Form 51-102F3

Material Change Report

1. Name and Address of Company

Anvil Mining Limited ("**Anvil**" or the "**Company**")
Suite 2821
1 Place Ville Marie
Montréal, Québec H3B 4R4

The principal office of the reporting issuer is located in Perth, Australia:

Anvil Mining Limited
Level 1
76 Hasler Road
Herdsman Business Park
Osborne Park, Western Australia 6017

2. Date of Material Change

November 13, 2008.

3. News Release

A news release was issued on November 13, 2008 through the facilities of Canada NewsWire and was filed with regulatory authorities in Canada.

4. Summary of Material Change

On November 13, 2008, the Company announced a net loss for the third quarter ended September 30, 2008 of $17.3 million (-$0.24 per share on a weighted average number of shares basis), compared to net income of $39.1 million ($0.55 per share) for the third quarter of 2007. Concentrate sales for the third quarter of 2008 totalled $42.3 million, down 44% from the third quarter of 2007. Operating cash flow, before working capital movements, was ($1.0) million, (-$0.01 per share). Year to date net income was $12.6 million ($0.18 per share) on sales of $177.4 million, compared to net income of $95.5 million ($1.52 per share) on sales of $183.9 million in the first nine months of 2007. Operating cash flow for the first nine months of 2008, before working capital movements, was $59.9 million ($0.84 per share).

In recent months, Anvil and the base metals mining sector generally, have been subjected to a number of significant negative events, most notably a sharp fall in the copper price which declined by approximately 50% from prices seen in September as well as illiquid capital markets. In Anvil's case, the impact of these events has been compounded by uncertainty regarding the review of mining agreements by the Government of the Democratic Republic of Congo ("DRC"), operational difficulties at the Dikulushi underground mine, delay in the commissioning of the Electric-Arc Furnace ("EAF") at Kinsevere and increases in operating costs.

Management has carefully considered these conditions and developed a strategy for the next six to eighteen months, the key elements of which are:

- Maintaining a minimum cash balance over this period as required for the Company's operations;
- Finalizing the tentative agreements reached with Gécamines and the DRC Government for the Company's mining properties in DRC;
- Operating the Dikulushi underground mine and Kinsevere mine at a positive cash flow;
- Curtailing all but essential capital spending;
- Reducing exploration costs to essential activities related to the definition of resources at the Dikulushi and Kinsevere mines; and
- Cutting general and administrative costs to the minimum necessary to support essential operations.

Central to this strategy, the Company has placed the fabrication and construction works associated with the Kinsevere Stage II SX-EW development on hold until additional finance is available and there is greater certainty in global financial and commodity markets. The Company is in discussions with a number of possible lenders and preliminary indications are that debt finance could be available in the first half of 2009, assuming satisfactory resolution of negotiations with the DRC Government regarding the Company's mining agreements, which the Company expects to be finalized during the fourth quarter of 2008.

While the Company currently expects to have financing arranged in time to allow for the recommencement of the Kinsevere Stage II SX-EW development during the third quarter of 2009, with commissioning of the plant in 2010, there can be no assurance that required finance will be available and that development of the project will re-commence within this timeframe.

5. Full Description of Material Change

On November 13, 2008, Anvil announced a net loss for the third quarter ended September 30, 2008 of $17.3 million (-$0.24 per share on a weighted average number of shares basis), compared to net income of $39.1 million ($0.55 per share) for the third quarter of 2007. Concentrate sales for the third quarter of 2008 totalled $42.3 million, down 44% from the third quarter of 2007. Operating cash flow, before working capital movements, was ($1.0) million, (-$0.01 per share). Year to date net income was $12.6 million ($0.18 per share) on sales of $177.4 million, compared to net income of $95.5 million ($1.52 per share) on sales of $183.9 million in the first nine months of 2007. Operating cash flow for the first nine months of 2008, before working capital movements, was $59.9 million ($0.84 per share).

In recent months, Anvil and the base metals mining sector generally, have been subjected to a number of significant negative events, most notably a sharp fall in the copper price which declined by approximately 50% from prices seen in September as well as illiquid capital markets. In Anvil's case, the impact of these events has been compounded by uncertainty regarding the review of mining agreements by the Government of the Democratic Republic of Congo ("DRC"), operational difficulties at the Dikulushi underground mine, delay in the commissioning of the Electric-Arc Furnace ("EAF") at Kinsevere and increases in operating costs.

The cumulative effects of these events have placed Anvil in a difficult position, particularly in relation to the continued development of the Stage II Solvent Extraction-Electrowinning ("SX-EW") plant at Kinsevere, for which the total projected cost is $380 million. As at October 31, 2008 approximately $136 million had been spent and approximately $56 million committed, mainly for the purchase of key equipment with long lead times, leaving almost $190 million of expenditure over the next 9 to 12 months to complete the project.

As at November 12, 2008, Anvil has approximately $90 million in cash and short-term deposits and $38 million in longer term investments, the majority of which do not mature within the next three years. Furthermore, in the current environment, there is limited availability of debt finance for mining companies and the Company has concluded that raising equity finance is not currently a viable option.

Management has carefully considered these conditions and developed a strategy for the next six to eighteen months that takes into account the Company's current position, consensus estimates of copper prices, conservative estimates of production and operating costs and the potential to raise debt finance in the event that availability of such finance improves in 2009.

The key elements of the strategy are:

- Maintaining a minimum cash balance over this period as required for the Company's operations;
- Finalizing the tentative agreements reached with Gécamines and the DRC Government for the Company's mining properties in DRC;
- Operating the Dikulushi underground mine and Kinsevere mine at a positive cash flow;
- Curtailing all but essential capital spending;
- Reducing exploration costs to essential activities related to the definition of resources at the Dikulushi and Kinsevere mines; and
- Cutting general and administrative costs to the minimum necessary to support essential operations.

Central to this strategy, the Company has placed the fabrication and construction works associated with the Kinsevere Stage II SX-EW development on hold until additional finance is available and there is greater certainty in global financial and commodity markets. Design work and civil works will continue and are expected to be completed later this year. In order to complete this development and maintain a minimum cash balance throughout the construction and commissioning phase, the Company requires additional funding. The Company is in discussions with a number of possible lenders and preliminary indications are that debt finance could be available in the first half of 2009, assuming satisfactory resolution of negotiations with the DRC Government regarding the Company's mining agreements, which the Company expects to be finalized during the fourth quarter of 2008.

While the Company currently expects to have financing arranged in time to allow for the recommencement of the Kinsevere Stage II SX-EW development during the third quarter of 2009, with commissioning of the plant in 2010, there can be no assurance that required finance will be available and that development of the project will re-commence within this timeframe.

In the event that finance is not available during 2009, the Company believes that with the implementation of the strategy outlined above and using conservative estimates of medium-term copper prices, it can operate its Kinsevere Stage I and Dikulushi mines in a profitable manner, with positive cash flow.

Key Points for the Third Quarter

- Financial results for the third quarter 2008 were impacted by several one-off adjustments, including:
  - Provision of $2.6 million for impairment of available-for-sale investments;
  - An impairment of $2.9 million in connection with the write down of the value of the Company's investment in Sub Sahara Resources NL;
  - Provisional pricing adjustments of $9.4 million resulting from the sharp fall in the price of copper during the September quarter and post quarter end; and
  - A write down of $2.5 million in the value of exploration work carried out in the Philippines.
- Net copper concentrate sales of $42.3 million, a decrease of 44% compared to the third quarter of 2007.
- Net loss of $17.3 million (-$0.24 per share), compared to net income of $39.1 million (0.55 per share) in the third quarter of 2007.
- Cash flows from operating activities, before working capital movements, of -$1.0 million (-$0.01 per share), compared to positive cash flow in the third quarter of 2007.
- Quarterly production of 12,107 tonnes of copper and 189,867 ounces of silver produced in concentrate, a decrease of 18% and 69% respectively, compared to the third quarter of 2007.
- Development of the Dikulushi underground mine using an Avoca cut and fill mining method, on schedule for commencement of full production in the first quarter of 2009.
- Further development of the Kinsevere Stage II project.

While the construction and development of the Kinsevere Stage II 60,000 tonnes per year SX-EW plant has progressed well during the last six months, the project cannot be completed without additional financing. As a result, construction work has been deferred until required financing has been obtained, however design and civil works will continue. At the Dikulushi and Kinsevere mines, the Company is reviewing its cost structure and implementing changes to ensure these operations are profitable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted regarding the change:

Craig Munro, Senior Vice President Corporate and CFO
Telephone: +61-8-9481-4700

9. Date of Report

November 24, 2008.