



anvilmining

News Release

FOR IMMEDIATE RELEASE

December 8, 2008

TSX, ASX: AVM

Common shares outstanding 71.2 million

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

Anvil Mining Places Dikulushi Mine on Care and Maintenance

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM), (“Anvil” or the “Company”), reports that in view of the current low copper price, it has begun the process of suspending concentrate production, postponing underground development work and initiating a care and maintenance program at its Dikulushi mine (90%) in the Katanga Province of the Democratic Republic of Congo (“DRC”) until the price of copper recovers.

The Company estimates that this decision will deliver savings of approximately \$2 million per month, after costs associated with care and maintenance which will include plant shutdown, a continuation of pumping of the underground workings, ongoing plant and equipment maintenance, site security and community relations.

Bill Turner, President and CEO of Anvil, commented, “The Dikulushi total cash cost per pound of copper is presently well above the current copper price. Although copper grades from underground sources would be higher from January next year, and cost reduction measures including curtailment of certain capital expenditures have been put in place recently, a copper price of approximately \$1.40/lb renders the Dikulushi mine uneconomic at present. As a result, it has been decided to place the Dikulushi mine on care and maintenance. This decision has not been an easy one to make and is regrettable for our Dikulushi employees, communities surrounding the mine and our stakeholders, but we believe that this is the best option to preserve our cash resources until market conditions improve.”

The Company owns the plant, supporting facilities and critical equipment at Dikulushi and as a consequence, the costs associated with the suspension of operations are largely confined to demobilisation of the underground mining contractor and staff redundancies. Also, operations at Dikulushi can be readily recommenced, the timing of which is primarily dependent on the mobilisation of required staff.

The Company is now focusing on securing the additional funding required to complete the Kinsevere Stage II Solvent Extraction-Electrowinning (“SX-EW”) development and the commissioning of the first of the Kinsevere Stage I Electric-Arc Furnaces (“EAF”) to design capacity by the end of the first quarter of 2009; both of which are key elements of management’s strategy for the next six to twelve months.

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people	mine
explore	grow
develop	sustain



Other priority issues include finalization of the tentative agreements reached with Gécamines and the DRC Government for the Company's mining properties in DRC; maintaining a minimum cash balance over this period to support the Company's activities; curtailing all but essential capital spending; and cutting general and administrative costs to the minimum necessary.

Anvil Mining Limited is an unhedged copper producer whose shares are listed for trading on the Toronto Stock Exchange (as common shares) and the Australian Securities Exchange (as CDIs) under the symbol AVM.

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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 commissioning the Kinsevere Stage I EAF and the subsequent expansion of the Kinsevere copper mine 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 commissioning of the EAF at Kinsevere will proceed as planned or be successfully completed within expected time limits and budgets or will operate as anticipated.*