



anvilmining

News Release

FOR IMMEDIATE RELEASE

February 19, 2008

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

TSX, ASX: AVM

Common shares outstanding 71.1 million

Anvil Mining Limited Government Review of Kinsevere and Kulu Mining Rights

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM) (“**Anvil**” or the “**Company**”) announces that it has now received letters from the Minister of Mines for the Democratic Republic of the Congo (“**DRC**”) notifying Anvil of the Government’s position as a consequence of the review by the DRC Government of the mining rights which Anvil’s subsidiaries hold in respect of Anvil’s Kinsevere and Kulu mining properties. On February 19, Anvil announced the details of the Government’s position with respect to Anvil’s Dikulushi property. Anvil has majority interests in and operates the Dikulushi copper-silver mine, the Kinsevere copper mine and the Kulu copper tailings operation, all in the Katanga Province of the DRC.

The office of the Minister of Mines has also advised Anvil that the deadline for responding to the Government’s position has been extended to February 27, 2008. Anvil will shortly submit a response to the letters received from the Minister of Mines in respect of all three of its properties in the DRC and will seek discussions with the Minister of Mines. Further details of the letters received in respect of Kinsevere and Kulu are set forth below.

Kinsevere Mine

The mining rights to the Kinsevere project tenement areas are currently held through a 25 year mining lease agreement between La Générale des Carrières et des Mines (“**Gécamines**”), a Congolese para-statal entity that is the mining title holder, and Mining Company Katanga sprl (“**MCK**”). MCK is in the process of assigning the lease to AMCK Mining sprl, which is a joint venture company owned as to 95% by Anvil and 5% by MCK.

The Minister’s position is that the existing contractual arrangements with Gécamines have financial terms that ought to be renegotiated. The specific requirements stated by the Minister are that:

- the cash bonus paid to Gécamines should be increased to \$150 million,
- the ceiling on rent paid of a maximum of \$70 per tonne of copper equivalent should be removed and the contract altered to reflect changes in metal prices,

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people	mine
explore	grow
develop	sustain

- the term of the contract with Gécamines (which extends for 25 years) should coincide with the term of the underlying mineral tenures, which have an initial term that expires on 3 April 2009 and which are renewable thereafter for successive periods of fifteen years, and
- AMCK should submit to the Government a plan for social programs that will have a visible impact.

Pursuant to the existing contracts in relation to the Kinsevere Mine, a lease premium of \$1 million has been paid by Anvil and there is no provision for additional payments. Rent is payable on a sliding scale that varies with the price of copper and is between \$35 and \$70 per tonne of copper equivalent, with the maximum rent payable being reached at a copper price of \$4,000 per tonne. In addition, a 2% net smelter return royalty is payable to the DRC Government pursuant to the *Mining Code*.

Kulu Mine

The Kulu copper tailings operation is an incorporated exploration and mining joint venture between a subsidiary of Anvil, Entreprise Minière de Kolwezi (“**EMIKO**”), and Gécamines. The mineral rights to the Kulu operation are held under two principal tenements, both of which were originally in the name of Gécamines and were transferred to Société Minière de Kolwezi sprl (“**SMK**”) in 2005 and 2006. EMIKO holds 80% of the shares of SMK and Gécamines holds the remaining 20%.

The Minister’s position is that the interest of Gécamines in SMK is unfairly low, in part due to the absence of a feasibility study, and that the joint venture must therefore be renegotiated. The specific requirements stated by the Minister are that:

- a feasibility study be submitted which identifies the actual contributions of the parties in order to establish a fair balance of shares in SMK as between EMIKO and Gécamines,
- a royalty of at least 2% of gross revenue be provided in favour of Gécamines,
- Gécamines must be actively involved in the day to day management of SMK, and
- SMK should submit to the Government a plan for social programs that will have a visible impact.

A feasibility study was submitted to Gécamines in 2005. The current agreements with Gécamines provide for a 2% net smelter return royalty to be paid to Gécamines. In addition, a 2% net smelter return royalty is payable to the DRC Government pursuant to the *Mining Code*. The agreements governing SMK provide that Gécamines has the right to appoint three of the eight members of the management board of SMK and EMIKO has the right to appoint the other five members. The President of the management board is to be chosen from the members appointed by EMIKO and the Vice President of the management board is to be chosen from the members appointed by Gécamines. In addition, the position of General Manager shall be filled by a candidate presented by EMIKO and the position of Assistant General Manager shall be filled by a candidate presented by Gécamines.

Conference call

A conference call will be held at 8:00 a.m. (EST - North America, Toronto time) on Thursday, February 21, coinciding with 10:00 pm (AWST - Australia, Perth time) on the same day, to discuss



the matters referred to in this news release and Anvil's news release of February 19. 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: 1-866-250-4877
- For local and overseas calling: 1-416-644-3433

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

- CNW Group website in English at:
<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2174920>

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

- The conference call will also 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 21263759 followed by the pound (No.) 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 DRC.

Note: As a consequence of the letters Anvil has received from the DRC Minister of Mines, Anvil may be required to enter into discussions or negotiations with the DRC Government and Gécamines regarding its rights with respect to its properties in the DRC. No assurance can be given as to the outcome of any such discussions or negotiations or that Anvil's security of tenure and its ability to secure additional financing in the future may not be adversely affected so as to have a material adverse effect on its business, operating results and financial position.

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