



Anooraq Resources Corporation

CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS

THREE MONTHS ENDED  
MARCH 31, 2009

*(Unaudited)*

(Expressed in Canadian Dollars, unless otherwise stated)

*These financial statements have not been reviewed by the Company's auditors*

**ANOORAQ RESOURCES CORPORATION**  
**Consolidated Interim Statement of Financial Position**  
(Unaudited - Expressed in Canadian Dollars)

	note	March 31 2009	December 31 2008
(as restated per note 11)			
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Deferred acquisition costs		\$ 1,619,114	\$ 1,587,959
Equipment		443,003	469,635
Investment in joint venture	6	2,474,083	2,518,971
Mineral property interests	7	4,200,000	4,200,000
		<u>8,736,200</u>	<u>8,776,565</u>
<b>Current assets</b>			
Accounts receivable		188,579	158,644
Prepaid expenses		51,437	112,910
Cash and cash equivalents		2,046,365	3,850,674
		<u>2,286,381</u>	<u>4,122,228</u>
<b>Total Assets</b>		<b>\$ 11,022,581</b>	<b>\$ 12,898,793</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		\$ 54,948,341	\$ 54,948,341
Reserves		17,636,433	17,584,974
Translation reserve		(27,861)	129,684
Accumulated loss		(78,330,475)	(76,266,461)
		<u>(5,773,562)</u>	<u>(3,603,462)</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Long-term loan	8	13,209,670	12,967,753
<b>Current Liabilities</b>			
Balances payable to related parties	9	622,885	794,072
Accounts payable and accrued liabilities		711,502	1,004,767
Accrued finance costs	8	2,252,086	1,735,663
		<u>3,586,473</u>	<u>3,534,502</u>
<b>Total Liabilities</b>		<b>16,796,143</b>	<b>16,502,255</b>
Nature of operations and going concern	1, 2		
Proposed transaction	10		
<b>Total Shareholders' Equity and Liabilities</b>		<b>\$ 11,022,581</b>	<b>\$ 12,898,793</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

Approved by the Board of Directors

/s/ Philip Kotze

Philip Kotze  
Director

/s/ Iemrahn Hassen

Iemrahn Hassen  
Director

**ANOORAQ RESOURCES CORPORATION**  
**Consolidated Interim Statement of Comprehensive Loss**  
(Unaudited - Expressed in Canadian Dollars)

	<b>Three months ended March 31</b>	
	<b>2009</b>	<b>2008</b>
		(as restated per note 11)
<b>Expenses</b>		
Accounting, audit and legal	\$ 60,590	\$ 79,429
Amortization	28,372	7,831
Conference and travel	48,692	52,726
Consulting	62,036	21,982
Exploration	27,192	50,539
Foreign exchange loss	719	1,517
Office and administration	232,757	176,372
Salaries and benefits	798,753	1,015,562
Share-based compensation	51,459	122,318
Shareholders communications	35,673	44,465
Trust and filing	75,093	162,847
Net loss from operating activities	1,421,336	1,735,588
Equity loss from joint venture	106,359	51,645
Interest income	(50,277)	(94,725)
Finance costs	600,866	414,877
Rental income	(14,270)	-
<b>Loss for the period</b>	<b>2,064,014</b>	<b>2,107,385</b>
Other comprehensive loss		
Foreign exchange loss (gain) on translation of foreign operation	157,545	(425,918)
<b>Total comprehensive loss</b>	<b>\$ 2,221,559</b>	<b>\$ 1,681,467</b>
Weighted average number of common shares outstanding	186,640,007	185,217,912
<b>Basic and diluted loss per share</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>

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**ANOORAQ RESOURCES CORPORATION**  
**Consolidated Interim Statement of Changes in Equity**  
(Unaudited - Expressed in Canadian Dollars)

	<u>Share capital</u>		<u>Reserves</u>	<u>Accumulated loss</u>	<u>Translation reserve</u>	<u>Total Shareholders Equity</u>
	<u>Number of shares</u>	<u>Amount</u>				
<b>Balance at January 1, 2008</b>	185,208,607	\$ 51,855,350	\$ 13,254,905	\$ (62,296,365)	\$ –	\$ 2,813,890
Share-based compensation	–	–	122,318	–	–	122,318
Share options exercised	1,431,400	103,790	(40,232)	–	–	63,558
Comprehensive income (loss) for the period	–	–	–	(2,107,385)	425,918	(1,681,467)
<b>Balance at March 31, 2008</b>	<b>186,640,007</b>	<b>\$ 51,959,140</b>	<b>\$ 13,336,991</b>	<b>\$ (64,403,750)</b>	<b>\$ 425,918</b>	<b>\$ 1,318,299</b>
<b>Balance at January 1, 2009</b>	186,640,007	\$ 54,948,341	\$ 17,584,974	\$ (76,266,461)	\$ 129,684	\$ (3,603,462)
Share-based compensation	–	–	51,459	–	–	51,459
Comprehensive loss for the period	–	–	–	(2,064,014)	(157,545)	(2,221,559)
<b>Balance at March 31, 2009</b>	<b>186,640,007</b>	<b>\$ 54,948,341</b>	<b>\$ 17,636,433</b>	<b>\$ (78,330,475)</b>	<b>\$ (27,861)</b>	<b>\$ (5,773,562)</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**ANOORAQ RESOURCES CORPORATION**  
**Consolidated Interim Statement of Cash Flows**  
(Unaudited - Expressed in Canadian Dollars)

	<b>Three months ended March 31</b>	
	<b>2009</b>	<b>2008</b>
<b>Operating activities</b>		
Loss for the period	\$ (2,064,014)	\$ (2,107,385)
Adjustments for:		
Amortization	28,372	7,831
Finance costs	600,866	414,877
Share-based compensation	51,459	122,318
Unrealized foreign exchange gain	(7,016)	(30,584)
Equity loss from joint venture	106,359	51,645
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	31,538	(41,866)
Accounts payable and accrued liabilities	(293,265)	(178,767)
Balances payable to related parties	(171,187)	280,424
Cash used in operating activities	(1,716,888)	(1,481,507)
<b>Investing activities</b>		
Purchase of equipment	(1,740)	(207,333)
Deferred acquisition costs	(31,155)	(338,980)
Cash used in investing activities	(32,895)	(546,313)
<b>Financing activities</b>		
Finance costs paid	-	(1,777,979)
Common shares issued for cash, net of issue costs	-	63,558
Cash used in financing activities	-	(1,714,421)
<b>Decrease in cash and equivalents</b>	<b>(1,749,783)</b>	<b>(3,742,241)</b>
Effect of exchange rate fluctuations on cash held	(54,526)	(637,426)
Cash and cash equivalents at beginning of period	3,850,674	7,131,821
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,046,365</b>	<b>\$ 2,752,154</b>

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