



ANVIL MINING LIMITED

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News Release

FOR IMMEDIATE RELEASE

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All amounts are expressed in US dollars

TSX, ASX: AVM

Common shares outstanding: 29.1 million

Anvil Finalizes a 70% Interest in Kinsevere and Nambulwa Copper-Cobalt Projects; Announces Initial Resource of 348,000 tonnes of Contained Copper

Anvil Mining Limited (TSX, ASX: AVM) is pleased to announce that it has completed an independent technical report and finalised negotiations with the La Générale des Carrières et des Mines (Gécamines) and the Mining Company of Katanga s.p.r.l (MCK) for the purchase of 70% of the mining rights for the Kinsevere and Nambulwa copper-cobalt deposits located 27 km north-north-east of Lubumbashi, the provincial capital of the Katanga Province of the Democratic Republic of Congo (DRC).

Deal with Gécamines Finalized

An exclusive “*Contrat d’Amodiation*” (Lease Agreement) has been signed between MCK and Gécamines for a period of 25 years to mine and process ore from the Kinsevere and Nambulwa copper-cobalt deposits, the terms of which are outlined below. In conjunction with the finalization of this Lease Agreement, Anvil and MCK have signed a separate agreement giving Anvil a 70% interest in the Lease Agreement. This interest will in turn be assigned to a local company, AMCK s.p.r.l., a newly incorporated joint venture company between Anvil Mining Limited and MCK, which will be the operating company.

Terms of the Lease Agreement

Anvil will make a one-off payment of \$2.3 million to MCK, part of which is a reimbursement of costs incurred by MCK to date. MCK will pay \$1.0 million to Gécamines in three tranches; \$800,000 on signing of the Lease Agreement and its approval by the DRC government, \$100,000 upon endorsement of the tenements to MCK, and the final \$100,000 four months after the commencement of commercial production.

The Lease Agreement provides for the AMCK joint venture to make royalty payments to Gécamines on each tonne of commercially viable copper metal extracted from future mining operations on the Kinsevere-Nambulwa deposits. The royalty payment is calculated on both copper and cobalt mined as copper equivalent tonnes (Cu_{eq}) and varies from a floor price of \$35 per tonne of Cu_{eq} at a London Metal Exchange (LME) copper price of \$2,200 per tonne (or \$1.00/lb Cu) to a ceiling price of US\$70 per tonne of Cu_{eq} at an LME copper price of \$4,000 per tonne (or \$1.81/lb Cu). The royalty payments amount to US\$0.016 per pound of copper equivalent (Cu_{eq}) mined at an LME copper price of US\$1.00 per pound to US\$0.032 per pound of copper equivalent (Cu_{eq}) mined at an LME copper price of US\$1.80 per pound.

“The signing of the Kinsevere-Nambulwa Lease Agreement provides Anvil with the opportunity to develop its third high-grade open pit copper mining operation in the DRC,” commented Bill Turner President and CEO of Anvil Mining. “The Lease Agreement, which is provided for under the new DRC Mining Code introduced in 2003, offers our local partners Gécamines, MCK, the population and other stakeholders of the DRC, the opportunity to benefit from the rapid development of these exciting prospects as well as future exploration success in this prospective geological region.”

Significant Initial Mineral Resource at Kinsevere

The Kinsevere Project comprises three known fragments of mineralised Mines Series rocks, Kinsevere, Tshifufia and Tshifufiamashi located within exploitation permit, PE 528 (5.95km²). These were drilled by Anvil and MCK during 2005 for a total of 5,675 metres of reverse circulation (RC) drilling (84 drill holes) and 2,213 metres of diamond drilling (14 drill holes). The Nambulwa prospect, located 30 kilometres to the north of Kinsevere on PE 539 (16 km²) has yet to be evaluated.

The results of the 2005 drilling program, which was supervised by Roger Tyler who is a Qualified Person in accordance with Canadian National Instrument 43-101, formed the basis of a resource estimation of the oxide zone to 100 metres vertical depth. An independent technical report was prepared by Gerry Fahey of Finore Pty Ltd (FinOre Mining Consultants) of Perth, Western Australia who is a Qualified Person in accordance with Canadian National Instrument 43-101, and will be filed within a month on the SEDAR website at www.sedar.com. This work demonstrated that the Kinsevere Project has significant resources as outlined in the Mineral Resource estimate tabulated below, plus significant further potential:

KINSEVERE PROJECT MINERAL RESOURCE			
November 2005			
Description and Classification	Ore (tonnes)	Grade (% Cu)	Contained metal (tonnes of copper)
Indicated Resource			
Kinsevere	875,000	2.6	22,800
Tshifufia Central	2,570,000	3.8	97,700
Tshifufiamashi	2,245,000	4.0	90,300
Total Kinsevere Indicated	5,690,000	3.7	210,800
Inferred Resource			
Kinsevere	347,000	3.1	10,900
Tshifufia Central	1,632,000	5.9	95,600
Tshifufia South	284,000	3.2	9,100
Tshifufiamashi	451,000	4.9	22,100
Total Kinsevere Inferred	2,714,000	5.1	137,600

In addition to drill testing the oxide resources down to 100 metres vertical depth, some drill holes were extended down through the base of oxidation, to test for underlying sulphides. The first diamond drill hole drilled during the 2005 drill evaluation program under the Tshifufia Central deposit encountered an encouraging zone of sulphide mineralization.

“The initial drilling results from the Kinsevere Project have exceeded our expectations,” commented Bill Turner. “Drilling has confirmed that mineralization on all three of the deposits is

very significant and further exploration success is anticipated with the next stage of drilling, planned to commence as early as possible after the wet season in March next year.”

Based on the results of the initial drilling program at Kinsevere and the anticipated results from the metallurgical testwork currently underway, the Company expects to be able to propose a development strategy for the Kinsevere Project by the third quarter 2006. On presently available information, the most likely strategy would be a staged development beginning with open pit mining and a concentrating facility that would produce a copper concentrate which would be sold or toll treated through existing metallurgical facilities in Sub-Saharan Africa, with the ultimate objective of establishing an SXEW (solvent extraction-electrowinning) facility that would produce cathode copper within 5 years of the commencement of initial mining operations.

Significant mineralized intersections from RC and diamond drilling program carried out during 2005 include:

KINSEVERE PROJECT DRILLING PROGRAM 2005					
Drill Hole	Intersection (metres)			Assay Results	
	From	To	Intercept (m)	Grade (% Cu)	Grade (% Co)
Kinsevere					
KVRC-9	0	87	87	3.3	0.02
KVRC-9 (incl)	31	87	56	9.0	0.03
KVRC-13	30	67	37	7.3	0.10
KVRC-17	31	87	56	9.0	0.03
KVDH-4	48	75	27	3.6	0.00
Tshifufia					
TCRC-3	54	110	56	8.5	0.33
TCRC-24	0	77	77	6.7	0.14
TCRC-31	0	85	85	4.9	0.16
TCDH-1(1)	29	178	149	6.9	0.40
TCDH-1 (2)	178	386	208	3.2	0.14
TCDH-2	38	82	44	7.7	0.50
Tshifufiamashi					
TFRC-8	0	72	72	6.9	0.05
TFRC-23	0	79	79	5.2	0.16
TFRC-24	0	77	77	7.0	0.25
TFDH-3	0	107	107	5.2	0.20

Drill core and chip samples were dispatched to A.H. Knight Laboratories in Kitwe, Zambia for preparation and the pulps were dispatched to ALS Chemex laboratories in South Africa for copper and silver analyses. Internationally recognized standards, duplicates and blanks were inserted as part of the Company’s internal QA/QC analytical procedures.

Anvil and MCK will continue their regional exploration programs on the exploration tenements surrounding the Kinsevere and Nambulwa mining leases under a separate agreement with Gécamines with the aim of significantly adding to the resource base of Kinsevere in the near future.

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.

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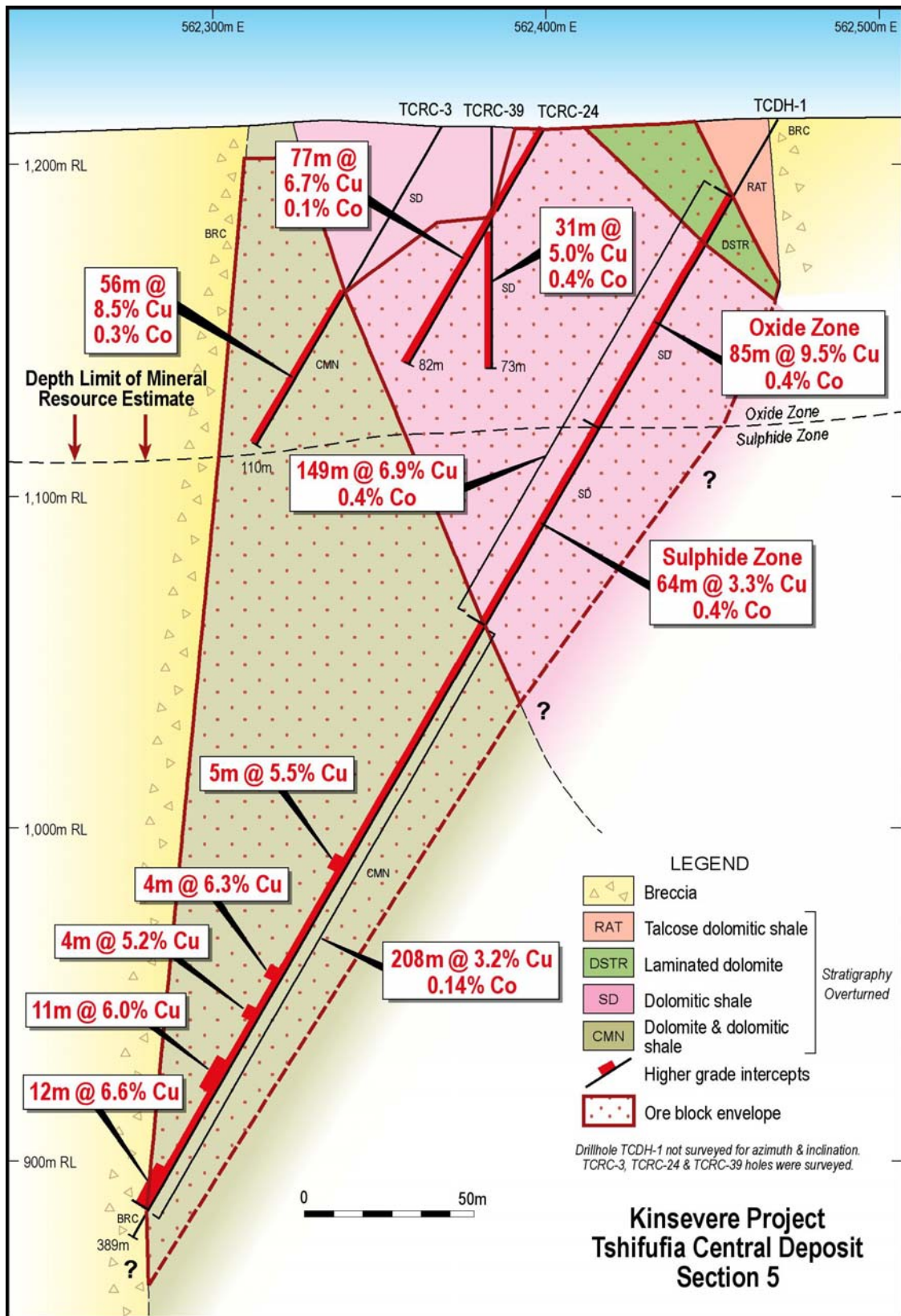
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Additional Notes:

The information in this report that relates to in-situ Mineral Resources is based on information compiled by Gerry Fahey, MAusIMM (CP), MAIG, of Finore Pty Ltd. Gerry Fahey is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person or Qualified Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and under the Canadian National Instrument 43-101. Gerry Fahey consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Caution Regarding Forward Looking Statements: *the forward looking statements made in this press release are based on assumptions and judgments of the management regarding future events and results. Such forward-looking statements include, but are not limited to, those with respect to estimated resources, approval of the Contrat d' Amodiation (Lease Agreement) for Kinsevere/Nambulwa by the DRC government, evaluation and future development of the Kinsevere/Nambulwa copper-cobalt deposits, known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual prices of copper, results of current exploration, development and mining activities, changes in project parameters and plans, changes in the political environment in the countries in which the Company operates, as well as those factors disclosed in the Company's filed documents. Furthermore, there can be no assurance that any mineralization at Kinsevere will be proven to be economic.*

Figure 1: Cross Section through Tshifufia Central showing shallow RC drilling used for the resource estimation to 100 metres vertical depth as well as one of the deeper diamond drill holes to test for underlying sulphides.



KINSEVERE PROJECT REVERSE CIRCULATION & DIAMOND DRILLING PROGRAM - 2005										
	Collar Position				Intersection				Assay Results	
Drill Hole Number	Easting	Northing	RL	Drill Collar Inclination	From	To	Length (metres)	True Width (metres)	Cu (%)	Co (%)
Kinsevere										
KVRC-9	563442	8743389	1232	-66	0	87	87	87	3.3	0.02
KVRC-13	563369	8743517	1230	-62	30	67	37	37	7.3	0.10
KVRC-17	563428	8743365	1226	-62	31	87	56	56	9.0	0.03
KVDH-4*	563356	8743512	1229	-60	48	75	27	27	3.6	0.00
Tshifufia										
TCRC-3	562368	8744237	1211	-60	54	110	56	56	8.5	0.33
TCRC-24	562400	8744229	1210	-63	0	77	77	77	6.7	0.14
TCRC-31	562395	8744267	1210	-60	0	85	85	85	4.9	0.16
TCDH-1 (1)*	562470	8744237	1214	-60	29	178	149	uncertain	6.9	0.40
TCDH-1 (2)*	562470	8744237	1214	-60	178	386	208	uncertain	3.2	0.14
TCDH-2*	562385	8744135	1213	-60	38	82	44	44	7.7	0.50
Tshifufiamashi										
TFRC-8	562428	8744137	1214	-62	0	72	72	72	6.9	0.05
TFRC-23	562410	8744307	1211	-60	0	79	79	79	5.2	0.16
TFRC-24	561916	8744872	1202	-60	0	77	77	77	7.0	0.25
TFDH-3*	561950	8744876	1201	-60	0	107	107	107	5.2	0.20

* Diamond drill holes TCDH-1, TCDH-2, TFDH-3 & KVDH-4 were not surveyed for azimuth or inclination. All RC holes listed were surveyed.