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EXPLORATION Dikulushi



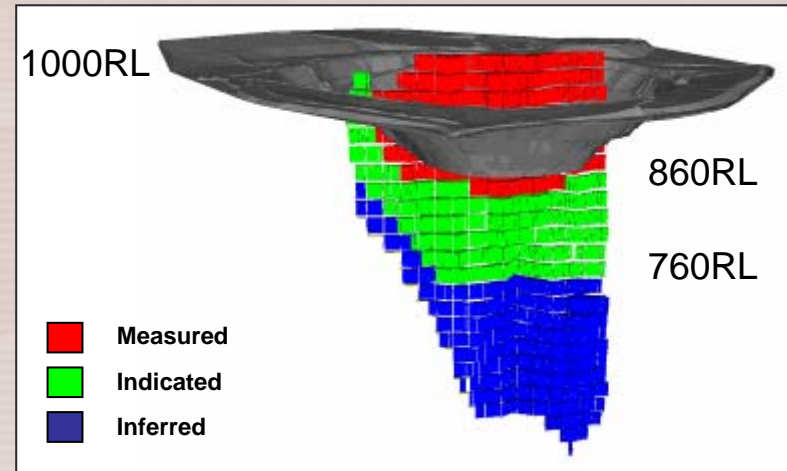
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Dikulushi Mine Tour February 2007

Presented by: **Nick Franey** – Vice President Exploration

Dikulushi Mine 2006

- **Completed Phase 1 deep drilling (4,410m)**
- **Revised 3-D geological model of deposit**
 - Improved geological understanding
 - New orebody extension targets defined
- **Updated Mineral Resource Estimate**
 - Increased total resource by 53%
 - Discovery rate = 13t Cu per metre drilled
 - Discovery cost = US\$26 per tonne Cu



DIKULUSHI MINE - MINERAL RESOURCE ESTIMATE – JULY 2006

Resource Category	Tonnes	Cu (%)	Cu Metal (tonnes)	Ag (g/t)	Ag Metal (M ozs)
Measured	410,000	9.1%	37,300	288	3.80
Indicated	650,000	7.9%	51,100	184	3.84
Measured & Indicated	1,060,000	8.3%	88,400	224	7.64
Inferred	1,380,000	5.8%	80,600	141	6.26



A footwall ore zone?

people

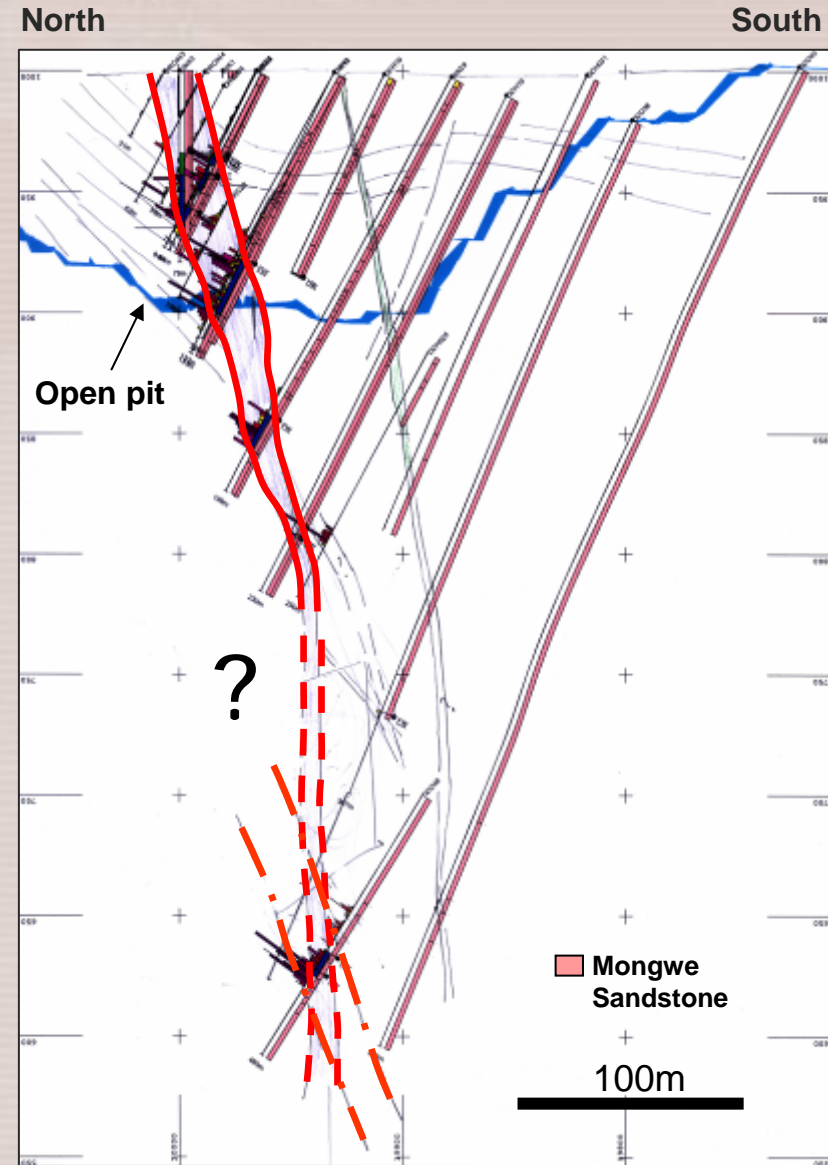
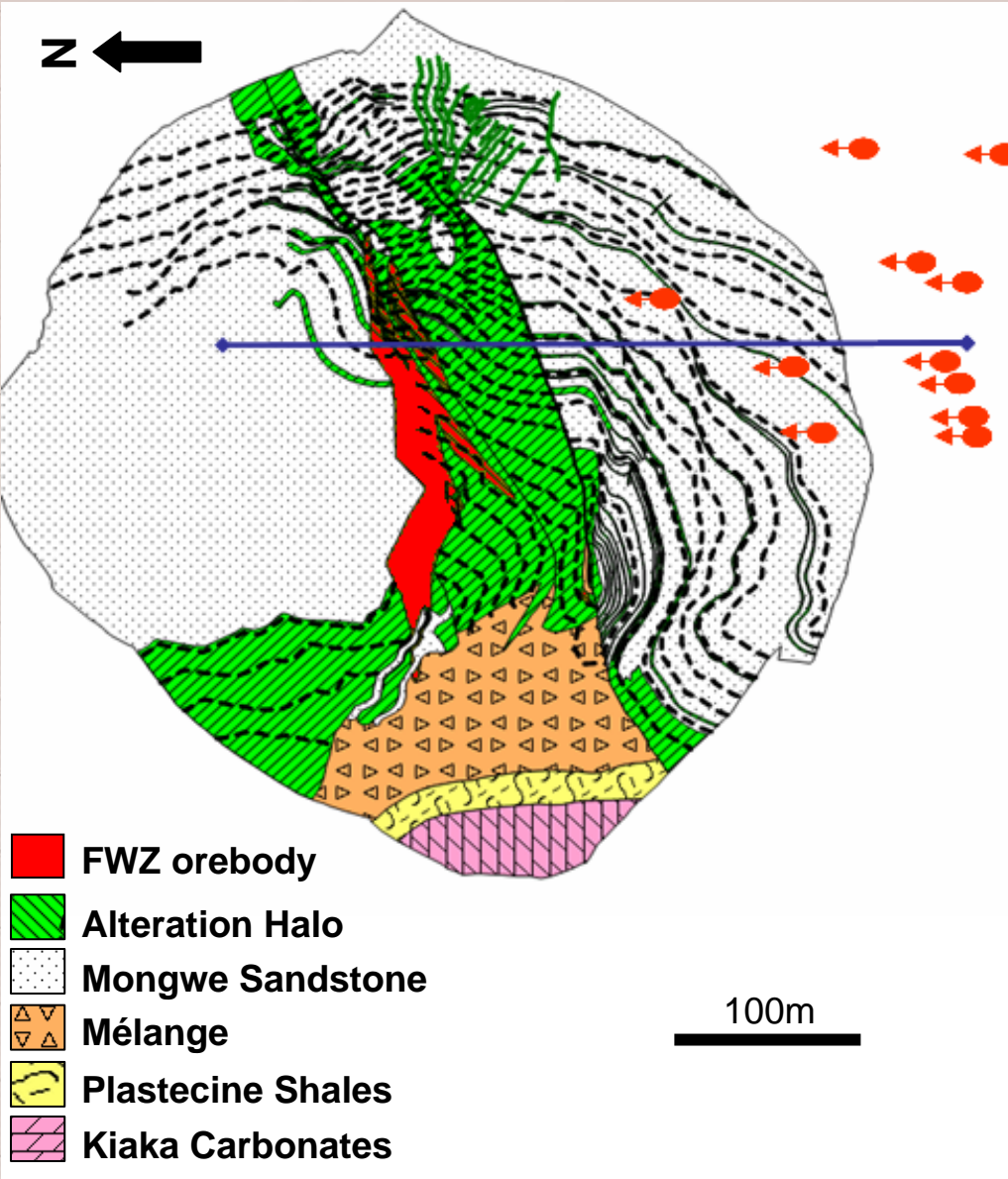
explore

develop

mine

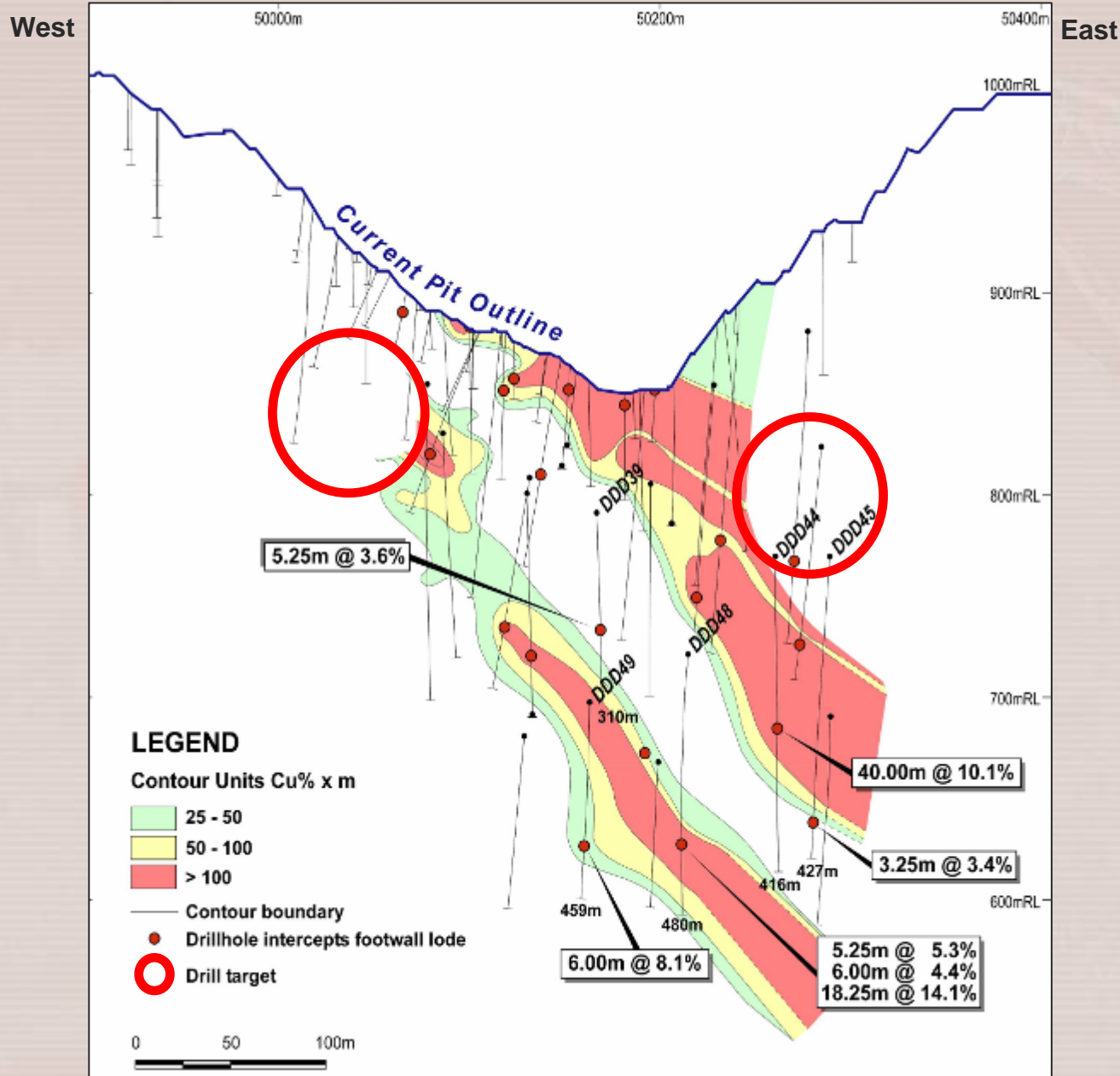
grow

sustain



Up- & down-plunge orebody extensions?

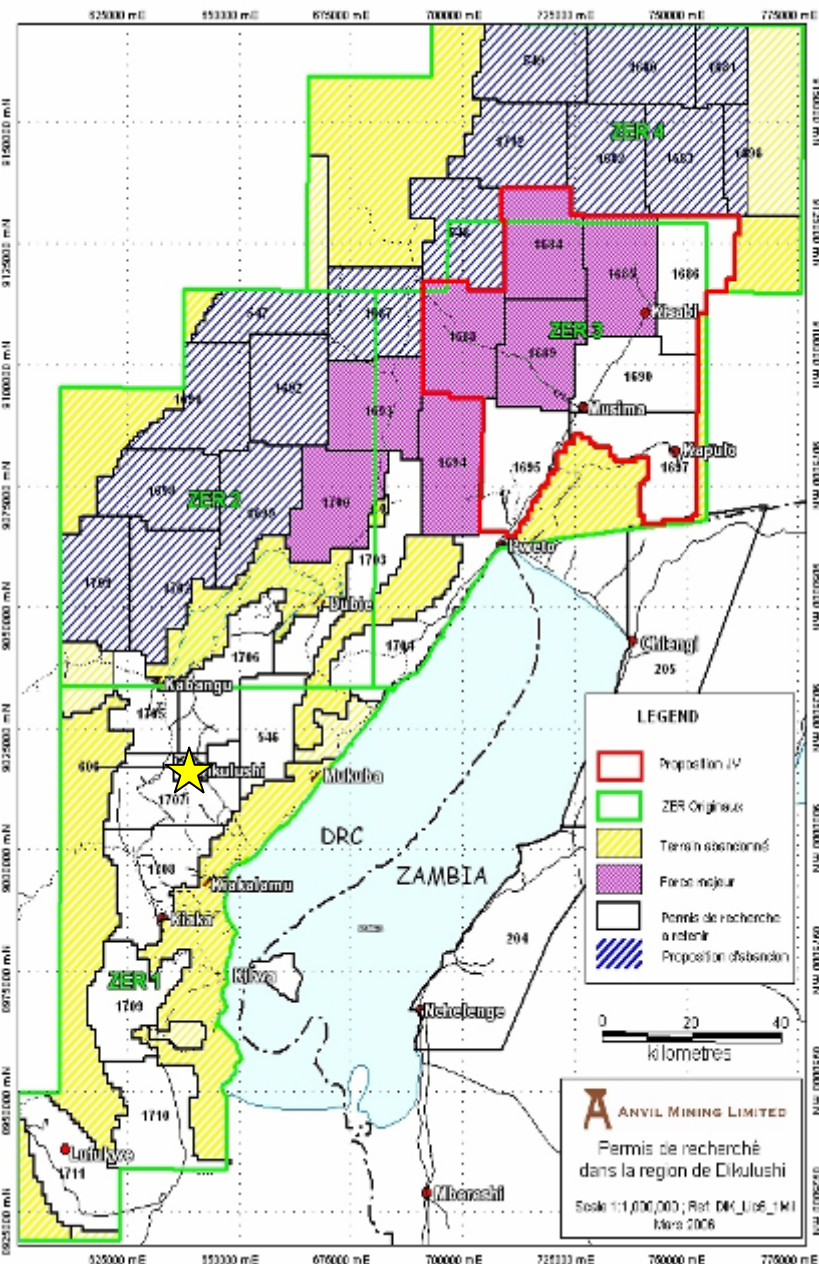
people | explore | develop | mine | grow | sustain



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Dikulushi Regional 2006

people | explore | develop | mine | grow | sustain



- Completed regional geochemical coverage (within 25km, south of mine)
 - Dikulushi Anticline
 - Katendezi Anticline
 - Kipako Anticline
- Drilled Mwaluka target (1,481m)
- Field inspection of artisinal workings
 - Kibili Mensi, Kaswete, Mwansa Bana
- Airborne magnetics/radiometrics started
- Farmed out Kapulo to Mawson West
 - To maintain Anvil focus on best opportunities
- Relinquished 16 PR's (?km²)
 - To provide for opportunities elsewhere

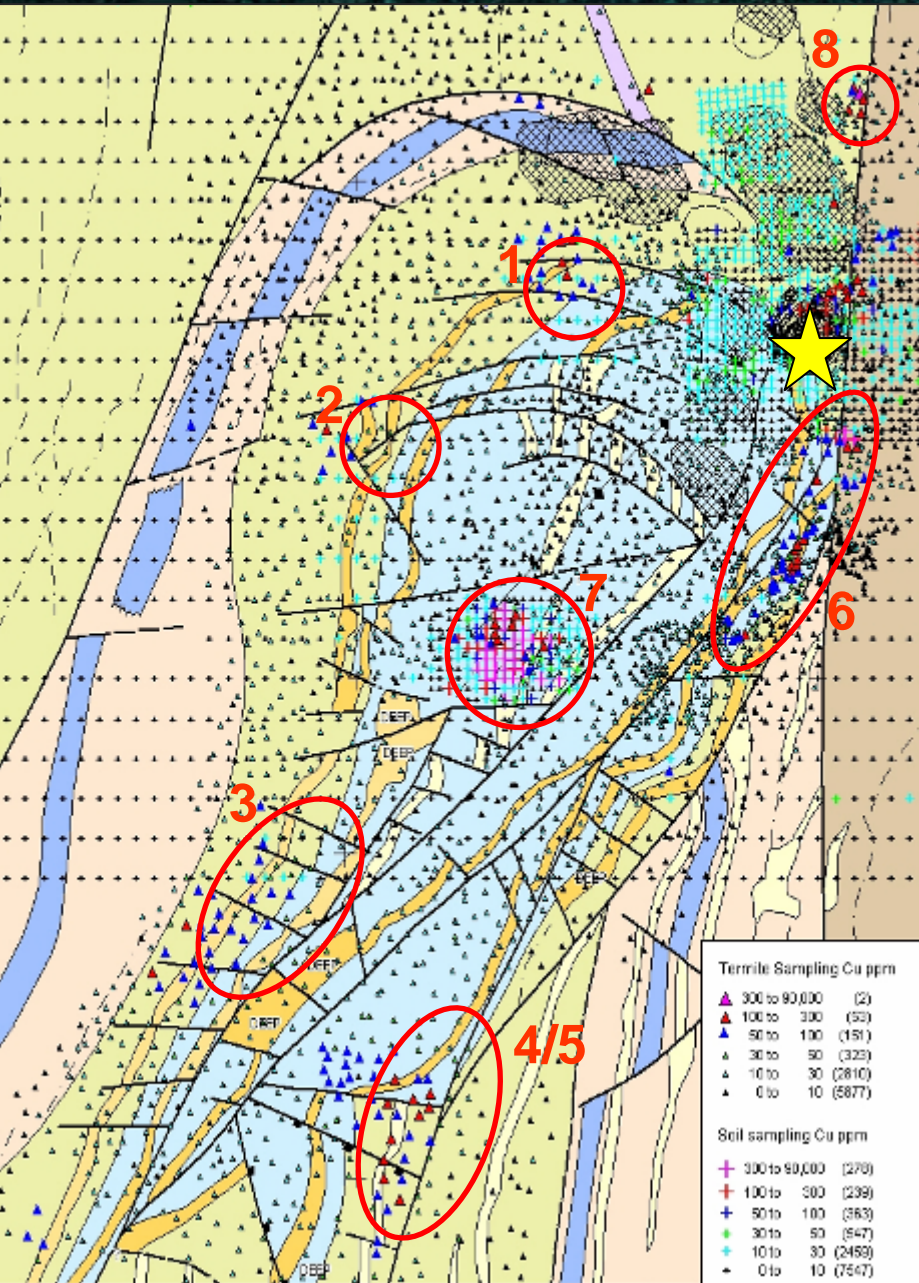
★ Dikulushi Mine



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Dikulushi Anticline (top priority)

people | explore | develop | mine | grow | sustain



- **Geochemical anomalies defined by soil & termite mound sampling**

1. Golf Course
2. Moya
3. Siafu
4. Panda North
5. Panda South
6. Boomgate 1, 2 & 3
7. Patrick's
8. Dikulushi North

- **Preliminary drill tests with RAB - inconclusive**

- **New multi-purpose DD/RC rig on-site**

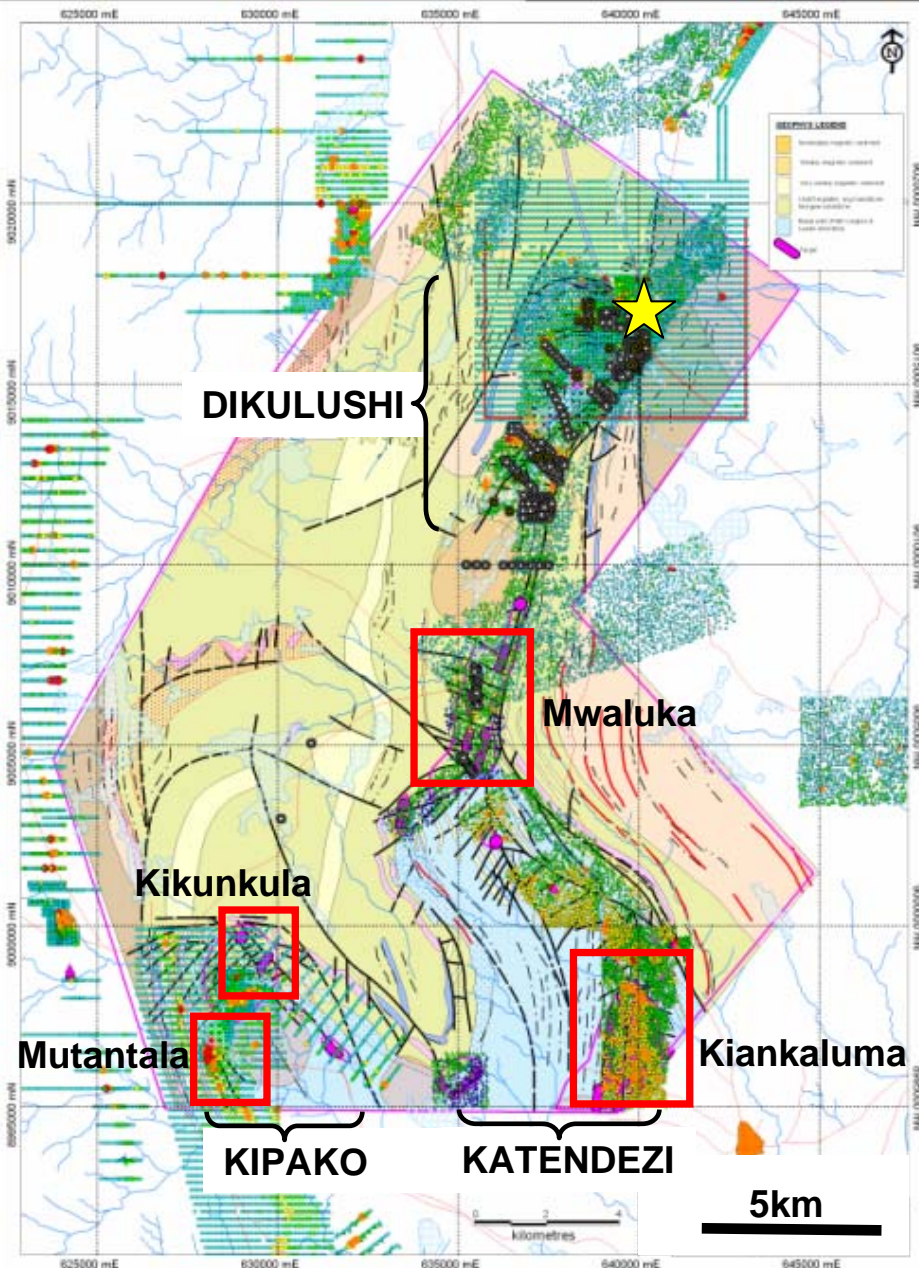
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Katendezi & Kipako Anticlines

people | explore | develop | mine | grow | sustain



- Soils & termite mounds
- Areas of interest defined at...
 - Mwaluka
 - Kiankaluma
 - Kikunkula
 - Mutantala

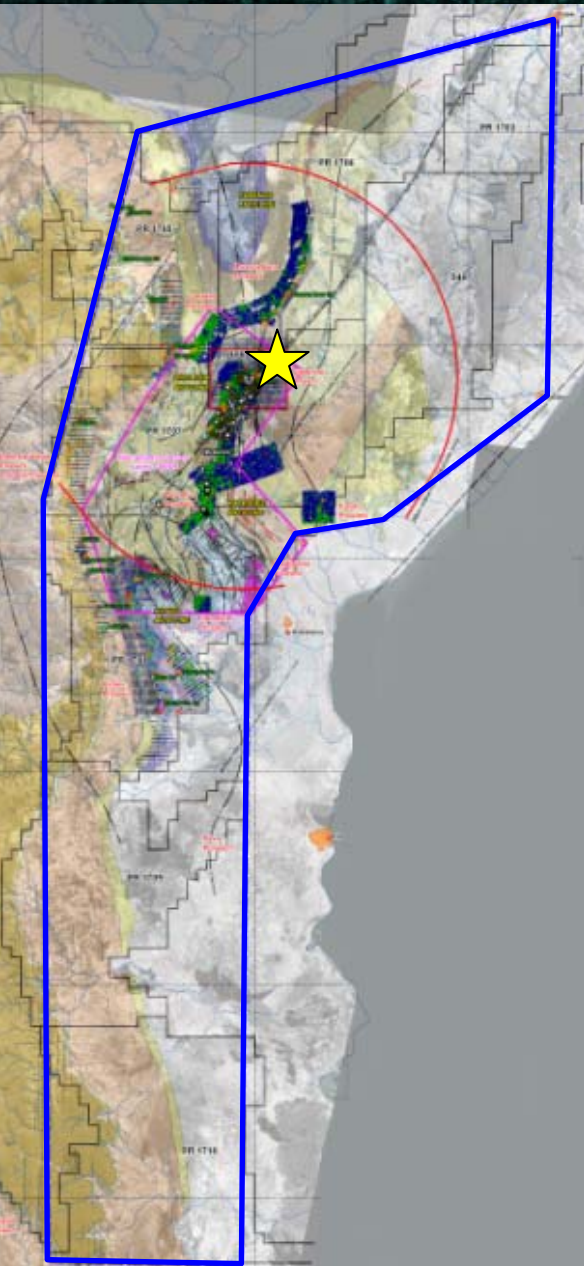
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Airborne magnetic & radiometric survey

people | explore | develop | mine | grow | sustain



- UTS Geophysics - contractor
- 7,700km completed to date (of 30,000km)
- Interpretation by SGC due in Q2

★ Dikulushi Mine



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Mawson West JV - progress at Kapulo

people

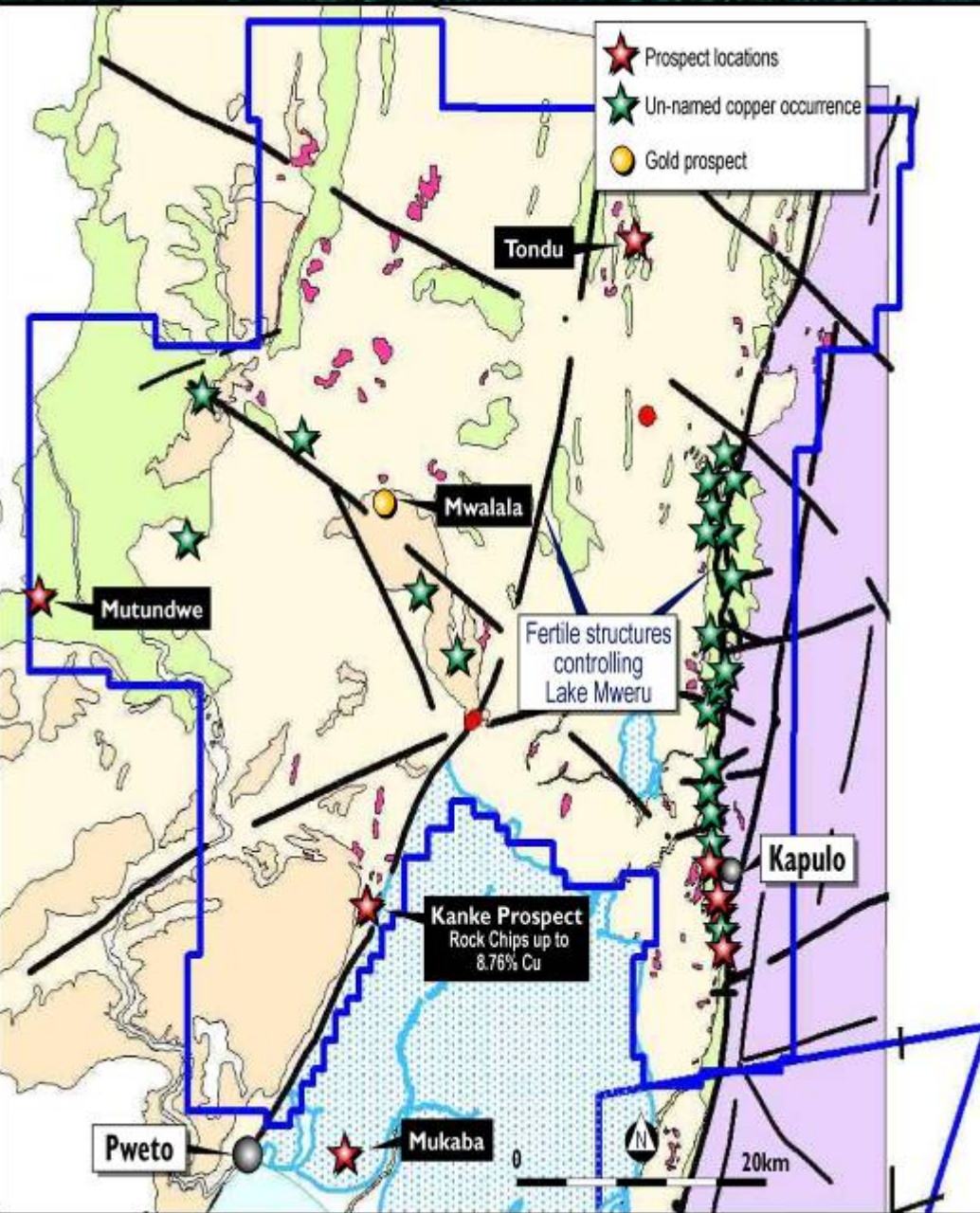
explore

develop

mine

grow

sustain



- 130km NE of Dikulushi
- 5,500km² area

To Date

- Completed mapping & due diligence sampling at Kapulo

Work Programme 2007

- Airborne magnetic & radiometric survey (4,440km)
- 1,000m DD programme
- Trenching
- Regional geochemical programme

FARM-OUT TERMS

- MW to earn 51% by spending US\$2.7m or defining JORC-compliant indicated resource of 50,000t Cu, at grade of 4%
- MW to earn 65% by spending US\$4m over 4 years



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Dikulushi Mine

- **Upgrade classification of current resource base**
 - Define measured resources (from underground drilling) immediately prior to mining
 - Maintain 2 years of indicated resources (convertible to probable reserves) ahead of mining
- **Extend resource base**
 - Test up- and down-plunge extensions of shoots within orebody
 - Test for new orebody in current footwall
 - Define inferred resource to 500m below surface

Regional

- **Identify new open-pittable resources, close to Dikulushi**
 - Drill test all currently defined geochemical anomalies
 - Define new areas of interest from airborne geophysics, and follow up with geochemical sampling, ground geophysics, and drilling

