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Mirabaud Natural Resources 2007



Paris-Zurich-Geneva
January 29-31, 2007

Presented by: **Craig Munro** – Vice President Corporate & CFO

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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The Katanga Province

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Stock Exchange Listings (TSX, ASX)	Symbol “AVM”
Issued Common Shares (TSX)	56.7 mill.*
Fully Diluted (TSX)	59.3 mill.*
Management Ownership	3%
52 week range on TSX (to Dec 31, 2006)	C\$5.80 – C\$12.34
Average weekly volume (TSX)	750,000
Market Capitalisation (issued)	C\$670 mill.

** All amounts are expressed in US\$ unless otherwise indicated.*

** One Common Share on TSX equivalent to 10 cdis on ASX.*



Directors

John W. Sabine

Chairman (non-exec)

William S. Turner

President & CEO

Peter J. Bradford

Director (non-exec)

Tom C. Dawson

Director (non-exec)

Kenneth L. Brown

Director (non-exec)

Management

William S. Turner

President and CEO

Craig R. Munro

Vice President - Corporate & CFO

Malcolm Hillbeck

Vice President and Chief Operating Officer

Mike Newman

Vice President – Project Development

Mike O’Sullivan

Vice President – Business Development

Nick Franey

Vice President – Exploration

Lee Nehring

Vice President – Social Development

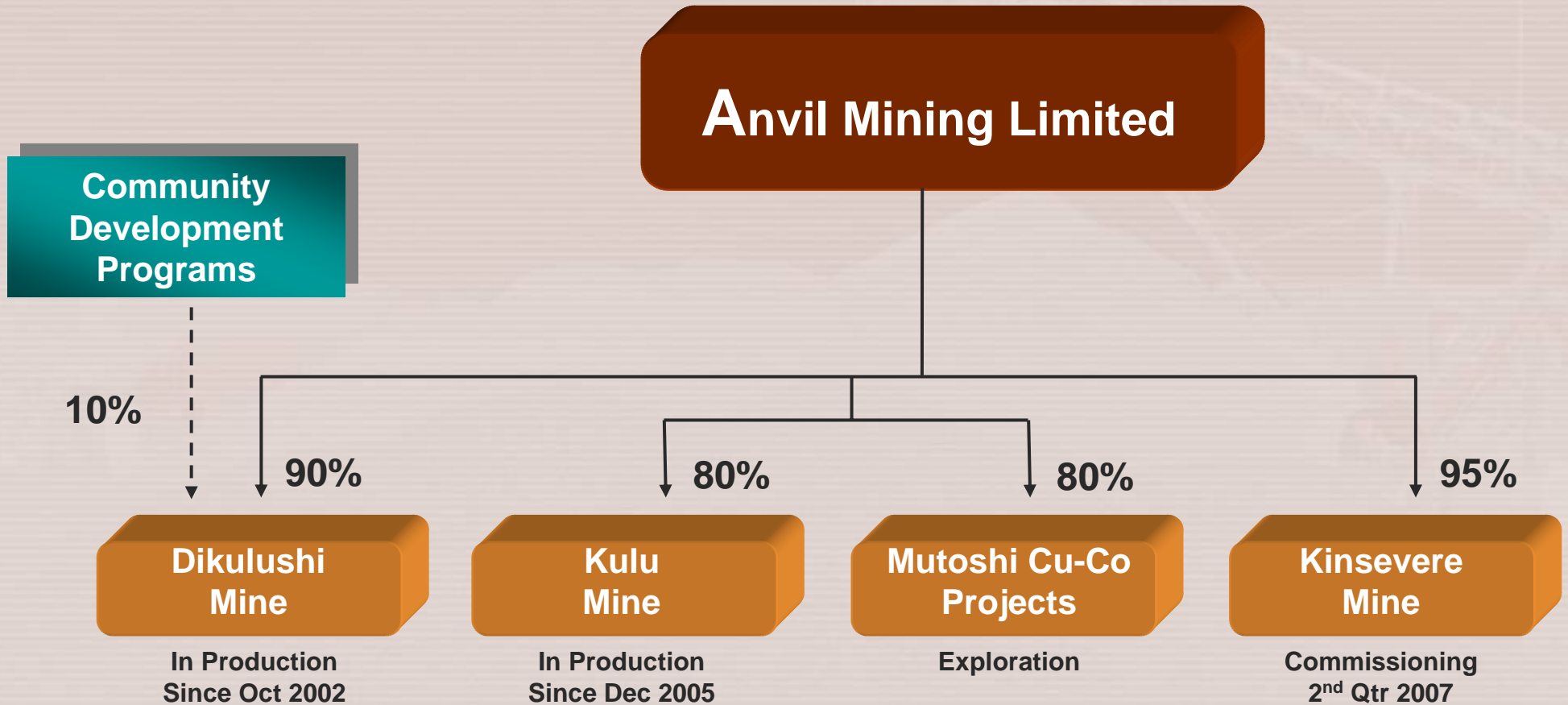
Robert LaVallière

Vice President - Investor Relations



Corporate Structure of AVM

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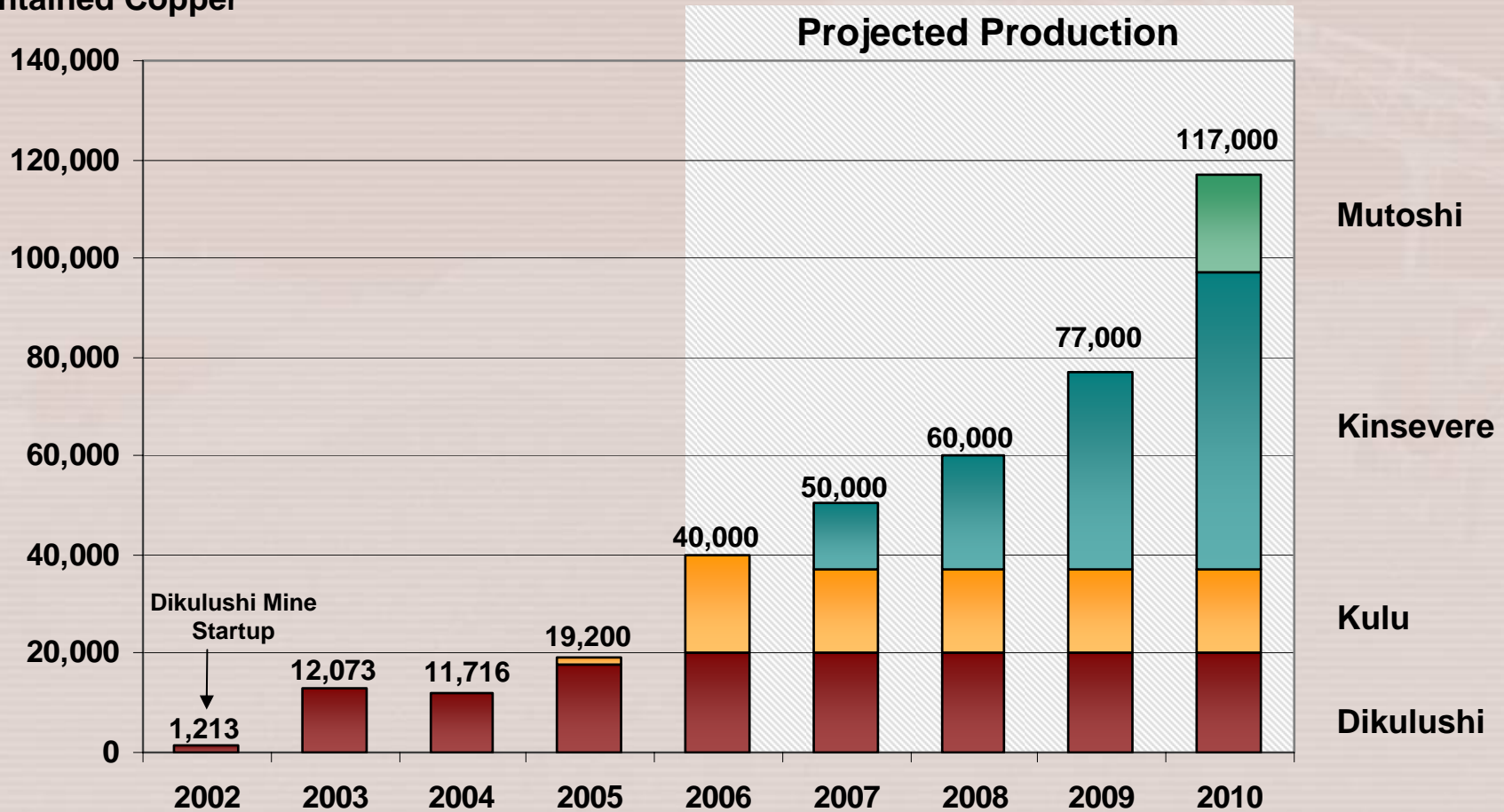


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Production Growth Profile

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Tonnes of Contained Copper



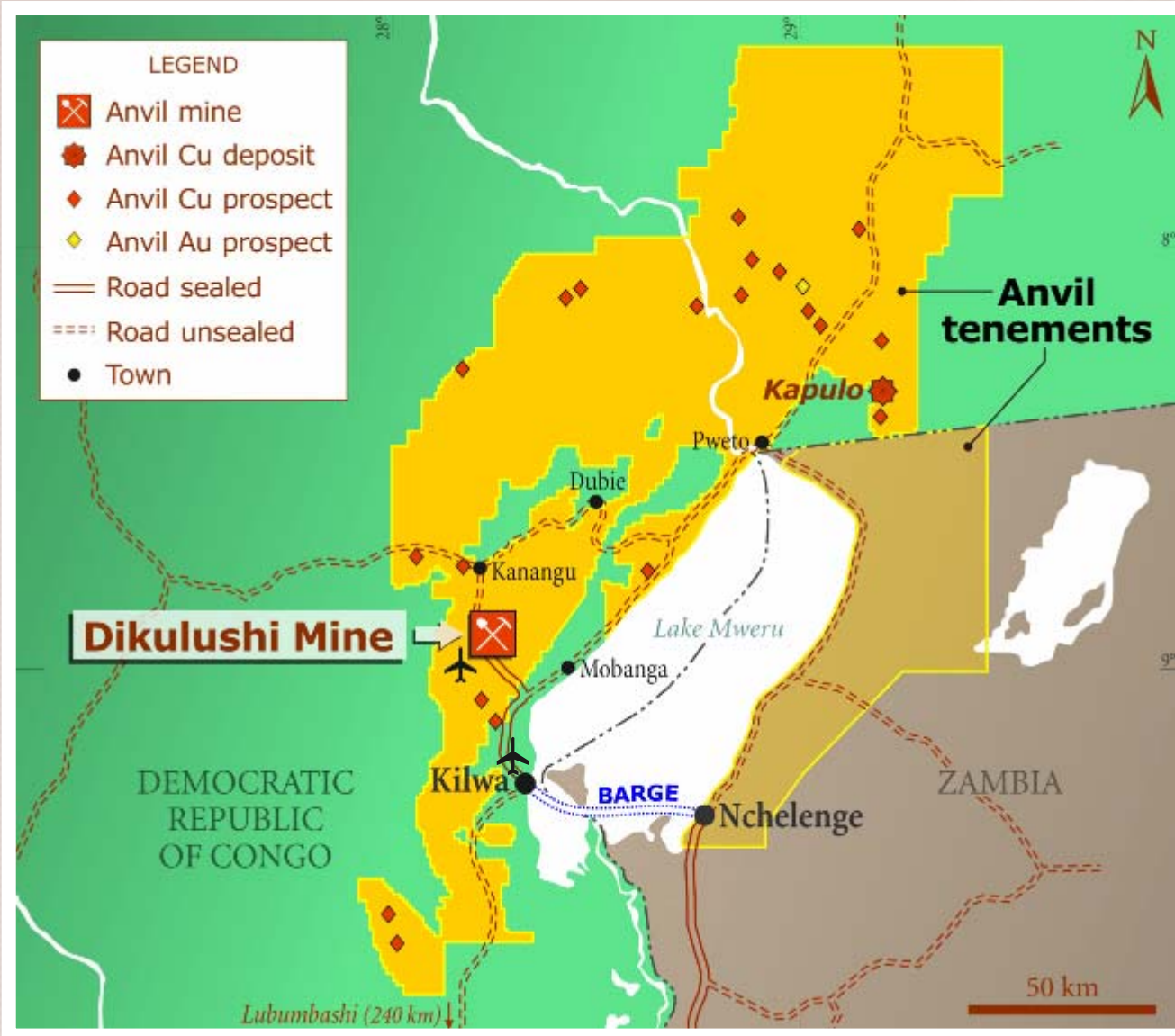
Group Resource Base 2.0 million tonnes Contained Copper (Measured, Indicated & Inferred)



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Dikulushi Mine (90%)

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Dikulushi Mine

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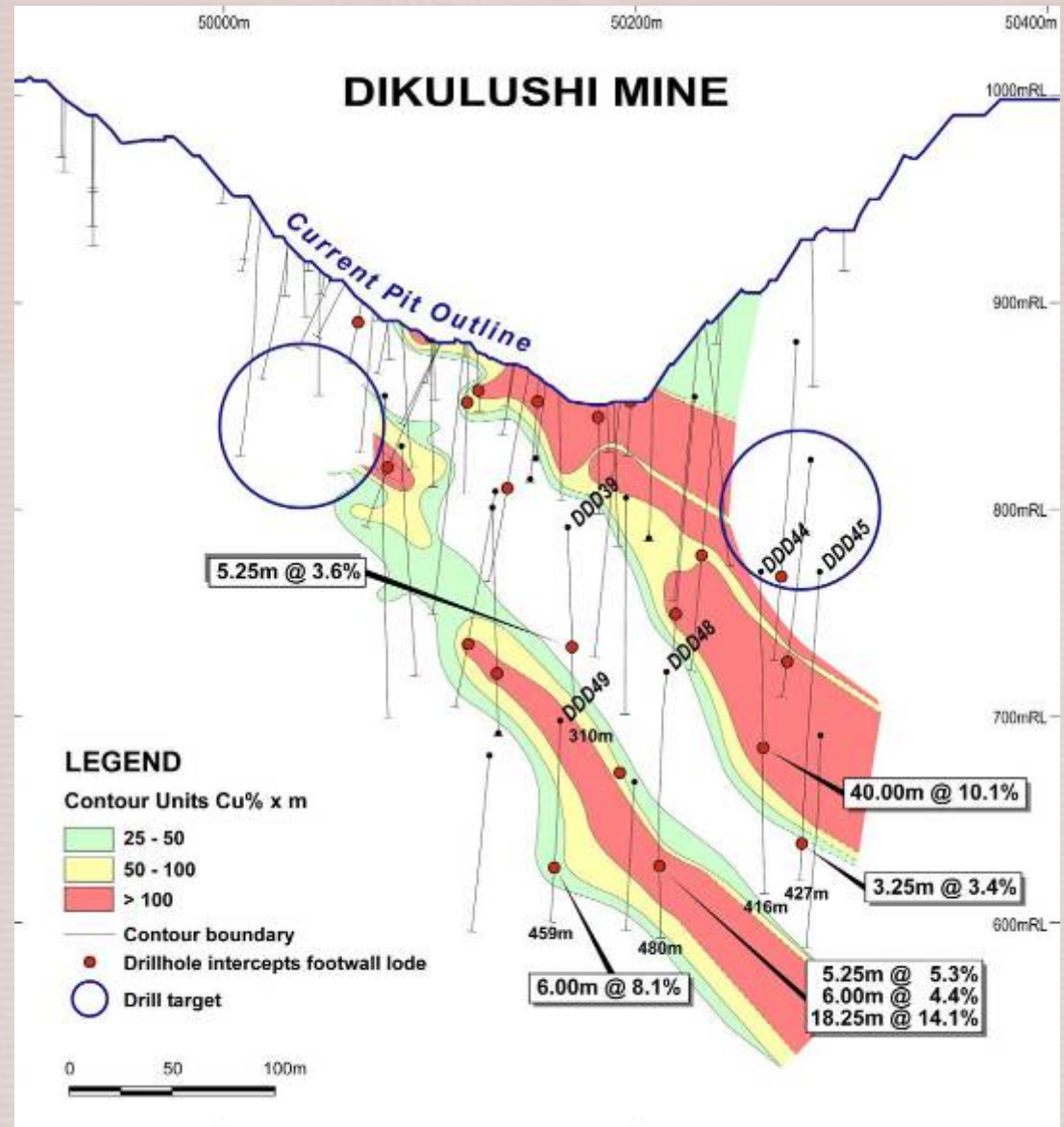
- **High grade**
 - Resource 7.2% & 6.7oz/t Ag
 - Concentrate grade ~59% Cu and 1,700 g/t Ag
- Initial development cost \$6.2m, total mine capex <\$17m
- Open pit production commenced October '02
- Production design 20,000t of Cu & 1.6m oz Ag/yr
- Production from underground targeted for Q3 '07
- Life of mine – one year stockpiled ore, plus minimum of six years underground production
- Resource base of 169,000 tonnes of contained copper



Deep Drilling Program Dikulushi

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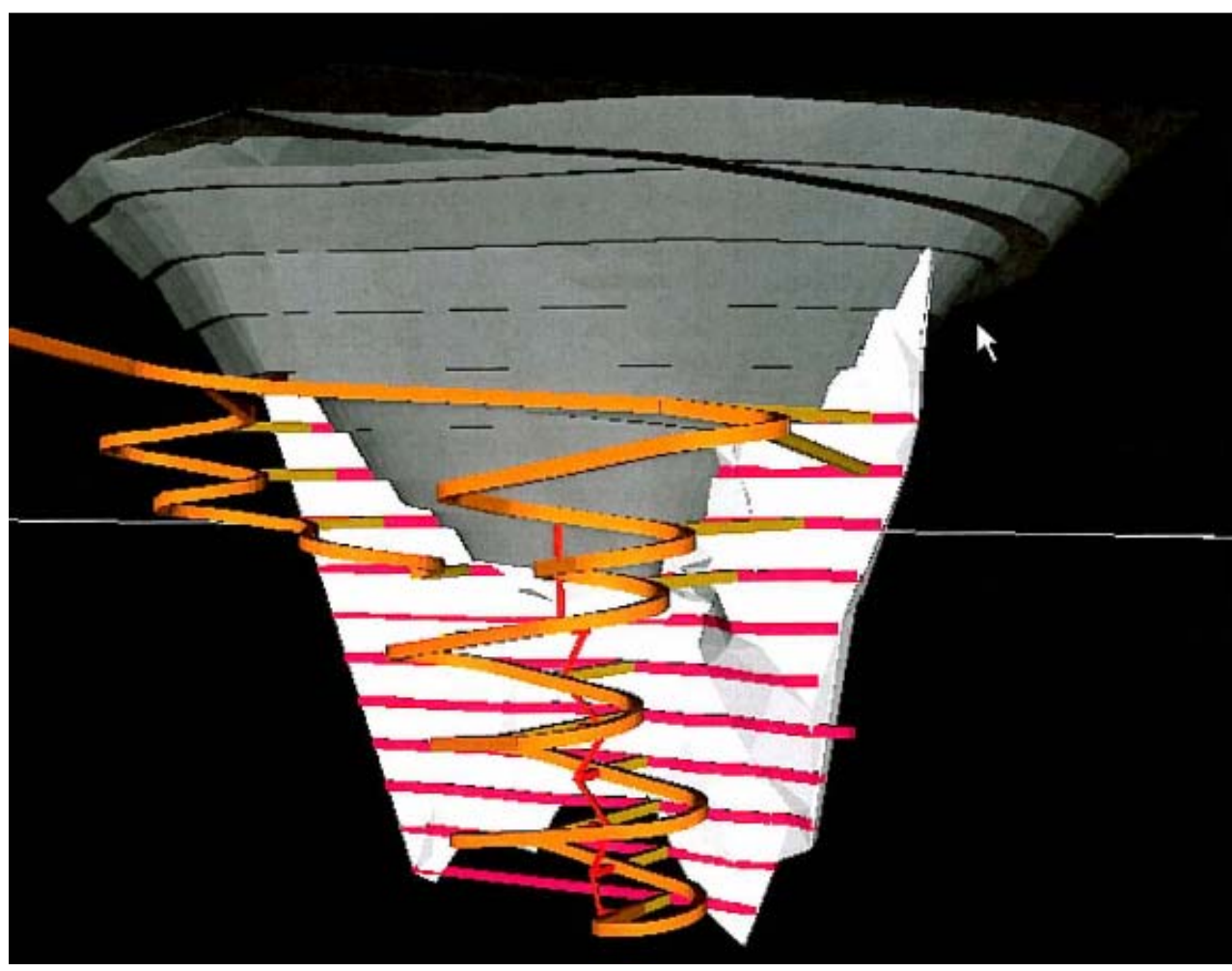
- Deposit extends to at least 400 metres below surface
- Drilling will continue in 2007
- Ore body open at depth



Dikulushi Stage III Underground

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Schematic Mine Plan



Cross Section: SLC 5-9m Width Layout

Variable Width Drives 4.5 – 7.0m



Dikulushi Stage III Underground

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In Production Q3 2007

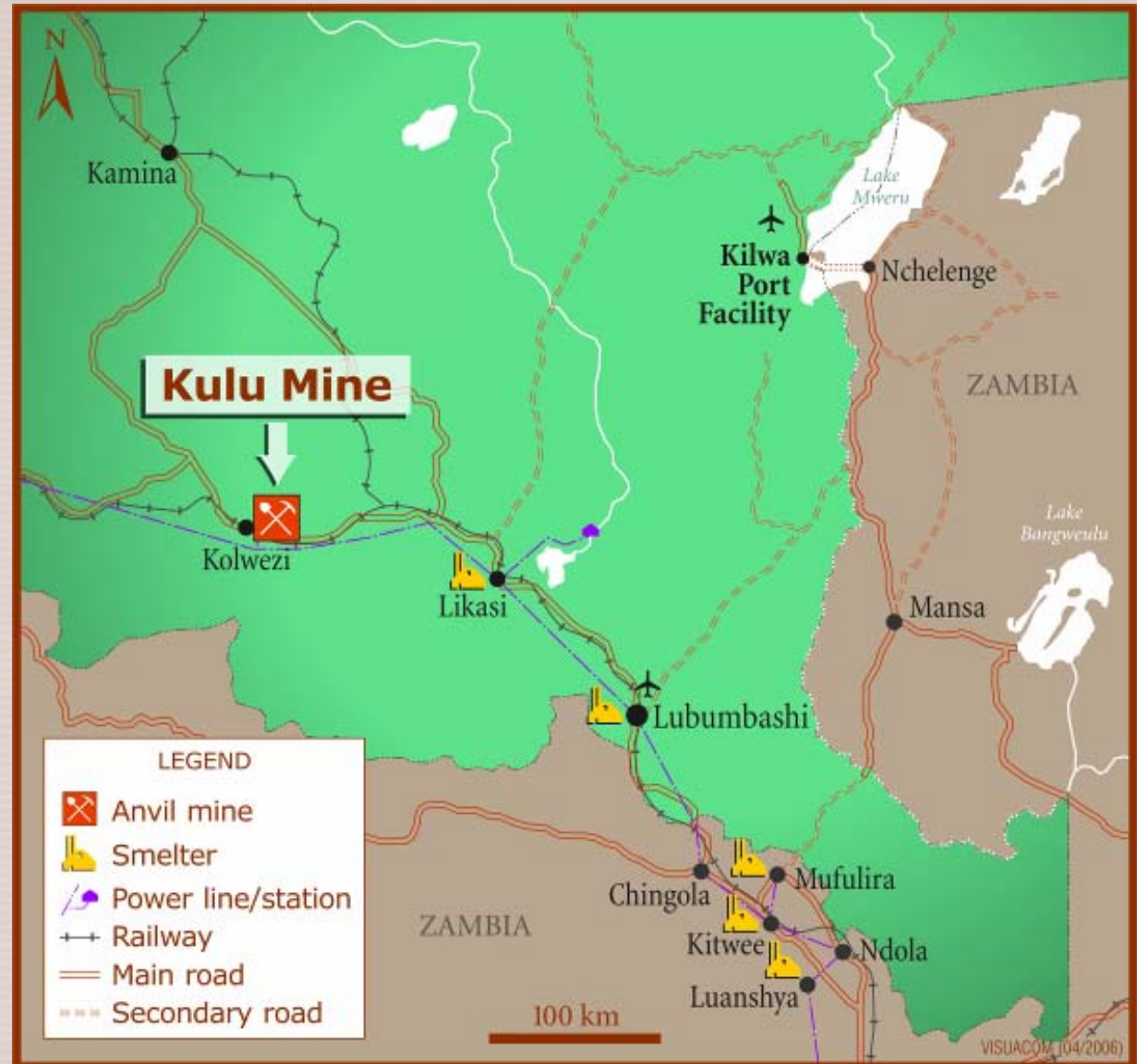


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Kulu Copper Coarse Reject/Tailings (80%)

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- Located in one of the world's most important copper provinces
- 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

people

explore

develop

mine

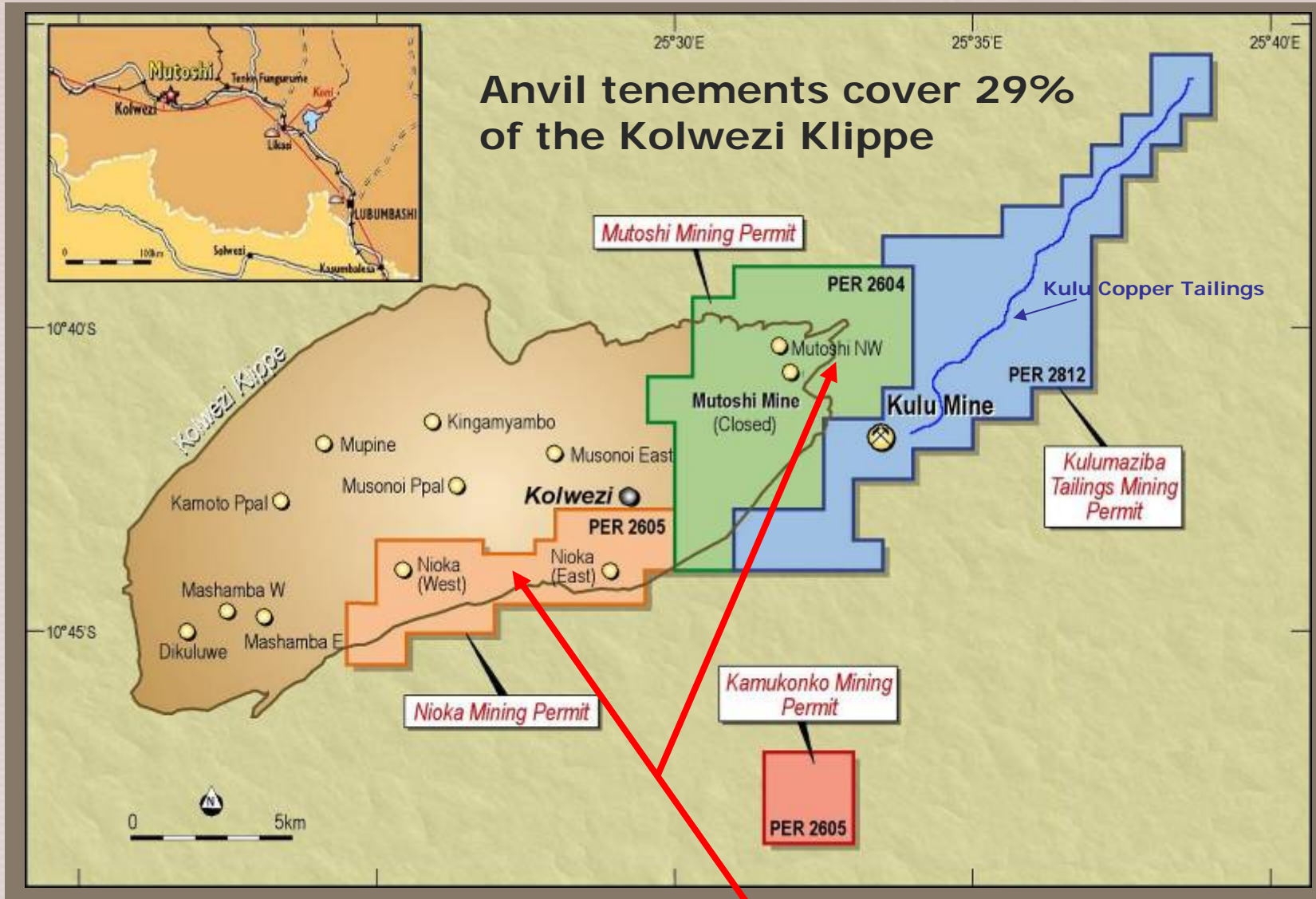
grow

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Mutoshi Project Tenements

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Anvil tenements cover 29% of the Kolwezi Klippe

Major Drilling Programme in 2007 on Nioka and Mutoshi NW



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Kinsevere Copper/Cobalt Project (95%)

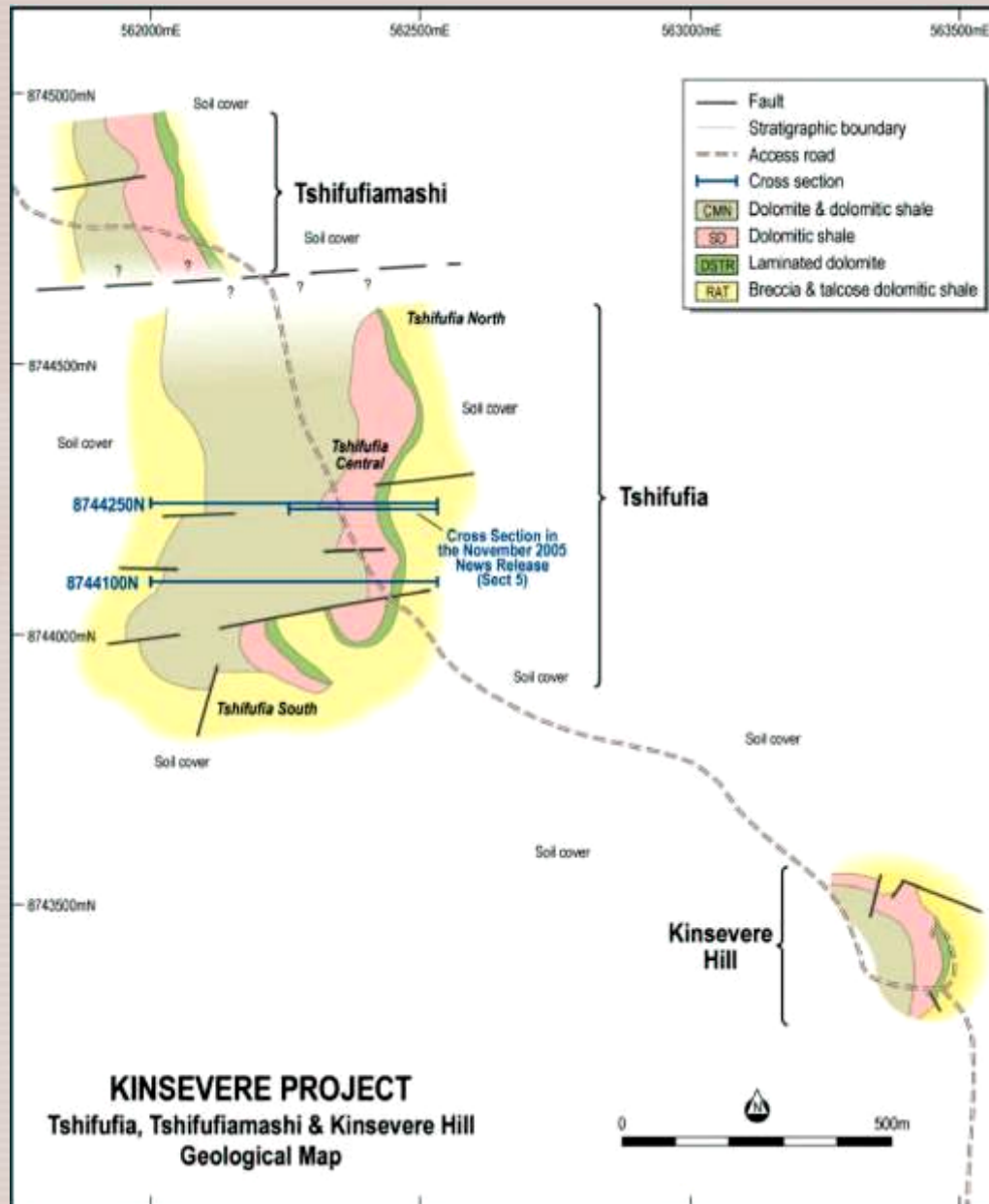
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- Located 30km north of Lubumbashi
- Measured and indicated resource: 20 Mt @ 4.3% Cu
- Inferred resource: 21 Mt @ 3.4% Cu
- Total resource 1,600,000 tonnes Contained Copper



Kinsevere Project - Surface Geology

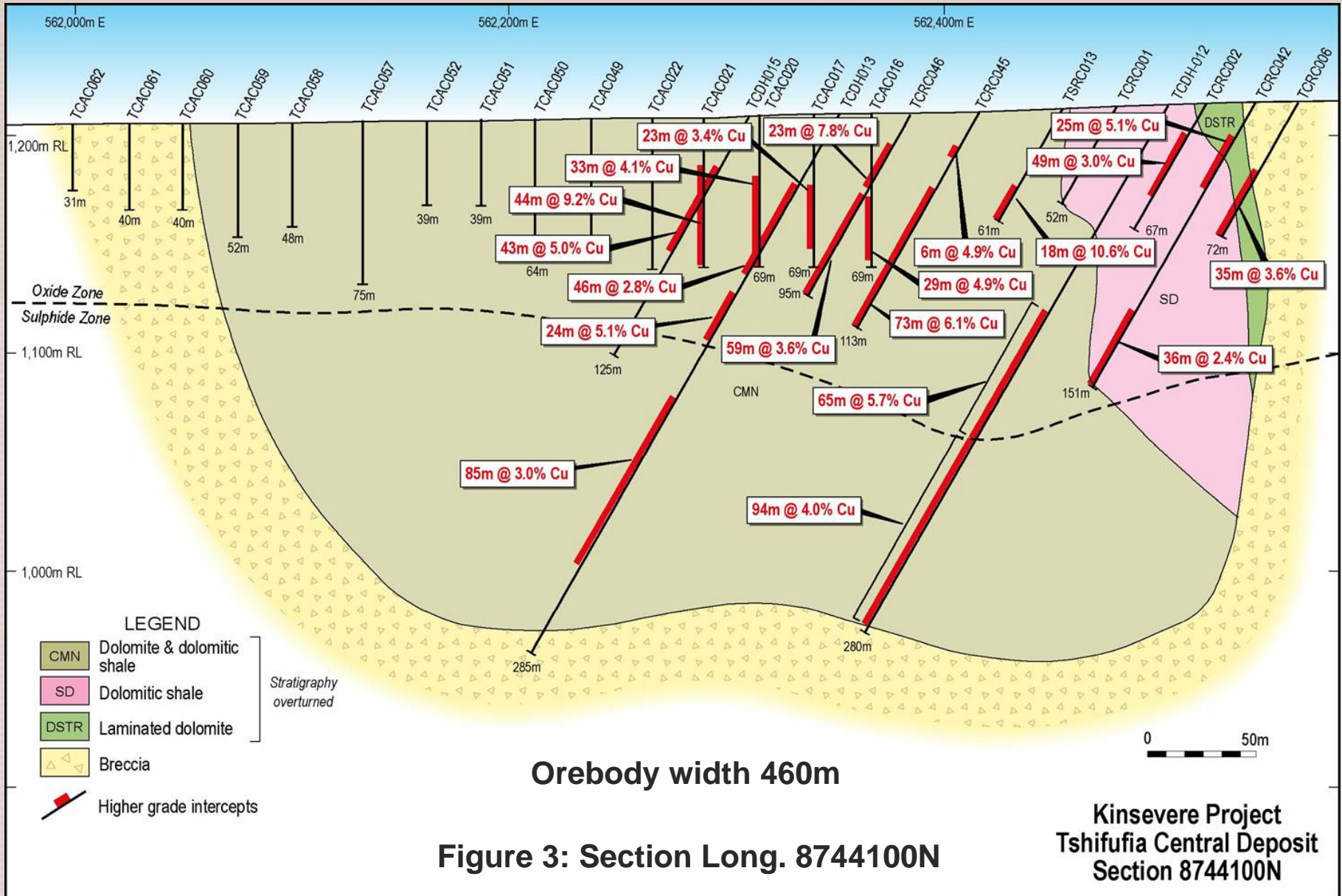
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- Three separate ore bodies
- Detailed drilling on Tshifufia only

Kinsevere Project – Cross Sections

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Kinsevere Project – Phased Development

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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



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Kinsevere Stage I Development

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**Construction commenced
May 2006**

**Commissioning
2nd Qtr 2007**



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

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- 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
 - Anvil leading the way amongst international mining companies



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Infrastructure and Community Programs



Lumekete School



Kilwa Hospital



New Armco bridge



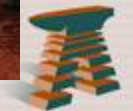
Dikulushi Garden



Dikulushi Water Pumps



Road refurbishment



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

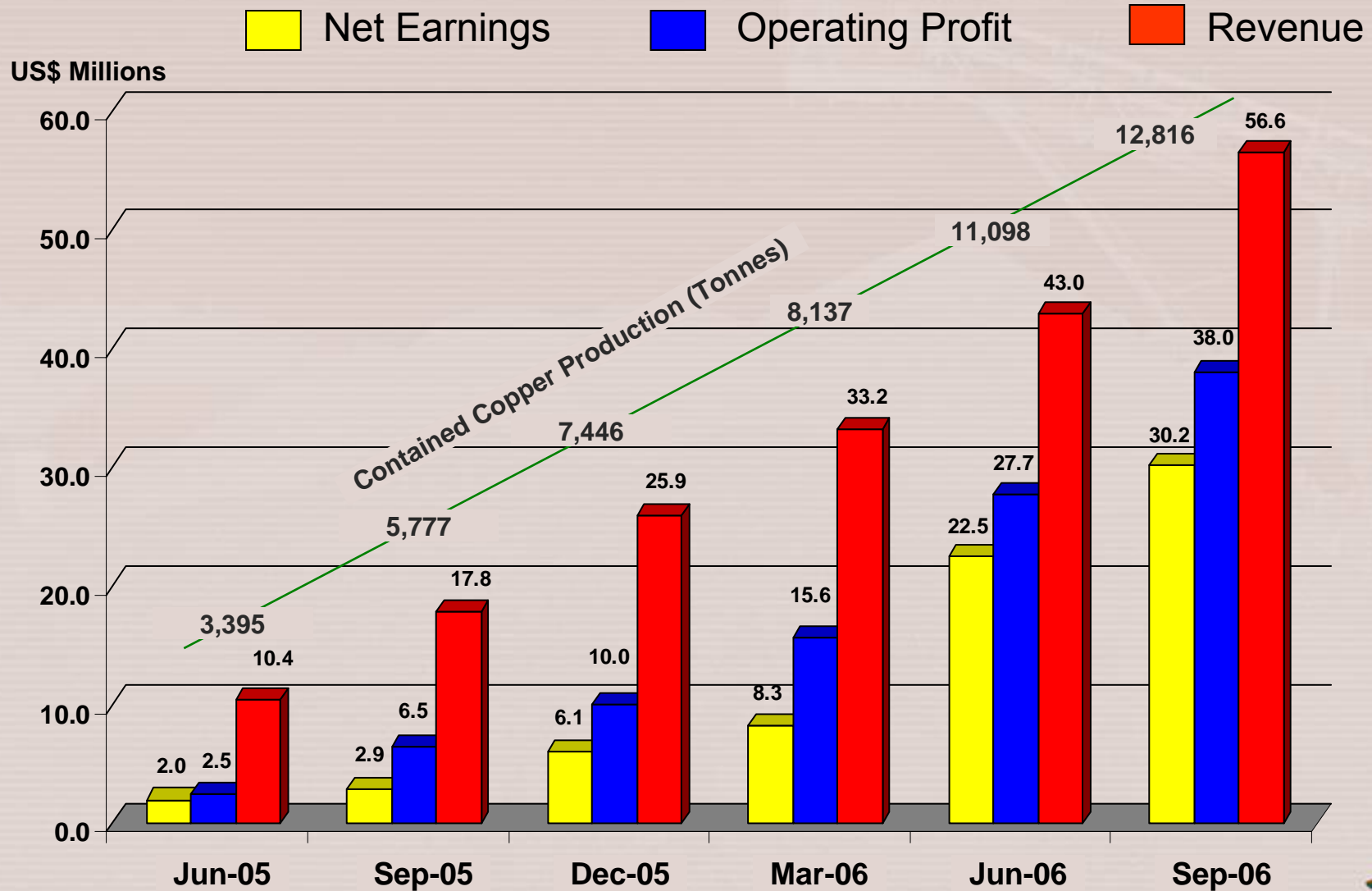
Gross Margin % (operating profit after D&A/sales revenue)	25	30	30	61
EBIT Margin % (EBIT/sales revenue)	21	23	23	58
Profit Margin % (net earnings before tax & minority interests/sales revenue)	14	15	15	55



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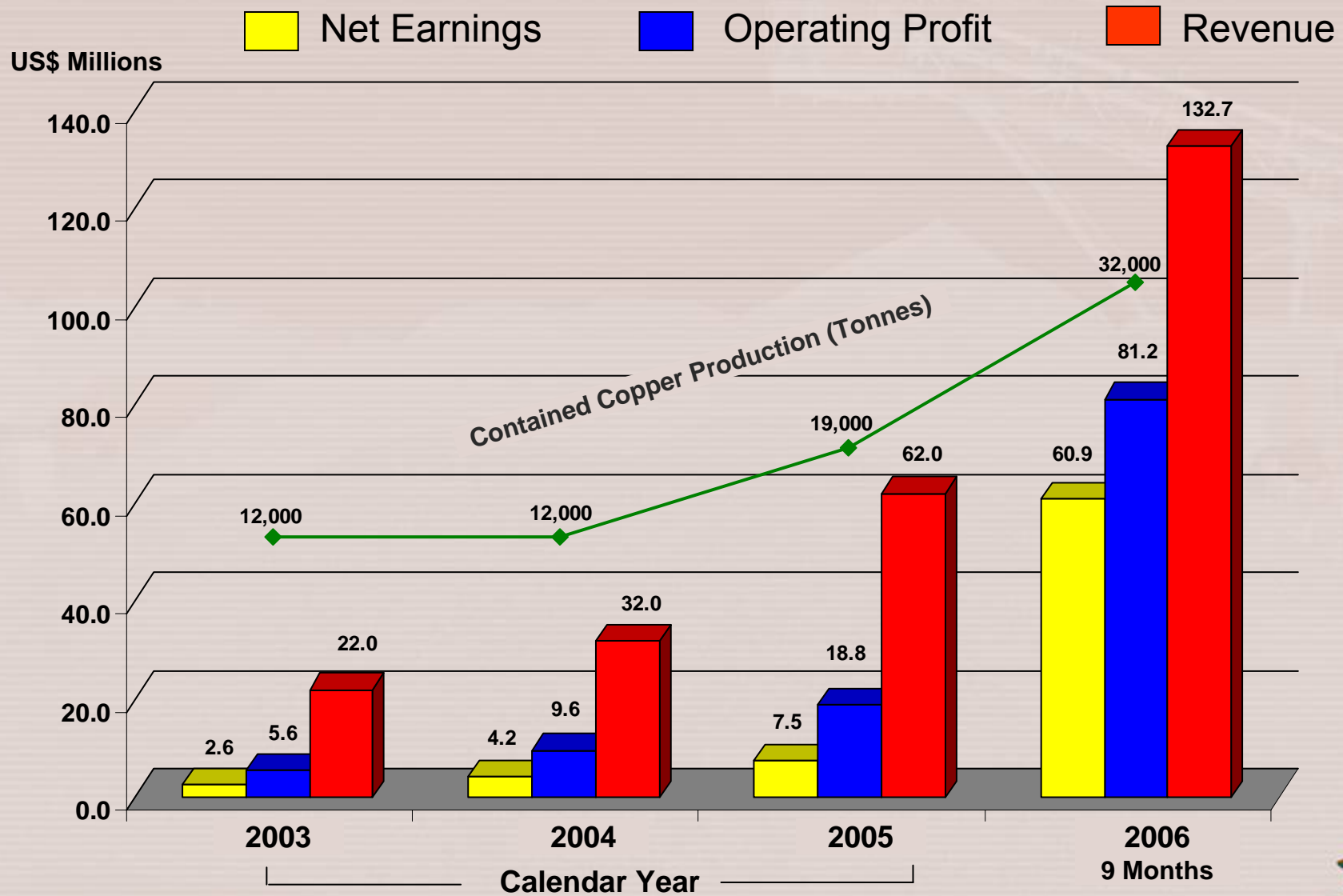
Last 6 Quarters Financials (US\$M)

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Financial Performance (US\$M)

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Anvil's Track Record

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- **Proven ability to develop projects**
- **Sequential development the right approach**
- **Strong financial performance and high profit margin**
- **Debt US\$12 million; cash reserves US\$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 – proof of Anvil's commitment & transparency**



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HIGH GRADE + LOW CAPEX

=

HIGH PROFIT MARGIN

LOW DEBT

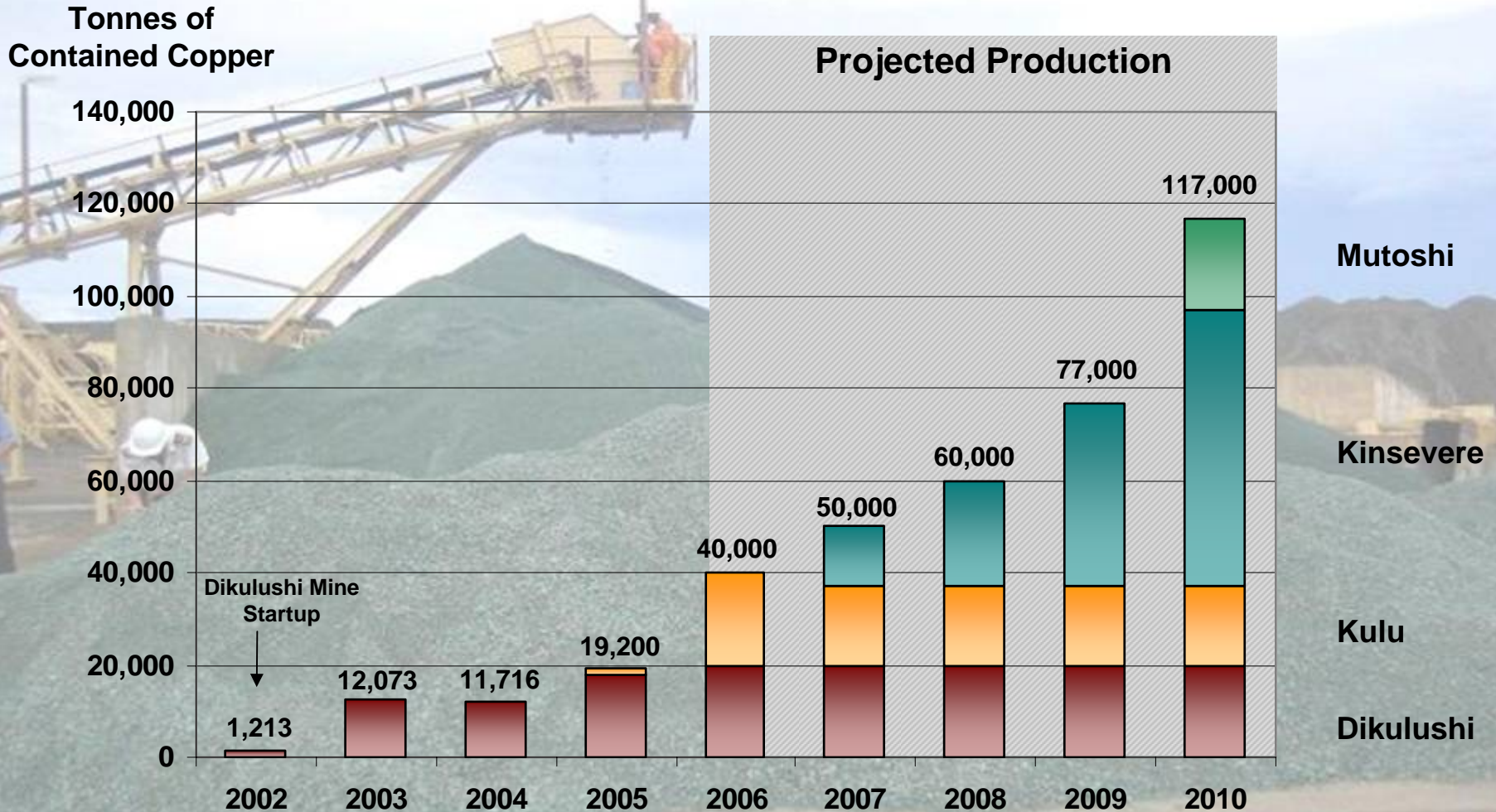
UNHEDGED



Corporate Objective

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



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

Please Visit us
www.anvilmining.com

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