

ZUG, SWITZERLAND, Feb.10, 2016 /CNW/ - Katanga Mining Limited (TSX: KAT) ("Katanga" or the "Company") is pleased to announce its ore reserve and mineral resource estimates as at December 31, 2015.

Key Updates: Mineral Resources

- Overall, the measured and indicated mineral resource for Kamoto Copper Company SA ("KCC") (in which the Company has a 75% interest) decreased by 65.2 million tonnes.
 - Change in the measured mineral resource for KTO is a decrease of 17.3 million tonnes based on the depletion of the mineral resource due to mining in 2015.
 - Changes in the indicated mineral resource for KTO, KOV Open Pit and Mashamba East Open Pit is an increase of 40.0 million tonnes at KTO, a decrease of 39.2 million tonnes at KOV Open Pit and a decrease of 48.8 million tonnes at Mashamba East Open Pit based on the depletion of the mineral resource due to mining in 2015, new geological models being developed due to additional drilling and reclassification of resources.
 - Changes in the inferred mineral resource for KTO, KOV Open Pit and Mashamba East Open Pit is an increase of 38.2 million tonnes at KTO, an increase of 22.1 million tonnes at KOV Open Pit and a decrease of 28.1 million tonnes at Mashamba East Open Pit based on new geological models being developed due to additional drilling and reclassification of resources.
- There are no changes in the measured, indicated or inferred mineral resources reported for T-17 Open Pit / T-17 Underground Mine, Kananga Mine and Tilwezembe Open Pit Mine, as mining was not undertaken in these areas in 2015 and no geological work was done on these areas in 2015.
- A reconciliation table comparing the 2014 and 2015 mineral resource estimates is set out in Annexure A.

Key Updates: Ore Reserves

- The outcome of the December 31, 2015 ore reserve estimate is a net increase of 10.6 million tonnes of ore reserves, the net increase in reserve is based on an updated resource model at KOV Open Pit, 6.0 million tonnes being mined in 2015 and updated economic and geotechnical parameters at Mashamba East Open Pit.
- A reconciliation table comparing the 2014 and 2015 ore reserves is set out in Annexure B and the key mining parameters which inform the ore reserve estimates are set out in Annexure C

Katanga Mining Ltd. CONSOLIDATED ORE RESERVES AND MINERAL RESOURCES ^{1, 2, 3, 4, 5, 6, 7, 8, 9} as at December 31, 2015			
Ore Reserves	Mt	%TCu	%Tco
Proved	10.4	3.62	0.40
Probable	88.1	3.94	0.49
Proved & Probable	98.5	3.91	0.48
Mineral Resources			
Measured	13.7	3.53	0.49
Indicated	193.6	3.53	0.52
Measured & Indicated	207.3	3.53	0.52
Inferred	200.3	3.81	0.43

More detailed ore reserve and mineral resource estimates are as follows:

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PROVED AND PROBABLE ORE RESERVES 1, 2, 5, 6, 7, 9
as at December 31, 2015

Ore Reserves	Mt	%TCu	%TCo
KTO	25.5	3.60	0.47
T-17 Open Pit/T-17 Underground	11.3	3.65	0.62
Mashamba East Open Pit	5.8	2.68	0.37
KOV Open Pit	55.9	4.23	0.47
TOTAL	98.5	3.91	0.48

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MEASURED AND INDICATED MINERAL RESOURCES 1, 2, 3, 4, 5, 6, 8, 9
as at December 31, 2015

Measured and Indicated Mineral Resources	Mt	%TCu	%TCo
KTO	82.4	3.85	0.43
Mashamba East Open Pit	26.2	1.51	0.71
T-17 Open Pit/T-17 Underground	13.6	3.89	0.61
KOV Open Pit/KOV Underground/KTE Underground	71.4	4.16	0.51
Kananga Mine	4.1	1.61	0.79
Tilwezembe Open Pit	9.5	1.89	0.60
TOTAL	207.3	3.53	0.52

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INFERRED MINERAL RESOURCES 1, 2, 3, 4, 5, 6, 8, 9
as at December 31, 2015

Inferred Mineral Resources	Mt	%TCu	%TCo
KTO	49.2	4.44	0.33
Mashamba East Open Pit	37.2	2.33	0.53
T-17 Open Pit/T-17 Underground	5.2	4.21	0.98
KOV Open Pit/KOV Underground/KTE Underground	91.0	4.44	0.36
Kananga Mine	4.0	2.00	0.98
Tilwezembe Open Pit	13.8	1.75	0.60
TOTAL	200.3	3.81	0.43

Notes:

1. The ore reserve and mineral resource estimates have been prepared in accordance with the classification criteria of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). If the definitions and classification standards adopted by the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") had been used instead of those of the JORC Code, the estimates of mineral reserves and mineral resources would be substantially similar to the estimates of ore reserves and mineral resources presented here.
2. The mineral resource estimates have been prepared by, or under the supervision of, Christiano Santos Goncalves, (MAusIMM CP (Geo) 306 079) and the ore reserve estimates have been prepared by, or under the supervision of, Jacobus Lotheringen, PrEng each of Golder Associates Africa Pty Ltd, who are each a qualified person under NI 43-101.
3. Mineral resources are inclusive of ore reserves.
4. Mineral resources which are not ore reserves do not have demonstrated economic viability.
5. For KTO, the ore reserve and mineral resource estimates are for KCC's entire interest in such ore reserves and mineral resources, whereas the Company owns 75% of KCC. La Generale des Carrieres et des Mines and La Société Immobilière du Congo, state-owned mining companies in the Democratic Republic of Congo, own the remaining 25% of KCC.
6. Numbers may not add due to rounding.
7. Unless otherwise noted, the Company's ore reserves are estimated using appropriate cut-off grades based on an assumed long term price of \$6,309 per tonne of copper and long term price of \$26,720 per tonne of cobalt. Ore reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery.
8. Unless otherwise noted, the Company's mineral resources are estimated using appropriate lithological interpretations, grade compositing and grade estimation techniques for copper and cobalt.
9. The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate ore reserves and mineral resources. Independent data verification has not been performed. However the data has been independently validated.

Qualified Person and Technical Report

This press release was prepared under the supervision of Tim Henderson, Technical Consultant, Katanga and a 'qualified person' as such term is defined in NI 43-101. Mr. Henderson has reviewed and approved the contents of this press release.

The Company's technical report entitled "An Independent Technical Report on the Material Assets of [Katanga Mining Ltd.](#), Katanga Province, Democratic Republic of Congo" dated March 30, 2012 prepared by Golder Associates Africa (Pty) Ltd under the supervision of Mr. Willem van der Schyff as the "qualified person" is in compliance with NI 43-101 is filed under the Company's profile on SEDAR at www.sedar.com.

Cautionary Note to US Investors concerning estimates of Measured, Indicated and Inferred Mineral Resources

The above tables use the terms "Measured, Indicated and Inferred Mineral Resources" using the ore reserves and mineral resource categories of the JORC Code. We advise US investors that while these terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize them. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. US investors are cautioned not to assume that any part or all of the inferred mineral resource exists, or is economically or legally mineable.

About Katanga Mining Limited

[Katanga Mining Ltd.](#) 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 Statements

This press release may contain forward-looking statements, including, but not limited to, the suspension of copper and cobalt processing, reductions in headcount and contractor demobilization process, the impact of newly acquired or commissioned equipment on operations, the ongoing development of T17 Underground Mine, the improvements related to the Whole Ore Leach Project, the expectation of resumption of production and the impact of the timing thereof, and the overall expected improvement of recoveries and grades. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the

statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include the following: the operations of the Company during the production suspension and timeline for the recommencement of operations remaining consistent with management's expectations, there being no significant disruptions affecting the operations of the Company whether due to labour disruptions, supply disruptions, power disruptions, rollout of new equipment, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at the Project being consistent with the Company's current expectations; continued recognition of the Company's mining concessions and other assets, rights, titles and interests in the DRC; political and legal developments in the DRC being consistent with its current expectations; the continued provision or procurement of additional funding from Glencore for operations, the completion of the T17 Underground Mine, the WOL Project and the Power Project; the successful completion of, and realizing the intended benefits from the WOL Project and the Power Project; new equipment performs to expectations; the successful development of the T17 Underground Mine; the exchange rate between the US dollar, South African rand, British pounds, Canadian dollar, Swiss franc, Congolese franc and Euro being approximately consistent with current levels; certain price assumptions for copper and cobalt; prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; production and cost of sales forecasts for the Company meeting expectations; the accuracy of the current ore reserve and mineral resource estimates of the Company (including but not limited to ore tonnage and ore grade estimates); and labour and material costs increasing on a basis consistent with the Company's current expectations.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the actual results of current exploration activities; actual results and interpretation of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper and cobalt; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, delays due to strikes or other work stoppage, both internal and external to the Company as well as those factors disclosed in the Company's current annual information form and other publicly filed documents. Although Katanga has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, except in accordance with applicable securities laws.

Annexure A

[Katanga Mining Ltd.](#) Mineral Resource Reconciliation at December 31, 2015

Classification	Project Area	2015			2014			Variance
		Mt	%TCu	%TCo	Mt	%TCu	%TCo	
Measured	KTO	9.5	3.91	0.48	26.8	4.48	0.59	(17.3)
	Mashamba East Open Pit	0.0	0.00	0.00	0.0	0.00	0.00	0.0
	T-17 Open Pit/T-17 Underground	4.2	2.66	0.51	4.2	2.66	0.51	0.0
	KOV Open Pit/KOV Underground/KTE Underground	0.0	0.00	0.00	0.0	0.00	0.00	0.0
	Kananga Mine	0.0	0.00	0.00	0.0	0.00	0.00	0.0
	Tilwezembe Open Pit	0.0	0.00	0.00	0.0	0.00	0.00	0.0
	Subtotal	13.7	3.53	0.49	31.0	4.24	0.58	(17.3)
Indicated	KTO	72.9	3.84	0.43	32.9	4.78	0.58	40.0
	Mashamba East Open Pit	26.2	1.51	0.71	75.0	1.80	0.38	(48.8)
	T-17 Open Pit/T-17 Underground	9.4	4.44	0.65	9.4	4.44	0.65	0.0
	KOV Open Pit/KOV Underground/KTE Underground	71.4	4.16	0.51	110.6	5.37	0.41	(39.2)
	Kananga Mine	4.1	1.61	0.79	4.1	1.61	0.79	0.0
	Tilwezembe Open Pit	9.5	1.89	0.60	9.5	1.89	0.60	0.0
	Subtotal	193.6	3.53	0.52	241.5	3.94	0.45	(47.9)
Measured and Indicated	KTO	82.4	3.85	0.43	59.7	4.65	0.58	22.7
	Mashamba East Open Pit	26.2	1.51	0.71	75.0	1.80	0.38	(48.8)
	T-17 Open Pit/T-17 Underground	13.6	3.89	0.61	13.6	3.89	0.61	0.0
	KOV Open Pit/KOV Underground/KTE Underground	71.4	4.16	0.51	110.6	5.37	0.41	(39.2)
	Kananga Mine	4.1	1.61	0.79	4.1	1.61	0.79	0.0
	Tilwezembe Open Pit	9.5	1.89	0.60	9.5	1.89	0.60	0.0
	TOTAL	207.3	3.53	0.52	272.5	3.98	0.46	(65.2)
Inferred	KTO	49.2	4.44	0.34	11.0	5.00	0.59	38.2
	Mashamba East Open Pit	37.2	2.33	0.53	65.3	0.76	0.10	(28.1)
	T-17 Open Pit/T-17 Underground	5.2	4.21	0.98	5.2	4.21	0.98	0.0
	KOV Open Pit/KOV Underground/KTE Underground	91.0	4.44	0.36	68.9	3.59	0.32	22.1
	Kananga Mine	4.0	2.00	0.98	4.0	2.00	0.98	0.0
	Tilwezembe Open Pit	13.8	1.75	0.60	13.8	1.75	0.60	0.0
	TOTAL	200.3	3.81	0.43	168.2	2.41	0.31	32.1

[Katanga Mining Ltd.](#) Ore Reserve Reconciliation as at December 31, 2015

Mining operation	December 31, 2015 Reserve Estimate			December 31, 2014 Reserve Estimate			Variance
	Mt	%TCu	Mt	Mt	%TCu	%TCu	
KTO	25.5	3.60	0.47	27.0	3.50	0.55	(1.5)
T-17 Open Pit/T-17 Underground	11.3	3.65	0.62	11.3	3.65	0.62	0.0
Mashamba East Open pit	5.8	2.68	0.37	5.9	3.00	0.36	(0.1)
KOV Open Pit	55.9	4.23	0.47	43.8	4.56	0.44	12.1
Total	98.5	3.91	0.48	87.9	4.01	0.49	10.6

Notes: See notes 1, 2, 5 to 7 and 9 on page 3 of this press release relating to ore reserve estimates.

Annexure C

Ore Reserve Estimation: Key Mining Parameters						
Reference Mining Costs Open Pit (USD \$/t)			4.7			
Reference Mining Costs Underground (USD \$/t)			71.6			
Reference Oxide Ore Processing (USD \$/t)			44.4			
Reference Sulphide Ore Processing (USD \$/t)			12.2			
Reference Mining Metal Price for Cu (USD \$/t)			6,309			
Reference Mining Metal Price for Co (USD \$/t)			26,720			
Operation	Mining Dilutions	Mining and Pillar Losses	Geological Losses	Cut-off Grade (Cu)	Processing Recoveries (Cu)	Processing Recoveries (Co)
KTO	5% to 10%	5%	5%	1.50%	71%	65%
KOV	8%	5%	0%	0.65%	85%	65%
T17 Underground	8%	8%	8%	1.20%	85%	65%
T17 Open Pit	Converted to underground					
Mashamba East	10%	15%	0%	0.65%	85%	65%

SOURCE [Katanga Mining Ltd.](#)

Contact

Johnny Blizzard, CEO, Tel: +41 (041) 766 71 10; Matthew Colwill, CFO, Tel:+41 (041) 766 71 10