



anvilmining

News Release

FOR IMMEDIATE RELEASE

February 9, 2007

TSX, ASX: AVM

Common shares outstanding 56.7 million*

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

Approval of a \$13M Investment for Construction of Electrical Arc Furnace at Kulu Copper Mine

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM), (“Anvil” or “the Company”) is pleased to announce that its board of directors has approved the construction of an Electrical Arc Furnace (“EAF”) and power transmission line for the Kulu Copper Tailings Operation following the completion of a feasibility study. The capital cost is estimated at \$13 million, which includes both the costs associated with the installation of the EAF and the power supply (14 km of 120 kV power line, substations and transformers). Financing of the EAF and power grid will come from the Company’s existing cash resources.

The Kulu mine is located in the heart of the famous Congo Copperbelt, in an area known as the Kolwezi Klippe in the Kolwezi Region of the Katanga Province in the Democratic Republic of the Congo (“DRC”). Anvil owns an 80% interest in the Mutoshi Joint Venture with the remaining 20% owned by La Générale des Carrières et des Mines (“Gécamines”).

It is estimated that the construction of the 7.5MVA EAF and power grid will be completed at the end of the fourth quarter of 2007, and be fully operational during the first quarter of 2008 at a rate of 15,500 tonnes of copper metal per annum in “black copper” ingots grading 90–94% copper. The Company has also finalized a power supply agreement with the DRC’s state-owned Société Nationale d’Électricité (“SNEL”), to provide low cost hydro-electric grid power. The capital payback is expected to be less than one year. In addition to the 207 full time employees presently working at the Kulu mine, the construction phase will employ over 100 local people.

Engineering firms involved in the Feasibility Study and capital projects include Keech Furnace Technologies Limited and Powerline Africa, as well as Anvil’s in-house development team who will manage construction of the EAF.

Malcolm Hillbeck, Chief Operating Officer of the Company, commented: “The commitment to upgrading the processing facilities at the Kulu mine by the addition of an EAF is consistent with the Company’s staged development approach which has been successfully applied at our mines in the DRC. The installation of an EAF will significantly reduce our unit cash operating costs as we will produce “black copper” ingots grading 90–94% copper, instead of selling a Heavy Media

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people

mine

explore

grow

develop

sustain



Separation copper concentrate at a discounted LME price. The quick payback of this investment demonstrates the high quality of the Kulu copper deposit and will enhance our operating margins which ultimately will deliver further shareholder value.”

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 copper tailings operation in the Katanga Province of the DRC. In addition, the Company is currently developing the Kinsevere project as the Company’s third mine in the DRC.

**One Common Share on the Canadian share register is equivalent to one CDI (Chess Depositary Instruments) on the Australian register.*

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Caution Regarding Forward Looking Statements: *The forward-looking statements made in this news release are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the operations of the Kulu mining and processing operations, the construction of a Electrical Arc Furnace and power grid at Kulu and its capital expenditures and estimated future production and operating cash costs involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any 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 and silver, the actual results of current exploration, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company’s filed documents.*