

**FORM OF PROXY SOLICITED BY MANAGEMENT OF KATANGA MINING LIMITED
FOR USE AT A SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 12, 2009**

TO BE HELD AT The Fairmont Royal York, 100 Front Street West, Toronto, Ontario, on Monday January 12, 2009 at 9:00a.m. (Toronto time).

The undersigned shareholder (the "Registered Shareholder") of Katanga Mining Limited (the "Corporation") hereby appoints Steven Isaacs, Interim Chief Executive Officer of the Corporation, or failing this person, Anu Dhir, Corporate Secretary and Vice President, Corporate Development of the Corporation, or in the place of the foregoing, _____ (*print the name*), as proxyholder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the aforesaid meeting of the Registered Shareholders of the Corporation (the "**Meeting**") and at every adjournment thereof, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the said Meeting or any adjournment thereof.

The Registered Shareholder hereby directs the proxyholder to vote the securities of the Corporation recorded in the name of the Registered Shareholder as specified herein.

The undersigned Registered Shareholder hereby revokes any proxy previously given to attend and vote at the Meeting or any adjournment thereof.

Resolutions (For full details of each item, please see the enclosed Notice of Meeting and Information Circular)

- (a) VOTED FOR () AGAINST () in respect of the proposed increase of the authorized share capital of the Corporation from 300,000,000 common shares in the capital of the Corporation with a par value of \$0.10 each to 5,000,000,000 common shares in the capital of the Corporation with a par value of \$0.10 each, as more particularly described in the management information circular of the Corporation dated December 12, 2008; and
- (b) VOTED on such other business as may properly come before the Meeting.

Dated this _____ day of _____, _____.

Signature of Shareholder

Name of Shareholder (Please Print)

SEE IMPORTANT INSTRUCTIONS ON REVERSE.

INSTRUCTIONS FOR COMPLETION OF PROXY

- 1) **This Proxy is solicited by management of the Corporation.**
- 2) This form of proxy (the "**Instrument of Proxy**") **must be signed by you, the Registered Shareholder**, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and **if executed by an attorney, officer, or other duly appointed representative**, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy
- 3) **If this Instrument of Proxy is not dated** in the space provided, authority is hereby given by you, the Registered Shareholder, for the proxyholder to date this proxy seven calendar days after the date on which it was mailed to you, the Registered Shareholder, by Equity Transfer & Trust Company.
- 4) **A Registered Shareholder who wishes to attend the Meeting and any adjournment thereof and vote on the resolutions in person**, may simply register with the scrutineers before the Meeting begins.
- 5) **A Registered Shareholder who is not able to attend the Meeting or any adjournment thereof in person but wishes to vote on the resolutions**, may do the following:
 - (a) **appoint one of the management proxyholders** named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). Where no choice is specified by a Registered Shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote the resolution as if the Registered Shareholder had specified an affirmative vote;

OR

 - (b) **appoint another proxyholder**, who need not be a Registered Shareholder of the Corporation, to vote according to the Registered Shareholder's instructions, by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting or any adjournment thereof in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.
- 6) **The securities represented by this Instrument of Proxy will be voted FOR or AGAINST or WITHHELD FROM VOTING in accordance with the instructions of the Registered Shareholder on any poll** of a resolution that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, if so authorized by this Instrument of Proxy, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting or any adjournment thereof as the proxyholder in its sole discretion sees fit.
- 7) If a Registered Shareholder has submitted an Instrument of Proxy, **the Registered Shareholder may still attend the Meeting and any adjournment thereof and may vote in person**. To do so, the Registered Shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and any adjournment thereof and revoke, in writing, the prior votes.

To be represented at the Meeting or any adjournment thereof, voting instructions must be *DEPOSITED* at the office of EQUITY TRANSFER & TRUST COMPANY no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof.

The mailing address of Equity Transfer & Trust Company is 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1 and its fax number is (416) 342-1095.