

News release

Katanga Announces Third Quarter Results

LONDON, UK November 13, 2009 – **Katanga Mining Limited** (TSX – **KAT**) (“Katanga” or the “Company”) today announces its financial results for the calendar quarter and the nine months ended September 30, 2009.

Highlights during and subsequent to the three months ended September 30, 2009 (expressed in US dollars)

- Total sales for the quarter were \$76.2 million, comprising \$58.4 million for copper cathode (9,623 tonnes), \$17.8 million for cobalt metal (620 tonnes) and cobalt concentrate.
- A gross profit of \$2.1 million and a net loss of \$12.6 million have been recognized in the quarter.
- There was a net increase in cash and cash equivalents in the quarter of \$3.1 million leaving the Company with available funds of \$152.8 million at the quarter end.
- As stated in the Company’s press release dated September 8, 2009, the Company announced its intention to accelerate the ramp-up of its project to 150,000 tonnes of copper and 8,000 tonnes of cobalt per annum (the “Accelerated Development Plan”) through the earlier completion of the construction of Phases III and IV, as disclosed in the Company’s technical report dated March 31, 2009 (refer to the Company’s press release dated March 31, 2009). It is expected that the Accelerated Development Plan will be substantially funded by existing cash balances and cash generated by operations.
- As stated in the Company’s press release dated July 27, 2009, the Company signed an amended Kamoto Copper Company (“KCC”) Joint Venture Agreement (the “AJVA”) with La Générale des Carrières et des Mines (“Gécamines”). The key areas of the new AJVA are: to release the Dikuluwe and Mashamba West Deposits; to merge the DRC Copper and Cobalt Project and KCC joint ventures; and address requirements of the Government of the Democratic Republic of Congo resulting from the review of mining partnerships with Gécamines.

Operations and Project Summary for the quarter ended September 30, 2009

Underground (KTO)

During the quarter ended September 30, 2009, 315,879 tonnes of ore were mined with an average copper grade of 3.78% and cobalt grade of 0.46%. This represents a 24% increase over the previous quarter.

Open Pit (T17)

398,302 tonnes of ore were produced (a 6% decrease from the previous quarter) with a copper grade of 1.17% and a cobalt grade of 0.75%. The decrease in the amount of ore produced is consistent with the expected production in the mine plan in the Accelerated Development Plan.

Kamoto Concentrator

539,107 tonnes of ore were processed from both the underground and the open pit mines from which 50,908 tonnes of concentrate were produced, a 10% increase from the second quarter due to the increase in underground extraction and the commissioning of the CM1 mill.

Lulu Processing Plant

In the three months ended September 30, 2009 the Company achieved production of 10,351 tonnes of copper cathode and 628 tonnes of cobalt metal (a 9% and 6% increase on the previous quarter production respectively). Production of both finished copper and cobalt in the quarter has been constrained by process inefficiencies in the metallurgical plant and refinery which have now been corrected.

Project Review

During the quarter, phase II of the expansion plan was substantially completed with the only significant outstanding item being the hot commissioning of the new roaster. The hot commissioning process has already started and will be completed in the fourth quarter. The phase III tendering process has commenced for engineering and procurement services.

Katanga's Financial Statements and Management's Discussion and Analysis for the quarter will be filed on SEDAR, www.sedar.com.

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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.

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 relating to the refurbishment of existing facilities; 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.