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Indaba 2007

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Cape Town
February 2007

Presented by: **Bill Turner** – President & CEO

Disclaimer

This presentation contains historical and forward-looking statements. The forward-looking statements involve risks and uncertainties particularly with respect to reserves and resources, development and expansion plans, production levels, production costs, political events and operational capabilities. Forward looking statements appearing in this presentation represent management's current estimates and these may change significantly as new information comes to hand.

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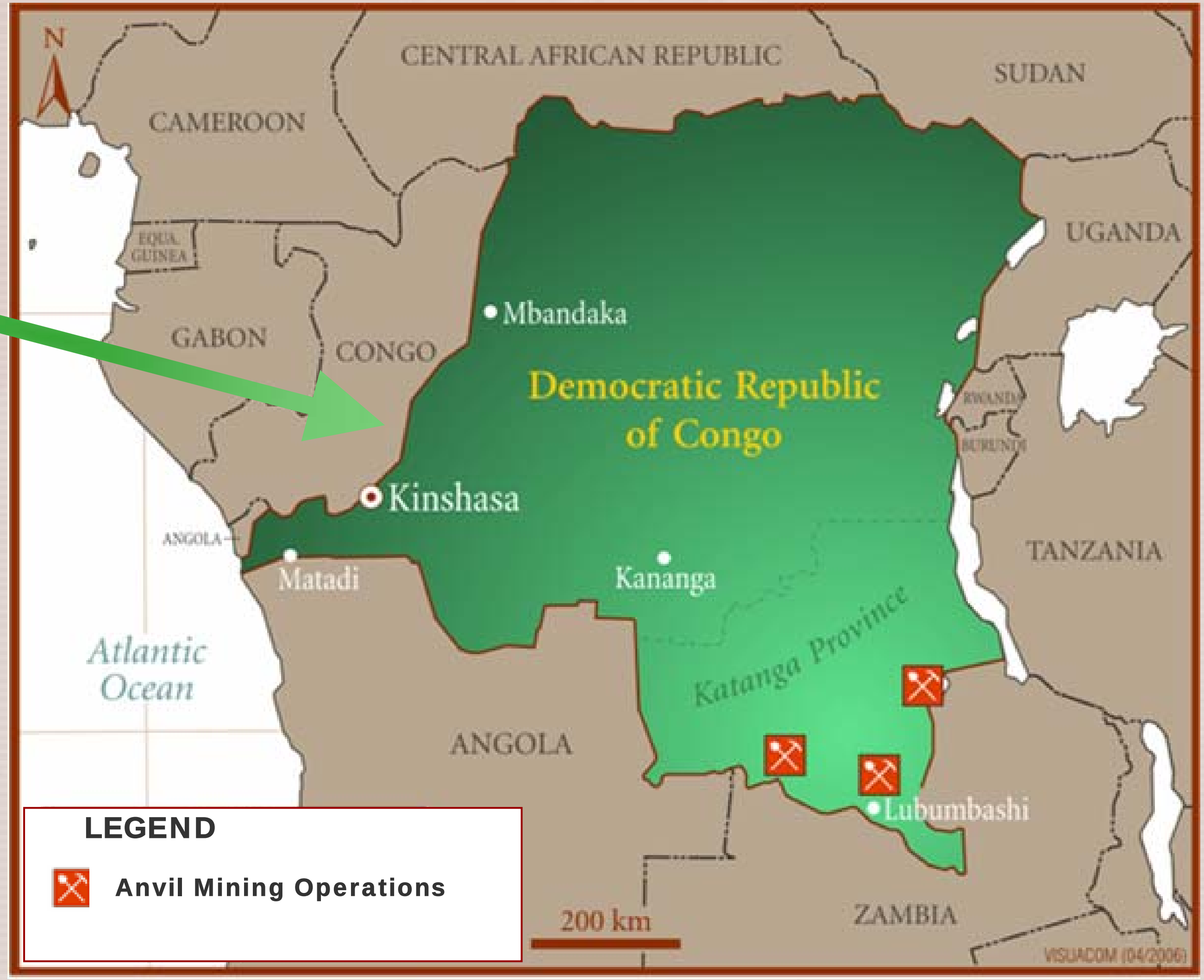
Anvil's Operations

- Listed on TSX & ASX : AVM
- Current market cap : C$700M



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Successful Mining in the DRC

Key Ingredients

- Deposits : DRC has some of the richest copper grades in the world
- Investment Climate:
  - New Mining Code (2003)
  - New Democratic Government (2007)
  - Significant multilateral engagement

Anvil's Approach

- Early entry into the DRC : "first mover advantage"
- Staged development : low capex, manageable growth
- Maximising Congolese involvement and capacity building:
  - Workforce – 1,853
  - Congolese – 95%
- Setting the highest standards in community engagement and social development
- Prudent financial management
- Strategic focus on growth

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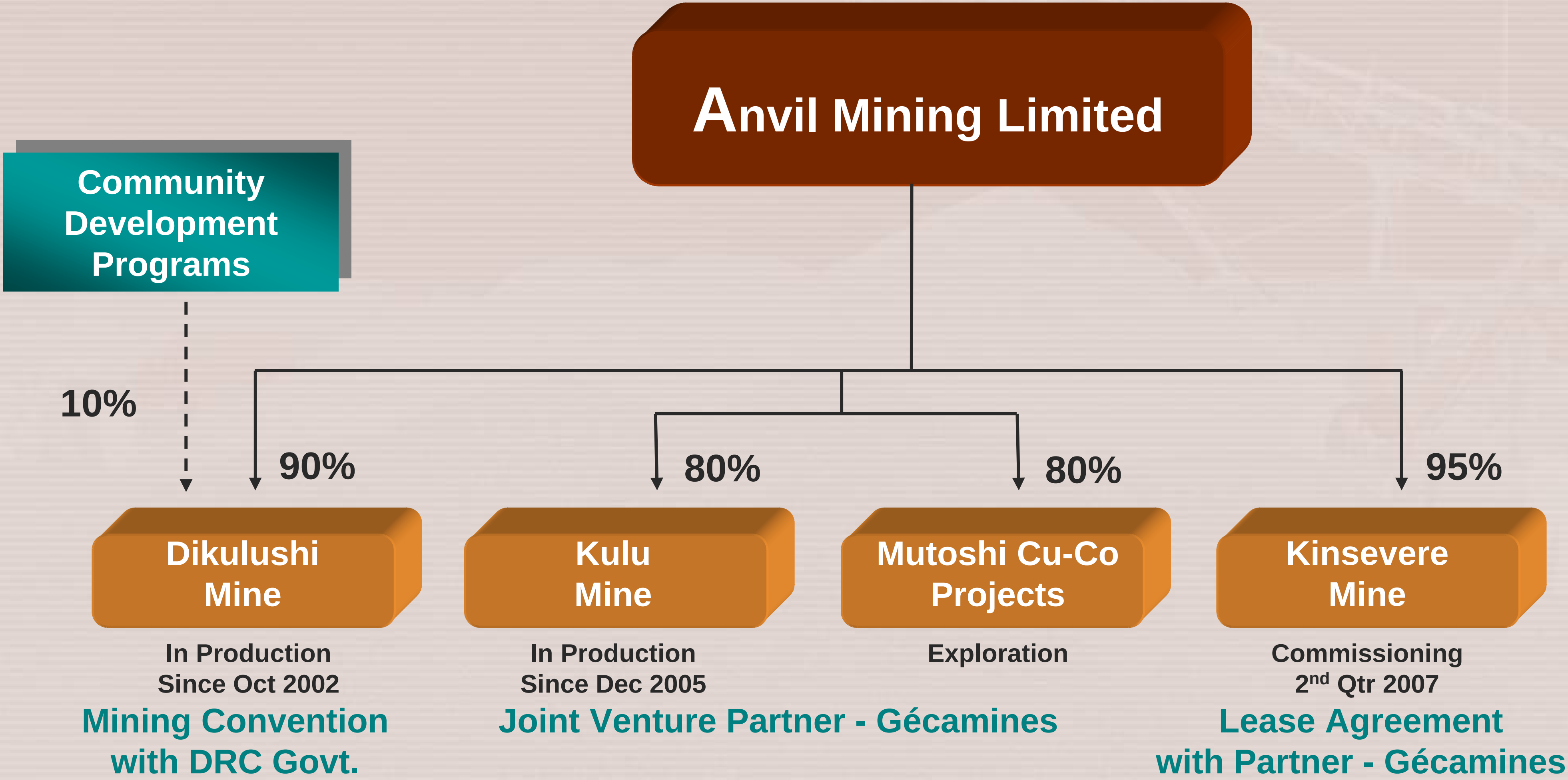
Corporate Structure of AVM



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To be a mid-tier, profitable copper producer producing over 100,000 tpa of copper from 2010

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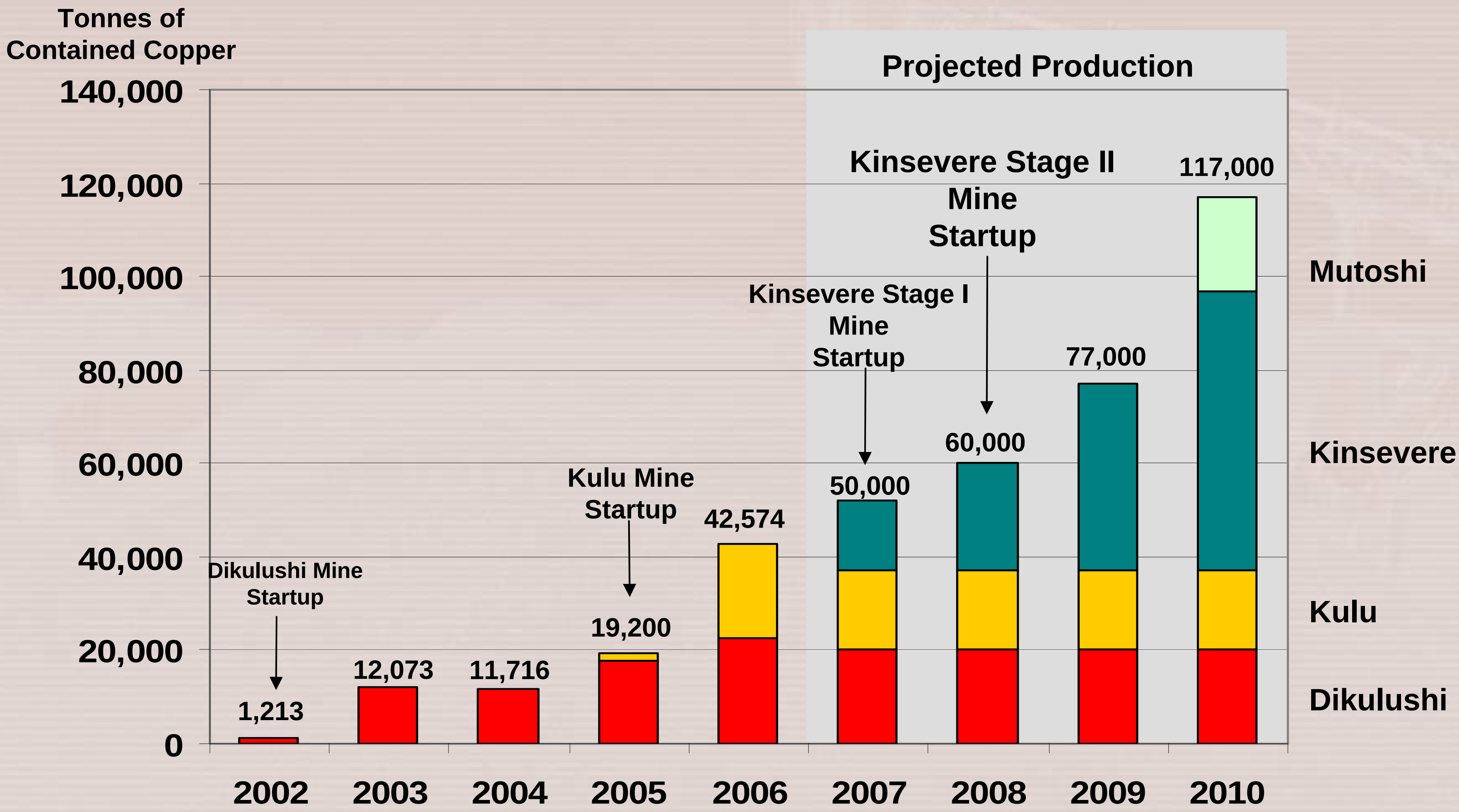
Production Growth Profile



Group Resource Base 2.0 million tonnes Contained Copper (Measure, Indicated & Inferred)

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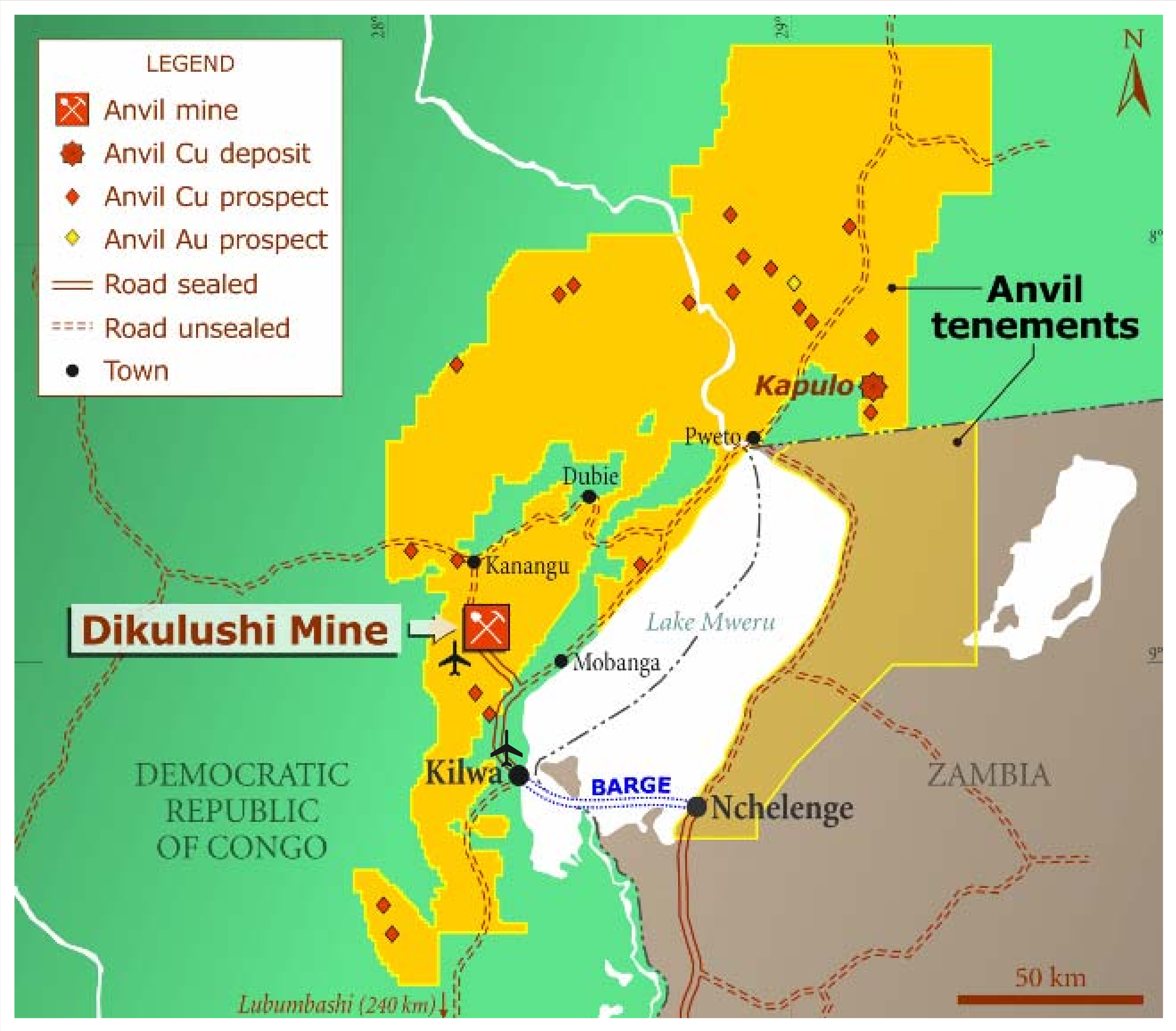
Dikulushi Mine (90%)



Dikulushi processing plant

Dikulushi Open Pit

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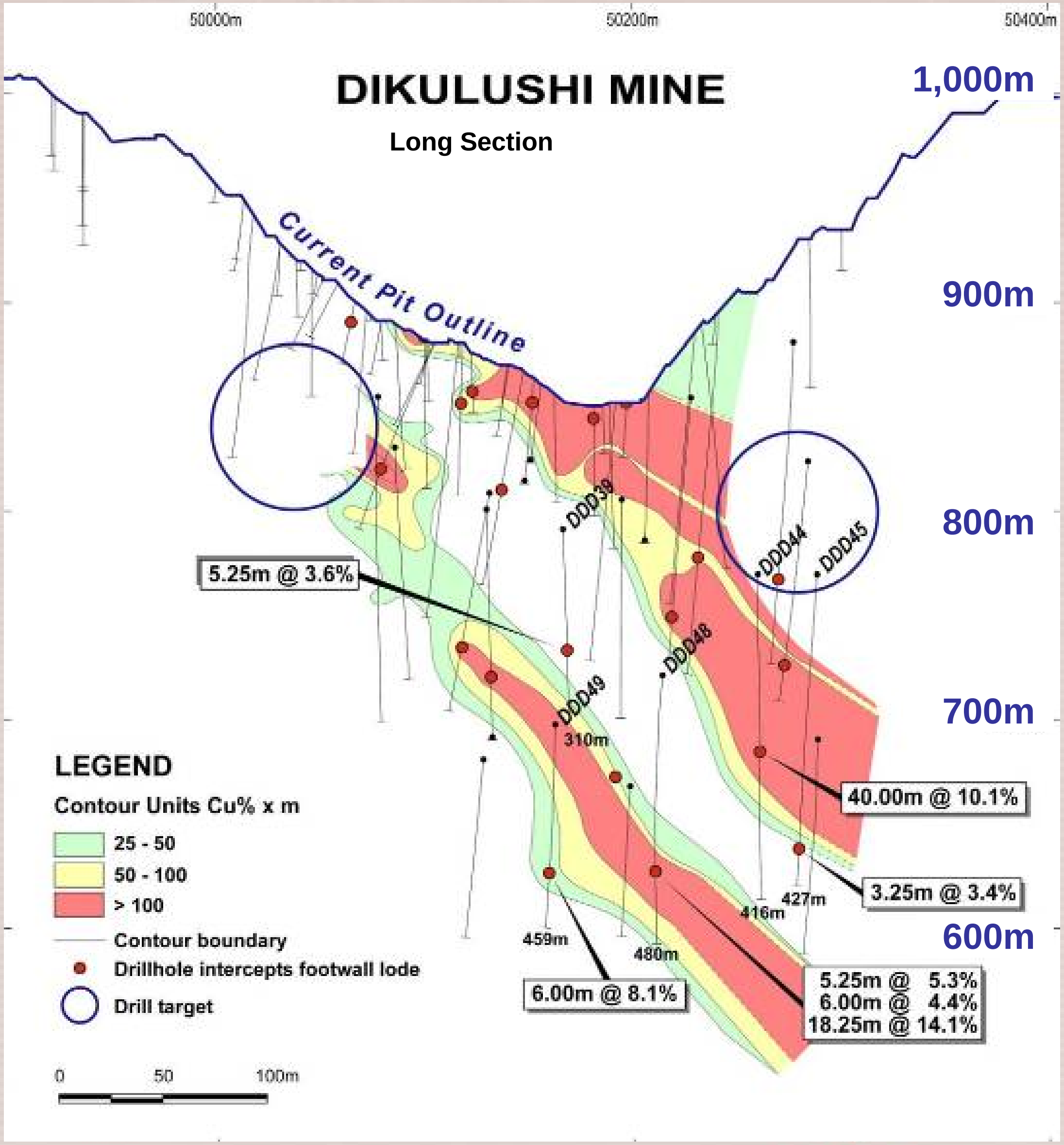
Dikulushi Mine

- High grade resource
  - Average grade 7.2% Cu & 6.7oz/t Ag
  - Concentrate grade ~59% Cu and 1,700 g/t Ag
- Initial development cost $6.2m, total mine capex <$17m
- Open pit production commenced October ‘02
- Production design 20,000t of Cu & 1.6m oz Ag/yr
- Production from underground targeted for Q3 ‘07
- Life of mine –minimum of six years underground production
- Resource base of 169,000 tonnes of contained copper
- Resource open at depth

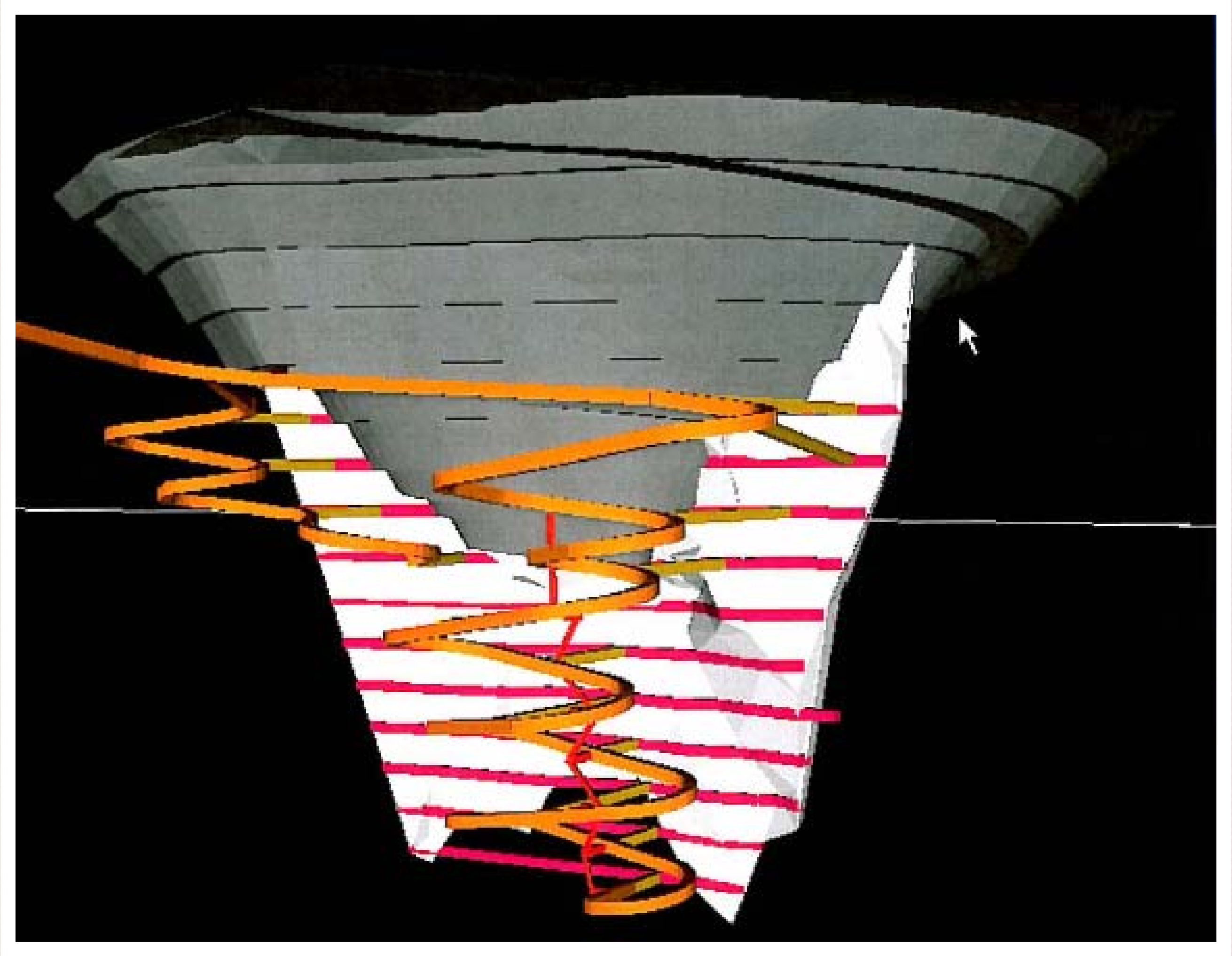
2006 Drilling Program Dikulushi

- Dikulushi drilled to ~ 400 metres below surface
- 2006 drilling program:
  - Increased Meas. & Indic. resource by 31%
  - Increased Inf. resource by 114%
- Deep intersections at 380m (vert):
  - 40 metres at 10% Cu & 316 g/t Ag
  - 18.25m at 14% Cu & 328 g/t Ag
- New shallow targets identified
- Ore body open at depth
- Drilling will continue in 2007



Dikulushi Stage III Underground

Schematic Mine Plan



Sub-Level Caving
Variable Width Drives in ore - Max. 5m

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Dikulushi Stage III Underground

In Production from Q3 2007

Dikulushi Mine underground portal

Dikulushi Mine underground

- **Plant feed grade 6.6% Cu & 192 g/t Ag**
- **Recovery 86%**
- **Production 20,000 t Cu & 1.8m ozs Ag**

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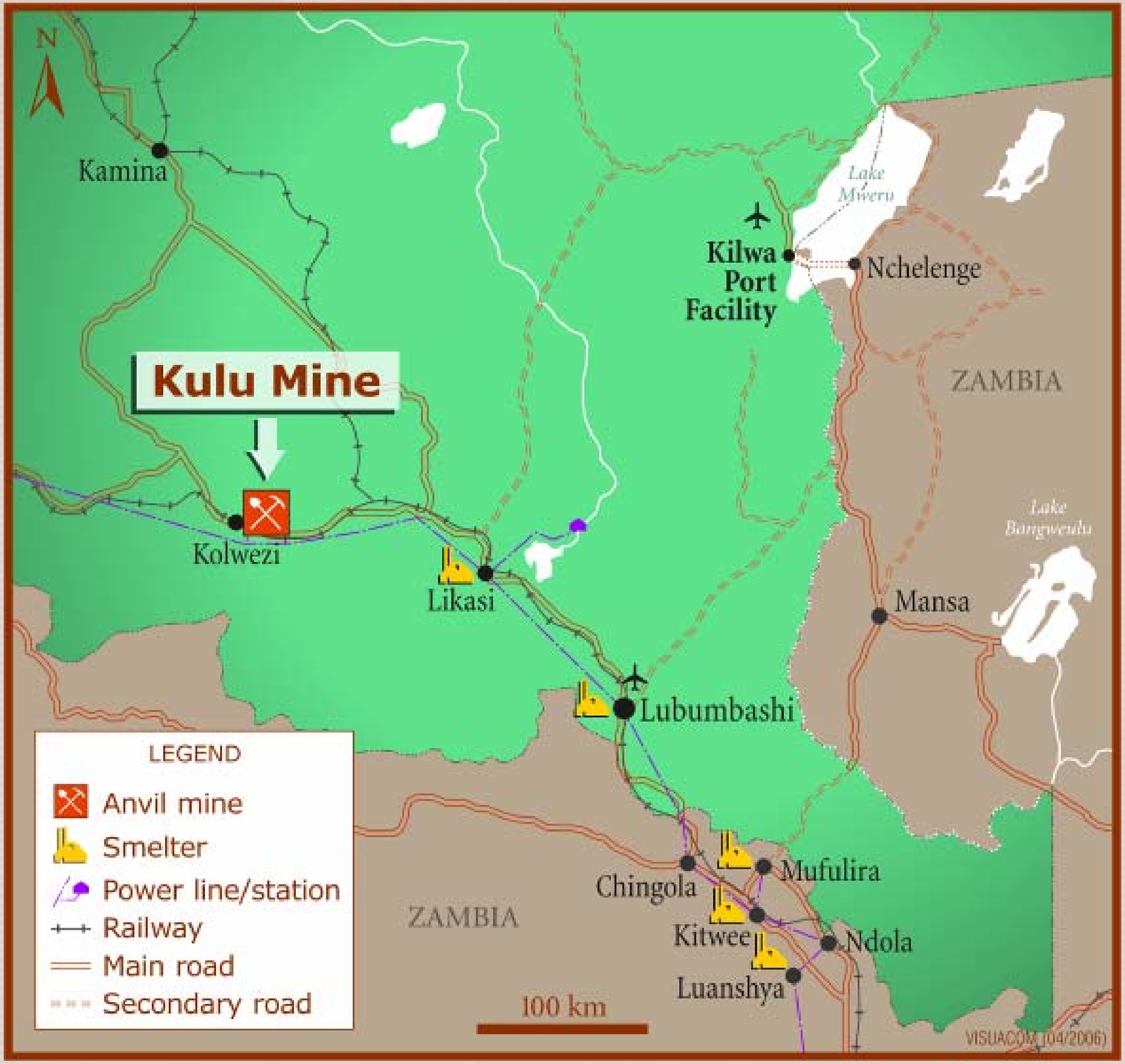
Kulu Copper Coarse Reject/Tailings (80%)

- Located in one of the world's most important copper provinces
- Partner with Gécamines
- Measured & Indicated resource: 4.3 Mt @ 4.4% Cu
- Inferred resource: 4.9 Mt @ 0.89% Cu
- Total resource: 255,000 tonnes contained copper
- Commenced production December 2005
- 2007 production forecasts 16,500 tonnes Cu



Kulu Project


Kulu coarse rejects/tailings deposit


HMS plant Stockpile

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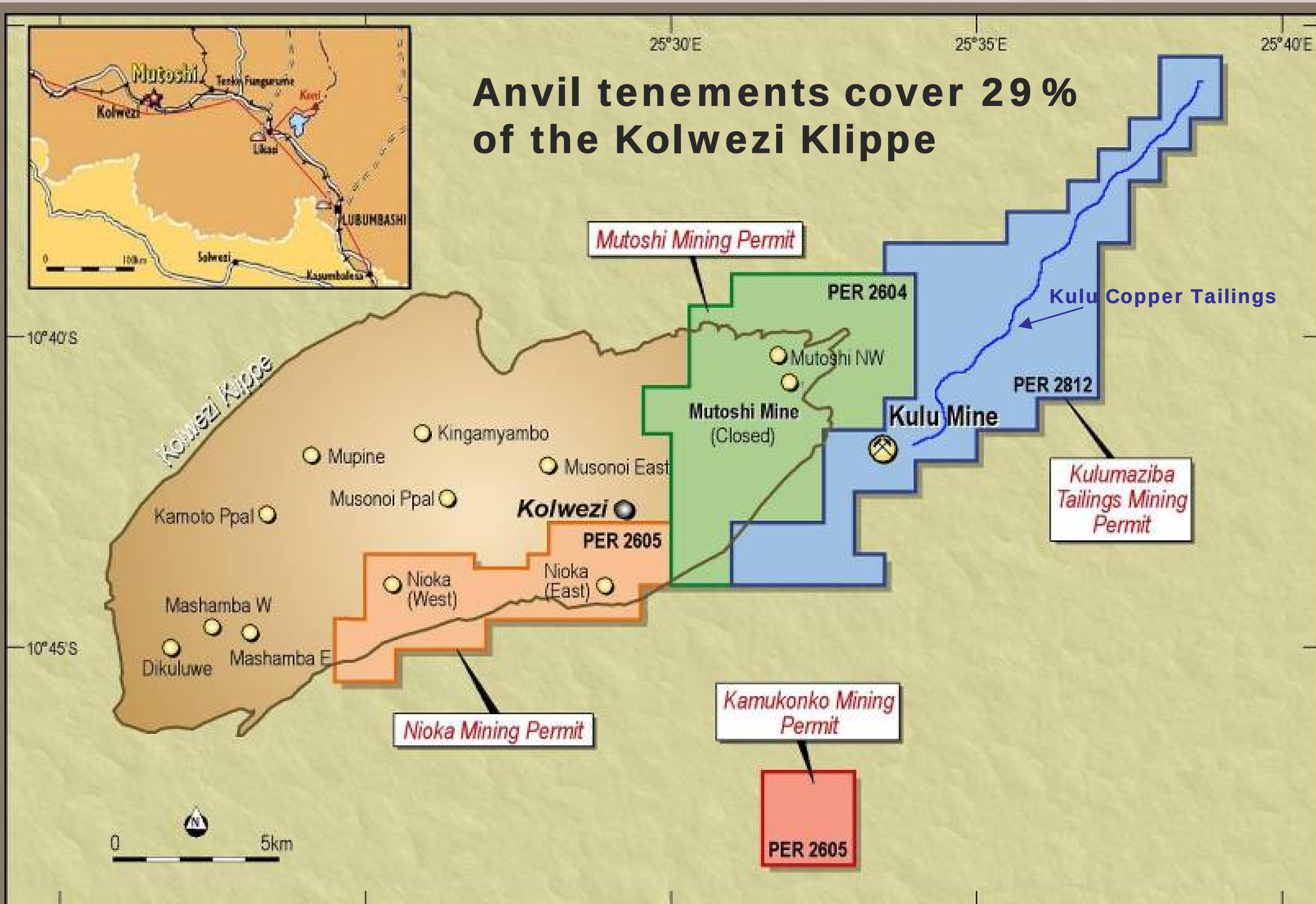
Mutoshi Project Mining Leases



Major Drilling Programs in 2007 on Nioka and Mutoshi NW

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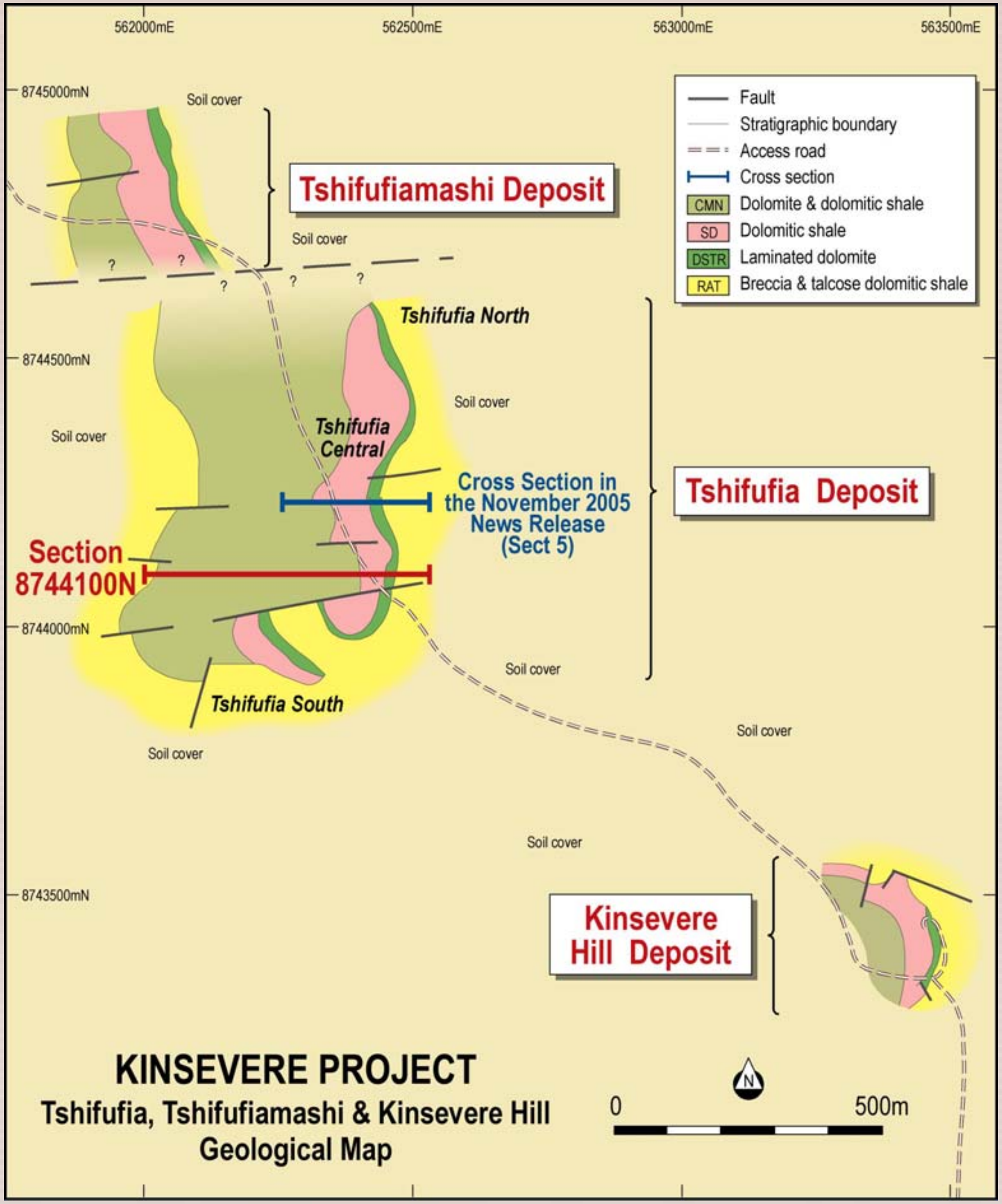
Kinsevere Copper/Cobalt Project (95%)

- Located 27km north of Lubumbashi
- Lease Agt Gécamines
- Measured and Indicated resource: 20 Mt @ 4.3% Cu
  - ➢ (up 300%)
- Inferred resource: 21 Mt @ 3.4% Cu
  - ➢ (up 420%)
- Total resource 1,600,000 tonnes Contained Copper

Kinsevere Project - Surface Geology



- **Three separate ore bodies:**
  - **Tshifufiamashi, Tshifufia & Kinsevere Hill**
- **Phase 1 drilling of 8,000m (2005) on three orebodies**
  - **Meas. & Indic. Resource 210,000t of Cu**
  - **Meas. Indic. & Inf. Resource 348,000t Cu**
  - **Discovery rate 40t Cu/m drilled**
- **Phase 2 drilling of 17,000m (2006) on Tshifufia deposit only**
  - **Meas. & Indic. Resource 865,000 t Cu**
    - **20Mt @ 4.3% Cu**
  - **Meas. Indic. & Inf. Resource 1.6 Mt of Cu**
  - **Discovery rate 70t Cu/m drilled**

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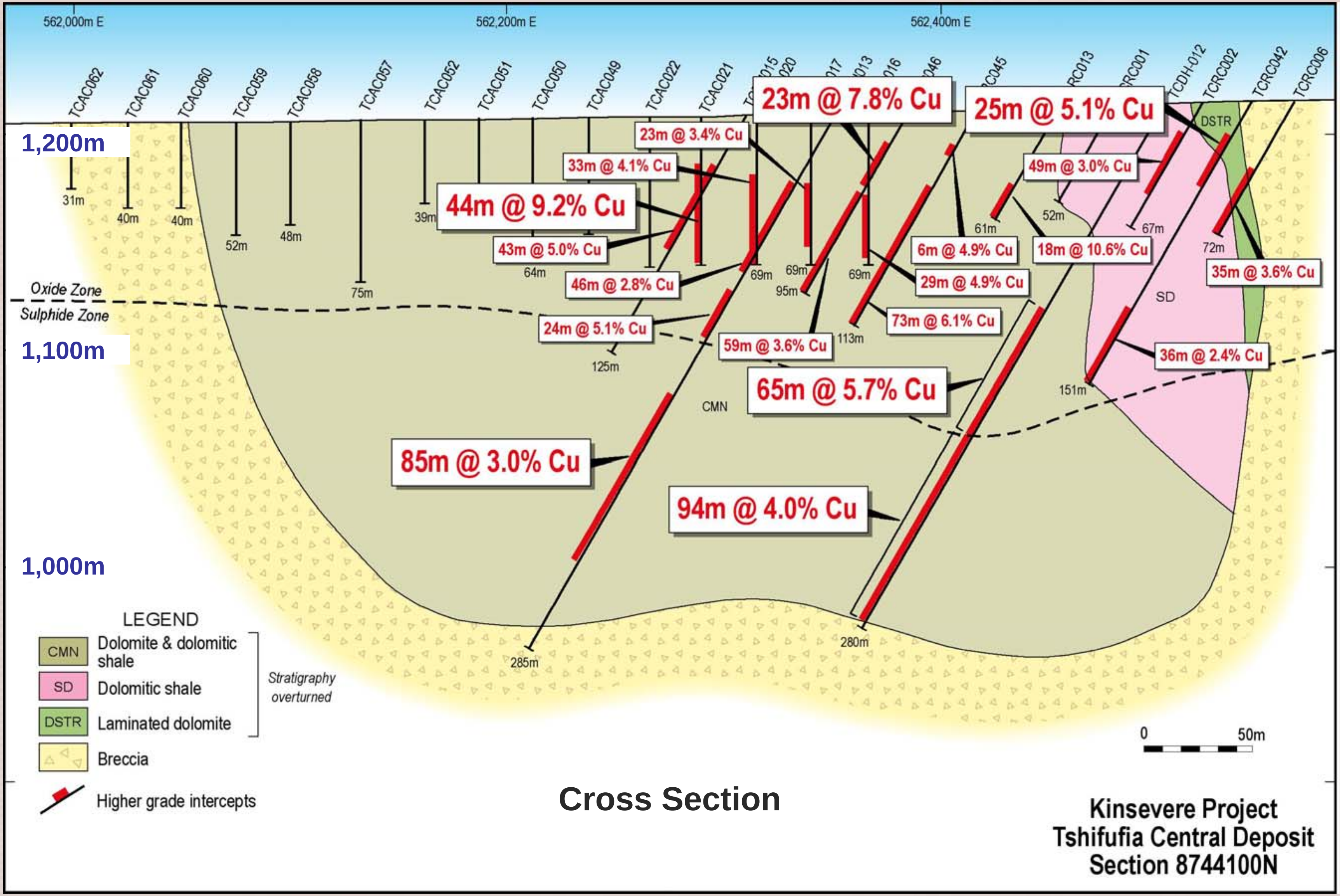
Kinsevere Project – Cross Sections



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Kinsevere Project – Staged Development

Stage I - Under Construction

- Open pit mining / HMS / EAF
- Produce "blister copper" ingots assaying 85%-95%
- Production rate 23-25,000tpa Cu
- 120KV connection to hydroelectric grid in preparation for SX-EW
- Capex $35 million

Stage II - Development (planned)

- Upgrade processing to SX-EW plant
  - Capacity 60,000tpa copper
  - Acid plant
- Bankable feasibility study underway
- Targeting commitment date Q2 2007

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Kinsevere Stage I Development

- Construction commenced Q2, 2006
- Development Partners
  - Gécamines
  - Earthmoving – MCK
  - Steel fabrication - Katco
  - Civils – CCC
  - EAF – Keech Technologies
  - Powerline Africa
- Commissioning Q2, 2007

Social & Community Development Programs

- **Long-term, sustainable & thoughtful community development**
- **Anvil committed to sharing the benefits with the local community**
- **10% of Dikulushi's profits allocated to local community development**
    - ≈ $3m in 2006
- **Corporate Social Responsibility Partnerships**
    - **Pact Inc**
    - **USAID, IFC (through Pact Inc.)**
    - **Collaborative for Development Action (CDA)**
    - **Jim Freedman Consulting**
    - **Brig. (ret.) Tony Ling Consulting**
- **Anvil leading the way amongst international mining companies in DRC**

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Dikulushi-Kilwa-Nchelenge

Infrastructure and Community Programs

New Lumekete School

Refurbished Kilwa Hospital

New Armco bridge

Dikulushi Market Garden

Dikulushi Water Pumps

Refurbished Kilwa Hospital

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Profit and Loss Statement ($M)
2003 – YTD 2006

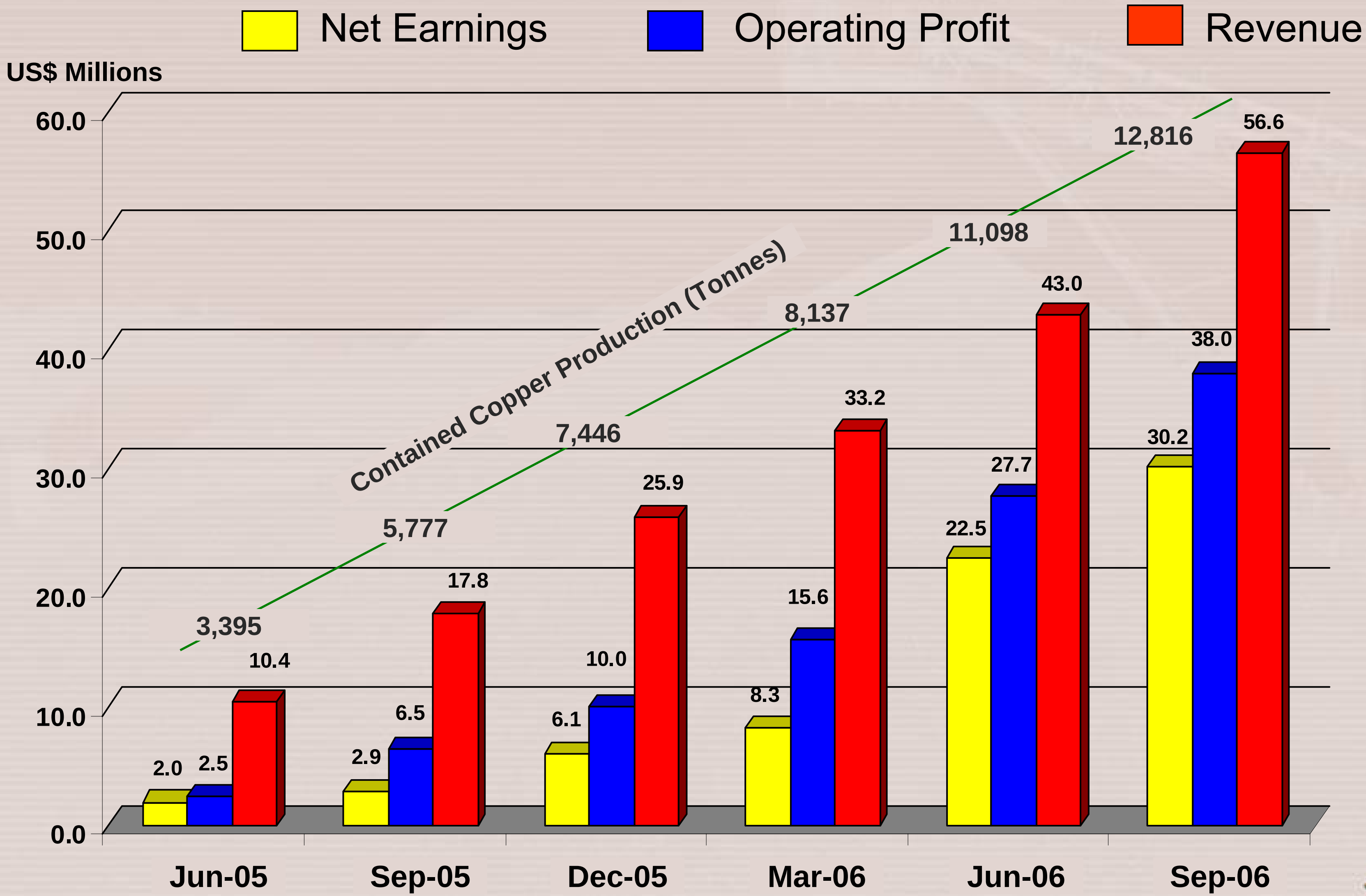
	Calendar Year			9 Mths
	2003	2004	2005	2006
Revenue (net after TC/RCs & Transport)	22.4	31.7	61.9	132.7
Operating Profit (after D&A)	5.6	9.6	18.8	81.2
Net Earnings (after tax & minority interests)	2.6	4.2	7.5	60.9

AS PERCENTAGES

Gross Margin % (operating profit after D&A/sales revenue)	25	30	30	61
EBIT Margin % (EBIT/sales revenue)	21	23	23	58
Profit Margin % (net earnings before tax & minority interests/sales revenue)	14	15	15	55

Last 6 Quarters Financials (US$M)

people | explore | develop | mine | grow | sustain



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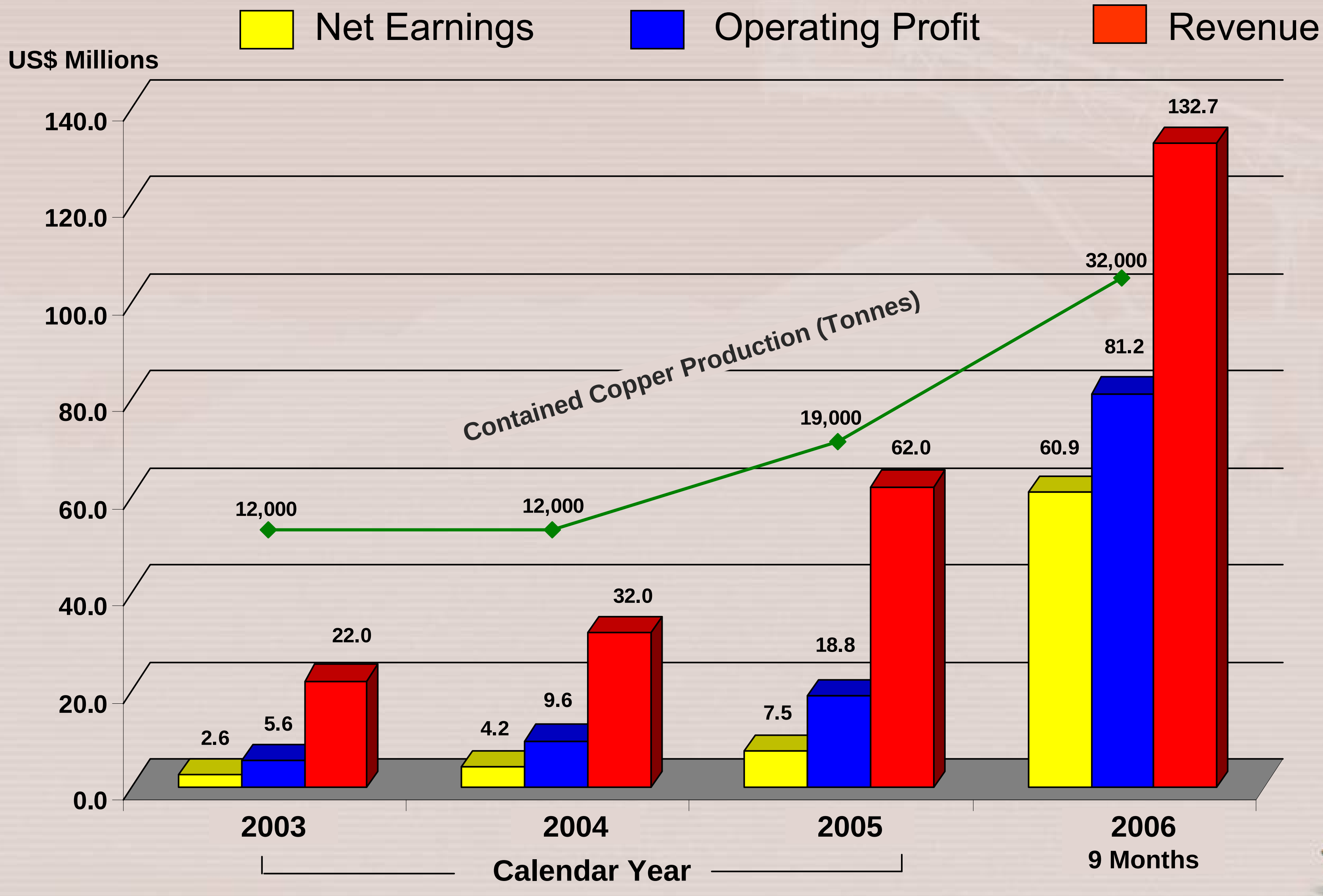
Financial Performance (US$M)



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Anvil's Business Model

HIGH GRADE + LOW CAPEX

=

HIGH PROFIT MARGIN

LOW DEBT

UNHEDGED

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Anvil's Track Record

- Proven ability to develop projects in challenging environments
- Staged development the right approach
- Strong financial performance and high profit margin projects
- Debt $12 million; cash reserves $140 million
- Solid and experienced management and operational teams
- Strong emphasis on the community essential for sustainable long term operations
- Ability to partner with world recognized NGO - Pact Inc
  - proof of Anvil's commitment & transparency

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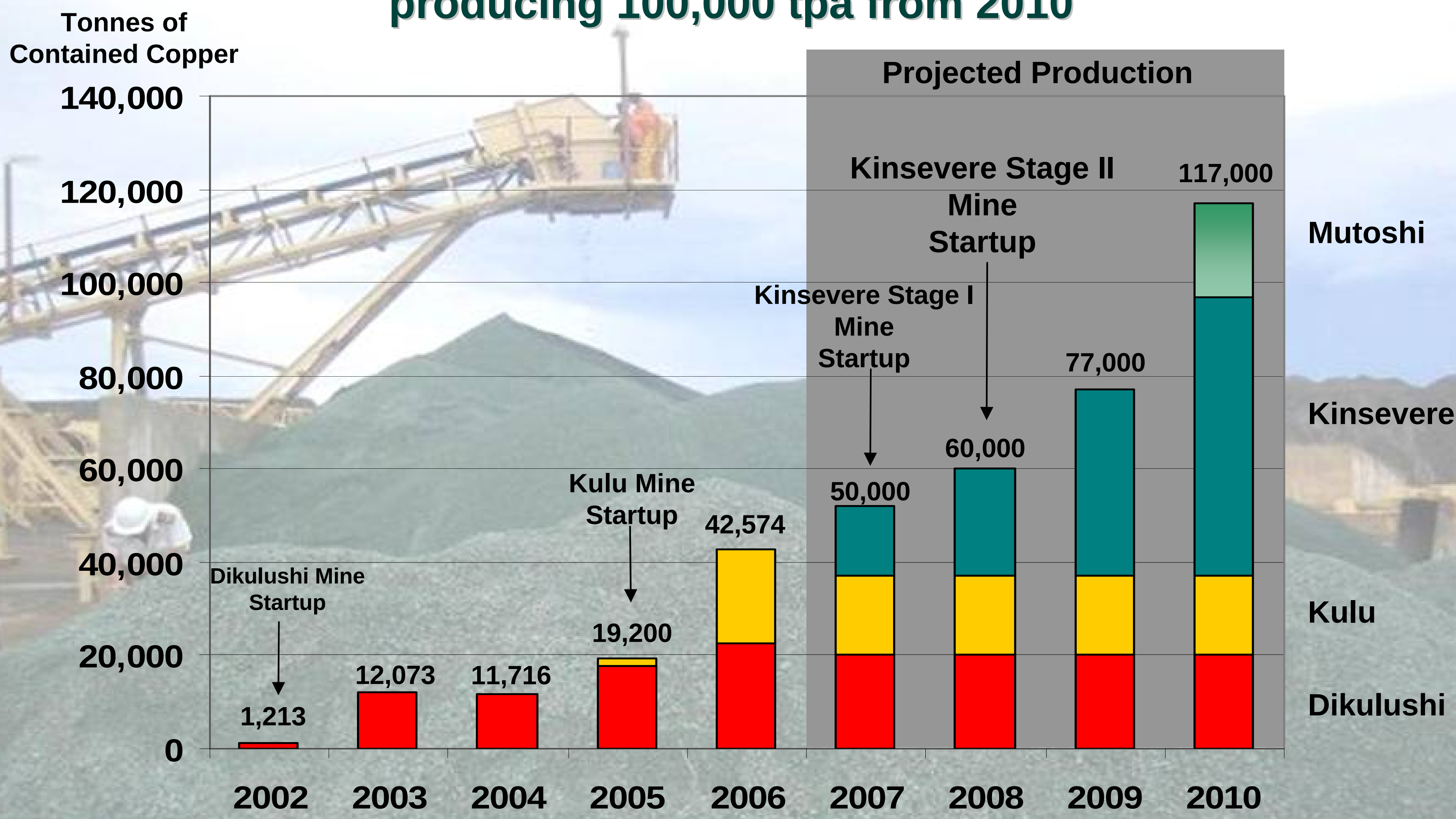
Corporate Objective

To be a mid-tier, profitable copper producer producing 100,000 tpa from 2010



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