Anooraq Resources Corporation

EMPOWERED TO PRODUCE

Presentation outline

- Introduction
- The Reverse Take Over (RTO)
- The ‘New’ Anooraq
- Our Projects
- Our future
- Why we are unique
- Disclaimer

Introduction

About us

- A Canadian junior mining company
- Listed on North American Exchanges
  - Toronto Venture Exchange (TSXV)
  - American Exchange (AMEX)
- Majority (56%) owned by Pelawan Investments, a BEE company
- Premier BEE mining company with access to international markets
  - raised funds in the US, Canada, Middle East & Europe)
- Have PGM properties in the Bushveld Complex in SA
- Market capitalisation of USD$120 million
- 147 million shares outstanding, free float of 62.8m (43%)

The road travelled

- 2005
  - Mar	Release of the Drenthe-Overysel Preliminary Assessment
  - Jan	Ratification of the JV agreement by Anglo Platinum and Anooraq (ARQ)
- 2004
  - Oct	Completion of the ARQ Reverse Take Over (RTO)
  - Sept	Signature of the Ga-Phasha JV Agreement with Anglo Platinum
  - Sept	Approval of RTO by ARQ shareholders
  - Sept	Receipt of RTO approval from the TSXV
  - June	Exchange control approval for RTO from the SARB
  - June	Pelawan shareholders approve the RTO
  - Jan	Signature of RTO agreements with Anooraq

Pelawan ...the major shareholder

- Formed with the sole intention of acquiring PGM mineral rights under the Lebowa Mineral Trust tender process in 2002
- 100% HDP, broad based vehicle with the following shareholders:
  - Black professionals (21.0%)
  - Trusts (education, rural women's projects, previous HDIs in mining and liberation veterans) (15.6%)
  - Women-led groupings from Limpopo Province (24.0%)
  - Various BEE investment groups (39.4%)
- Owned a 50% shareholding in the Ga-Phasha JV with Anglo Platinum prior to the RTO
- Key operational executives Tumelo Motsisi (Executive Chairman) and Harold Motaung (CEO) form part of the 'new' ARQ management

Hunter Dickinson Inc.

- Private Canadian management company established in 1985
- Provides exploration, management, capital raising and other services to ARQ and eight other Canadian companies
- These companies have diverse mining interests ranging from gold and copper to platinum
- Forms part of the management team of the ‘new’ ARQ, namely, Ron Thiessen, Jeffrey Mason, Scott Cousens
- ARQ had interests in a number of SA platinum properties prior to the RTO, including Drenthe, Thusong, Kwanda and Rietfontein

The Reverse Take Over (RTO)

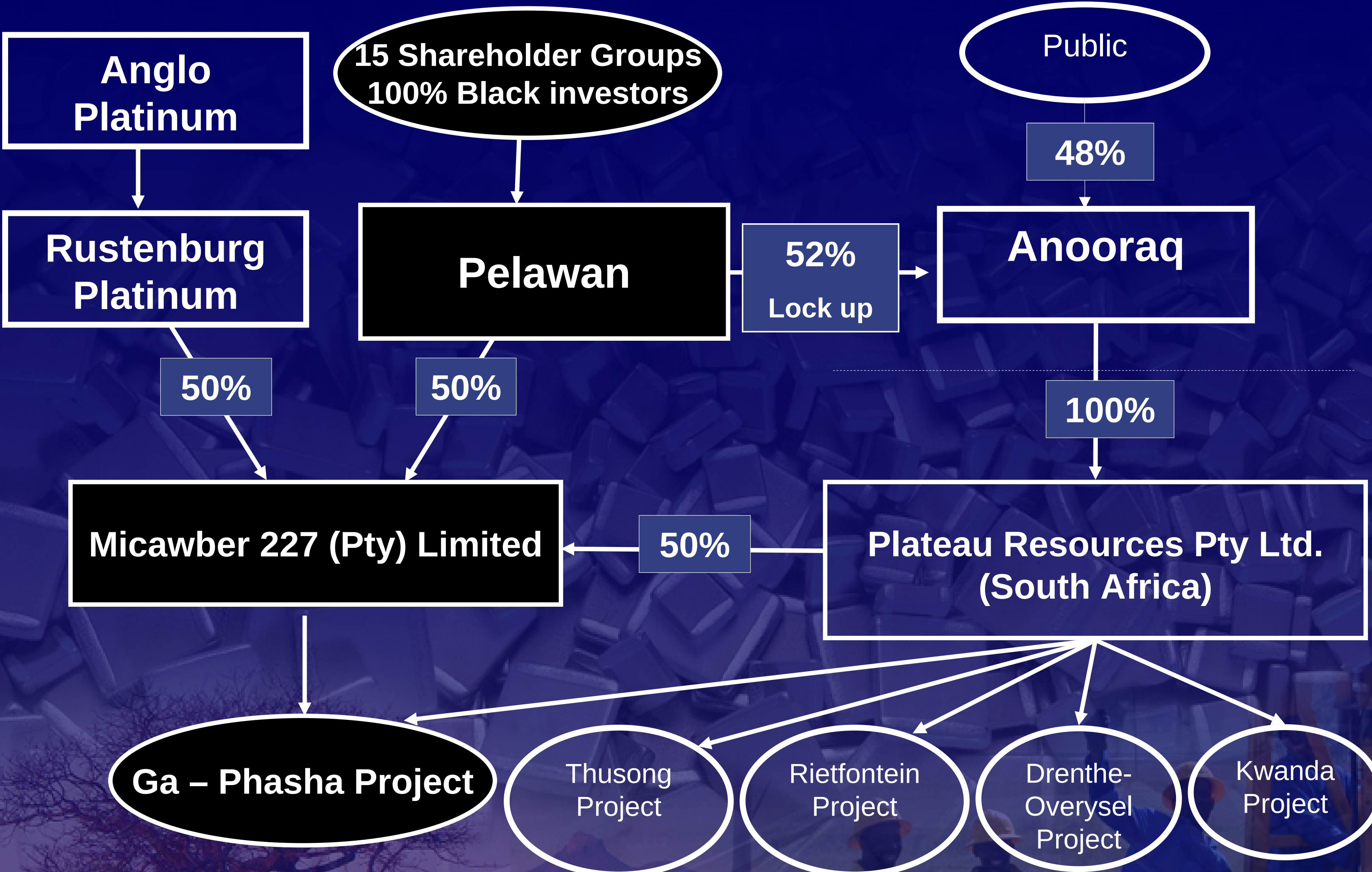
The rationale

- Pelawan
  – Access to international capital markets
  – Create value for Pelawan shareholders
  – Create an operational majority black owned, black operated mining house
- Anooraq
  – Attain BEE credentials
  – Enhance PGM asset base
  – Create value for ARQ shareholders

The result

- Pelawan Trust is the majority shareholder of ARQ
  - Issued with 91.2m ARQ shares, 63% ownership
  - Sale of 7.9m bleed shares in 2005 results in Pelawan owning 56.28%
- Lock-up of 83.3m shares owned by Pelawan, for the lesser of 6 years, or 12 months after Ga-Phasha and Drenthe-Overysel North reach commercial production
- Pelawan to own a minimum of 52% of ARQ at all times
- Creation of a new management and board structure to incorporate ARQ (HDI) and Pelawan

The ‘New’ Anooraq



Anooraq Resources Corporation

Board of Directors

Co-Chairperson
Robert Dickinson
HDI Appointed

Co-Chairperson
Dr. Popo Molefe
Joint
Appointment

3 Pelawan Directors
- Tumelo Motsisi
- Harold Motaung
- Phumzile Langeni

2 HDI Directors
- Ron Thiessen
- Scott Cousens

Pelawan Appointed Independent Director
- Rizelle Sampson

HDI Appointed Independent Directors
- David Elliott
- Wayne Kirk

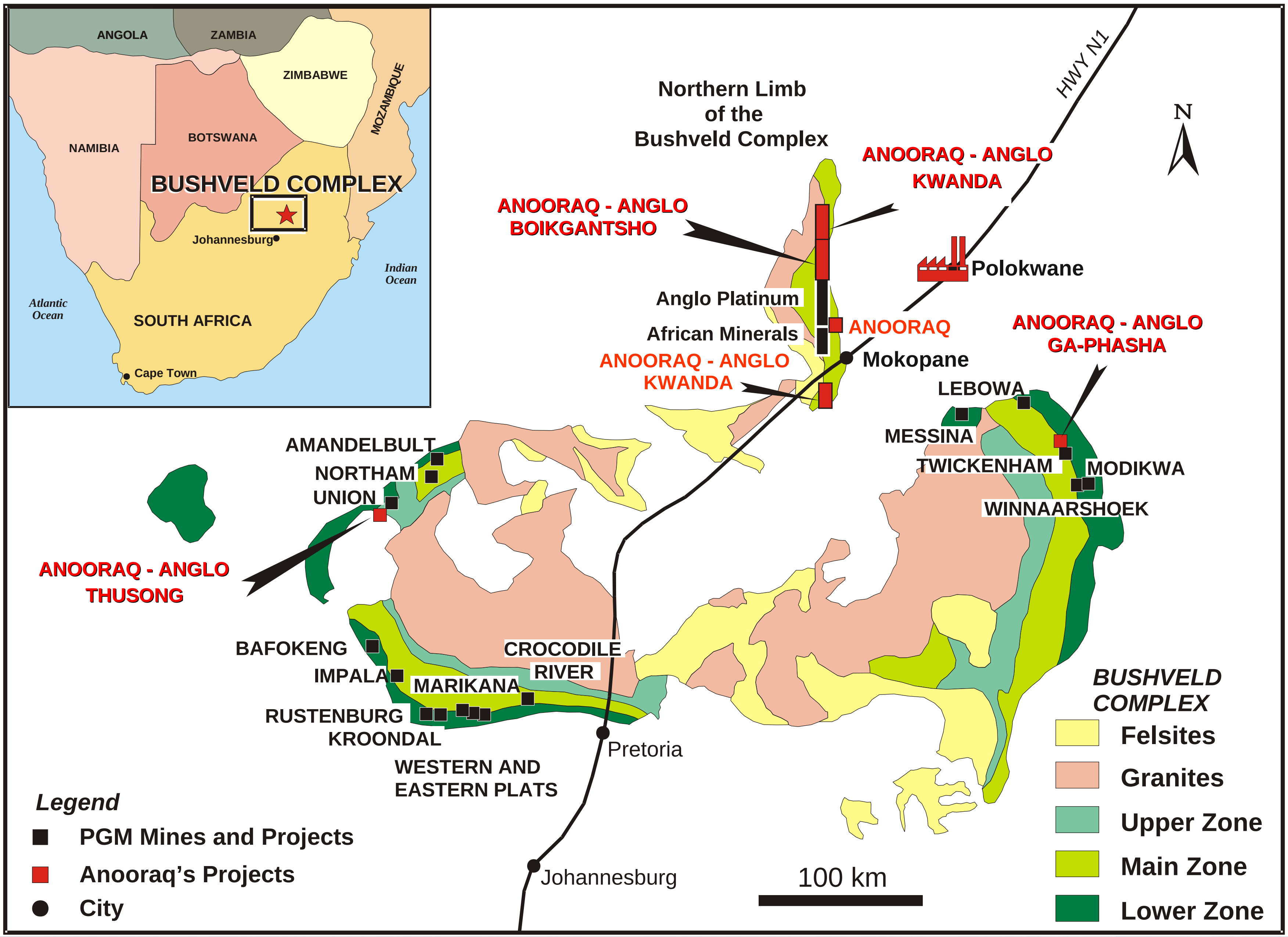
Jointly Appointed Independent Director
- Sipho Nkosi

- **Chief Executive Officer and President**
  Ron Thiessen
  B. Comm., C.A.
  Appointed by Anooraq
  - **Vice President Equity Capital**
    Scott Cousens
    Appointed by Anooraq
    - **Executive Director**
      Phumzile Langeni
      B.Comm.
      Investor Relations
  - **Chief Financial Officer**
    Jeffrey Mason
    B.Comm., C.A.
    Appointed by Anooraq
    - **Executive Director**
      Finance
  - **Deputy Chief Executive Officer and Managing Director**
    Tumelo Motsisi
    B.A. Law, LL.M. MBA
    Appointed by Pelawan
    - **Executive Director**
      Corporate Affairs and Communities Communication
    - **Executive Director**
      Joel Kesler
      B.Comm., LL.B
      Counsel & Corporate Services
  - **Chief Operating Officer**
    Harold Motaung
    B.Sc. Min. Eng., MBA
    Appointed by Pelawan
    - **Executive Director**
      Project Development

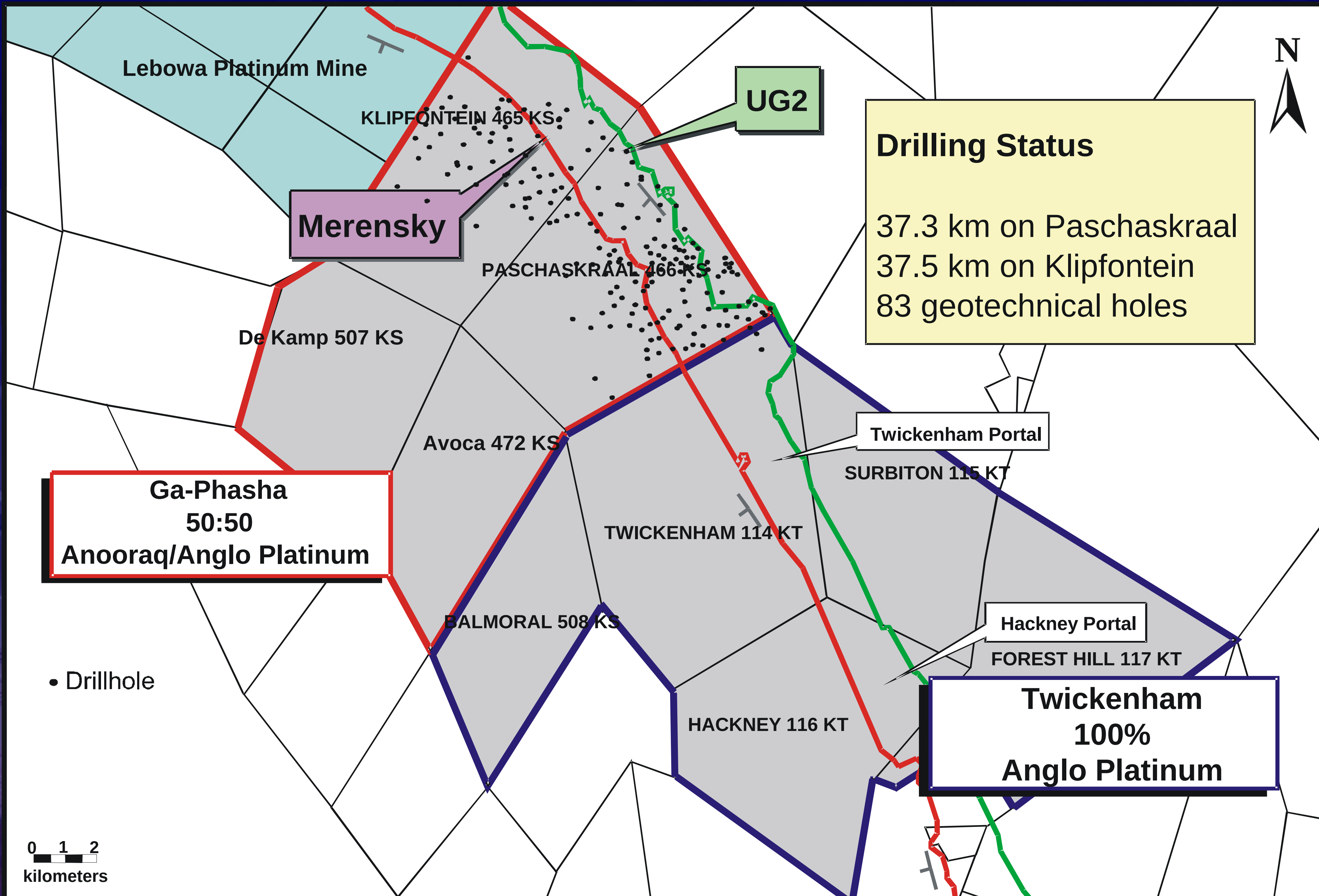
Anooraq Resources Corporation

The Projects

Project Locations



Ga-Phasha and Twickenham Projects



Ga-Phasha

- 50/50 JV with Anglo Platinum
- Located in the Eastern Limb of the Bushveld
- Comprises the farms Avoca, De Kamp, Klipfontein and Paschaskraal
- Klipfontein and Pashaskraal, previously owned by Anglo Platinum and part of the Twickenham ‘one mine’ project
- Key infrastructure in place at the nearby Twickenham mine
  - Roads, electricity, water (Lebolelo water project)
  - close proximity to the Polokwane smelter

Ga-Phasha Resources

PGM RESOURCES[1]

REEF	CATEGORY	Tonnes	Grade 4PGM (g/t)	Contained Oz
UG2 Cut-off grade 4g/t	Measured	10,194,000	6.56	2,150,000
	Indicated	55,498,000	7.05	12,579,000
	Inferred	111,506,000	7.10	25,429,000
Merensky Cut-off grade 2g/t	Measured	10,398,000	4.40	1,484,000
	Indicated	32,891,000	4.37	4,621,000
	Inferred	137,427,000	4.32	19,096,000

Measured + Indicated Total oz **20,834,000**

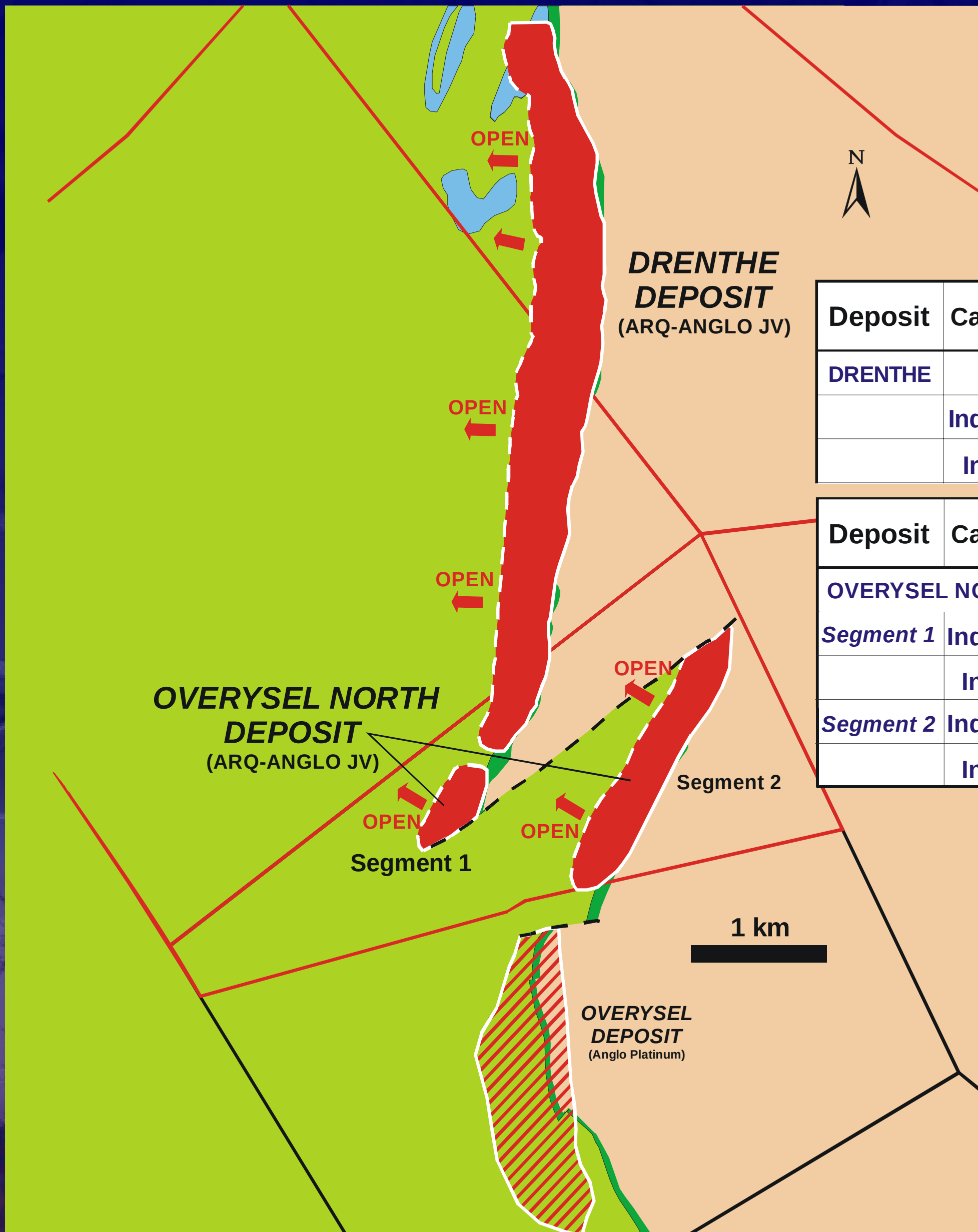
Inferred Total oz **44,525,000**

[1]Qualified Person Eugene H. Siepker Pr.Sci.Nat. February 2004

Drenthe-Overysel (Boikgantsho JV)

- Initially a 50/50 JV with Anglo Platinum
- Located in the Platreef (Northern Limb)
- Open cast mining operation
- Deposits are located on the Drenthe, Witrivier farms (Anooraq) and the northern portion the Overysel (Anglo Platinum) farm
- Adjacent to Anglo’s Potgietersrust mine
- 7.6m ounces of measured & indicated and 4.1m ounces of inferred 3PGM resources

Drenthe - Overysel North
Mineral Resource Estimate Nov 2004



Estimated at a US$20 gross metal value per tonne (GMV/t) cut-off. GMV is the 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. Qualified person for the resource estimate is G.J. van der Heever, Pr.Sci.Nat.

Deposit	Category	Tonnes	Pt (g/t)	Pd (g/t)	Au (g/t)	3 PGM (g/t)	% Ni	% Cu	Contained Ounces PGM
DRENTHE									
	Indicated	132,239,500	0.53	0.62	0.09	1.25	0.14	0.09	5,309,000
	Inferred	88,640,000	0.49	0.58	0.09	1.16	0.15	0.09	3,315,000

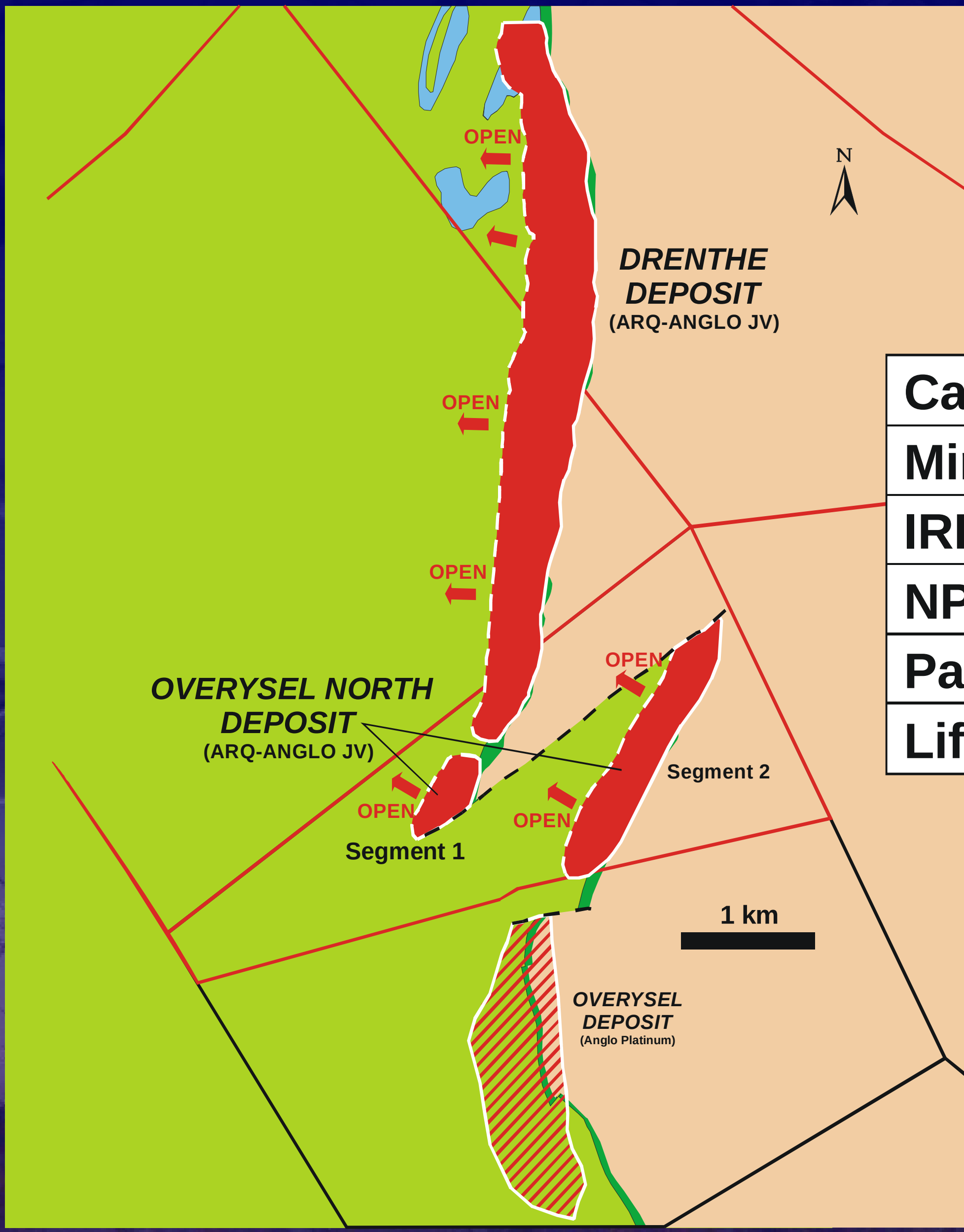
Deposit	Category	Tonnes	Pt (g/t)	Pd (g/t)	Au (g/t)	3 PGM (g/t)	% Ni	% Cu	Contained Ounces PGM
OVERYSEL NORTH									
Segment 1	Indicated	8,985,000	0.71	0.93	0.10	1.74	0.08	0.05	501,000
	Inferred	1,750,000	0.59	0.85	0.09	1.52	0.08	0.05	86,000
Segment 2	Indicated	35,436,500	0.66	0.85	0.10	1.61	0.10	0.06	1,839,000
	Inferred	13,693,500	0.66	0.88	0.10	1.64	0.11	0.07	723,000

- Norite
- Platreef
- Dolomite
- Granite
- Open Down Dip
- Anglo Platinum Deposit
- Resource Deposit Outline

Preliminary Assessment
Key price & rate assumptions

Long term		Mar 2005	
• R/$	R7 : 1	• R/$	R6 : 1
• Platinum	$650/oz	• Platinum	$850/oz
• Palladium	$250/oz	• Palladium	$180/oz
• Gold	$375/oz	• Gold	$400/oz
• Nickel	$4.00/lb	• Nickel	$6.60/lb
• Copper	$1.00/lb	• Copper	$1.40/lb

Drenthe - Overysel North
Preliminary Assessment – March 2005



Based on an in-pit resource at a US$10.5 GMV/t cut-off from a Preliminary Assessment by qualified persons T. Tulp, AusIMM, D. Stone, P.Eng., D. Reeves, AusIMM, and G.J. van der Heever, Pr.Sci.Nat., dated March 2005

Long term metal prices and foreign exchange rate

Capital Cost:	US $153 million
Mine life:	32 years
IRR:	25%
NPV@10% discount:	US $139 million
Payback:	3.3 years
Life-of-mine strip ratio:	1.7:1

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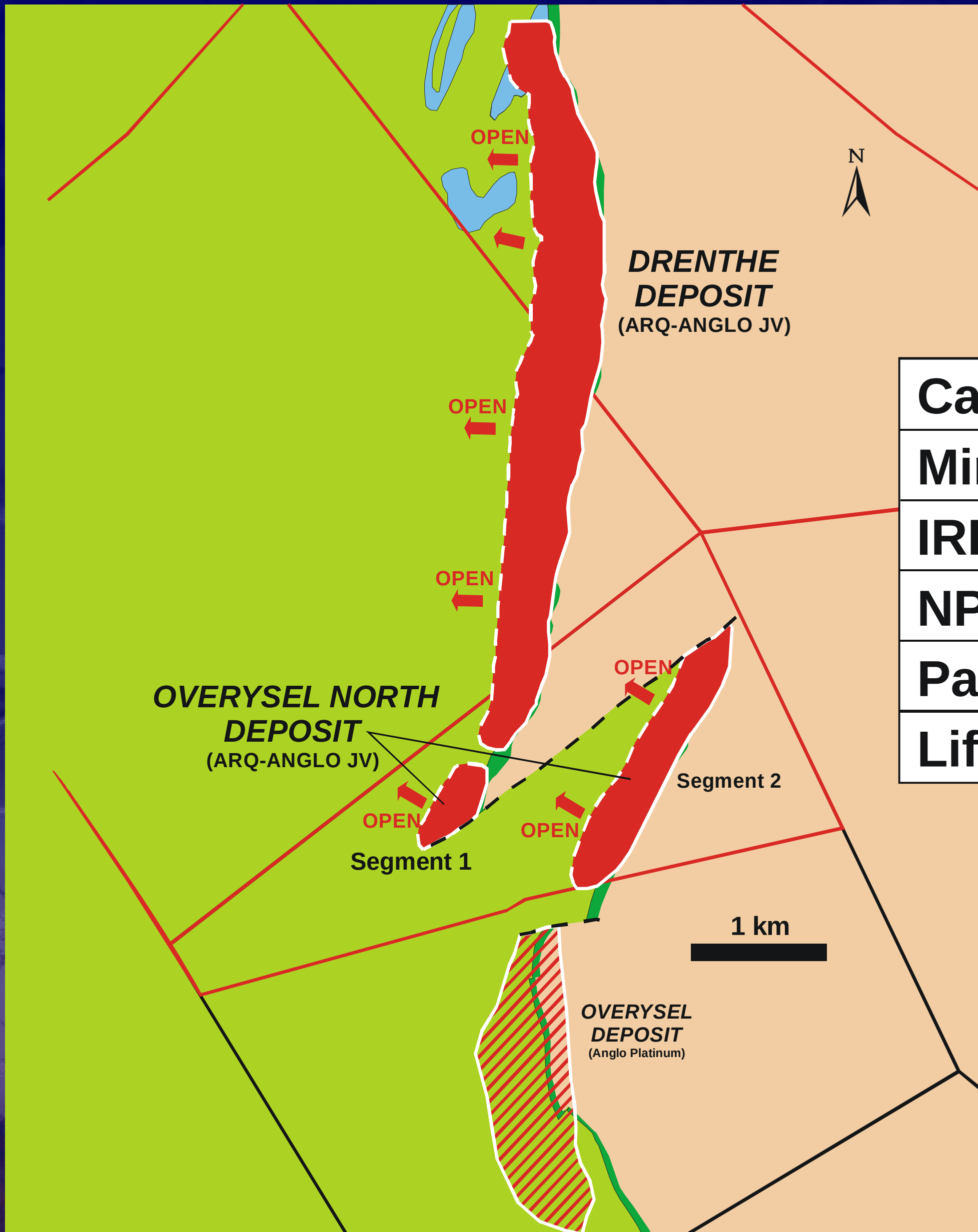
Drenthe - Overysel North
Preliminary Assessment – March 2005



Based on an in-pit resource at a US$10.5 GMV/t cut-off from a Preliminary Assessment by qualified persons T. Tulp, AusIMM, D. Stone, P.Eng., D. Reeves, AusIMM, and G.J. van der Heever, Pr.Sci.Nat., dated March 2005

Current metal prices and foreign exchange rate

Capital Cost:	US $153 million
Mine life:	32 years
IRR:	35%
NPV@10% discount:	US $293 million
Payback:	2.4 years
Life-of-mine strip ratio:	1.7:1

Norite
Platreef
Dolomite
Granite
Open Down Dip
Anglo Platinum Deposit
Resource Deposit Outline

Our Future

- Migrate to the Main board of the Toronto Stock Exchange in 2005
- Secondary listing on the JSE Securities Exchange
- Acquire strategic projects
- Complete the Drenthe–Overysel North pre-feasibility study by 2006

Why we are unique

- Have substantial PGM assets, two advanced
- BEE company
- Direct access to offshore markets
- Properties that are strategically located
- Access to 60% of qualified black mining professionals
- Concluded a sustainable BEE transaction
- Understanding of the SA mining industry, legislative framework and key stakeholders

Cautionary Risk Factors and Forward Looking Statement Information

This presentation includes certain statements that may be deemed "forward-looking statements". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the risks inherent in the Company's business, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its home jurisdiction filings that are available at www.sedar.com. Mineral resources do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever achieve the status of ore reserves. A preliminary economic assessment is based on inferred resources that are geologically speculative, and as a result, there is no certainty that the economic considerations or results will be realized.

All information contained relating to the Preliminary Assessment, including but not limited to statements of the project's potential and the other information under the headings "Production Parameters," "Capital Costs, Sustaining Capital Costs, and Operating Costs," "Production Summary," and "Financial Analyses," are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995. The Preliminary Assessment was prepared to broadly quantify the project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. It was not prepared to be used as a valuation of the project nor should it be considered to be a pre-feasibility study. The capital and operating cost estimates which were used have been developed only to an approximate order of magnitude based on generally understood capital cost to production level relationships and they are not based on any systematic engineering studies, so the ultimate costs may vary widely from the amounts set out in the Preliminary Assessment. These factors could materially and adversely impact the projected economics of the project. As is normal at this stage of a project, data is incomplete and estimates were developed based solely on the expertise of the individuals involved as well as the assessments of other persons who were involved with previous operators of the project. At this level of engineering, the criteria, methods and estimates are very preliminary and result in a high level of subjective judgment being employed.

The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the Preliminary Assessment and the ultimate feasibility of the project. The mineralized material at the project is currently classified as inferred resources and do not constitute ore reserves. Considerable additional work, including in-fill drilling, additional process tests, and other engineering and geologic work will be required to determine if the mineralized material is an economically exploitable ore reserve. There can be no assurance that this mineralized material can become a reserve or that the amount may be converted to a reserve or what the ultimate grade thereof will be. Final feasibility work has not been done to confirm the pit design, mining methods, and processing methods assumed in the Preliminary Assessment. Final feasibility could determine that the assumed pit design, mining methods, and processing methods are not correct. Construction and operation of the mine and processing facilities depends on securing environmental and other permits on a timely basis. No permits have been applied for and there can be no assurance that required permits can be secured on a timely basis. Data is incomplete and cost estimates have been developed in part based on the expertise of the individuals participating in the preparation of the Preliminary Assessment and on costs derived from projects which are believed to be comparable, and they are 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 contained in the Preliminary Assessment. There can be no assurance that mining can be conducted at the rates and grades assumed in the Preliminary Assessment. The Preliminary Assessment assumes specified, long-term prices levels for platinum, palladium, gold, copper and nickel. Prices for these commodities are historically volatile, and Anooraq has no control of or influence on those prices, all of which are determined in international markets. There can be no assurance that the prices of these commodities will continue at current levels or that they will not decline below the prices assumed in the Preliminary Assessment. Prices for platinum, palladium, gold, copper and nickel have been below the price ranges assumed in Preliminary Assessment at times during the past ten years, and for extended periods of time. The 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 and adversely affect the value and feasibility of constructing the project. Other general risks include those ordinary to very 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.