

# Binding Agreement with Minmetals Resources Limited to Make C\$8.00 Cash Takeover Bid For All Shares

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*TSX, ASX: AVM, Common shares outstanding 158 Million  
All amounts are expressed in US dollars, unless otherwise stated.*

MONTREAL, Sept. 29, 2011 /CNW Telbec/ - [Anvil Mining Limited](#) (TSX, ASX: AVM) ("Anvil" or the "Company"). Anvil is pleased to announce that it has entered into a binding agreement (the "Support Agreement") with [Minmetals Resources Limited](#) ("Minmetals") pursuant to which Minmetals has agreed, subject to the terms of the Support Agreement, to make an offer to purchase all common shares of Anvil by way of a friendly take-over bid at a price of C\$8.00 per share in cash (the "Offer").

Pursuant to Anvil's previously announced strategic review process, Anvil received proposals from a number of potential parties expressing an interest in acquiring Anvil. After reviewing such proposals and consulting with its financial and legal advisors, Anvil's Board of Directors has concluded that the Offer is in the best interest of shareholders, and the Board of Directors has unanimously determined to recommend to shareholders that they accept the Offer.

Minmetals has also entered into a lockup agreement with all of the Corporation's directors and senior officers and with Trafigura Beheer B.V. ("Trafigura"), 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).

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 Minmetals and its subsidiaries).

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.

The Support Agreement contains customary deal support provisions including non-solicitation and right to match covenants in favour of Minmetals and the payment to Minmetals of a termination fee of C\$53 million if the acquisition is not completed in certain specified circumstances. Minmetals has also agreed to pay a reverse break-fee of C\$20 million to Anvil in certain circumstances (including if Minmetals shareholder approval is not obtained within 80 days of the commencement of the Offer). The obligation of Minmetals to take up and pay for Anvil common shares pursuant to the Offer is subject to certain conditions, including a sufficient number of shares being tendered to the Offer such that Minmetals and its affiliates would own at least 66 2/3% of the Company's shares on a fully-diluted basis, the receipt of the approval of Minmetals' shareholders in accordance with the Hong Kong Stock Exchange Listing Rules, the receipt of foreign investment approval in Australia, the absence of a material adverse change with respect to Anvil and certain other conditions. The Offer is not conditional on financing. Minmetals may waive certain conditions of the Offer in certain circumstances. If the Offer is successful, Minmetals has agreed to take steps available to it under relevant corporate and securities laws to acquire any remaining outstanding Anvil common shares.

Minmetals has announced that it intends to commence its Offer and to mail its take-over bid circular as soon as practicable and in any event by October 21, 2011. The Offer will be open for acceptance for a period of not less than 35 days. Anvil's Board of Directors has agreed that its Directors' Circular recommending the Offer will be mailed to shareholders at the same time as the mailing of the Minmetals take-over bid circular. The details of the Offer will be contained in the take-over bid circular.

BMO Capital Markets is acting as financial advisor to Anvil and Lawson Lundell LLP is acting as legal

counsel to Anvil. Paradigm Capital Inc. is acting as financial advisor to Anvil's independent directors and Cassels Brock & Blackwell LLP is acting as legal counsel to Anvil's independent directors. Stikeman Elliott LLP is acting as legal counsel to Trafigura Beheer B.V.

[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. Such factors include, among others, the actual market price of copper, changes in project parameters as plans continue to be evaluated, and the possibility of cost overruns, as well as those factors disclosed in the Company's filed documents. 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.*

#### **For further information:**

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