

Contact details

Physical address: 4th Floor, 82 Grayston Drive,
Sandton, 2146, South Africa

Postal address: P.O. Box 782103, Sandton,
2146, South Africa

Tel: +27 11 779 6800

Fax: +27 11 883 0863

Email: joel@anooraqresources.co.za

www.anooraqresources.com

TSXV; JSE: ARQ | AMEX: ANO

Corporate profile

Anooraq Resources Corporation (Anooraq) is a black economic empowerment (BEE) platinum group metals (PGM) producing and exploration company, with assets located on the Bushveld Igneous Complex of South Africa. The Bushveld Complex hosts numerous PGM mines and prospects, mainly within the Merensky and UG2 reefs and the Platreef mineralised horizons. Critically, Anooraq completed the acquisition of a controlling interest in Bokoni Platinum Mines (formerly Lebowa Platinum Mines) from Anglo Platinum in July 2009, and now operates this four-shaft mine complex, currently producing some 150,000 4E ounces on an annualised basis. The Bokoni acquisition also gives Anooraq controlling interests in the Ga-Phasha Project, located adjacent to Bokoni, and the Boikgantsho and Kwanda Projects.

Anooraq's objective is to become a significant PGM company. Subsequent to the Bokoni acquisition, Anooraq now controls a substantial and diversified PGM asset base, comprising the third largest PGM mineral resource base in South Africa. Anooraq's black empowerment roots are impeccable, with a 55% BEE interest split between Pelawan Investments, a broad-based, 42% women- and 100% black-owned company, community trusts and an employee shareholder trust.

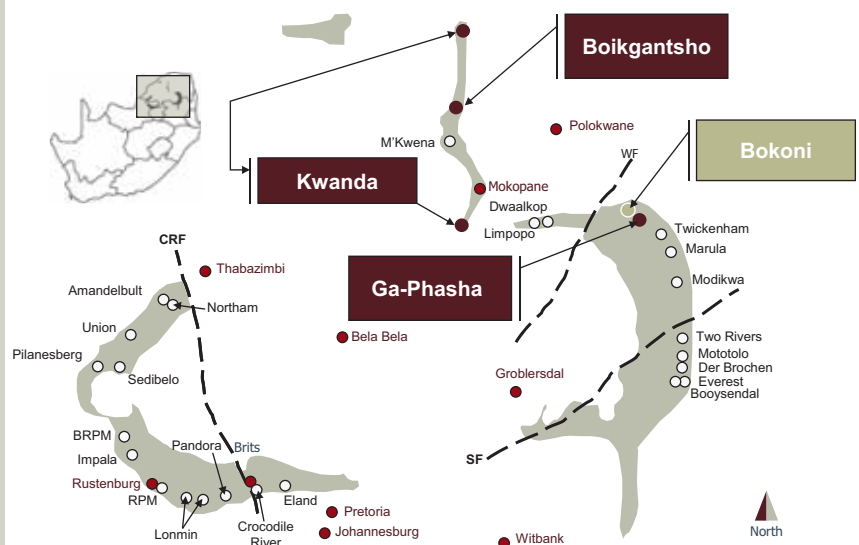
Anooraq has a primary listing on the TSX Venture Exchange (TSXV), and secondary listings on the NYSE: AMEX and the JSE Limited (JSE).

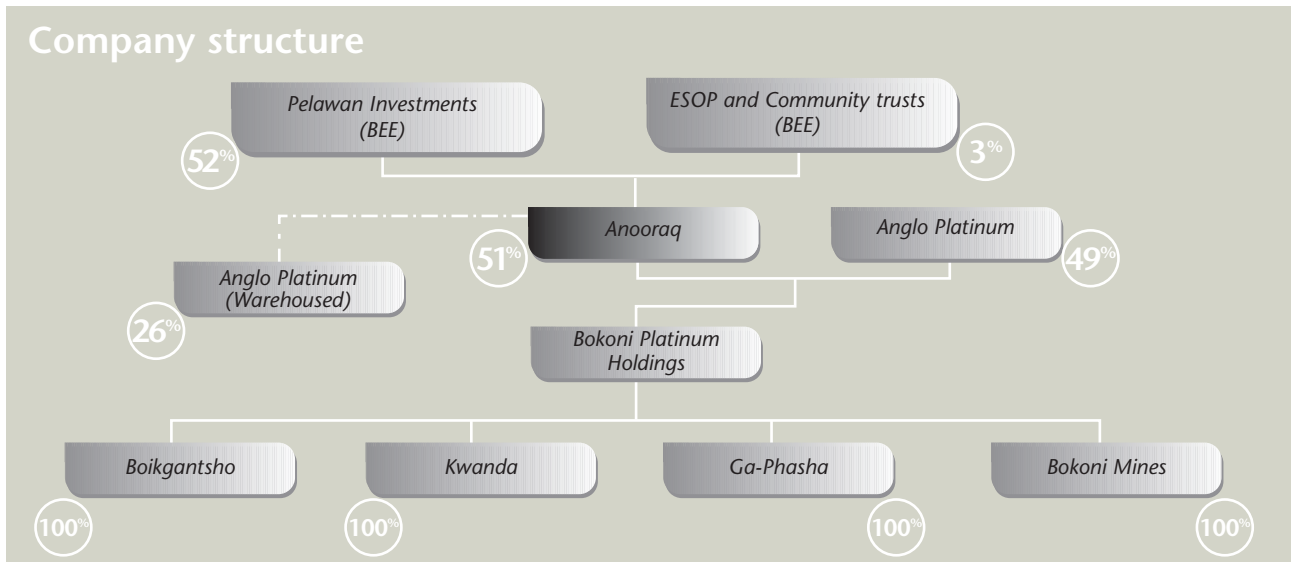
Timeline

- 1983: Anooraq incorporated in Canada
- 1999: Exploration focus shifts to South Africa
- 2004: Pelawan Investments effects reverse takeover of Anooraq
- 2006: Inward listing on JSE completed
- 4 Sept 2007: Announcement for purchase of Lebowa and JV projects controlling interests from Anglo Platinum
- 2008: Finalisation of transaction continues
- 1 July 2009: Anooraq assumes operational control of Bokoni*

* Pursuant to transaction agreements, Lebowa Platinum Mines (Lebowa) changes name to Bokoni Platinum Mines (Bokoni)

South Africa's Bushveld Igneous Complex: Anooraq mines and projects





Bokoni

Bokoni is an operating mine located on the north-eastern limb of the Bushveld Complex, to the north of and adjacent to the Ga-Phasha Project. The Bokoni property consists of seven mining licences covering an area of some 15,000 hectares. On May 12, 2008, the DME granted Bokoni conversion of their “old order” mining rights to “new order” mining rights.



Current mining rates are approximately 80,000 tonnes per month (tpm), at an average grade of 4.3g/t. This production is split between the Merensky and UG2 reefs at 50,000 and 30,000tpm respectively, and once processed, produces approximately 150,000 4E ounces per annum. Bokoni is the only Eastern Limb operation with significant Merensky production, high in platinum value with a 2:1 platinum:palladium ratio and has a high UG2 reserve grade of 5.36g/t 4E.

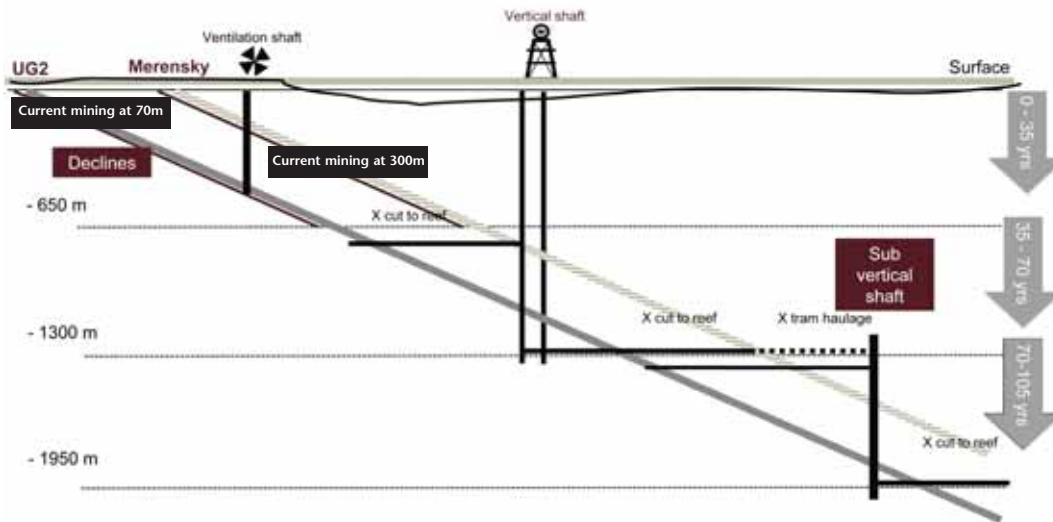
Previous technical studies conducted by Anglo Platinum indicated that Bokoni’s maximum value is achieved at a mining rate of 375,000tpm, comprising steady-state Merensky Reef production at 120,000tpm and steady-state UG2 Reef production of 255,000tpm. The long-term growth plan for Bokoni is planned over two stages:

- Stage 1 (2010-2014) comprises an expansion of Merensky and UG2 Reef ore production to 160,000tpm, with Merensky Reef production being increased to 120,000tpm (primarily from the Brakfontein Merensky Reef decline shaft system), and UG2 Reef production being maintained at 40,000tpm (from the Middelpunt Hill UG2 Reef decline shaft system).
- Stage 2 (2016 onwards) contemplates further expansion of UG2 Reef production to 255,000tpm with Merensky Reef production remaining at 120,000tpm.

Both the Stage 1 and Stage 2 expansions at Bokoni are intended to access the Merensky and UG2 reefs from near surface to approximately 650m below surface. This presents a key technical and cost advantage, as there would be no need for significant refrigeration at these mining depths.



Bokoni: planned mining sequence ‘for the next 100 years’



Bokoni: the turnaround

Anooraq’s plans for transforming Bokoni centre around creating a new business culture at the mine, reducing costs, increasing production, and implementing a disciplined approach to orebody management and grade control. There is a significant opportunity for organic growth at Bokoni itself and by exploring synergies presented by the 26km continuous strike length between Bokoni and its neighbouring Ga-Phasha mineral property. Offtake agreements are in place with Anglo Platinum, and the company has an option to buy an interest in the Polokwane smelter complex.

Ga-Phasha

Ga-Phasha lies immediately adjacent to and south of Bokoni’s new Brakfontein shaft system. The property has measured and indicated mineral resources of some 25.7Moz 4E and inferred mineral resources of 64.7Moz 4E, with potential production of approximately 270,000 4E ounces per annum via twin decline shafts. Studies are currently underway to assess potential synergies between Bokoni and Ga-Phasha.

Boikgantsho

Located on the northern limb of the Bushveld Complex, and adjacent to Anglo Platinum’s Mogalakwena Mine, this deposit was acquired by Anooraq in 2000. Initial drilling has produced indicated mineral resources of 7.7Moz (3E), 230,000t of nickel and inferred resources of 4.1Moz 3E, 75,000t of nickel. A pre-feasibility study is underway, and initial assessments point to an open-pit operation with a 32-year life-of-mine at 400,000tpm with a low strip ratio of 1,7:1.



	Merensky			UG2			Total	Total att		
	Mt	Grade g/t 4E	4PGE oz	Mt	Grade g/t 4E	4E oz	4E	4E		
Bokoni ¹										
Reserves							100%	51%		
Proven	19.1	4.53	2.8	33.0	5.47	5.8	8.6	4.4		
Probable	5.1	4.14	0.7	8.6	5.31	1.5	2.2	1.1		
Total	24.2	4.45	3.5	41.6	5.47	7.3	10.8	5.5		
Resources (excl reserves)										
Measured	24.7	5.92	4.7	108.9	6.75	23.6	28.3	14.4		
Indicated	29.0	5.73	5.3	73.9	6.82	16.2	21.5	10.9		
Total measured & indicated	53.7	5.82	10.0	182.8	6.78	39.8	49.8	25.4		
Inferred	92.0	5.55	16.4	131.3	6.78	28.6	45.0	22.9		
Ga-Phasha ²										
Resources										
Measured	8.4	4.32	1.2	24.9	6.50	5.2	6.4	3.2		
Indicated	48.2	4.65	7.2	57.5	6.56	12.1	19.3	9.9		
Total measured & indicated	56.6	4.61	8.4	82.3	6.54	17.3	25.7	13.1		
Inferred	180.0	4.45	25.8	185.8	6.47	38.6	64.7	33.0		
Boikgantsho ³										
	Platreef				Total	Total	Total	Total	Total att	
	Mt	Grade g/t 3E	Ni %	Cu %	Ni 000t	Cu 000t	3E oz	3E oz	Ni 000t	Cu 000t
Resources					100%	100%	100%	51%	51%	51%
Measured										
Indicated	176.4	1.35	0.13%	0.08%	230.3	141.1	7.7	3.9	117.0	72.0
Total measured & indicated	176.4	1.35	0.13%	0.08%	230.3	141.1	7.7	3.9	117.0	72.0
Inferred	104.0	1.23	0.14%	0.09%	145.6	93.6	4.1	2.1	74.3	47.7
Total Proforma										
Total Reserves							10.86	5.7		
Total measured & indicated (incl reserves)							92.03	46.93	117.0	72.0
Total inferred resources							117.2	59.8	74.3	47.7
Total Proforma										
Total Reserves							10.86	5.7		
Total measured & indicated (incl reserves)							92.03	46.93	117.0	72.0
Total inferred resources							117.2	59.8	74.3	47.7

1.The annual Mineral Reserve and Resource Statement for Bokoni has been updated on 31 December 2009 by qualified persons B.Reddy and P.Stevenson.

2.Qualified Person G. Chunnnett, Pr.Sci.Nat., Anglo Platinum October 2007.

3.Source: Independent QP G.J. van der Heever, November 2004. The mineral resources are based on a US\$20 gross metal value per tonne cut-off. Gross Metal Value per tonne (GMV/t) is sum of Pt, Pd, Au, Cu and Ni grades multiplied by the following metal prices: Pt - US\$650/oz; Pd - US\$250/oz; Au - US\$375/oz; Ni - US\$4/lb; Cu - US\$1/lb.

Key players

Tumelo Motsisi

Executive Chairman: Anooraq

Experience: Former CEO of Kopano Ke Matla, Cosatu's investment arm, and former director of Alexander Forbes Ltd.

Philip Kotze

President & CEO: Anooraq

Industry experience: 28 years

Positions held: AngloGold, Kalgold and Harmony Gold

Bernard Wessels

General Manager: Bokoni Mines

Industry experience: 13 years

Positions held: General Manager at Harmony Gold's Masimong & Kalgold operations

Bava Reddy

Executive: Mineral Strategy

Industry experience: 15 years

Positions held: Senior Geologist at AngloGold; General Manager at Harmony Gold's Target operation

Harold Motaung

Executive: Safety, Health and Environment

Experience: Harold is an mining engineer by profession with 6 years of experience within the Anglo American group. He is the former Chief Director in the South African Department of Minerals and Energy's Mining Inspectorate and currently is the Chairman of Mintek, South Africa's national mineral research organisation.

Dolf Prinsloo

Executive: Business Integration

Industry experience: 15 years

Positions held: Director at a mining consultancy and Managing Director at GMSI.

De Wet Schutte

Interim Chief Financial Officer

Experience: De Wet is a qualified chartered accountant, with some 11 years' experience in the mining and industrial sectors. He has previously held executive positions at Renova Investments, Harmony Gold Mining Ltd. and Mittal Steel.

Joel Kesler

Executive: Corporate and Business Development

Experience: Joel is a South African qualified lawyer with significant experience in mining finance and business development. He currently leads Anooraq's corporate and business development team.