



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

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20, rue Queen ouest  
Toronto ON M5H 3S8

**BETWEEN:**

**KATANGA MINING LIMITED**  
**(Applicant)**

**- and -**

**ONTARIO SECURITIES COMMISSION**  
**(Respondent)**

File No. 2025-12

**Adjudicators:** Jane Waechter (chair of the panel)  
Russell Juriansz  
Dale R. Ponder

January 27, 2026

**ORDER**

(Section 17 of the *Securities Act*, RSO 1990, c S.5, subsection 2(2) of the *Tribunal Adjudicative Records Act*, 2019, SO 2019, c 7, Sched 60, and Rule 8(4) of the *Rules of Procedure*)

WHEREAS the Capital Markets Tribunal held a confidential hearing by videoconference on November 11, 2025, to consider an Application made by Katanga Mining Limited pursuant to section 17 of the *Securities Act* for an order permitting Katanga to disclose certain information received from the Ontario Securities Commission in connection with the Commission's confidential investigation of Katanga to its parent company, Glencore plc for disclosure in a civil proceeding in the United Kingdom;

AND WHEREAS on November 20, 2025, the Tribunal dismissed Katanga's application and on November 25, 2025 the Tribunal issued an order whereby the adjudicative records in this application were marked as confidential, with certain exceptions, and requested submissions from the parties on whether any of those adjudicative records should remain confidential;

ON READING the written joint submission of Katanga and the Commission and on considering that the parties consent to this order;

IT IS ORDERED THAT:

1. pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019* and rule 8(4) of the Tribunal's *Rules of Procedure*, only the filed redacted versions of the following materials shall be made available to the public:
  - a. Katanga's Application Record, dated August 6, 2025;
  - b. the Commission's Application Record, dated September 2, 2025;
  - c. Katanga's Written Submissions, dated September 12, 2025;
  - d. Katanga's Supplementary Application Record, dated September 17, 2025;
  - e. the Commission's Written Submissions, dated October 10, 2025;
  - f. Katanga's Second Supplementary Application Record, dated November 4, 2025; and
  - g. the transcript of the November 11, 2025 oral hearing.

*"Jane Waechter"*

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Jane Waechter

*"Russell Juriansz"*

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Russell Juriansz

*"Dale R. Ponder"*

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Dale R. Ponder