

News release

Katanga Receives Summary Findings of DRC Mining Contract Review

LONDON, UK February 21, 2008 – **Katanga Mining Limited** (TSX – **KAT**) (“Katanga”) announces that its Kamoto Copper Company (“KCC”) and DRC Copper and Cobalt Project (“DCP”) joint ventures have received written notification from the Minister of Mines of the Democratic Republic of Congo outlining a number of points that require further discussion. Katanga will submit its formal response in accordance with the timescales laid out for the review process.

The points to be addressed are: the submission of feasibility studies by the joint ventures; Gécamines’ role in the management of the joint ventures; the submission of schedules of achievements for social projects; and the re-examination of royalty payments for lease facilities. In addition, with respect to DCP, the status of the plant lease and payments to Gécamines are to be clarified. Other documentation matters need to be addressed with respect to both joint venture contracts.

Katanga is confident that the matters referred to in the letters will be addressed concurrently with the unification of the joint venture agreements of DCP and KCC and the completion of the definitive agreement as outlined in Katanga’s press release dated February 8, 2008. This definitive agreement relates to the transfer of the Mashamba West and Dikuluwe deposits to Gécamines, and the transfer of the exploitation permits and mining rights over an agreed area from Gécamines to KCC, and is due to be completed within a 90 day period.

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

Katanga Mining Limited operates a major mine complex in the Democratic Republic of Congo. The company has the potential to become Africa’s largest copper producer and the world’s largest cobalt producer, with a targeted annual output of over 300,000 tonnes of refined copper and over 30,000 tonnes of refined cobalt by 2011. Katanga is listed on the Toronto Stock Exchange under the symbol KAT.

This press release contains “forward-looking statements”, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Katanga. Forward-looking statements include, but are not limited to, statements with respect to anticipated developments in Katanga’s operations in future periods; the adequacy of Katanga’s financial resources and other events or conditions that may occur in the future; estimated production; the future price of copper and cobalt; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; permitting time lines and permitting, mining or processing issues; currency exchange rate fluctuations; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Katanga to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events during construction, expansion and start-up; variations in ore grade, tonnes mined; delay or failure to receive board or government approvals; timing and availability of external financing on acceptable terms; risks related to international operations; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper and cobalt; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; political unrest and insurrection; acts of terrorism; accidents, labour disputes and other risks of the mining industry; delays in the completion of development or construction activities, as well as those factors discussed in or referred to in the current annual Management’s Discussion and Analysis and current Annual Information Form of Katanga filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although management of Katanga has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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. Katanga does not undertake to update any forward-looking statements that are incorporated herein, except in accordance with applicable securities laws.