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News Release

FOR IMMEDIATE RELEASE
March 14, 2006
All amounts are expressed in Canadian dollars

TSX, ASX: AVM
Common shares outstanding: 29.9 million

Anvil Announces Lodgement of Final Short Form Prospectus

Anvil Mining Limited (TSX, ASX: AVM), as announced on February 21, 2006, is conducting a capital raising in Canada on a bought deal basis with an underwriting syndicate led by Paradigm Capital Inc.

Anvil has lodged a Final Short Form Prospectus with the Canadian securities regulatory authorities in connection with the proposed offering of 23,000,000 common shares at a price of CDN$6.50 per share for total gross proceeds of CDN$149.5 million. A copy of the Final Short Form Prospectus is attached to this announcement.

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 expenses. Shareholder approval of the offer and issue of common shares under the Short Form Prospectus is not required.

This announcement 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.

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No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to United States persons except in compliance with the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws or under exemptions from those laws.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary of Anvil Mining Limited at Level 2, 38 Richardson Street, West Perth, WA, 6005, Australia (PO Box 1654, West Perth, WA, 6872, Australia), telephone +61 8 9481 4700, and are also available electronically at www.sedar.com. For the purposes of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained without charge from the Company Secretary of Anvil Mining Limited at the above-mentioned address and telephone number and is also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue March 10, 2006

ANVIL MINING LIMITED

23,000,000 Common Shares
Cdn$149,500,000

This short form prospectus qualifies the distribution of 23,000,000 Common Shares of Anvil Mining Limited (''Anvil'' or the ''Company'') at a price of Cdn$6.50 (the ''Offering Price'') per Common Share (the ''Offering'').

Anvil's Common Shares are listed and posted for trading on the Toronto Stock Exchange (the ''TSX'') under the symbol ''AVM''. Anvil's CHESS Depository Interests (''CDIs'') are listed and posted for trading on the Australian Stock Exchange (''ASX'') under the symbol ''AVM''. Ten CDIs represent one Common Share. See ''Description of Share Capital''. On February 20, 2006, the last trading day before the announcement of the Offering, the closing price of Anvil's Common Shares on the TSX was Cdn$7.15. The closing price on the ASX on February 21, 2006, the last trading day in Australia before the announcement of the Offering, was A$0.80 for Anvil's CDIs. The Offering Price was determined by negotiation between the Company and Paradigm Capital Inc., Haywood Securities Inc. and GMP Securities L.P. (the ''Underwriters''). The Toronto Stock Exchange has conditionally approved the listing of the Common Shares to be distributed under this short form prospectus. Listing is subject to the Company fulfilling all the requirements of the Toronto Stock Exchange on or before May 28, 2006.

Investment in the Common Shares involves a high degree of risk. See ''Cautionary Statement Regarding Forward-Looking Statements'' and ''Risk Factors''.

Price: Cdn$6.50 per Common Share

	Price to Public	Underwriters' Fee(1)	Net Proceeds to Company(2)
Per Common Share	Cdn$6.50	Cdn$0.37375	Cdn$6.12625
Total	Cdn$149,500,000	Cdn$8,596,250	Cdn$140,903,750

(1) Pursuant to the terms and conditions of the Underwriting Agreement (as defined herein) between the Company and the Underwriters, the Company has agreed to pay to the Underwriters the Underwriters' Fee (as defined herein) equal to 5.75% of the gross proceeds of the Offering. See ''Plan of Distribution''.

(2) Before deducting expenses of the Offering, estimated to be Cdn$600,000, which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.

The Underwriters, as principal, conditionally offer the Common Shares offered hereby, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under ''Plan of Distribution'' and subject to the approval of certain legal matters on behalf of the Company by Lawson Lundell LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. In connection with this Offering, the Underwriters may engage in market stabilization activities described under ''Plan of Distribution''.

Subscriptions for the Common Shares offered hereby will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Certificates representing the Common Shares will be issued in registered form on the date of the closing, which is expected to occur on or about March 21, 2006, or any other date on which the Company and the Underwriters may agree, but in any event not later than 42 days after the date of the receipt for this prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary of Anvil Mining Limited at Level 2, 38 Richardson Street, West Perth, WA, 6005, Australia (PO Box 1654, West Perth, WA, 6872, Australia), telephone +61 8 9481 4700, and are also available electronically at www.sedar.com. For the purposes of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained without charge from the Company Secretary of Anvil Mining Limited at the above-mentioned address and telephone number and is also available electronically at www.sedar.com.

The following documents of the Company, filed with the securities commissions or similar authorities in each of the provinces where the Company is a reporting issuer, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(a) the management information circular of the Company dated April 15, 2005 prepared for the purposes of the Company's Annual and Special Meeting of shareholders held May 18, 2005;

(b) the amended audited consolidated financial statements of the Company for the year ended December 31, 2005 together with the auditors' report thereon dated February 6, 2006;

(c) the amended management's discussion and analysis for the year ended December 31, 2005; and

(d) the annual information form of the Company dated February 24, 2006 for the year ended December 31, 2005.

Any material change reports (excluding confidential material change reports), business acquisition reports, information circulars filed after December 31, 2005, interim financial statements for an interim period after December 31, 2005 and any other similar disclosure document of the types referred to above that are filed by the Company with a securities commission or similar authority in any of the provinces of Canada after the date of this short form prospectus and prior to the termination of this Offering shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein is not incorporated by reference to the extent that any such statement is modified or superseded by a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this short form prospectus; rather only such statement as so modified or superseded shall be considered to constitute part of this short form prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus and the documents incorporated by reference herein that are not historical facts constitute ''forward-looking statements''. These include, but are not limited to, statements with respect to the development of mineral deposits, including estimated resources and reserves, estimated future production and estimated costs of future production, the price of mineral commodities, including the prices of copper and silver, and the Company's financial resources. Often, but not always, forward-looking statements can be identified by the use of words such as ''plans'', ''expects'', ''is expected'', ''budget'', ''scheduled'', ''estimates'', ''forecasts'', ''intends'', ''anticipates'', or ''believes'', or variations (including negative variations) of such words and phrases, or state that certain actions, events or results ''may'', ''could'', ''would'', ''might'', or ''will'' be taken, occur or be achieved. Forward-looking statements involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements.

Such factors include, among others, the actual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, changes in the political environment in the countries in which Anvil operates, access to capital and future prices of copper, silver and other base and precious metals, as well as those factors discussed in the section entitled ''Risk Factors'' in this short form prospectus.

Statements regarding Anvil's plans with respect to the evaluation and future development of the Kulu coarse rejects/tailings deposit, the evaluation of the Mutoshi and Kinsevere-Nambulwa Projects (including Tshifufia Central, Tshifufia South and Tshifufiamashi) and to the recent expansion of the Dikulushi operation are forward-looking statements. There can be no assurance that future due diligence will be successfully completed, that future required regulatory approvals will be obtained or that anticipated transactions or proposed work programmes will be completed satisfactorily. There can be no assurance that Anvil will be able to confirm the presence of a mineral deposit at any of the prospects at Mutoshi or Kinsevere-Nambulwa, nor that any mineralization will be proven to be economic.

Although Anvil has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this short form prospectus based on the opinions and estimates of management, and Anvil disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Additional information about the Company and its business activities is available on SEDAR at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of Lawson Lundell LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, provided the Common Shares are listed on a prescribed stock exchange in Canada at the relevant time and subject to the provisions of any particular plan, the Common Shares will be a qualified investment within the meaning of the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered education savings plans, registered retirement income funds and deferred profit sharing plans.

CURRENCY AND EXCHANGE RATE INFORMATION

The Company reports in United States dollars. Accordingly, unless otherwise indicated, all references to ''$'' or ''dollars'' in this short form prospectus refer to United States dollars. References to ''Cdn$'' in this short form prospectus refer to Canadian dollars and references to ''A$'' in this short form prospectus refer to Australian dollars.

The noon exchange rate on March 9, 2006 as reported by the Bank of Canada for the conversion of Canadian dollars was Cdn$1.00 equals US$0.8624 or A$1.1729 (US$1.00 equals Cdn$1.1595 or A$1.3600).

THE COMPANY

The Company was established on January 8, 2004 under the *Business Corporations Act* of the Northwest Territories, Canada, for the purpose of becoming the Canadian holding company of Anvil Mining NL (''Anvil NL''), an Australian company, pursuant to a court-approved scheme of arrangement under Australian law that was completed in June 2004.

The Company's corporate head office is located at Level 2, 38 Richardson Street, West Perth, WA, 6005, Australia (PO Box 1654, West Perth, WA, 6872, Australia). The registered office of the Company in Canada is 4908 — 49th Street, Yellowknife, Northwest Territories, Canada X1A 2N6.

The material subsidiaries of the Company are (jurisdiction of incorporation of each subsidiary is indicated in brackets following its name): Anvil Mining Management NL (Australia), Anvil Mining Holdings Limited (United Kingdom), Anvil Mining Congo SARL (Democratic Republic of Congo, or ''DRC''), Anvil Mining Zambia Limited (Zambia), Anvil Mining Investments Limited (British Virgin Islands), L'Entreprise Minière de Kolwezi sprl (DRC), Société Minière de Kolwezi sprl (DRC) and AMCK Mining sprl (DRC).

BUSINESS OF THE COMPANY

Anvil is an international base and precious metals mining and exploration company. Its principal assets are comprised of (i) a 90% indirect equity interest in the Dikulushi copper/silver mine (the ''Dikulushi mine'') in the DRC; (ii) a 70% indirect equity interest in the Kulu copper mine (the ''Kulu mine'') in the DRC; (iii) a 70% indirect equity interest in the Kinsevere copper-cobalt project (the ''Kinsevere project''); and (iv) interests in a number of exploration properties in the DRC, Zambia and Vietnam.

The Dikulushi mine commenced commercial production in October 2002 and reached its annual design production capacity of 14,000 tonnes of copper and 900,000 ounces of silver in early February 2003. In September 2004 a ball mill and flotation circuit was commissioned further increasing processing capacity. Anvil has completed a pre-feasibility study for the development of an underground mining operation at the Dikulushi mine following cessation of open pit operations, which is expected by occur at the end of 2007.

The Kulu mine is a high-grade concentration of tailings derived from a former operating mine that have been discharged into the Kulumaziba watercourse and which extend downstream for a distance of approximately 14.5 kilometers. Two generations of tailings exist, fine grained lower grade tailings that were discharged during the 1960s and early 1970s and, as a result of operations at the mine, coarser high grade tailings discharged until the mine ceased operations in the 1987. On an annualized basis the Kulu mine is expected to produce 16,500 tonnes of copper contained in oxide concentrates grading approximately 30% commencing in 2006.

The Kinsevere project is comprised of two separate exploitation permits covering an area of approximately 19.5 square kilometres. No exploration activities have been carried out on the Nambulwa prospect by Anvil or its joint venture parties. Anvil intends to establish a heavy media separation mining operation at the Kinsevere project that is expected to initially produce 30,000 tonnes of copper per annum contained in oxide concentrates grading 30%. Anvil intends to undertake a further study regarding the implementation of a solvent extraction — electrowinning process at the Kinsevere project.

Anvil's objective is to become an established mid-tier producer of base and precious metals by pursuing the following strategies: (i) maintain the production levels at the Dikulushi mine above design capacity; (ii) complete drilling below the currently designed open pit ore-body at the Dikulushi mine with the objective of delineating additional underground mineral resources and ore reserves; (iii) commence the decline development in the second quarter of 2006 for access for the underground mining operations; (iv) continue its exploration programs in prospective areas near the Dikulushi mine, the Mutoshi site and at Kinsevere-Nambulwa; (v) complete the design study for the Mutoshi Solvent Extraction and Electrowinning (''SX-EW'') plant; (vi) complete a feasibility study for a Heavy Media Separation (''HMS'') operation at the Kinsevere project during 2006; and (vii) seek low-cost development and production opportunities and acquire complementary exploration properties.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share or loan capital, on a consolidated basis, since December 31, 2005. The following table sets forth the consolidated capitalization of the Company as at the dates indicated before and after completion of the Offering. This table should be read in conjunction with the consolidated financial statements of the Company (including the notes thereto) incorporated by reference into this prospectus.

	Outstanding as of December 31, 2005	Outstanding as of March 9, 2006 giving effect to the completion of the Offering[1]
	($'000, except per share amounts)	
Shareholders equity		
Common shares	$35,077	$156,075[2]
(authorized: unlimited)	(29,086,847 shares)	(52,904,478 shares)[3]
Retained earnings	$10,537	$ 10,537
Contributed surplus	$ 6,674	$ 6,674
Cumulative translation adjustments	$ 559	$ 559
Total capitalization	$52,847	$173,845

Notes:

(1) Canadian dollar proceeds of the Offering have been converted into US dollars at the noon exchange rate on March 9, 2006 as reported by the Bank of Canada, which was Cdn$1.00 equals US$0.8624.

(2) After deducting the Underwriters' Fee of Cdn$8,596,250 and the expenses of the Offering, which are estimated at Cdn$600,000.

(3) Does not include shares issuable under Anvil's Stock Option Plan.

USE OF PROCEEDS

The estimated net proceeds received by Anvil from the Offering will be Cdn$143,303,750 (determined after deducting the Underwriters' Fees and estimated expenses of the Offering), or approximately $122 million based on prevailing exchange rates. Anvil intends to use the net proceeds of the Offering as follows (denominated in United States dollars):

	$'000
To be held in working capital pending a decision to construct a solvent extraction and electrowinning facility at the Kulu mine and the Mutoshi copper-cobalt property(1)	$ 60,000
To be held in working capital pending a decision to proceed with the development of the Kinsevere-Nambulwa project(2)	$ 23,000
Resource drilling programs	7,000
Repayment of unsecured loan from Deans Knight Capital Management Ltd.	$ 5,300
Working capital and general corporate purposes	$ 26,700
TOTAL:	$122,000

(1) The technical report regarding the Kulu mine dated March 6, 2006 (which is not incorporated by reference in this short form prospectus but a copy which is available on www.sedar.com) notes that the mineralogy at the Kulu mine would allow for cathode copper to be produced through a SX-EW plant. The report also recommends that a detailed metallurgical testwork program and feasibility study be undertaken and provided the results of such study are positive, recommends the development of the SX-EW plant commence.

(2) The technical report regarding the Kinsevere project dated March 6, 2006 (which is not incorporated by reference in this short form prospectus but a copy which is available on www.sedar.com) notes that the Company has proposed that the initial development of the Kinsevere deposits could be realized through the construction of an HMS plant which would produce a saleable concentrate. The initial capital expenditure of such a HMS plant was estimated to be $23 million, which capital cost includes the refurbishment costs of either an existing smelter or metallurgical complex in the DRC. The report recommends that further metallurgical testwork and studies are completed to finalize the capital and operating cost for such a staged development approach and if proven to be viable the development of the project is commenced.

Although Anvil intends to expend the proceeds from the Offering as set out in the above table, the actual allocation of the net proceeds may vary from that set out above, depending on future developments in Anvil's mineral properties or unforeseen events.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. As of March 9, 2006, there were 29,904,478 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. All of the issued and outstanding Common Shares are fully paid. As of March 9, 2006, there were a total of 122,878,580 CDIs issued and outstanding, which represent 12,287,858 Common Shares.

Description of Common Shares

Holders of Common Shares are entitled:

- to vote at any meetings of shareholders on the basis of one vote per Common Shares, except meetings at which only holders of shares of a specified class or series of shares are entitled to vote;
- subject to the rights, privileges, restrictions and conditions attaching to shares of any other class or series of shares of Anvil, to receive any dividend declared by the Company on the Common Shares; and
- subject to the rights, privileges, restrictions and conditions attaching to shares of any other class or series of shares of Anvil, to receive the remaining property of the Company on the dissolution of the Company.

The Company has reserved Common Shares for issuance pursuant to the exercise of stock options in connection with the Company's stock option plan and Common Shares pursuant to other convertible securities.

CHESS and CDIs in Australia

Anvil participates in the Clearing House Electronic Subregister System (''CHESS''), which is the ASX's electronic transfer and settlement system in Australia. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on the ASX to be effected electronically. No share or security certificates are issued in respect of shareholdings or security holdings that are quoted on the ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers that occur on CHESS.

CDIs are electronic depository receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd (''CDN''). CDN is a wholly-owned subsidiary of the ASX. The main difference between holding CDIs and Common Shares is that the holder of CDIs has beneficial ownership of the underlying Common Shares instead of legal title. Legal title is held by CDN. Anvil's Common Shares are registered in the name of CDN for the benefit of holders of the Anvil CDIs.

Each Common Share is equivalent to ten Anvil CDIs. On that basis, holders of Anvil CDIs have the same economic benefits of holding the underlying Anvil Common Shares. Holders of Anvil CDIs are able to transfer and settle transactions electronically on the ASX.

Holders of Anvil CDIs are entitled to all dividends, rights and other entitlements as if they were legal owners of Common Shares, on the basis that ten Anvil CDIs are the equivalent of one Common Share, and are entitled to receive notices of general meetings of shareholders. As holders of Anvil CDIs are not the legal owners of the underlying Common Shares, CDN, which holds legal title to the Common Shares underlying the Anvil CDIs, is entitled to vote at Anvil shareholder meetings on the instruction of the holders of the Anvil CDIs. Alternatively, if a holder of an Anvil CDI wishes to attend and vote at shareholder meetings, the holder may instruct CDN to appoint the holder (or a person nominated by the holder) as CDN's proxy in respect of the underlying Common Shares beneficially owned by such holder for the purposes of attending and voting at an Anvil shareholder meeting. Because ten Anvil CDIs are the equivalent of one Common Share, the holder of Anvil CDIs is entitled to one vote for every ten Anvil CDIs held by that holder.

Converting Anvil Common Shares and Anvil CDIs

Holders of Common Shares are able to convert those shares into Anvil CDIs and trade them on the ASX and holders of Anvil CDIs are able to convert those securities into Common Shares and trade them on the TSX by contacting Anvil's Australian registrar and transfer agent or its Canadian registrar and transfer agent and requesting their holding to be transferred to the Australian or Canadian registrar and transfer agent, as appropriate. One Common Share may be converted into ten Anvil CDIs. Ten Anvil CDIs may be converted into one Common Share; conversion of fewer than ten Anvil CDIs is not permitted.

DETAILS OF THE OFFERING

This Offering consists of 23,000,000 Common Shares at a price of Cdn$6.50 per Common Share.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of an underwriting agreement (the ''Underwriting Agreement'') dated February 27, 2006, between the Company and the Underwriters, the Company has agreed to sell and the Underwriters have agreed to purchase 23,000,000 Common Shares on March 21, 2006, or such later date as may be agreed upon by the parties to the Underwriting Agreement but in any event not later than 42 days after the date of the receipt for this prospectus. The purchase price will be Cdn$6.50 per Common Share or Cdn$149,500,000 in the aggregate. In connection with this Offering, the Company will pay the Underwriters a fee of Cdn$0.37375 per Common Share sold (being Cdn$8,596,250 in the aggregate) for their services in connection with this Offering.

The obligations of the Underwriters under the Underwriting Agreement may be terminated in certain stated circumstances and upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares offered hereby if any of the Common Shares are purchased under the Underwriting Agreement. Under the terms of the Underwriting Agreement, the Underwriters are entitled to be indemnified by the Company against certain liabilities.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Anvil has applied to list the Common Shares to be distributed under this short form prospectus on the Toronto Stock Exchange. Listing will be subject to Anvil fulfilling all the listing requirements of the Toronto Stock Exchange.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the ''U.S. Securities Act'') and, subject to certain exemptions, may not be offered or sold in the United States. The Underwriters have agreed that they will not offer or sell the Common Shares within the United States except as permitted in the Underwriting Agreement. In addition, until 40 days after the closing date, an offer or sale of Common Shares within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act.

Under the Underwriting Agreement, the Company has agreed that, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, it shall not, for a period of 90 days after the closing of the Offering: (a) offer, agree to sell, grant any option or contract to purchase or otherwise lend or dispose of directly or indirectly, Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, or (b) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Common Shares or such other securities, subject to certain exceptions. The Company has agreed to use reasonable efforts to cause its directors and executive officers not to sell any Common Shares held by such individuals for a period of 90 days after the closing of the offering.

Pursuant to a policy statement of the Ontario Securities Commission, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the rules of the applicable regulatory authorities relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Under the first mentioned exception, in connection with this Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those, which might otherwise prevail in the open market. Those transactions, if commenced, may be discontinued at any time.

The Offering is being made concurrently in the provinces of British Columbia, Ontario and Québec. In addition, the Underwriters may offer the Common Shares outside of Canada, subject to compliance with the local securities law requirements.

RISK FACTORS

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of the Company and the value of Anvil's Common Shares. These include risks that are widespread risks associated with any form of business and specific risks associated with Anvil's business and its involvement in the exploration and mining industry. While most risk factors are largely beyond the control of Anvil and its directors, the Company will seek to mitigate the risks where possible, for example by obtaining appropriate insurance and maintaining its key relationships with the DRC's central and regional governments and local people, along with its joint venture partners. However, Anvil's Common Shares are considered speculative due to the nature of Anvil's business, the locations in which it operates and the present stage of its development. A prospective investor should carefully consider the risk factors set out below.

The following summary, which is not exhaustive, represents some of the major risk factors that affect Anvil.

Risks Specific to Anvil's Projects in the DRC

Lack of Infrastructure

The exploration properties of the Company are located in remote areas of the DRC, which lack basic infrastructure, including sources of power, water, housing, food and transport. The Company engages expatriate workers to come to the DRC, as there is a shortage of skilled local personnel. In order to develop any of its exploration properties other than at Dikulushi, the Company will need to establish the facilities and material necessary to support operations in the remote locations in which they are situated. The inability to make suitable arrangements may delay the conduct of the Company's exploration programs and prevent the Company from meeting its stated business objectives. The remoteness of the properties will also affect the potential viability of mining operations, as the Company will also need to establish substantially greater sources of power, water, physical plant and transportation infrastructure in the area. The lack of availability of such sources may adversely affect mining feasibility and will, in any event, require the Company to arrange significant financing, locate adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

Logistics

In order for Anvil to deliver minerals to its customers, concentrate must be transported by land and water along a long supply line, at the risk of Anvil, through a number of different countries to Namibia and the Republic of South Africa, where smelting facilities are located or for further export offshore of Africa. The lack of nearby engineering and other support facilities and the need for Anvil to have established its own transportation facilities on Lake Moero, makes this a costly activity. The barge facility established by the Company for transport of supplies and concentrate across Lake Moero is critical to the current operations at the Dikulushi mine and interruption of this facility would be disruptive. The transshipment of concentrate through Zambia and Zimbabwe for smelting and refining could be subject to disruptions through political disputes and natural disasters. The Kulu mine near Kolwezi is also subject to logistical risk of a long supply line and lack of nearby engineering and other support facilities, thus requiring the Company to rely on available transport and other service providers which currently service Kolwezi.

Political Stability

The Company's projects in the DRC may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement and labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The DRC is an impoverished country with physical and institutional infrastructure that is in a debilitated condition. It is in transition from a largely state-controlled economy to one based on free market principles, and from a non-democratic political system with a centralized ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be effected or that the achievement of these objectives will not have material adverse consequences for the Company and its operations. Moreover, the northeast region of the DRC has undergone civil unrest and instability that could have an impact on political, social or economic conditions in the DRC generally. Although Anvil's projects in the DRC are in the remote southeast area of the country, the effect of unrest and instability on political, social or economic conditions in the DRC could result in the impairment of the exploration, development and mining operations at those projects. Any such changes are beyond the control of the Company and may adversely affect its business.

Allegations Regarding Anvil's Activities During Kilwa Rebel Insurgency

In June, 2005 Anvil was the subject of an Australian television report that stated Anvil had knowledge of, or provided assistance to, the DRC armed forces in committing alleged human rights violations during the suppression of a rebel insurgency in the town of Kilwa in October 2004 and that Anvil or its officers provided bribes to DRC government officials. The DRC armed forces commandeered Anvil logistics to assist the military in suppressing the rebel insurgency.

Anvil cooperated fully with the United Nations Mission in the DRC to investigate these allegations, which Anvil believes have proven to be unfounded. The UN investigation did not produce any credible basis for any suggestion that Anvil or any of its officers or employees committed the offence of bribing a foreign public official or aided and abetted any offences committed by the DRC armed forces during the Kilwa uprising. However, there can be no assurance that these allegations will not be repeated or that legal proceedings related to these allegations will not be undertaken against Anvil in the future, and as a result Anvil may suffer financial consequences or disruption to its operations in the future.

Change of Operations at Dikulushi Mine

Anvil intends to develop an underground mining operation at the Dikulushi mine following cessation of open pit operations. Anvil has not previously operated an underground mine and there is no assurance that the development and operation of the underground mine can be effected in accordance with Anvil's expectations.

Effects of Inflation on Results of Operations

Substantially all of the Company's properties are located in the DRC, which has historically experienced relatively high rates of inflation.

Health Risks

HIV/AIDS, malaria and other diseases represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa. HIV/AIDS, malaria and other diseases are a major healthcare challenge faced by the Company's operations in the DRC. There can be no assurance that the Company will not lose members of its workforce or workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of an ore-body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Anvil not receiving an adequate return on invested capital. There is no assurance that commercial quantities of ore will be discovered on any of Anvil's exploration properties. There is no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond Anvil's control.

Mining operations involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of copper and other base or precious metals, including unusual and unexpected geologic formations, water conditions, surface or underground conditions, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability, mechanical equipment performance problems, the unavailability of materials and equipment, accidents, labour force disruptions, force majeure factors, unanticipated transportation costs and weather conditions. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. Any of these factors can materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures and production commencement dates.

The Company's processing facilities are dependent on continuous mine feed to remain in operation. Insofar as the Company's mines may not maintain material stockpiles of ore or material in process, any significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, labour force disruptions or other causes, may have an immediate adverse effect on results of operations of the Company. A significant reduction in mine feed or processing throughput at a particular mine could cause the unit cost of production to increase to the point where the Company could determine that some or all of the Company's reserves were uneconomic to exploit.

Uncertainty in the Estimation of Mineral Reserves and Resources

There is a degree of uncertainty to the calculation of mineral reserves and mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral resources and mineral reserve grades must be considered as estimates only. In addition, the quantity of mineral reserves and mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral reserves, mineral resources, grade or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that copper recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Moreover, the economic evaluation of the mineral resources and reserves of the Dikulushi project and the Kulu project includes inferred mineral resources that are considered not to be defined in sufficient detail to have the economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is currently no certainty that the economic analysis proposed will be achieved. Metal price fluctuations, as well as increased production costs or reduced recovery rates, may render ore reserves containing relatively lower grades uneconomic and may ultimately result in a restatement of such ore reserves. Short-term operating factors relating to ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore types or grades may cause a mining operation to be unprofitable in any particular accounting period.

Fluctuation in copper, silver and other base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. The volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. In particular, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of copper and silver recovery will be realized. Any material reductions in estimates of mineral reserves and mineral resources, or estimates of Anvil's ability to extract these mineral reserves, could have a material adverse effect on Anvil's results of operations and financial condition.

Uncertainty Relating to Inferred Mineral Resources

There is a risk that inferred mineral resources will not be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration. If Anvil is not able to convert its inferred mineral resources into mineral reserves this will have a material adverse effect on Anvil's operations.

Mine Life — Dependence on Limited Mining Properties

Anvil is currently being funded through cash flow from the sale of copper/silver concentrate from the Dikulushi mine and, since December 2005, from the Kulu mine. Anvil can only confirm mineralization capable of supporting economic mining operations from the Dikulushi mine plan until the end of 2007. If the Company is not successful in establishing an economic model for Stage III of the Dikulushi mine, it will be solely reliant on cash flow from the Kulu mine.

Any adverse development affecting the progress of the Dikulushi mine, Kulu mine or any of Anvil's other properties such as, but not limited to, obtaining debt financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company's financial performance and results of operations.

Anvil's ability to maintain or increase its annual production of copper or other metals will be dependent in significant part on its ability to bring new mines into production and to expand existing mines.

Limited Operating History

The Company has a limited operating history and there can be no assurance of its ability to operate its projects profitably. While the Company generates working capital through the Dikulushi and the Kulu mine, there is no assurance that the Company will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for exploration and development programs.

Volatility of Metal Prices

The mining industry is competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for their sale. The development and success of the Anvil projects will be primarily dependent on the future price of metals, and there can be no assurance that metal prices will be such that Anvil's properties can be mined at a profit. Metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond Anvil's control. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, international political and economic conditions, speculative activities and increased production due to improved mining and production methods. The price of copper and other base and precious metals has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from Anvil's properties to be impracticable. Depending on the price of copper and other metals, projected cash flow from existing and planned mining operations may not be sufficient and Anvil could be forced to discontinue development and may lose its interest in, or may be forced to sell, one or more of its properties. Continued and future production from Anvil's mining properties is dependent on copper and other metal prices that are adequate to make these properties economic. Unlike some other producing mining companies, Anvil does not engage in hedging programs to mitigate the risks associated with a decline in metals prices.

Furthermore, reserve calculations and life-of-mine plans using significantly lower copper and other base and precious metal prices could result in material write-downs of Anvil's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting Anvil's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Liquidity Concerns and Future Financings

The further development and exploration of the various mineral properties in which the Company holds interests depend upon the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain debt financing or equity financing on favorable terms or at all. The Company operates in a region of the world that has experienced economic dislocation, war and political upheaval, which may make it difficult for the Company to obtain future debt financing from project lenders. Failure to obtain additional financing on a timely basis may cause the Company to postpone its development plans, forfeit rights in some or all of its properties or joint ventures or reduce or terminate some or all of its operations.

Insurance and Uninsured Risks

Anvil's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Anvil's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Anvil has obtained debt and equity political risk insurance cover for the Dikulushi mine from the Multilateral Investment Guarantee Agency, a member of the World Bank Group, which guarantees investments and loans by Anvil and RMB International (Dublin) Limited (''RMBI'') to Anvil's operating subsidiary in the DRC against the risks of transfer restriction, expropriation, breach of contract, war and civil disturbance. Anvil also maintains insurance to protect against certain other risks in such amounts as it considers reasonable. However, its insurance will not cover all the potential risks associated with its operations. Anvil may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Anvil or to other companies in the mining industry on acceptable terms. Anvil might also become subject to liability for pollution or other hazards which may not be insured against or which Anvil may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Anvil to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of Anvil's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Anvil's operations. Environmental hazards may exist on the properties on which Anvil holds interests which are unknown to Anvil at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required.

Government Regulation

Anvil's mineral production, exploration and development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although Anvil's production, exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of Anvil's mineral rights and interests are subject to government approvals, licences and permits. Such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that Anvil will be successful in maintaining any or all of the various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, Anvil may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties. For example, Anvil's mining activities at Dikulushi are conducted under a permit that has a term of 15 years, subject to renewal. Anvil's activities at the Kulu mine and the Mutoshi project are subject to exploitation permits having terms of five and fifteen years respectively, subject to periodic renewal. While the Company anticipates that renewals will be granted as and when sought, there is no assurance that such renewals will be given as a matter of course or that new conditions will not be imposed in connection with renewal. Anvil's business objectives may also be impeded by the costs of holding its mineral licences. Permit and licence fees in the DRC and elsewhere may increase substantially upon renewal. The Company's other exploration activities in the DRC are conducted on areas subject to preliminary licences, which must be conformed to licences granted under the Mining Code of the DRC. While the Company anticipates that such permits and licences will be granted, there can be no assurance that they will in fact be granted, or that new, less favourable, conditions will not be imposed.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on Anvil and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Risk of International Operations

Substantially all of Anvil's operations are currently conducted in the DRC. In the DRC, the assets and operations of the Company are subject to various political, economic and other uncertainties, including, among other things, the risks of war and civil unrest, lack of law enforcement, labour unrest, expropriation, nationalization, renegotiation or nullification of existing concessions, licences, permits, approvals and contracts, taxation policies, foreign exchange and repatriation restrictions, changes in government policy, changing political conditions, creation of new laws, international monetary fluctuations, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in the DRC may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in the Australia or Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company's operations or profitability.

Need for Additional Mineral Reserves

Because mines have limited lives based on proven and probable mineral reserves, Anvil will be required to continually replace and expand its mineral reserves as its mines produce copper.

No Assurance of Titles or Boundaries

Title to Anvil's properties may be challenged or impugned, and title insurance is generally not available. Anvil's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. As a result, Anvil may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable or at all. Accordingly, there can be no assurance that the Company will acquire any interest in additional operations that would yield reserves or result in commercial mining operations.

Currency Risks

The Company's operations incur most expenditures in US dollars but also incur expenditures in the local currencies of the DRC, Zambia, South Africa, Australia and Canada. Revenue from operations is in US dollars. The funds to be raised from issuing equity are in Canadian dollars and historically have been in Australian dollars. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations, which may materially affect its financial position and operating results.

Key Personnel

Recruiting and retaining qualified personnel is critical to the success of the Company. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. The Company will be required to hire additional personnel in the DRC. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations, which may be introduced by the relevant governmental authorities. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Subsidiaries

Anvil conducts its operations through subsidiaries and holds its assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between Anvil and its subsidiaries could restrict Anvil's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Anvil's valuation and stock price.

Dividend Policy

Anvil has paid no dividends on its Common Shares to date and does not anticipate paying dividends on its Common Shares in the foreseeable future. Anvil anticipates that for the foreseeable future it will retain all future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of Anvil's board of directors after taking into account many factors, including Anvil's operating results, financial condition and current and anticipated cash needs. An investor seeking income from its investment should not purchase the Common Shares.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair Anvil's ability to raise capital through future sales of Common Shares. Anvil has previously completed private placements at prices per share, which are lower than the current market price of its Common Shares. Accordingly, a significant number of shareholders have an investment profit in the Common Shares that they may seek to liquidate. Substantially all of the Common Shares can be resold without material restriction either in Canada or in Australia in the form of Anvil CDIs.

Dilution

The Company may undertake additional offerings of Common Shares and of securities convertible into Common Shares in the future. The increase in the number of Common Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Anvil or by investors in Anvil. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Anvil and the value of its Common Shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario.

The transfer agent and registrar for the Common Shares of Anvil is Computershare Trust Company of Canada at its principal office in Toronto, Ontario. The transfer agent and share registry for the CDIs of Anvil is Computershare Investor Services Pty Limited at its principal office in Perth, Western Australia.

INTEREST OF EXPERTS

The matters referred to under ''Eligibility for Investment'' and certain other legal matters relating to the Common Shares offered by this prospectus will be passed upon at the date of closing on behalf of the Company by Lawson Lundell LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. As at the date hereof, the partners and associates of Lawson Lundell LLP and Cassels Brock & Blackwell LLP collectively beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

PROMOTER

Anvil Mining Management NL, a wholly owned subsidiary of the Company formerly named ''Anvil Mining NL'', may be considered to have been a promoter of the Company in that it took the initiative in organizing the business of the Company at the time of the June, 2004 arrangement involving the Company and its subsidiaries (see ''The Company''). The Company does not consider Anvil Mining Management NL to be a promoter at the present time.

To the best of the Corporation's knowledge, the past promoter of the Company has not been subject to, nor been a director or officer of a corporation subject to, any cease trade orders or similar orders or to any bankruptcy, insolvency or similar proceeding.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Anvil Mining Limited (the ''Company'') dated March 10, 2006 relating to the issue and sale of Common Shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2005 and 2004 and June 30, 2004 and the consolidated statements of earnings, retained earnings and cash flows for the twelve months ended December 31, 2005 and June 30, 2004 and the six months ended December 31, 2004. Our report is dated February 6, 2006.

Toronto, Ontario, Canada
March 10, 2006

(Signed) PRICEWATERHOUSECOOPERS LLP
Chartered Accountants

CERTIFICATE OF ANVIL MINING LIMITED

Dated: March 10, 2006

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the provinces of British Columbia and Ontario. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

ANVIL MINING LIMITED

By: (Signed) WILLIAM S. TURNER
President and Chief Executive Officer

By: (Signed) CRAIG R. MUNRO
Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) JOHN W. SABINE
Director

By: (Signed) PETER J.L. BRADFORD
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: March 10, 2006

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of British Columbia and Ontario. For the purpose of the Province of Québec, to our knowledge, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

PARADIGM CAPITAL INC.

By: (Signed) JOHN WARWICK

HAYWOOD SECURITIES INC.

By: (Signed) KEITH L. PECK

GMP SECURITIES L.P.

By: (Signed) MARK WELLINGS