

# News release

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## Katanga Announces Notice of Redemption of 14% Notes

ZUG, SWITZERLAND, November 22, 2011 – **Katanga Mining Limited** (TSX: **KAT**; KAT.NT) ("**Katanga**" or the "**Company**") today announced that it has delivered notice to Equity Financial Trust Company (formerly Equity Transfer & Trust Company) (the "**Trustee**") that it is exercising its right to redeem, on December 30, 2011 (the "**Redemption Date**"), all of its then outstanding 14% unsecured subordinated notes due November 20, 2013 (the "**Notes**") at a redemption price equal to 100% of the principal amount of Notes outstanding (including, as previously announced, the interest payable from November 20, 2006 to June 30, 2007, which was capitalized) plus all accrued but unpaid interest up to but excluding the Redemption Date. The redemption is subject to the prior receipt and drawdown of the term loan facility by the Company previously announced on November 11, 2011 and is being completed pursuant to the trust indenture dated as of November 20, 2006 between Katanga and the Trustee.

On and after the Redemption Date, the Notes will no longer be outstanding, interest thereon will cease to accrue and all rights of the holder of the Notes will cease to exist, except for the right to receive the redemption price.

The notice of redemption will be sent by the Trustee to registered holders today. Notes are to be surrendered to the Trustee in exchange for payment of the redemption price.

### For further information contact:

Jeff Best  
CEO  
Tel: +41 (041) 766 71 10

Nico Paraskevas  
CFO  
Tel: +41 (041) 766 71 10

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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. All dollar amounts are in United States dollars unless otherwise indicated.*

### *Forward-looking Information*

*This press release contains "forward-looking information" within the meaning of Canadian securities legislation with respect to the redemption of the Notes. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions or events "may", "could", "would",*

*"might", "will" or "will be taken", "occur", or "be achieved". Statements containing forward-looking information 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 or achievements of Katanga to be materially different from those expressed or implied by such statements, including the risk that that the Notes may not be redeemed and that Katanga may not have sufficient funds or loan facilities available to complete the redemption on the Redemption Date. There can be no assurance that statements containing forward-looking information 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 statements containing forward-looking information. Katanga does not undertake to update any forward-looking information or statement that is incorporated herein, except in accordance with applicable securities laws.*