

News release

Katanga and Glencore Announce Completion of US\$150 Million Loan

LONDON, UK November 5, 2007 – **Katanga Mining Limited** (TSX – **KAT**) (“Katanga”) and Glencore Finance (Bermuda) Limited (“Glencore”) today announce the completion of the previously announced US\$150 million loan facility (see Katanga press release October 4, 2007).

Funding from the loan facility is available immediately. The loan facility is made available to Kamoto Copper Company SARL (“KCC”), in which Katanga has a 75 per cent joint venture interest. The facility is for a two-year term pursuant to a senior secured bridge loan agreement entered into between Glencore and Katanga.

The loan bears interest at LIBOR plus 4% per annum payable upon maturity. During the term of the loan facility, the principal amount of the loan is convertible at any time in whole or in part at the option of Glencore into up to 9,157,509 common shares of Katanga at a price of US\$16.38 per share. This would represent approximately 10.4% of the total issued and outstanding shares of Katanga, calculated on a partially diluted basis assuming the conversion in full of the principal amount of the loan facility, and based on 78,887,743 Katanga common shares being issued and outstanding. At the current time, Glencore does not beneficially own or have control or direction over any Katanga common shares.

As previously announced, Katanga and Glencore have agreed to a 10 year off-take contract under which Glencore will buy 100% of Katanga’s annual copper and cobalt production at market terms. The agreement provides for payment by Glencore of 90% of the expected sales value upon loading at the mine gate with the balance payable upon delivery of the metal at the discharge port.

Katanga will use the loan to fund the next phase of the development of its major copper-cobalt mine complex in the Democratic Republic of Congo.

Glencore has made the loan facility available to KCC in the ordinary course of its business. It may from time to time acquire additional securities of Katanga, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

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To learn more about Katanga Mining Limited, please visit our website at www.katangamining.com

About Katanga

Katanga Mining Limited operates a major copper-cobalt mine complex in the Democratic Republic of Congo. Copper production is expected to begin in December 2007 and the site is expected to reach full production in 2011, when 150,000 tonnes of refined copper and 8,000 tonnes of refined cobalt will be produced a year. The Company will be among the world's lowest cost producers. Katanga Mining Limited is listed on the Toronto Stock Exchange under the symbol KAT.

About Glencore

Glencore, based in Baar, Switzerland, is a leading privately held, diversified natural resources company with worldwide activities in the smelting, refining, mining, processing, purchasing, selling and marketing of metals and minerals, energy products and agricultural products.