



anvilmining

News Release

FOR IMMEDIATE RELEASE
November 14, 2007

TSX, ASX: AVM

Common shares outstanding 70.5 million

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

Anvil Mining Reports Quarterly Records in:

- **Revenues of \$76.2 million**
- **Operating Profit of \$47.5 million (after amortization)**
- **Net Income of \$39.1 million (\$0.55 per share)**
- **Production of 14,772 tonnes of copper**

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM), (“Anvil” or the “Company”) and including its subsidiaries (the “Group”) is pleased to announce record consolidated net income for the third quarter of 2007 of \$39.1 million (\$0.55 per share on a weighted average number of shares basis), compared to \$30.2 million (\$0.54 per share) for the third quarter of 2006. Concentrate sales also reached a quarterly record of \$76.2 million, compared to \$56.6 million for the corresponding quarter of 2006. Operating cash flow (before working capital movements) was a record \$50.1 million (\$0.71 per share), compared to \$36.9 million (\$0.66 per share) for the third quarter of 2006. Consolidated production was also a quarterly record of 14,772 tonnes of copper and 612,739 ounces of silver contained in concentrates.

Third Quarter Highlights

- **Record Quarterly production** of 14,772 tonnes of copper and 612,739 ounces of silver contained in concentrates.
- **Record revenues** from copper-silver and copper concentrate sales of \$76.2 million, up 35% compared to the corresponding quarter of 2006.
- **Record net income** of \$39.1 million (\$0.55 per share), up by 30% compared to the corresponding quarter of 2006.
- **Record operating profit** (after depreciation and amortization) of \$47.5 million, up by 25% compared to the corresponding quarter of 2006.
- **Record cash flows** from operating activities (before working capital movements) of \$50.1 million (\$0.71 per share), up by 36% compared to the corresponding quarter of 2006.
- **Commencement of stope underground mining at Dikulushi**, ramping up to full production by year-end 2007.

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- **Kinsevere Stage I** reached design capacity of 500,000 tonnes of ore per year (1,370 tonnes per day) for a yearly copper production rate of 25,000 tonnes.
- **Cash and cash equivalents** of \$214.9 million (\$3.05 per share).

Bill Turner, President and CEO of Anvil, commented, "For the third consecutive quarter we reached quarterly records in sales, operating profit, operating cash flow (before working capital movements) and net income. The Company's strong financial performance was due to continued above-target operational performance at the Dikulushi mine and an increase in realized silver prices combined with a strong copper market price. The 15% increase in copper production over the corresponding quarter in 2006 is mainly due to the commissioning of the Kinsevere Stage I HMS plant in June 2007, our third mine in the DRC which produced 6,142 tonnes of copper in concentrates for the third quarter".

The excellent performance of Dikulushi has resulted in an increase in the original 2007 production target to 24,000 tonnes of copper and 2.25 million ounces of silver. With above target production being consistently achieved at Dikulushi and the Kinsevere mine operating at design capacity, the Company estimates its 2007 consolidated production target to exceed 45,000 tonnes of copper in concentrates.

Progress on Kinsevere Stages I and II

The Stage I development of the Kinsevere mine is near completion. "Our primary focus is to commission the two Electric-Arc Furnaces ("EAF"), that comprise the final phase of Kinsevere Stage I, by the end of the fourth quarter 2007 in order to commence production of "black copper" ingots assaying 90-93% copper by the first quarter of 2008, for 23,000 to 25,000 tonnes annually", said Mr. Turner.

The completion of Stage I includes a number of important infrastructure items necessary for the Stage II development at Kinsevere, including connection to the national hydro-electrical grid network which will enable the supply of electrical power sufficient to treat more than 60,000 tonnes per annum by Solvent Extraction Electro-Winning ("SX-EW"). In addition, parts of the front end crusher for Stage I have been designed to allow for the higher level of throughput required for Stage II.

The complete financial statements together with the related Management's Discussion and Analysis of Financial Conditions and Results of Operations are available on Anvil's website at www.anvilmining.com under the heading Investor Relations/Financial Reports.

Third Quarter 2007 Financial Results Conference Call Reminder

A conference call will be held at 8:00 a.m. (EST - North America, Toronto time) on Thursday November 15, coinciding with 10:00 pm (AWST - Australia, Perth time) on the same day, to discuss the results announced in this news release. Details to access the conference call and the live audio webcast are as follows:

Conference call:

(Please call approximately five minutes prior to the scheduled start of the call)

- Toll-free within North America: 1-800-732-9303



- For local and overseas calling: 1-416-644-3419

Live audio webcast of the conference call (listen mode only):

- **CNW Group** website at:
<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2021360>

Replay Information (available for a period of 7 days):

- The conference call will be recorded and a playback of the call will be available after the event by dialling 1-877-289-8525 or 1-416-640-1917, **Reservation number 21247880 followed by the pound (#) key**

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 has majority interests in and operates the Dikulushi copper-silver mine, the Kinsevere copper mine, and the Kulu copper tailings operation in the Katanga Province of the Democratic Republic of Congo.

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Caution Regarding Forward Looking Statements: *The forward-looking statements made in this news release are based on management's assumptions and judgments regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the Company's plans for expansions of the Kinsevere copper mine and estimated future production at the Dikulushi, Kulu and Kinsevere mines, involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements 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, changes in project parameters as plans continue to be evaluated, and the possibility of cost overruns, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the Stage II expansion of the Kinsevere copper mine will proceed as planned or be successfully completed within expected time limits and budgets or that, when completed, the expanded facility will operate as anticipated.*

Appendix

Key Financial and Production Data

	3 Months		9 Months	
	ended September 30		ended September 30	
	2007	2006	2007	2006
Revenues: (\$ millions)				
Copper-silver and copper concentrate sales	76.2	56.5	183.9	132.7
Operating profit: (\$ millions)	47.5	37.9	117.8	81.1
Net Income : (\$ millions)	39.1	30.1	95.5	60.9
Realized price: (\$) Dikulushi mine				
Copper per pound	3.55	3.57	3.35	3.16
Silver per ounce	12.95	11.61	12.95	10.76
Realized price: (\$) Kulu mine:				
Copper concentrate per tonne (ex mine gate)	987	706	783	620
Realized price: (\$) Kinsevere mine:				
Copper concentrate per tonne (ex mine gate)	1,023	-	1,023	-
PRODUCTION STATISTICS:				
Consolidated Group				
Copper produced in concentrates (tonnes)	14,772	12,816	30,755	32,051
Silver produced in concentrates (ounces)	612,739	545,438	1,733,866	1,604,793
Per Mine				
Dikulushi mine				
Ore processed (tonnes) ¹	88,574	114,154	261,316	377,647
Copper grade (%)	7.7	5.6	7.4	5.0
Contained Copper in Ore (tonnes)	6,836	6,409	19,538	19,039
Recovery (%)	90.7	89.5	90.2	88.4
Copper produced in concentrates (tonnes)	6,198	5,738	17,618	16,844
Silver produced in concentrates (ounces)	612,739	545,438	1,733,866	1,604,793
Ore mined (tonnes)	-	242,647	-	565,832
Waste mined (bcm)	-	246,695	-	1,228,366
Costs of production: (\$)				
Operating cash costs per pound (after silver credits) (ex mine gate)	0.23	0.23	0.15	0.33
Total cash costs (after silver credits) ²	0.65	0.99	0.58	1.02

Key Financial and Production Data (cont.)

	3 Months ended September 30		9 Months ended September 30	
	2007	2006	2007	2006
PRODUCTION STATISTICS:				
Kulu mine				
Ore processed (tonnes) ³	87,342	82,424	242,574	215,080
Copper grade (%)	5.1	8.2	5.22	8.2
Contained copper in ore (tonnes)	4,439	6,757	12,732	24,552
Recovery (%)	54.8	70.1	51.0	68.6
Copper produced in concentrates (tonnes)	2,432	7,078	6,543	15,207
Ore mined (tonnes)	136,586	115,352	287,921	231,191
Costs of production: (\$)				
Operating cash costs per tonne (ex mine gate)	670	242	552	235
Kinsevere mine⁴				
Ore processed (tonnes) ³	72,639		81,006	
Copper grade (%)	10.9		10.7	
Contained copper in ore (tonnes)	7,951		8,705	
Recovery (%)	77.0		73.8	
Copper produced in concentrates (tonnes)	6,142		6,622	
Ore mined (tonnes)	181,851		263,655	
Costs of production: (\$)				
Operating cash costs per tonne (ex mine gate)	362		362	

1. No mining costs were incurred at Dikulushi because all feed to the plant is sourced from the Run-of-Mine stockpiles of blended high-grade and low-grade ore during the transition to underground mining which is expected to commence during the fourth quarter of 2007.
2. Ore processed at Dikulushi relates to ore processed through the ball mill and flotation plant.
3. Ore processed at Kulu and Kinsevere relates to ore processed through the HMS plant.
4. The Kinsevere mine commenced production in June 2007.



Consolidated Balance Sheets (unaudited)

	September 30 2007 \$	December 31 2006 \$
ASSETS		
Current assets		
Cash and cash equivalents	214,886	59,302
Restricted cash	409	219
Accounts receivable	65,764	29,594
Inventories	22,963	18,020
Investments	73,165	95,819
Prepaid expenses and deposits	14,145	6,936
	391,332	209,890
Equity accounted investment	5,927	-
Long term receivable	1,014	-
Deferred financing fees	-	791
Deferred mining costs	-	-
Exploration and acquisition expenditure	61,498	127,138
Property, plant and equipment	199,063	63,930
Future income tax asset	737	737
	659,571	402,486
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	19,955	14,285
Income taxes payable	3,829	3,281
Other liabilities	1,126	676
Current portion of long term debt	5,799	8,000
Purchase consideration payable	1,250	46,250
	31,959	72,492
Long-term debt	-	4,000
Future income tax liability	36,453	36,505
Asset retirement obligations	10,543	1,402
	78,955	114,399
Non-controlling interest	15,098	8,291
	94,053	122,690
Shareholders' equity		
Equity accounts	377,452	186,523
Retained earnings	187,864	92,714
Accumulated other comprehensive income	202	559
Total shareholders' equity	565,518	279,796
	659,571	402,486



Consolidated Statements of Income and Comprehensive Income (unaudited)

	3 Months Ended September 30		9 Months Ended September 30	
	2007 \$	2006 \$	2007 \$	2006 \$
Concentrate sales	76,200	56,550	183,932	132,728
Operating expenses	(24,158)	(16,531)	(57,527)	(45,843)
Amortization	(4,497)	(2,068)	(8,529)	(5,692)
Operating profit	47,545	37,951	117,876	81,193
Other income	4,098	2,046	7,444	3,811
General, administrative and marketing	(3,510)	(2,312)	(8,965)	(6,117)
Provision for impairment of investment	(767)	-	(767)	-
Exploration expenditure written off	-	-	(1,063)	-
Foreign exchange gains/(losses)	178	(71)	140	(342)
Social development	(805)	-	(1,848)	-
Stock based compensation	(619)	(370)	(1,823)	(968)
Interest and financing fees	(326)	(84)	(1,145)	(4,132)
Earnings before income tax and non-controlling interest	45,794	37,160	109,849	73,445
Income tax	(2,716)	(2,774)	(3,764)	(3,604)
Non-controlling interest	(4,014)	(4,229)	(10,581)	(8,934)
Net Income	39,064	30,157	95,504	60,907
Other comprehensive income, net of taxes:				
Net unrealized gains / (losses) on available-for-sale securities	(1,197)	-	(484)	-
Total comprehensive income	37,867	30,157	95,020	60,907
Basic earnings per share (\$)	0.55	0.54	1.52	1.29
Diluted earnings per share (\$)	0.54	0.53	1.48	1.26



Cash Flow Statement (unaudited)

	3 Months Ended September 30		9 Months Ended September 30	
	2007 \$	2006 \$	2007 \$	2006 \$
Cash flows from operating activities				
Net earnings for the period	39,064	30,157	95,504	60,907
Items not affecting cash				
Amortization	4,497	2,068	8,529	5,692
Provision for impairment of Investments	767	-	767	-
Exploration expenditure written off	-	-	1,063	-
Non-controlling interest	4,014	4,229	10,581	8,934
Borrowing costs - amortized	158	93	514	1,646
Unrealized foreign exchange (gains)/losses	982	7	862	5
Future tax	-	-	(52)	-
Stock based compensation	619	370	1,823	968
Changes in non-cash working capital	(7,143)	(16,866)	(42,233)	(42,998)
	42,958	20,058	77,358	35,154
Cash flows from investing activities				
Payments for property, plant and equipment	(25,518)	(13,380)	(55,693)	(20,480)
Proceeds from sale of assets	(2)	24	11	97
Payments for exploration and evaluation expenditure	(6,184)	(477)	(15,123)	(4,486)
Payment for acquisition	-	(10,000)	(36,000)	(10,000)
Payment for investment in Sub-Sahara	(2,118)	-	(6,090)	-
Payments for deferred acquisitions costs	-	-	-	(4,078)
Payments for investments	-	(18,228)	-	(127,288)
Proceeds of principal repayments from investments	6,843	19,779	21,529	28,874
	(26,979)	(22,282)	(91,366)	(137,361)
Cash flows from financing activities				
Proceeds from issue of shares (net of issue expenses)	(197)	2,750	179,672	139,325
Proceeds from borrowings (net of fees)	-	14,250	-	14,250
Payment for borrowing fees	(35)	-	(115)	-
Movement in restricted cash	(13)	-	(190)	-
Repayment of borrowings	(2,000)	(1,000)	(6,000)	(11,652)
Advances on behalf of Anvil Mining Congo trusts (10% owner of the Dikulushi mine)	(1,845)	-	(3,774)	-
	(4,090)	16,000	169,593	141,923
Net increase/ (decrease) in cash and cash equivalents				
	11,889	13,776	155,584	39,716
Cash and cash equivalents at beginning of the period	202,997	33,884	59,302	7,945
Effects of exchange rate changes on cash held in foreign currencies	-	-	-	(1)
Cash and cash equivalents at end of the period	214,886	47,660	214,886	47,660