

SEPTEMBER 08

anvil mining

EXPANDING COPPER PRODUCER



Expertise & High-Grade Resources



The Company currently produces a copper and silver concentrate from the high-grade Dikulushi mine and copper concentrates from the Mutoshi copper tailings retreatment operation and the new Kinsevere mine. Also at Kinsevere, the first “black copper” ingots were produced from the Electric Arc Furnace (EAF) in August 2008.

In addition, the Company is currently expanding Kinsevere with the construction of a 60,000 tonnes of copper per annum SX-EW copper processing plant at an estimated capital expenditure of \$380 million in order to undertake more downstream processing and add value to the Company’s products.

Anvil is committed to improving shareholder returns through the responsible and profitable growth of its core copper business. It will accomplish this by optimising copper production from its current pipeline of mines and projects through multiple expansion phases. The Company’s medium-term objective is to become a mid-tier copper miner, producing in excess of 100,000 tonnes of copper per year, with a considerable proportion in the form of cathode copper. In 2007, Anvil employed 2,550 people and had sales revenue of \$263 million.

Anvil common shares are listed on the Toronto Stock Exchange and the Australian Securities Exchange (ticker symbol: AVM for both exchanges). Anvil is part of the S&P/TSX Global Mining Index.

All amounts in this document are in US dollars unless otherwise indicated.



Key Financial and Production Data (Unaudited)

	Year ended December 31			
Financial Statistics	First Half 2008	First Half 2007	2007	2006
Revenues (\$ millions)	135.1	107.7	263.2	175.4
Operating Profit ² (\$ millions)	49.7	69.3	160.3	107.0
Net income (\$ millions)	30.0	56.4	117.2	82.2
Earnings per share (\$/share)				
- Basic	0.42	0.96	1.81	1.65
- Diluted	0.42	0.94	1.77	1.61
Cash flows from operations before changes in non-cash working capital (\$ millions)	60.0	69.5	166.3	102.0
Average realised metal prices ³				
- Cu (\$/lb)	3.55	3.00	3.14	2.59
- Ag (\$/oz)	16.93	12.94	13.54	11.20
Cash ¹ (\$ millions)	147.7	203.4	279.9	155.3
Total assets (\$ millions)	724.2	612.7	688.7	402.5
Long-term debt or net obligations (\$ millions)	0.0	12.0	0.0	12.0
Shareholders' equity (\$ millions)	623.9	527.4	592.1	279.8
Production Statistics				
Copper produced (tonnes)	22,548	15,983	47,633	42,574
Silver produced (ounces)	731,472	1,121,127	2,451,269	2,174,448
Employees (excluding contractors)	2,530	1,940	2,550	1,900

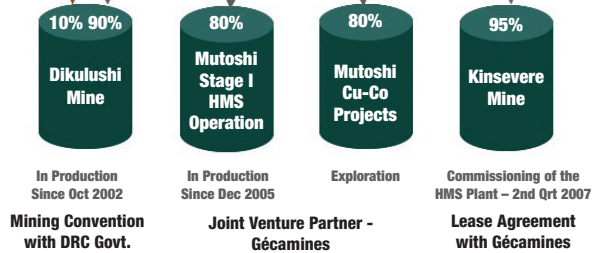
1. Cash consists of cash, cash equivalents and restricted cash. 2. Operating profit represents the net attributable revenues after deducting mine operating costs and amortization.

3. Average realised copper and silver prices are for the Dikulushi mine only.



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Community Development Programs



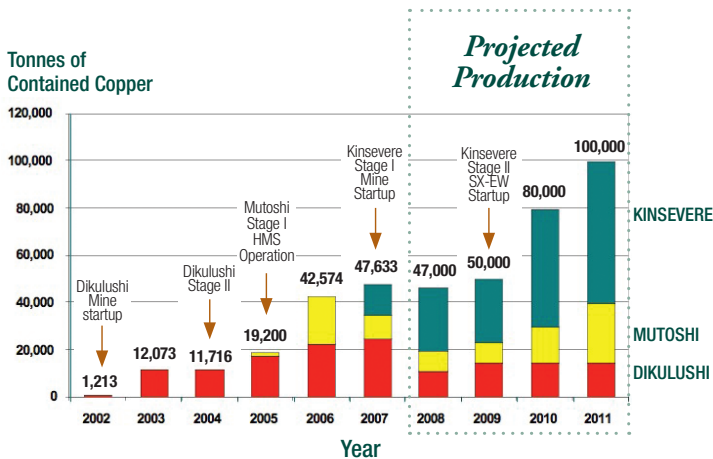
OUTLOOK

We have the discipline, the resourcefulness and the focus to deliver our production target of over 100,000 tonnes of copper per year by 2011, of which more than half will be in the form of pure LME Grade A cathodes. In addition, production of a pure copper product through our investment in the SX-EW process meets two primary objectives.

Firstly, it will greatly reduce our transportation and refining costs thus increasing our revenues and profit margins.

Secondly, it meets the DRC Government's firm wish that base metal mining companies invest in downstream processing within the country in order to add value to the product.

This will contribute to the country's economy while also being beneficial for job creation, with a positive and direct effect on the communities located in the vicinity of the Company's operations.



Shareholder Information

SHARES ISSUED & OUTSTANDING:

BASIC: 71.2 million

FULLY DILUTED: 73.3 million

FORWARD-LOOKING STATEMENTS

Caution Regarding Forward Looking Statements: The forward-looking statements made in this document are based on management's assumptions and judgements regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the Company's plans for expansions of the Kinsevere copper mine and estimated future production at the Dikulushi, Kulu and Kinsevere mines, 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 cost overruns, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the Stage ii expansion of the Kinsevere copper mine will proceed as planned or be successfully completed within the expected time limits and budgets or that, when completed, the expanded facility will operate as anticipated.

As a consequence of the letters Anvil received in February 2008 from the DRC Minister of mines, Anvil may be required to enter into discussions or negotiations with the DRC Government and Gécamines regarding its rights with respect to its properties in the DRC. No assurance can be given as to the outcome of any such discussions or negotiations or that Anvil's security of tenure and its ability to secure additional financing in the future may not be adversely affected so as to have a material adverse effect on its business, operating results and financial position.

BUILDING A SUSTAINABLE FUTURE FOR DRC COMMUNITIES

Anvil is part of the DRC community.

The Company's operations are structured to maximize local employment. In 2007, approximately 93% of the Company's 2,550 employees were locally recruited and trained. Extensive community programs have established regional business partnerships, local enterprise, schools, health facilities, water supplies, roads, bridges, farms and a wide range of economic and community infrastructure. To date, the Company has injected over \$12.7 million into various programs for communities surrounding the mines or advanced projects.

A COMMITMENT TO ACCOUNTABILITY

Anvil is establishing a comprehensive and transparent approach to social responsibility. As Anvil's operations have expanded, the Company's role in the community has become more significant with a focus on accountability. It has increased the level of community engagement, developed more effective governance structures, stepped up the level of reporting on safety and environmental issues and encouraged external scrutiny of its operations.

DIRECTORS

- John W. Sabine – Chairman (non-exec)
- William S. Turner – President & CEO
- Peter J. Bradford – Director (non-exec)
- Tom Dawson – Director (non-exec)
- Kenneth L. Brown – Director (non-exec)

MANAGEMENT

- William S. Turner – President & CEO
- Craig R. Munro – Senior VP Corporate & CFO
- Mike O'Sullivan – Senior VP Strategy & Business Dev.
- Toby Bradbury – VP Operations, DRC
- Paul Chare – General Manager & Project Director, Kinsevere Stage II
- Robert LaVallière – VP Investor Relations
- Jeff Knuckey – VP Human Resources
- Lui Evangelista – Financial Controller
- Stuart McKenzie – Company Secretary

CONTACT INFORMATION

Robert LaVallière VP, Investor Relations

Telephone: +1 (514) 448 6664

Email: robertl@anvilmining.com

Fax: +1 (514) 448 6665

Mobile: +1 (514) 944 9036

1 Place Ville-Marie, Suite 2001
Montréal, Québec H3B 2C4 Canada



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www.anvilmining.com