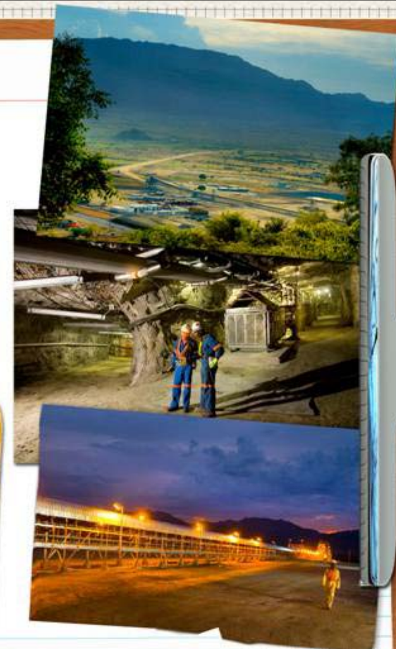
SCORECARD

- Excellent safety performance ✓
- Labour restructuring ✓
- Reduce operating costs ✓
- Increase plant capacity ✓
- Improve operating margin ✓
- Set a foundation for growth ✓



Results for the quarter and six months ended 30 June 2010

Philip Kotze, CEO

5 August 2010

Cautionary risk factors and forward-looking statement information

This presentation includes certain statements that may be deemed "forward-looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995. All statements in this presentation, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that Anooraq expects are forward looking statements. Anooraq believes that such forward looking statements are based on reasonable assumptions, including the assumptions that: Bokoni will continue to have production levels similar to previous years; the planned Bokoni expansions will be completed and successful. Forward-looking statements, however, are not guarantees of future performance and actual results or developments may differ materially from those in forward looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, changes in and the effect of government policies with respect to mining and natural resource exploration and exploitation and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward looking statements. Investors should review the Company's annual Form on 20-F with the United States Securities and Exchange Commission and its home jurisdiction filings that are available at www.sedar.com.

This presentation uses the terms "measured resources", "indicated resources" and "inferred resources". Anooraq advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a Preliminary Assessment as defined under National Instrument 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, changes in and the effect of government policies with respect to mining and natural resource exploration and exploitation, and general economic, market or business conditions. In addition, actual results may be affected by the following specific risk factors. Costs, including design, procurement, construction and on-going operating costs and metal recoveries could be materially different from those discussed herein. There can be no assurance that mining can be conducted at the rates and grades assumed herein. There can be no assurance that infrastructure facilities can be developed on a timely and cost-effective basis. Energy risks include the potential for significant increases in the cost of fuel and electricity, and fluctuation in the availability of electricity. Projected metal prices have been used herein. The prices of these metals are historically volatile, and Anooraq has no control of or influence on the prices, which are determined in international markets. There can be no assurance that the prices of platinum, palladium, rhodium, gold, copper and nickel will continue at current levels or that they will not decline below the prices assumed herein. A significant increase in costs of capital could materially adversely affect the value and feasibility of constructing the expansions at Bokoni. Other general risks include those ordinary to large construction projects, including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns. The economics are sensitive to the currency exchange rates, which have been subject to large fluctuations in the last several years. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward looking statements.

Second quarter features

- Good safety improvement ✓
  - LTIFR improved by 35%
- 4E oz up by 12% ✓
- Tonnes treated up by 24% ✓
  - but recoveries let us down ✗
- Unit costs in R/t for June on target at R903/t ✓
- Brakfontein production build-up on track ✓
- Capital projects on time and within budget ✓

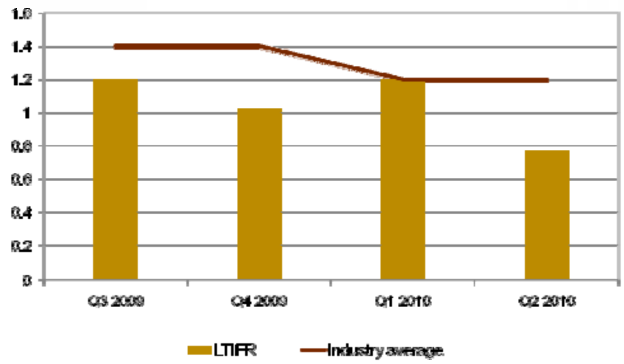
… well positioned for growth

Implementing the turn around at Bokoni – *one year on*

- Maintained good safety performance
  - 2 million fatality free shifts – 29 July 2010
- Labour restructured
  - completion of labour restructuring – April 2010
- Reduction in operating costs
  - R/t operating cost reduced by 19%
  - tonnes milled increased by 29%
  - oz produced increased by 8%
- Increased plant capacity
- Improved operating margin
  - stopped operational losses – December 2009
  - productivity/efficiency improved by 32%
  - capital expenditure reduced by 35% (all capital projects currently on time and budget)
- Foundation for growth

Safety

- Zero fatalities
- 2 million fatality-free shifts achieved – 29 July 2010

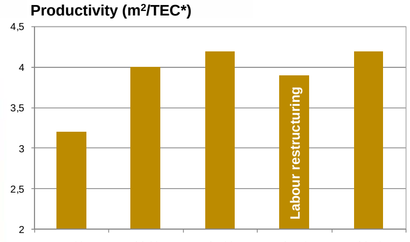


*Industry average estimated by company using publicly available data

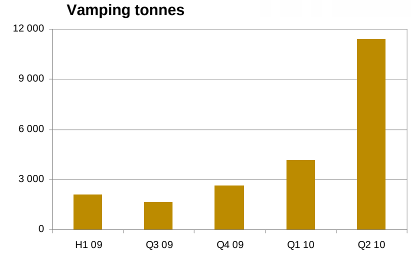
Labour restructuring completed

- Restructuring effects converting into operational results

Productivity (m²/TEC*)



Vamping tonnes

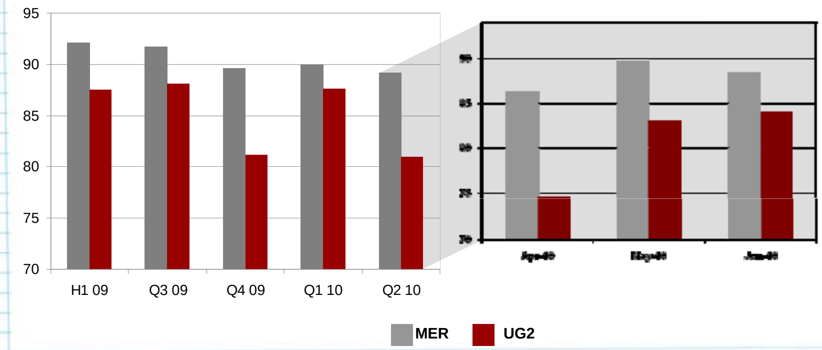


*TEC includes all mine employees and contractors

Concentrator commissioning affected recoveries

- Breakdown in crusher section
- Residue pumps
- Programmable Logical Controller (PLC) system upgrade

Concentrator recoveries (g/t)



Production statistics – Q2 2010

- Continued improvement on development
- Restructuring starting to take effect on production volumes
- Commissioning problems in concentrator addressed

		Q1 2010	Q2 2010	Variance
Tonnes milled	tonnes	229,344	**283,637**	24%
4E oz produced	oz	26,677	**29,926**	12%
Built-up head grade	g/t milled, 4E*	4.05	**3.79**	(6%)
UG2 mined to total output	%	35.5	**34.3**	(3%)
Development metres	m	2,616	**2,791**	7%

*4E consists of platinum, palladium, rhodium and gold

Production strategy

- Improve concentrator recoveries by stabilising concentrator performance
- Increasing Merensky production at new Brakfontein shaft
  - 25,000 tpm by December 2010
- Grow Merensky production at Vertical Shaft and UG2 at Middelpunt Hill shaft
  - improving productivity
  - infrastructure upgrade
- Vamping and reclamation activities to increase following labour restructuring
  - potential build up to 10% of total mine production from vamping, at 30% of current unit operating cost
  - assess growth opportunities and synergies

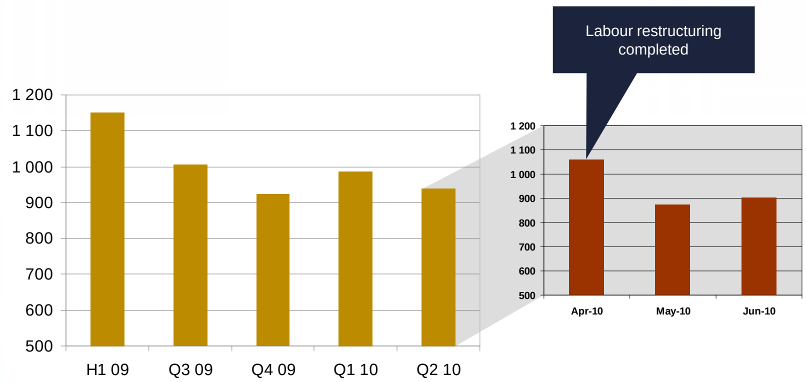
Unit costs – Q2 2010

- Unit costs decreased as a result of high tonnages
- Lower recoveries affecting R/oz cost

		Q1 2010	Q2 2010	Variance
Cash operating cost per tonne mined	ZAR/t	886	**842**	5%
Total costs (incl. treatment charges)	ZAR/t	987	**942**	5%
R/4E operating cost	ZAR/4E* oz	8,516	**8,916**	(5%)
US$/4E operating cost	US$/4E* oz	1,132	**1,181**	(4%)

*4E consists of platinum, palladium, rhodium and gold

Total costs (ZAR/t)



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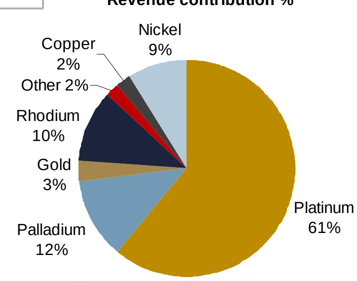
Production: metal and revenue split

Metal	Q1 2010 production	Q2 2010 production	Variance
Pt (oz)	14,270	**16,091**	13%
Pd (oz)	9,867	**11,044**	12%
Rh (oz)	1,622	**1,769**	9%
Au (oz)	917	**1,022**	11%
Ni (t)	189	**232**	23%
Cu (t)	115	**137**	19%

Revenue contribution %



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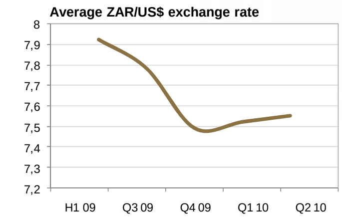
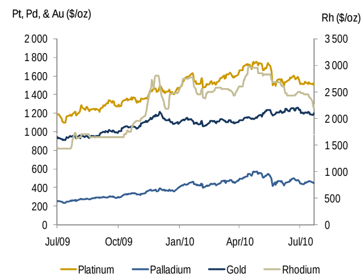
Revenue

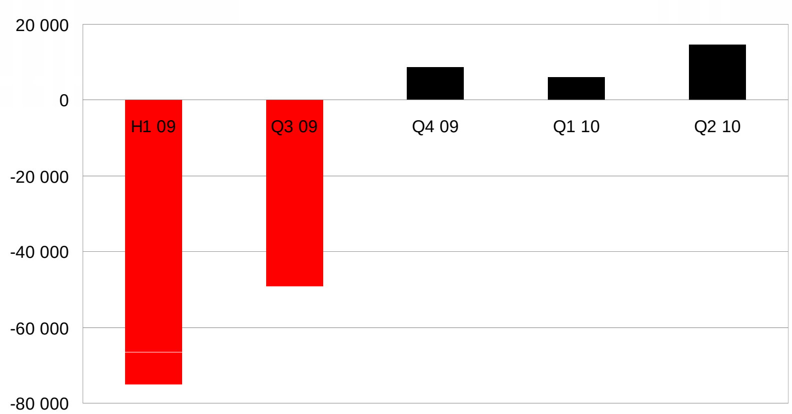
- Revenue increased 21%
  - 24% increase in tonnes milled
- Metal prices increased by 6%
- ZAR/US$ exchange rate constant



	Q1 2010	Q2 2010	Variance
Gross average R/PGM(4E) oz	R9,019	**R9,587**	6%
Gross average US$/PGM(4E) oz	US$1,200	**US$1,269**	6%
Average exchange rate	R7.52: US$1.00	**R7.55: US$1.00**	–



Bokoni Mine: profit/loss (ZAR 000's)



Consolidated income statement summary

Expressed in Canadian Dollars (000's)	Three months ended 31 March 2010	Three months ended 30 June 2010	Variance
Revenue	32,206	**38,355**	19%
Operating costs	29,606	**34,816**	(18%)
Cash operating (loss)/profit*	2,600	**3,539**	36%
Operating margin	8.1%	**9.2%**	14%
EBITDA	46	**(93)**	(302%)
Loss after tax	(13,191)	**(19,923)**	(51%)
Outside shareholders interest	(6,193)	**(9,098)**	(47%)
Basic and diluted loss per share – cents	(0.02)	**(0.03)**	(50%)

*Cash profit before depreciation and amortisation

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Consolidated income statement summary

Expressed in ZAR (000's)	Three months ended 31 March 2010	Three months ended 30 June 2010	Variance
Revenue	232,535	**281,383**	21%
Operating costs	213,762	**255,443**	(19%)
Cash operating (loss)/profit*	18,773	**25,940**	38%
Operating margin	8.1%	**9.2%**	14%
EBITDA	332	**(667)**	(301%)
Loss after tax	(95,242)	**(145,938)**	(53%)
Outside shareholders interest	(44,715)	**(66,653)**	(49%)
Basic and diluted loss per share – cents	(0.12)	**(0.19)**	(58%)

*Cash profit before depreciation and amortisation

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Capital expenditure

- Total capital expenditure for quarter: ZAR43.2m (CAD$6.0m)
- Drawdown on Anglo OCSF facility
  - drawn facilities at June 30 ZAR272.7m (CAD$37.9m)
  - available facilities at June 30 ZAR477.3m (CAD$66.3m)

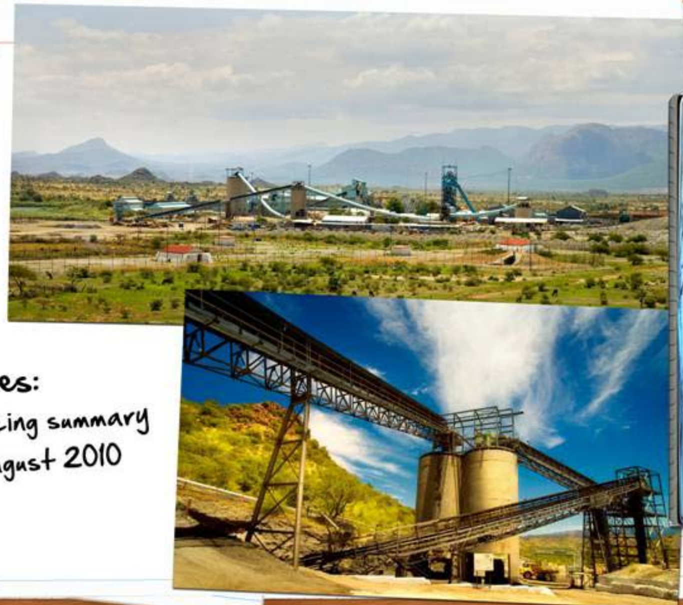
Capex guidance going forward: (including sustaining & project capital)

2010	2011	2012	Total
ZAR252 million	ZAR282 million	ZAR312 million	ZAR846 million
CAD$35.8 million	CAD$40.1 million	CAD$44.4 million	CAD$120.3 million

Expressed in real 2009 money terms and using CAD$1:ZAR7.03 exchange rate

The way forward

Short term	Long term
▪ Improve recoveries at concentrator ▪ create stability in circuit ▪ new crusher to be commissioned ▪ PLC upgrade ▪ Continue with production build-up ▪ increased production volumes from new labour base ▪ focus on improving production efficiencies (m^2/TEC)	▪ Continue with production build-up ▪ target for operations to cover all capital costs (incl. project capex) from internal cash flows by Jan 2011 ▪ Identify organic growth opportunities ▪ Vertical Shaft – MER ▪ MPH – UG2 ▪ Brakfontein – Ga-Phasha synergies ▪ progress pre-feasibility study at Boikgantsho



Appendices:
Financing summary
August 2010

Financing summary

This memorandum provides a summary explanation as to the current Anooraq:-

- (i) capital structure;
- (ii) attributable debt position; and
- (iii) available cash and facilities.

1. Introduction

- Anooraq's existing capital structure on an attributable basis is summarised in **Fig.1** below.

Equity	Debt
▪ 202 million shares in issue ▪ fully diluted shares in issue: 443 million ▪ market cap of C$230 million	▪ ~R2,193 million
Cash and available facilities	
▪ Cash: R221 million ▪ Facilities: R477 million	

Fig. 1

2. Equity

Anooraq currently has approximately 202 million common shares in issue, together with 14 million stock options. In addition, Anooraq has issued 227 million convertible B preference shares to the Pelawan Finance SPV (Pty) Ltd ("Pelawan Finance"), which preference shares are convertible into 227 million Anooraq common shares at any time up to 1 July 2018 at a 1 for 1 conversion ratio. Accordingly, Anooraq has 443 million shares in issue on a fully diluted basis.

B preference shares

Pelawan Finance was capitalised by Anglo Platinum in an amount of R1,100 million and is held by Anglo Platinum (49%) and Pelawan Investments (Pty) Ltd (51%). Pelawan Finance utilised the R1,100 million funding from Anglo Platinum to subscribe for 227 million convertible B preference shares in Anooraq. These B preference shares carry a zero coupon and are convertible on a 1 for 1 basis into Anooraq common stock at any time up to 1 July 2018.

Anglo Platinum may require the conversion to be effected at any time up to 1 July 2018, whereafter the B preference shares must be converted into Anooraq common stock.

On conversion of the B preference shares the resulting Anooraq common shares will be distributed to the Pelawan Finance shareholders, such that Anglo Platinum will hold 115,6 million Anooraq common shares (26% of Anooraq on a fully diluted basis) and Pelawan Investments (Pty) Ltd will hold an additional 111,4 million Anooraq common shares, thereby retaining its 51% shareholding in Anooraq on a fully diluted basis.

3. Cash and available facilities

Anooraq holds cash-on-hand as at the end of June of R221 million. Through the Anglo Platinum OCSF facility (see slide 27) Anooraq has access to additional medium-term debt facilities of approximately R477 million in order to finance its share of the three-year high growth plan at the Bokoni Mine operations.

4. Attributable debt

A summary of Anooraq's attributable debt facilities is depicted in **Fig.2** below

	1 July 2009	July 2010	July 2011	July 2012	Jan 2013	July 2013	July 2014	July 2015	July 2016	July 2017	July 2018
		Year 1	Year 2	Year 3		Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Senior debt	Drawdown: R500m	Interest repayment holiday			Repayment commences Jan 2013: semi-annual repayments						
Standby facility	Drawdown: R0 Not accessed										
OCSF	Drawdown as at 31 Dec 2009: R200m Available balance: R550m			Undertaking to refinance between 2012 – 2015, subject to market conditions					No mandatory repayment up until 1 July 2018		
"A" preference shares	Drawdown: R1.2bn										

Fig. 2

4. Attributable debt, cont'd

Anooraq has access to four debt instruments, which are required to be serviced from Anooraq's 51% share of attributable cash flows from the Bokoni operations in the order of preference depicted in **Fig.3** below:-

Rank	Debt instrument	Principal and accrued interest – 30 June 2010
1 Standard Chartered	Senior debt facility	R576m
2 ANGLO PLATINUM	Standby facility	Zero
3 ANGLO PLATINUM	Operating cashflow shortfall facility	R273m
4 ANGLO PLATINUM	A preference shares	R1,344m
TOTAL		**R2,193m**

Fig. 3

A summary explanation on all of these debt instruments follows:-

4. Attributable debt
Rank 1 – Senior debt facility

On 1 July 2009 Anooraq drew down R500 million from this facility in order to part finance the acquisition of Bokoni Platinum Mines.

The facility is a 9 year facility and is finally repayable on 1 July 2018.

The facility attracts an interest coupon equal to JIBAR + 450 bps (excluding liquid and reserving costs) and this interest coupon has been fixed through an interest swap (hedging) instrument for three years through to 1 July 2012.

During the first 3 years of this facility term there is no requirement on the part of Anooraq to service interest and interest may be rolled up (capitalised) during this period up to a maximum amount of R250 million should this be required.

Mandatory repayments on this facility commence on 31 January 2013. Repayments of this facility (principal plus any accrued but unpaid interest) will be repaid in 12 equal semi annual installments from 31 January 2013 to 1 July 2018.

There is no early repayment or refinancing penalties on this facility and Anooraq may elect to repay or refinance this facility at its election at any time during its 9 year term.

4. Attributable debt

Rank 2 – Standby facility

The senior debt facility lenders required an "insurance policy" to be written in their favour in the form of the standby loan facility.

Essentially, the standby facility may be activated by Anooraq to service the senior debt facility, to the extent that Anooraq's 51% attributable share of cash flows available for distribution from the Bokoni operations is insufficient to meet its senior debt funding obligations. Under such circumstances Anglo Platinum has agreed to relinquish its right to claim 29% of the Bokoni cash flows in favour of Anooraq, such that Anooraq has a right to claim up to 80% of total cash flows generated from the Bokoni operations in order to meet its senior debt funding repayment obligations.

The senior lenders have also insisted that Anglo Platinum relinquish its right to claim 29% of the Bokoni cash flows in favour of Anooraq (and raise the standby loan as described below) to the extent that during the 3 year senior debt interest roll up term (see above) Bokoni generates free cash available for distribution to its shareholders and there is accrued but unpaid interest owing to the senior lenders. Under such circumstances the senior lenders require a 80% cash sweep of all cash flows generated at Bokoni until such time as all of their accrued but unpaid interest has been paid in full.

Should Anooraq activate this standby facility then Anglo Platinum will raise a loan against Anooraq in an amount equal to its relinquished share of cash flows. Such loan will bear interest at the SA prime rate and will be finally repayable on 1 July 2018.

There are no mandatory repayment obligations in respect of this facility, other than a final repayment date at 1 July 2018. Accordingly, all interest on this facility will roll up to maturity until Anooraq is in a financial position to repay this facility in full.

To date Anooraq has not been required to draw on the standby facility.

There are no early repayment or refinancing penalties on this facility and Anooraq may elect to repay or refinance this facility at its election at any time during its 9 year term.

4. Attributable debt

Rank 3 – OCSF facility

This facility allows for Anooraq to access up to R750 million to fund its pro rata (51%) share of any operational and/or capital expenditure requirements at the Bokoni operations, to the extent that the Bokoni operations fail to generate sufficient internal cash flows from operations for such purpose.

Should Anooraq draw on this facility then there is a mandatory obligation for Anglo Platinum to co-fund the Bokoni operations on a Rand for Rand basis. Accordingly, as at 1 July 2009 the Bokoni operations had access of up to R1,500 million to fund its high growth project expansion phase between 2009 through to 2013.

This facility is available to Anooraq from 1 July 2009 through to 1 July 2012. To date, Anooraq has drawn an amount of ZAR272.7 million (C$37.9million) on this facility, leaving an available balance of ZAR477.3 million (C$66.3 million) available for drawdown, should this be required going forward.

Given that management has indicated that the Bokoni operations should generate positive cash flows (after capital) by December 2010, it is anticipated that the draw downs on the OSCF facility will continue to reduce going forward.

This facility carries an interest coupon of 15,84%.

There are no mandatory repayment obligations in respect of this facility, other than a final repayment date at 1 July 2018. Accordingly, all interest on this facility will roll up to maturity until Anooraq is in a financial position to repay this facility in full.

There are no early repayment or refinancing penalties on this facility and Anooraq may elect to repay or refinance this facility at its election at any time during its 9 year term.

4. Attributable debt

Rank 4 – A preference shares – Vendor finance

This vendor financing instrument (R1,200 million as at 1 July 2009) represents the amount outstanding by Anooraq to Anglo Platinum to discharge in full the R2,600 million purchase price for the acquisition of a control interest in Bokoni Platinum Mines.

The R2,600 million purchase price for a control interest in Bokoni was settled as between Anooraq and Anglo Platinum as depicted in **Fig.4** below:-

Purchase allocation	Amount	Description
Cash	R300m	R300m of senior debt facility utilised for this purpose
Equity	R1,100m	115,6 million convertible B preference shares, convertible into 115,6 million Anooraq common shares
Debt – vendor financing	R1,200m	A preference shares
TOTAL	**R2,600m**	

Fig. 4

4. Attributable debt

Rank 4 – A preference shares – Vendor finance, cont'd

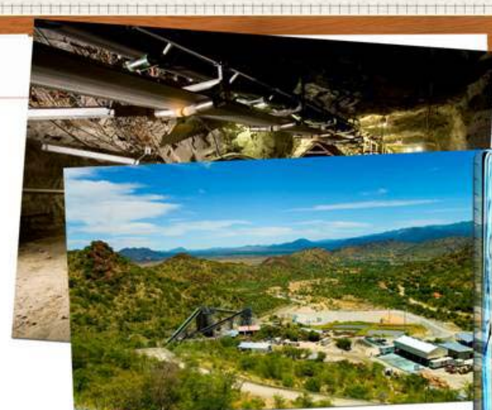
This facility carries a 12% fixed coupon in the form of a preference dividend.

There are no mandatory redemption obligations in respect of this facility, other than a final redemption date at 1 July 2018. Accordingly, all accrued but unpaid preference dividends on this instrument will roll up to maturity until Anooraq is in a financial position to repay this facility in full.

There are no early repayment or refinancing penalties on this instrument and Anooraq may elect to repay or refinance this facility at its election at any time during its 9 year term.

Mandatory refinancing

Anooraq and Anglo Platinum have agreed that, subject to market conditions, Anooraq will seek to refinance all of the Anglo Platinum debt instruments (standby loan facility, OCSF and A preference shares) between 2012 to 2015, failing which these instruments will roll over until they are repaid in full by no later than 1 July 2018.



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