

Extension of Offer Period for Takeover Bid and Update on Discussions with DRC Stakeholders

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

PERTH, Australia, Jan. 9, 2012 /CNW Telbec/ - [Anvil Mining Limited](#) (TSX: AVM) (ASX: AVM) ("Anvil" or the "Company"). Reference is made to the offer by MMG Malachite Limited (the "Offeror"), a wholly owned indirect subsidiary of [Minmetals Resources Limited](#) ("MMR"), to purchase all of the Common Shares of Anvil on a fully-diluted basis (including those Common Shares that are subject to CHES Depository Interests) at a purchase price of C\$8.00 per share in cash (the "Offer").

The Offeror has now extended the expiry time of the Offer, from 8:00 pm (Toronto time) on January 11, 2012, to 8:00 p.m. (Toronto time) on February 16, 2012, unless the Offer is further extended or withdrawn. By virtue of this extension, the "CDI Expiry Time" as defined in the Offer and Offer documents, has been automatically extended to 7:00 p.m. (Sydney time) on February 14, 2012, unless the Offer is further extended or withdrawn.

Since the initial announcement of the takeover bid on September 29, 2011, Anvil and MMR have been consulting with various stakeholders in the Democratic Republic of Congo ("DRC"). As announced on October 31, 2011, during consultations with La Générale des Carrières et des Mines Sarl ("Gécamines"), Anvil and MMR were advised that if the takeover is completed without Gécamines' prior approval, Anvil's local DRC subsidiaries would be in breach of the terms of the lease of the mineral tenure for the Kinsevere Project and the terms of the joint venture agreement in respect of the Mutoshi Project. There can be no assurance that the parties will reach agreement on the terms of revised commercial arrangements with Gécamines. The approval of MMR would be required in order for Anvil to implement revised arrangements with Gécamines.

The Kinsevere Project is held as to 95% by a wholly-owned Congolese subsidiary of Anvil, which in turn holds a lease from Gécamines of the underlying mineral tenures. The remaining 5% interest in the Kinsevere Project is held by a private Congolese company, Mining Company Katanga SPRL ("MCK"). During the course of the ongoing discussions with Gécamines, Anvil and MMR have been advised by MCK that its prior approval of the takeover bid is required. MCK has also made allegations to the effect that its rights under the shareholders' agreement governing the Kinsevere Project have not been respected by Anvil.

Anvil's position is that there is no legal requirement for the approval of either Gécamines' or MCK under any of its contractual documentation with either entity in connection with the proposed change of control and that Anvil has fully complied with its contractual obligations. As previously disclosed, there will be a requirement to give Gécamines a right of pre-emption in connection with the Mutoshi Project, which MMR and Anvil are fully aware of and intend to comply with. MMR and Anvil have previously agreed that Anvil's 70% interest in the Mutoshi Project has a value of US\$52.5 million.

Discussions with each of Gécamines and MCK by Anvil and its advisors and with MMR are ongoing. There can be no assurance that the parties will reach agreement on revised commercial arrangements with Gécamines or any agreement with MCK relating to its demands and allegations, in both cases on terms satisfactory to MMR. Consequently, there can be no assurance that MMR will consummate the Offer.

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

This news release is for information purposes only and is not a substitute for the filed Offer and takeover bid circular and Anvil 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 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.

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.

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