

May 28, 2008

Simberi Mining Corporation

Letter to Shareholders

Simberi Mining Corporation (“Simberi”) is an international mineral development company that has focused on the exploration and development of copper and cobalt properties in the Democratic Republic of Congo (“DRC”) and copper, gold, uranium and nickel properties in Australia during 2007.

Through 2007 and into early 2008, Simberi has concentrated its efforts on affirming its mineral rights to the Kakanda project in the DRC with the ultimate goal of finalizing a joint venture agreement for the development of both the tailings and hard rock resources contained on this property. The Kakanda mineral rights licenses, held through the subsidiary PTM Minerals, were reviewed by a special Commission in November 2007 and Simberi’s mineral license rights were confirmed.

We believe that after many years of civil conflict, a significant positive economic and political inflection point has been achieved in the DRC. Since 2006, the completion of a DRC constitution, democratic elections, peace treaties and the development of a more definitive mineral rights registration system marks significant progress of the country and a reduction of the political risk. This confidence is evidenced by the significant capital expenditures in the billions of dollars that are being committed to the DRC by global investors.

In Australia, Simberi has been continuing exploration on its properties. Three properties have Olympic Dam type potential and are located in the Gawler Graton of South Australia. Simberi has completed and evaluated coincident magnetic and gravity geophysical anomalies and a Heritage Survey such that the properties are now ready for drilling. In Western Australia preliminary geophysics and geology have been completed on the Merlot property. In 2008 we expect to complete a Heritage Survey so that the high potential targets can be drilled.

The challenges of the DRC seem to have been reduced as a result of continued Western support for the new government. We anticipate that formal documentation resulting in increased ownership of the property and enabling Simberi to commence the development phase of the Kakanda project will be finalized in the near future.

The development phase of the Kakanda project will involve a considerable investment and possibly participation by strategic investors and partners with African and copper/cobalt mineral development expertise. In preparation for this development stage the board of directors is seeking approval for an up to a 1 for 10 stock consolidation that may be part of the organizing of a private placement stock issue to raise funds for the near term capital commitments that will be required to continue development of our African, Australian and other planned projects. This share consolidation should not be interpreted as a negative event but is actually a positive reorganization to position the Simberi share price into a trading range that allows for involvement of institutional investors.

The short term benchmark for success is the share price for Simberi. We believe the recent stock price lows of Simberi can be attributed to: i) an increased general aversion to higher risk investments which is a spill over effect from the massive asset back securities problems that have negatively impacted the financial sectors and ii) a general negative perception towards the DRC as an area for mineral development investment. In response we would point out that nearly all commodities, particularly copper and cobalt are at record price levels, global demand continues to rise and the African Copper Belt is one of the world's largest concentrations of these metals. We also believe that the DRC is on the verge of significant progress as the local institutional structures backed by global institutions have been established and are starting to work. The DRC has historically had successful mining operations in a mineral rich country.

Simberi would like to thank its shareholders, management and employees for their efforts during this past challenging year and their continued support as we advance the development of high potential mineral projects in the coming year.

Geoffrey D. Farrar
Chairman

Michael Newbury
President and Chief Executive Officer