

Anooraq Resources Corporation

T R A N S F O R M E D

BAC Conference

October 2008



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: the Lebowa acquisition will complete; Lebowa will continue to have production levels similar to previous years; the planned Lebowa expansions will be completed and successful; Anooraq will be able to obtain future debt and equity financing on favourable terms. 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. Data in the technical report referred to herein is not complete and cost estimates have been developed, in part, based on the expertise of the individuals participating in the preparation of such technical report, and on costs at projects believed to be comparable, and not based on firm price quotes. 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 in the technical report referred to 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. The Lebowa project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially adversely affect the value and feasibility of constructing the expansions at Lebowa. 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.



Introduction

- “ Overview of Anooraq
- “ Lebowa Platinum Mines
- “ Lebowa Transaction . Highlights
- “ Conclusion



Anooraq | An Overview

- “ Black Economic Empowerment, Canadian incorporated, SA managed, PGM focused
- “ Listings
 - Primary: TSX Venture Exchange (TSXV:ARQ)
 - Secondary: American Stock Exchange (AMEX:ANO)
 - Secondary: JSE Limited (JSE:ARQ)
- “ Majority BEE owned by Pelawan Investments (62%)
- “ Market Cap of C\$ 204 M
- “ Total Shares Outstanding: 187 million & 167 million BEE warrants

First North American listed BEE PGM company



Lebowa | Transaction Highlights

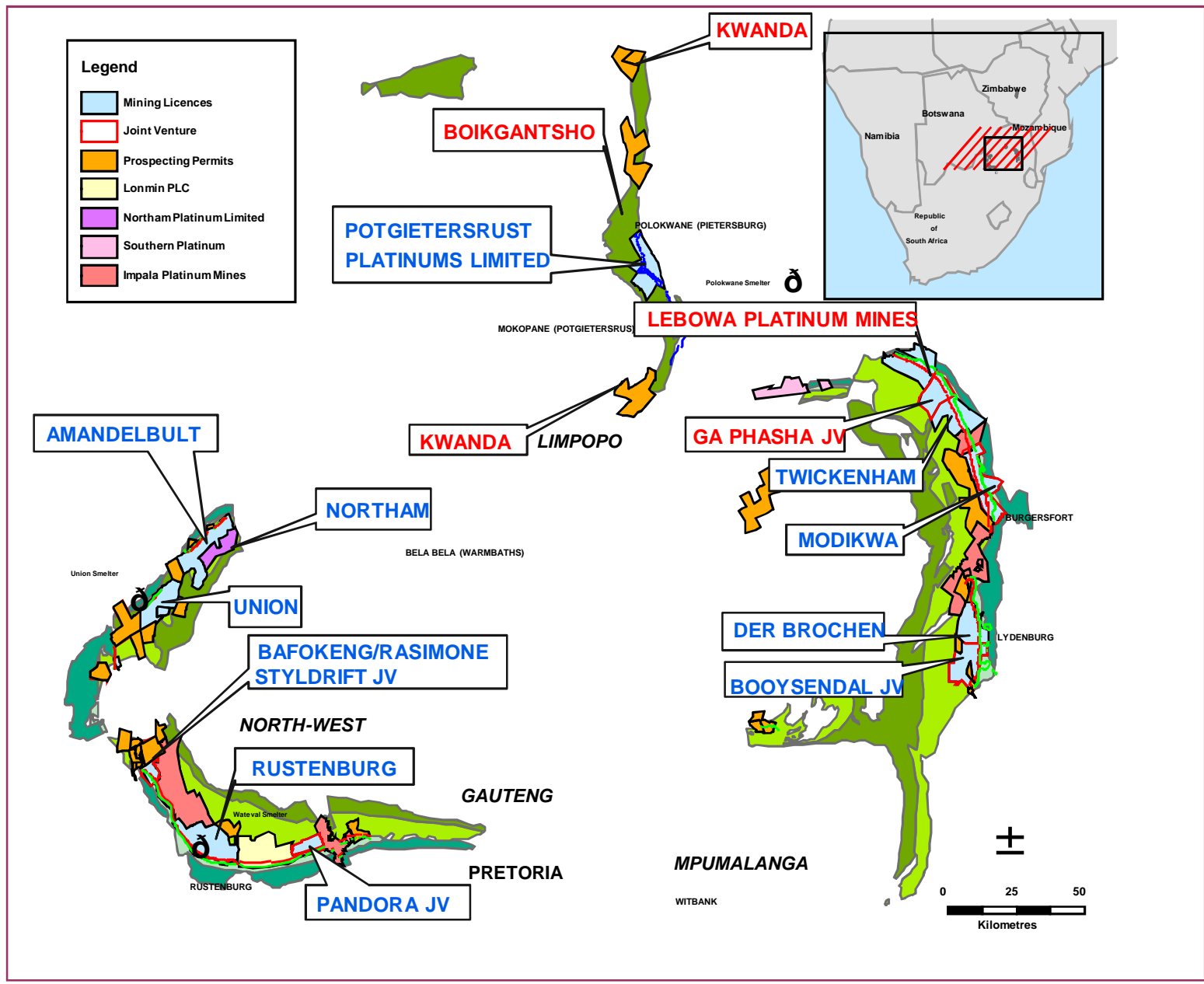
2007: ARQ announced major transaction with Anglo Platinum

- “ ARQ will acquire from Anglo Platinum an effective 51% of Lebowa Platinum Mines and 1% control interest in existing Joint Venture projects
- “ ARQ will control Reserves & Resources in excess of 200 million PGM oz
- “ 26km of strike length over both the Merensky & UG2 reefs (Lebowa/GaPhasha)
- “ Total resources support LOM exceeding 100 years at Lebowa
- “ 35 years of mining above 650 metres (no refrigeration required)
- “ Immediate access to existing production and cash flows from Lebowa
- “ Existing infrastructure (incl. water & power) positions Lebowa for expansion

Transforms Anooraq into an independent and significant PGM producer



Anooraq | Mines and Projects Location





Status of the Transaction

- “ Conclusion of binding transaction agreements - **Completed April 08**
- “ The main conditions precedent to finalising the Transactions include:
 - completion of confirmatory due diligence - **Completed March 08**
 - raising relevant financing - **Debt Financing of R 2.2 billion from Standard Chartered Bank. Equity Financing in progress**
 - approval by relevant regulatory authorities and other third parties:-
 - ✓ **DME approval April 08;**
 - ✓ **Competition Commission approval August 2008;**
 - ✓ **SARB approval August 2008**
 - approval, where required, by shareholders - **In progress**
- “ Transaction completion before 30 November 08.



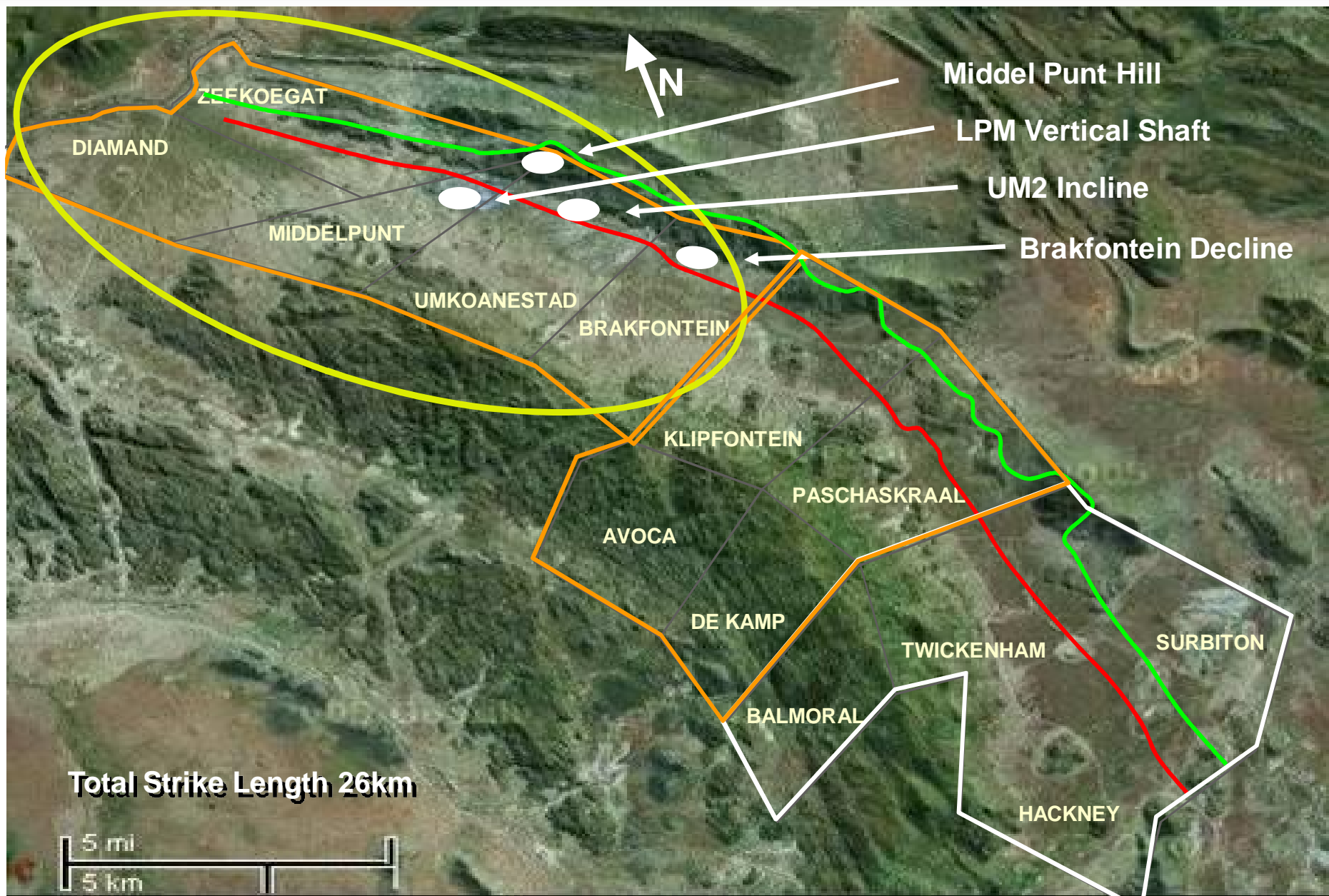
Lebowa | Expansion Strategy

- “ Current production . 110 000 tpm
 - MER @ 70ktpm
 - UG2 @ 40ktpm } ~ 180 000 4E oz per annum
- “ Technical studies indicate that Lebowa value is maximised at:
 - Steady state MER @ 120ktpm
 - Steady state UG2 @ 255ktpm
- “ Stage 1 - expand MER & UG2 production to 245ktpm by 2013
 - MER @ 120ktpm
 - UG2 @ 125ktpm } ~ 430 000 4E oz per annum
- “ Stage 2 . further expansion to 375ktpm by 2020 ~ 570 000 4E oz per annum

Source: NI 43-101

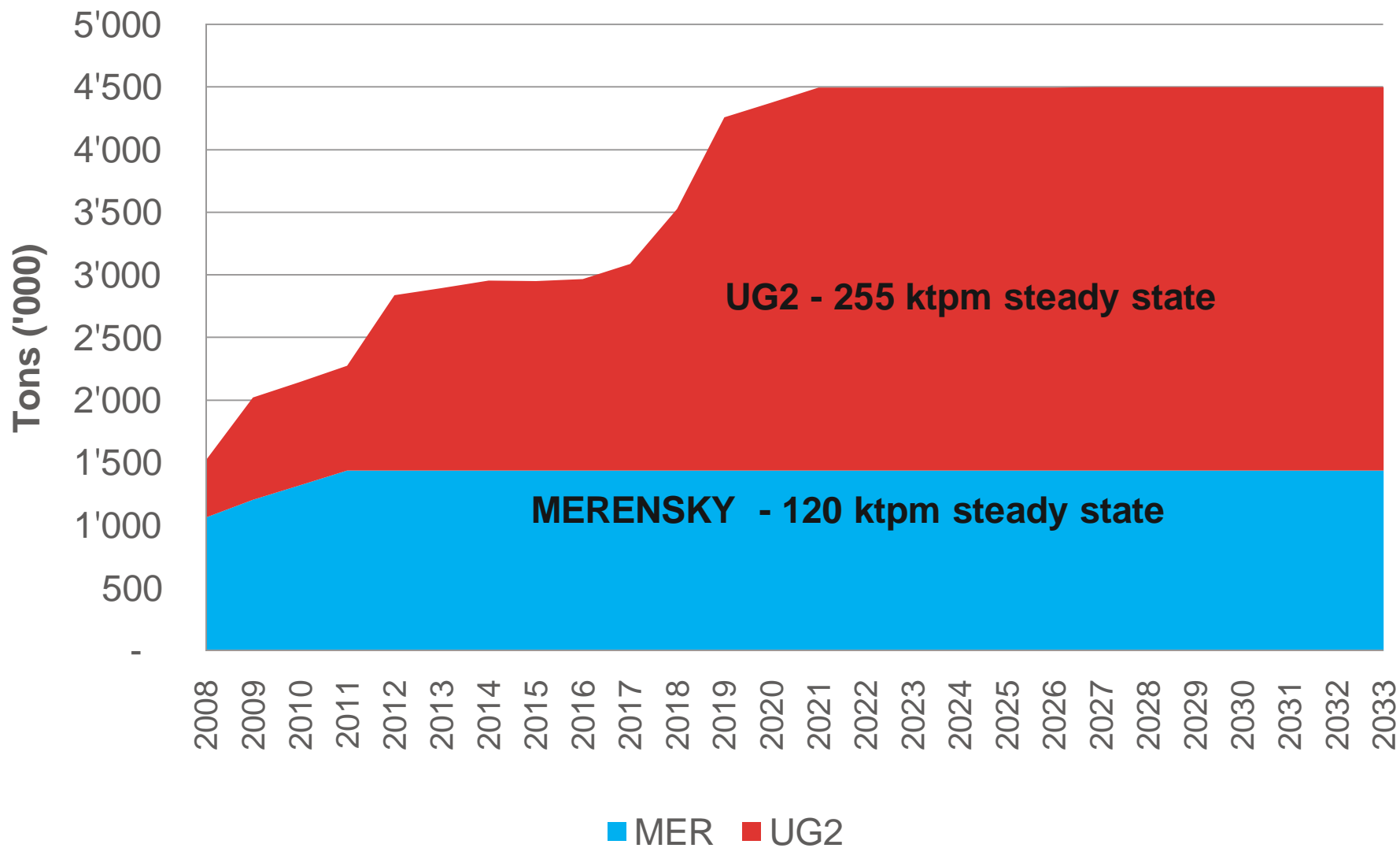


Lebowa | Topographical Map





Tons to Concentrator Stockpiles



Source: NI 43-101



Lebowa | Financing Strategy

- “ Fixed Purchase Price = ZAR 3,6 billion (US\$ 460 million) as per 1 June 2007
- “ Anglo Platinum to facilitate funding to ensure optimal growth strategy for Lebowa
 - Middelpunt Hill UG2 Expansion Project Term Debt Facility
 - ✓ ZAR 1,6 billion, subordinated, 8 year term, 1 year payback %holiday+ at a facilitation interest rate
 - ✓ Anglo Platinum to incur for its own account the first ZAR 200 million for project development
 - Standby Facility: ARQ has access to 80% of total Lebowa cash flows for senior debt financing purposes
- “ Anglo Platinum will facilitate ESOP for Lebowa workforce & Community Trust ~ R 200 million
- “ 5 year Offtake secured with Anglo Platinum at competitive market rates + 5 year Renewal
- “ Anglo Platinum extends ARQ options to acquire ownership interest in Polokwane Smelter



NI 43-101 Technical Report: Economic Analysis

- “ Robust mine economics: Mine NPV_{7.5%} ZAR 17 billion
- “ Lower LOM cash costs driven by new MER and UG2 expansions
- “ Real Long Term Economic Assumptions (2012 Analyst Consensus)
- “ Mine NPV_{10%} ZAR 12.5 billion
- “ Mine NPV_{7.5%} ZAR 17 billion
- “ Mine NPV_{5%} ZAR 24 billion
- “ LOM 4E Basket Price US\$ 1,048/oz
ZAR 272,144/kg

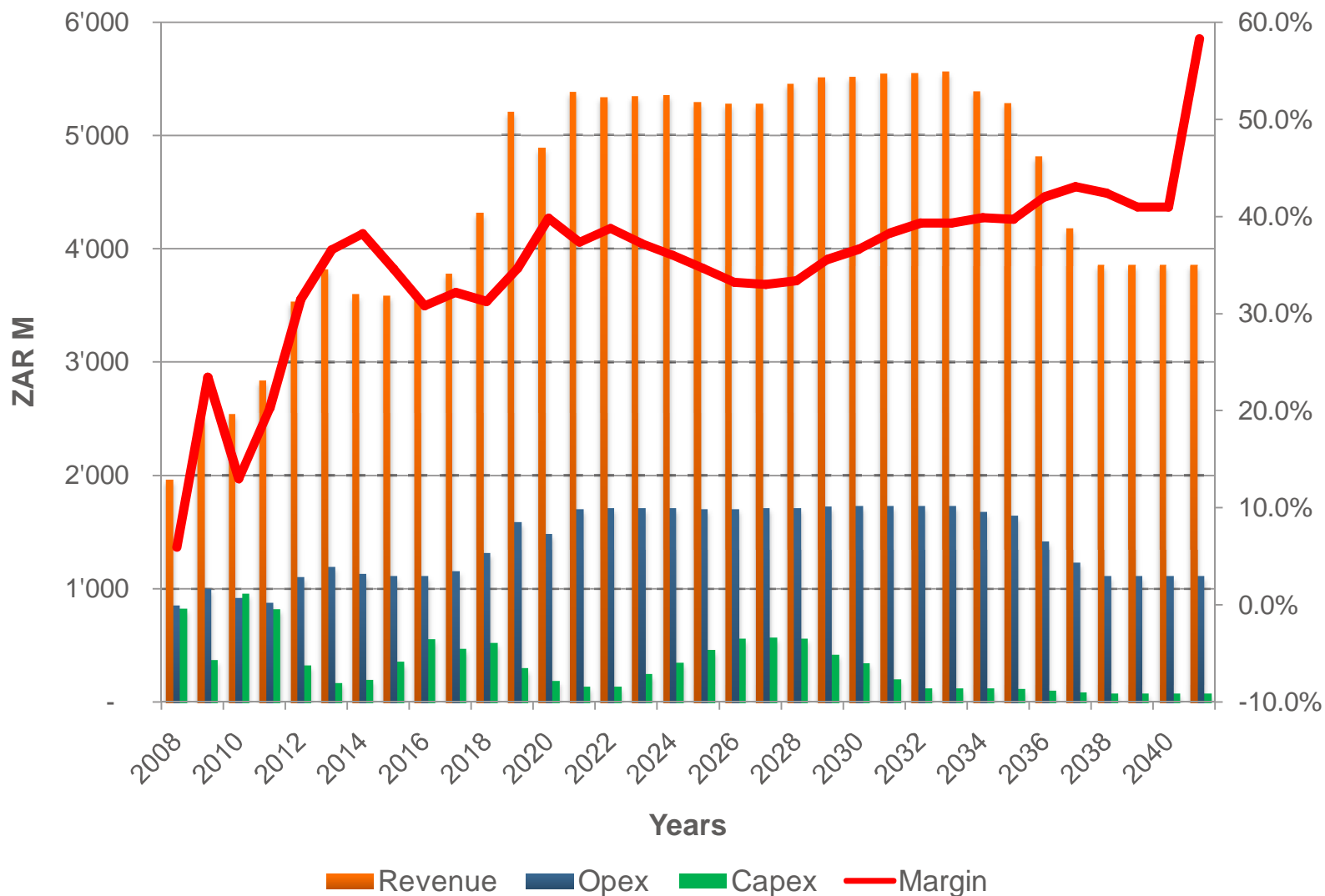
Financial Model Assumptions

US\$:ZAR	8.09
Platinum	\$1,273/oz
Palladium	\$332/oz
Rhodium	\$4,669/oz
Gold	\$741/oz
Nickel	\$8.64/lb
Copper	\$1.67/lb



Lebowa Transaction | Financial Highlights - cashflows

Real Terms Cashflow



Source: NI 43-101

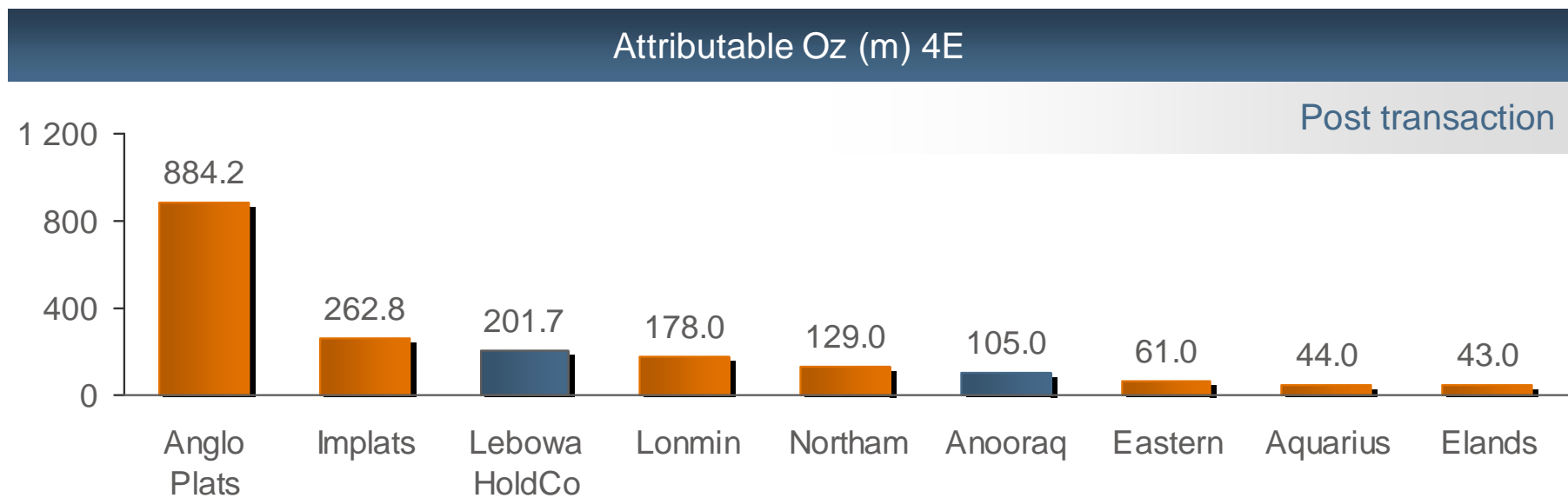
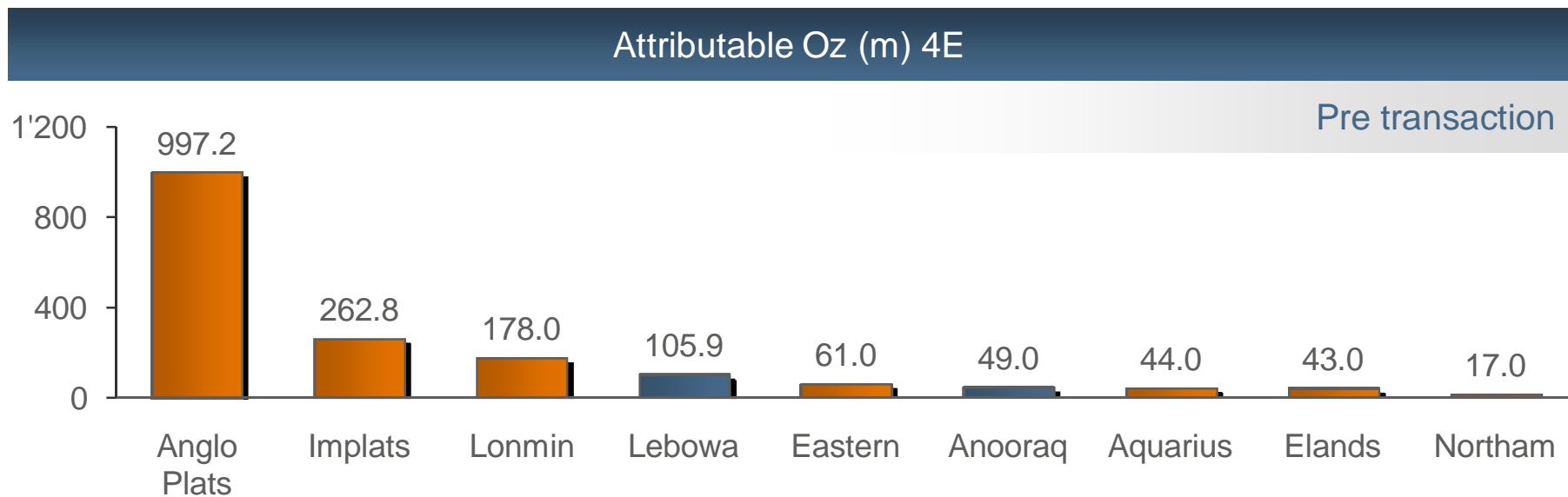


Anooraq | An Exciting Project Pipeline & Growth Strategy

Lebowa	<ul style="list-style-type: none">“ Existing production from Merensky & UG2 of 112 ktpm“ Approved expansion 430 000 oz 4E by 2013“ Further potential expansion to 570 000 oz 4E by 2020	Production
Ga Phasha	<ul style="list-style-type: none">“ Progressing pre feasibility study (Synergy review)“ 10Km of strike length over both MER & UG2 Reef“ 270,000 oz 4E per annum via twin decline shafts	Advanced Exploration
Boikgantsho	<ul style="list-style-type: none">“ Near surface open pittable operation“ Progressing pre feasibility“ Near surface with 32 year LOM @ 400 000 tpm“ Low strip ratio @ 1.7:1	Advanced Exploration
Kwanda	<ul style="list-style-type: none">“ Early stage exploration activities	Early Stage Exploration



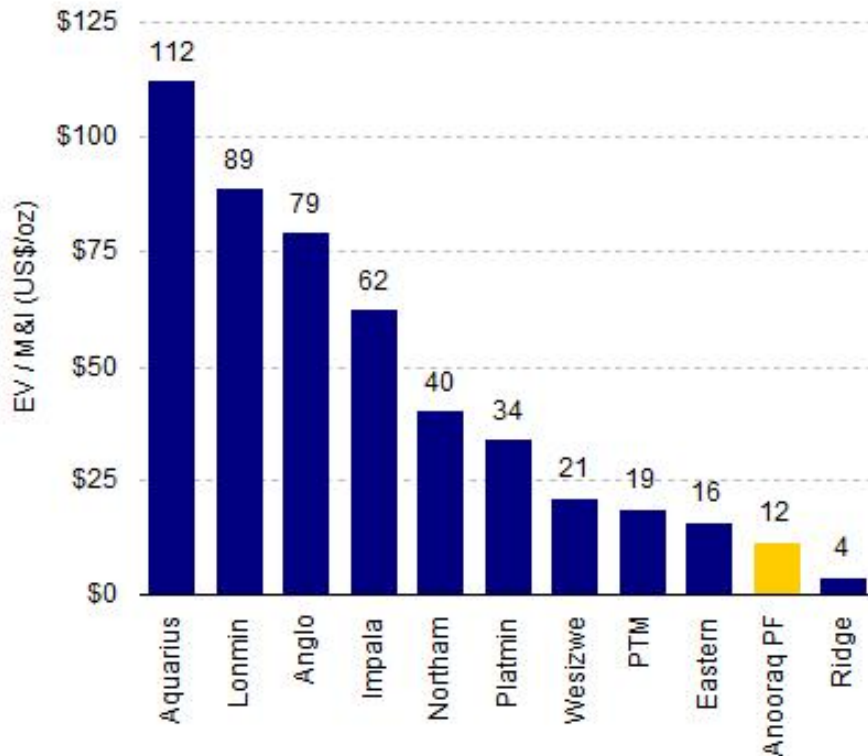
Comparative | Attributable 4E Resources Oz



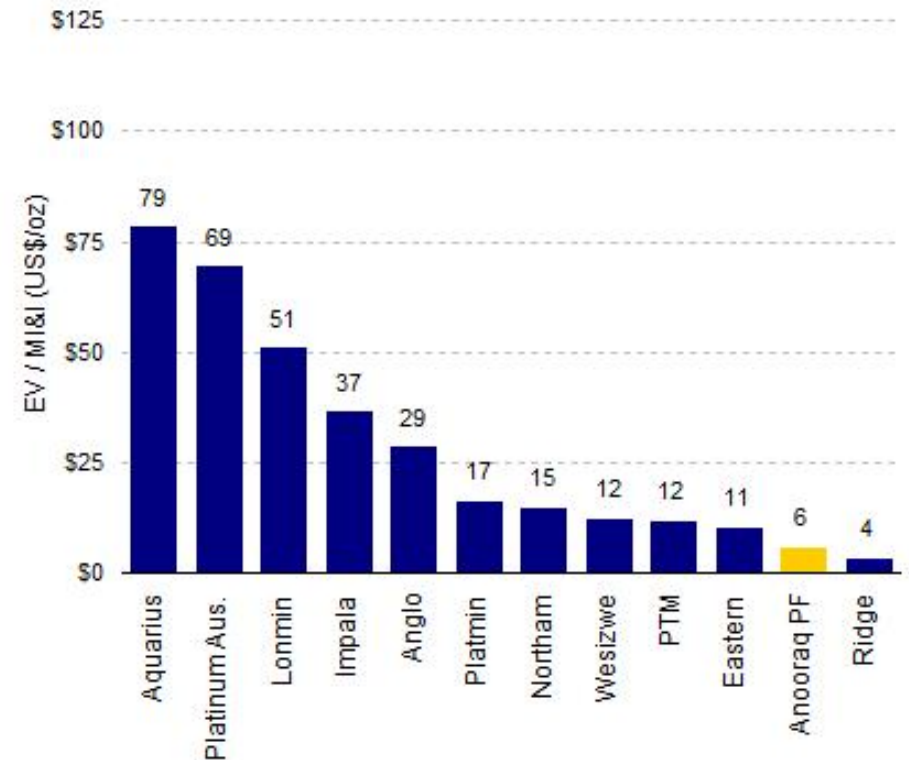


Enterprise Value / Inventory (oz)

EV/ oz of Measured and Indicated Resources



EV/ oz of Total Inventory (Measured, Indicated and Inferred Resources)



Source: Bloomberg, Company Announcements

- Notes**
1. Market capitalization as of June 3, 2008 using basic shares outstanding, inclusive of market value of listed warrants; converted at spot exchange rates
 2. Enterprise value equals market capitalization plus debt less cash balances
 3. Attributable 4 PGE resources calculated including any earn-in, out arrangements
 4. Aquarius market capitalization and attributable resources assumes BEE group Savannah Consortium converts its interests in AQPSE (54% held by Aquarius Platinum Limited) into Aquarius; Inferred Resources exclude Chieftans Plain and Walhalla
 5. UG2 resources only at Eastern Platinum's Spitzkop/Kennedy's Vale project
 6. Anoroaq shown current (including the Pelawan warrant exercise) and Proformma (PF) Lebowa acquisition; excludes Avoca and De Kamp UG2 and Merensky inferred resources
 7. Resources based upon WBJV Assets only, excludes Northern Limb



Conclusion



Questions?