

THE TAKEOVER PANEL
HEARINGS COMMITTEE

POSSIBLE OFFER BY
CGNPC URANIUM RESOURCES CO., LTD. ("CGNPC-URC")
FOR
KALAHARI MINERALS PLC ("KALAHARI")

The Hearings Committee of the Panel (the "Committee") met today to hear an appeal by Kalahari against a ruling of the Executive in relation to CGNPC-URC's possible offer for Kalahari (which was set out in CGNPC-URC's announcement of 7 March 2011).

The issue in the hearing was whether or not CGNPC-URC should be permitted to reduce the price of its possible offer from 290 pence per Kalahari share in circumstances in which the announcement of the possible offer did not contain a reservation of the right to do so.

The Executive had ruled that no such reduction of price was permitted under the provisions of the Code.

The Committee dismissed the appeal. The Committee intends to publish a statement with reasons in due course.

CGNPC-URC has agreed to be bound by the ruling of the Committee and is not seeking to pursue any appeal of its own in relation to the subject matter of the appeal by Kalahari.

Kalahari has the right of appeal to the Takeover Appeal Board.

10 May 2011