

Company fact sheet

April 2011



Anooraq Resources Corporation

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 120,000 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 of some 117 million ounces. 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.

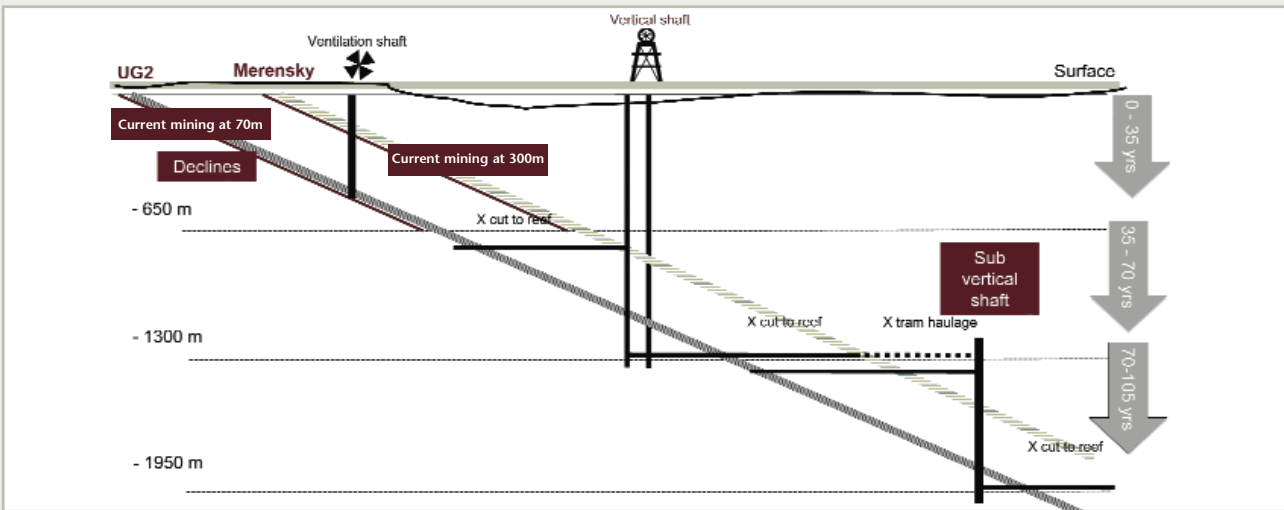
Anooraq is changing its name to Atlatsa Resources Corporation to better reflect the company's operational focus in South Africa, particularly its flagship operation, Bokoni. Atlatsa is a Sotho word meaning "to make prosperous" and evokes the company's outlook to its employees and shareholders.

The name change will take effect following the requisite regulatory filings by the company across its listed exchanges, anticipated to be in the second quarter of 2011.

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

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

Bokoni: planned mining sequence 'for the next 100 years'



Bokoni - the turnaround

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. On May 12, 2008, the DME granted Bokoni conversion of their "old order" mining rights to "new order" mining rights.

Bokoni is currently producing approximately 85,000 tonnes per month (tpm) of ore from its UG2 and Merensky reef horizons. UG2 production is mined exclusively from the Middelpunt Hill shaft which consists of four adits and two underground levels. Merensky ore is produced from three shafts, namely: Vertical shaft, UM2 shaft and Brakfontein shaft. The Vertical shaft, which started in 1973, is the oldest of the three shafts and currently accounts for the bulk of the Merensky production. Production at Vertical shaft is expected to be maintained at 35,000tpm for the medium term. Merensky production from the UM2 shaft is expected to increase from its current production levels of 10,000tpm over the next two years. The new Brakfontein shaft is in a ramp up phase and is planned to increase from its current production levels of 20,000tpm, to a steady state production level of 120,000tpm by 2014.

On completion of the initial ramp up phase to 2014, it is anticipated that Bokoni will produce 160,000tpm of ore (240,000 PGM ounces per annum) consisting of 120,000tpm from the Merensky reef and 40,000tpm from the UG2 reef.

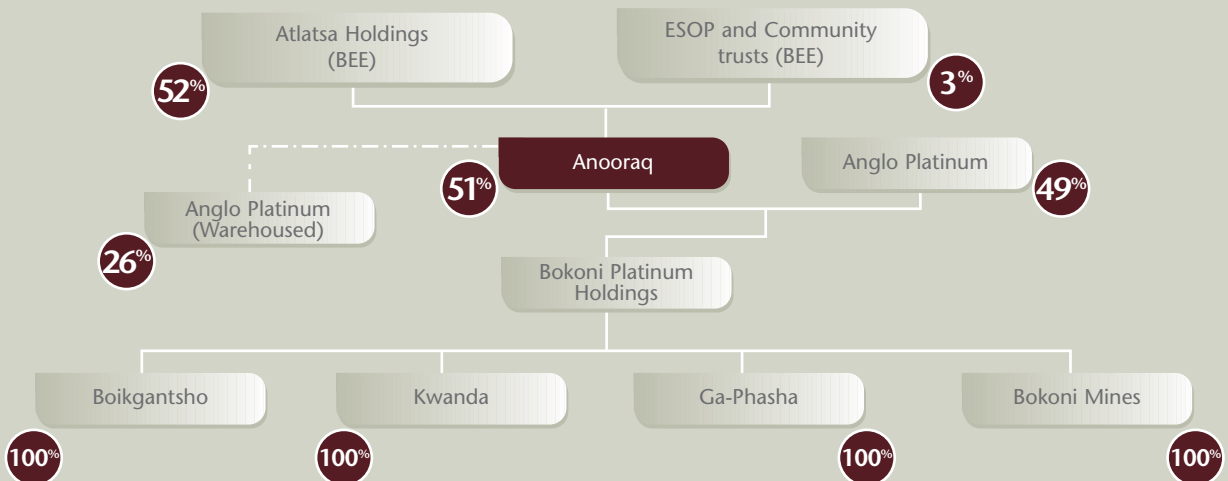
2010 has been the first complete year of mining operations at Bokoni since the Bokoni Transaction on July 1, 2009, with production remaining steady at 116,164 4E ounces (2009: 116,586 4E ounces). Various operational challenges have been experienced during 2010 as well as a labor restructuring having been performed. Management remains confident that the objective of achieving a production rate of 160,000tpm will be achieved by 2014.

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.

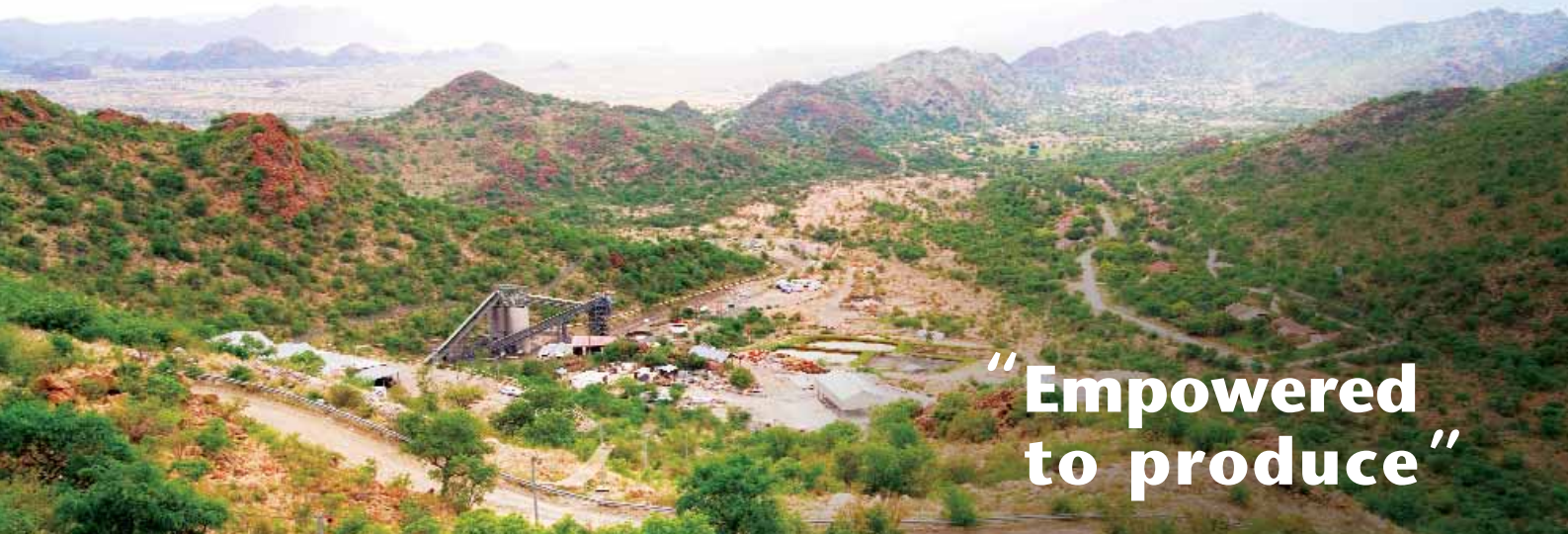
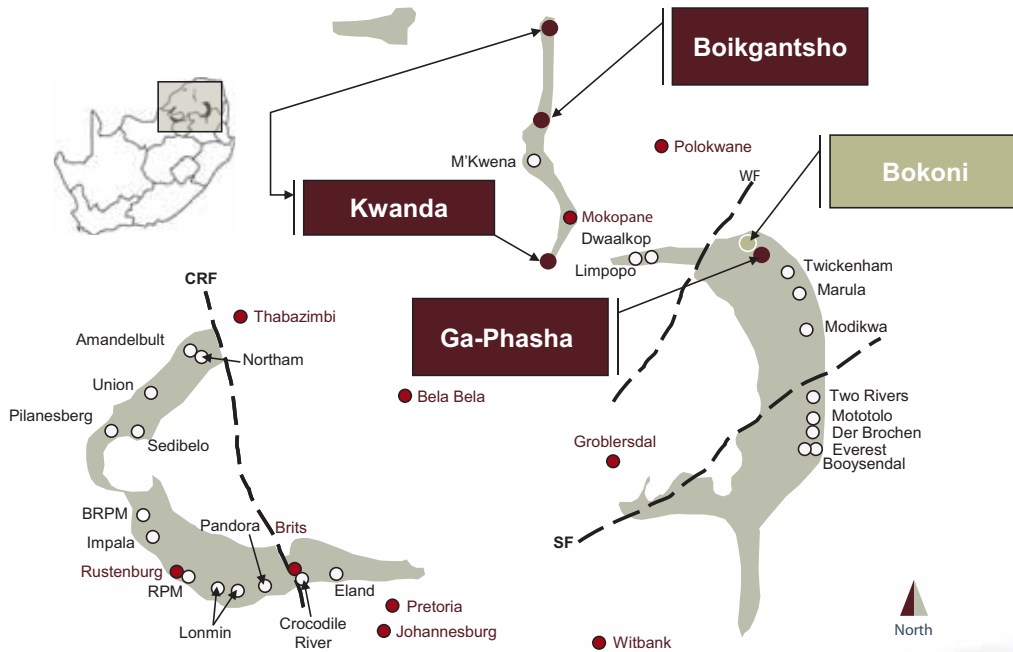
The long-term growth plan for Bokoni is planned over two stages:

- 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

Company structure



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



“Empowered to produce”

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.

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.



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.

Harold Motaung

CEO: Anooraq

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.

Joel Kesler

Executive: Corporate Development

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

Mbali Magudulela

Executive: Human Resources

Experience: Mbali holds a Human Resources degree with 15 years' experience in the field. Her previous executive position was at Computershare South Africa where she was responsible for implementing a turnaround strategy for Human Resources and Development. She also held senior positions at McCarthy Motor Holdings and Prestasi Brokers.

Hunadi Manyatsa

Executive: Business Development

Experience: Hunadi is a qualified Chartered Accountant with over 10 years' finance experience. She was previously the Group Chief

Financial Officer at the South African Forestry Company Limited and Chief Financial Officer for the rail divisions of the Passenger Rail Agency of South Africa. She is currently responsible for Anooraq's merger and acquisitions strategy, as well as its supply chain.

Dolf Prinsloo

Executive: Business Integration

Industry experience: 15 years

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

Bava Reddy

Executive: Mineral Resource Management

Industry experience: 15 years

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

De Wet Schutte

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.

Bernard Wessels

General Manager: Bokoni Mines

Industry experience: 13 years

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

Contact details

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