



## ANVIL MINING LIMITED

357 Bay St., Suite 700, Toronto, ON M5H 2T7 • Tel: (416) 368-1446, Fax: (416) 368-3762

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# News Release

FOR IMMEDIATE RELEASE  
November 29, 2004

TSX, ASX: AVM  
Shares outstanding: 23.6 million

## **Anvil Mining to Acquire 70% Interest in Kinsevere-Nambulwa Copper-Cobalt Project, DRC**

**TORONTO** – **Anvil Mining Limited** (TSX and ASX: AVM) is pleased to announce it has entered into a joint venture agreement with Mining Company Katanga s.p.r.l. (MCK) to carry out feasibility study work on the **Kinsevere-Nambulwa copper-cobalt deposits** in Katanga Province of the Democratic Republic of Congo (DRC), owned by La Générale des Carrières et des Mines (Gécamines), a DRC state-owned mining company.

The Kinsevere-Nambulwa properties lie approximately 50 kilometres north of the Provincial capital of Lubumbashi and include two separate Exploitation Permits, Kinsevere and Nambulwa, totaling 19.5 square kilometres surrounded by a much larger area covered by Exploration Permits totaling 819 square kilometres. The two exploitation-permitted areas, approximately 25 kilometres apart, contain four distinct mineralized zones that outcrop at surface.

Gécamines calculated in the early 1990s that three mineralized zones within the Kinsevere Exploitation Permit contain approximately 3 million tonnes of mineralized material with an average grade of 5.0-5.5% copper and 0.20-23% cobalt for approximately 180,000 tonnes of contained copper. This estimate was based on 66 diamond and RC (reverse circulation) drill holes completed by Gécamines to a maximum depth of 140 metres for a total of 2,817 metres of drilling. Gaps between the surface expressions of the individual mineralized zones range from 400 metres to 1,000 metres, and Anvil believes those gaps provide excellent exploration potential.

Nambulwa, the second Exploitation Permit, also hosts an outcropping zone of mineralization but has had insufficient evaluation work completed to determine a meaningful estimate of mineralized material. However, limited trench sampling and three adits driven into the deposit has returned encouraging grades of up to 5.5% Cu over a mineralized width of up to 20 metres.

Although the Company believes the above historical information is relevant in considering the acquisition of an interest in the Kinsevere-Nambulwa Project, it has not done the work necessary to verify its accuracy. Investors are cautioned that the potential quantity and grade of the Kinsevere-Nambulwa Project must be considered to be conceptual in nature, as there has been insufficient exploration to define a mineral resource on the property. Further, it is uncertain if further exploration will result in the discovery of a mineral resource on the Kinsevere-Nambulwa Project. The Company therefore does not consider the information to attain the standards required by National Instrument 43-101 and therefore cautions that investors should not rely on this historical information.

The Exploration Permits (totaling 819 square kilometres) surrounding the Kinsevere and Nambulwa Exploitation Permits contain nine known copper-cobalt occurrences in Mines Series rocks which are considered highly prospective. An aggressive exploration program will be initiated to determine whether or not these mineral occurrences can be incorporated into an expanded project around the known Kinsevere and Nambulwa mineralization.

MCK holds an option to either acquire or lease from Gécamines, the exploitation and exploration permits that comprise the entire Kinsevere-Nambulwa Project, excluding a 5% interest to be retained by the DRC government. The acquisition or lease rental terms and conditions are defined as the fair market value based on contained copper as determined by the feasibility study work, which Anvil intends to complete within a period of two years. MCK's acquisition agreement with Gécamines will be transferred to a special purpose joint venture company, in which Anvil will hold a 70% interest. The acquisition or lease of the properties following the successful completion of the feasibility study work will require the approval of the Gécamines' board and the approval of the DRC Ministry of Mines.

Based on an inspection of MCK's small scale mining operation currently being conducted within the Kinsevere Exploitation Permit, and considering the highly fractured and oxidized nature of the mineralized material, Anvil believes that while the feasibility study work is in progress, the Company will be able to begin producing a marketable copper concentrate by relocating the Dikulushi Heavy Media Separation (HMS) plant, which, following the commissioning of the Stage II expansion, became surplus to the needs of the Dikulushi Mine. The proceeds from the sale of concentrates produced by the relocated HMS plant would be used to fund the cost of the evaluation and feasibility study work. During this period, Gécamines will receive a fee related to the number of tonnes mined and the total cost of mining. Anvil will fund the exploration and evaluation work until the HMS plant is operating and generating cash flow.

“The participation in the Kinsevere and Nambulwa projects represents an excellent, low-cost opportunity to expand our operational presence in the DRC Copperbelt by making a very modest capital investment in return for a potentially very significant reward,” said Anvil President and CEO Bill Turner. “This decision is consistent with our strategy in the DRC of stepping carefully into quality projects that can quickly generate cash flow, yet provide significant upside potential.”

Anvil's entry into the Kinsevere-Nambulwa Joint Venture and its recent announcement to acquire a 70% interest in the Mutoshi copper-cobalt Project at Kolwesi will establish an operating presence in two separate regions of the DRC Copperbelt, referred to as Group Central and Group West. Anvil intends to use these initial positions to build a strong operating presence in these two regions of the DRC Copperbelt.

Anvil Mining Limited is an unhedged copper and silver producer whose shares are listed for trading on the Toronto Stock Exchange and the Australian Stock Exchange under the symbol AVM. It owns and operates the Dikulushi copper-silver mine in the Katanga Province of the DRC, which was brought into production in October 2002 and recently completed an expansion to increase production by approximately 50% to 20,000 tonnes of copper and 1.6 million ounces of silver per year.

For additional information, please contact:

**Bill Turner**

President & CEO

Tel: +61-8-9481 4700 or Mobile: +61-41-1188018

Email: [billt@anvil.com.au](mailto:billt@anvil.com.au) (Perth) Company Web site: [www.anvil.com.au](http://www.anvil.com.au)

**Craig Munro**

Chief Financial Officer

Tel: +61-8-9481 4700 or Mobile: +61-41-7963206

Email: [craigm@anvil.com.au](mailto:craigm@anvil.com.au) (Perth)

**Jim Borland**

Manager Investor Relation

Tel: 416-368-1446; Mobile: +1-416-272-7387

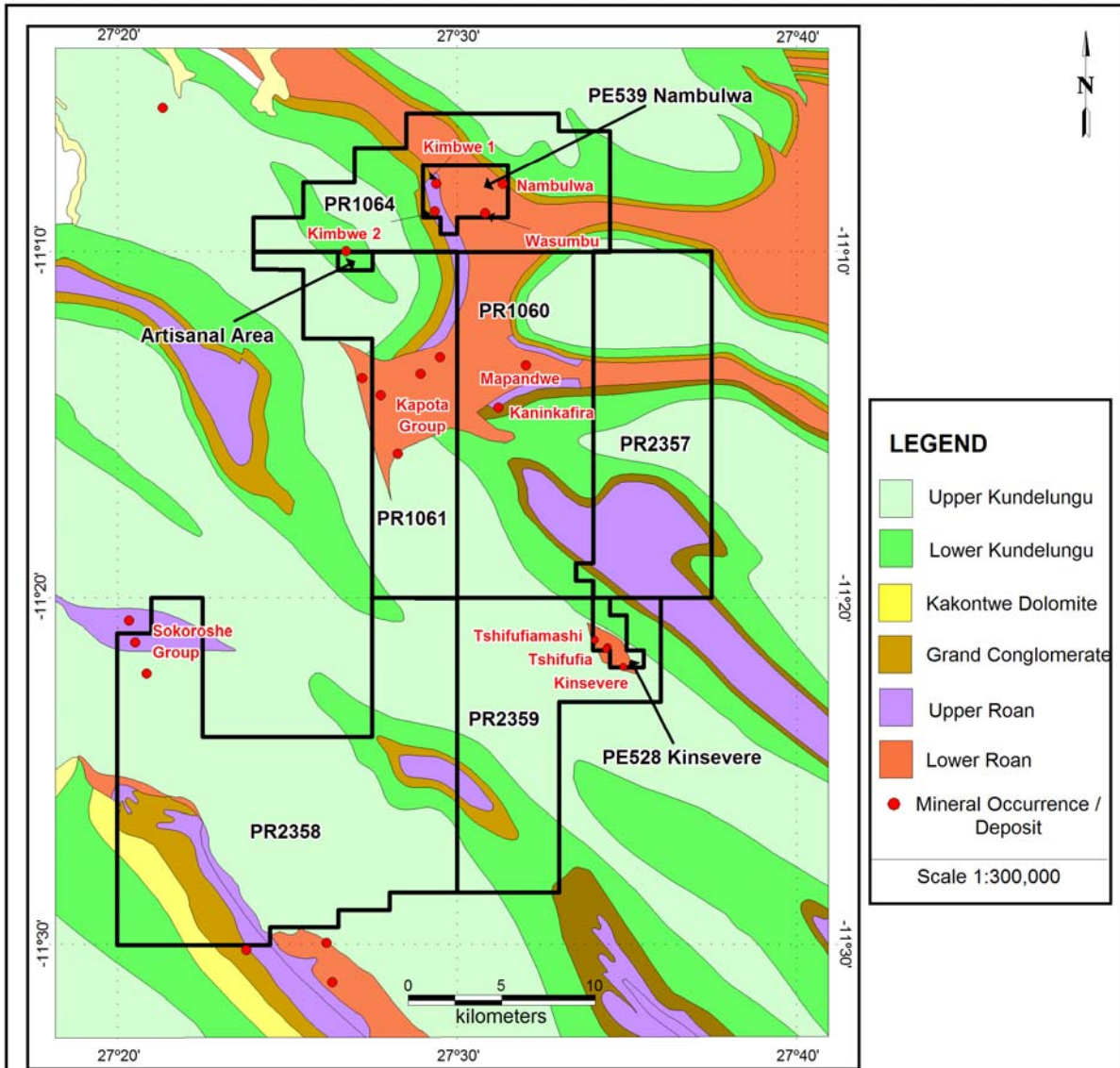
Email: [jimb@anvil.com.au](mailto:jimb@anvil.com.au) (Toronto)

***Additional Notes:***

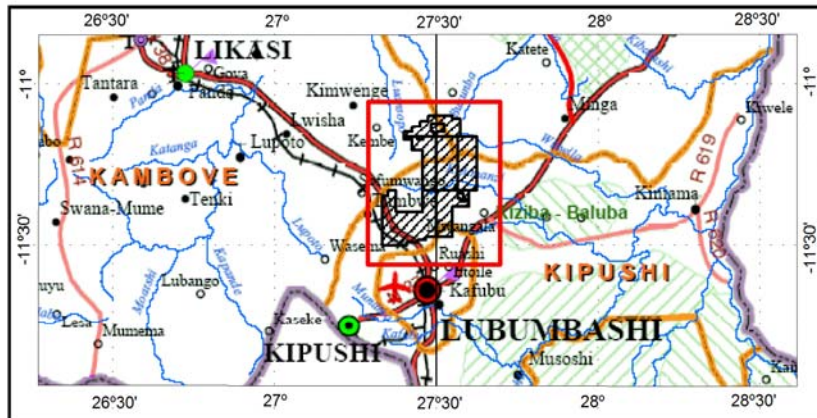
Scientific or technical information in this news release has been prepared under the supervision of Bill Turner, President and Chief Executive Officer of the Corporation, a Fellow of the Australasian Institute of Mining and Metallurgy and a qualified person under National Instrument 43-101.

Caution Regarding Forward Looking Statements: Statements regarding the Corporation's plans with respect to the acquisition of an interest in the Kinsevere-Nambulwa Joint Venture and the Mutoshi Project and the expansion of the Dikulushi Project are forward-looking statements. There can be no assurance that Anvil's due diligence will be successfully completed, that future required regulatory approvals will be obtained or that the Kinsevere-Nambulwa transaction will be completed. The Corporation has independently verified none of the disclosure concerning historical resource evaluation work for the Kinsevere-Nambulwa prospects and there can be no assurance that any of the numbers are accurate. If the Corporation acquires an interest in the Kinsevere-Nambulwa Joint venture, there can be no assurance that it will be able to confirm the presence of a mineral deposit or that any mineralization will be proven to be economic. Similarly, there can be no assurance as to the exact result of the planned expansion of the Dikulushi operation.

Attach: Kinsevere-Nambulwa Tenement Map.



**LOCALITY PLAN : Scale 1:2,000,000**



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GEOLOGY**

November 2004