

Anglo Minerals Ltd

Consolidated Financial Statements

March 31, 2007

Anglo Minerals Ltd

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CONTENTS

	<u>Page</u>
Consolidated Financial Statements	
Notice of No-Auditor Review of Interim Financial Statements	1
Consolidated Balance Sheet	2 - 3
Statement of Income and Retained Earnings	4
Consolidated Statement of Cash Flows	5
Consolidated Schedule of Mineral Properties & Deferred Costs	6
Notes to the Consolidated Financial Statements	7 - 10

Notice of No-Auditor Review of Interim Financial Statements

Under National Instrument 51-102, "Continuous Disclosure Obligations" , Part 4.3 (3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The company's external auditors, Collins Barrow LLP, have not performed a review of these financial statements.

Anglo Minerals Ltd

Consolidated Balance Sheet

As At March 31, 2007

	Note	March 31, 2007 (Unaudited)	June 30, 2006 (Audited)
Assets			
Current Assets			
Cash	\$	8,563,869	\$ 8,061,445
Accounts receivable		10,089	608,730
Income taxes recoverable and installments		185,519	-
Share subscription receivable		696,500	-
Deposits		-	28,000
Prepaid		6,678	-
Total Current Assets		9,462,655	8,698,175
Mineral properties and deferred costs (Schedule)		905,144	783,015
Equipment		6,852	3,059
Total Assets	\$	10,374,651	\$ 9,484,249

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

Anglo Minerals Ltd

Consolidated Balance Sheet

As At March 31, 2007

	Note	March 31, 2007 (Unaudited)	June 30, 2006 (Audited)
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	\$	64,662	\$ 381,778
Income taxes payable		-	274,767
Due to an officer and director		6,274	4,359
Future income tax liability		1,302,795	1,290,361
Total Current Liabilities		1,373,731	1,951,265
Future income tax liability		205,350	205,350
Total Liabilities		1,579,081	2,156,615
Shareholders' Equity			
Share capital	3.	6,556,504	4,078,805
Contributed surplus		472,586	1,497,786
Retained earnings		1,766,480	1,751,043
Total Shareholders' Equity		8,795,570	7,327,634
Total Liabilities and Shareholders' Equity	\$	10,374,651	\$ 9,484,249

Approved on Behalf of the Board;

Signed "Todd Montgomery"

Signed "Brent Walter"

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

Anglo Minerals Ltd

Statement of Income and Retained Earnings

For the Quarter Ended March 31, 2007 Unaudited

	Three months ended		Nine months ended	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
Revenue				
Interest income	\$ 22,287	\$ 32,847	\$ 116,226	\$ 89,148
Foreign exchange gains	16,624	-	256,364	-
	38,911	32,847	372,590	89,148
Operating expenses				
Advertising and promotion	13,151	27,413	34,356	78,714
Bad debt recovery	(30,000)	-	(30,000)	-
Interest and bank charges	56	336	1,282	521
Office expenses	17,160	10,204	46,294	26,005
Professional fees	52,274	28,986	160,636	73,721
Consulting fees	26,274	32,132	101,704	94,625
Salaries and wages	6,600	-	22,850	-
Stock-based compensation	-	61,250	-	90,000
Transfer agent costs	2,632	2,723	7,597	5,815
Total operating expenses	88,147	163,044	344,719	369,401
Income (loss) before income taxes	(49,236)	(130,197)	27,871	(280,253)
Income taxes				
Future income taxes (recovery)	(20,000)	(63,404)	12,434	(99,334)
Net income (loss)	(29,236)	(66,793)	15,437	(180,919)
Retained earnings, beginning of period	1,795,716	1,467,604	1,751,043	1,581,730
Retained earnings, end of period	\$ 1,766,480	\$ 1,400,811	\$ 1,766,480	\$ 1,400,811
Net income (loss) Per Share:				
Basic and diluted	\$ 0.00	\$ -	\$ 0.00	\$ (0.01)
Weighted average number of shares outstanding	29,005,647	23,290,721	28,908,461	23,177,306

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

Anglo Minerals Ltd

Consolidated Statement of Cash Flows

For the Quarter Ended March 31, 2007 Unaudited

	Three months ended		Nine months ended	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
Cash from operating activities:				
Net income (loss)	\$ (29,236)	\$ (66,793)	\$ 15,436	\$ (180,919)
Items not involving cash				
Stock-based compensation	-	61,250	-	90,000
Future income tax (recovery)	(20,000)	(63,404)	12,434	(99,334)
	(49,236)	(68,947)	27,870	(190,253)
Changes in non-cash working capital balances relating to operating activities (note 4)	125,337	655	(194,481)	3,232
	76,101	(68,292)	(166,611)	(187,021)
Investing activities:				
Additions to mineral properties and deferred costs, net of recoveries	(21,358)	(300,162)	(122,130)	(489,968)
Additions to equipment	(3,792)	-	(3,792)	-
Changes in non-cash working capital balances relating to investing activities (note 4)	10,957	(106,836)	38,957	(183,367)
	(14,193)	(406,998)	(86,965)	(673,335)
Financing activities				
Proceeds on issuance of shares	756,000	1,210,000	756,000	1,210,000
Share issuance costs	-	(83,153)	-	(83,153)
	756,000	1,126,847	756,000	1,126,847
Cash inflow (outflow)	817,908	651,557	502,424	266,491
Cash, beginning of period	7,745,961	4,177,923	8,061,445	4,562,989
Cash, end of period	8,563,869	4,829,480	8,563,869	4,829,480
Interest received	\$ 22,287	\$ 32,847	\$ 116,226	\$ 89,148
Income taxes paid	\$ -	\$ -	\$ 460,286	\$ -

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

Anglo Minerals Ltd

Consolidated Schedule of Mineral Properties and Deferred Costs

March 31, 2007 Unaudited

	Three months ended March 31, 2007	Three months ended March 31, 2006	Nine months ended March 31, 2007	Nine months ended March 31, 2006
Potash Project				
Balance, beginning of period	\$ 138,309	\$ 307,793	\$ 122,048	\$ 83,476
Applications approved-transferred from deposits on permit application	-	37,036	33,440	261,353
Refund of permit fee	-	-	(17,179)	-
Balance, end of period	138,309	344,829	138,309	344,829
Deferred Costs				
Balance, beginning of period	714,662	228,295	630,151	96,639
Additions	21,357	300,162	105,868	431,818
Balance, end of period	736,019	528,457	736,019	528,457
Deposits on Permit Applications				
Balance, beginning of period	30,816	222,557	30,816	388,724
Additions	-	-	-	58,150
Applications approved-transferred to mineral properties and explorations expenses	-	(37,036)	-	(261,353)
Balance, end of period	30,816	185,521	30,816	185,521
Total costs	905,144	1,058,807	905,144	1,058,807
Total Project Costs				
Mineral properties and exploration expenses	138,309	344,829	138,309	344,829
Deferred costs	736,019	528,457	736,019	528,457
Deposits on permit applications	30,816	185,521	30,816	185,521
Total costs	\$ 905,144	\$ 1,058,807	\$ 905,144	\$ 1,058,807

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

Anglo Minerals Ltd

Notes to the Consolidated Financial Statements

March 31, 2007

Unaudited

1. Significant accounting policies

The accounting policies of the interim financial statements are the same as those described in the company's June 30, 2006 audited annual consolidated financial statements. The disclosures in the interim consolidated financial statements do not conform in all respects to the requirements of the Canadian generally accepted accounting principles for annual financial statements. These interim financial statements should be read in conjunction with June 30, 2006 consolidated financial statements.

Several new accounting standards were effective for interim and annual consolidated financial statements commencing after September 30, 2006. These include 1530, Comprehensive Income, 3251, Equity, 3855, Financial Instruments - Recognition and Measurement and 3865, Hedges. The company has determined that these do not have a material effect on its financial reporting.

2. Nature of business and basis of preparation

Anglo Minerals Ltd (the "company") is engaged in the business of mineral exploration and development. The company is devoted to the exploration of natural resources and the acquisition of mineral rights. The company has yet to determine whether these properties contain economically recoverable reserves. The recoverability of the amount shown for mineral properties and deferred costs is dependent on the existence of economically recoverable reserves and future profitable production from the mineral properties. To date no development projects have been completed and no production commenced.

3. Share capital

a. Authorized

Unlimited number of common shares

Unlimited number of non-voting common shares

Unlimited number of preferred shares issuable in series with such rights and restrictions as the directors determine prior to issuance

Anglo Minerals Ltd

Notes to the Consolidated Financial Statements

March 31, 2007

Unaudited

3.. Share capital continued

b. Issued

	March 31, 2007		June 30, 2006	
	Number	Amount	Number	Amount
Share Capital				
Beginning of period	28,860,925	\$ 4,078,804	23,121,832	\$ 2,051,729
Issued during the period	2,605,000	1,452,500	5,739,093	2,311,200
Less: Share issuance costs	-	-	-	(210,442)
Transfer from contributed surplus on exercise of options	-	1,025,200	-	65,000
Tax benefits renounced on flowthrough shares	-	-	-	(138,682)
End of period	31,465,925	\$ 6,556,504	28,860,925	\$ 4,078,805

4. Statement of cash flows

Changes in non-cash working capital

	Three months ended		Nine months ended	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
Operating activities				
(Increase) decrease in accounts receivable	\$ 116,236	\$ 1,725	\$ 598,641	\$ 4,772
(Increase) decrease in income tax recoverable and installments	-	-	(185,519)	-
Increase (decrease) in accounts payable	16,222	(1,184)	(328,073)	(3,121)
Increase (decrease) in income taxes payable	-	-	(274,767)	-
Increase in due to an officer and director	(443)	114	1,915	1,581
Prepaid	(6,678)	-	(6,678)	-
	125,337	655	(194,481)	3,232

Investing activities

Anglo Minerals Ltd

Notes to the Consolidated Financial Statements

March 31, 2007

Unaudited

4.. Statement of cash flows continued

Changes in non-cash working capital continued

	Three months ended		Nine months ended	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
(Increase) decrease in accounts receivable	-	(14,406)	-	(21,011)
Increase (decrease) in accounts payable	10,957	48,400	10,957	53,474
(Increase) decrease in deposits	-	(140,830)	28,000	(215,830)
	\$ 10,957	\$ (106,836)	\$ 38,957	\$ (183,367)

5. Stock-based compensation

The company has a stock option plan under which directors, officers, management, consultants and employees of the company are eligible to receive stock options. Options granted under the plan generally have a term of five years but may not exceed five years and vest immediately upon granting. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the stock exchange(s) on which the company's common shares are then listed.

The company records stock-based compensation expense upon vesting of options issued. When stock options are exercised, the amount originally credited to contributed surplus for these options is reallocated to share capital. For the nine months ended March 31, 2007 there were no options vesting in the period.

	March 31, 2007		March 31, 2006	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	2,500,000	\$ 0.56	3,200,000	\$ 0.13
Granted	-	-	2,500,000	0.56
Exercised	(2,500,000)	(0.56)	(3,200,000)	(0.13)
Outstanding end of period	-	\$ -	2,500,000	\$ 0.56

Broker's options for 105,000 shares at an exercisable price of \$0.50 were exercised during the period.

Anglo Minerals Ltd

Notes to the Consolidated Financial Statements

March 31, 2007

Unaudited

6. Related Party Transactions

(a) During the period, the company paid management fees of \$ 24,000 (2006 - \$ Nil) to a corporation wholly owned by the president of the company. The total amount owing to the president's company of \$ Nil (2006 - \$ 7,061) is included in accounts payable and accrued liabilities.

(b) During the period, a director provided the company with accounting services of \$ 2,274 (2006 - \$ 6,265). The total amount owing to the director of \$ 2,278 (2006 - \$ 2,080) is included in accounts payable and accrued liabilities.

(c) During the period, a legal practice owned by a director provided the company with legal services of \$ 22,157 (2006 - \$ 24,004). The total amount owing to the director's legal practice of \$ 25,418 (2006 - \$ 1,558) is included in accounts payable and accrued liabilities.

Management is of the opinion that these transactions are 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.

7. Subsequent event

a. On April 7, 2007, the Company granted incentive stock options to its directors, officers, employees and consultants entitling them to acquire an aggregate of 3,100,000 common shares exercisable for up to 5 years at \$ 1.25 per share.

b. Share subscription receivable of \$ 696,500 was received subsequent to the period end.