2011/10

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

THE PANEL ON TAKEOVERS AND MERGERS