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News Release

FOR IMMEDIATE RELEASE

March 21, 2006

All amounts are expressed in Canadian dollars

TSX, ASX: AVM

Common shares outstanding 52.9 million

Anvil Completes C\$149.5 million Bought Deal Financing

PERTH, AUSTRALIA Anvil Mining Limited (TSX, ASX: AVM) is pleased to announce that it has completed its previously announced bought deal issuing 23,000,000 common shares at C\$6.50 per share, for gross proceeds of C\$149,500,000. The offering was conducted by a syndicate of Underwriters, led by Paradigm Capital Inc. and including Haywood Securities Inc. and GMP Securities L.P.

The common shares were offered in Canada by way of a short-form prospectus.

The net proceeds of the offering will be used primarily for development of Anvil's mining projects in the Democratic Republic of Congo, working capital and for general corporate purposes.

This News Release does not constitute an offer to sell or the solicitation of an offer to buy any common shares within the United States. The common shares have not been offered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the common shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is granted.

Anvil gives Australian Stock Exchange notice pursuant to Section 708A(5)(e) of the Corporations Act that the common shares offered under the Final Short Form Prospectus were issued without disclosure to investors under Part 6D.2 of the Corporations Act. At the date of this notice Anvil has complied with the provisions of Chapter 2M of the Corporations Act as they apply to Anvil and Section 674 of the Corporations Act. There is no excluded information for the purposes of Section 708A(7) and (8) of the Corporations Act.

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.

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