

MINING COMPANY ANALYSIS: ANVIL MINING LIMITED

1. Corporate Profile

1.1	Company Description	<ul style="list-style-type: none"> ➤ The company is a mineral producing, development & exploration company with a focus on base & precious metal exploration & mine development. ➤ The company holds a 90% beneficial interest in the Dikulushi Mine & surrounding exploration areas. ➤ Dikulushi commenced commercial production in October 2002
1.2	Corporate structure	<ul style="list-style-type: none"> ➤ Anvil NL shares were traded on the Australian stock exchange since 1993. ➤ March 2004, Anvil Mining NL undertakes corporate reorganization to apply for a listing on the Toronto Stock Exchange (TSX) ➤ Anvil Mining Limited formed, following implementation of Scheme Arrangement, listing on TSX and ASX
1.3	Shareholders	<ul style="list-style-type: none"> ➤ Major shareholders <ul style="list-style-type: none"> ○ First Quantum Minerals Ltd: 13.9% ○ Deans Knight management: 7.6% ○ Colonial first Estate: 5.2%
1.4	Listing	Toronto, Australia & Berlin. Symbol AVM
1.5	# Shares	<ul style="list-style-type: none"> ➤ Issued shares: 29 mill ➤ Fully diluted: 33.4 mill
1.6	Share price	➤ Aus\$ 0.70 (Dec 2005) , U\$\$ 0.53s
1.7	Market cap	➤ Aus\$ 20.3mill (Dec 2005) , U\$\$15.38s

2. Company Strategy

2.1	Vision & Mission	<ul style="list-style-type: none"> ➤ Expanding copper growth company developing the resource potential of the Congo
2.2	Strategy	<ul style="list-style-type: none"> ➤ "First Mover Status" DRC ➤ Staged development approach ➤ Initial capital investment was kept at a minimum with upgrades to be financed from internal generated cashflow surpluses ➤ Strong cashflow, acceptable gearing, unhedged producer ➤ Ability to balance risk & reward ➤ Strong management team with African experience ➤ Initiate 2 starter projects to produce combined 30,000 tpa cathode copper each within 2-3 yrs ➤ Expand new operations to 45-60,000 tpa ➤ Move to mid tier producer status 75,000 tpa within 5 yrs ➤ Enter cobalt market within 2 yrs ➤ "First Mover Status" DRC ➤ Increase reserve base 3-4x by 2005 ➤ Prove up resource potential for 15-20 LOM ➤ Build strong partnerships with the community

3. Review of Operations

3.1 Mining Operations

i) Dikulushi Copper Silver Mine

1	Operation Description	<ul style="list-style-type: none"> ➤ Commenced October 2002 ➤ Mine established using staged development method <ol style="list-style-type: none"> 1. Stage 1 (Sep 2002): Openpit mining & heavy medium separation to produce concentrate grading 40% Cu & 1000g/t Au. Capex US\$ 6.2 mill 2. Stage 2 (Oct 2004): Openpit mining & ball mill & floatation circuit to produce concentrate grading 55-58% Cu & 1700g/t Au. Capex US\$ 7.5 mill 3. Stage 3: (2006-2008): Underground mining 																														
2	Host Country Location	<ul style="list-style-type: none"> ➤ DRC ➤ South-east part in Haut Katanga District 																														
3	Legal	<ul style="list-style-type: none"> ➤ 100% 																														
4	Geology & Exploration	<ul style="list-style-type: none"> ➤ Remodelling of ore body in compliance with JORC Code ➤ Diamond drilling program of 850m & reverse circulation programme of 1,370m, targeting reserves below previous openpit design & disseminated mineralization associated with hanging wall orebody ➤ Resources to a depth of 200m, using cut off of 1.5% copper ➤ Ore reserves based on copper price of \$1650/ton (=US75c/lb) & silver price of \$4.5/oz ➤ Dilution: 5% 																														
5	Mineral Resources & Reserves	<p>Reserves & Resource Statement</p> <table border="1" data-bbox="537 1140 1354 1360"> <thead> <tr> <th>Orebody</th> <th>Tons</th> <th>Cu (%)</th> <th>Ag (g/t)</th> <th>Cu metal (tons)</th> <th>Ag metal (tons)</th> </tr> </thead> <tbody> <tr> <td>Measured</td> <td>573,000</td> <td>7.48</td> <td>205</td> <td>42,900</td> <td>118</td> </tr> <tr> <td>Indicated</td> <td>939,000</td> <td>7.15</td> <td>209</td> <td>67,200</td> <td>197</td> </tr> <tr> <td>Inferred</td> <td>210,000</td> <td>6.45</td> <td>153</td> <td>13,500</td> <td>32</td> </tr> <tr> <td>Total</td> <td>1,722,000</td> <td>7.18</td> <td>201</td> <td>123,600</td> <td>347</td> </tr> </tbody> </table>	Orebody	Tons	Cu (%)	Ag (g/t)	Cu metal (tons)	Ag metal (tons)	Measured	573,000	7.48	205	42,900	118	Indicated	939,000	7.15	209	67,200	197	Inferred	210,000	6.45	153	13,500	32	Total	1,722,000	7.18	201	123,600	347
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6	Mining	<ul style="list-style-type: none"> ➤ Stage 1& 2: Openpit mining to 120m depth ➤ Stage 3: Underground mining ➤ Use of South African Mining Contractor 																														
7	Metallurgy	<ul style="list-style-type: none"> ➤ Stage 1: 250,000 tpa Heavy Media Separation production circuit ➤ Stage 2: 350,000 tpa ball mill circuit ➤ June 2003: commissioned small spiral circuit to retreat tailings discharging from HMS plant 																														

8	Production	Stage 1/ Stage 2 Comparison		
			Stage 1	Stage 2
Production				
Ore processed	276,000 t			
Cu tons	13,500 t		20,000 t	
Silver (000oz)	1,200		1,600	
Recovery	71%		93%	
Concentrate grade				
Cu (%)	41%		56%	
Silver (g/t)	1,000		1,700	
Production Statistics				
Parameter	UoM	2003-03	2003-04	
Mining				
Ore mined	Tons	186,710	276,088	
Ore grade Cu	%	7.68	7.21	
Ore grade g/t	g/t	172	198	
Waste mined	BCM	818,244	1,120,550	
Processing				
Ore processed	Tons	171,260	266,598	
Head grade Cu	%	7.87	7.25	
Head grade Ag	g/t	176	201	
Recovery	%	60	70	
Cu produced	Tons	8,105	13,587	
Ag produced	oz	589,074	1,211,731	
Production of Concentrate				
Concentrate produced	Tons	21,929	33,411	
Concentrate grade Cu	%	36.9	40.7	
Concentrate grade Ag	g/t	866	1,128	
Delivered Concentrate				
Concentrate delivered	Tons	18,854	33,797	
Payable Cu	Tons	6,891	13,303	
Payable Ag	oz	472,341	1,141,241	
Cash cost of production				
Ex Mine	\$/lb	0.14	0.21	
Total cash cost (Mining operating costs, concentrate transportation costs, smelting costs, refining & realization costs)	\$/lb	0.52	0.49	
9	Infrastructure	<ul style="list-style-type: none"> ➤ Road base needed to start the project: dropped truck load of sledge hammers at Dikulushi village. Showed local villagers size of stone needed & they set out to work ➤ Purchase of low speed 4.8 MW power generator plant costing \$718,000 ➤ New projects <ul style="list-style-type: none"> ➤ Pwato water reticulation ➤ Kilwa water reticulation expansion ➤ Dikulushi-Pweto road ➤ Proposed projects <ul style="list-style-type: none"> ➤ Koni-Pweto transmission line 		

		<ul style="list-style-type: none"> ➤ Kilwa-Kasomeno road ➤ Scoping studies \$132,000 						
10	Logistics & Suppliers	<ul style="list-style-type: none"> ➤ Material & equipment came from Zambia across Lake Mweru in refurbished old Zambian Ministry of Transport Barge ➤ Sourcing second-hand equipment for Stage 2 from diverse locations in Australia. Refurbishment work carried out in Perth and Johannesburg 						
11	Marketing	<p>Outlook for copper</p> <ul style="list-style-type: none"> ➤ Recent substantial increases in metal price ➤ Strong global economies ➤ Increasing demand from Asia, particularly China ➤ Declining exploration & capital expenditure since 1997 ➤ Erosion of pipeline of development projects ➤ Constrained new sources of supply ➤ Concentrate export & smelting: 60% of concentrate delivered to Phalaborwa SA, remainder between O'okiep smelter in SA & Ongopolo smelter in Namibia 						
12	Human Resources	<ul style="list-style-type: none"> ➤ Senior executives with considerable experience in the Congo mining industry ➤ More than 600 people employed at Dikulushi ➤ Most employees recruited and trained locally ➤ Key appointments: <ul style="list-style-type: none"> ○ Former Secretary General of National Government as Administration Manager ○ Former Manager of Financing Strategy department for Gécamines as Administration Superintendent ○ Metallurgist Gecamines appointed as plant manager ➤ Teamwork essential ➤ Limited experience by many of new recruits ➤ Building of a "can do" culture 						
13	Environmental & Social	<p>Anvil community health program: able to reduce incidents of Malaria by 30%</p> <p>Projects being implemented:</p> <ul style="list-style-type: none"> ➤ Dikulushi School: \$75,000 ➤ Lumakete School: \$30,000 ➤ Kilwa Hospital: \$175,000 						
14	Financial	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Capex</th> <th style="text-align: center;">Opex</th> </tr> </thead> <tbody> <tr> <td>Stage 1: \$ 6 mill</td> <td>Stage 1: \$0.52/lb</td> </tr> <tr> <td>Stage 2: \$7.5 mill</td> <td>Stage 2: \$0.49/lb</td> </tr> </tbody> </table> <p>NPV: No information IRR: No information</p>	Capex	Opex	Stage 1: \$ 6 mill	Stage 1: \$0.52/lb	Stage 2: \$7.5 mill	Stage 2: \$0.49/lb
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Stage 2: \$7.5 mill	Stage 2: \$0.49/lb							
15	Operations Risks	No information						

3.2 Mine Development

No mine development projects.

3.3 Feasibility Studies

i) Mutoshi Joint Venture Pre-Feasibility

1	Project Description	Mutoshi JV <ul style="list-style-type: none"> ➤ Allows for staged development approach that will double AVM's production, rapid transition to significant cashflow ➤ Paves way for developing 15 – 20 year mine life in the Kolwezi Klippe region ➤ Low entry cost relative to resource potential ➤ Quick entry into Co market
2	Project Stage	➤ Prefeasibility.
3	Host Country / Location	<ul style="list-style-type: none"> ➤ DRC, Southeast ➤ Adjacent to world class historical copper & cobalt producing region, confined region 25km x 10 km, accountable for 70% of Cu & Co production of DRC
4	Legal	<ul style="list-style-type: none"> ➤ Anvil Mining 70% ➤ Gecamines 20% ➤ De Monta Enterprises 10%
5	Geology & Exploration	➤ High quality copper & cobalt resources
6	Mineral Resources & Reserves	➤ No information provided
7	Mining	<ul style="list-style-type: none"> ➤ No information ➤ Presume rehabilitation old mines
8	Metallurgy	<ul style="list-style-type: none"> ➤ Kulumziba Coarse Rejects Starter Project ➤ Coarse rejects deposit grading >4% Cu ➤ Possible resource 5-7 mill tons ➤ Amenable to simple HMS processing ➤ Indicative recoveries: 70% ➤ Concentrate grades: 25-30% ➤ Stage 1: <ul style="list-style-type: none"> ○ 1 mtpa HMS plant ○ 25,000 tpa of Cu in oxide concentrate form ➤ Stage 2: <ul style="list-style-type: none"> ○ SXEW plant ○ Subsequent significant expansion
9	Infrastructure	➤ Reasonable infrastructure including access to hydroelectric grid
10	Marketing	➤ No information
11	Human Resources	➤ Close proximity to technically skilled workforce in Kolwezi
12	Environmental	➤ No information

	& Social					
13	Consultants					
14	Financial	<p>Mutoshi Acquisition Costs: total: \$12.5 mill</p> <p>Payable on closing:</p> <ul style="list-style-type: none"> ➤ \$ 3mill in cash ➤ \$750,000 in AVM stock <p>Payable following closing</p> <ul style="list-style-type: none"> ➤ \$2 mill 90 days after closing ➤ \$1.25 mill at 6 months after closing ➤ \$1.25 mill at 12 months after closing ➤ \$4.25 in 18 equal instalments, beginning 4 months after start of production <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Capex</th> <th style="width: 50%; text-align: center;">Opex</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">No information</td> <td style="text-align: center;">\$0.56/lb</td> </tr> </tbody> </table> <p>NPV: No information IRR: No information</p>	Capex	Opex	No information	\$0.56/lb
Capex	Opex					
No information	\$0.56/lb					
15	Implementation	➤ No information				
16	Project Risks	➤ No information				

3.4 Exploration

3.4.1 Exploration Strategy

- Exploration work within a 30km radius of the Dikulushi Mine, where encouraging indications of sulphide copper and secondary copper mineralization have been located.

3.4.2 Exploration Projects

i) Dikulushi Deeps

1	Project Description	<ul style="list-style-type: none"> ➤ Infill & deeper drilling of Dikulushi Orebody ➤ Indications of sulphide copper & secondary copper ➤ Geophysical programs have been run
2	Project Stage	➤ Advanced exploration
3	Host Country / Location	<ul style="list-style-type: none"> ➤ DRC, southeast ➤ Exploration within a 30km radius of the Dikulushi Mine
4	Legal	<ul style="list-style-type: none"> ➤ Ownership Structure <ul style="list-style-type: none"> ○ 100%?
5	Exploration Activities	<ul style="list-style-type: none"> ➤ 6 x diamond drillholes ➤ 2004: 5 drill holes for 1,318m of drilling ➤ Extension of resource down dip to vertical depth of 300m ➤ Downhole surveys at 50 m intervals

		➤ Drilling program by <i>Stanley Mining Services Ltd</i> , samples analysed by <i>Genanalysis laboratory Services Ltd</i>
6	Results	<ul style="list-style-type: none"> ➤ New resource model currently being developed ➤ Underground feasibility study expected to be completed by Sep 2004 ➤ Expected to increase proposed mine life by 2 years

ii) Kinsevere-Nambulwa Project

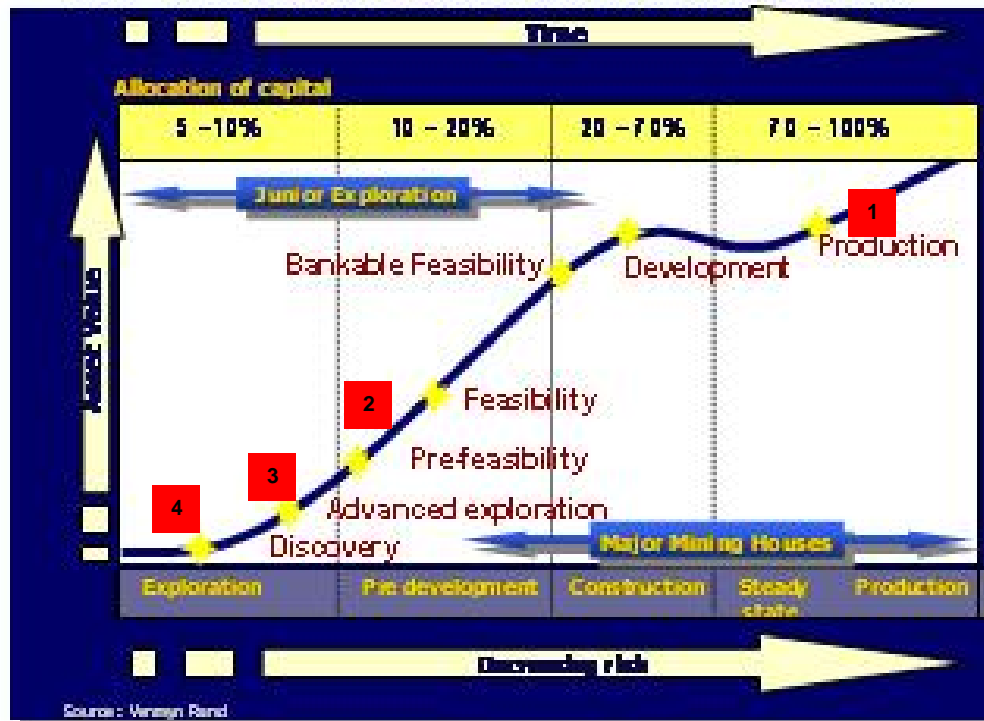
1	Project Description	<ul style="list-style-type: none"> ➤ 9 Quality Cu & Co Co prospects ➤ 25 km from sealed road & hydroelectric grid ➤ Kinsevere project : Cu – Co ➤ Tshifufia project :Cu- Co ➤ Tschifufiamashi prospect:: Cu- Co ➤ Nambulwa Prospect: Cu-Co
2	Project Stage	➤ Early stage exploration
3	Host Country / Location	➤ DRC, southeast
4	Legal	<ul style="list-style-type: none"> ➤ Ownership structure <ul style="list-style-type: none"> ○ Anvil Mining 70% ○ MCK 30%
5	Attributes of Project	<ul style="list-style-type: none"> ➤ Exploitation permits 19.5 km² ➤ Exploration Permits 819km² ➤ Option to acquire or lease ➤ Low cost entry into project ➤ Close to technically skilled workforce in Lubumbashi
6	Exploration Activities	➤ No information
7	Results	<ul style="list-style-type: none"> ➤ No information ➤

3.5 Anvil Project Locations



3.6 Company Portfolio Overview

THE MINING PROJECT VALUE CHAIN



1. Dikulushi
2. Mutoshi Joint Venture
3. Dikulushi Deeps
4. Kinsevere-Nambulwa Project

4. The Team

4.1 Board of Directors

Non Exec Chairman: Philipp Pascali

- BSc Control Engineering Sussex, MBA UCT
- 26 years experience in mineral development projects
- CEO of First Quantum Minerals

Director, President & CEO: Bill Turner

- BSc Geology & Mineralogy, MSc, MBA Monash
- Worked internationally for 15 years in central & southeast Asia & Africa
- Joined Anvil 1995
- Worked for Dominion Mining Ltd for 10 years as GM / Indonesia & Special Projects Manager
- Fellow of Australasian Institute of Mining & Metallurgy

Independent Director: Peter Bradford

- BSc Applied Science, F. Aus.I.M.M
- Metallurgist with 20 years experience in mining industry
- President & CEO of Golden Star Resources
- Director of Guyanor Resources
- Member of Audit Committee, Corporate Governance Committee & nomination & Compensation Committee

Independent Director: John Sabine

- B.A. LL.B
- Partner of Canadian law firm Fraser Milner Casgrain LLP
- Leading mining practitioner in Canada, experience in mining & resource law & corporate finance
- Member of Securities Advisory Committee
- Member of Audit Committee, Chairman Corporate Governance Committee

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- Member of Securities Advisory Committee
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Independent Director: Lance Tigert

- BSc Mining Eng, MBA, CFA
- 35 years experience in acquisition & development of mineral properties with Noranda inc
- Previous Senior Vice President Business & project Development
- Worked in Zambia, Congo, Peru, Chile & Argentina
- Chairman of Audit Committee, Corporate Governance Committee & nomination & Compensation Committee

4.2 Management team

- DRC Country manager
- Resident manager – Dikulushi
- GM – Development
- CFO
- Financial Controller

- Manager Investor
- Corporate Secretary

5. Corporate Governance Practices

- Board responsibilities defined
- Committees:
 - Audit Committee
 - Nomination & Compensation Committee
 - Corporate Governance Committee

6. Finance

6.1 Financing: Equity

Key movements in share capital

Date	Activity	Capital raised	Comment
2002	<p>Issued of 3 mill shares at A\$0.10 and 3 mill unlisted options, at an exercisable price of A\$0.12 through a placement.</p> <p>Issue of 2.961 mill shares at A\$0.10 & 2.961 mill unlisted options at an exercisable price of A\$0.12 to a nominee of the convertible note holder.</p>		Share capital: US\$9.81mill
2003	<p>Issued 2.9 mill shares & 2.96 mill unlisted options, at an exercisable price of A\$ 0.12 to a nominee of convertible note holder FQM</p> <p>Issued 5.2 mill fully paid up shares.</p>		Share capital: US\$9.81mill
2004	Issued 1.65 mill common shares at C\$ 4.25 each in accordance with IPO on the Toronto Stock Exchange.		Share capital: US\$16.8mill

6.2 Financing: Debt

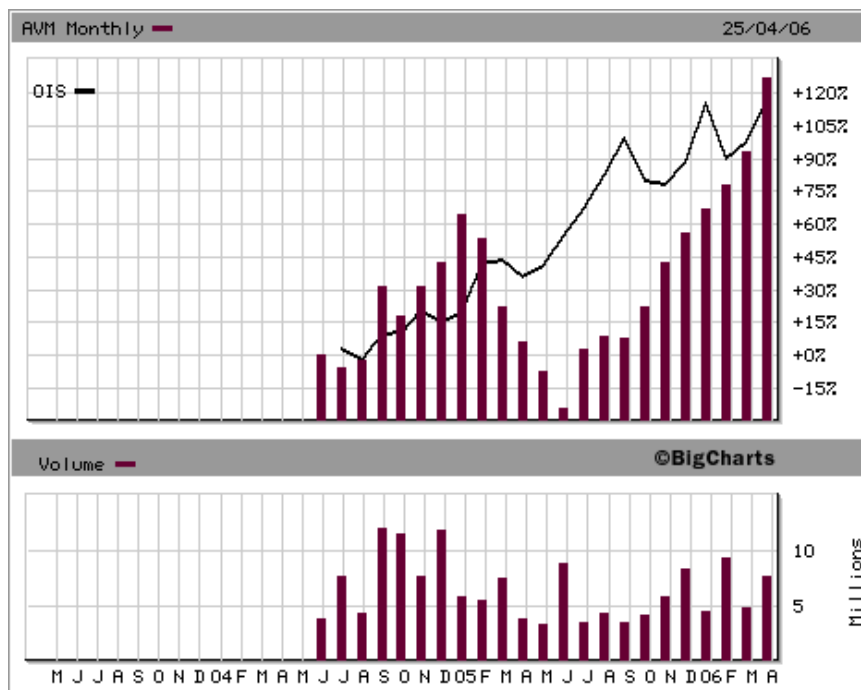
Date	Loan	Institution	Interest	Terms
2003	\$5mill	RMB	LIBOR plus 2.5%	<ul style="list-style-type: none"> ➤ Facility for Stage 2 by way of an expansion of an existing facility provided by RMB for Stage 1 development ➤ Establishment fee of 5% ➤ Commitment fee of 0.75% ➤ Drawdown conditional on conditions precedent ➤ Anvil issued RMB 5 million options at exercise price of A\$0.30. Options will expire August 2006. ➤ Will increase existing debt from \$2.65 mill to \$7.62 mill, to be repaid by March 2006.
2004	\$0.5 mill cost overrun facility	MDM	➤ LIBOR +2.5%	<ul style="list-style-type: none"> ➤ Loan unsecured ➤ As part of contractual arrangements in relation to construction of Stage I of Mine Process Facilities at Dikulushi.
2004	\$0.5 mill	Shareholder FQM	LIBOR +2.5%	<ul style="list-style-type: none"> ➤ Unsecured convertible note facility ➤ Term: 18 months ➤ Notes convertible to shares

6.4 Financial Assessment

COMPANY FINANCIAL ASSESSMENT			COMPANY:	ANVIL MINING LTD	2004		
				Share price ASX: Dec 2005 (US\$)	0.53		
				Exchange rate: US\$/Aus\$	1.32		
1. CONSOLIDATED INCOME STATEMENT				2. CONSOLIDATED BALANCE SHEET			
	Jun-04	Jun-03		Jun-04	Jun-03		
Income (\$ mill)				Assets (\$ mill)			
1	Copper Silver Concentrate Sales	\$29.08	\$10.40	1	Current assets	\$11.12	\$3.25
2	Other Africa	\$1.41	\$0.22	2	Deferered financing fees	\$0.71	\$0.12
3				3	Deferred mining costs	\$1.98	\$0.67
4				4	Exploration & evaluation expenditure	\$2.19	\$0.62
5				5	Property, plant & equipment	\$16.02	\$10.39
	Total Income	\$30.49	\$10.62		Total Assets	\$32.02	\$15.06
Expenditure (\$ mill)				Liabilities (\$ mill)			
1	Operating expenses	\$16.66	\$8.54	1	Current liabilities	\$7.77	\$6.36
2	Amortisation	\$2.30	\$0.89	2	Long term debt	\$2.83	\$1.88
3	General, administrative & marketing	\$1.61	\$0.68	3	Environmental & mine closure liabilities	0.2946	0.254
4	Exploration expense	\$0.52	\$0.17	4	Non controllin interest	\$0.64	
5	Foreign exchange gains/ (losses)	\$0.33	\$0.15				
6	Stock based compensation	\$0.19	\$0.18				
7	Interest & financing fees	\$2.15	\$0.61				
8							
	Total Expenses	\$23.76	\$11.42		Total Liabilities	\$11.53	\$8.48
Profit/Loss Analysis				Shareholders Equity (\$ mill)			
1	Profit/Loss for period before tax	\$6.73	(\$0.79)	1	Total	\$20.49	\$6.58
2	Net Profit /Loss	\$6.05	(\$0.79)				
3	Earning (loss) per share (\$)	\$0.31	(\$4.44)				
Analysis				Analysis			
	Income increase by	\$19.87			Assets have increased by	\$16.96	
	Costs increased by	\$12.34			Liabilities have increased by	\$3.04	
	Profit increase by	\$6.85			Shareholders equity has increase by	\$13.91	
	Earnings per share increases by	4.75					
3. CONSOLIDATED CASH FLOW STATEMENT				Analysis			
	Jun-04	Jun-03					
Cashflows (\$ mill)							
1	Cash flows provided by operating activities	\$4.63	\$0.63		Cash flows provided by operating activities increase by	\$4.00	
2	Cash flows from investing activities	(\$6.79)	(\$5.10)		Cash flows from investing activities increased by	(\$1.69)	
3	Cashflows from financing activities	\$8.52	\$3.29		Cashflows from financing activities increased by	\$5.23	
4	Cash at beginning of period	\$0.64	\$1.68		Cash at end of period increased by	\$6.53	
5	Cash at end period	\$7.17	\$0.64				
4. FINANCIAL RATIOS				Analysis			
	Jun-04	Jun-03					
Ratio							
LIQUIDITY							
1	Current Ratio	1.43	0.51		(>2 = healthy position): 2004 ratio improves but not yet 2		
LEVERAGE							
2	Debt Ratio	36%	56%		(if >50%, shareholders provide most risk): shareholder risk is decreasing		
3	Gearing	12%	22%		(Gearing levels acceptable at < 50%): acceptable		
PROFITABILITY							
4	Gross Profit Margin	22%	-7%		2004 profits, good year		
5	Return on Shareholder Funds	\$0.33	(\$0.12)		2004 positive return on shareholder funds		
INVESTMENT PERFORMANCE							
6	P/E ratio	2					
7	Dividend yield	\$0.31	\$0.00		Dividends in 2004		
Ratio definition							
1	Current ratio = current assets / current liabilities						
2	Debt ratio = total liabilities / total assets						
3	Gearing = long term liabilities / total capital employed						
4	Gross profit margin = gross profit / sales						
5	Return on shareholder funds = net income / shareholder interest						
6	P/E ratio = market price per share / earning per share						
7	Dividend yield = dividend per share / current market price						
				Notes			
				1. Source: Anvil Mining Annual Report 2004			
				2. Australian Stock Exchange: www.asx.com			
				3. All figures in US \$mill			
				4. All figures rounded to \$ 0.01 mill			

6.5. Share Price Movement

i) Comparison Share Price vs. Dow Jones Global Exploration & Mining Index (April 2006)



ii) Analysis of Share Price Movement

- Anvil's share price has exceeded the Index until Feb 2005.
- Thereafter the share price fell 60%
- In June 2005 the share price turned radically and has increased by 135%
- In April 2006 the share price caught up with the Exploration index, highlighting the market confidence in the share.

7. Information Sources

1. Anvil Mining Limited Annual Report 2004
2. "Forging a great future in the Congo". Anvil Mining Limited, Slides Mining Indaba, February 2005
3. The Anvil. New about Anvil Mining Limited. January 2005, Volume 1, Issue 1
4. Financial Times analytical charting, www.mwprices.ft.com, 25 April 2006