



ANVIL MINING LIMITED

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News Release

FOR IMMEDIATE RELEASE

February 21, 2006

All amounts are expressed in Canadian dollars

TSX, ASX: AVM

Common shares outstanding: 29.3 million

Anvil Announces CDN\$123.5 million Bought Deal Financing

Anvil Mining Limited (TSX, ASX: AVM) is pleased to announce that it has entered into a financing agreement, on a bought deal basis, with an underwriting syndicate led by Paradigm Capital Inc., to issue 19,000,000 common shares of Anvil at a price of CDN\$6.50 per share for total gross proceeds of CDN\$123.5 million.

The common shares will be offered in Canada by way of a short-form prospectus. The offering is expected to close on March 21, 2006 and is subject to all normal regulatory approvals, including the approval of the Toronto Stock Exchange and the Australian Stock Exchange.

The net proceeds of the offering will be used primarily for development of Anvil's mining projects in the Democratic Republic of Congo, working capital and for general corporate purposes.

This News Release does not constitute an offer to sell or the solicitation of an offer to buy any common shares within the United States. The common shares have not been offered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the common shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is granted.

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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