

Company profile

 > **History**

Doing business in the DRC

Board of Directors

Senior management

History

Katanga Mining Limited

The company was incorporated in October 1996 and began exploring opportunities in the Democratic Republic of Congo (DRC) in 1997. A joint venture, KFL Limited, was formed between Kinross Gold Corporation and the Forrest Group in 2001.

In 2004, KFL and Gécamines, a DRC state-owned mining company, entered into the Kamoto Joint Venture Agreement to rehabilitate and resume copper and cobalt mining and metal production at the Kamoto Mine located near Kolwezi in the Katanga Province in the DRC. The Kamoto Copper Company (KCC), in which KFL holds a 75% stake and Gécamines a 25% stake, was formed in 2005 to hold the joint venture assets.

In November 2005, the company's name was changed to Katanga Mining Limited and, in June 2006, Katanga Mining Limited acquired all outstanding shares in KFL.

In July 2006, KCC assumed management of the Kamoto site and embarked on the first phase of a four-year ramp-up plan to create a world-leading copper and cobalt company. Phase I of the rehabilitation and expansion project was completed on time and on budget, producing the first copper cathode in December 2007. Phase II is underway as of January 2008.

Katanga/Nikanor merger

In January 2008, Katanga Mining Ltd completed the merger acquisition of Nikanor plc, combining adjacent properties and premium assets in the Democratic Republic of Congo into a major single-site operation with the potential to become Africa's largest copper producer and the world's largest cobalt producer. The merger was implemented by way of an offer by Katanga for Nikanor together with a cash return to Nikanor Shareholders of US\$452 million.

In July 2009, an amended Joint Venture Agreement JVA was signed. The major areas of the new JVA are: to release the Dikuluwe and Mashamba West Deposits; merge the DCP 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.

Katanga milestones

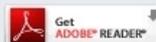
1997	First contact made with DRC to explore opportunities
2001	Kinross Forrest Limited (KFL) joint venture formed
2004	Joint Venture Agreements entered into between KFL (Katanga) and Gécamines, and GEC (Nikanor) and Gécamines
2006	KCC and DCP JVs assume management of assets
Dec 2007	Kamoto Phase I completed and first copper produced
Jan 2008	Katanga/Nikanor merger completed
Aug 2008	MOU signed with Gécamines as basis for amending Feb 2008 JV agreement
Oct 2008	New interim CEO and COO appointed
Jan 2009	Secured US\$265m mandatorily convertible loan facility from Glencore
Jul 2009	\$250 Million Rights Offering completed
Jul 2009	Amended KCC JVA entered into with Gécamines
Sep 2009	Acquisition of KOL completed
Jan 2010	New CEO appointed

DRC milestones

2002	New World Bank-sponsored Mining Code creates climate for private sector investment
2003	Transitional government is formed following end of Civil War
2005	KCC and DCP JVs receive approval by Council of Ministers and Presidential Decree
2006	Elections confirm Joseph Kabila as President; a UN Mission oversees the shift to democracy
2007	Economy grows 6.1%; over US\$2.1 billion in capital raised for mining projects in past two years
Feb 2008	Findings of DRC mining contract review received
Oct 2008	President Kabila's new Cabinet in place. Mr Kabwelulu retained as Mines Minister

Nikanor PLC

Nikanor, through its GEC subsidiary, entered into a joint venture agreement in 2004 with Gécamines to rehabilitate and operate the KOV, Kananga and Tilwezembe mines, located adjacent to Katanga's holdings near Kolwezi in the DRC. The company formed for this purpose was DCP (DRC Copper and Cobalt Project), 75% held by GEC and 25% by Gécamines. Exploitation permits for the assets were transferred to DCP in 2006.



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