

Kalahari Minerals plc ('Kalahari' or 'the Company')
AGM Statement

Kalahari Minerals plc, the AIM listed resource company, announces that, at the Annual General Meeting of the Company, held today, all of the resolutions proposed were duly passed. Kalahari Executive Chairman, Mark Hohnen, made the following statement at the meeting:

“Kalahari is at a key juncture in its history, as Extract Resources, in which we hold a major 40.9% interest, moves from development into a production phase at its world-class Husab Uranium Project ('Husab').

“The in-fill drilling programme, which is being carried out on Zones 1 and 2 at Husab, continues at pace, with nineteen rigs currently on site. This programme is designed to upgrade the current inferred resources, to predominantly an Indicated status, so that reserves can be defined for the Definitive Feasibility Study ('DFS'), which we believe will demonstrate Husab's ability to host one of the largest uranium mines in the world. The sheer scale of this in-fill programme, which is one of the largest being conducted on the African continent, underpins Extract's commitment to driving it towards production. In line with this, Extract, with Kalahari's full support and guidance, has implemented key corporate initiatives, such as the appointment of Norman Green and Jonathan Leslie, to facilitate its transition from a development company to a tier one uranium producer.

“We recognise that when in control of advancing one of the world's pre-eminent uranium deposits, there will be speculation regarding its development path, particularly during this transitional phase as Extract moves into its production phase. We welcome the international attention that has been brought to Extract's globally strategic uranium assets, and believe this interest only emphasises the true quality and importance of this asset. This was again highlighted by our two new strategic investors, ITOCHU Corporation and APAC Resources, both of whom have considerable influence and experience in the Asian resource and energy sectors, giving us an additional potential access points into the global market place for uranium produced from Husab.

“The relationship between Extract, Kalahari and the Namibian Government remains strong and the Namibian Government continues to be extremely supportive of development initiatives, particularly those concerning Husab. In Kalahari's experience, Namibia is a fantastic operational environment, has a strong mining code and governmental support for projects which has already delivered major mines including Rössing, Langer Heinrich and Trekkopje. There is an open dialogue between Kalahari, Extract and all relevant government officials, ensuring that the Namibian authorities remain constantly abreast of all of Extract's operational developments.

“As our primary value driver, it is of crucial importance that Kalahari maintains a strong balance sheet to ensure that we have the ability to buy additional Extract stock in the open market, which we believe is still significantly undervalued. With the divestment of our shares held by Coronet Resources Limited to APAC Resources Limited, the newest strategic investor on our register, we have a healthy cash balance enabling us actively to buy Extract shares and have raised our interest from 40.4% to 40.9% over the past six months.

“We remain committed to maximising the potential of our uranium, gold, copper and other base metal interests in Namibia to the benefit of all stakeholders. In line with this, North River Resources plc (‘North River’), in which we hold a major 44.7% interest, continues to make solid progress developing the Ubib copper/gold project and the previously producing Namib lead/zinc mine. I am confident that the intensive development plan that North River has implemented, in addition to the strong on-ground presence that we have accumulated in Namibia, combined with North River’s ability to seek out complementary assets to strengthen its portfolio, will deliver and crystallise value for shareholders.”

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Notes to Editors:

Kalahari Minerals plc is an AIM and NSX listed resource company with uranium, gold and base metal interests in Namibia. Its key investment is its 40.9% holding in ASX, TSX and NSX listed Extract Resources Limited (www.extractresources.com), which is developing the Husab Uranium Project, strategically located directly south of Rio Tinto’s producing Rossing Mine. Work is focussing on three main prospects within the project area, Rossing South, Ida Dome and Hildenhof, and results continue to underpin the prospectivity of the region, particularly following the world class Rossing South discovery. Extract has reported a JORC compliant combined Husab Resource (Global Resource) in excess of 292 M lbs U3O8 at a grade of 439 ppm of which 267 M lbs U3O8 at a grade of 487 ppm is from the two zones at Rossing South at 100 ppm U3O8 cut-off. Importantly, these are both open ended at depth and along strike. Kalahari

believes Extract has the ground and potential to deliver on Kalahari's estimates of a resource in the region of 550 M lbs U3O8.

Kalahari's other key investment is its circa 44.7% holding in North River Resources plc, an AIM listed emerging southern African focussed multi commodity resource development company.