



ANVIL MINING LIMITED

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News Release

FOR IMMEDIATE RELEASE
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TSX, ASX: AVM
Shares outstanding: 23.6 million

Anvil Mining Company Update

TORONTO – **Anvil Mining Limited** (TSX, ASX: AVM) is pleased to provide a Company update following the announcement on November 17, 2004 of its intention to acquire a 70% interest in the Mutoshi Project in the Democratic Republic of Congo (DRC), as well as an update on the Dikulushi Mine following the commissioning of the Stage II expansion in October 2004.

Mutoshi Project

In August 2004, in anticipation of reaching agreement on the Mutoshi Project, Anvil began certain geological, metallurgical and engineering evaluation work on the Kulumaziba deposit, which was viewed as an attractive starter project, in order to be in a position to move into production without delay once the Mutoshi documentation had been completed. To this end, the Kulumaziba deposit, which is a coarse gravel rejects deposit, has been resampled, preliminary metallurgical testwork has been completed and design criteria, process flowsheets, and equipment lists are now more than 90% complete. Major equipment suppliers have already been sent data sheets for quotations and the drafting of general arrangement drawings began earlier this week.

Some 300 pit samples have been taken from the Kulumaziba deposit during the last six weeks and these are currently being prepared in Lubumbashi for shipment to the A.H. Knight assay laboratory in Kitwe, Zambia. The metallurgical testwork, designed for a Heavy Media Separation (HMS) processing approach similar to that successfully used at the Dikulushi Mine is being carried out on a 200 kilogram sample of coarse rejects at Independent Metallurgical Laboratories in Perth. The initial results of this testwork indicate that an HMS approach could achieve metallurgical recoveries of 70% to an oxide concentrate grading approximately 30% copper. An additional phase of metallurgical testwork currently being undertaken indicates that the process design is likely to include a gravity/magnetic separation circuit to process fines from the HMS circuit.

The intention of the Company is to move the Kulumaziba starter project into production as quickly as possible and once an appropriate amount of geological work has been completed on this project, to redirect the focus of geological evaluation work onto the attractive hard-rock projects located within the Mutoshi tenements.

The Company is now considering financing alternatives in order to place the Kulumaziba starter project into production as soon as possible, and to begin the evaluation of the other attractive hard-rock opportunities within the Mutoshi tenements.

Dikulushi Mine

The Stage II expansion of the Dikulushi Mine, which involved replacing the HMS processing plant with ball mill and flotation circuits was commissioned successfully at the end of September 2004. The installation of these new processing facilities has enabled metallurgical recovery on run-of-mine ore to be improved from around 71% to around 92% and for the concentrate grades to be increased from 41% copper to around 56% copper (plus proportionally increased silver grades).

The adverse event in June 2004 of the Company's South African mining contractor being placed into liquidation has had waste stripping repercussions beyond what were originally anticipated, that have restricted the Company's ability to access high-grade ore in the open pit. As announced on October 21, 2004 RMB Resources Limited provided a new debt facility for the Company to purchase a number of mobile mining equipment items, including two 60-tonne Hitachi ZX650 excavators, which arrived at the mine site in late October. Waste stripping to enable access to open pitable high-grade ore is now proceeding at more than twice the rate achieved in recent months. The Company expects to be in a position to start re-accessing high-grade sections of the orebody by the end of January 2005, and to completely catch up on the backlog of waste stripping by the end of March 2005.

The waste stripping delays incurred as a result of the unexpected issues with the mining contractor are now being steadily overcome. They will however have a detrimental impact on the financial performance of the Company for the six-month period through to the end of December 2004. They are expected to have minimal impact on the 2005 calendar period.

In addition, the Company is currently negotiating TCRC (smelting and refining) charges for calendar 2005 which on an industry wide basis have been increasing. However, increases in the smelting charges (on a per pound of payable copper basis) are expected to be offset to some extent by higher concentrate grades now coming from the Stage II expansion. Concentrate transportation charges are also increasing in line with recent increases in oil prices, but are also expected to be offset (on a per pound of payable copper basis) to an extent by the higher concentrate grades coming from the Stage II expansion. Stronger copper and silver metal prices currently being experienced will also tend to offset to an extent, increases in production costs.

Anvil Mining Limited is an unhedged copper and silver producer whose shares are listed for trading on the Toronto Stock Exchange and the Australian Stock Exchange under the symbol AVM. It owns and operates the Dikulushi copper-silver mine in the Katanga Province of the DRC, which was brought into production in October 2002 and recently underwent an expansion to increase production by approximately 50% to 20,000 tonnes of copper and 1.6 million ounces of silver per year.

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Additional Notes:

Scientific or technical information in this news release has been prepared under the supervision of Bill Turner, President and Chief Executive Officer of the Company, a Fellow of the Australasian Institute of Mining and Metallurgy and a qualified person under National Instrument 43-101.

Caution Regarding Forward Looking Statements: Statements regarding the Company's plans with respect to the acquisition of an interest in the Mutoshi Project and to the expansion of the Dikulushi operation are forward-looking statements. There can be no assurance that due diligence which Anvil will undertake will be successfully completed, that future required regulatory approvals will be obtained or that the transaction contemplated will be completed. The Company has independently verified none of the disclosure concerning historical production and remaining resources for the Mutoshi Project and there can be no assurance that any of this information is accurate. There can be no assurance that the Company will be able to confirm the presence of a mineral deposit on the project referred to or that any mineralization will be proven to be economic or that anticipated metallurgical recoveries will be achieved. Similarly, there can be no assurance as to the exact result of the recent expansion of the Dikulushi operation.