

News release

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Katanga Announces Filing of Preliminary Prospectus and Settlement of Contractual Dispute

LONDON, UK May 8, 2009– **Katanga Mining Limited** (TSX – KAT) (“Katanga” or the “Company”) announced that it will later today file with the securities regulatory authorities in each of the provinces and territories of Canada a preliminary short form prospectus in relation to its previously announced US\$250 rights offering (the “Offering”). The preliminary prospectus will be available under Katanga's profile at www.sedar.com.

In addition, Katanga also announced today that a subsidiary of the Company has settled all existing liabilities and proceedings and obtained a release from potential claims arising out of the early termination of a construction and services contract. The terms of the settlement provide for the payment of a total of US\$13.5 million in several instalments over a period of six months commencing after closing of the Offering.

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About Katanga Mining Limited

Katanga Mining Limited operates a major mine complex in the Democratic Republic of Congo producing refined copper and cobalt. The company has the potential to become Africa's largest copper producer and the world's largest cobalt producer. Katanga is listed on the Toronto Stock Exchange under the symbol KAT.