

News Release

FOR IMMEDIATE RELEASE

October 30, 2006

TSX, ASX: AVM

Common shares outstanding 56.7 million

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

Quarterly Activities Report To Australian Stock Exchange Limited For the Third Quarter Ended September 30, 2006

PERTH AUSTRALIA – Anvil Mining Limited (TSX, ASX: AVM), (“Company”) and including its subsidiaries (“Group”) is pleased to report on the activities of the Group for the third quarter ended September 30, 2006 in accordance with ASX Listing Rule 5.1. The unaudited Financial Statements and Management’s Discussion and Analysis required under Canadian National Instrument 51-102 will be available on the SEDAR website at www.sedar.com, and on the Company’s website at www.anvilmining.com during the second week of November 2006.

Third Quarter Activity Highlights

- Record Group copper production of 12,816 tonnes of copper contained in concentrates and the production of 545,438 ounces of silver.
- The Phase 2 drilling program at Kinsevere is continuing with Reverse Circulation, Aircore and Diamond drilling of 6,905 metres completed during the quarter, for a total of 17,220 metres at the end of the September quarter. The Phase 2 drilling has increased the width of the Tshifufia Central orebody by 75 metres.
- Stage III Dikulushi decline had progressed to a total advance of approximately 295 metres as at the end of September.
- Acquisition of additional 10% interest in the mining rights for the Kinsevere-Nambulwa copper-cobalt joint venture, taking the Company’s interest to 80%.
- Dikulushi deep drilling targeting a depth of 300 – 400 metres below surface demonstrates the orebody is still open at depth.
- Evaluation and development agreement signed with Itogon Suyoc Resources Inc., a private Phillipines minerals company, for their gold properties in the Baguio District on Luzon Island in the Phillipines.

Mine Production & Development

Dikulushi Mine (90%)

Mining and processing operations at the Company’s Dikulushi mine in the Democratic Republic of the Congo (“DRC”) continued to produce at more than 10% above the design capacity of 20,000 tonnes of contained copper per annum during the September Quarter. Dikulushi mine production for the past three quarters was as follows:

DIKULUSHI MINE PRODUCTION BY QUARTERS			
	March Quarter 2006	June Quarter 2006	September Quarter 2006
Total Ore Processed (tonnes)	128,259	135,234	114,154
Head Grade (% Cu)	5.0	4.6	5.6
Recovery in % (Cu)	86.7	89.1	89.5
Copper Produced (tonnes)	5,505	5,601	5,738
Silver Produced (ounces)	532,842	526,513	545,438

Feed to the treatment plant consisted of high-grade ore from the open pit which was blended with ore from the low-grade stockpiles to produce an average head-grade of 5.6% copper.

During the September Quarter, work progressed on the development of the Stage III underground mine. At the end of the September Quarter, the decline had progressed approximately 295 metres into the footwall on the northern side of the open pit. The underground development is being undertaken by the Company rather than by an outside contractor.

A new geological model for the Dikulushi deposit has been established following completion of a mapping exercise in the open pit and a review of core from the deep drilling program. Several new down-plunge targets on easterly plunging high-grade shoots have been identified for follow-up.

It also became apparent during the geological review that several of the deep drill holes had been stopped prematurely, prior to intersecting the main “Footwall Zone” ore-body. These are currently being deepened to test for depth continuity to 400m below surface. A new resource estimate for the mine, based on the new geological model and assay results received to date, will be announced shortly, and this will be further updated once the deep hole extensions and new targets have been tested.

Kulu Mine (70%)

The Kulu Heavy Media Separation (HMS) processing operation located in the Kolwezi Region of the DRC produced a total of 7,078 tonnes of copper contained in oxide concentrates for the September Quarter. Production has continued to improve steadily since commissioning, reaching design throughput in May 2006 following the installation of the scrubber and larger screen and achieving a record production level of 7,078 tonnes of contained copper for the September Quarter, which is above design capacity.

Kulu mine production for the first three full quarters since commissioning in December 2005, was as follows:

KULU MINE PRODUCTION BY QUARTERS			
	March Quarter 2006	June Quarter 2006	September Quarter 2006
Total Ore Processed (tonnes)	51,808	80,848	82,424
Head Grade (% Cu)	8.0	8.5	8.2
Recovery in % (Cu)	58.0	72.6	70.1
Copper Produced (tonnes)	2,632	5,497	7,078

The above production numbers for the September Quarter include concentrates purchased from local artisanal miners which, for the September Quarter, totalled 8,674 tonnes at an average grade of 27.3% copper, for 2,368 tonnes of contained copper.

Kinsevere Project (80%)

The Stage I development of Kinsevere, which comprises the construction of an open pit mining operation, HMS plant and an Electric Arc Furnace for a capital expenditure of \$35 million, is approximately 30% complete.

The engineering design and procurement for the Kinsevere development is being done by Internet Engineering Pty Ltd, a Perth based company, and local Congolese companies are being engaged to the maximum extent possible.

Design of the crushing circuit and HMS plant for the Stage I development of the Kinsevere Project is now 90% completed, all major equipment supply contracts have been let and civil construction and structural fabrication has commenced on site. The first phase of development of the Kinsevere Project is expected to be commissioned at the end of the March Quarter of 2007. Design and supply contracts were also let during the September Quarter for the two 7.5 MVA Electric Arc Furnace to Keech Furnace Technologies Limited, a South African engineering company which specializes in the supply of electric arc furnaces and to Powerline Africa to construct the 120 KVA power line which will link Kinsevere to the DRC national hydro-electric grid power.

The feasibility study for the Stage II development of Kinsevere, which will increase output of the Kinsevere Project from 23,000 – 25,000 tpa of black copper grading 85 – 95 % copper to at least 30,000 tonnes of LME Grade “A” copper cathode, is progressing and is expected now to be completed during the March Quarter of 2007. Contracts have been let for all major areas of the feasibility study. Lycopodium Pty Limited, an engineering company based in Perth, Western Australia has been retained to complete preliminary design and costing of the Kinsevere Stage II Solvent Extraction and Electrowinning (SXEW) Plant.

Drilling results to date at Kinsevere have exceeded the Company’s expectations and with the increase in the width of the Tshifufia Central deposit by more than 75 metres, the Company is considering doubling the capacity of the planned SXEW plant facility to 60,000 tpa. Given this

unexpected, but positive, change in plan, the Stage II SXEW Feasibility Study will now be completed at the end of the March Quarter of 2007.

Exploration

Kinsevere Project (Lubumbashi Region)

Exploration activities on the Kinsevere project, located 27km north of Lubumbashi, continued with the Phase 2 resource drilling at the Tshifufia deposit and the drilling of geotechnical holes required for the Stage II SXEW feasibility study. The recently completed Phase 2 drilling program comprised of 4,284m of Diamond drilling, 7,723m of Reverse Circulation (“RC”) drilling and 5,213m of Aircore (“AC”) drilling, for a total of 17,220 m of drilling.

An interim geological model for the Tshifufia Central deposit based on drilling completed as at 22 September 2006 is in the process of being completed. The starter pit for the current Stage I Kinsevere mine development will be on the Tshifufia Central deposit.

Mutoshi Project (Kolwezi Region)

A scope drilling program on the Nioka exploration licence in the Kolwezi Region commenced during August. Four shallow diamond holes (for 410m) have been completed to date.

Corporate

Financing

During September, the Company completed its previously announced acquisition of an additional 10% interest in the mining rights for the Kinsevere-Nambulwa Project. The Company has acquired this interest from Mining Company Katanga s.p.r.l, a private DRC company and the Company’s joint venture partner in the Kinsevere-Nambulwa Project. Completion of this acquisition increased the Company’s interest in the joint venture from 70% to 80%.

The amount paid by the Company for this additional interest was \$10 million in cash and \$4 million in common shares, for a total payment of \$14 million. Pursuant to the acquisition of this additional interest, an aggregate of 602,410 common shares of Anvil were issued at a price of \$6.64 per share (equivalent to C\$7.53).

During the September Quarter, the Company issued a further 564,000 common shares pursuant to the exercise of options and warrants.

Following finalization of documentation with Fortis Bank for provision of a \$15 million debt facility in June, the facility was drawn down to support the carrying cost of local parties in the Company’s joint ventures.

Phillipines Evaluation and Development Agreement

During the September Quarter, the Company signed an Evaluation and Development Agreement with Itogon Suyoc Resources Inc. (“Itogon”), a private Philippines minerals company, for their gold properties in the Baguio District on Luzon Island in the Philippines. The Itogon properties cover an

area of 2,896 hectares and are located 12 km to the southeast of Baguio City and approximately 200 km north of Manila, the capital of the Philippines.

The agreement provides for the Company to acquire 100% of the Itogon mineral properties by completing a staged evaluation process, which includes the following terms and conditions:

- A cash payment of \$120,000 upon signature of the agreement and will subsequently carry out a legal, social and environmental due diligence evaluation within a four-month period;
- A cash payment of \$2.0 million to Itogon, and funding to a minimum of \$2.0 million in exploration expenditures, if the Company elects to proceed with detailed evaluation of the properties;
- Following the detailed evaluation, completion of a feasibility study on a 'best efforts' basis within a period of two years; and
- A cash payment of \$500,000 upon transfer of Itogon's mineral properties to the Company.

The Company made the cash payment of \$120,000 in September and is currently progressing with a legal, social and environmental due diligence. The four month due diligence period expires on December 26, 2006.

Anvil Mining Limited is an unhedged copper and silver producer whose shares are listed for trading on the Toronto Stock Exchange (as common shares) and the Australian Stock Exchange (as CDIs) under the symbol AVM. It owns and operates the Dikulushi copper-silver mine and the Kulu copper tailings operation in the Katanga Province of the DRC. In addition, the Company is currently developing the Kinsevere project as the Company's third mine in the DRC.

**One common share on the Canadian share register is equivalent to 10 CDIs (Chess Depositary Instruments) on the Australian register.*

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Additional Notes:

Caution Regarding Forward Looking Statements: *The forward-looking statements made in this news release are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the operation of the Dikulushi and Kulu mining and processing operations, the development of the Kinsevere deposits and estimated future production involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of*

the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper and silver, the actual results of current exploration, 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 filed documents.