



Kinsevere Stage II, 60,000 SX-EW in construction – Q3 2010

Investor Presentation

Making the Transition to SX – EW Cathode Copper Production

Anvil Mining Limited

London, UK

November 29 to December 2, 2010



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This presentation contains “forward-looking information” regarding the availability of funds under the Trafigura loan facility, the proposal to refinance the Trafigura loan facility, the Company’s Kinsevere Stage II project and the operation of the Stage I HMS plant at Kinsevere. The purpose of forward-looking information is to provide the reader with information about management’s expectations and plans. Assumptions upon which such forward-looking information is based include that all conditions to availability of the Trafigura loan facility will be satisfied or waived, that the refinancing of the Trafigura loan will be completed satisfactorily, that the development of Kinsevere Stage II will proceed as planned and that the Kinsevere Stage I HMS plant will continue to operate as expected. Many of these assumptions are based on factors and events that are not within the control of Anvil (or Trafigura) and there is no assurance that they will prove to be correct. There can be no assurance that the conditions to availability of the Trafigura loan facility will be satisfied, or that the Stage II expansion of the Kinsevere copper mine will proceed as planned and within expected time limits and budgets, or that when completed, the expanded Kinsevere copper project will operate as anticipated, or that the Kinsevere Stage I HMS plant will operate in accordance with forecast performance or that the Company will complete a refinancing of the Trafigura loan facility as planned. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to mining operations, including political risks and instability, risks related to international operations, actual results of current construction and development activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, as well as those factors discussed in the section entitled “Risk Factors” in the Company’s annual information form, which is available under the Company’s profile on SEDAR at www.sedar.com. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

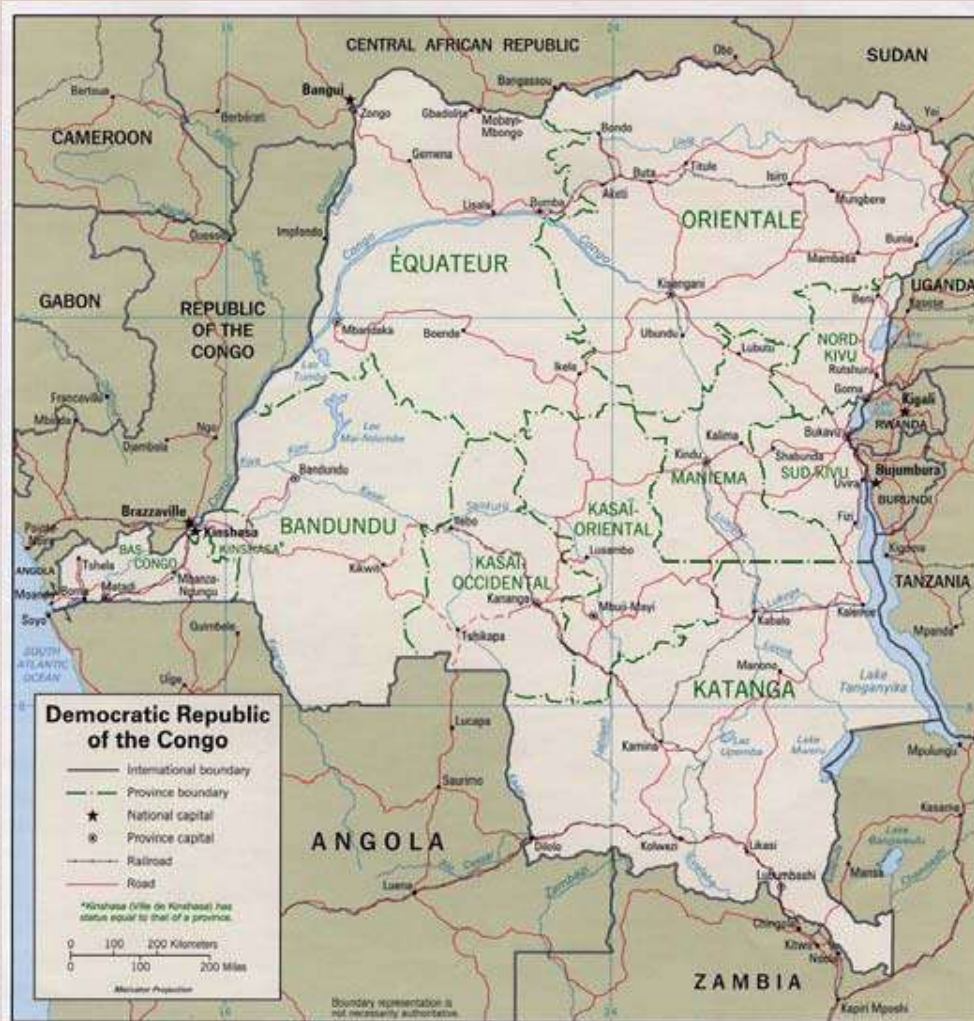
The Company’s Annual Information Form is available under the Company’s profile on SEDAR at www.sedar.com.

All amounts are expressed in US dollars, unless otherwise stated.



Anvil in the DRC

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- New Mining Code 2003 (World Bank supported)
- First democratically elected government 2007
- Previous major copper producer (500,000tpa)
- Population 65m
- Equivalent in area to approximately Western Australia or 1/3 of the USA
- Katanga Copperbelt known for high grade
- Substantial Multilateral presence; United Nations, World Bank and IMF
- EITI member candidate (Q2 2010)
- DRC Govt. Mining Reviews completed
- Other Significant Developments:
 - Katanga: (\$350M^{+/-}) 40,000tpa
 - Freeport McMoRan (Tenke): (\$2B^{+/-}) 115,000tpa
 - Metorex: (\$380M^{+/-}) 36,000tpa



Anvil in the DRC

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- Strong operational presence in DRC
 - Commenced production in 2002
- Kinsevere Stage II focus now
 - Complete construction year-end
 - High-quality project
 - Average Grade 3.9% Cu (oxides)
 - Waste to ore ratio 1.2:1
 - Capex \$400M
 - \$371M (spent & committed, Nov. 2010)
 - Commissioning Q2 2011
 - Ramp-up period of 4-6 months
 - Additional working capital ±\$25M
 - Capacity of 60,000t/year Cu cathode
 - Cash Cost (C1) \$0.89/lb Cu
- Other project
 - Mutoshi (Cu – Co)



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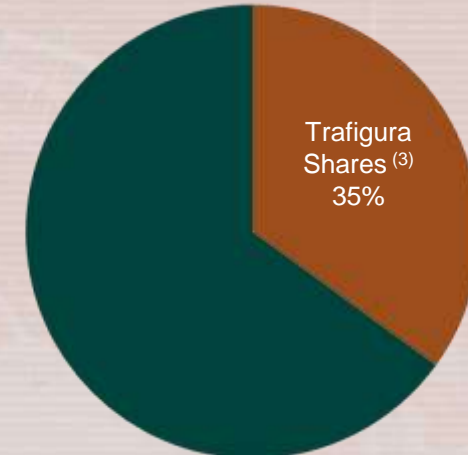
Capitalization Summary & Cash Position

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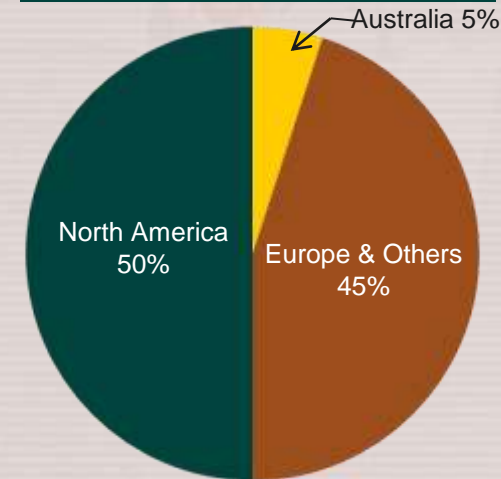
Stock exchange listings & symbols	TSX: AVM ASX: AVM	
Shares issued and outstanding	Current:	150.7 million
	Fully Diluted:	166.1 million
52-week share price range	C\$2.44-C\$5.45	
Recent share price – November 19, 2010	C\$5.34	
Market Capitalization – November 19, 2010	\$845 million	
Debt	\$100 million ⁽¹⁾	
Cash and cash equivalents	\$31.6 million ⁽²⁾	
Available-for-sale investments	\$21.4 million ⁽²⁾	
Average YTD 2010 daily trading volume – shares	0.6 million	

Ownership

Basic⁽³⁾



Geographic Distribution



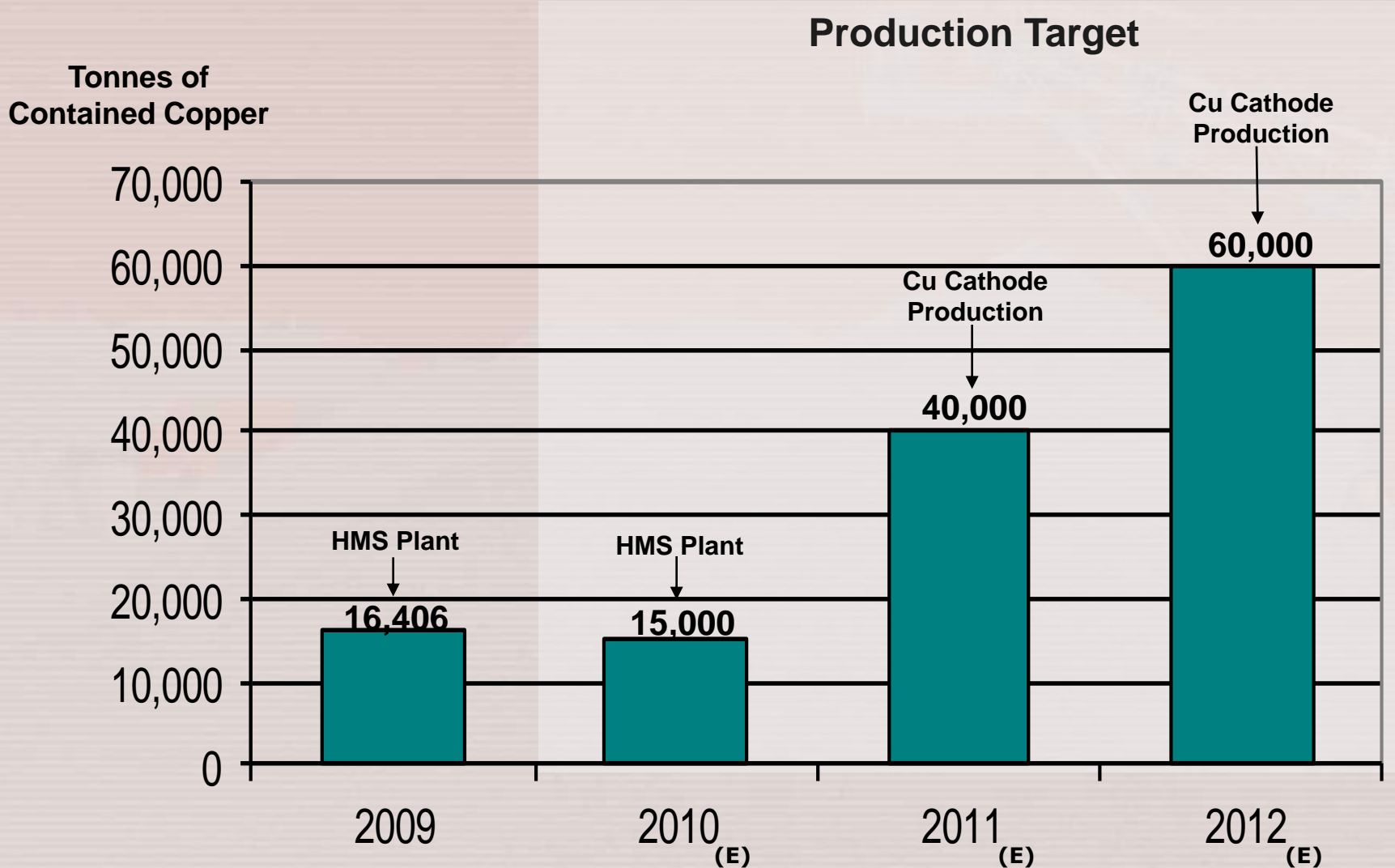
⁽¹⁾ Completion of a \$100 million equity placement in second half of 2009. Debt facility of \$100 million, first drawdown of \$25 million occurred October 15, 2010.

⁽²⁾ As at November 12, 2010 (unaudited).

⁽³⁾ Trafigura ownership increases from 35% to 39% on a fully diluted basis.

Kinsevere Production Growth Profile

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Kinsevere Stage II Overview

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- **High quality open pit copper mine:**
 - 95% ownership with remaining 5% owned by Mining Company of Katanga (MCK)
 - 25+ year lease agreement with Gécamines
 - Sulphide resource yet to be drilled out
 - Best oxide & sulphide intersection 357m @ 4.6% Cu
 - Currently in production as HMS operation
- **Amendment Agreement with Govt & Gécamines:**
 - Finalised January 2009
- **Expected Operating Parameters:**
 - Annual production 60kt Cu cathode (SX-EW)
 - Cash cost of \$0.89/lb Cu (C1)
 - Cash cost + royalties of \$1.00/lb Cu
 - Total operating cost of \$1.33/lb Cu (C3)
 - Operational life of 14+ years (oxides only)
 - Industry standard SX-EW Copper technology



Reserves and Resources (2)				
Category	Ore	Grade		Contained Metal
	Mt	TCu (%)	ASCu ⁽³⁾ (%)	Cu (kt)
P & P - Oxide	20.8	3.9	3.3	690
M & I ⁽²⁾ - Oxide	25.7	3.8	3.1	807
Additional Inferred	14.2	3.6	N/A	507

- (1) Once Kinsevere Stage II SX-EW plant is operational
- (2) Reserves & resources as at December 31, 2009. The P&P reserve is included within the M & I oxide mineral resource and use a cut-off of 0.7% ASCu.
- (3) Acid soluble copper (ASCu).

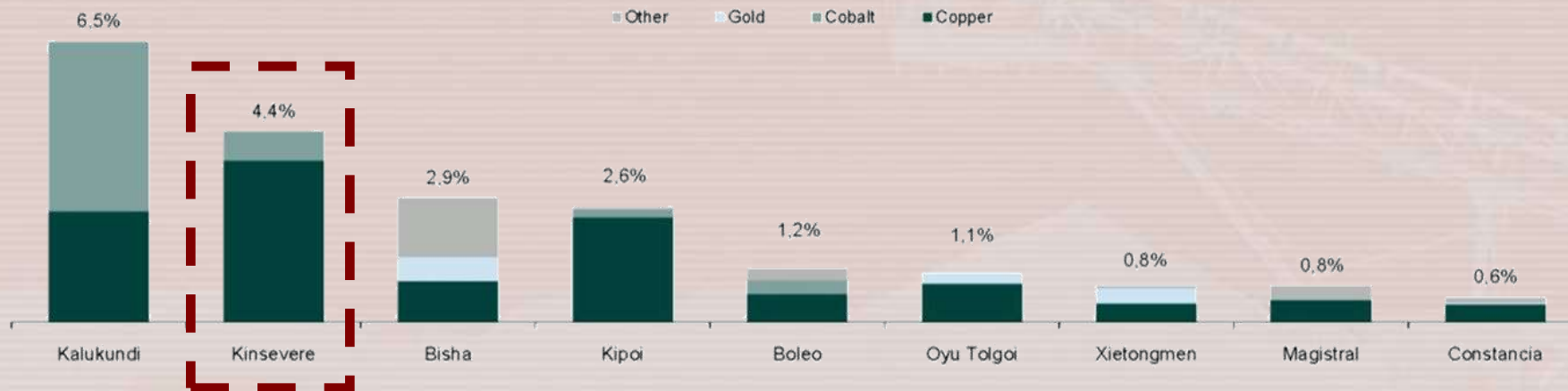


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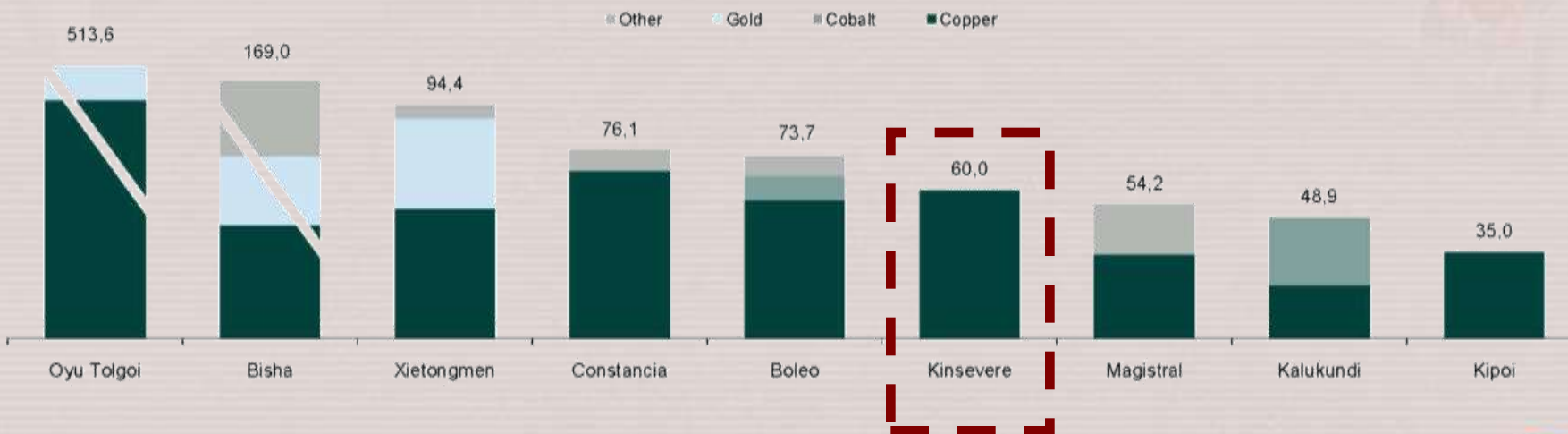
Kinsevere – High Grade Production Profile

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LOM Cu Equivalent Grade (%)



Average LOM Production (ktpa Cu Equivalent)



Source: BMO Capital Markets, January 2010 and Public Disclosure, Metals Economics Group.

Note: Copper equivalent amounts calculated using the following LT commodity price assumptions; Cu US\$2.00 / lb, Zn US\$0.78 / lb, Co US\$13.25 / lb, Mo US\$13.25 / lb, Ag US\$13.22 / oz, Au US\$850 / oz.



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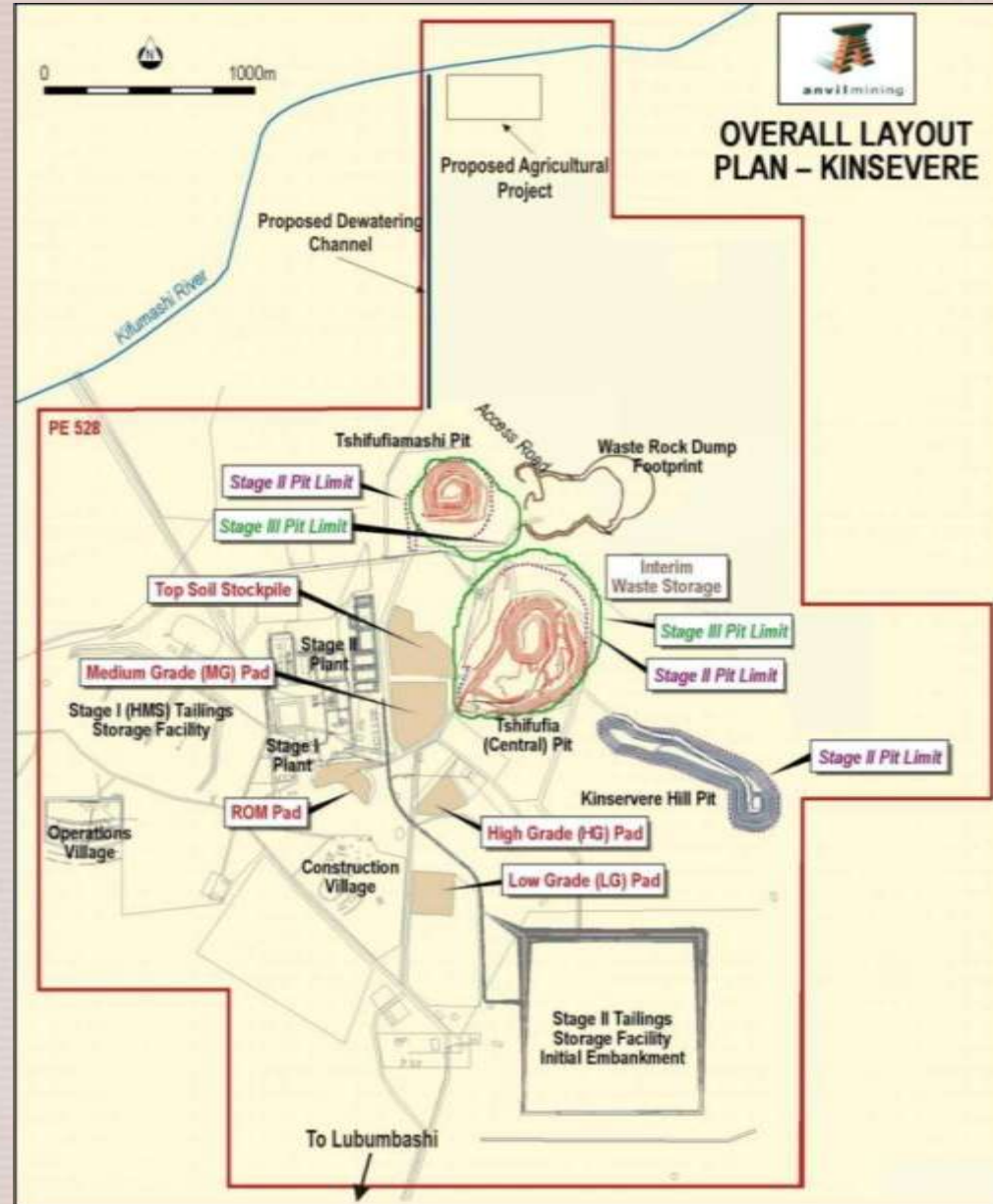
Co-Product Cash Curve by Mine (US\$/lb)

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Site Layout Plan

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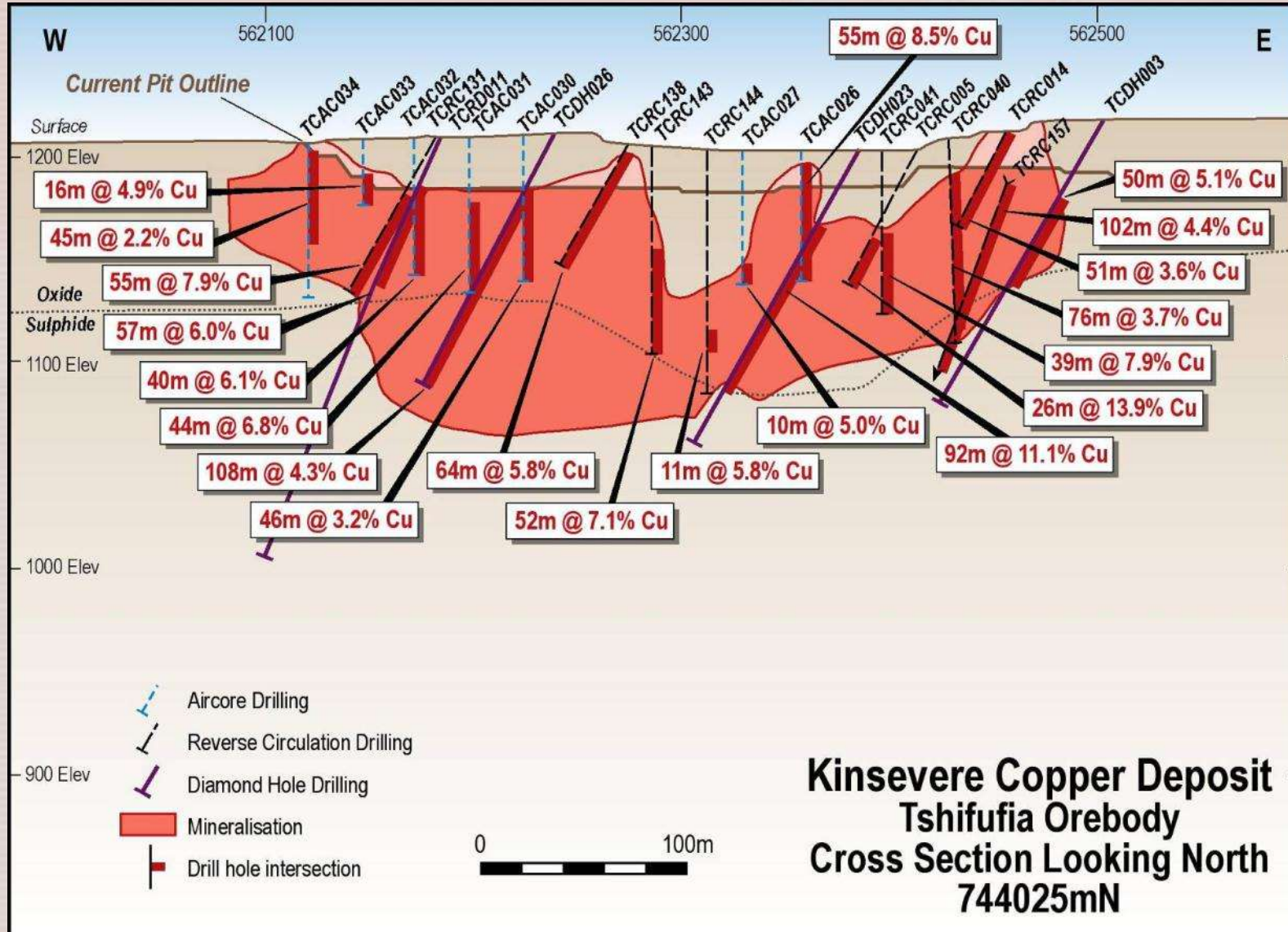


View looking south over Tshifufia Pit

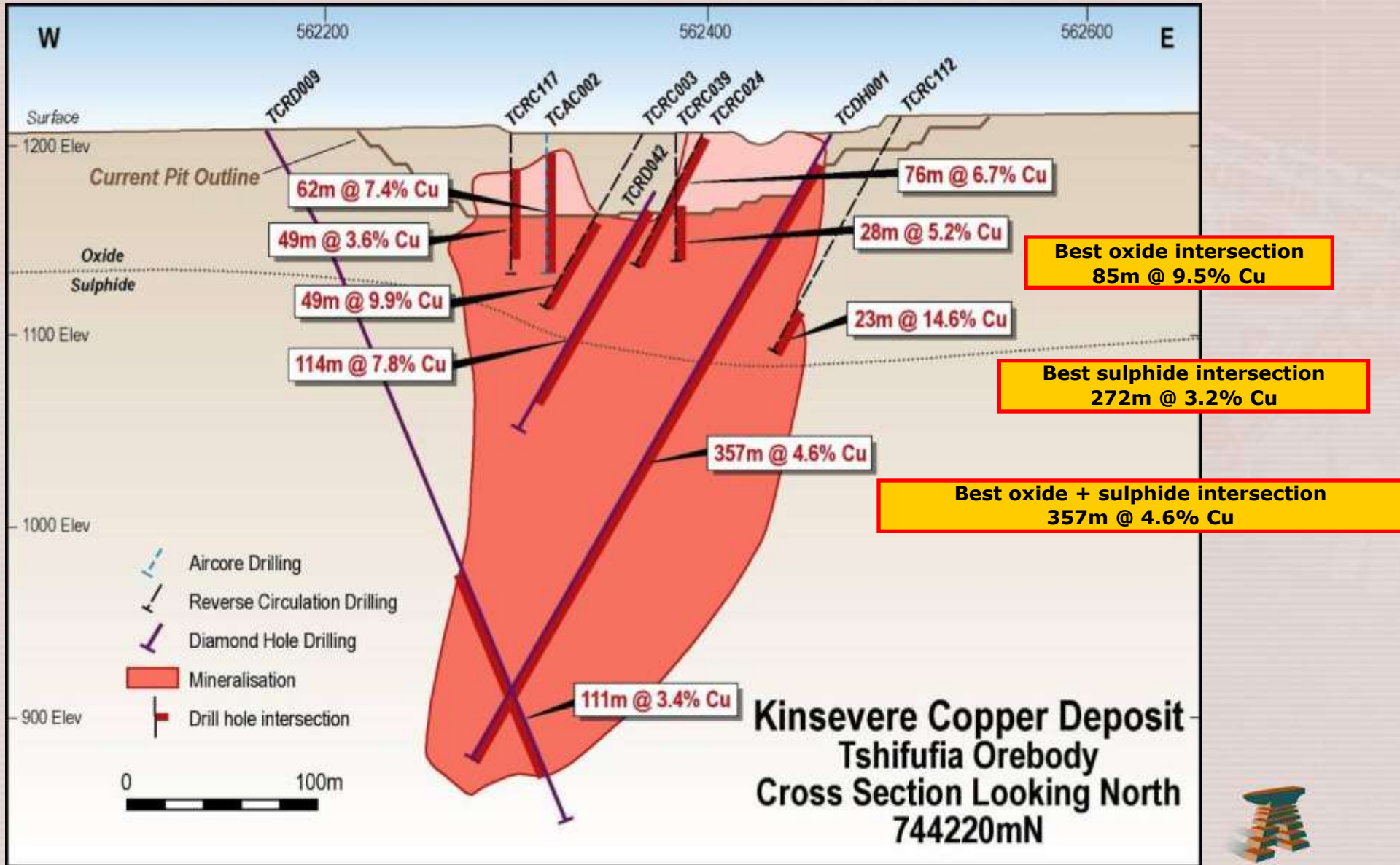
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Quality deposit supporting 14+ years of operational life



Cross Section



Kinsevere Stage II Operation Highlights

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Description	Stage II
Ore mined (million tonnes)	18.0
Average grade (% ASCu)	3.5
Waste mined (million tonnes)	22.4
Waste to ore ratio	1.2 : 1
Processing life (years)	14
Ore processed (million tonnes) ¹	21.9
Average processed grade (% ASCu)	3.2
Recovery (%)	91.9
Cu metal produced (tonnes)	648,500

(1) Total ore processed exceeds the total ore mined due to reclaim from existing long-term stockpiles, plus floats and effluent stockpiled from Stage I processing.

(2) Average recovery over the term of Stage II reflects a period of reduced recovery during production ramp-up.



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Kinsevere Stage II Unit Operating Costs

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Average Stage II Operating Costs	Cash Costs (\$/lb)
Mining Costs & Technical Service Costs	\$0.15
Processing Costs	\$0.34
Maintenance costs	\$0.07
Administrative Costs	\$0.11
Cash Cost at Mine Gate	\$0.67
Transport and Marketing Costs	\$0.20
Export Duties	\$0.02
Total C1 Cash Costs	\$0.89
Royalties ⁽¹⁾ – Paid	\$0.11
Total Cash Costs	\$1.00
Depreciation & Amortisation	\$0.33
Total C3 Operating Cost	\$1.33

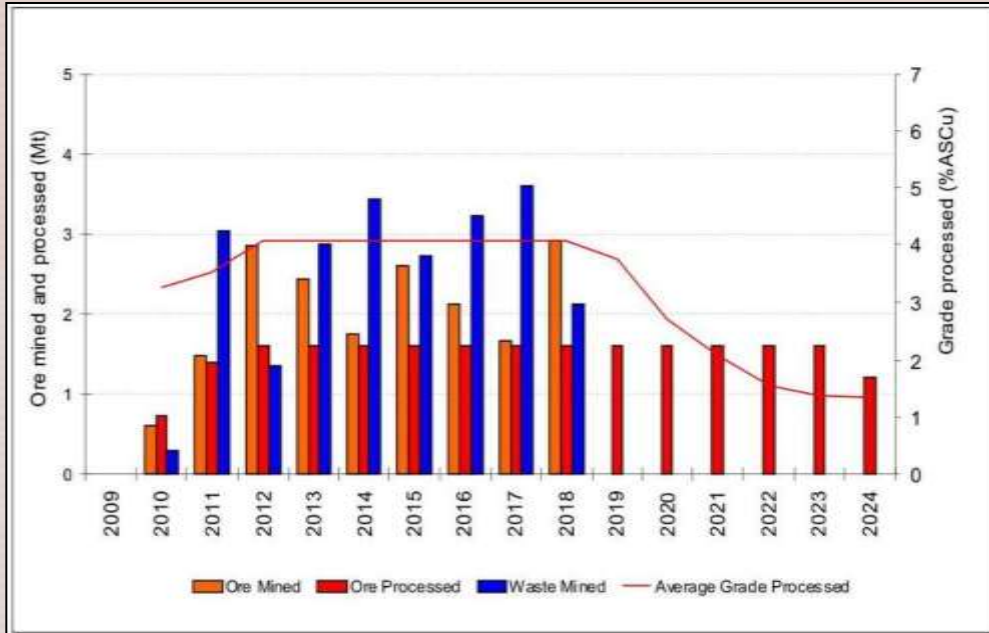
⁽¹⁾ Royalties include a payment to Gécamines of 2.5% of gross revenues and a payment to the DRC Government based on a 2% NSR.



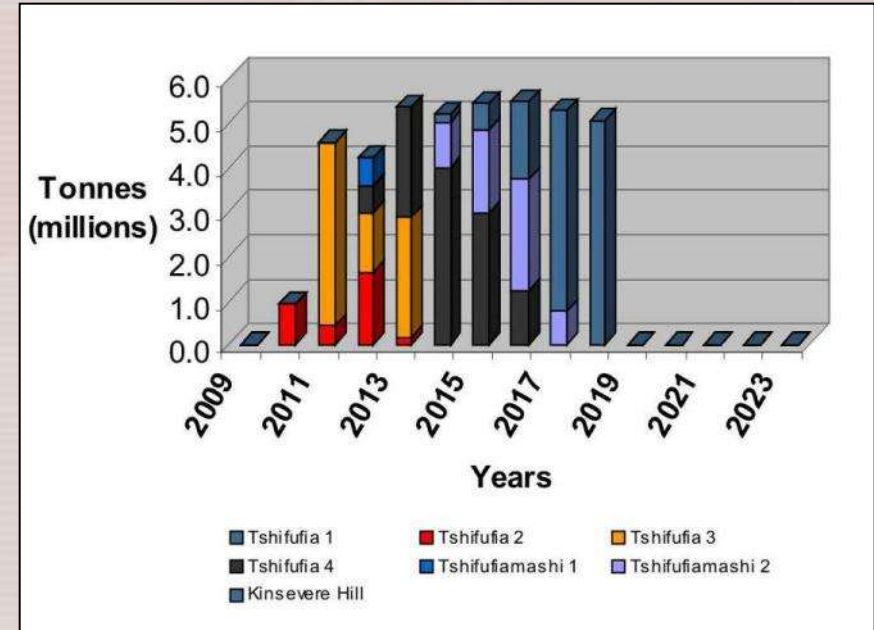
Kinsevere Life Of Mine Production Profile

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Annual Production Profile



Life of Mine Mining Sequence (Total Ore + Waste)



- Mining (at an increased scale) and Stage II processing commences in Q1 2011
- Mining proceeds from Tshifufia to Tshifufiamashi and then Kinsevere Hill/Kilongo
- Long-term stockpiles generated and progressively reclaimed over life of mine, with Low Grade stockpile processed post-mining
- Average processed grade reduces from 4.0% post mining, due to stockpile reclaim



Fast Tracking Kinsevere Stage II

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- **Estimated cost to complete at Ausenco Contract at Jan. 2010 signing: \$200M**
 - Lump Sum Contract Cost: \$130 million
 - Owner's Costs: \$ 58 million
 - Contingency: \$ 12 million (\pm \$4.7M used, \$2.6M provision for possible cost increases, at the end of Q3 2010)

- **Attributes of Ausenco Lump Sum Contract**
 - Engineering and construction teams include Ausenco from Australia & Group 5 from SA, and include a number of local Congolese contractors,
 - The project benefits from having the Design and Engineering already completed, construction teams with considerable previous experience in the DRC, and a great deal of the materials already on site which has opened up many work faces providing considerable flexibility in construction.

- **Capital Expenditures**
 - Funds spent & committed to end of Q3 2010: \$371M, with \$29M to complete the project,
 - Commissioning and Ramp-up working capital \$25M.

- **Timetable**
 - Complete construction Q1 2011,
 - Begin full commissioning in Q2 2011,
 - Ramp-up (Capex(E) of \$25M) to 60,000 tpa cathode copper by Q 3 2011.

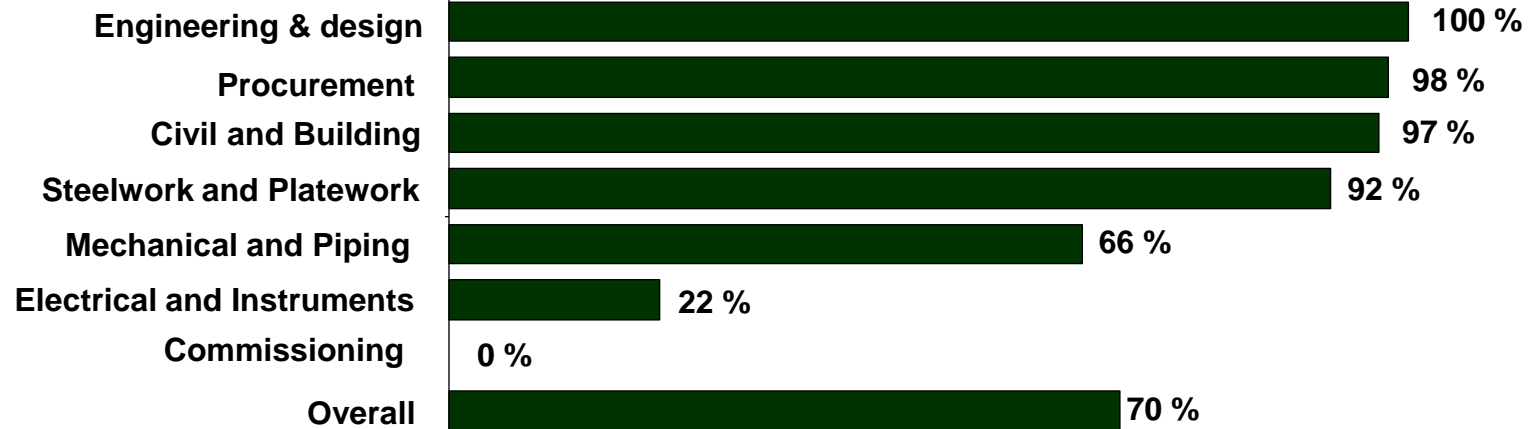


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Kinsevere Stage II Construction

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Project status – November 2010



- Exceeded 1,750,000 LTI (lost time injury) free man hours



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Kinsevere Stage II Construction Progress (October 2010)

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AREA 15 GRINDING



AREA 15 GRINDING - INSTALLATION OF RING GEAR



AMCK MINING SPRL KINSEVERE COPPER PROJECT STAGE II



AREA 10 CRUSHER CONVEYOR SYSTEM



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Kinsevere Stage II Construction Progress (October 2010)

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AMCK MINING SPRL • KINSEVERE STAGE II COPPER PROJECT



AMCK MINING SPRL KINSEVERE COPPER PROJECT STAGE I



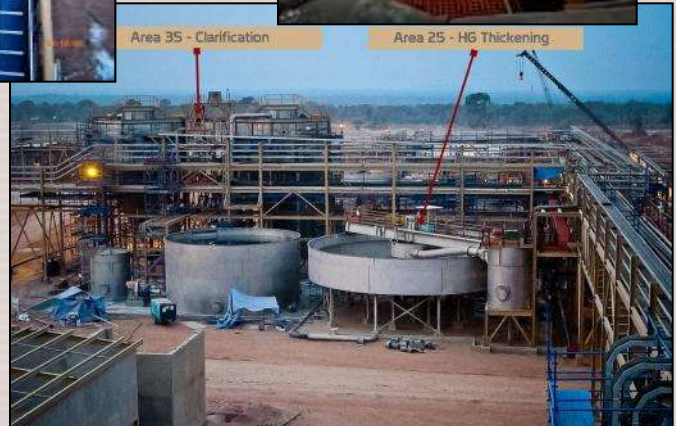
ANVIL MINING - KINSEVERE COPPER PROJECT STAGE II ♦ LUBUMBASHI DRC



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Kinsevere Stage II Construction Progress (October 2010)

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All amounts are expressed in US\$, unless otherwise stated.

■ Q3, 2010 Production - Kinsevere HMS Plant

- 4,216 tonnes of copper in concentrate form
- Concentrate grade 25% Cu

■ Q3, 2010 Financials

- Sales of \$14.9M (average realized Cu price of \$3.28/lb Cu)
- Operating Profit (after D&A) of \$1.2M
- Net Income of \$6.1M (\$0.04/share)
- Cash Flows from continuing operations (before changes in w/c) of \$5.9M (\$0.04 per share)
- Op Cash Cost per tonne of Concentrate of \$344/t
- Cash and restricted cash of \$39.4 million (\$0.26 per share) as at November 12, 2010



Quarterly Profit & Loss Statement (\$M)

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Highlights – First Nine Months		
	2010	2009
Net Copper Sales \$M	44.9	27.5
Realised Cu Price (\$)	3.19	2.22
Operating Profit (loss) \$M (After D&A)	6.1	(17.9)
Op Cash Cost/t Concentrate Produced (\$)	318	300
Net Income (loss)		
- in millions \$ ¹	17.7	(30.4)
- per share amount (\$)	0.12	(0.34)
Cash flow before Changes in WC		
- in millions \$	15.6	(11.7)
- per share amount (\$)	0.10	(0.13)
Production (t) - Copper	12,721	11,436
Sales (t) – Copper	13,597	11,761

1. Net income from continuing operations



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■ Kinsevere HMS Plant

- Continued cash positive operation
- Able to pay for company-wide corporate and operating costs
- Continue operating to mid-2011

■ Kinsevere Stage II Construction

- Construction completion Q1, 2011
- Full commissioning Q2, 2011

■ Debt Facility \$100M,

- Drawdown of Trafigura debt facility began in mid-October

■ Refinancing to \$150M

- Completion delayed due to recent developments



Social & Community Development Programs

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- **Anvil committed to sharing the benefits with the local community and making a meaningful difference**
- **Anvil is one of the leading international mining companies in social development of the DRC,**
- **\$22M invested in the DRC to date:**
 - 9 Schools (over 4,000 students)
 - Refurbishing of the Kilwa Hospital and the Mwangeji Hospital; 2 medical clinics
 - 71 fresh water wells (in over 60 villages)
 - Over 100km of road refurbishment work
 - Support to at least 5,400 small-scale farmers
- **Artisanal miner issues**
- **Voluntary Principles on Security & Human Rights**
- **EITI**



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Social Programs

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Water Borehole Program - Kinsevere



Sponsorship - Soccer Team



Kawama Market Building



Paradigm School Bursary Program



Kilwa Clinic



Social Program - Agriculture



Lumekete School - 2006



Kasemeno Bridge construction - 2010



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- **Kinsevere Stage II is starting to gain momentum:**
 - All essential equipment on site,
 - Overall completion of 70%,
 - Many work fronts and great deal of flexibility,
- **Kinsevere Stage II SX-EW is now Anvil's flagship project:**
 - It will be a low-cost, long-life, 60,000 tpa cathode copper producer,
 - C1 Cash Cost expected to be \$0.89 per pound, and including royalties \$1.00 per pound,
 - Production will be approximately 130 million pounds of copper per year,
 - Our focus now is on delivering the SX-EW project on-time and on-budget.
- **There is significant upside potential with sulphide resources at Kinsevere with the best sulphide intersection being 272 metres at an average grade of 3.2% Cu**
- **Finally, Anvil and its strategic partner Trafigura have a shared vision of building a leading copper producer in the DRC, and Kinsevere Stage II will provide the platform to do this.**



Please Visit us
www.anvilmining.com

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