

Kalahari Minerals plc / Ticker: KAH / Index: AIM / Sector: Mining & Exploration  
4 March 2010

**Kalahari Minerals plc ('Kalahari' or 'the Company')**  
**Update on Recommended Offer to be made by Kalahari Minerals Pty Ltd for the  
entire issued ordinary share capital of Coronet Resources Limited ('Coronet')**

Kalahari Minerals plc, the AIM listed resource company with uranium, gold and base metal interests in Namibia, announces that, in accordance with the announcement made on 23 February 2010, its wholly owned Australian subsidiary, Kalahari Minerals Pty Ltd ('the Bidder'), has now declared its conditional off-market takeover bid for the entire issued ordinary share capital of Coronet ('the Offer') fully closed ('the Close').

As at the Close, acceptances under the Offer have been received with respect to 99.44% of the issued shares in Coronet and, in accordance with the terms of the Offer, 15,910,906 new Kalahari shares ('New Kalahari Shares') have been issued to those Coronet shareholders who have accepted the Offer. Accordingly, application has been made for the New Kalahari Shares to be admitted to trading on AIM, which is anticipated to occur on 8 March 2010.

Under the terms of the Offer, the New Kalahari Shares will not be able to be sold during the period ending on the earlier of 90 days following the date on which such shares commence trading on AIM or an offer being made to acquire the entire issued share capital of Kalahari.

Following the Close, the Bidder intends to immediately commence compulsory acquisition of the remaining outstanding shares in Coronet, a process which the Company anticipates will last approximately six weeks. Coronet shareholders who have their Coronet shares compulsorily acquired will receive the same consideration as they would have if they had accepted the Offer. However, any such new Kalahari shares, issued pursuant to the compulsory acquisition process, will be issued at a later time to the New Kalahari Shares. A further announcement will be made in due course in this regard.

Unless the context otherwise requires, the defined terms used in this announcement have the meanings given to them in the announcement made on 17 December 2009.

**\*\* ENDS \*\***

For further information please visit [www.kalahari-minerals.com](http://www.kalahari-minerals.com) or contact:

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### **Information relating to Kalahari**

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 40.4% holding in ASX, TSX and NSX listed Extract Resources Limited ([www.extractresources.com](http://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 500 M lbs U3O8.

Kalahari's other key investment is its circa 44.9% holding in North River Resources Plc, an AIM listed emerging southern African focussed multi commodity resource development company.

### **Information relating to Coronet**

Coronet is an Australian-based mineral exploration company whose primary focus is in the African nation of Namibia. The Company's principal asset is its approximate 7.65% interest in Kalahari. Coronet is an unlisted public company incorporated in Australia.