



anvilmining

News Release

FOR IMMEDIATE RELEASE

October 20, 2011

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

TSX, ASX: AVM

Common shares outstanding 158 Million

Takeover Bid Commences for C\$8.00 Cash Per Share by Minmetals Resources Limited

Perth, Australia: Anvil Mining Limited (TSX, ASX: AVM) (“Anvil” or the “Company”). Anvil is pleased to announce that MMG Malachite Limited (the “Offeror”), a wholly owned indirect subsidiary of Minmetals Resources Limited (“MMR”) has mailed to shareholders of Anvil its offer and a take-over bid circular dated October 19, 2011, and related documents in connection with its previously announced offer for all of the outstanding common shares of Anvil at a purchase price of C\$8.00 per share in cash (the “Offer”). Subject to the satisfaction of the terms and conditions thereof, the Offer is open for acceptance until 8:00 pm (Toronto time) on November 24, 2011, unless the Offer is extended or withdrawn.

Included in the package mailed to Anvil shareholders is Anvil’s directors’ circular. The directors of Anvil have unanimously approved the Offer and determined that the Offer is fair to the shareholders of Anvil and that the Offer is in the best interests of Anvil and its shareholders. They are therefore unanimously recommending that shareholders accept the Offer and tender their shares.

Anvil’s financial advisor, BMO Capital Markets, has provided an opinion that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration proposed to be paid to the holders of Anvil common shares pursuant to the Offer is fair from a financial point of view to such shareholders. Paradigm Capital Inc. has acted as financial advisor to Anvil’s independent directors and has provided an opinion that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration proposed to be paid to the holders of Anvil common shares pursuant to the Offer is fair from a financial point of view to such shareholders (other than Trafigura and its subsidiaries and MMR and its subsidiaries).

MMR and the Offeror have also entered into a lockup agreement with all of the Corporation’s directors and senior officers and with Trafigura Beheer B.V., Anvil’s largest shareholder, who together hold in aggregate approximately 40.1% of the outstanding shares of the Company on a fully diluted basis (excluding out of the money options).

The details of the Offer are contained in the take-over bid circular. The Offer and take-over bid circular and related documents and the directors’ circular have been filed on SEDAR. Shareholders may obtain a copy of the take-over bid circular, letter of transmittal and notice

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people	mine
explore	grow
develop	sustain



of guaranteed delivery, and CDI acceptance form (for Australian shareholders) at the SEDAR web site under Anvil's profile at www.sedar.com and at the MMR web site at www.minmetalsresources.com. Copies of the directors' circular may be obtained at the SEDAR web site under Anvil's profile at www.sedar.com and at Anvil's web site at www.anvilmining.com.

The Offeror has retained Kingsdale Shareholder Services Inc. as information agent to respond to inquiries from Anvil shareholders regarding the transaction. Kingsdale may be contacted toll-free at 1-866-581-1392 or collect from outside North America at +1-416-867-2272. The Depository for the Offer is Computershare Investor Services Inc. Inquiries should be directed to 1-800564-6253 or corporateactions@computershare.com.

The Offer represents a 30% premium to the 20-day volume weighted average price (VWAP) as at September 29, 2011 of the Company's common shares on the TSX and a 39% premium to the closing price of the Company's common shares on the TSX on September 29, 2011, immediately prior to the announcement of the Offer.

This news release is for information purposes only and is not a substitute for the filed Offer and takeover bid circular and directors' circular. There can be no assurance that the conditions of the Offer will be satisfied, or that the transaction will be completed as proposed or at all. Anvil will issue further news releases in respect of the Offer as circumstances warrant.

Anvil Mining Limited is a copper producer whose shares are traded on the Toronto Stock Exchange (as Common Shares) and the Australian Securities Exchange (as CDIs) under the symbol AVM.

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Caution Regarding Forward Looking Statements:

This news release contains "forward-looking statements" and "forward-looking information", based on assumptions and judgments of management regarding future events and results. Such "forward-looking statements" and "forward-looking information" which may include, but is not limited to, the completion of the Offer (as defined). Many of these assumptions are based on factors and events that are not within the control of Anvil and there is no assurance they will prove to be correct. Often, but not always, forward-looking information can be identified by the use of words such as "intends" (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "would", or "will" be taken, occur or be achieved. The purpose of forward-looking information is to provide the reader with information about management's expectations regarding the Offer. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anvil to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. There can be no assurance that the Offer will be completed. There can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward looking information.