

Kalahari Minerals plc / Ticker: KAH / Index: AIM / Sector: Mining & Exploration
28 January 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')**

On 17 December 2009, Kalahari announced that it intended to make, through its wholly owned, recently incorporated, Australian subsidiary, Kalahari Minerals Pty Ltd, a conditional off-market all share takeover bid for the entire issued ordinary share capital of Coronet to be effected under the Australian Corporations Act.

The Recommended Offer Bidder's Statement produced by Kalahari Minerals Pty Ltd (the 'Bidder's Statement') has now been lodged with the Australian Securities & Investments Commission and sent to Coronet today, in accordance with the Australian Corporations Act.

The date set by Kalahari Minerals Pty Ltd for the purpose of identifying the Coronet shareholders to whom the Bidder's Statement is to be sent is today, 28 January 2010, and the Bidder's Statement and Coronet's response statement will be sent to Coronet shareholders on 29 January 2010.

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.

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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), 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.