

## News Release

FOR IMMEDIATE RELEASE  
December 28, 2006

TSX, ASX: AVM  
Common shares outstanding 56.7 million\*

### Consolidation of CDIs – Revised Timetable

**Perth, Australia: Anvil Mining Limited (TSX, ASX: AVM)** (“Anvil”) currently operates with a dual listing of CHESS Depository Instruments (“CDIs”) listed on the Australian Stock Exchange (“ASX”) and Common Shares listed on the Toronto Stock Exchange (“TSX”). The current “transmutation ratio” of Anvil listed CDIs to TSX Common Shares is 10:1, whereby ten Anvil ASX CDIs are equivalent to one underlying Anvil TSX Common Share.

Anvil proposes to change the ratio of its listed CDIs from the current ratio of 10:1 to 1:1, whereby one Anvil ASX CDI is equivalent to one underlying Anvil TSX Common Share.

In the small number of cases where the consolidation results in a fractional holding for a CDI holder, such holding will be ‘rounded down’ and the fractional holding settled through a cash payment. The CDI price to be used as the basis for calculation of cash settlement payments of fractional holdings will be based on the weighted average price of CDIs traded on the ASX in the five days immediately preceding the record date.

The anticipated timetable for the consolidation, revised from that released on December 15 2006 and December 20 2006, is as follows:

15 December 2006	Proposed change of CDI transmutation rate from 10:1 to 1:1 announced.
22 January 2007	Last day for CDIs.
23 January 2007	First day for CDIs to trade where the underlying Anvil Common Share is equivalent to one CDI.  Trading in reorganised CDIs on a deferred settlement begins (under ASX code AVMDA).
30 January 2007	Record date to determine entitlement and calculation of cash settlement payments for fractional holdings.
6 February 2007	Despatch date – CDI holding statements to be despatched to CDI holders. Deferred settlement market ends. Distribution of payments for cash settlement of fractional holdings.
7 February 2007	Normal trading resumes.

Anvil Mining Limited is an unhedged copper and silver producer whose shares are listed for trading on the Toronto Stock Exchange (as common shares) and the Australian Stock Exchange (as CDIs) under the symbol AVM. It owns and operates the Dikulushi copper-silver mine and the Kulu coarse rejects/tailings operation in Katanga Province of the DRC. In addition, the Company is currently developing the Kinsevere copper-cobalt project which will be the Company's third mine development in the DRC.

*\* One common share on the Canadian share register is equivalent to 10 CDIs (CHESS Depositary Instruments) on the Australian share register.*

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