

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 Name and Address of Company

Anvil Mining Limited (“**Anvil**” or the “**Company**”). The registered office in Canada of the Company is located at:

4908 – 49th Street
Yellowknife
Northwest Territories
Canada
X1A 2N6

Item 2 Date of Material Change

September 29, 2011.

Item 3 News Release

A news release with respect to the material changes referred to in this report was issued by Anvil via CNW Telbec on September 29, 2011. A copy of this news release has been filed with Canadian securities regulators and is available under Anvil’s profile at www.sedar.com.

Item 4 Summary of Material Change

On September 29, 2011, Anvil announced that it has entered into an agreement (the “**Support Agreement**”) with Minmetals Resources Limited (“**MMR**”) and MMR’s indirect wholly-owned subsidiary MMG Malachite Limited (together with MMR, “**Minmetals**”) pursuant to which Minmetals has agreed, subject to the terms of the Support Agreement, to make an offer to purchase all outstanding common shares of Anvil by way of a friendly take-over bid at a price of C\$8.00 per share in cash.

Item 5 Full Description of Material Change

Anvil Board Agrees to Recommend Minmetals Offer of C\$8.00 per share for the Company

On September 29, 2011, Anvil announced that it had entered into the Support Agreement with Minmetals pursuant to which Minmetals has agreed, subject to the terms of the Support Agreement, to make an offer to purchase all outstanding 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**”). A copy of the Support Agreement has been filed with Canadian securities regulators and is available as a “material document” under Anvil’s profile at www.sedar.com.

Following Anvil's previously announced strategic review process, Anvil received proposals from a number of potential parties expressing an interest in acquiring Anvil. After consultation with its financial and legal advisers, the Board of Directors of Anvil unanimously determined that the Offer is fair to the holders of Anvil common shares and is in the best interests of the Company and agreed to recommend to shareholders that they accept the Offer.

The financial advisor to the Company, BMO Nesbitt Burns Inc., has provided an opinion to the Transaction Committee of the Board of Directors and to the Board of Directors of Anvil 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 holders. Paradigm Capital Inc. has acted as financial advisor to Anvil's independent directors and has provided an opinion to the independent directors and to the Board of Directors of Anvil 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 Anvil's largest shareholder, Trafigura Beheer B.V. ("**Trafigura**") and its subsidiaries and MMR and its subsidiaries).

The Offer represents a 30% premium to the 20-day volume weighted average trading price as at September 29, 2011, and a 39% premium to the closing price of the Company's common shares on the TSX on September 29, 2011, the last trading day immediately prior to the announcement of the Offer.

Pursuant to the Support Agreement, Anvil may not solicit other offers, but is entitled to consider any Acquisition Proposal (as defined in the Support Agreement) made by third parties as required by its directors' fiduciary duties. The Support Agreement also provides for, among other things, customary provisions relating to support by the Company's board of directors, non-solicitation and right to match covenants in favour of Minmetals and the payment to Minmetals of a termination fee of C\$53.2 million if the acquisition is not completed in certain specified circumstances. 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 would own at least 66 $\frac{2}{3}$ % of the Company's common shares on a fully-diluted basis; the receipt of certain approvals, including foreign investment approval in Australia; approval of MMR's shareholders in accordance with the Hong Kong Stock Exchange Listing Rules; the absence of a change, event, development, occurrence or set of facts which has, or would reasonably be expected to have, a material adverse effect with respect to Anvil and certain other conditions. The Offer is not conditional on financing.

Minmetals has also agreed to pay a reverse break-fee of C\$20 million to Anvil in certain circumstances (including if MMR shareholder approval is not obtained within 80 days of the commencement of the Offer).

Minmetals may modify or waive certain conditions of the Offer in certain circumstances, including the minimum number of shares to be tendered. 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 also entered into a lock-up agreement with Anvil's directors and senior officers and with Trafigura who in aggregate hold approximately 40.1% of the outstanding shares of the Company on a fully diluted basis (excluding out of the money options).

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 remain 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.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact Darryll Castle, President and CEO
at +61 (8) 9481 4700

Item 9 Date of Report

October 7, 2011.