



16 September 2004

Mr Marcus Hodge  
Australian Stock Exchange Limited  
Level 8  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

VIA FACSIMILE: 9221 2020

Dear Marcus,

In reply to the price query dated 15 September 2004, I wish to advise the following:

Question 1:

- (A) Anvil Mining Limited ("Anvil") is currently in confidential negotiations with various parties regarding Joint Venture opportunities in the DRC Copperbelt. The negotiations on one of the Joint Venture opportunities whilst at an advanced stage still requires a number of approvals and will then be subject to Anvil completing its due diligence. Should agreement be reached, Anvil would immediately make an announcement consistent with the requirements of Listing Rule 3.1. A second opportunity is also at an advanced stage of negotiation and will be similarly announced assuming agreement is reached between the parties.
- (B) With respect to the rumour on page 36 of the 14<sup>th</sup> of September 2004 West Australian edition, we confirm that the corporation believes that the results of the recent drilling are expected to increase the life of the Dikulushi mine by at least two years at current production rates. The upgraded resource statement and the results of the underground study will be announced by the end of October 2004.

As announced on 30 August 2004, commissioning of the Stage II expansion at the Corporation's Dikulushi Mine in the Democratic Republic of Congo ("DRC") has commenced. It is anticipated that barring any unforeseen circumstances that commissioning will be completed by the end of September 2004.

- (C) Haywood Securities Inc, the broker to the initial public offering on the TSX has issued a research report dated 13 September 2004 indicating a target price of C\$6.00 per Common Share. As you are aware the Common Shares are traded on the ASX in the form of CDI's. A holder of CDI's requires 10 CDI for each underlying Common Share.

Question 2:

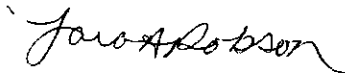
Only the item discussed in response (A) has not been released. An announcement cannot be made immediately as negotiations have not been completed. Given that negotiations may not be completed, a trading halt would not be appropriate.

Question 3:

There is no other explanation we have available.

If you have any queries regarding any of the above, please let me know.

Kind regards

A handwritten signature in black ink that reads "Tara Robson". The signature is written in a cursive style with a small flourish at the end.

Tara Robson  
Company Secretary

**ASX**

AUSTRALIAN STOCK EXCHANGE

**FAXED**  
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Internet <http://www.asx.com.au>Ms Tara Robson  
Company Secretary  
Anvil Mining Limited  
Level 2 35 Ventnor Avenue  
WEST PERTH WA 6005

By Facsimile: 9481 4800

Dear Tara

Anvil Mining Limited (the "Company")

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from \$0.41 on 10 September 2004 to \$0.52 today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

In answering this question please address the press report on page 36 of yesterday's edition of The West Australian Newspaper regarding speculation of a possible upgrade of the Company's resource estimate for the Dikulushi project.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile on facsimile number 08 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 7.30 a.m. W.S.T.) on Friday, 17 September 2004.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

#### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 - Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

#### Trading halt


If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 - Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable

to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.



Marcus Hodge  
Senior Companies Advisor

Direct Line: 08 9224 0023