THIS WARRANT IS NON-TRANSFERABLE.

**THIS WARRANT WILL BE VOID AND OF NO VALUE
UNLESS EXERCISED WITHIN THE LIMITS HEREIN PROVIDED**

ANVIL MINING LIMITED

(ARBN 107 912 550)
Level 2, 35 Ventnor Avenue
West Perth
Western Australia 6005

(incorporated under the laws of the Northwest Territories)

Warrant Certificate
No. 2004-001

296,631 Warrants, each Warrant entitling the holder to acquire, subject to adjustment, one Common Share

THIS IS TO CERTIFY THAT, for value received, BB Nominees Pty Ltd (the "Holder"), of Level 45, 80 Collins Street, Melbourne, VIC 3000, Australia is entitled to subscribe for and purchase 296,631 fully paid and non-assessable Common Shares (the "Warrant Shares") of Anvil Mining Limited (the "Corporation") at a purchase price per Warrant Share of A$1.20 (the "Exercise Price"). The Warrants are exercisable at any time and from time to time after the date of this Warrant Certificate up to the Expiry Time (as hereinafter defined) subject, however, to the provisions and upon the terms and conditions hereinafter set out.

1. Interpretation

1.1 Where used in this Warrant Certificate, the following words and phrases have the following meanings:

(a) "ASX" means the Australian Stock Exchange Limited (ACN 008 624 691);

(b) "ASX Listing Rules" means the Official Listing Rules of the ASX;

(c) "Common Shares" means common shares in the capital of the Corporation;

(d) "Expiry Time" means, with respect to any particular Warrants, 5:00 p.m. (Perth time) on January 15, 2006; and

(e) "Reorganization" means any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares or into other securities, including in connection with the consolidation, amalgamation or merger of the Corporation with or into any other corporation, any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another person or any exchange of Common Shares into securities of another corporation.

1.2. If (i) the Expiry Time occurs on a day that is a Saturday, Sunday or civic or statutory holiday in Perth, Western Australia, or (ii) any day on or before which any action is required to be taken hereunder is a Saturday, Sunday or civic or statutory holiday in Perth, Western Australia, then the Expiry Time shall occur on or the action shall be required to be taken on or before the next succeeding day that is not a Saturday, Sunday or civic or statutory holiday in Perth, Western Australia.

2. Exercise of Warrants

2.1 The Warrants represented hereby may be exercised by the Holder at any time and from time to time prior to the Expiry Time, in whole or in part, by delivery of this Warrant Certificate, together with a Notice of Exercise in the form attached hereto completed and signed by the Holder and a certified cheque or bank draft payable to or to the order of the Corporation in payment of the Exercise Price for the number of Warrant Shares being subscribed for, to the office of the Corporation at Level 2, 35 Ventnor Avenue, West Perth, Western Australia 6005, (or at such other address as the Corporation shall advise the Holder of from time to time), during its normal business hours. Not later than 14 days after receipt by the Corporation of the Notice of Exercise and the receipt of other required documents, the Corporation shall deliver to the holder a certificate representing the Warrant Shares so subscribed for and, unless the Warrants represented hereby have expired or all such Warrants have been exercised, a new Warrant Certificate of like tenor representing the balance of unexercised Warrants.

2.2 No fractional shares shall be issued and if the exercise of the Warrants represented hereby would result in the Holder being entitled to receive a fraction of a share, the Corporation shall instead issue upon the exercise the next lower whole number of Warrant Shares.

2.3 Upon the due exercise of the rights represented by this Warrant Certificate, including payment of the Exercise Price in accordance with the terms hereof, the Warrant Shares for which the Holder has subscribed and purchased shall be deemed to have been issued and the Holder shall be deemed to have become the holder of record of such shares on the date of such exercise.

2.4 The Corporation covenants and agrees that all Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant Certificate will, upon issuance, be fully paid and non-assessable. The Corporation further covenants and agrees that from and after the date of this Warrant Certificate and otherwise during the period within which the rights represented by this Warrant Certificate may be exercised, the Corporation will at all times (to the extent necessary under applicable corporate law) have authorized and reserved, a sufficient number of Common Shares to provide for the exercise of the rights represented by this Warrant Certificate.

2.5 If and to the extent that shareholders of the Corporation are entitled to participate in new issues of Common Shares (a "New Issue"), the Holder shall be entitled to participate in respect of this Warrant in the New Issue, provided that such Holder first exercises the Warrants and converts such Warrants to Warrant Shares in accordance with the terms contained herein. The Corporation shall provide the Holder with at least ten business days notice prior to the record date for determining holders of Common Shares entitled to participate in the New Issue, within which time, the Holder may exercise its Warrants into Warrant Shares and participate in the New Issue.

2.6 If at the time this Warrant is exercised the Corporation shall be listed on the ASX and if the Common Shares shall then be traded on the ASX in the from of CHESS Depositary Instruments ("CDI's"), then at the option of the Holder the Warrant Shares which the Holder receives on exercise of this Warrant shall be issued in the form of CDI's.

3. Issue in Substitution for Lost Warrants

3.1 In case any of the Warrant Certificates shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and to section 3.2, shall issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen upon surrender of and in place of and upon cancellation of the mutilated Warrant Certificate or in lieu of and in substitution for the lost, destroyed or stolen Warrant Certificate.

3.2 The applicant for the issue of a new Warrant Certificate pursuant to this section 3 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation in its discretion and the applicant may also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation in its discretion, and shall pay the reasonable charges of the Corporation in connection therewith.

4. Adjustment of Subscription Rights

4.1 If at any time prior to the Expiry Time there shall be a Reorganization, and the Holder thereafter exercises the right to purchase Common Shares hereunder, the Holder shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon such exercise, the kind and amount of shares and other securities or property which the Holder would have been entitled to receive as a result of such Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was theretofore entitled upon exercise. If necessary, appropriate adjustments shall be made in the application of the provisions set out herein with respect to the rights and interests thereafter of the Holder to the end that the provisions set out herein shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants represented hereby. The subdivision or consolidation of the Common Shares at any time outstanding into a greater or lesser number of Common Shares shall be deemed not to be a Reorganization for the purposes of this section 4.1.

4.2 If and whenever prior to the Expiry Time, the Common Shares shall be subdivided into a greater, or consolidated into a lesser, number of shares and the Holder has not exercised the right of purchase on or prior to the effective date or record date, as the case may be, of such subdivision or consolidation, upon the exercise of such right thereafter, the Holder shall be entitled to receive and shall accept in lieu of the number of Common Shares which would otherwise then have been subscribed for by the Holder, at the Exercise Price as adjusted in accordance with section 4.3, the aggregate number of Common Shares or other securities convertible into or exchangeable for Common Shares, or both, that the Holder would have been entitled to receive as a result of such subdivision or consolidation if, on such record date or effective date, the Holder had been the registered holder of the number of Common Shares so subscribed for.

4.3 If and whenever at any time prior to the Expiry Time, the Corporation shall (i) subdivide the outstanding Common Shares into a greater number of shares or (ii) combine or consolidate the outstanding Common Shares into a smaller number of shares, the Exercise Price in effect on the effective date of such subdivision or consolidation, as the case may be, shall be adjusted by multiplying the Exercise Price then in effect by a fraction, the numerator of which is the number of Common Shares outstanding immediately prior to such event and the denominator of which is the number of Common Shares outstanding immediately following such event, and for the purposes of the adjustment contemplated hereby, the expression "number of Common Shares outstanding" at any time shall include all Common Shares issuable upon exercise of all outstanding rights to acquire Common Shares the exercise of which is not subject to any condition or limitation which has not been satisfied at that time. Such adjustment shall be made successively whenever any event referred to in this section 4.3 shall occur.

4.4 Except as otherwise provided for in this Warrant Certificate, if there is an issue of stock dividends to the holders of Common Shares, the number of Common Shares over which a

Warrant is exercisable will be increased by the number of Common Shares which the Holder would have received if the Warrant had been exercised immediately before the record date for the stock dividend.

4.5 In the case of any Reorganization, the Exercise Price shall be adjusted in such manner as the Board of Directors of the Corporation determines to be appropriate on a basis consistent with section 4.3.

4.6 The adjustments provided for herein are cumulative and shall apply to successive subdivisions, consolidations, distributions, issues or other events resulting in any adjustment under sections 4.1, 4.2, 4.3 or 4.4.

4.6 Any question arising with respect to the adjustments provided herein shall be conclusively determined by the auditors of the Corporation, who shall have access to all necessary records of the Corporation or, if requested in writing by the Holder, by a single arbitrator appointed by the Corporation pursuant to the *Commercial Arbitration Act* of British Columbia, and the determination of such arbitrator shall be binding upon the Corporation and the Holder.

4.7 The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided herein, deliver a certificate of the Corporation to the Holder specifying the nature of the event requiring the same and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate and the amount of the adjustment specified therein shall be verified by an opinion of the auditors of the Corporation and shall be conclusive and binding on all parties in interest. The Corporation shall, except with respect to any subdivision or consolidation of the Common Shares, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.

4.8 Notwithstanding any other provision of this Warrant Certificate, in the event of a Reorganization or if an event referred to in Section 4.3 occurs on or prior to the Expiry Time, the Holder's rights hereunder will be modified, to the extent required, at the time of such Reorganization or the occurrence of the event referred to in Section 4.3, to ensure compliance with the ASX Listing Rules that apply to a reorganization of capital at the time of the reorganization.

5. Miscellaneous

5.1 The holding of the Warrants evidenced by this Warrant Certificate shall not entitle the Holder to any rights as a shareholder of the Corporation, including without limitation, voting rights.

5.2 The Holder may, upon surrender of this Warrant Certificate at the office of the Corporation located at Level 2, 35 Ventnor Avenue, West Perth, Western Australia 6005 (or at such other address as the Corporation shall advise the Holder of from time to time), exchange this Warrant Certificate for other Warrant Certificates evidencing Warrants entitling the holder to receive in the aggregate the same number of Warrant Shares as may be acquired pursuant to the Warrants evidenced by this Warrant Certificate.

5.3 Any notice or other communication (a "Communication") to be made or given in connection with this Warrant Certificate shall be made or given in writing and may be made or given by personal delivery or by registered mail addressed to the recipient at its address provided on the first page of this Warrant Certificate or such other address or individual as may be designated by it by notice given in accordance with this section 5.3. Any Communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if made or given by registered mail, on the fourth day, other than a Saturday, Sunday or statutory holiday in British Columbia, following the deposit thereof in the mail. If the party giving any Communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of the mail, any such Communication shall not be mailed but shall be made or given by personal delivery.

5.4 Time is of the essence hereof.

5.5 This Warrant Certificate shall be exclusively governed by and interpreted in accordance with the laws from time to time in force in British Columbia and the laws of Canada applicable thereto.

5.6 If a court or other tribunal of competent jurisdiction determines that any one or more of the provisions contained in this Warrant Certificate is invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions shall not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained in this Warrant Certificate shall not in any way be affected or impaired thereby, unless in either case as a result of such determination this Warrant Certificate would fail in its essential purpose.

5.7 This Warrant Certificate enures to the benefit of the Holder and its successors and permitted assigns and is binding upon the Corporation and its successors and permitted assigns.

ANVIL MINING LIMITED, has caused this Warrant Certificate to be signed by its duly authorized officer under its corporate seal as of June 2, 2004.

ANVIL MINING LIMITED

c/s

By: _______________________
(Authorized Signatory)

NOTICE OF EXERCISE

TO: ANVIL MINING LIMITED

The undersigned holder of the Warrants represented by this Warrant Certificate hereby exercises the right provided for in the Warrants to purchase __________ Common Shares in the capital of Anvil Mining Limited issuable on the exercise of the Warrants and encloses the amount of $________ per Common Share (or the adjusted dollar amount per share at which the undersigned is entitled to purchase such shares as provided in this Warrant Certificate) by way of certified cheque or recognized bank draft made payable to or to the order of the Corporation.

The undersigned hereby irrevocably directs that such Common Shares be issued and delivered as follows:

Name(s) in Full	Address(es)*	Number(s) of Common Shares
____________________	____________________	____________________
____________________	____________________	____________________
____________________	____________________	____________________

Please print in full the name in which certificates are to be issued.

☐ Please check box if the Common Shares are to be represented by CHESS Depositary Instruments rather than by a share certificate.

DATED this ___ day of _______, 200_.

BB NOMINEES PTY LTD

By: ____________________________
Authorized Signatory

____
(Print Name of Signatory)

____

____

____
Address of Holder

☐ Please check box if these certificates are to be delivered to the office where this Warrant Certificate is surrendered, failing which the certificates will be mailed to the address shown on the register.