



anvilmining

News Release

FOR IMMEDIATE RELEASE
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TSX, ASX: AVM

Common shares outstanding 71.2 million

All amounts are expressed in US dollars, unless otherwise stated.

Anvil Mining Announces the Following Updates:

- **Kinsevere Mineral Resource at Year-End 2008**
- **Development of the Kinsevere Copper Project**
- **2008 Year-end Financial Results Conference call details**

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM), (“Anvil” or the “Company”) is pleased to announce that AMCK Mining SPRL (“AMCK”), a Joint Venture company formed by Anvil (95%) and Mining Company of Katanga SPRL (5%) (a local, privately owned Congolese company), has completed an updated Mineral Resource estimate for the Kinsevere Copper Project located approximately 30 km north of Lubumbashi, the provincial capital of the Katanga Province of the Democratic Republic of Congo (“DRC”). AMCK has an exclusive “*Contrat d’Amodiation*” (Lease Agreement) with La Générale des Carrières et des Mines (“Gécamines”), the title holder of the mineral rights.

Following completion of a 41,000 metre drilling program in 2008, a large proportion of which was in-fill drilling, the estimated Measured and Indicated Mineral Resources in the combined oxide and sulphide portions of the Kinsevere deposits (Tshifufia, Tshifufiamashi and Kinsevere Hill) at Year-End 2008 total 29.8 million tonnes at 3.8% copper, representing 1.12 million tonnes of contained copper metal. The Inferred Mineral Resource totalled 14.1 million tonnes at 3.6% Cu, representing an additional 507,000 tonnes of contained copper metal.

Kinsevere Mineral Resource Estimate

Comparisons with the Year-End 2007 estimate reflect an overall reduction in the oxide Mineral Resource but an increase in the sulphide Mineral Resources. Tonnage increases associated with extensional drilling were offset by mining depletion, together with changes in modelled density and to a lesser extent, grade. Material mined and now in stockpile for the Stage II Solvent Extraction-Electrowinning (“SX-EW”) development amount to 2.7 million tonnes at 2.72% Cu (excluding stockpiles from the Heavy Media Separation (“HMS”) plant. At this time, preliminary pit optimizations and economic analysis have shown the potential for an extension of the open pit to provide for access to the sulphide resource, a significant portion of the sulphide resource to be mined by open pit methods.

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Based on the current drill spacing, the Tshifufia and Tshifufiamashi deposits remain open for incremental addition to the sulphide Mineral Resource between 320 to 400 metres and 170 to 260 metres from surface, respectively. The updated Mineral Resource estimate is presented in Table 1 below.

A location map and two cross-sections can be viewed on Anvil's website at <http://www.anvilmining.com/go/investor-relations/news-releases>.

**Table 1: Kinsevere Copper Project Mineral Resource Estimate¹:
Tshifufia, Tshifufiamashi and Kinsevere Hill Deposits as at Year-End 2008**

Kinsevere Oxide Measured and Indicated Mineral Resource estimate					
Category	MTonnes	TCu %	ASCu %	Cu kTonnes	ASCu kTonnes
Indicated	16.4	3.59	2.80	588.4	458.9
Measured	9.6	4.14	3.54	397.3	339.5
Measured & Indicated	26.0	3.79	3.07	985.7	798.4

Kinsevere Sulphide Measured and Indicated Mineral Resource estimate			
Category	MTonnes	TCu %	Cu kTonnes
Indicated	3.7	3.73	137.9
Measured	0.06	2.16	1.3
Measured & Indicated	3.76	3.70	139.2

Total Kinsevere Measured and Indicated Mineral Resource estimate			
Category	MTonnes	TCu %	Cu kTonnes
Measured and Indicated (Oxide and Sulphide)	29.76	3.78	1,124.8

Kinsevere Oxide Inferred Mineral Resource estimate					
Category	Mtonnes	TCu %	ASCu %	Cu kTonnes	ASCu kTonnes
Inferred	1.54	3.85	2.81	59.3	43.3

Kinsevere Sulphide Inferred Mineral Resource estimate			
Category	MTonnes	TCu %	Cu kTonnes
Inferred	12.6	3.54	447.8

Total Kinsevere Inferred Mineral Resource estimate			
Category	MTonnes	TCu %	Cu kTonnes
Inferred (Oxide and Sulphide)	14.1	3.59	507.1

1. A cut-off grade of 0.7% Cu has been used in all categories of the Mineral Resource estimate.

The Year-End 2008 Mineral Resource estimate has been defined from oxide orebodies (to 110 metres depth) and sulphide orebodies (up to 430 metres depth). The revised estimate



reflects interpretation of grade control data and pit mapping and associated refinements to interpreted ore to waste contacts. Although more than 25,500 assays have been included to date from the 2008 drilling program, the assay results from the remaining 8,000 samples are yet to be received. There will be a further updated Mineral Resource estimate, as well as a Mineral Reserve estimate, issued later in the first quarter of 2009. Details of drilling carried out at Kinsevere during 2007 and 2008 are shown in Table 2.

Table 2: Kinsevere Copper Project Drilling Database

	2007		2008		TOTAL	
	Metres	Number of Holes	Metres	Number of Holes	Metres	Number of Holes
Air-Core Drill	7,937	171	661	15	8,598	186
Reverse Circulation Drill	22,060	261	12,652	91	34,712	352
Diamond Drill	10,427	13	13,552	44	23,979	57
Total	40,424	445	26,865	150	67,289	595

Mineral Resource estimates have been classified and reported using the guidelines of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (the JORC Code, 2004). These guidelines are consistent with those of the Canadian Institute of Mining, Metallurgy and Petroleum, 2000.

The Tshifufia and Tshifufiamashi Mineral Resource estimates have been prepared by Mr. David Gray (Anvil’s Group Resource Geologist), who is a member of the South African Council for Natural Scientific Professions (SACNASP), a recognised overseas professional organisation (ROPO), the Kinsevere Hill estimate has been prepared by Mr Chris Allen, CSA Global Pty Ltd (“CSA”), (formerly FinOre Pty Ltd of Perth), who is a member of the Australian Institute of Geoscientists (MAIG). All of the estimation work was supervised by Mr Gerry Fahey MAIG, MAusIMM (CP) of CSA who is the Qualified Person for reporting under the requirements of NI 43-101 and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Mineral Resource grades have been reported as both Total Copper (“TCu”) and as Acid Soluble Copper (“ASCu”).

Kinsevere Stage II Update

On November 13, 2008 the Company announced that it had placed the remaining engineering design, fabrication, construction works and remaining procurement for the Kinsevere Stage II SX-EW development on hold until adequate funding has been secured. As at February 17, 2009, approximately \$180 million of the budgeted cost of \$380 million had been spent or committed.

Status of Project Development

The current status of the Kinsevere Stage II development is as follows:

- Engineering design work is almost 80% complete;



- Civils construction is approximately 90% complete;
- Concrete works are 70% complete;
- Construction of key infrastructure including camps, roads, offices, power and water facilities is 90% complete;
- Construction of stainless steel tankage units is 30% complete;
- Earthworks for the process and event ponds is 40% complete;
- Construction of the Tailings Storage Facility (“TSF”) is 65% complete; and
- Procurement of major capital items is 80% complete, including the ball mill, crusher, apron feeder, tailings dam liner and half of the electrowinning cells, all of which are on site. The cathode stripping machine, pin bed clarifiers, transformers and rectifiers and half of the cathode plates and anodes are ready for transit to site.

All completed construction works, including erected tankage units and the electrowinning cells have been checked, braced and made safe as required and all contractor staff have been demobilised from site. Anvil has retained appropriate staff to supervise off loading of capital equipment and secure storage of such equipment as it continues to arrive at site.

Resumption of Kinsevere Stage II

The Company is well positioned to readily recommence development of Stage II when funding is available. Key tasks include completion of engineering design and procurement of remaining capital equipment. The remaining engineering design work, relating mainly to electrical, piping and instrumentation is expected to take two to three months to complete. The delivery of outstanding capital equipment is expected to be completed within six months of resumption. The Company anticipates that award of the contract(s) for completion of Stage II would take two to three months to finalize.

The Company is reviewing suitable arrangements under which works could be recommenced as quickly as possible after the Company obtains the necessary funding. With facilities, access roads and offices complete or near complete, no issues in respect of logistics and accommodation requirements for construction crews are expected.

The Company estimates that the timeframe for completion of construction, dry commissioning, and hydraulic testing for readiness to receive ore is approximately nine months from award of contract.

Environmental Approvals

The Kinsevere Environmental Impact Assessment (“EIA”) was approved in the fourth quarter of 2008 by the DRC Government Directorate for the Protection of the Mining Environment (“DPEM”). This approval included a variance to the design and operation of the Stage II TSF, comprising milling-in-rafinate and the requirement for secure storage of non-neutralised tailings. These design changes will result in significant reductions in consumption of water, lime and acid, with resulting operating cost improvements.

In addition to the requirements of the DRC Government, a revised Environmental and Social Impact Assessment is in preparation, in order to align the Company’s environmental



management of Kinsevere Stage II with the Equator Principles and with the environmental, health and safety guidelines of the International Finance Corporation.

Kinsevere Stage I: Electric-Arc Furnace Update

The Company continues to experience difficulties with the operation of the Electric-Arc Furnace (“EAF”) facility at its Kinsevere Stage I development. The first EAF was commissioned in August 2008 and while a blister copper product from the EAF has consistently met quality expectations, grading between 92% and 94% copper, the EAF has operated below its design capacity of 1,000 tonnes of blister copper per month, with production of only 659 tonnes of blister copper for the fourth quarter of 2008 and 820 tonnes for the full year 2008.

In order to address the technical and operating problems with the EAF, the Company has engaged an experienced metallurgist from Australia whose initial analysis has identified a need to rebuild the furnace hearth. The rebuild of the furnace hearth and other related refurbishment work commenced during February 2009 and is estimated to cost approximately \$250,000. The Company anticipates that completion of the refurbishment works will allow for production from the first of the EAFs of approximately 450 tonnes of blister copper per month, with production expected to recommence in late March 2009.

2008 Consolidated Production

The 2008 consolidated production from the Kinsevere, Dikulushi and Mutoshi mines was 40,929 tonnes of copper and 1,055,588 million ounces of silver. Fourth quarter production was 7,063 tonnes of copper and 134,247 ounces of silver. Table 3 sets out production for the full year 2008 and for the fourth quarter of 2008.

Table 3: Full year and fourth quarter production 2008

	Full-Year 2008	Fourth Quarter 2008
Kinsevere¹		
Copper produced in concentrate (tonnes)	22,858	4,457
Dikulushi²		
Copper produced in concentrate (tonnes)	10,625	1,320
Silver produced in concentrate (ounces)	1,095,802	174,463
Mutoshi HMS Stage I³		
Copper produced in concentrate (tonnes)	7,446	1,286
Total Copper Production (tonnes)	40,929	7,063
Total Silver Production (ounces)	1,055,588	134,247

1. A portion of the copper concentrates was fed to the EAF to produce blister copper, grading 92-94% Cu. The copper contained in blisters is included in the above Kinsevere production.
2. Dikulushi was placed on care and maintenance in December 2008.
3. The HMS plant at Mutoshi ceased processing operations during the fourth quarter of 2008.



Funding for Kinsevere Stage II

The Company requires additional funding in order to complete the Kinsevere Stage II development and continues to pursue a number of financing options including a debt finance package from a consortium of European banks. The Company has appointed advisors to assist in negotiations with the consortium and to work with other financiers that have expressed an interest in providing the Company with the required finance. The Company is hopeful that funding will be in place during the second quarter of 2009.

Provision for Impairment

In light of the global economic slowdown and deterioration in financial market conditions which contributed to sharp declines in copper prices during the fourth quarter of 2008, the Company implemented and continues to implement a strategy for the next twelve to fifteen months. The key elements of the strategy were announced during the fourth quarter and relate mainly to maintaining a minimum cash balance over this period as required for the Group's operations; curtailing all but essential capital spending and cutting general and administrative costs to the minimum necessary to support operations.

During the fourth quarter of 2008 the Company placed the Dikulushi mine on care and maintenance, suspended operations at Mutoshi and placed on hold the construction and fabrication works of Stage II at Kinsevere.

The Company is reviewing the carrying value of all of its operations, development projects and investments and expects that significant provisions for impairment will be included in the 2008 year-end financial statements. Following further discussions with the Company's Auditor PricewaterhouseCoopers and review by the Audit Committee, the Company expects to release more detailed information on the provision for impairment expected to be included in its 2008 financial statements in the coming weeks.

Year-End Results Conference Call

The Company will release its financial results for the fourth quarter and year ended December 31, 2008 prior to TSX opening market on Tuesday March 17, 2009 and a conference call will be held at 8:30 a.m. (EST – North American time) on the same day, coinciding with 9:30 p.m. (AWST – Australia, Perth time) on Tuesday March 17, 2009 to discuss these results.

Details to access the conference call and the live audio webcast are as follows:

Conference call:

(Please call approximately five minutes prior to the scheduled start of the call).

- Toll-free within North America: 1-800-732-6179
- For local and overseas calling: 1-416-644-3418



Live audio webcast of the conference call (listen mode only):

- **CNW Group** website at:
<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2552880>
<http://www.cnw.ca/fr/webcast/viewEvent.cgi?eventID=2552880>

Replay Information (available for a period of 7 days):

- The conference call will be recorded and a playback of the call will be available after the event by dialling 1-877-289-8525 or 1-416-640-1917, **Reservation number 21298101 followed by the pound (#) key.**

Anvil Mining Limited is an unhedged copper producer whose shares are listed for trading on the Toronto Stock Exchange (as common shares) and the Australian Securities Exchange (as CDIs) under the symbol AVM.

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Caution Regarding Forward Looking Statements: *The forward-looking statements made in this news release are based on management's assumptions and judgments regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the Company's plans for the refurbishing and recommissioning of the first of the Kinsevere EAFs and the subsequent expansion of the Kinsevere copper mine involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, changes in project parameters as plans continue to be evaluated, and the possibility of capital and operating cost overruns, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the recommissioning of the Kinsevere EAF 1 at Kinsevere will proceed as planned or be successfully completed within expected time limits and budgets or will operate as anticipated or that funding to provide for the recommencement of construction of Kinsevere Stage II will be available.*