



anvilmining

News Release

FOR IMMEDIATE RELEASE

July 10, 2008

TSX, ASX: AVM

Common Shares outstanding 71.2 million

Anvil Mining Limited announces approval in principle of C\$296 million private placement

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM) (“**Anvil**” or the “**Company**”) is pleased to announce that it has entered into a binding term sheet for a private placement of 23,733,970 Common Shares at a price of C\$12.50 per share for C\$296,674,625, with Catala Global Limited (“**Catala**”), whose ultimate owner is a trust for the benefit of family members of Dan Gertler. The subscription price represents a premium of approximately 27% to the 30-day volume-weighted average price of the Common Shares of Anvil on the Toronto Stock Exchange (the “**TSX**”) as of closing of trading on July 9, 2008.

The proceeds from the private placement will be used by Anvil for completion of Kinsevere Stage II, Kulu Stage II SX-EW and studies leading to the development of an expanded SX-EW facility at Kolwezi and for general working capital purposes.

The private placement is subject to satisfaction of a number of conditions, including regulatory approval and the approval of Anvil’s shareholders. The Board of Directors of Anvil has provisionally determined to call a special meeting of Anvil’s shareholders to approve this transaction, to be held September 15, 2008.

Completion of the placement will result in Catala owning approximately 25% of the outstanding Common Shares of Anvil on an undiluted basis and after giving effect to the placement. Upon completion of the placement, Catala will be entitled to nominate one person to Anvil’s Board of Directors. So long as Catala or its affiliates continue to hold at least 20% of Anvil’s Common Shares, Catala will have a right to participate in future issuances of shares or convertible securities so as to maintain its pro rata position, excluding issuances under Anvil’s stock option plan.

BMO Capital Markets has been engaged by the Board of Directors of Anvil in connection with the transaction and the provision of a fairness opinion.

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people	mine
explore	grow
develop	sustain



Upon entering into a definitive agreement with Catala, the Company proposes to hold a conference call to discuss the private placement and will announce the access details for the conference call in advance.

Anvil Mining Limited is an unhedged copper and silver producer, the shares of which are listed for trading on the Toronto Stock Exchange (as Common Shares) and the Australian Securities 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 completion of the private placement with Catala Global Limited, 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. There can be no assurance that a definitive agreement in respect of the private placement will be concluded or that the private placement will be completed.*

As a consequence of the letters Anvil received in February 2008 from the Minister of Mines of the Democratic Republic of Congo ("DRC"), Anvil expects to 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.