

KATANGA MINING LIMITED

June 30, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

*The following discussion and analysis is management's assessment of the results of operations and financial condition of Katanga Mining Limited ("Katanga" or the "Company") and should be read in conjunction with its unaudited interim consolidated financial statements for the three and six months ended June 30, 2007 and its audited consolidated financial statements for the year ended December 31, 2006. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. **All dollar amounts unless otherwise indicated are in United States dollars.** This information has been prepared as of August 9, 2007. Katanga's common shares, warrants and notes trade on the TSX Exchange under the symbols "KAT" "KAT.WT" and "KAT.NT" respectively. Its most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed through the internet at www.sedar.com.*

1. Overview Summary

Katanga is engaged in the acquisition and development of mineral properties and is currently focused on the refurbishment and rehabilitation of the Kamoto/Dima mining complex in the Democratic Republic of Congo.

1.1 Principal Asset

Kamoto Joint Venture

In February 2004, KFL (a wholly owned subsidiary of Katanga Mining Limited) entered into a joint venture agreement (the "Kamoto Joint Venture Agreement") with La Générale des Carrières et des Mines ("Gécamines"), a state owned and operated mining enterprise of the Democratic Republic of Congo ("DRC"), to rehabilitate the Kamoto Joint Venture assets which include exploration and mining properties, the Kamoto concentrator, the Luilu metallurgical plant, the Kamoto underground mine and various oxide open pit resources in the Kolwezi district of the DRC (the "Kamoto Joint Venture Assets"). The Kamoto Joint Venture received the approval of the Conseil des Ministres du Government de Transition of the DRC (the Congolese Government) on July 15, 2005 and was publicly ratified by a presidential decree issued on August 4, 2005.

Katanga, through its subsidiary KFL, and Gécamines incorporated and organized a DRC company, known as Kamoto Copper Company SARL ("KCC"), to hold, redevelop, rehabilitate and operate the Kamoto Joint Venture Assets. KCC was formed and the first shareholders' meeting was held on October 17, 2005. KCC is owned 75% by KFL and 25% by Gécamines. KCC has a six person board, four members of which are nominees of KFL.

Gécamines has granted to KCC exclusive rights to take possession of and use all of the real and personal property constituting the Kamoto Joint Venture Assets. KCC must make lease payments to Gécamines equal to 2% of the net sales proceeds realized during the first three annual periods and 1.5% of the net sales proceeds realized during each annual period thereafter. Katanga must contribute the technical expertise and the necessary capital for the expansion of the Kamoto Joint Venture Assets. The capital is provided through interest bearing advances to KCC. It is anticipated that Katanga will receive repayment of the capital and interest thereon on a preferential basis.

On June 27, 2006 an official signing ceremony was held at the Kamoto mine site to commemorate the formation of the Kamoto Joint Venture and transfer of the Kamoto Joint Venture Assets from Gécamines to KCC.

The government of the Democratic Republic of Congo announced that it would be undertaking a review of mining contracts, beginning in June 2007. As yet, Katanga has not been called before the review. The review was originally scheduled to be complete by the end of August, but indications from members of the review panel (in the press) are that it may take up to another two months to complete. Katanga's Joint Venture Agreement was negotiated in the context of the country's Mining Code and signed following a rigorous Government approval process.

2. Highlights and Outlook for the six months to June 30, 2007

Highlights of the six months to June 30, 2007

- Construction team build up began onsite in January and the last of the major infrastructure contracts were awarded.
- An updated reserves and resources statement was released in February. Proven and probable ore grades for the Kamoto underground mine increased significantly. Total reserves and resources are 161.9 million tonnes of ore with an average copper grade of 3.50% and an average cobalt grade of 0.38%.
- An improved production profile was announced that will see production increase, especially during the early phases. Copper production to the end of 2010 is projected to increase 30 per cent to 266,500 tonnes and cobalt production 63 per cent to 16,000 tonnes.
- The underground mine became operational. Blasting began on March 21 and, by the end of June, just over 29,000 tonnes of ore had been stockpiled. Pre-stripping at the Musonoie-T17 open pit also got under way.
- Concentrator commissioning began on schedule in mid-July and first concentrate production commenced in July. In total, one sulphide and one oxide mill and 88 flotation cells will be operational in phase one. The seven-kilometer concentrate delivery pipeline to the metallurgical plant was completed in July.
- Commissioning of the metallurgical plant will begin in September; the concentrate receiving area was completed to receive concentrate at the end of July
- LN Metals International Ltd was appointed as sole agent for 2007, 2008 and 2009 for the marketing of copper and cobalt.
- The National Occupational Safety Association (NOSA) system has been selected as the management tool from which safe working practices and audit standards are being developed at site.

- Community Development activities that commenced in the six months for the local area include agriculture, enterprise creation, health, sanitation and infrastructure programs.
- Following the acquisition of the Company's shares by Central African Mining & Exploration Company Plc, a shareholder rights plan (effective as of May 10, 2007) to prevent a creeping takeover was put in place, and advisors appointed, to maximise value for shareholders.
- Arthur Ditto appointed as Chairman of the Company's Board of Directors on July 3, 2007 following the resignation of Robert Buchan as the Company's Non-executive Chairman.

Outlook

- First copper production is expected to be shipped by the end of December 2007.
- Combined output for 2007 and 2008 is forecasted at 121 million pounds of copper and six million pounds of cobalt.
- Seamless transition into the three further phases of the rehabilitation including examining the feasibility of an accelerated ramp-up of production. Each of the phases will add an additional mill to the sulphide milling circuit and in stage three the second mill in the oxide circuit will begin operation. Stage two, which begins in 2008, and stage three, which begins in 2009, will each see production increases with the addition of a new roaster in the refinery. The final stage of rehabilitation commences in 2010 and positions the mine to reach annual production of up to 150,000 tonnes of copper and 8,000 tonnes of cobalt.
- Improving the skills and operational knowledge of the work force is seen as a major challenge going forward and the company has started putting together and implementing a formal training program to address this issue.
- A comprehensive environmental baseline study is underway and appropriate mitigations and action plans will be included in the Environmental & Social Impact Assessment (ESIA), to be published in early 2008. A major Public Consultation was conducted in April 2007 as part of the ESIA.

3. Selected Quarterly Information

Fiscal 2007 and 2006

	As at and for the Three Months Ended			
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Three Months Ended				
Interest income	\$1,574,883	\$2,301,836	\$2,046,612	\$888,026
Administrative expenses	\$11,401,683	\$3,858,265	\$2,468,275	\$3,537,251
Interest expense	\$4,085,434	\$3,819,048	\$1,551,868	\$ nil
Net loss	\$13,991,498	\$5,435,439	\$2,072,011	\$2,649,225
Loss per share	\$0.18	\$0.07	\$0.03	\$0.03
As at				
Current assets	\$110,758,993	\$170,688,044	\$201,688,958	\$126,164,641
Mineral interests and other assets	\$143,904,867	\$78,344,826	\$48,390,822	\$18,959,585
Total assets	\$254,663,860	\$249,032,870	\$250,079,780	\$145,124,226
Current liabilities	\$16,457,561	\$12,131,031	\$9,648,929	\$3,978,148
Debentures payable	\$107,953,162	\$94,219,118	\$93,496,963	\$ nil
Total liabilities	\$124,410,723	\$106,350,149	\$103,145,892	\$3,978,148
Cash dividends	\$ nil	\$ nil	\$ nil	\$ nil

Fiscal 2006 and 2005

	As at and for the Three Months Ended			
	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005
Three Months Ended				
Interest income	\$ nil	\$ nil	\$ nil	\$36
Expenses	\$ nil	\$ nil	\$ nil	\$15
Net (loss)	\$ nil	\$ nil	\$ nil	\$21
Loss per share	\$ nil	\$ nil	\$ nil	\$ nil
As at				
Current assets	\$131,565,963	\$424,422	\$945,599	\$81,183
Mineral interests and other assets	\$12,200,954	\$4,803,239	\$2,643,932	\$329,739
Total assets	\$143,766,917	\$5,227,661	\$3,589,531	\$410,922
Current liabilities	\$2,093,417	\$895,600	\$1,088,584	\$81,273
Debentures payable	\$ nil	\$ nil	\$ nil	\$ nil
Total liabilities	\$2,093,417	\$895,600	\$1,088,584	\$81,273
Cash dividends	\$ nil	\$ nil	\$ nil	\$ nil

4. Results of Operations

Three months ended June 30, 2007 and 2006

- Through to the date of the reverse take over (RTO) of KFL, June 27, 2006, all expenditures by KFL continued to be made as part of the feasibility study and were funded by Katanga, thus the Company had no material operating results for the three months ended June 2006.
- Administrative expenses for the three months ended June 30, 2007 were \$11,401,683. The majority of the expenses related to the exchange losses incurred of \$7,998,609 which were caused by the strengthening of the CND\$ against the US\$ in the quarter. The debentures payable are denominated in CND\$.
- Stock-based compensation for the three months ended June 30, 2007 of \$1,582,168 was primarily due to the revaluation of the restricted share units to the market price at June 30, 2007.
- All of the interest expense relates to the debentures payable and totaled \$4,085,434 for the quarter. Interest payable from the closing date to June 30, 2007 is being capitalized and is payable at maturity of the notes.
- Interest income of \$1,574,883 was earned in the period on the cash balances not yet spent on the rehabilitation of the Kamoto Joint Venture Assets.
- This resulted in a net loss for the quarter of \$13,912,234 before tax.

Six months ended June 30, 2007 and 2006

- The administrative expenses for the six months to June 30, 2007 totaled \$15,259,949. This included general administrative costs of \$3,316,666, stock-based compensation of \$2,496,546 and foreign exchange losses of \$8,800,394.
- The interest expense related wholly to the debentures payable and totaled \$7,904,482 which was offset by interest earned (on non utilized funds) of \$3,876,720.
- The loss for the period was \$19,287,711 before tax.

5. Cash Flows

Cash Flows from:	Three Months Ended		Six Months Ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Operating activities	(2,482,493)	-	(3,355,182)	-
Financing activities	176,825	131,435,403	176,825	133,266,517
Investing Activities	(63,092,085)	(395,062)	(93,255,803)	(2,747,353)

Three months ended June 30, 2007 and 2006

- As was explained in the review of operational results, the majority of operating expenses for both quarters are not cash related. For 2007 operating expenditure included unrealized foreign exchange losses on the debenture of \$9,672,983, \$1,582,168 expenses for stock-based compensation and \$4,085,434 for debenture interest which was capitalized and payable on the maturity of the debentures.

- For the three months ended June 30, 2007, inventory (in operating activities) increased by \$3,831,580 as a result of the build-up of spares in preparation for initial production later in the year.
- On May 2, 2006, the Company received aggregate gross proceeds of CDN\$ 152,500,000 for a total of 21,000,000 subscription receipts which entitled the holder to acquire one Katanga common share without further consideration. For the three months ended June 30, 2007, \$176,825 was received upon the exercise of 50,000 options.
- Investing activities in the three months ended June 30, 2006 relate to costs incurred on the feasibility study offset by funds received in the RTO transaction. For 2007, investing activities relate to costs incurred under mineral interests and the purchase of operational equipment. This change in investing activities from 2006 to 2007 reflects the change the Company has seen from feasibility work to actual implementation over the last 12 months.

Six months ended June 30, 2007 and 2006

- There were no operating cash costs for 2006 due to the nature of the operations with all costs being incurred under investing activities relating to the feasibility study. Financing activities reflected the issue of the common shares plus contributions of capital during the period to fund the completion of the feasibility study.
- For the six months ended June 30, 2007 the majority of the expenditure was again non cash related and the \$3,355,182 in operating cash expenditures relates primarily to head office costs including salaries, public company expenses and general administration expenditures.
- The investing activity for 2007 relates mainly to the refurbishment of the mine site but also includes \$6.6 million spent on new property, plant and equipment for operational purposes.

6. Discussions of Financial Position and Liquidity

	June 30, 2007	December 31, 2006
	\$	\$
Assets		
Cash and cash equivalents	100,618,724	196,985,623
Other current assets	10,140,269	4,703,335
Property, plant and equipment	141,384,867	41,847,436
Other non current assets	2,520,000	6,543,386
	<u>254,663,860</u>	<u>250,079,780</u>
Liabilities		
Current liabilities	16,457,561	9,648,929
Debentures payable	107,953,162	93,496,963
	<u>124,410,723</u>	<u>103,145,892</u>
Shareholders' equity	<u>130,253,137</u>	<u>146,933,888</u>

Cash and Cash Equivalents / Liquidity

Cash and cash equivalents decreased by \$96,366,899 during the first six months of 2007. This is primarily due to the expenditures incurred to complete Phase I of the Kamoto Project. In terms of liquidity it is expected that the completion of the Phase I capital program will exhaust the Company's current cash resources during the third quarter of 2007 and as a result the Company anticipates raising additional financing during the third quarter of 2007.

Property, Plant and Equipment

The increase in property, plant and equipment at June 30, 2007 to \$141,384,867 is primarily related to additions to the Kamoto Joint Venture Assets and the acquisition of property, plant and equipment.

Debentures Payable

The increase in debentures payable of \$14,456,199 comprises interest capitalized of \$7,899,790, transition adjustments for new accounting standards for deferred financing costs of \$3,915,708 and unrealized foreign exchange translation losses of \$10,472,117.

7. Contractual Obligations and Commitments

The Company's outstanding debentures are due November 30, 2013. Interest on the debentures is payable semi-annually in arrears with equal installments on January 1 and July 1 of each year, with interest payable from the closing date to June 30, 2007 capitalized and payable on maturity and cash interest payments commencing January 1, 2008.

The Company is obligated under the terms of an operating lease for minimum annual rental payments of \$1,000,705 for a period of five years, commencing September 19, 2006 with an option to renew for a further five years.

The \$427 million capital program for the redevelopment of the Kamoto Project is expected to be spent over the next four years. The initial phase is expected to be completed in 2007 at a cost of \$172 million. Phases, II, III and IV are estimated to be \$96 million, \$105 million and \$50 million, respectively. Each of these phases is expected to last one calendar year beginning January 2008. Katanga has also entered into an engineering contract with a vendor for the design of two 400 tonne per day industrial copper concentrate roasters. The initial roaster to be built is part of Phase II of the redevelopment plan and the second roaster to be built is part of Phase III. The contract for the design of these roasters is for \$3.8 million.

8. Changes in Accounting Policies

On January 1, 2007, the Company adopted the following new accounting standards that were issued by the Canadian Institute of Chartered Accountants:

Handbook Section 1530, Comprehensive Income, Section 3251, "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", and Section 3865, "Hedges". The

Company adopted these standards retrospectively; accordingly comparative amounts for prior periods have not been restated.

As a result of the adoption of the new standards, the Company has measured its accounts payable and accrued liabilities, restricted stock units and debentures payable at amortized cost and they are classified as other financial liabilities.

Upon adoption of Section 3855, the Company is using the effective interest method of amortization for transaction costs fees and discounts incurred relating to the debentures payable. The liability was re-measured upon implementation at the present value of future payments discounted at the effective interest rate in the instrument. Upon transition to the new standard, the Company recorded an adjustment that eliminated the deferred financing cost asset, decreased debentures payable by \$4,023,386 and increased opening deficit by \$107,678.

9. Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include Katanga's estimate of recoverable value on its investment in the redevelopment of the Kamoto Joint Venture Assets, fair value estimates for stock options and warrants, and estimated lives of depreciable assets. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of Katanga's control.

Katanga's recorded value of its mineral interests associated with the redevelopment of the Kamoto Joint Venture Assets is based on historical costs that are expected to be recovered in the future. Katanga's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. Katanga is in an industry that is exposed to a number of risks and uncertainties, including political risk, exploration risk, development risk, commodity price risk, operating risk, ownership risk, funding risk, currency risk and environmental risk. Bearing these risks in mind, Katanga has assumed reasonable world commodity prices will be achievable, as will costs used in studies for projected construction and mining operations. All of these assumptions are potentially subject to significant change, which are out of Katanga's control, however such changes are not determinable. Accordingly, there is always the potential for a material adjustment to the value assigned to these assets.

The fair value of the stock options and warrants is calculated using an option pricing model that takes into account the exercise price, the expected life of the option/warrant, expected volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

10. Outstanding Share Data

Summary of Outstanding Securities

(a) Authorized: 1,000 common shares, par value \$12.00 each, and 100,000,000 common shares, par value \$0.10 each.

(b) Issued:

	Number of Shares
Opening – December 31, 2005	20,163,475
Exercise of warrants	1,747,500
Issued for cash	21,000,000
Exercise of options	125,000
Common share adjustment	1
Shares issued to acquire KFL	<u>35,001,500</u>
Balance – December 31, 2006	78,037,476
Exercise of options	50,000
Balance – June 30, 2007	<u>78,087,476</u>
Exercise of options	166,667
Exercise of warrants	626,400
Balance – August 9, 2007	<u><u>78,880,543</u></u>

The Company has a Stock Option Plan which is consistent with the policies of the Toronto Stock Exchange (the "TSX"). The maximum number of options that can be granted under the Stock Option Plan is 3,500,000 options. As of August 9, 2007, 2,815,000 options have been granted of which 2,473,333 are still outstanding. Options may be granted to the Company's directors, senior officers, employees, consultants and consultant companies.

11. Other Information

Material Transactions

There were no material transactions during the period, other than as described herein.

Use of Financial Instruments

Katanga has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. The principal financial instrument affecting Katanga's financial condition and results of operation is currently its cash and cash equivalents and the debentures payable.

Related Party Transactions

Kamoto Operating Limited (“KOL”), a company incorporated pursuant to the laws of the DRC, has been appointed to act as the operator of the Kamoto project pursuant to the Kamoto Joint Venture Agreement and an operating agreement (“Operating Agreement”) between KOL and the Company’s subsidiary, KCC, executed on November 2, 2005. Current shareholders and directors of the Company are owners of KOL. The Operating Agreement provides for services to KCC in the planning and conduct of exploration, development, mining, processing and related operations with respect to the Kamoto Joint Venture Assets, including a management fee to be provided to KOL. During the six months ended June 30, 2007, management fees totaling \$2,895,937 (2006 - \$875,707) were incurred and accrued to KOL. These fees have been capitalized to mineral interests.

During the six months ended June 30, 2007, the Company engaged an entity owned by one of its directors for the sourcing and provision of goods and services (including airplanes, construction and other resources), mining of one of its open pit ore bodies and the construction of a tailings dam. The total paid for these services was \$3,212,136 (2006 - \$nil).

KOL, on behalf of KCC, entered into an agreement for the mining of one of its open pit ore bodies with an entity owned by one of its directors. The mining commenced in April 2007 and is expected to continue through 2011. A mobilization fee of \$2,520,000 was paid during the year ended December 31, 2006.

Share Offer

On July 11, 2007, Central African Mining and Exploration Company plc (“CAMEC”) notified the shareholders of Katanga Mining Limited of its intention to make an all share offer, but noted that a formal offer has not yet been made. The Board will evaluate a formal offer from CAMEC, if and when it is made. In the meantime, the Board intends to explore strategic alternatives.

CAMEC stated that it had entered into “lock up” agreements with certain shareholders and that these agreements are consistent with Katanga’s Shareholder Rights Plan. If that is the case, these soft lock up agreements would not prevent these shareholders from supporting an alternative transaction that would provide these shareholders with a price or value per share that exceeds the value of the CAMEC proposal by 7% or more.

Katanga believes legal and regulatory restrictions preclude CAMEC from making an all share offer to shareholders prior to August 18, 2007. Further, as outlined in CAMEC’s announcement, its intended offer, if and when it is made, is likely to be highly conditional, including requiring regulatory approval (including compliance with Canadian reporting standards for mineral resource companies), satisfactory completion of due diligence and the approval of CAMEC’s shareholders to increase its own share capitalization, in order to allow the offer to be completed.

On July 16, 2007, Katanga Mining Limited announced that an Independent Committee of the Board of Directors has been established, comprising three independent members of the Board. The Committee will be responsible for reviewing all strategic alternatives that are available to the Company and will recommend to the Board a course of action to achieve maximum value for shareholders.

Health, Safety and Environment

Katanga Mining Limited and Kamoto Operating Limited (KOL) recognise the critical importance of providing employees with a safe and healthy work environment and the organisation is actively implementing policies, standards, training, audit protocols and health, safety and environmental (HSE) reporting across its operations. This includes emergency response preparedness and training as well as job task analysis and relevant training.

An extensive Environmental & Social Impact Assessment (ESIA) is underway and final report together with Environmental & Social Management plans will be published in February 2008, following a further round of Public Consultation. The environmental baseline includes air, noise, surface water, and groundwater measurements. KOL has also developed an ongoing consultation process which ensures there is constant dialogue with the local communities and which can be the basis for partnerships in community development activities. Current community development programs include the complete redevelopment of a 30 hectare farm into a viable cooperative, drain clearance to prevent standing water (and therefore reduce mosquito breeding), concrete block making, road maintenance and the development of long-term projects in the area of community health.

Disclosure Controls

The Company's certifying officers have designed a system of disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to them with respect to financial and operational activities. The certifying officers have evaluated the effectiveness of the disclosure controls and procedures as of June 30, 2007 and have concluded that these disclosure controls and procedures are effective at the reasonable assurance level. The management of the Company was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

The Company hired an internal auditor in November 2006 in order to put more emphasis on its internal controls. During the first six months of 2007, the Company enhanced its internal controls over financial reporting as it expanded its operations, and is continuing to do so in anticipation of initial production.

Risk Factors

Katanga is in the development stage and is subject to the risks and challenges similar to other companies in a comparable stage of development. The risks include, but are not limited to, limited operating history, speculative nature of mineral exploration and development activities, operating hazards and risks, mining risks and insurance, foreign operations, environmental and other regulatory requirements, competition, stage of development, fluctuations in commodity prices, currency risk, conflicts of interest, reliance on key individuals and enforcement of civil liabilities.

There are risks specific to Katanga, including: the fluctuations in metal prices as Katanga does not at present hedge metal prices; the provision of power to the project; improvement in the rail and roads is not guaranteed and may impact the delivery of materials into the site and the ability to timely sell the metal production; Katanga's ability to raise funds as required; Katanga's operations and activities are subject to environmental risks; Katanga is subject to international operations and regulatory risks, specifically the political stability of the Democratic Republic of Congo; and HIV/AIDS and other infectious diseases may have a negative effect on the work force and increase medical costs.

The Company's risk factors are discussed in detail in the Company's AIF which are available on SEDAR at www.sedar.com and should be reviewed in conjunction with this document.

Forward Looking Statements

This annual report may contain forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the future price of copper, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, anticipated budgets and exploration expenditures, capital expenditures, costs and timing of the development of new deposits, the success of exploration activities generally, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of exploration and mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of any pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or describes a “goal”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the actual results of current exploration activities; actual results and interpretation of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper and cobalt; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors disclosed in the company's publicly filed documents. Although Katanga has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.