



anvilmining

**Vancouver Resource
Investment Conference**

January 17-18, 2010



This presentation contains forward looking information, which is based on assumptions and judgments of management regarding future events and results. Such forward-looking information, includes, but is not limited to, information regarding mineral resources and reserves; the development of a Stage II SXEW plant at Kinsevere and sourcing of funding for and expected production of the SXEW operation; cash flow and recoveries from the Kinsevere HMS plant; production costs; management of the Company's financial condition; and completion of the update of Kinsevere resources and reserves. Readers are cautioned that actual results, performance or achievements of the Company may be materially different from those expressed or implied by such forward-looking information due to known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors include, among others, the actual market price of copper, the actual results of exploration, the availability of debt financing for a company that has minimally producing properties, the volatility currently being experienced in global financial markets, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's Annual Information Form, under the heading "Risk Factors".

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.



Directors

John Sabine

Chairman (non-exec)

Bill Turner

President and CEO

Kenneth Brown

Director (non-exec)

Tom Dawson

Director (non-exec)

Patrick Evans

Director (non-exec)

Jesus Fernandez

Director (non-exec)

Jeremy Weir

Director (non-exec)

Senior Management

Bill Turner

President and CEO

Craig Munro

Snr. Vice President
Corporate and CFO

Paul Chare

Vice President Operations

Robert La Vallière

Vice President Corporate Affairs

Stuart McKenzie

Corporate Secretary

Lui Evangelista

Financial Controller

Mike Lawlor

Manager Technical Services

Karen O'Neill

Commercial Manager – Kinsevere Stage II

Brendan Moseley

Manager - Metallurgy

Charles Loots

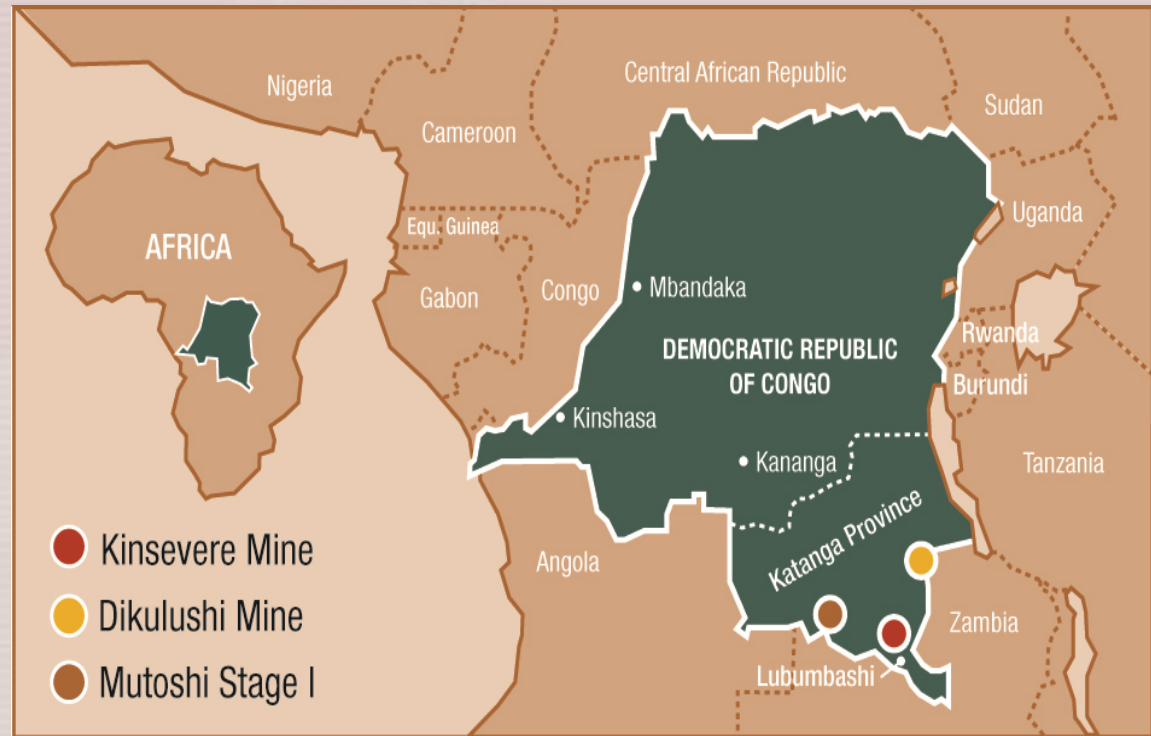
Manager Public Affairs



Anvil in the DRC

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- Strong operational presence in the Congo Copperbelt since 2002,
- Three copper assets: Dikulushi¹, Kinsevere², and Mutoshi³,
- Kinsevere is a high-quality project, 60Ktpa SX-EW cathode Cu, \$200M equity already invested,
- Cash and Liquidity (Nov. 12, 2009)
 - Cash: \$67.1M,
 - Available-for-sale Investments with current value \$16.9M,
 - Receivables: \$8.2M.
- Virtually No Debt



1. Dikulushi on Care and Maintenance since Q4'08.
2. Kinsevere presently an HMS operation; SX-EW plant construction on hold, pending finalisation of \$200M Trafigura financing announced August 10, 2009.
3. Mutoshi HMS operation ceased in Q4'08; needs to move to next phase of development.



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Shareholder Information

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Symbol on TSX and ASX		AVM
52 week range on TSX (as at January 8, 2010)		C\$0.83 – C\$3.58
Current Stock Price (as at January 8, 2010)		C\$3.46
Market Capitalisation (issued)		C\$520M
Issued Common Shares		150.4M
Fully Diluted		157.9M
Major Shareholder:	-Trafigura	35.4%
	-Fully Diluted	38.9%
Share Distribution;	North America – 50%	
	(Can.: 45% & US: 5%)	
	Europe & Others – 45%	
	Australia – 5%	
Institutional-Retail Holdings		85% - 15%



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Kinsevere Stage II Overview

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- **High quality open pit copper project:**
 - 95% ownership with remaining 5% owned by Mining Company of Katanga (MCK),
 - 25 year lease agreement with Gécamines.
- **Amendment Agreement with Gécamines finalised January 2009**
- **Expected operating parameters (2):**
 - annual production 60kt Cu cathode (SX-EW),
 - C1 cash cost of US\$0.89/lb copper (mine gate + transportation & marketing)
 - mine life of 10+ years (oxides only)
 - processing life of 14+ years



Reserves and Resources					
Category	Ore	Grade		Contained Metal	
	Mt	Cu (%)	Co (%)	Cu (kt)	Co (kt)
P & P	20.2	3.8%	--	770	--
Additional M & I ⁽¹⁾	9.6	3.7%	0.2%	355	19
Inferred	14.1	3.6%	0.2%	506	25

1. Reserves & resources as at December 31, 2009. Additional M&I is not included in the P&P figures.
 2. Once Kinsevere Stage II SX-EW plant is operational.



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Strategic Alliance with Trafigura

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- Anvil and Trafigura entering into long-term strategic alliance,
- Trafigura to provide US\$200 million financing package:
 - US\$100 million of equity at C\$2.20 per share,
(plus 0.232 share purchase warrant at C\$2.75 per share),
 - US\$100 million of committed debt facility (LIBOR plus 4% + PRI).
- **Financing Stages:**
 - Tranche 1 (\$32M) brings Trafigura to 19.9% (completed on Sept 17, 2009),
 - Tranche 2 (\$68M) brings Trafigura to 38% (completed on Dec. 16, 2009).
- Board representation 3 of 7 board members,
- Technical support agreement,
- Off-take agreement for Kinsevere life of mine production.

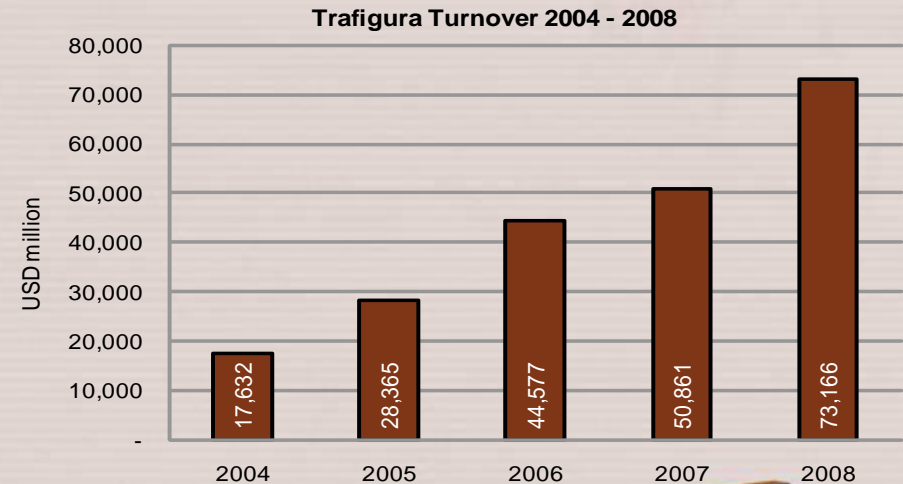


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Introduction to Trafigura

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- Established in 1993 as a private company, Trafigura and its subsidiaries form one of the largest independent commodity trading companies in the world, purchasing, transporting, storing and delivering commodities as principal, and selling to industrial consumers
- Trafigura ranks as:
 - The third largest independent trader in oil, trading 1.8 million barrels of physical oil per day
 - The second largest independent trader in non-ferrous metals, trading 8.0 million metric tonnes of metals per annum
- Trafigura is a recognised global presence, maintaining 60 offices in 42 countries spanning all the world's key market areas; Europe, North America, Latin America, Africa, Asia and Australia. Trafigura employs over 1,900 people directly and indirectly employs a further 1,500 people in its industrial operations on a contractor basis
- The Group has been profitable every year since it was formed, demonstrating consistent results and strong growth. Between 2004 and 2008, the Group's turnover has grown at a compound annual growth rate of 43%
- In addition to its trading activities, Trafigura owns a significant portfolio of assets related to its core physical trading businesses. These assets are consolidated as two stand-alone industrial groups: Puma Energy Group for oil logistics assets and Trafigura's Mining Group



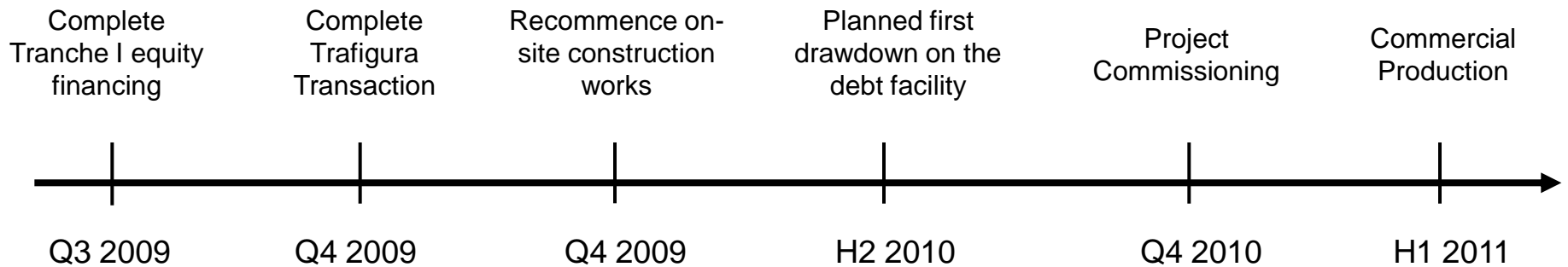
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Fast Tracking Kinsevere Stage II

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- Design & engineering work underway with Ausenco – 80% completed,
- Key government approvals in place,
- Project development will be fully funded on closing of Trafigura transaction,
- Capital Expenditures
 - funds spent or committed: **US\$200 million**
 - estimated cost to complete: **US\$200 million ⁽¹⁾**

Timetable



1. Includes contingencies and capital costs.



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Kinsevere Stage II Construction

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Project status – Q4 2009



Plant and equipment on site

- Complete 2.55 MW ball mill
- Crusher and apron feeder
- 50% of electro-winning cells
- 50% of cathode plates and anodes
- Cathode stripping machine

Plant and equipment in transit to site

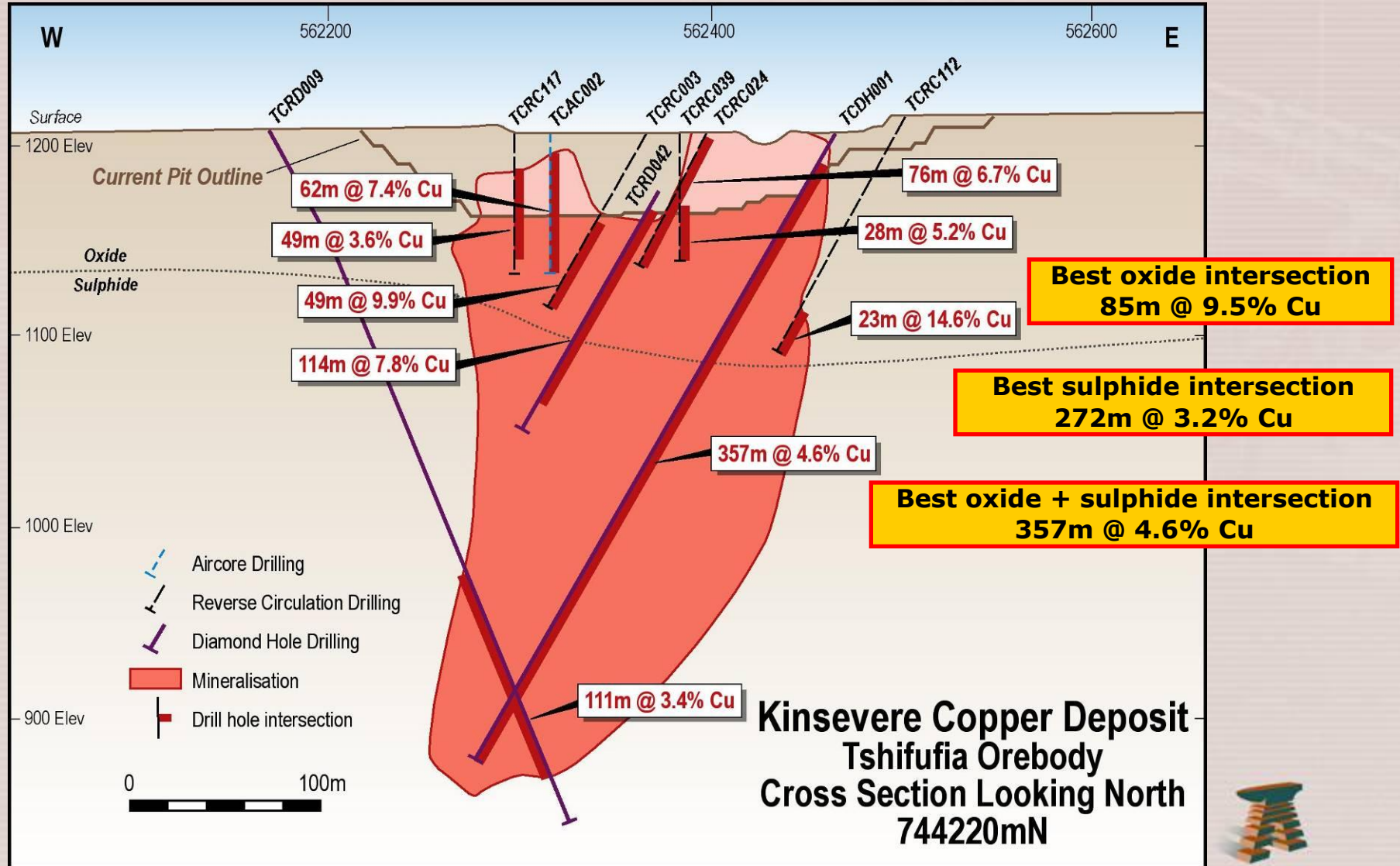
- Pin bed clarifier
- 50% of cathodes
- Transformers
- Rectifiers



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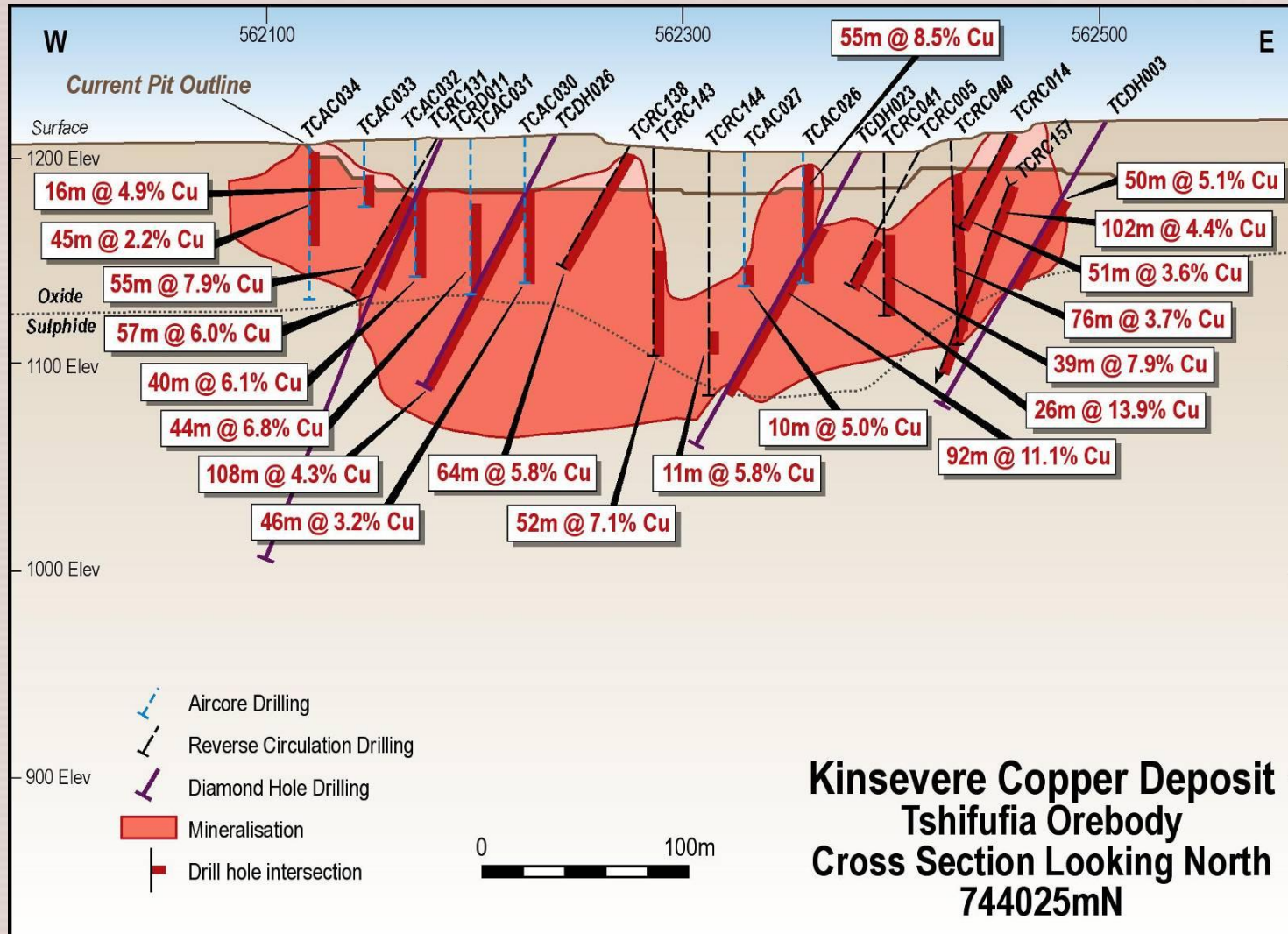
High Copper Grade Deposit

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Large deposit supporting at least 10 years of mine life.

Processing life of 14+ years



Kinsevere Stage II

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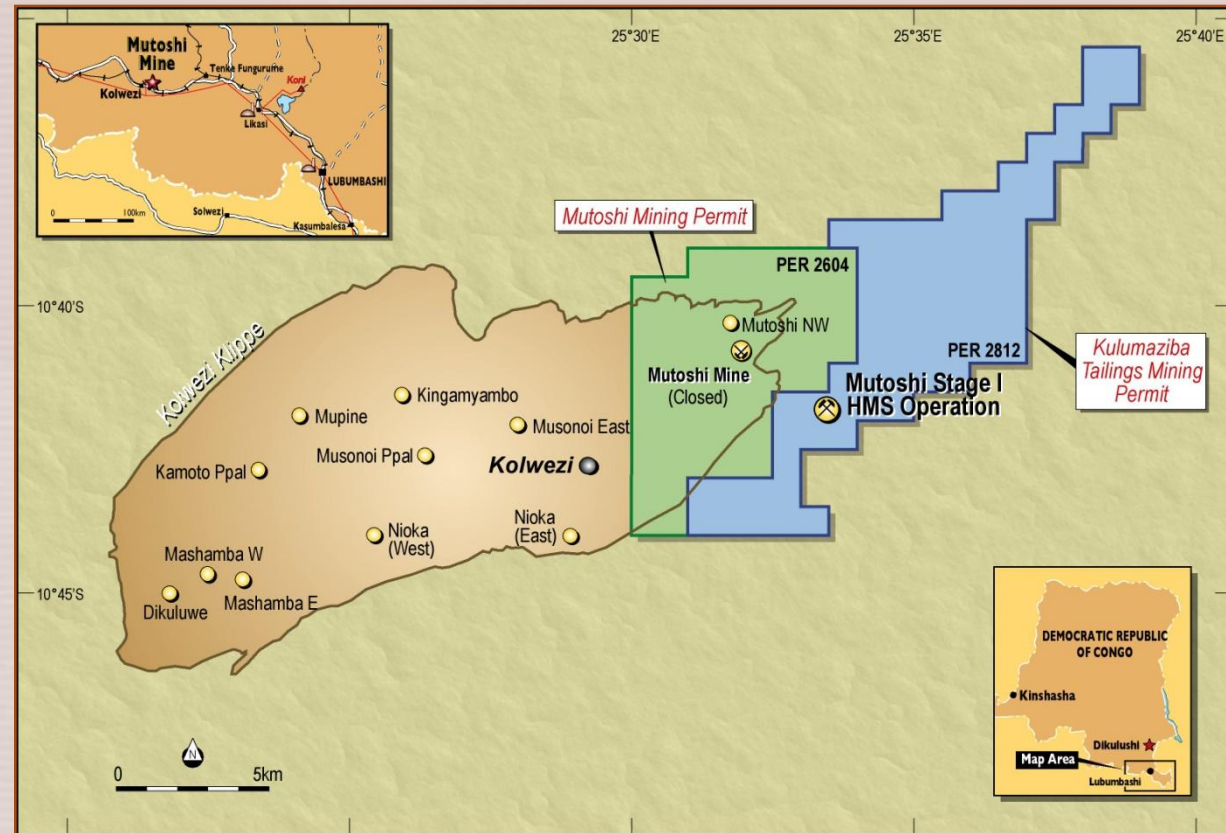
Mutoshi Amendment Agreement

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- Agreement with Gécamines and DRC Gov. achieved in July 2009. The amended agreement includes:
 - Change in the equity interest to 70% from 80%; Gécamines' interest has increased from 20% to 30% on a non-dilutable basis.
 - Additional entry premium of \$14.4M payable in two tranches.*
 - \$7.2M in January 2010
 - \$7.2M within 18 months of the amended agreement
 - Increase royalties to Gécamines to 2.5% of gross turnover from 2.0% net smelter return.
 - Gécamines to have one senior management appointment in JV and three members on an advisory committee.
 - Completion of a complementary feasibility study within 12 months of the amended agreement, subject to an extension of two additional six month periods.



- Scope drilling program completed across Mutoshi tenement in 2008
 - Significant Cu and Co mineralisation
- Potential for large bulk oxide mining and processing operation
- Engineering Cost Study completed on transition from existing HMS to SX-EW processing
- Further metallurgical test work and infill drilling required



Year-End Profit \$ Loss Statement (\$M)

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Year-End Highlights		
	2008	2007
Net Sales \$M	191.2	263.2
Operating (Loss) / Profit ⁽¹⁾ (After D&A) \$M	(3.0)	160.3
Operating Cash Flow ⁽²⁾		
- in millions \$	33.8	166.3
- per share amount (\$)	0.47	2.57
Total One-off Charges \$M	(151.0)	(13.8)
Net (Loss) / Income		
- in millions \$	(138.5)	117.2
- per share amount (\$)	(1.95)	1.81
Production		
- copper (tonnes)	41,354 ↓ 13%	47,633
- silver (ounces)	1,095,801 ↓ 47%	2,451,268

1. Before severance and demobilization costs

2. Before working capital movements



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Year to Date Profit & Loss Statement (\$M)

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YTD Highlights		
	2009 9-months ended September 30	2008 9-months ended September 30
Net Sales \$M	27.5	177.4
Operating (Loss) / Profit (After D&A) \$M	(17.9)	47.1
Net (Loss) / Income		
- in millions \$	(30.4)	12.6
- per share amount (\$)	(0.34)	0.18
Production		
- copper (tonnes)	11,436	33.866
- silver (ounces)	-	921,339



Quarterly Profit & Loss Statement (\$M)

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Quarterly Highlights

	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2
Net Sales (\$M)	18.1	7.7	1.7	13.9	42.3	59.8
Operating (Loss) / Profit (After D&A) \$M	4.2	(7.7)	(14.5)	(50.1)	(2.6)	16.0
Net (Loss) / Income						
- in millions \$	(0.2)	(11.3)	(18.8)	(151.2)	(17.3)	8.5
- per share amount (\$)	(0.00)	(0.13)	(0.27)	(2.12)	(0.24)	0.12
Production						
- copper (tonnes)	5,865	5,372	199	7,488	11,318	10,521
- silver (ounces)	-	-	-	174,463	189,867	248,816



- Significant experience developing and operating projects in the DRC,
- Successful dealing with political and other challenges including DRC mining review, now completed for all Anvil projects,
- Cash flow from current Kinsevere HMS operation covering costs until start of SX-EW plant,
- Kinsevere Stage II SX-EW is now Anvil's flagship project:
 - Low-cost, long-life, 60,000 tpa cathode production,
 - To date, the Company has spent or committed US\$200M or half the anticipated development cost of the project,
- US\$200M financing transaction completed Q4'09
- Significant upside potential with sulphide resources at Kinsevere, the future development of the Mutoshi project and future consolidation opportunities in DRC Copperbelt



Social & Community Development Programs

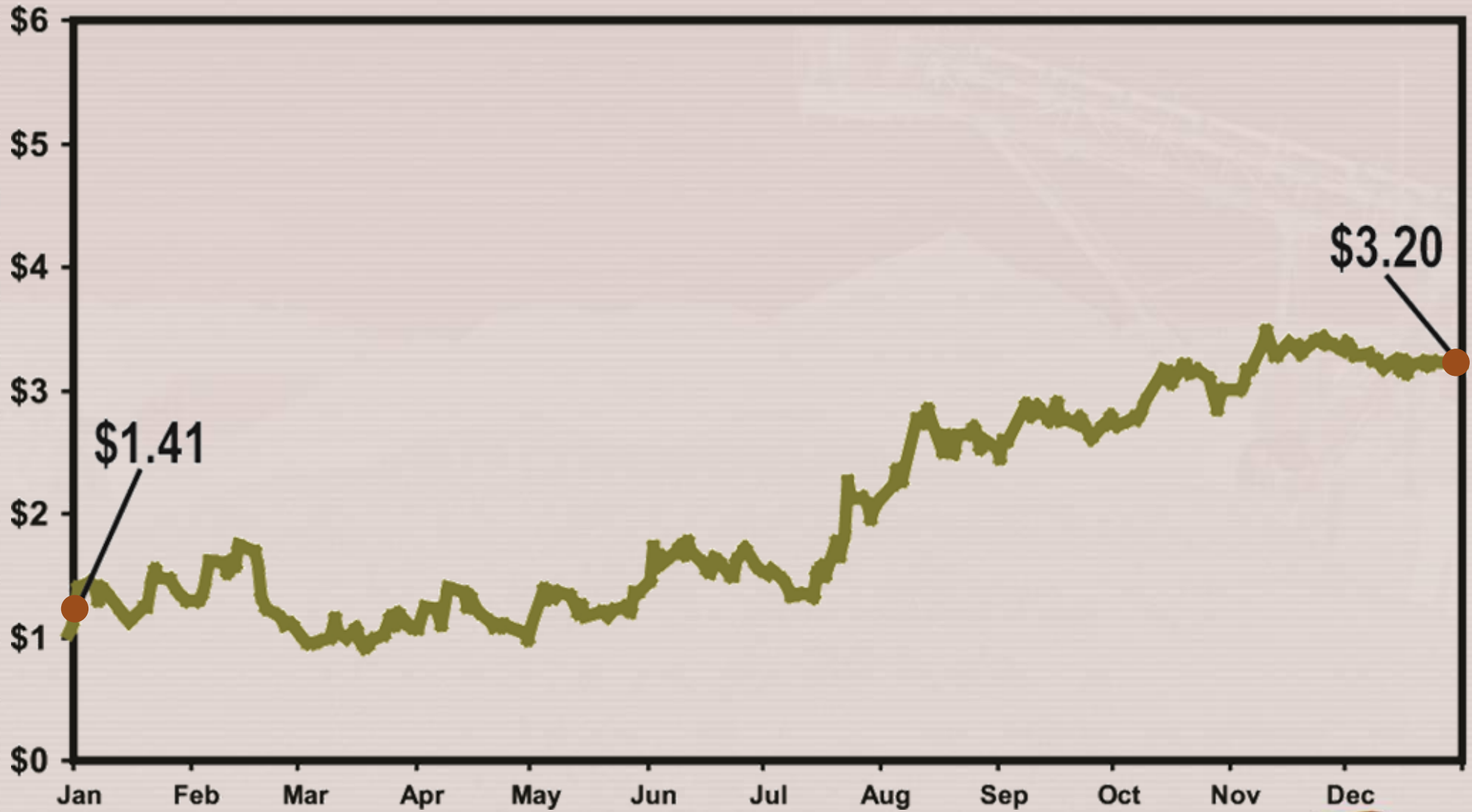
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- Anvil committed to sharing the benefits with the local community and making a meaningful difference,
- Anvil is one of the leading international mining companies in the DRC,
- US\$22M invested in the DRC to date:
 - 9 Schools (3,740 students)
 - 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.



AVM Share Price on TSX (C\$) – Full Year 2009

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Dikulushi at dusk

