



## ANVIL MINING LIMITED

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### News Release

FOR IMMEDIATE RELEASE  
November 30, 2004

TSX, ASX: AVM  
Shares outstanding: 23.6 million

## **Anvil Private Placement to Fund Mutoshi Acquisition and Begin New Mine Developments**

**TORONTO - Anvil Mining Limited (TSX, ASX: AVM)** is pleased to announce that it intends to undertake a brokered private placement of 3,810,000 special warrants at a price of C\$5.25 each (for gross proceeds of C\$20,002,500). The Company also intends to grant the agents an over allotment option for up to an additional 1,430,000 special warrants for additional gross proceeds of up to C\$7,507,500.

A total of 2,000,000 of the special warrants will immediately convert to a share plus one half warrant, as allowed under the ASX 15% placement capacity rule, with the balance converting upon the receipt of Anvil shareholder approval. Shareholder approval is to be requested at a meeting of shareholders, scheduled for the January 20, 2005. The half warrants issued upon the conversion of the special warrants will convert to shares upon the payment of the exercise price of C\$6.25 and will have a 36 month conversion period. Should the Anvil share price following the issue of the warrants exceed C\$8.00 for a period of 20 consecutive days, then the Company will have the right to call for a conversion to shares in Anvil. The special warrants and the underlying shares and warrants will be subject to a 4 month hold period from the closing of this offering, which is expected to be December 15, 2004.

The placement will be made on a private placement basis to institutional and sophisticated investors in Canada, Australia, Europe and the United States. Approximately half of the funds will be released immediately and the other half will be held in escrow pending shareholder approval.

The Company intends to use the proceeds from the placement to fund the acquisition of its interest in the Mutoshi Joint Venture and to develop both the Mutoshi and the Kinsevere - Nambulwa Projects in the Democratic Republic of Congo ("DRC"), as well as for working capital purposes.

"The Mutoshi and Kinsevere-Nambulwa Projects provide Anvil with the opportunity to move quickly into production with two low-cost starter projects in two different regions of the DRC Copperbelt," commented Anvil President and CEO, Bill Turner. "For a modest capital investment during 2005, these two new starter projects are expected to significantly increase Anvil's copper output and lay a firm foundation for the future growth of the Company."

Under the terms of the Mutoshi agreement, which was announced on November 17, 2004 Anvil will pay a total of US\$12.5 million in cash and shares for its 70% interest in the project with US\$3 million in cash and US\$750,000 in shares in Anvil payable on closing. Subject to approval of the TSX, the shares are to be issued at a price based on the average price of the previous five days trading on the TSX immediately preceding the closing. When issued, the shares will be subject to a four-month hold period in accordance with Canadian securities regulations. The remainder of the

purchase price will be paid in cash as follows: US\$2.0 million 90 days after closing; US\$1.25 million six months after closing; US\$1.25 million 12 months after closing and US\$4.25 million in 18 equal monthly payments beginning four months after the start of commercial production.

Under the terms of the Kinsevere – Nambulwa Joint Venture, which was announced on November 29, 2004 Anvil will hold a 70% interest with Mining Company Katanga s.p.r.l. to explore and develop copper–cobalt deposits located approximately 50km north of the Provincial capital of Lubumbashi. Anvil intends to use the Dikulushi Heavy Media Separation plant, which is now surplus to the needs of the Dikulushi Mine following the commissioning of Dikulushi Stage II, to begin a low-cost starter mining and processing operation on the Kinsevere-Nambulwa properties.

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 underwent an expansion to increase production by approximately 50% to 20,000 tonnes of copper and 1.6 million ounces of silver per year.

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***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 Company's plans to complete the acquisition and development of mining operations at the Mutoshi and Kinsevere-Nambulwa Projects are forward-looking statements. There can be no assurance that either of these acquisitions will be satisfactorily completed nor that any mineral resource established can be economically exploited nor that either of the proposed mining developments will be satisfactorily completed. Furthermore, there can be no assurance that the resources determined as a result of exploration can be profitably mined. Plans with respect to the expansion and future operation of the Dikulushi Mine are also forward-looking statements for which there can be no assurance that Anvil's expectations with respect to future operations at the Dikulushi Mine will be met.