News Release

FOR IMMEDIATE RELEASE **TSX, ASX: AVM**
May 10, 2007 **Common shares outstanding 57.7 million**
All amounts are expressed in US dollars, unless otherwise stated.

Anvil Files NI 43-101 Technical Report with Revised Economic Analysis, for Stage II SX-EW Project at Kinsevere

Montréal, Canada: Anvil Mining Limited (TSX, ASX: AVM), ("Anvil" or "the Company") has today filed its NI 43-101 Technical Report with economic analysis for Stage II of the Kinsevere project (95%), located 27 km north of Lubumbashi, the provincial capital of Katanga Province, Democratic Republic of the Congo ("DRC").

As required by Canadian National Instrument 43-101, the re-evaluation of the Stage II economic model excludes reference to the Inferred resources which had been included in the Company's announcement dated April 23, 2007. This exclusion changes certain technical parameters, principally the waste-to-ore ratio, which now increases to 1.72:1. Using the same discount rate of 10% and long-term copper price of $1.20 per pound with an initial 11-year mine life based on the pit optimization of the Proven and Probable reserves to be processed through the Solvent Extraction Electro-winning ("SX-EW") plant, the revised economic analysis yields a Net Present Value ("NPV") of $64.5 million and an Internal Rate of Return ("IRR") of 17%, with a payback period of 5.1 years from the commencement of commercial production of the SX-EW plant. For copper prices of $2.00/lb and $3.00/lb, the NPV increases to $422 million and $869 million respectively and the IRR increases to 48% and 83%, respectively.

The underlying assumptions applied to key aspects of the project, based solely on the Proven and Probable reserves to be processed through the SX-EW plant, are as follows:

Capital cost, including contingency	$238 million
Construction period	24 months
Copper price used	$1.20 per pound
Project life with SX-EW processing only	+11 years
Ore mined (tonnes) [1]	14,080,134
Waste mined (tonnes)	24,269,413
Waste-to-ore ratio	1.72
Ore processed (tonnes) [1]	16,882,301
Average copper head grade	4.4%
Acid Soluble copper recovery	95.2%

Tonnes of copper produced	587,635
Corporate tax	30%
Royalty payment to Gécamines	2% (copper equivalent) [2]
Royalty payment to DRC government	2% (NSR) [3]

1. Total ore processed exceeds the total ore mined as it is intended that some ore mined during the Stage I operation will be processed through the Stage II SX-EW plant.

2. The royalty payment is calculated on both copper and cobalt mined and processed as copper equivalent tonnes (Cu_e) and varies from a floor price of $35 per tonne of Cu_e at a London Metal Exchange (LME) copper price of $2,200 per tonne to a ceiling price of US$70 per tonne of Cueq at an LME copper price of $4,000 per tonne.

3. Net Smelter Return

Based on these assumptions and applying a discount rate of 10%, the key results of the feasibility study were:

Net Present Value	$64.5 million
Internal Rate of Return	17%
Payback period	5.1 years
Cash cost per pound Cu produced (mine gate)	$0.55
Cash cost per pound Cu after transport and royalties	$0.78
Total cost per pound Cu - incl. amortization & finance	$0.95

Operating Costs

The Company has been conducting ongoing studies on certain aspects of the Stage II operating costs, to enable reduced usage of consumables. These studies include analyses of milling in raffinate and the disposal of non-neutralised tailings, both of which are expected to result in significant savings in operating costs.

Sensitivity to Movement in the Copper Price

The feasibility study used a copper price of $1.20 per pound, a price that is in line with market forecasts for the long-term copper price. However, the financial outcomes associated with Stage II are highly sensitive to variations in the copper price, with every ten cent move in the copper price per pound generating an impact of $39 million on the NPV and approximately 4% on the IRR.

Kinsevere Mineral Reserves and Resources

Pit Optimization

During the pit optimization, it was determined that significant quantities of contiguous Inferred resources were present at the base of the Tshifufia pit and also within the other two pits. Two pit optimizations have therefore been carried out; the first based solely on Proven and Probable Mineral Reserves, and the second, including the Inferred Mineral Resources. The inclusion of the Inferred Mineral Resources extends the mine life from 11 to 15 years.

Proven and Probable Reserve

As a result of the recent work on the Kinsevere project, the Company has established the following Proven and Probable Mineral Reserve estimate for the combined Stage I and II pits as at April 30, 2007.

KINSEVERE MINERAL RESERVE ESTIMATE (as at April 30, 2007)			
	Tonnes	**Total Copper Grade (%)**	**Contained Copper (tonnes)**
Proven	6,041,000	4.4	266,000
Probable	11,765,000	4.4	519,000
Total Proven and Probable	**17,806,000**	**4.4**	**785,000**

Proven and Probable Mineral Reserve mined in Stage I is estimated at 3,726,000 tonnes, of which 917,000 tonnes will be processed through the Stage I plant (Heavy Media Separation ("HMS") and Electric-Arc Furnace ("EAF")), with the remaining ore being stockpiled for later processing through the Stage II plant (SXEW).

Measured, Indicated and Inferred Mineral Resources

The Kinsevere Mineral Resource estimates as at December 31, 2006, which appeared in the April 23, 2007 News Release, are as shown below:

KINSEVERE MINERAL RESOURCE ESTIMATE (as at December 31, 2006)					
	Tonnes	**Total Copper Grade (%)**	**Contained Copper (tonnes)**	**Total Cobalt Grade (%)**	**Contained Cobalt (tonnes)**
Measured	6,010,000	4.4	266,700	0.29	17,200
Indicated	14,080,000	4.3	598,600	0.19	26,600
Total Measured & Indicated	**20,090,000**	**4.3**	**865,300**	**0.22**	**43,800**
Inferred	20,920,000	3.4	716,500	0.20	41,200

Note: A NI 43-101 Technical Report on Kinsevere was filed on February 23, 2007, and is available under the Company's profile at www.sedar.com Resources are reported using a 0.5% copper cut-off, and are reported inclusive of reserves.

Drilling on the Tshifufiamashi and Kinsevere Hill deposits is currently ongoing and is expected to result in a re-estimation of the Mineral Reserve and Resource within the next twelve months.

Commissioning of Stage I by the End of May

Stage I development of Kinsevere, the HMS facility of which is expected to be completed at the end of this month, comprises an open pit mining operation, an HMS plant and an EAF. Due to the Company's experience in building and operating HMS plants in the DRC, it is expect that the ramp-up period of the project to be relatively short. The EAF is expected to be commissioned during the third quarter of 2007. Up until the time of the commissioning, the concentrate will be sold locally.

As of May 1, 2007, the Kinsevere stockpile of high-grade copper ore awaiting processing at the HMS plant amounted to 25,000 tonnes averaging 7.6 % copper. More than 2.0 million tonnes of ore and waste has already been pre-stripped from the Tshifufia and Tshifufiamashi open pits.

The Stage II SX-EW plant is expected to be completed by mid-2009 and will produce LME Grade A quality copper cathode directly at the mine site. It is expected that soon after the SX-EW is commissioned, the Stage I EAF will be utilized to process high-grade concentrates from the Company's Dikulushi copper-silver mine. In addition, it is expected that the Stage I HMS plant will be relocated to the Company's Nambulwa project, located 25 kilometres north of Kinsevere.

Production Profile for Stage I

The production profile of the Stage I HMS and EAF processing plant, up to the commissioning of the SX-EW plant, is expected to be as follows:

STAGE I TARGETTED PRODUCTION PROFILE			
	June – Dec. 2007	Full Year 2008	Five Months 2009
Ore mined (tonnes)	912,128	1,850,105	963,633
Ore processed (tonnes)	250,000	470,229	204,070
Average copper grade (% Cu)	6.8	7.7	8.3
Average copper recovery (%)	69.1	69.1	69.1
Tonnes of "black copper" ingots or copper concentrate produced	11,816	24,987	11,489
Mine cash cost - at mine gate ($/lb)	1.12	0.86	0.86
Total cash cost - incl. transport and royalties ($/lb)	1.59	1.31	1.31

Economic Analysis of the Combined Stage I & Stage II Feasibility Studies

It is appropriate to consider Kinsevere Stage I and Stage II together because there are a number of important linkages between the two projects. For example, tailings from the Stage I HMS plant will be returned to the SX-EW plant for processing; the 27 kilometre power line being constructed for the purpose of providing electrical power for Stage I will deliver sufficient power to support the Stage II 60,000 tonnes per year SX-EW plant and parts of the front end crusher for Stage I will be used to enable a higher level of throughput required for Stage II.

Since Stage I and Stage II of the Kinsevere project are linked, and Stage I is expected to be commissioned within a few weeks, an economic analysis has been carried out on the combined project using near-term copper prices that more closely reflect current metal prices, with longer term pricing based on consensus forecasts of $2.53/lb for 2007, $2.16/lb for 2008, $1.63/lb for 2009 and a long-term copper price beyond 2009 of $1.20/lb.

Key economic results for the combined project, using a discount rate of 10% and copper price scenarios described above, and based solely on the Proven and Probable reserves, are as follows:

Total capital costs (Stage I + Stage II)	$273 million
Construction period	3 years (1 year for Stage I, 2 years for Stage II)
Project life	13 years
Waste-to-ore ratio	1.88
Ore processed (tonnes)	17, 806,600
Average copper head grade	4.4%
Tonnes of copper produced	635,600
Corporate tax	30%
Royalty payment to Gecamines	2% (copper equivalent)
Royalty payment to DRC government	2% (NSR)

Combined Stage I & Stage II Economic Evaluation

The key results of the economic analysis of the combined Stage I and Stage II project, based solely on Proven and Probable reserves, are as follows:

Net Present Value	$109.2 million
Internal Rate of Return	24 %
Payback period	5.4 years
Cash cost per pound Cu produced (mine gate)	58 cents
Cash cost per pound Cu after transport and royalties	83 cents
Total cost per pound Cu - incl. amortization & finance	101 cents

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 has majority interests in and operates the Dikulushi copper-silver mine and the Kulu copper tailings operation in Katanga Province, DRC. In addition, the Company is currently developing the Kinsevere project as its third mine in the DRC.

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Additional Notes: *The information in this news release that relates to in-situ Mineral Resources is based on information compiled by Gerry Fahey of FinOre Pty Ltd and Tony Cameron of A. & J. Cameron & Associates under the supervision of Malcolm Hillbeck. Gerry Fahey is a Chartered Professional and a member of the Australasian Institute of Mining and Metallurgy, and a member of the Australian Institute of Geoscientists, and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking, to qualify as a Qualified Person as defined by Canadian National Instrument 43-101. Malcolm Hillbeck, Anvil's Chief Operating Officer, is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking, to qualify as a Qualified Person as defined by Canadian National Instrument 43-101. Certain* *other technical information in this news release has been reviewed by Mike Newman, Anvil's Vice President Project Development. Mike Newman is a Chartered Engineer and a member of the Institute of Mechanical Engineers. Gerry Fahey, Malcolm Hillbeck and Mike Newman have consented to the inclusion of such information in this news release in the form and context in which it appears.*

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 construction and development of a 60,000 tonnes per year SX-EW plant and Electric-Arc Furnace and power grid at Kinsevere 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, 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.*