



GLENCORE

Joint News Release

Katanga Completes US\$250 Million Rights Offering

LONDON, UK July 7, 2009 – Further to its press releases dated May 22, 2009 and June 10, 2009, **Katanga Mining Limited** (TSX: **KAT**) today announced that its previously announced US\$250 million rights offering (the “Offering”) is expected to close today. In total, Katanga will issue 718,036,282 common shares (“Common Shares”) pursuant to the Offering and the Standby Commitment (as defined below), increasing its total issued and outstanding Common Shares to 1,895,380,413, and will receive aggregate gross proceeds of US\$250,000,119.

Pursuant to the Offering, Katanga will issue 544,303,460 Common Shares (inclusive of 492,379,266 Common Shares already issued pursuant to the Early Liquidity Closing, as defined below) to those holders of rights that have exercised their basic subscription privilege. In addition, 169,982,593 Common Shares will be issued to holders of rights who have exercised their additional subscription privilege. The Company will also issue 3,750,229 Common Shares to Jangleglade Limited (the “Standby Purchaser”), a subsidiary of Glencore International AG, as the fee payable to the Standby Purchaser for providing its standby commitment (the “Standby Commitment”) in respect of the Offering, calculated by reference to a per Common Share price of US\$0.8284, the five day volume weighted average price of the Common Shares on the TSX as of May 21, 2009.

Under the “Early Liquidity Closing” contemplated by the Offering, Glencore Finance (Bermuda) Limited (“Glencore”) and the Standby Purchaser exercised their basic subscription privilege on June 10, 2009 and were issued a total of 492,379,266 Common Shares. Glencore and the Standby Purchaser have also exercised their additional subscription privilege in full and will acquire an additional 168,510,728 Common Shares. Glencore and the Standby Purchaser’s total percentage holding, taken together, of Common Shares as at completion of the Offering is 77.9%.

Early Warning Disclosure

Following completion of the Offering: (a) the Standby Purchaser will beneficially own, or exercise control or direction over, 1,370,261,615 Common Shares representing approximately 72.3% of the then outstanding Common Shares, and (b) Glencore will beneficially own, or exercise control or direction over, 105,958,001 Common Shares representing approximately 5.6% of the then total issued and outstanding Common Shares, in each case based on 1,895,380,413 Common Shares outstanding following closing of the Offering and, in the case of Glencore, assuming the Call Option (as defined below) is not exercised. Glencore has previously issued a call option (the “Call Option”) to Ellesmere Global Limited over (i) a US\$16 million participation (plus accrued interest thereon) in the Company’s previously outstanding US\$265.3 million mandatorily convertible loan facility (the “Facility”), or (ii) after exchange of such participation, the number of shares arising on such exchange. Accordingly, Ellesmere Global Limited has following the exchange of the relevant Facility participation on June 2, 2009, an option over 58,400,760 Common Shares beneficially owned by Glencore (see Katanga’s press release dated June 2, 2009).

Investment Intent

The decision of Glencore and the Standby Purchaser to participate in the Rights Offering and, in the case of the Standby Purchaser, to provide the Standby Commitment, has been made for investment purposes. Each of Glencore and the Standby Purchaser will continue to review its investment alternatives from time to time and may determine to increase or decrease its equity ownership in Katanga through the acquisition or sale of additional outstanding Common Shares or other securities of Katanga through open market or privately negotiated transactions in accordance with applicable securities laws.

Glencore International is negotiating with an unrelated third party to establish a joint venture with respect to the Common Shares held by the Standby Purchaser and/or Glencore. If the joint venture is established successfully it may provide that the Standby Purchaser and/or Glencore would contribute all of their Common Shares to the joint venture in exchange for a joint venture interest of 50%. The third party would obtain the other 50% interest in the joint venture by making a cash payment. The third party does not currently own any Shares. Glencore International does not intend to update the market on its joint venture negotiations unless it signs a definitive joint venture agreement.

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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.

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About Glencore

Glencore International AG, based in Baar, Switzerland, is the parent company of Glencore Finance (Bermuda) Limited and Jangleglade Limited and 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.

Persons who wish to obtain copies of the Early Warning Reports filed by Glencore in connection with this transaction may obtain a copy of such reports from www.sedar.com or by contacting the persons listed above.

Forward-looking Information

This press release contains “forward-looking information” within the meaning of Canadian securities legislation, concerning the business, operations and financial performance and condition of Katanga. 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”, “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 failure to obtain additional equity or debt financing within a reasonable time period; unexpected events during construction, expansion and start-up; variations in ore grade, tonnes mined; 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, labor disputes and other risks of the mining industry; delays in the completion of development or construction activities, as well as those factors discussed herein or referred to in the current annual information form of the Company 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.