	-	(3,500,000)	0.13
Outstanding, end of the period/year	10,095,000	\$ 0.13	13,485,000	\$ 0.14
Options exercisable at period/year end	9,986,666		13,251,666	
Weighted average fair value of Options granted during the period/year		-		\$ 0.10

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

10. Share Capital (continued)

As at March 31, 2008, 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
\$ 3,254	1,085,000	\$ 0.15	June 30, 2008	1,085,000	0.25 years
173,773	1,960,000	\$ 0.15	May 13, 2009	1,960,000	1.12
273,000	5,250,000	\$ 0.10	August 24, 2010	5,250,000	2.40
21,750	250,000	\$ 0.10	November 23, 2010	250,000	2.65
234,000	1,000,000	\$ 0.24	January 30, 2011	1,000,000	3.83
11,600	50,000	\$ 0.24	April 11, 2011	50,000	3.03
5,750	50,000	\$ 0.12	August 17, 2011	50,000	3.38
14,589	150,000	\$ 0.12	October 10, 2011	125,000	3.53
11,798	200,000	\$ 0.12	October 10, 2008	166,666	0.53
5,773	100,000	\$ 0.10	June 18, 2012	50,000	4.22
\$ 755,285	13,485,000			9,986,666	1.97

These options will be amortized over the vesting period, expensed in the statements of operations and deficit and credited to contributed surplus. For the three months ended March 31, 2008, the following options were expensed:

Option grant date	Number of Options Expensed	Amount Expensed
August 24, 2005 (i)	-	\$ -
November 23, 2005 (ii)	-	-
January 30, 2006 (iii)	-	-
March 30, 2006 (iv)	-	-
April 11, 2006 (v)	-	-
June 1, 2006 (vi)	-	-
July 14, 2006 (vii)	-	-
August 17, 2006 (viii)	8,333	641
October 10, 2006 (ix)	58,333	4,341
June 18, 2007 (x)	16,667	1,058
	83,333	\$ 6,040

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

10. 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)	-	-
June 1, 2006 (vi)	-	-
July 14, 2006 (vii)	-	-
August 17, 2006 (viii)	-	-
October 10, 2006 (ix)	58,334	432
June 18, 2007 (x)	50,000	2,634
	108,334	\$ 3,066

- (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.
- (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.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

10. Share Capital (continued)

- (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 138.56%; risk-free interest rate of 4.62% and an expected average life of 5 years.

(c) Warrants

The following table sets out the warrant activity during the year.

The changes in warrants for each of the three months ended March 31, 2008 and the year ended December 31, 2007 are as follows:

	Three months ended March 31, 2008		Twelve months ended December 31, 2007	
	Number of Warrants	\$ Amount	Number of Warrants	\$ Amount
Balance outstanding, Beginning of period/year	13,875,000	\$ 954,906	39,875,000	\$ 2,956,906
Activity in the period/year:				
Expired	-	-	(26,000,000)	(2,002,000)
Balance outstanding, End of period/year	13,875,000	\$ 954,906	13,875,000	\$ 954,906

The following table summarizes the warrants outstanding at March 31, 2008.

Black-Scholes Value	Exercise Price	Expiry Date	Number of Warrants Outstanding at March 31, 2008
\$ 954,906	\$ 0.20	November 16, 2008	13,875,000

(d) Contributed Surplus

For the three months ended March 31, 2008, stock compensation of \$6,040 (2007 - \$165,853) was charged to operations with an equivalent offset credited to contributed surplus to reflect the vested portion of the fair value of stock options granted.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2008

10. Share Capital (continued)

The following is a continuity of contributed surplus for the three months ended March 31, 2008.

	<u>Amount</u>
Balance, December 31, 2006	\$ 1,238,248
Stock-option compensation	401,859
Expiry of warrants	2,002,000
Balance, December 31, 2007	3,642,107
Stock based compensation	6,040
Balance, March 31, 2008	\$ 3,648,147

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

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

<u>For the three months ended March 31,</u>	<u>2008</u>	<u>2007</u>
Numerator:		
Loss for the year	\$ (297,749)	\$ (469,386)
Numerator for basic and diluted loss per share	(297,749)	(469,386)
Denominator:		
Weighted average number of common shares	162,911,831	157,661,831
Denominator for basic and diluted loss per share	162,911,831	157,661,831
Basic loss per share	\$ (0.00)	\$ (0.00)
Diluted loss per share	\$ (0.00)	\$ (0.00)

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

11. Financial Instruments and Related Risk Factors

Financial instruments are classified into one of the following five categories under Canadian generally accepted accounting principles: held-for-trading, held to maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities.

Classification of financial instruments

Available-for-sale assets are those non-derivative financial assets that are designated as AFS or are not classified as loans and receivables, HTM or held for trading. Available-for-sale assets are measured at fair value with unrealized gains and losses included in accumulated other comprehensive income until sale or other-than temporary impairment when the cumulative gain or losses transferred to the consolidated statement of operations. Assets included in this category are temporary investments.

Cash and cash equivalents are classified as held for trading. Receivables have been classified as loans and receivables. Accounts payables and accrued liabilities have been classified as other financial liabilities.

As at March 31, 2008, the carrying and fair value amounts of the Company's financial instruments are approximately the same due to the short-term to maturity of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to short-term investments included in cash and cash equivalents and financial assets available for sale. The Company has no significant concentration of credit risk arising from operations. Short-term investments consist of banker's acceptances, GIC's and other low risk liquid investments, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2008, the Company had cash and short term investments of \$1,608,197 to settle current liabilities of \$80,054. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates and other low risk investments. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

Certain of the Company's financial assets are denominated in United States dollars or Australian dollars. Accordingly, the Company is exposed to financial gain or loss as a result of foreign exchange movements against the Canadian dollar. Management believes the foreign exchange risk deriving from currency conversions is negligible and therefore does not hedge its foreign currency risk. The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
 March 31, 2008

12. Segmented Information

	<i>March 31, 2008</i>			
	Canada	Congo	Other Areas	Consolidated
Current assets	\$ 1,657,703	\$ 106,410	\$ 70,893	\$1,835,006
Long-term assets	910,696	4,230,322	561,388	5,702,406
	<u>\$ 2,568,399</u>	<u>\$ 4,336,732</u>	<u>\$ 632,281</u>	<u>\$7,537,412</u>

	<i>December 31, 2007</i>			
	Canada	Congo	Other Areas	Consolidated
Current assets	\$ 2,222,384	\$ 52,994	\$ 166,187	\$ 2,441,565
Long-term assets	810,709	4,131,202	498,962	5,440,872
	<u>\$ 3,033,093</u>	<u>\$ 4,184,196</u>	<u>\$ 665,149</u>	<u>\$7,882,438</u>

13. Commitments

The Company has a lease commitment for its premises ending on February 28, 2013. Annual minimum base rent commitment is as follows:

2008	\$ 38,840
2009	39,884
2010	40,929
2011	41,974
2012	42,845
2013	<u>7,140</u>
	<u>\$ 211,612</u>

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>
-------------	-------------------

In fiscal 2007 three companies absorbed approximately 40% of the commitment.

SIMBERI MINING CORPORATION
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
 March 31, 2008

14. Comparative Amounts

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

15. Supplemental information for the Statement of Cash Flows

For the three months ended March 31	2008	2007
<i>Supplementary information:</i>		
Interest paid	-	-
Income taxes paid	-	-
<i>Non Monetary Transactions:</i>		
Shares issued for mineral properties	-	-
Shares issued for third party services	-	-

16. Australian Properties

	Zanthus	Mt Sarah	Mt Narlee	Lambina	Merlot	Total
Tenement costs	254	410	545	410	1,465	3,084
Option payment	-	-	-	-	92,200	92,200
Acquisition of exploration license	-	-	-	-	-	-
Application fee	12,504	-	-	-	-	12,504
Contract Geologist	-	-	-	-	-	-
Field Assistant	-	-	-	910	1,955	2,865
Geologist Managing director	-	4,548	1,818	5,001	16,279	27,646
Geochemistry	-	-	-	2,344	-	2,344
Petrology	-	-	-	-	545	545
Field expense - Vehicle	-	-	-	1,214	1,092	2,306
Field Communications	-	-	-	-	-	-
Gravity Survey	-	-	-	-	-	-
Aerial Survey	-	-	-	-	-711	-711
Geophysical consultants	-	744	744	-	331	1,819
Tenement services	-	-	-	-	-	-
Mines department	-	-	-	-	-	-
Admin	-	1,363	1,500	-	-	2,863
Native Title Clearance	-	-	-	-	-	-
Native Title Legal	-	-	-	-	-	-
Native Title Consultants	-	-	-	-	-	-
	12,758	7,065	4,607	9,879	113,156	147,465
Opening	60,113	151,606	95,869	247,436	178,446	733,470
Balance at March 31, 2008	72,871	158,671	100,476	257,315	291,602	880,935

17. Subsequent Events

- (a) On April 2, 2008 the Company granted 300,000 stock options to an officer of the Company. The stock options will vest quarterly over an 18 month period, are exercisable at a price of \$0.10 for a period of 5 years from the date of grant.
- (b) On April 22, 2008 the Company announced that they and Domo have signed an agreement with Blackham Resources Limited (“Blackham”) to sell to Blackham all of the outstanding shares of ZEP.

The terms of the transaction are:

- (i) Blackham has agreed to pay \$10,000 to Simberi and Domo for an option for a period of two months to complete the purchase of ZEP. During that time, Blackham will conduct its due diligence on the Lignite Project;
- (ii) At closing, Blackham will pay Simberi and Domo \$500,000 of which \$100,000 will be paid in cash and the balance of \$400,000 will be paid in shares of Blackham which will be valued on a five day trading average prior to closing;
- (iii) Upon determination that the Lignite Project will proceed to commercial production, Blackham will pay to Simberi and Domo an additional \$200,000 payable through the issuance of shares of Blackham which shares will be valued based on a five day trading average prior to their issuance;
- (iv) Blackham will be entitled to purchase from Simberi, within six months of the determination to proceed to commercial production, the 1% gross revenue royalty which Simberi currently holds in respect of the entire property constituting the Lignite Project;

In addition Simberi and Domo will pay a finder’s fee to an independent third party of \$25,000, \$5,000 of which will be payable upon signing the option and the balance upon completion of the purchase.

- (c) On April 29, 2008 the Company granted 1,500,000 stock options to a director and an officer of the Company. The stock options will vest quarterly over an 18 month period, are exercisable at a price of \$0.10 for a period of 5 years from the date of grant.