



**anvil**mining

## News Release

**FOR IMMEDIATE RELEASE**  
**August 24, 2008**

**TSX, ASX: AVM**  
**Common Shares outstanding 71.2 million**

### **Anvil Mining Limited and Catala Global Limited announce definitive Subscription Agreement for private placement**

**Montréal, Canada: Anvil Mining Limited** (TSX, ASX: AVM) (“**Anvil**” or the “**Company**”) and Catala Global Limited (“**Catala**”) announced today that they have entered into a definitive Subscription Agreement for a private placement. Due to the significant deterioration in market conditions for resource companies since the original announcement of the placement on July 10, 2008, the subscription price per share has been reduced from C\$12.50 to C\$10.00 per share (with a corresponding reduction in the gross proceeds). The issue price of C\$10.00 represents a premium of 39% to the closing price of C\$7.21 for Anvil’s Common Shares on the Toronto Stock Exchange on August 22, 2008.

The private placement consists of 23,733,970 Common Shares of Anvil to be issued at a price of C\$10.00 per share to Catala for gross proceeds of approximately C\$237 million. A copy of the Subscription Agreement will be filed with the Canadian securities regulatory authorities and will be available as a material contract under Anvil’s profile at [www.sedar.com](http://www.sedar.com).

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 (combining resources at Kulu and Mutoshi) 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. A special meeting of Anvil’s shareholders to approve this transaction is expected to be held during September, 2008. The exact date will be determined shortly and will be the subject of a further announcement by Anvil. Anvil’s Board of Directors is recommending that shareholders vote in favour of the transaction.

In connection with the private placement, BMO Capital Markets has delivered to Anvil’s Board of Directors a written fairness opinion dated August 24, 2008 to the effect that, based upon and subject to the matters set out in the opinion, the consideration to be received by Anvil pursuant to the private placement is fair, from a financial point of view, to Anvil.

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<b>people</b>	<b>mine</b>
<b>explore</b>	<b>grow</b>
<b>develop</b>	<b>sustain</b>



Upon completion of the transaction, Catala will own approximately 25% of the outstanding shares of Anvil. Catala, the ultimate owner of which is a trust for the benefit of family members of Dan Gertler, is entering into the transaction for investment purposes and may acquire or otherwise trade in shares of Anvil from time to time. The Subscription Agreement continues to provide Catala with a right to participate in future issuances of shares or convertible securities so as to maintain its pro rata position, and Catala's percentage shareholding at which this right applies has been changed from 20% to 15%. Catala also has the right to have one representative nominated for election as a director, so long as Catala owns at least 10% of Anvil's Common Shares. At closing, Anvil and Catala will also enter into an investor rights agreement providing Catala with the right to have the shares of Anvil owned by it qualified for distribution by way of prospectus in Canada under certain conditions.

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 Mutoshi Stage I copper tailings operation in the Katanga Province of the Democratic Republic of Congo.

**For further information, please contact:**

**On behalf of Anvil Mining Limited**

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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 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.*