

Anvil Mining Limited - Trafigura Warrant Exercise and Kinsevere Stage II Funding Update

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

MONTREAL, Jan. 31 /CNW Telbec/ - [Anvil Mining Limited](#) (TSX, ASX: AVM), ("Anvil" or the "Company"), today announced that Trafigura Beheer B.V. ("Trafigura") has exercised 6.0 million common share purchase warrants (the "Warrants") for proceeds of approximately \$16.5 million. After the exercise of 6.0 million Warrants and giving effect to the exercise of the 5,228,320 Warrants remaining, plus Trafigura's existing holdings of 53,248,729 Common Shares, Trafigura's aggregate equity interest in Anvil on a fully diluted basis, remains at approximately 38.9%.

Pursuant to a \$200 million funding arrangement agreed with Trafigura in August 2009, Trafigura was issued 11,228,320 Warrants which entitle the holder to acquire one common share of Anvil upon payment of Cdn\$2.75 per Warrant. The remaining 5,228,320 outstanding Warrants will expire on June 16, 2012. Trafigura's exercise of the Warrants is consistent with its strategic support for the Company's Kinsevere Stage II 60,000-tonne per year Solvent Extraction Electrowinning ("SX-EW") plant development ("Kinsevere Stage II").

As previously announced, in November 2010 the Company liquidated its available-for-sale equity investment in Chalice Gold Mines Limited for proceeds of approximately \$5 million and during December completed the liquidation of its available-for-sale debt investments for proceeds of approximately \$25.0 million.

Together with the \$100 million project loan facility (the "Loan Facility") provided by Trafigura, the liquidation of the available-for sale investments and Trafigura's exercise of the Warrants, the Company now anticipates that it is fully funded to take Kinsevere Stage II to construction completion, commissioning and ramp up. Kinsevere Stage II is currently approximately 82% complete, with full commissioning expected to begin during the second quarter of 2011.

At December 31, 2010, the Company had cash balances of \$56.0 million, all of which is held on deposit with major international banks and the Loan Facility, of which \$58.0 million remains undrawn. Although the development of Kinsevere Stage II is fully funded, the Company is continuing work on refinancing the Loan Facility with a group of banks, however that refinancing is no longer critical to the completion of Kinsevere Stage II.

[Anvil Mining Limited](#) is a copper producer whose shares are listed for trading 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 judgements of management regarding future events and results. Such "forward-looking statements" and "forward-looking information" includes the financing of the Company's Stage II expansion of its Kinsevere copper mine. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", 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 and plans for 2010. 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 and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include changes in project parameters as plans continue to be evaluated, and the possibility of cost overruns and schedule delays, 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 and within expected time limits and budgets or that, when completed, the expanded Kinsevere Copper Project will operate as anticipated. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

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