



African Copper II

5 October 2011
Jumeirah Carlton Tower,
London

Darryll Castle, Anvil Mining

Potential for New Development in the Copperbelt, and Increased Production Further Down the Line.



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A Historical Perspective

- The scramble for Africa
 - Colonisation
 - Independence and the Cold War (Dictatorships)
 - Civil Wars
 - Democracy
-
- DRC and Zambia have developed differently

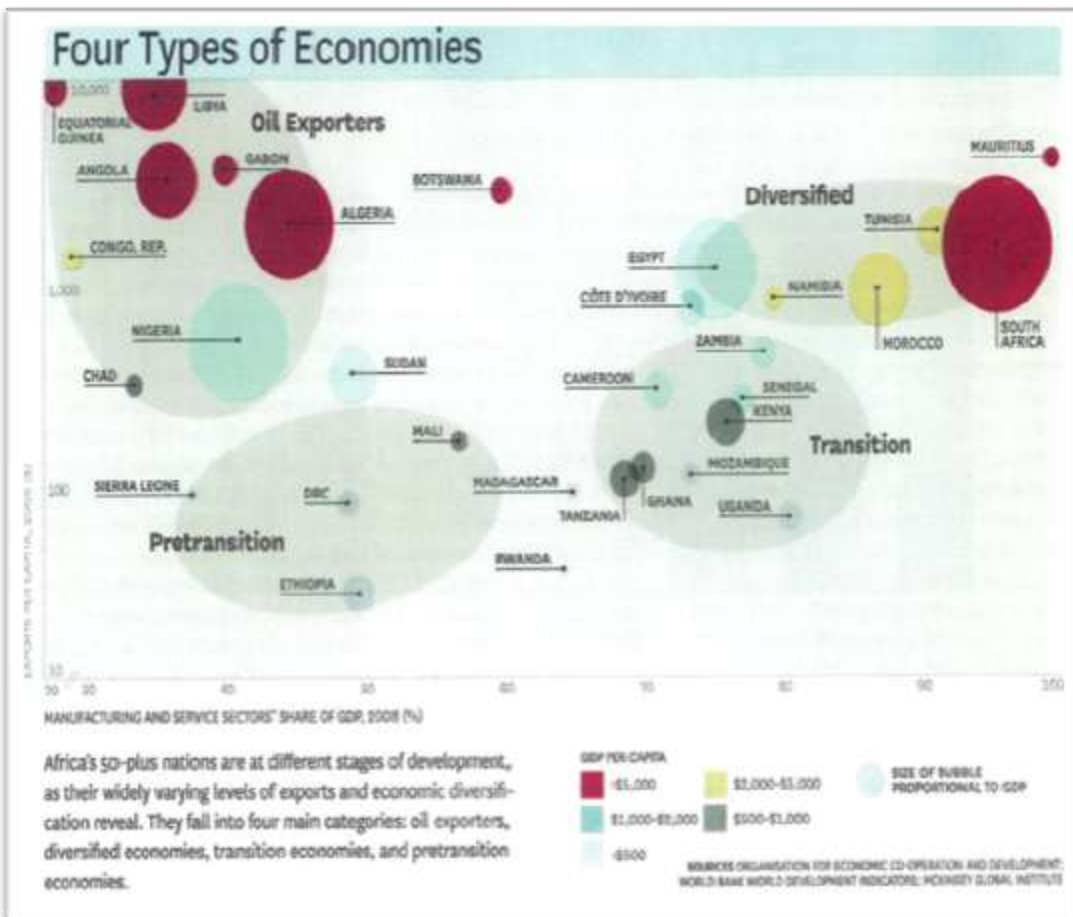




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Socio-Economic Performance: Improving the Business Outlook



- GDP growth in last decade was 4.7%, twice that of the 80's and 90's.
- Africa and Asia (ex Japan) were the only two continents that grew through the GFC.
- Since 2000 African countries have:
 - Cut foreign debt from 82% to 59% of GDP
 - Reduced budget deficits from 4.6% to 1.8% of GDP
 - Reduced inflation from 22% to 8%
- They have also:
 - Privatised state owned business
 - Reduced trade barriers
 - Cut corporate taxes
 - Strengthened regulatory and legal systems
- Conflicts have reduced
- Political stability has improved
- Become more democratic



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Potential 1: Reducing the cost structure

Cost Structure is Artificially High:

- Logistics and infrastructure
- Ad hoc taxation
- Requests for funding
- Time delays (especially borders!)
- Administration

Understanding That:

- Squeezing existing mines to fund special interests must change.
- Together with a more stable business environment and certainty of tenure.
- Would result in: **MORE MINES**, foreign investment, employment, industrial diversification, education, health, infrastructure etc.





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Potential 2: Exploration

- Zambia is better understood than the DRC
- Regional geology not well understood



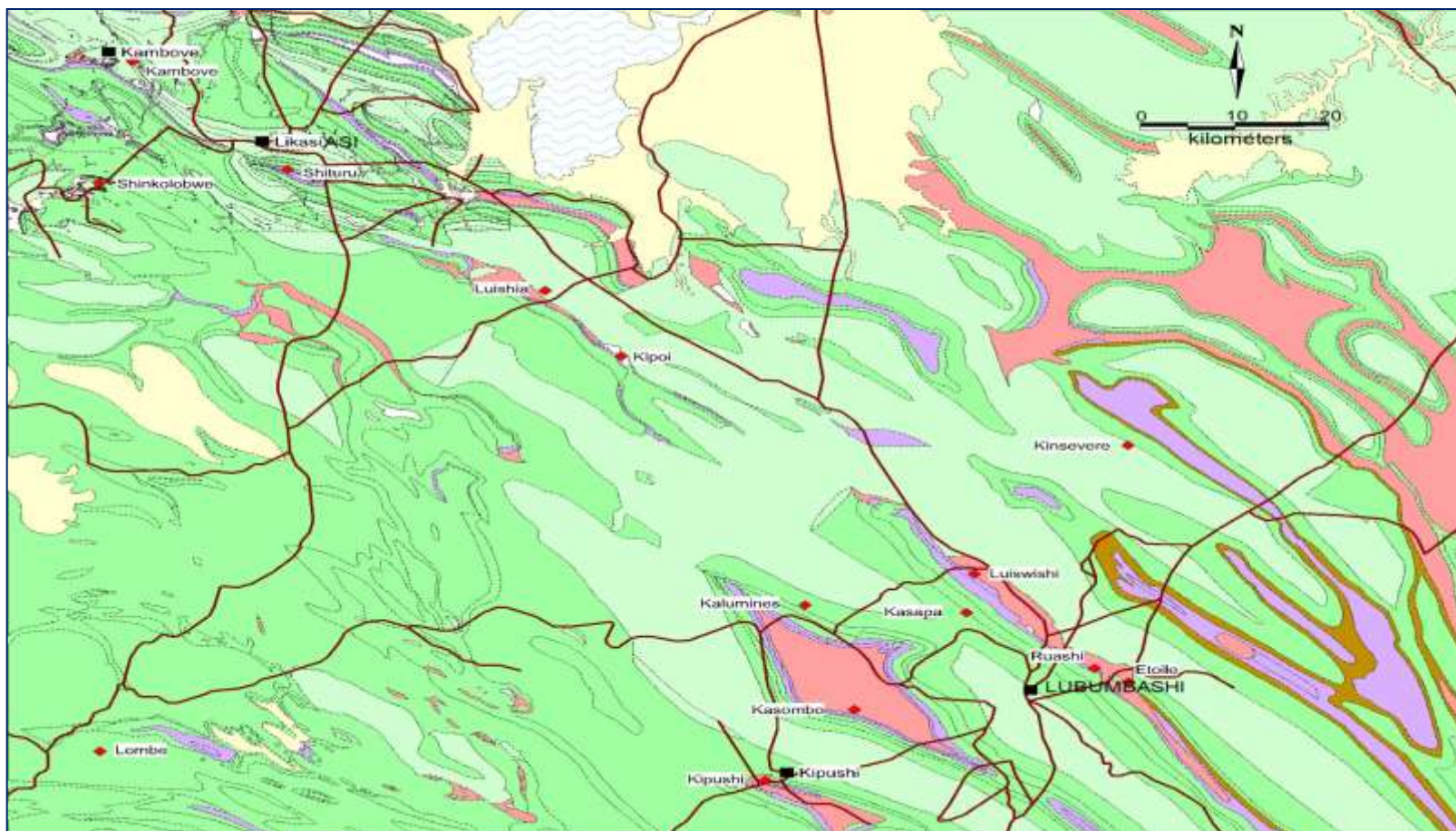
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Regional Geology: Kinsevere Area





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- By and large, artisanal's have been the indicator
- "Blind" deposits will be the next trend

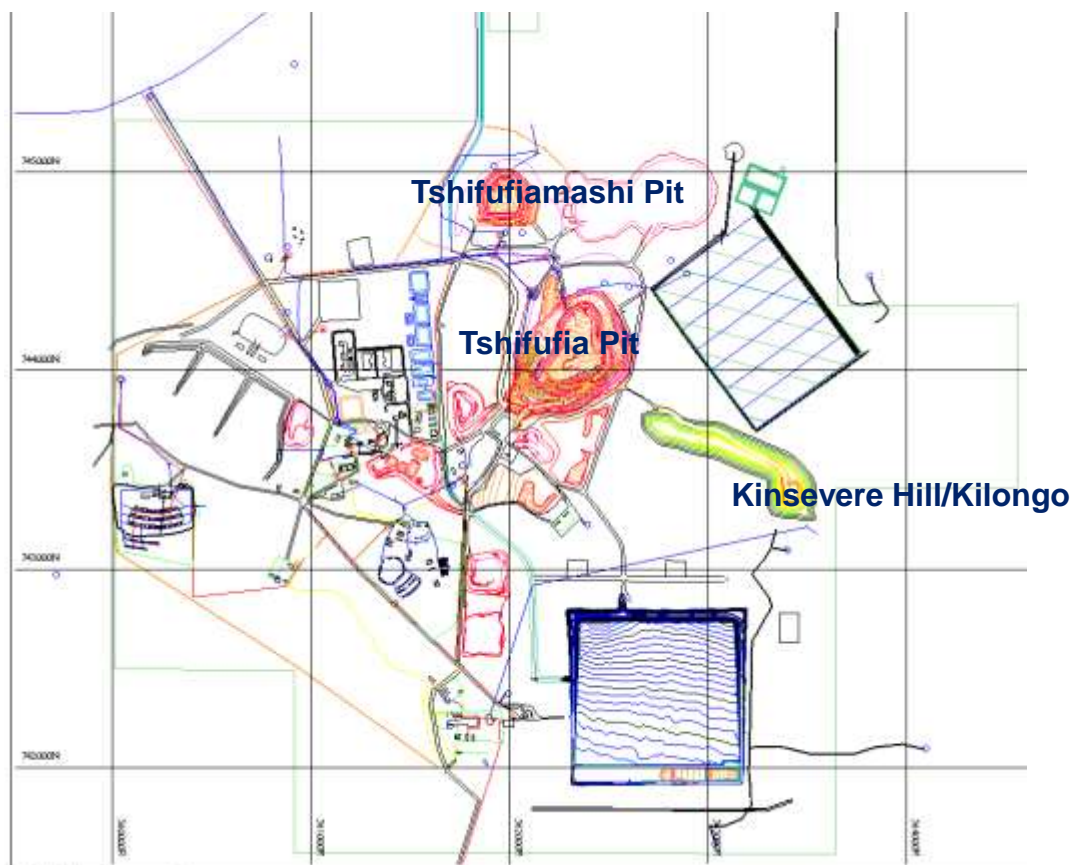




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The Three Kinsevere Ore-bodies





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- Difficulty in securing tenements
 - CAMI
 - Gecamines
 - Speculators

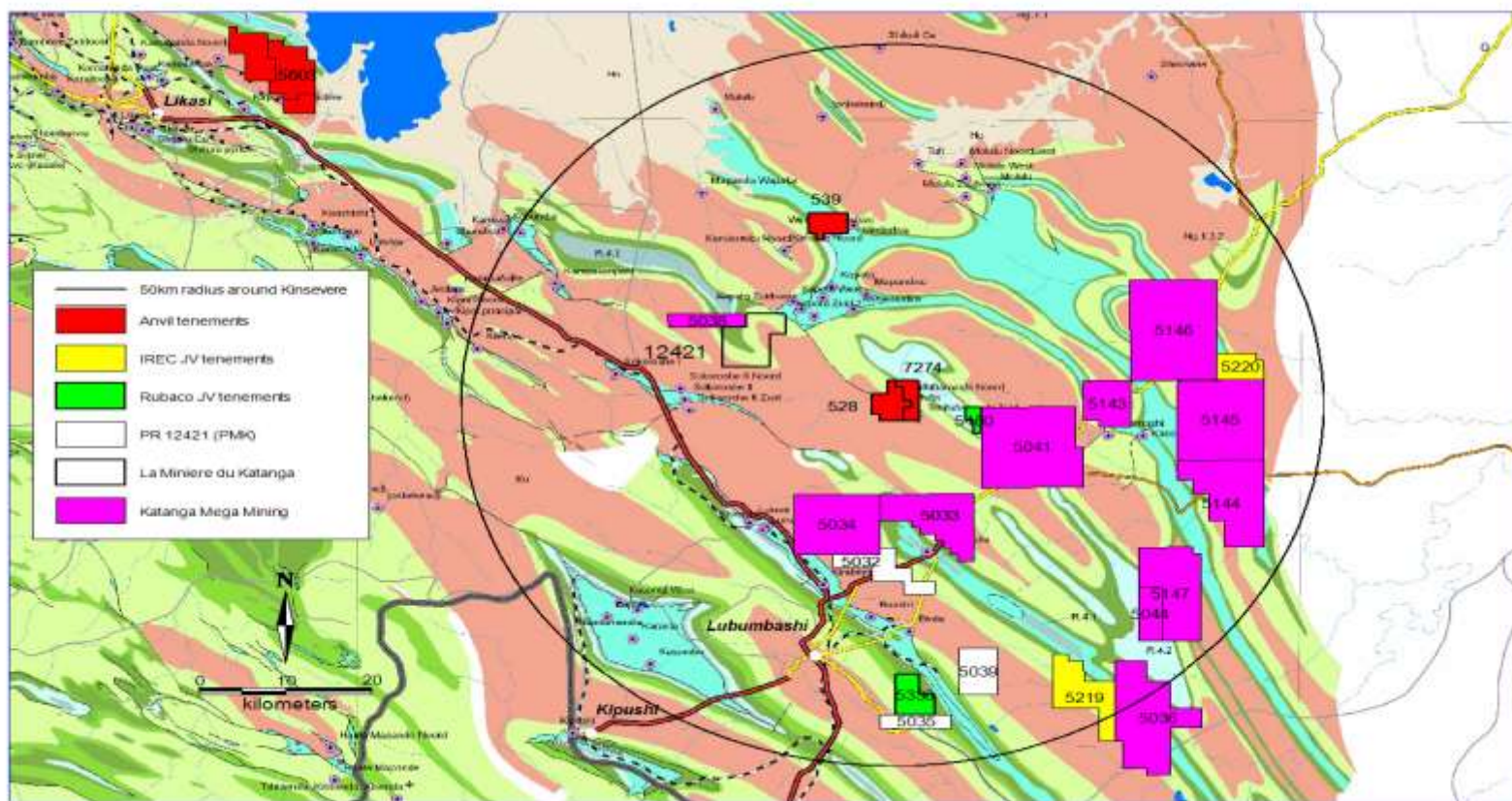




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Fractured Ownership Dis-incentivises Regional Exploration



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 - Speculators
- The role of Gecamines
- Support for bona fide companies
- This is virgin territory and there should be many, many exploration companies





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Potential 3: Developing the Copperbelt as an Entity

- Reducing the costs: tariffs, taxes, time
- Free movement of people and skills
- Joint infrastructure development (airports, roads and rail, telecoms)

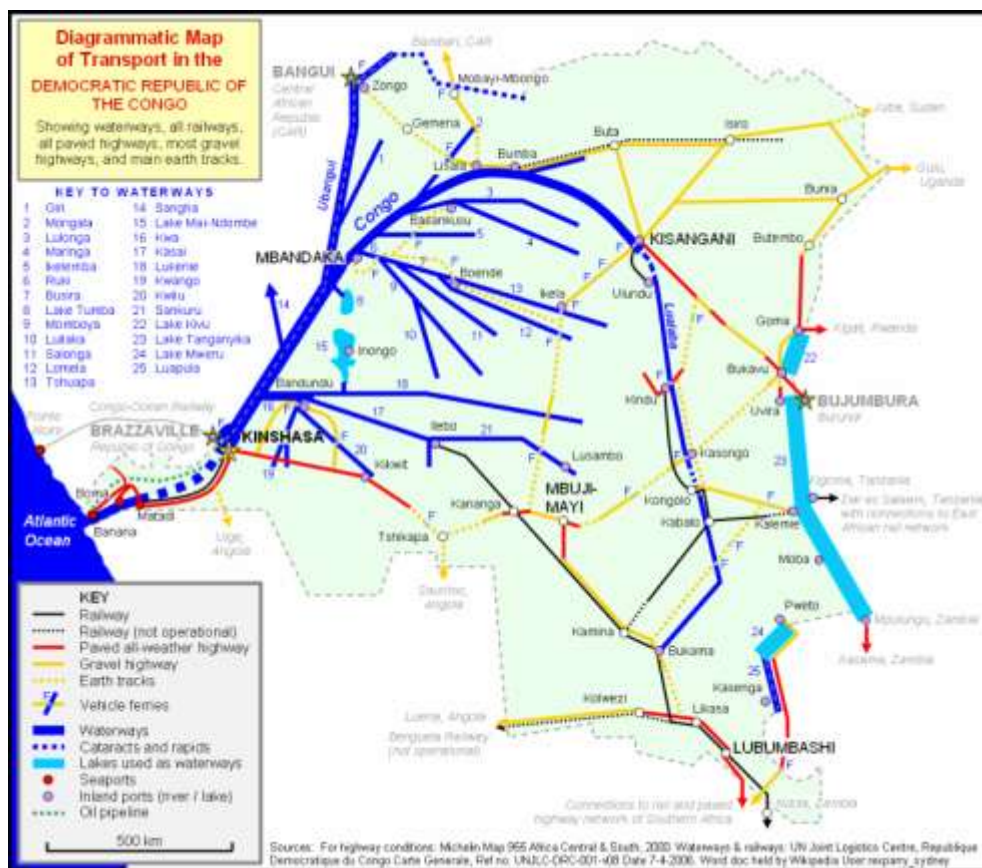




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Transport Infrastructure





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- Sulphides and smelters (this is the future)





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Sulphides and Smelters - Critical



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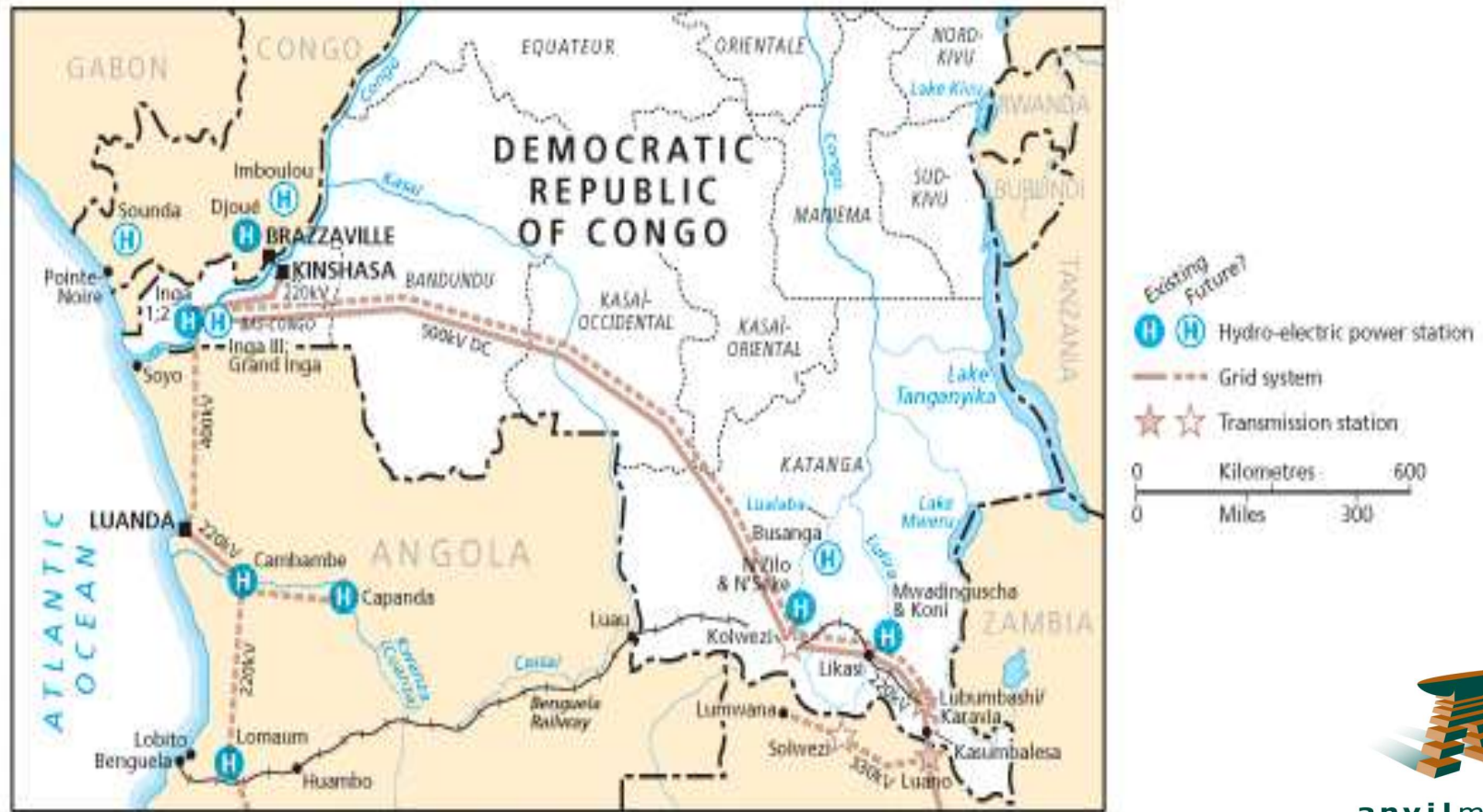
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- Joint infrastructure development (airports, roads and rail, telecoms)
- Sulphides and smelters (this is the future)
- Power (Inga is the future!)



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Policy will Drive the Potential

- Clarity on the role of government
- Savings and foreign investment
- Mining companies: should they be diversified?
- Legal systems
- Asset tenure
- Taxation





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Then there will be more of these!





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