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News Release

FOR IMMEDIATE RELEASE

TSX, ASX: AVM

March 19, 2010

Common shares outstanding 150.4 million

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

Anvil Mining Reports Fourth Quarter and Full Year 2009 Results Net income of \$10.9 million (\$0.09 per share) for the fourth quarter 2009

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM), (“Anvil” or the “Company”), today announced net income from continuing operations for the fourth quarter ended December 31, 2009, of \$10.9 million (\$0.09 per share), compared to a net loss of \$151.2 million (-\$2.12 per share) for the fourth quarter of 2008. Net copper sales for the fourth quarter of 2009 totalled \$23.5 million, an increase of 69% compared to the fourth quarter 2008. Cash flows from continuing operations, before working capital movements, were \$11.5 million (\$0.09 per share), compared to a negative cash flow, before working capital movements, of \$26.1 million (-\$0.37 per share) for the fourth quarter of 2008. For the full year 2009, the Company recorded a net loss from continuing operations of \$17.7 million (-\$0.18 per share) on net copper sales of \$49.2 million. Cash flow from continuing operations for the full year 2009, before working capital movements, was \$0.8 million (\$0.01 per share). Copper production for the fourth quarter of 2009 and for the full year 2009 totalled 4,970 tonnes and 16,406 tonnes respectively.

The Company’s 2009 fourth quarter financial results represent a progressive improvement over the course of 2009, primarily as a result of an improved copper price, the recommencement in March 2009 of operation of the Stage I Heavy Media Separation (“HMS”) plant at Kinsevere and the reduced impact of one-off factors associated with the cessation of operations at the Company’s Dikulushi, Mutoshi and Kinsevere mines in the DRC during the fourth quarter of 2008.

Since its recommencement, the Kinsevere HMS plant has generated revenue of \$50.3 million and incurred cash operating costs of \$17.0 million, resulting in a positive cash flow from HMS operations of \$33.3 million. After deducting Company expenses of \$12.3 million related to care and maintenance of the Dikulushi and Mutoshi mines, corporate overheads, exploration and social development, the HMS plant generated a net cash flow of \$21.0 million. During the fourth quarter of 2009, the Kinsevere HMS plant provided a net cash flow of \$11.4 million.

Bill Turner, President and CEO of Anvil, commented, “We are pleased to have returned to profitability. The performance of the Kinsevere HMS plant, combined with an improved copper price, has generated strong cash flows and earnings for the fourth quarter. We continue to maintain a low-cost operation at the Kinsevere HMS plant, with a focus on generating positive cash flow until Kinsevere Stage II becomes operational. With the completion of the \$200 million financing package with Trafigura in December 2009, the Company is well positioned to complete construction of the

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people	mine
explore	grow
develop	sustain



Kinsevere Stage II, 60,000 tonne per year SX-EW plant in December 2010 and to commence commissioning during the first quarter of 2011.

Mr. Turner further added, “The Kinsevere Stage II project benefits from having the engineering and design work completed, a significant amount of equipment and materials already on site and a large number of work faces providing a great deal of flexibility. With the return of Ausenco as the EPC contractor and Group 5 as the primary construction sub-contractor, we are making good progress with the construction and fabrication works (see the news release of February 26, 2010). Furthermore, with the end of the wet season now approaching, and the construction workforce increasing to approximately 800 workers by May, the pace of construction works is now beginning to increase significantly.”

The complete fourth quarter and year-end 2009 financial statements together with the related Management’s Discussion and Analysis (“MD&A”) are available on Anvil’s website at www.anvilmining.com under the heading “Financial Reports” within the Investor Relations section.

Key points for the fourth quarter

- Net copper sales of \$23.5 million, an increase of 69% compared to the fourth quarter 2008.
- Net income from continuing operations of \$10.9 million (\$0.09 per share), compared to a net loss of \$151.2 million (-\$2.12 per share) for the fourth quarter of 2008.
- Positive cash flows from continuing operations, before working capital movements, of \$11.5 million (\$0.09 per share).
- Quarterly production of 4,970 tonnes of copper.
- Completion of the second tranche of the previously announced Private Placement with Trafigura Beheer B.V., for gross proceeds of \$68 million and aggregate proceeds of \$100 million.
- Establishment of a \$100 million loan facility with Trafigura Beheer B.V. (“Trafigura”).

Key points for the year

- Net sales of \$49.2 million.
- Production of 16,406 tonnes of copper.
- Positive cash flows from continuing operations, before working capital movements, of \$0.8 million (\$0.01 per share).
- Net loss from continuing operations of \$17.7 million (-\$0.18 per share).
- Net unrealized gain of \$4.1 million on available-for-sale debt investments.
- Net unrealized gain of \$2.2 million on available-for-sale equity investments.

Near term objectives (next three months)

- Continued cash positive operation of the Kinsevere HMS plant.
- Completion of mobilisation of contractor personnel to the Kinsevere site.
- Refinancing of the \$100 million loan facility established with Trafigura in December 2009, to an amount of \$140 million.



- Divestment of the Company’s interest in the Dikulushi mine.

Longer term objectives (2010 onwards)

- Completion of construction and commissioning of the Kinsevere Stage II Solvent Extraction-Electrowinning (“SX-EW”) plant.
- Completion of a scoping study on options to heap-leach the low-grade material (0.3-0.7%Cu), which will need to be mined from the currently designed open pit shells and which will provide additional feed to the SX-EW plant.
- Completion of additional drilling to allow the Company to further evaluate the Mutoshi project.
- Initiation of further drilling at Kinsevere to enable the delineation of an expanded sulphide resource.
- Completion of preliminary studies on the mining and processing of the sulphide resource at Kinsevere.
- Identification of investment opportunities to enable the consolidation of the Company’s position in the Democratic Republic of Congo and the establishment of a pipeline of growth prospects.

Kinsevere HMS Production

Since recommencing operations in March 2009, the Kinsevere HMS plant has produced 62,468 tonnes of concentrate, at an average grade of 26.3% copper for 16,406 tonnes of contained copper during 2009. Key performance details of the HMS plant for the fourth quarter and from March 27, 2009 to December 31, 2009 are set out in Table 1 below.

Table 1. Kinsevere Stage I HMS plant: 2009 performance

		Q4 2009	March 27, 2009 to December 31, 2009
Ore mined	tonnes	164,966	297,459
Ore processed – HMS	tonnes	65,313	231,823
Feed grade – HMS	% Cu	8.9	8.2
Contained copper – HMS	tonnes	5,782	19,066
Copper recovery – HMS	%	77.0	76.0
Copper produced in concentrate – HMS	tonnes	4,455	14,499
Copper produced in concentrate – Spirals	tonnes	515	1,907
Copper produced in concentrate – HMS & Spirals	tonnes	4,970	16,406
Copper sold	tonnes	7,816	19,577
Operating cash cost (ex mine gate)	\$/tonne concentrate	304	218

1. In addition to producing a coarse concentrate from the HMS plant, a fine grained, slightly lower grade concentrate is produced from a spirals circuit, that treats fines (<0.6mm) which are screened off before the HMS circuit.



Copper production guidance for 2010

For 2010, the Company has budgeted for feed to the Kinsevere crusher of 652,000 tonnes at an average grade of 3.8% copper, approximately half of which is to be sourced from mining and the remainder reclaimed from existing stockpiles. For 2010, the Company expects to produce a total of 15,000 tonnes of copper from the HMS and spirals plants.

Capital expenditure guidance for 2010

Capital expenditure on Kinsevere Stage II is forecast at \$185 million. Excluding capital expenditure in connection with Kinsevere Stage II, during 2010, the Company expects to incur capital expenditure of \$2.1 million; the majority of which relates to groundwater bore drilling, equipment for pit dewatering, upgrade of the Company's fire fighting capability at Kinsevere, social development and information technology projects. Table 2 summarizes forecast capital expenditure for 2010.

Table 2. Capital expenditure 2010

Area of expenditure	\$ millions
Kinsevere Operations	2.1
Kinsevere Stage II	185.0
Entry Premium Payments ¹	5.0

1. Payment to La Générale des Carrières et des Mines ("Gécamines") in connection with the amendment to the Kinsevere Lease Agreement reached in January 2009. A payment of \$5.0 million was made in January 2010.

Short term hedging position

During October 2009, the Company entered into a zero-cost transaction with its off-take partner Trafigura to hedge some of its anticipated HMS copper production for the first half of 2010. Under the terms of the transaction, the Company has locked in a floor price of \$2.50 per pound and a cap price of \$3.53 per pound and will receive the market price where the copper price is between \$2.50 per pound and \$3.53 per pound.

Cash and liquidity

As at December 31, 2009, the Company had \$121.6 million in cash and cash equivalents. As at March 18, 2010, Anvil had approximately \$101.1 million in cash, \$18.2 million in available-for-sale investments and \$9.5 million of trade receivables, the majority of which it expects to realize during the first half of 2010.

In addition, the Company recently completed a debt financing with Trafigura, making available to the Company a \$100 million loan facility which will be available for drawdown only after the funds from the previously announced equity financing have been utilised. The Company is well advanced in discussions with a group of commercial banks to refinance the \$100 million loan facility established with Trafigura, to an amount of \$140 million and expects to finalise a term sheet for the refinanced facility later this month. The additional funding is sought in order to ensure that the Company has sufficient funding available to meet the Kinsevere Stage II commissioning and ramp-up costs that are expected to be incurred during the first half of 2011, the *Pas de Porte* (entry



premium) payment due to Gécamines for the Company's Mutoshi project and the recommencement of exploration and development activity.

Changes to directors and officers

Pursuant to the Ancillary Rights Agreement in place with Trafigura, the completion of the \$200 million financing arrangement with Trafigura provided for the appointment of a third director to the Company's board of directors, nominated by Trafigura. In February 2009, Mr. Kenneth Brown resigned as a director of the Company and Mr. Deon Garbers was appointed to the Company's board of directors to fill the vacancy so created. Mr. Garbers is a metallurgical engineer with 20 years experience in the mining industry. Mr. Garbers is also a member of the Technical Committee, comprised of both Trafigura and Company representatives, which provides technical support for the Company's operations, in particular, the development of Kinsevere Stage II.

Mr. Craig Munro, the Company's Senior Vice President Corporate and CFO will retire at the end of this month. The recruitment process for Mr. Munro's replacement is currently underway and in the interim, Mr. Lui Evangelista, the Company's Financial Controller will be acting CFO.

Fourth Quarter and Year-End 2009 Results Conference Call and Webcast

The Company will hold a conference call at 8:30 a.m. (Canada, Toronto time) today, Friday March 19, 2010, coinciding with 8:30 p.m. (AWST – Australia, Perth time) on the same day, to discuss the results.

The 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: 1-888-231-8191**
- **For local and overseas calling: 1-647-427-7450**

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

- **CNW Group** website at:
<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2986500> (English)
<http://www.cnw.ca/fr/webcast/viewEvent.cgi?eventID=2986500> (French)

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: Toll Free: 1-800-642-1687 or local at 416-849-0833, 514-807-9274, 613-667-0035, 403-451-9481, 778-371-8506 or 902-455-3955.

Conference ID/Password number: 60431316 followed by the pound (#) key.

Anvil Mining Limited is a 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: *This news release contains “forward-looking statements” and “forward-looking information”, based on assumptions and judgements of management regarding future events and results. Such “forward-looking statements” and “forward-looking information” which may include, but are not limited to the operation of the Kinsevere HMS plant, the collection of the Company’s trade receivables and the Company’s plans for expansions of the Kinsevere copper mine. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. The purpose of forward-looking information is to provide the reader with information about management’s expectations and plans for 2010. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anvil and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the actual market prices of the available-for-sale investments, the actual market price 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 and within expected time limits and budgets or that, when completed, the expanded Kinsevere Copper Project will operate as anticipated, or that Anvil will be able to divest its interest in Dikulushi if and when desired, or that the Kinsevere Stage I HMS plant will operate in accordance with forecast performance or that the Company will complete the refinancing of the Trafigura loan facility as planned.*



Appendix

Key Financial and Production Data (unaudited)

	3 months ended December 31		12 months ended December 31	
	2009	2008	2009	2008
Sales: (\$ millions)	23.5	13.9	49.2	191.2
Operating profit / (loss) : (\$ millions)	8.7	(50.1)	(7.0)	(3.0)
Provision for impairment: (\$ millions)	-	(97.6)	(2.9)	(103.1)
Exploration expenditure written off (\$ millions)	-	(28.8)	(3.2)	(31.3)
Net Income / (loss): (\$ millions)	10.9	(151.2)	(17.7)	(138.5)
PRODUCTION STATISTICS:				
Consolidated Group				
Copper produced in concentrates (tonnes)	4,970	7,488	16,406	41,354
Silver produced in concentrates (ounces)	-	174,463	-	1,095,801
Per Mine				
Kinsevere mine				
Ore mined (tonnes)	164,966	404,636	297,459	2,653,103
Ore processed ¹ (tonnes)	65,313	59,219	231,823	350,027
Copper grade (% Cu)	8.9	9.9	8.2	9.5
Contained copper in ore (tonnes)	5,782	5,849	19,066	33,159
Recovery Cu (%)	77.0	76.2	76.0	69.0
Copper produced in concentrates – HMS (tonnes)	4,455	4,457	14,499	22,858
Copper produced in concentrate – Spirals (tonnes)	515	-	1,907	-
Copper produced in concentrate – HMS and Spirals (tonnes)	4,970	4,457	16,406	22,858
Costs of production (\$)				
Operating cash costs per tonne of concentrate (ex mine gate) \$/t	304	461	218	311
Dikulushi mine				
Ore mined (tonnes)	-	19,776	-	101,064
Ore processed (tonnes)	-	117,577	-	463,094
Feed grade (% Cu)	-	2.3	-	3.1
Contained Copper in Ore (tonnes)	-	2,689	-	14,326
Recovery Cu (%)	-	64.8	-	77.1
Copper produced in concentrates (tonnes)	-	1,743	-	11,047
Silver produced in concentrates (ounces)	-	174,463	-	1,095,801
Operating cash cost (ex mine gate) (after silver credits) (\$/lb)	-	4.04	-	1.13
Total cash costs from operations (\$/lb)	-	-	-	-

1. Ore processed at Mutoshi and Kinsevere relates to ore processed through the HMS plants.

Key Financial and Production Data (unaudited) (cont.)

	3 months ended December 31		12 Months ended December 31	
	2009	2008	2009	2008
PRODUCTION STATISTICS:				
Mutoshi mine				
Ore mined (tonnes)	-	-	-	428,361
Ore processed ¹ (tonnes)	-	89,296	-	462,495
Copper grade (% Cu)	-	3.6	-	3.9
Contained copper in ore (tonnes)	-	3,243	-	17,867
Recovery Cu (%)	-	39.7	-	41.7
Copper produced in concentrates (tonnes)	-	1,288	-	7,448
Costs of production: (\$)				
Operating cash costs per tonne of concentrate (ex mine gate)	-	1,606	-	1,043

1. Ore processed at Mutoshi and Kinsevere relates to ore processed through the HMS plants.



Consolidated Balance Sheets
(Expressed in thousands of United States dollars)

	December 31 2009 \$	December 31 2008 \$
ASSETS		
Current assets		
Cash and cash equivalents	120,753	45,033
Accounts receivable	17,967	24,243
Inventories	14,220	31,064
Available-for-sale ("AFS") investments	1,243	24,032
Prepaid expenses and deposits	25,899	51,258
Current assets classified as held for sale	2,114	-
	182,196	175,630
Non-current assets		
Restricted cash	887	871
Equity accounted investment	-	1,320
Available-for-sale ("AFS") investments	16,827	-
Deferred financing fees	2,865	-
Long-term inventory	11,163	10,651
Long-term receivable	15,468	12,464
Exploration and acquisition expenditure	62,384	51,352
Property, plant and equipment	324,562	280,334
Non-current assets classified as held for sale	5,156	-
	439,312	356,992
Total assets	621,508	532,622
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	12,037	34,731
Derivative financial instrument	586	-
Income taxes payable	6	463
Provisions	1,712	2,460
Current portion of long-term debt	290	362
Current portion of liabilities directly associated with non-current assets classified as held for sale	1,764	-
	16,395	38,016
Non-current liabilities		
Future income tax liability	21,048	24,431
Other non-current liability	6,711	-
Long-term debt	74	321
Asset retirement obligations	12,858	12,980



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Consolidated Balance Sheets (cont.)
(Expressed in thousands of United States dollars)

	December 31 2009	December 31 2008
	\$	\$
Non-current portion of liabilities directly associated with non-current assets classified as held for sale	983	-
	41,674	37,732
Total liabilities	58,069	75,748
Non-controlling interest	260	1,909
	58,329	77,657
Shareholders' equity		
Equity accounts	510,347	383,419
Retained earnings	50,067	70,987
Accumulated other comprehensive income	2,765	559
Total shareholders' equity	563,179	454,965
	621,508	532,622



Consolidated Statements of Income and Comprehensive Income
(Expressed in thousands of United States dollars except per share amounts)

	3 Months Ended December 31		12 Months Ended December 31	
	2009	2008	2009	2008
Revenue from continuing operations	23,576	13,864	49,235	191,240
Operating expenses	(9,151)	(51,519)	(39,779)	(150,876)
Amortization	(5,658)	(12,431)	(16,480)	(43,400)
	8,767	(50,086)	(7,024)	(3,036)
Other income	454	1,345	1,322	8,173
Share of loss in associates	-	-	-	(891)
Provision for impairment of assets	-	(97,625)	(2,876)	(103,142)
Write back of provision for impairment of assets	8,133	-	4,052	-
Loss on derivative instrument	(586)	-	(586)	-
General, administrative and marketing	(2,721)	(4,614)	(10,067)	(22,748)
Exploration expenditure written off	-	(28,790)	(3,225)	(31,290)
Foreign exchange gains	(143)	239	461	140
Stock based compensation	(446)	(798)	(1,891)	(2,582)
Interest and financing fees	(378)	(307)	(1,140)	(1,379)
Loss before income tax and non-controlling interest	13,080	(180,636)	(20,974)	(156,755)
Income tax expense / credit benefit	(2,134)	23,135	3,299	12,857
Non-controlling interest share of (gain) / loss		6,345	-	5,361
Net profit / (loss) from continuing operations	10,946	(151,156)	(17,675)	(138,537)
Loss from discontinued operation before non-controlling interest share of loss	(1,669)	-	(3,651)	-
Non-controlling interest share of loss	218	-	406	-
Net profit / (loss)	9,495	(151,156)	(20,920)	(138,537)
Other comprehensive income, net of taxes				
Net unrealized gains on available-for-sale investments	268	5,854	2,206	127
Total comprehensive income / (loss)	9,763	(145,302)	(18,714)	(138,410)
Profit / (loss) per share from continuing operations:				
Basic & Diluted loss per share (\$)	0.09	(2.12)	(0.18)	(1.95)
Profit / (loss) per share:				
Basic & Diluted loss per share (\$)	0.08	(2.12)	(0.22)	(1.95)



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Consolidated Statement of Cash Flows

(Expressed in thousands of United States dollars)

	3 Months Ended December 31		12 Months Ended December 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash flows from operating activities				
Net (loss) / income for the period	10,946	(151,156)	(17,675)	(138,537)
Items not affecting cash:				
- Amortization	5,612	12,431	16,480	43,400
- Provision for impairment of assets		97,625	2,876	103,142
- Write back of provision for impairment of assets	(8,133)	-	(4,052)	-
- Loss on derivative instrument	586	-	586	-
- Non-cash finance costs	337	233	983	1,312
- Provision for doubtful debts	-	7,775	-	7,775
- Exploration expenditure written off	-	28,790	3,225	31,290
- Share of loss in associates	-	-	-	891
- (Gain) / Loss on sale of assets	(79)	-	(207)	278
- Non-controlling interest share of income / (loss)	-	(6,345)	-	(5,361)
- Unrealized foreign exchange gains/(losses)	(255)	1,240	113	298
- Future income tax	2,082	(17,460)	(3,382)	(13,271)
- Stock based compensation	447	798	1,891	2,582
Changes in non-cash working capital	(5,153)	5,098	4,468	8,709
	6,390	(20,970)	5,306	42,508
Cash flows from investing activities				
Payments for property, plant and equipment	(8,494)	(48,692)	(49,313)	(186,156)
Proceeds from sale of assets	(265)	10	869	475
Payments for exploration expenditure	(7,776)	(9,325)	(9,967)	(33,271)
Proceeds of principal repayments from investments	159	489	12,790	13,399
	(16,376)	(57,518)	(45,621)	(205,553)
Cash flows from financing activities				
Proceeds from issue of shares & warrants (net of issue expenses)	65,158	-	124,317	711
Deferred borrowing costs	(2,865)	-	(2,865)	-
Movement in restricted cash	(149)	(550)	(267)	(550)
Proceeds from borrowings (net of fees incurred)	-	-	-	800
Shares purchased under ESSIP	-	(1,982)	-	(1,982)
Repayments of borrowings	-	-	(319)	(117)
Disbursements on behalf of Dikulushi Trusts	(67)	(1,063)	-	(6,610)
	62,077	(2,402)	120,866	(7,748)
Cash flows from discontinued operations	9	-	(4,492)	-
Net increase / (decrease) in cash and cash equivalents	52,100	(80,890)	76,059	(170,793)



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Consolidated Statement of Cash Flows (cont.)

(Expressed in thousands of United States dollars)

	3 Months Ended December 31		12 Months Ended December 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash and cash equivalents at beginning of the period	69,008	125,485	45,033	215,754
Effects of exchange rate changes on cash held in foreign currencies	126	438	142	72
Total cash and cash equivalents at end of the period	121,234	45,033	121,234	45,033
Less cash and cash equivalents at the end of the period relating to discontinued operations	(481)	-	(481)	-
Cash and cash equivalents at the end of the period for continuing operations	120,753	45,033	120,753	45,033