

ANVIL MINING LIMITED

London, November, 2006



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.

The information contained in this presentation has been obtained by Anvil from its own records and from other sources believed to be reliable, however no representation or warranty is made as to its accuracy or completeness.

- Long history of mining: copper, cobalt, diamonds & gold
- Progressive mining code, influenced by the World Bank
- Political climate stabilising
- Copperbelt region experiencing mining 'boom'
- Good mining skill base

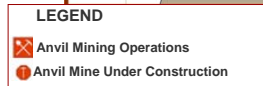
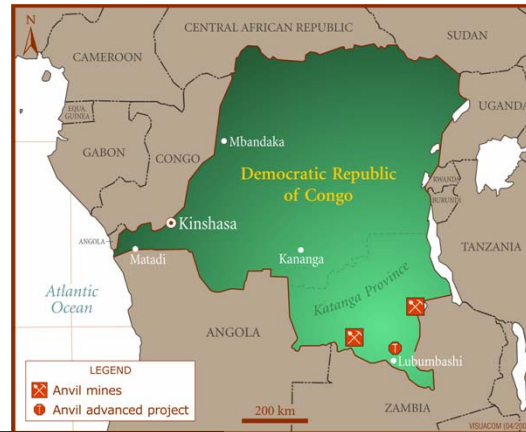
All amounts are in US\$, unless otherwise stated



Anvil Overview

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- **Largest copper producer in DRC**
 - Two mines in production
 - One under construction
- **Strong exploration potential**
 - Largest land holding in Kolwezi Klippe
- **Resource base of 700,000 tonnes of contained copper and growing**
- **Listed on TSX & ASX**
- **Current market cap C\$646M (November 9, 2006)**



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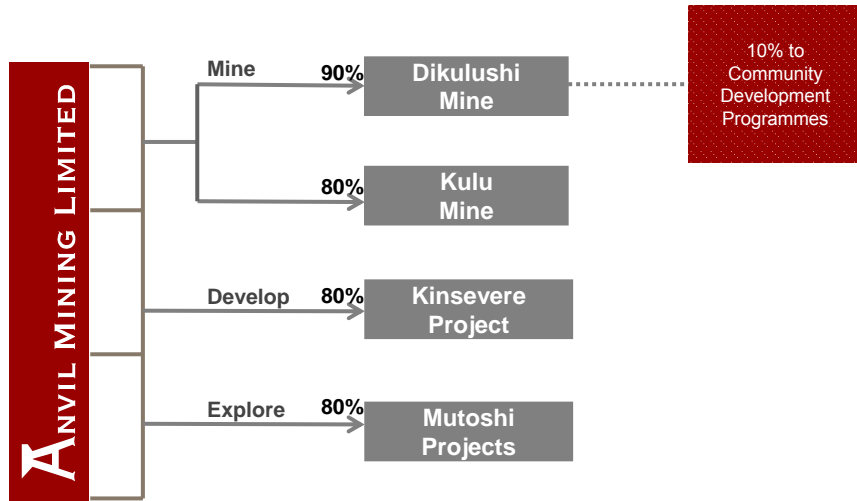
Successfully Mining in the DRC

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- **Key Ingredients:**
 - Deposits: DRC has some of richest copper grades in the world
 - Infrastructure: proximity to power & roads critical for development
- **Anvil's Approach**
 - Early entry into DRC: first mover advantage
 - Sequential development: low capex, establish cash flow & track record
 - Total workforce: 1,853 (95% Congolese)
 - Community relations: setting the highest standard
 - Prudent financial management: maximise shareholder return
 - Strategy: clearly focused on growth

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Anvil's Asset Base



Targeting 250% growth in copper production from 2006 - 2010

Dikulushi Mine (90%)

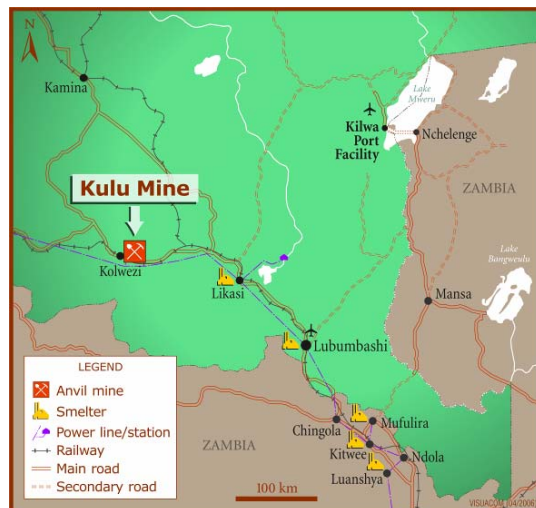


Dikulushi Mine

- High grade
 - Resource 7.2% & 6.7oz/t Ag
 - Concentrate grade ~59% Cu and 1,700 g/t Ag
- Initial development cost \$6.5m, total mine capex <\$17m
- Open pit production commenced October '02
- Production design 20,000t of Cu & 1.7 moz Ag/yr
- Production from underground targeted for Q3 '07
- Life of mine – one year stockpiled ore, plus minimum of four years underground production
- Resource base of 169,000 tonnes of contained copper



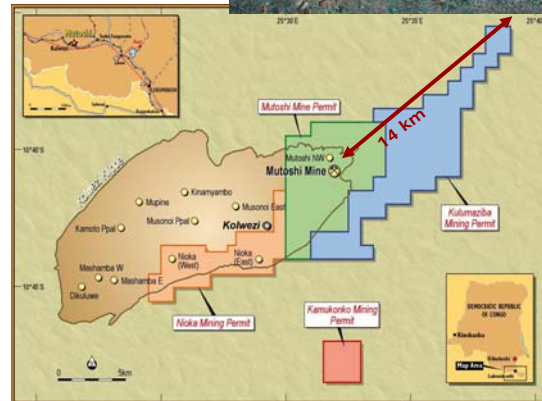
Kulu Tailings Operation (80%)



Kulu Tailings Operation

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- Tailings operation from old Mutoshi mine
 - Coarse rejects deposit grading 4.4% Cu
- Resource evaluation & Stage I development - 13 mths
- Resource of 192,600t of Cu
- Stage I capex \$7.5m from cash flow
- Commenced production Dec '05
 - 1st year head grade >6% copper
 - ~17,000tpa Cu, 28.5% oxide conc.
- Life of mine 12 years
- Stage II development in early '07
 - SX-EW plant
 - Target production 60,000 tonnes contained copper

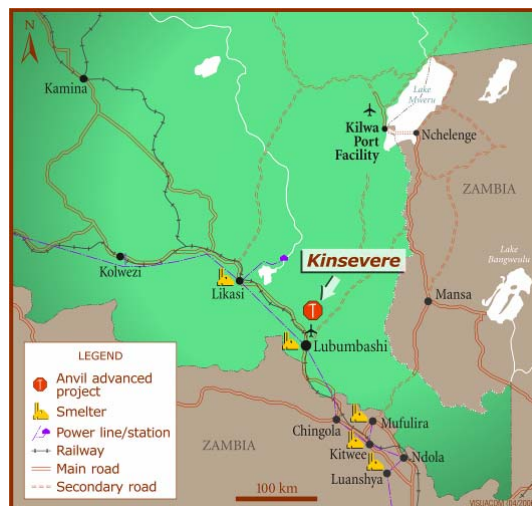


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Kinsevere Mine – Under Construction (80%)

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- 30km north Lubumbashi
- Resource of 348,000t copper
- 2005 discovery cost <\$10/t of copper metal
- Feasibility Study completed April 2006
- Targeting >20,000tpa copper
- Development started Q1 2006
- Production targeted for Q2 2007



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Kinsevere Mine – Phased Development

Stage I - Under Construction

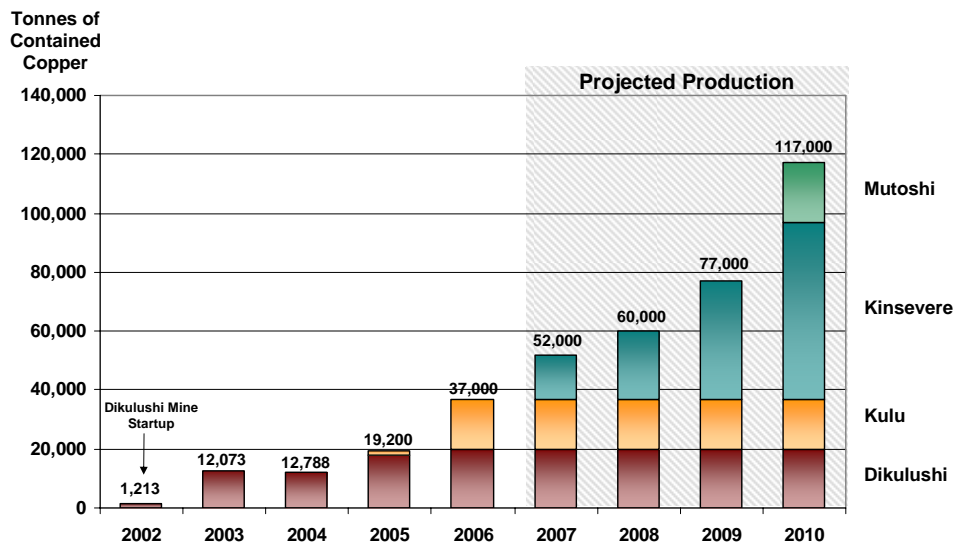
- Open pit mining / HMS / EAF
- Produce “blister copper” ingots assaying 85-95%
- Production rate 23-25,000tpa Cu
- Connection to hydroelectric grid in preparation for SX-EW
- Capex US\$35 million

Stage II - Development (early 2007)

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



Production Growth Profile



World Bank

- MIGA PRI for Dikulushi mine finalised May 2005
- \$13.3 million debt and equity
- First mining project in DRC covered by MIGA
- First mining project worldwide covered by MIGA following World Bank Extractive Industries Review (2001-2003)

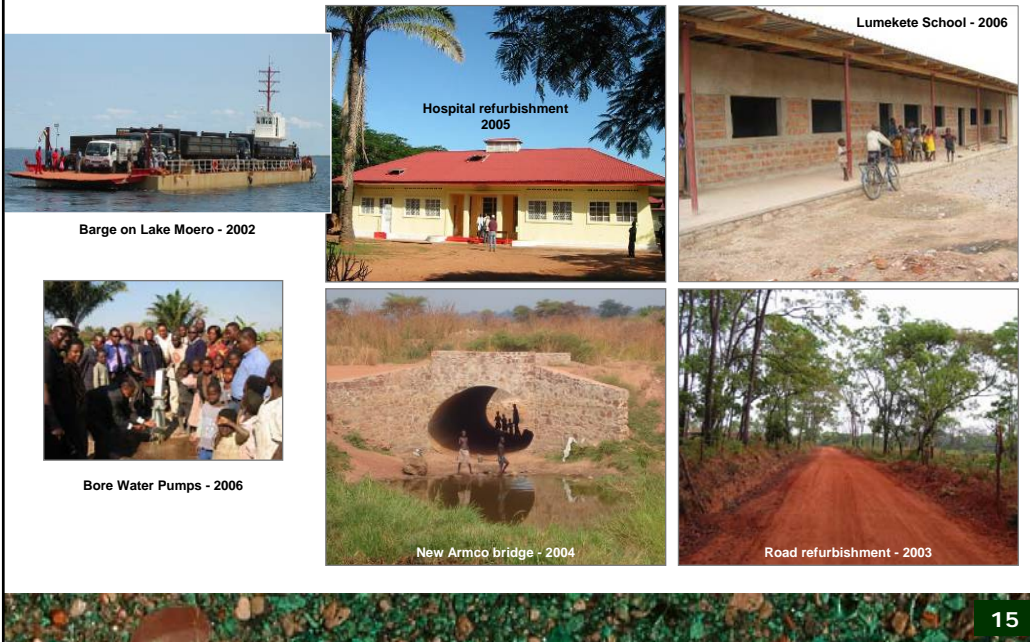
Social & Community Development Programs

- Long-term, sustainable & thoughtful community development critical to successful mining operation - anywhere in the world
- Anvil committed to sharing the benefits with the local community
- 10% of Dikulushi's profits allocated to local community development
 - ≈ \$3m in 2006
- Partnership with respected PACT (www.pactworld.org) Washington-based NGO well-established in Katanga province
 - Partner in design and implementation of social programs
 - PACT will implement social & community programs
 - Anvil leading the way amongst international mining companies



Infrastructure – Key for Long-Term Development

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

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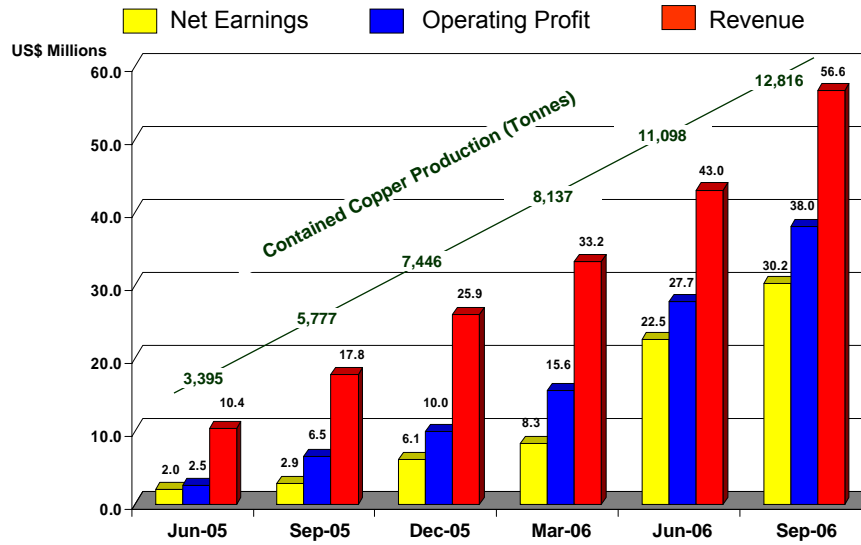
	Calendar Year			9 Mths
	2003	2004	2005	2006
Revenue (net after TC/RCs & Transport)	22.4	31.7	61.9	132.7
Operating Profit (after D&A)	5.6	9.6	18.8	81.2
Net Earnings (after tax & minority interests)	2.6	4.2	7.5	60.9

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)

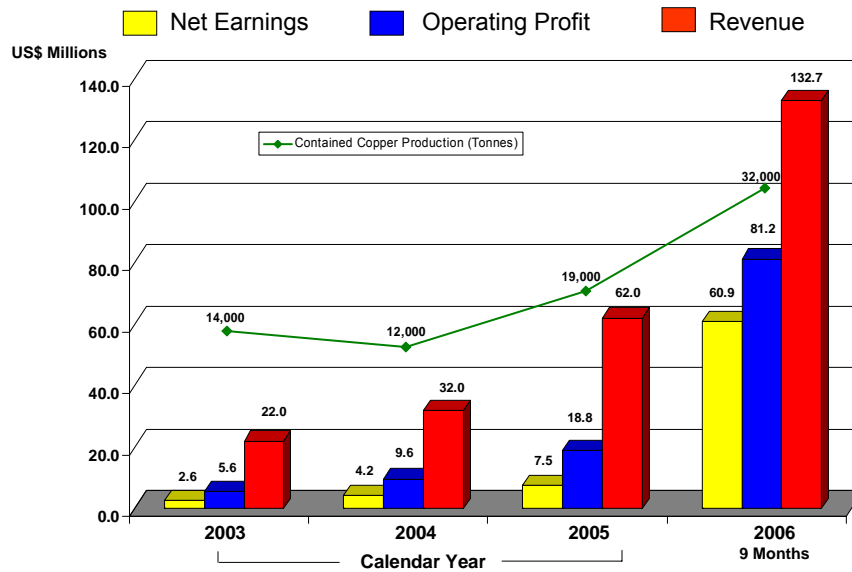
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Financial Performance (US\$M)

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- Proven ability to develop projects
- Sequential development the right approach
- Strong financial performance and high profit margin
- Debt US\$14 million; cash reserves US\$147 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 – proof of Anvil's commitment & transparency

HIGH GRADE + LOW CAPEX

=

HIGH PROFIT MARGIN

LOW DEBT

UNHEDGED

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



Visit us
www.anvilmining.com

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