



(Incorporated in the Republic of South Africa)  
(Registration number: 1946/022452/06)  
(ISIN: ZAE000013181)  
(Share Code: AMS)  
**("Anglo Platinum")**



**Anooraq Resources Corporation**

Incorporated in British Columbia, Canada)  
(Registration number: 10022-2033)  
(ISIN: CA03633E1088)  
(Share Code: ARQ)  
**("Anooraq")**



**Pelawan Investments (Proprietary) Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2002/017920/07)  
**("Pelawan")**

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## **ANNOUNCEMENT RELATING TO THE REVISED TERMS OF THE PROPOSED BLACK ECONOMIC EMPOWERMENT TRANSACTION BETWEEN ANGLO PLATINUM, PELAWAN AND ANOORAQ**

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### **1. Introduction**

The boards of directors of Anglo Platinum, Pelawan, Anooraq's controlling shareholder, and Anooraq (collectively "the Parties"), in a joint announcement released on 4 September 2007, announced details of a proposed empowerment transaction ("the Transaction") involving the acquisition by Anooraq of an effective 51% of the Lebowa Platinum Mine ("Lebowa") together with an additional 1% controlling interest in the Parties' current joint venture projects, namely the Ga-Phasha, Boikgantsho and Kwanda projects (collectively "the Project Assets").

Since the end of the third quarter of 2008, the deterioration of global economic conditions has resulted in a weakening of platinum group metal ("PGM") prices and high volatility in commodity-focused share prices. The deterioration in credit and equity market conditions has also increased the cost of obtaining capital and limited the availability of funds. Due to this deterioration of market conditions, a complete review of the Lebowa long-term plan and project pipeline, as well as the key commercial terms for the Transaction, was initiated jointly by the Parties in the fourth quarter of 2008.

Based on the review process, the consideration payable by Anooraq to Anglo Platinum ("Transaction Consideration") has been renegotiated, and a revised Lebowa mining plan has been determined.

To ensure the sustainability of the Transaction, the Parties have renegotiated the Transaction Consideration from ZAR 3.6 billion to ZAR 2.6 billion, with Anglo Platinum agreeing to re-invest a portion of the consideration in order to share in expected future equity upside in Anooraq. The transaction agreements entered into in April 2008 have been amended to incorporate the revised terms and detailed term sheets regarding the funding of the Transaction have been entered into. The transaction agreements and term sheets remain subject to the conditions precedent in paragraph 4.

The mining plan for Lebowa has been revised to reflect new forecasts for production of platinum ounces ("oz") in concentrate of 150,000 oz per annum by 2012. The decrease from the previous forecast of 200,000 oz per annum reflects the current constrained market conditions, which have also necessitated the deferral of the Middelpunt Hill UG2 capital expansion project at Lebowa. Estimated capital expenditure on this project is ZAR 3.2 billion over a four year period. The Parties remain of the view that the Lebowa resource, together with the mine's established infrastructure, is of the highest quality, comprising a significant near surface PGM resource base, represented by 26 kilometres of continuous strike length along the Merensky and UG2 reef horizons when combined with Ga-Phasha.

## 2. Rationale

The Transaction is aligned with the continued commitment of Anglo Platinum to the transformation of the South African PGM mining landscape through the sale by Anglo Platinum of mining assets to create a significant and sustainable, Historically Disadvantaged South African (“HDSA”) managed and controlled PGM producer.

The Transaction is distinguished by the following:

- the creation of one of the largest HDSA managed and controlled PGM producers;
- substantial transfer of PGM resources into HDSA control, establishing Anooraq as a material global participant in the platinum industry, controlling the third largest PGM resource base in South Africa;
- ensuring that Anooraq is a sustainable PGM producer with critical mass and growth potential;
- substantial vendor funding support from Anglo Platinum to ensure the sustainability of the Transaction;
- the inclusion of women as meaningful shareholders in line with Anglo Platinum’s transformation objectives for the mining sector;
- the meaningful participation of communities associated with the operating mines and from labour sending areas; and
- continued employee participation through a broad-based employee share trust for eligible employees of Lebowa.

## 3. Transaction steps

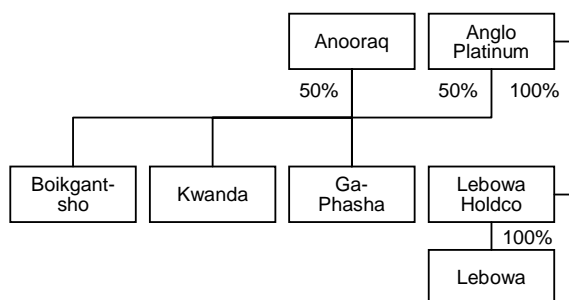
As a preliminary step to the implementation of the Transaction, Anglo Platinum transferred its 100% interest in Lebowa into a new wholly-owned subsidiary (“Lebowa Holdco”). In addition, two new corporate entities were created in order to hold the 50% joint venture interests owned by Anooraq and Anglo Platinum in Boikgantsho and Kwanda (namely, “Boikgantsho SPV” and “Kwanda SPV”).

The Transaction, which is subject to the fulfilment or waiver of the conditions precedent detailed in paragraph 4, comprises the following indivisible and inter-conditional transaction steps:

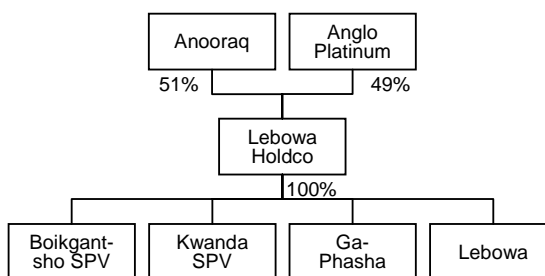
- Anglo Platinum and Anooraq contribute their respective 50% interests in Boikgantsho and Kwanda to Boikgantsho SPV and Kwanda SPV, respectively, in exchange for shares in Boikgantsho SPV and Kwanda SPV;
- Anglo Platinum and Anooraq sell their 50% interests in Ga-Phasha, Boikgantsho SPV and Kwanda SPV to Lebowa Holdco in return for shares in Lebowa Holdco such that Lebowa Holdco owns 100% of Lebowa and 100% of Ga-Phasha, Boikgantsho SPV and Kwanda SPV; and
- Anooraq acquires shares and shareholder loans in Lebowa Holdco from Anglo Platinum such that Lebowa Holdco is owned 51% by Anooraq and 49% by Anglo Platinum.

The current and resultant ownership structures are depicted in the diagrams below:

### Current structure



### Resultant structure



### 3.1 Transaction funding

The Transaction Consideration of ZAR 2.6 billion will be funded as follows:

- Plateau Resources (Proprietary) Limited, a wholly owned subsidiary of Anooraq (“Plateau”), has agreed credit-approved financing terms with Standard Chartered Bank plc (“Standard Chartered”) to raise ZAR 750 million of senior debt funding in terms of the Standard Chartered Debt Facility, of which ZAR 500 million is immediately available for drawdown and the balance will be applied to allow an interest and capital repayment holiday during the first three years whilst the Lebowa mine completes its initial ramp up stage to 2012. Anooraq will apply ZAR 300 million of the Standard Chartered Debt Facility in part settlement of the Transaction Consideration. The balance of the funding received by Plateau from this facility will be used to settle Anooraq’s transaction costs and repay its existing bridge loan outstanding to Anglo Platinum.

- The remainder of the Transaction Consideration will comprise a fixed and variable component, as follows:
  - Fixed component: Plateau will raise ZAR 1.2 billion through the issue of cumulative redeemable “A” preference shares (“A” Prefs”) to Rustenburg Platinum Mines Limited (“RPM”, a wholly owned subsidiary of Anglo Platinum) in terms of the “A” Preference Share Facility, as detailed in paragraph 3.1.1 below; and
  - Variable component: Plateau will raise ZAR 1.1 billion through the issue of cumulative convertible “B” preference shares (“B” Prefs”) to the Pelawan Finance SPV in terms of the “B” Preference Share Facility, as detailed in paragraph 3.1.2 below.

In order to ensure the sustainability of Anooraq and Lebowa Holdco, Anglo Platinum will make two further facilities available to Plateau:

- an operating cash flow shortfall facility of up to a maximum of ZAR 750 million, which Plateau may utilise to fund its share of any operating cash flow shortfall that may arise in Lebowa Holdco for the first three years post closing of the Transaction (“Closing Date”); and
- a standby loan facility up to a maximum of 29/49 of RPM’s attributable share of the free cash flows from Lebowa Holdco, which Plateau may utilise to settle any cash flow shortfall that may arise in funding any accrued and/or capitalised interest and scheduled capital payments on the Standard Chartered Debt Facility not funded by Plateau’s attributable share of free cash flows from Lebowa Holdco, for the term of the Standard Chartered Debt Facility.

Anglo Platinum has further agreed to provide approximately ZAR 150 million to facilitate the participation of communities and Lebowa employees in the Transaction (as described in paragraphs 3.2.1 and 3.2.2 below).

Anglo Platinum is willing to provide the additional funding support to Anooraq due to its continued belief in the fundamental value proposition at Lebowa and the Project Assets as well as to further its ongoing commitment to broad-based BEE as a strategic transformation initiative. The overall impact of these measures is that Anooraq has fully secured financing for the Transaction, whilst ensuring that it maintains a meaningful and substantial flow of benefits to HDSAs.

### **3.1.1 Key terms of the “A” Preference Share Facility**

The “A” Prefs will have an initial term of six years from the Closing Date (“Initial Maturity Date”), which can be extended by an additional three years (“Final Maturity Date”), and attract a preference dividend of 12% (nominal annual compounded annually). Prior to the Initial Maturity Date, Plateau will be obliged to undertake a mandatory debt refinance process on terms and conditions as have been agreed between the Parties and apply as much of the funding raised from such debt refinancing (“Refinance Proceeds”) as is required to settle as much of the outstanding obligations owing to Anglo Platinum as possible. Any balance outstanding on the “A” Preference Share Facility on the Final Maturity Date will become due and payable in cash.

### **3.1.2 Key terms of the “B” Preference Share Facility**

Anglo Platinum has agreed to reinvest ZAR 1.1 billion of the Transaction Consideration proceeds into Anooraq through a special purpose financing vehicle (“Pelawan Finance SPV”) established between Anglo Platinum and Pelawan for this purpose. The Pelawan Finance SPV will subscribe for “B” Prefs in Plateau.

The “B” Prefs will have a term of nine years from the Closing Date. RPM and Pelawan will have the right to convert all or some of their “B” Prefs into 115.8 million and 111.6 million Anooraq common shares (“Anooraq Shares”) respectively, which conversion may be effected at any time before the Final Maturity Date. All of the “B” Prefs will be compulsorily convertible on the Final Maturity Date. On conversion of all of the “B” Prefs, Anglo Platinum will have received a 26% direct shareholding in Anooraq and Pelawan will have diluted its shareholding in Anooraq to 51%, which Pelawan shareholding will be restricted for sale up until approximately 75% of the Standard Chartered Debt Facility repayments are scheduled to have been repaid.

## **3.2 Broad-based participation**

### **3.2.1 Community participation**

Anglo Platinum and Anooraq have agreed the key commercial principles in respect of the involvement of communities associated with Lebowa and Ga-Phasha and the associated community participation will benefit in excess of 35,000 HDSAs. The Anooraq Community Participation Trust (the “Community Trust”) has been established for the benefit of the communities interested in or affected by Anooraq’s operations and Anglo Platinum will contribute an amount of ZAR 103.8 million to the Community Trust to facilitate this broad-based empowerment. ZAR 24.5 million will be retained by the Community Trust to facilitate annual cash distributions to the communities with the balance of ZAR 79.3 million being used to acquire Anooraq Shares.

### 3.2.2 Employee participation

An employee share trust (“ESOP Trust”), which is broadly aligned with the Anglo Platinum Employee Share Participation Scheme (“Kotula Scheme”), will be provided for all eligible employees of Lebowa and is expected to benefit approximately 3,700 employees. Anglo Platinum will contribute approximately ZAR 45.6 million to the ESOP Trust, with approximately ZAR 9.1 million to be retained by the ESOP Trust to facilitate annual cash distributions to beneficiaries and the balance of approximately ZAR 36.5 million used to acquire Anooraq Shares. The final amount to be contributed by Anglo Platinum to the ESOP Trust will be equal to the value in the Kotula Scheme accruing to Lebowa employees on the day that the conversion is determined.

The Community and ESOP Trusts will collectively hold approximately 3.1% of Anooraq following conversion of all the “B” Prefs.

## 4. Conditions precedent

The implementation of the Transaction is subject, *inter alia*, to the fulfilment or, where appropriate, waiver of the following remaining outstanding conditions precedent:

- Funding agreements (including relevant security arrangements) for the Standard Chartered Debt Facility as well as Anglo Platinum’s vendor funding facilities to be entered into and become unconditional;
- Approval by the relevant regulatory authorities, including the South African Department of Minerals and Energy, the Toronto Venture Exchange (“TSX-V”), the stock exchange operated by JSE Limited (“JSE”) and the New York Stock Exchange AMEX (“NYSE AMEX”); and
- Approval by Anooraq shareholders.

Additional information relating to the Transaction and the financing terms are disclosed in the announcement to Anooraq shareholders released on SENS on 14 May 2009.

## 5. Background information

### 5.1 Background on Anooraq

Anooraq is engaged in the exploration and development of PGM properties in the Bushveld Complex and has a long-term objective of becoming a significant and independent PGM producer in South Africa through organic and acquisitive growth. Anooraq, through its wholly owned South African subsidiary Plateau, holds interests in several PGM projects, including the advanced stage Ga-Phasha and Boikgantsho projects, and the early stage Kwanda project. All of these projects are currently 50/50 joint ventures with Anglo Platinum.

Anooraq, incorporated in the Province of British Columbia, Canada, is currently 61.8% owned and controlled by Pelawan. Anooraq has a primary listing on the TSX-V and secondary listings on the NYSE AMEX and the JSE.

### 5.2 Background on Pelawan

Pelawan is a 100% HDSA entity and is primarily led by Tumelo Motsisi, Harold Motaung and Meta Maponya. Pelawan’s shareholder base comprises 15 broad-based BEE entities, including women’s investment groups, which account for approximately 42% of Pelawan, cultural trusts and Limpopo-based rural groups within the proximity of Anooraq’s proposed mining activities. Pelawan is one of the leading mining companies committed to ownership by women in the mining sector. Women’s interests include Mookodi Trading, Africa Without Boundaries Mining and Leswika Women’s Investments. Each of these women’s groups is committed to the advancement of women’s interests and provides a meaningful contribution to Pelawan at board level.

The proposed transaction with Anglo Platinum will result in a sustainable PGM producing company, controlled by Anooraq, with the third largest PGM resource base in South Africa. Pursuant to the Transaction, Anooraq will achieve its objective of becoming a significant and independent PGM producer.

### 5.3 Overview of the Transaction assets

Lebowa is located on the North-Eastern Limb of the Bushveld Complex in South Africa with annual refined production of 147,600 4E oz (refined platinum 72,600 oz) in 2008 from its current 91,500 tonnes per month operation exploiting the Merensky and UG2 reefs. As at 31 December 2008, Lebowa had proven and probable reserves of 68.38 million tonnes of Merensky and UG2, containing 10.86 million 4E oz at an average 4E grade of 4.94 g/t, as well as measured and indicated resources of 233.7 million tonnes of Merensky and UG2 containing some 47.77 million 4E oz at an average 4E grade of 6.36 g/t\* plus significant inferred resources. Lebowa is currently 100% owned by Anglo Platinum.

Ga-Phasha is also situated on the North-Eastern Limb of the Bushveld Complex, contiguous to Lebowa, and is at a pre-feasibility stage of development. Ga-Phasha has significant PGM mineral resources outlined in the Merensky and UG2 reefs that are open to further expansion, including 138.8 million tonnes of total measured and indicated resources containing some of 25.6 million 4E oz at an average 4E grade of 5.74 g/t\* plus significant inferred resources.

Boikgantsho, situated on the Northern Limb of the Bushveld Complex, is at an exploration stage of development. Boikgantsho has indicated resources of 176.6 million tonnes in the Platreef horizon, containing some 7.7 million 3E oz at an average 3E grade of 1.35 g/t\* plus significant inferred resources. Kwanda, situated on the Northern Limb of the Bushveld Complex, is at a very early stage of development and does not yet have defined reserves and resources.

\*See Information for Anooraq Investors at end of this release

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**Merchant Bank and transaction sponsor to Anglo Platinum**



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**South African Counsel to Anooraq**



**Mandated Debt Lead Arranger and Underwriter**



**Legal Adviser to Mandated Debt Lead Arranger and Underwriter**



**Independent Expert**



**\* Information for Anooraq Investors**

See May 2009 Technical Report, filed on [www.sedar.com](http://www.sedar.com). The Mineral Resource and Reserve estimates were compiled by Anglo Platinum. The following independent qualified persons, G. Guler, Pr. Eng, FSAIMM, S. de Waal, Pr.Sci.Nat, and J. Schweitzer, Pr.Sci.Nat, FSAIMM, associates of Deloitte Mining Advisory Services accepted the estimates with certain qualifications that are detailed in the abovementioned Technical Report.

The qualified person for the Ga-Phasha mineral resource estimate is Anglo Platinum's in-house qualified person for the project, Gordon Chunnnett, Pr.Sci.Nat. In his opinion, the definitions and standards of the SAMREC Code are substantively similar to the definitions and standards of the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Standards") which are recognized by the Canadian regulatory authorities and NI 43-10 and a reconciliation of the resources between the SAMREC Code and the CIM Standards does not provide a materially different result. There have been no changes in the Ga-Phasha mineral resources from the October 2007 estimates.

The independent qualified person for the Boikgantsho mineral resource estimate is G.J. van der Heever, Pr.Sci.Nat. The estimate was conducted in 2004 and no further changes to the estimates have been undertaken.

4E is platinum + palladium + rhodium + gold  
3E is platinum + palladium + gold

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.  
The New York Stock Exchange AMEX has neither approved nor disapproved the contents of this press release.

**Cautionary and Forward Looking Information**

This release includes certain statements that may be deemed "forward looking statements". All statements in this release, 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 Transaction will complete; Lebowa will continue to achieve production levels similar to previous years; Anooraq will be able to complete its financing strategy on relatively favourable terms; and the Ga-Phasha and Platreef Project exploration results will continue to be positive. 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. For further information on Anooraq, 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](http://www.sedar.com).

**Information Concerning Estimates of Measured, Indicated and Inferred Resources**

This news release also uses the terms "measured resources", "indicated resources" and "inferred resources". Anglo Platinum, Anglo American, Pelawan and Anooraq advise 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 greater 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.