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

October 30, 2011.

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by Anvil on October 31, 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

Since Anvil's initial announcement of the takeover bid by Minmetals Resources Limited ("**MMR**") on September 29, 2011, Anvil and MMR have been consulting with various stakeholders in the Democratic Republic of Congo ("**DRC**"). During consultations with La Générale des Carrières et des Mines Sarl ("**Gécamines**"), Anvil was advised by Gécamines that completion of the acquisition of Anvil by MMR will result in a review of the financial terms of the lease agreement for the Kinsevere Project and a review of the joint venture agreement in respect of the Mutoshi Project. Gécamines also advised it believes that the Anvil group is not in compliance with its obligations in respect of the Mutoshi Project for failing to deliver a "complementary feasibility study".

MMR and MMG Malachite Limited (the "**Offeror**"), a wholly owned indirect subsidiary of MMR, have advised Anvil that the Offeror will not complete the previously announced offer for all of the outstanding common shares of Anvil at a purchase price of C$8.00 per share in cash (the "**Offer**") unless the prior consent of Gécamines is obtained on terms satisfactory to MMR and the Offeror. MMR stated its position in a news release dated October 31, 2011.

Anvil's position is that there is no legal requirement for Gécamines' approval in connection with the proposed change of control under any of its contractual documentation and that no legal right to renegotiate the contractual arrangements arises on the completion of the change of control, although there will be a requirement to give Gécamines a right of pre-emption in connection with the Mutoshi Project, which MMR and Anvil are fully aware of and intend to comply with.. Anvil disagrees that it has failed to comply with its obligations in respect of the Mutoshi Project, as the relevant documentation was delivered to Gécamines in August 2010. As contemplated by the joint venture documentation for the Mutoshi Project, Anvil is awaiting a response from Gécamines in connection with the feasibility study.

Anvil and its advisors will continue to discuss these matters with Gécamines and MMR. However, in the absence of a solution which does not result in any material amendments to the contractual agreements with Gécamines, there is a risk that MMR and the Offeror may not complete the Offer.

Item 5 Full Description of Material Change

Since Anvil's initial announcement of the takeover bid by MMR on September 29, 2011, Anvil and MMR have been consulting with various stakeholders in the DRC. During consultations with Gécamines, Anvil was advised by Gécamines that "the completion of the acquisition of Anvil by MMR will result in a review of the financial terms of the lease agreement [for the Kinsevere Project], taking into account the current data on the tonnage of the Kinsevere deposit and the economic balance of the project for all parties and a review of the joint venture agreement in respect of the Mutoshi Project".

The Kinsevere Project is held as to 95% by a wholly-owned Congolese subsidiary of Anvil, which in turn holds a lease from Gécamines of the underlying mineral tenures. The remaining 5% interest in the Kinsevere Project is held by a private Congolese company. The Mutoshi Project is an exploration and mining joint venture between a wholly-owned Congolese subsidiary of Anvil (as to 70%) and Gécamines (as to 30%).

MMR and the Offeror have advised Anvil that the Offeror will not complete the previously announced Offer unless the prior consent of Gécamines is obtained on terms satisfactory to MMR and the Offeror. MMR stated its position in a news release dated October 31, 2011.

Anvil's position is that there is no legal requirement for Gécamines' approval in connection with the proposed change of control under any of its contractual documentation and that no legal right to renegotiate the contractual arrangements arises on the completion of the change of control, although there will be a requirement to give Gécamines a right of pre-emption in connection with the Mutoshi Project, which MMR and Anvil are fully aware of and intend to comply with. MMR and Anvil have previously agreed that Anvil's 70% interest in the Mutoshi Project has a value of US$52.5 million.

Gécamines made a public announcement in early October 2011 that it intends to audit compliance by all of its joint venture partners with their contractual commitments to Gécamines. During the consultations with Gécamines it advised Anvil and MMR that it believes that the Anvil group is not in compliance with its obligations in respect of the Mutoshi Project for failing to deliver a “complementary feasibility study”. Gécamines has given the Anvil group 30 days to remedy this alleged failure. Anvil disagrees that it has failed to comply with this obligation, as the relevant documentation was delivered to Gécamines in August 2010. As contemplated by the joint venture documentation for the Mutoshi Project, Anvil is awaiting a response from Gécamines in connection with the feasibility study.

All of Anvil’s mineral tenures were reviewed by Gécamines and the government of the DRC in connection with the review of mineral tenures conducted in the DRC in 2008. In 2009, following completion of that review, Anvil and Gécamines agreed to amended contractual arrangements, including amendments to the royalties payable to Gécamines, and substantial additional payments were made to Gécamines by Anvil.

Anvil and its advisors will continue to discuss these matters with Gécamines and MMR. However, in the absence of a solution which does not result in any material amendments to the contractual agreements with Gécamines, there is a risk that MMR and the Offeror may not complete the Offer.

Subject to the satisfaction of the terms and conditions thereof, the Offer is open for acceptance until 8:00 pm (Toronto time) on November 24, 2011, unless the Offer is extended or withdrawn. The details of the Offer are contained in the take-over bid circular of the Offeror. The Offer and take-over bid circular and related documents and the directors’ circular have been filed on SEDAR. Shareholders may obtain a copy of the take-over bid circular, letter of transmittal and notice of guaranteed delivery, and CDI acceptance form (for Australian shareholders) at the SEDAR web site under Anvil’s profile at www.sedar.com and at the MMR web site at www.minmetalsresources.com. Copies of the directors’ circular may be obtained at the SEDAR web site under Anvil’s profile at www.sedar.com and at Anvil’s web site at www.anvilmining.com.

There can be no assurance that the conditions of the Offer will be satisfied, or that the transaction will be completed as proposed or at all. Anvil will issue further news releases in respect of the Offer as circumstances warrant.

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**

November 4, 2011.