



RESTATED AND AMENDED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2011

(Unaudited)

(Expressed in Canadian Dollars unless otherwise stated)

These financial statements have not been reviewed by the Company's auditors

ANOORAQ RESOURCES CORPORATION

Restated and Amended Condensed Consolidated Interim Statements of Financial Position

As at 30 September 2011

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

	<u>Note</u>	<u>30 September 2011</u>	<u>Audited</u> <u>31 December 2010</u>
Assets			
<i>(Restated Note 14)</i>			
Non-current assets			
Property, plant and equipment	5	829,245,167	984,906,533
Capital work-in-progress	6	14,395,015	10,311,973
Intangible assets	7	2,220,746	3,280,056
Mineral property interests		12,563,479	13,716,383
Goodwill		11,308,482	13,185,952
Platinum producers' environmental trust (restricted cash)		2,877,698	2,862,075
Other non-current assets		353,956	348,076
Total non-current assets		872,964,543	1,028,611,048
Current assets			
Inventories		672,324	-
Trade and other receivables		35,622,430	36,190,110
Current tax receivable		140,001	163,244
Cash and cash equivalents		15,846,986	25,764,590
Restricted cash		1,207,226	1,377,263
Total current assets		53,488,967	63,495,207
Total assets		926,453,510	1,092,106,255
Equity and Liabilities			
Equity			
Share capital		71,967,083	71,852,588
Treasury shares		(4,991,726)	(4,991,726)
Convertible preference shares		162,910,000	162,910,000
Foreign currency translation reserve		(11,117,912)	(5,197,843)
Hedging reserve		-	(4,124,155)
Share-based payment reserve		24,014,503	22,032,571
Accumulated loss		(226,392,742)	(163,519,502)
Total equity attributable to equity holders of the Group		16,389,206	78,961,933
Non-controlling interest		(9,330,761)	42,404,014
Total equity		7,058,445	121,365,947
Liabilities			
Non-current liabilities			
Loans and borrowings	8	730,509,191	622,534,699
Deferred taxation		157,125,310	208,805,557
Provisions		7,460,832	8,184,494
Derivative liability		-	4,969,563
Total non-current liabilities		895,095,333	844,494,313
Current liabilities			
Trade and other payables		23,159,876	31,844,332
Short-term portion of loans and borrowings		1,139,856	94,401,663
Total current liabilities		24,299,732	126,245,995
Total liabilities		919,395,065	970,740,308
Total equity and liabilities		926,453,510	1,092,106,255

Approved by the Board of Directors on 30 March 2012

/s/ Harold Motaung

Harold Motaung (Director)

/s/ Fikile de Buck

Fikile de Buck (Director)

ANOORAQ RESOURCES CORPORATION

Restated and Amended Condensed Consolidated Interim Statements of Comprehensive Loss

For the periods ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

	<u>Note</u>	<u>Three months ended</u>		<u>Nine months ended</u>	
		<u>30 September</u>		<u>30 September</u>	
		<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
		<i>(Restated Note 14)</i>		<i>(Restated Note 14)</i>	
Revenue		45,278,023	34,481,850	111,892,648	105,042,863
Cost of sales		(54,978,429)	(44,528,975)	(158,742,449)	(121,080,564)
Gross loss		(9,700,406)	(10,047,125)	(46,849,801)	(16,037,701)
Administrative expenses	10	(4,960,444)	(6,114,310)	(19,559,923)	(12,395,460)
Transaction costs		-	(595)	-	(51,625)
Other income		31,764	128,375	86,002	210,992
Operating loss		(14,629,086)	(16,033,655)	(66,323,722)	(28,273,794)
Finance income		165,373	273,545	593,193	856,560
Finance expense		(22,047,827)	(18,908,247)	(70,378,830)	(46,504,749)
Net finance expense		(21,882,454)	(18,634,702)	(69,785,637)	(45,648,189)
Loss before income tax		(36,511,540)	(34,668,357)	(136,109,359)	(73,921,983)
Income tax		6,388,025	6,530,062	23,763,255	12,669,211
Loss for the period		(30,123,515)	(28,138,295)	(112,346,104)	(61,252,772)
Other comprehensive income/(loss)					
Foreign currency translation differences for foreign operations		(1,243,599)	8,118,906	(8,251,052)	3,789,752
Effective portion of changes in fair value of cash flow hedges		-	(1,177,448)	1,602,501	(3,113,271)
Reclassification to profit or loss on settlement of cash flow hedge		-	-	2,521,654	-
Other comprehensive loss for the period, net of income tax		(1,243,599)	6,941,458	(4,126,897)	676,481
Total comprehensive loss for the period		(31,367,114)	(21,196,837)	(116,473,001)	(60,576,291)
Loss attributable to:					
Owners of the Company		(15,984,182)	(15,495,792)	(62,873,240)	(33,319,336)
Non-controlling interest		(14,139,333)	(12,642,503)	(49,472,864)	(27,933,436)
Loss for the period		(30,123,515)	(28,138,295)	(112,346,104)	(61,252,772)
Total comprehensive loss attributable to:					
Owners of the Company		(17,571,170)	(11,780,135)	(64,738,226)	(34,059,639)
Non-controlling interest		(13,795,944)	(9,416,702)	(51,734,775)	(26,516,652)
Total comprehensive loss for the period		(31,367,114)	(21,196,837)	(116,473,001)	(60,576,291)

ANOORAQ RESOURCES CORPORATION

Restated and Amended Condensed Consolidated Interim Statements of Changes in Equity

For the period ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

	Attributable to equity holders of the Company							Non-controlling interest	Total	
	Share Capital	Treasury Shares	Convertible preference shares	Foreign currency translation reserve <i>(Restated Note 14)</i>	Share-based payment reserve <i>(Restated Note 14)</i>	Hedging reserve	Accumulated loss <i>(Restated Note 14)</i>			Total <i>(Restated Note 14)</i>
For the period ended 30 September 2010										
Balance at 1 January 2010	71,713,114	(4,991,726)	162,910,000	(9,390,899)	19,770,786	(731,293)	(111,798,092)	127,481,890	82,025,730	209,507,620
Total comprehensive income/(loss) for the period										
Loss for the period	-	-	-	-	-	-	(33,319,336)	(33,319,336)	(27,933,436)	(61,252,772)
Other comprehensive income/(loss)										
Foreign currency translation differences	-	-	-	2,584,094	-	(211,126)	-	2,372,968	1,416,784	3,789,752
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(3,113,271)	-	(3,113,271)	-	(3,113,271)
Total other comprehensive loss	-	-	-	2,584,094	-	(3,324,397)	-	(740,303)	1,416,784	676,481
Total comprehensive loss for the period	-	-	-	2,584,094	-	(3,324,397)	(33,319,336)	(34,059,639)	(26,516,652)	(60,576,291)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	-	-	-	-	1,578,673	-	-	1,578,673	-	1,578,673
Common shares issued	63,400	-	-	-	-	-	-	63,400	-	63,400
Total contributions by and distributions to owners	63,400	-	-	-	1,578,673	-	-	1,642,073	-	1,642,073
Balance at 30 September 2010	71,776,514	(4,991,726)	162,910,000	(6,806,805)	21,349,459	(4,055,690)	(145,117,428)	95,064,324	55,509,078	150,573,402
For the period ended 30 September 2011										
Balance at 1 January 2011	71,852,588	(4,991,726)	162,910,000	(5,197,843)	22,032,571	(4,124,155)	(163,519,502)	78,961,933	42,404,014	121,365,947
Total comprehensive income/(loss) for the period										
Loss for the period	-	-	-	-	-	-	(62,873,240)	(62,873,240)	(49,472,864)	(112,346,104)
Other comprehensive income/(loss)										
Foreign currency translation differences	-	-	-	(5,920,069)	(69,072)	-	-	(5,989,141)	(2,261,911)	(8,251,052)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,602,501	-	1,602,501	-	1,602,501
Reclassification to profit or loss on settlement of cash flow hedge	-	-	-	-	-	2,521,654	-	2,521,654	-	2,521,654
Total other comprehensive loss	-	-	-	(5,920,069)	(69,072)	4,124,155	-	(1,864,986)	(2,261,911)	(4,126,897)
Total comprehensive loss for the period	-	-	-	(5,920,069)	(69,072)	4,124,155	(62,873,240)	(64,738,226)	(51,734,775)	(116,473,001)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Common shares issued	114,495	-	-	-	(51,495)	-	-	63,000	-	63,000
Share-based payment transactions	-	-	-	-	2,102,499	-	-	2,102,499	-	2,102,499
Total contributions by and distributions to owners	114,495	-	-	-	2,051,004	-	-	2,165,499	-	2,165,499
Balance at 30 September 2011	71,967,083	(4,991,726)	162,910,000	(11,117,912)	24,014,503	-	(226,392,742)	16,389,206	(9,330,761)	7,058,445

ANOORAQ RESOURCES CORPORATION
Condensed Consolidated Interim Statements of Cash Flows
For the periods ended 30 September 2011
(Unaudited - Expressed in Canadian Dollars)

	<u>Note</u>	<u>Three months ended</u> <u>30 September</u>		<u>Nine months ended</u> <u>30 September</u>	
		<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities					
Cash utilised by operations	9	(16,657,875)	(6,133,339)	(38,275,012)	(11,722,149)
Interest received		118,339	249,047	449,781	764,530
Interest paid		-	(665)	(523,153)	(13,419)
Taxation paid		-	-	-	(299,394)
Cash utilised by operating activities		(16,539,536)	(5,884,957)	(38,348,384)	(11,270,432)
Cash flows from investing activities					
Acquisition of property, plant and equipment		(2,294)	-	(2,294)	(463,723)
Acquisition of capital-work-in-progress	6	(5,863,788)	(7,427,473)	(20,352,762)	(17,809,667)
Acquisition of intangible assets	7	-	-	(242,177)	-
Proceeds on disposal of property, plant and equipment		-	548	-	47,550
Investment in environmental trusts		(96,005)	-	(396,032)	(518)
Cash utilised by investing activities		(5,962,087)	(7,426,925)	(20,993,265)	(18,226,358)
Cash flows from financing activities					
Settlement of interest rate swap	8	-	-	(3,691,604)	-
Funding loan raised – RPM	8	-	-	3,691,604	-
Long term borrowings raised – OCSF		20,465,542	12,031,289	52,447,321	28,441,921
Repayment of other loans		-	-	(492,311)	-
Other loans raised		69,200	-	69,200	-
Common shares issued		-	-	63,000	25,800
Cash generated from financing activities		20,534,742	12,031,289	52,087,210	28,467,721
Effect of foreign currency translation		(1,426,159)	1,492,851	(2,663,165)	986,308
Net (decrease)/ increase in cash and cash equivalents		(3,393,040)	212,258	(9,917,604)	(42,761)
Cash and cash equivalents, beginning of period		19,240,026	30,692,492	25,764,590	30,947,511
Cash and cash equivalents, end of period		15,846,986	30,904,750	15,846,986	30,904,750

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

1. REPORTING ENTITY

Anooraq Resources Corporation (the "Company" or "Anooraq") is incorporated in the Province of British Columbia, Canada. The condensed consolidated interim financial statements of the Company as at and for the three and nine months ended 30 September 2011 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and jointly controlled entities. Its principal business activity is the mining and exploration of Platinum Group Metals ("PGM") through its mineral property interests. The Company focuses on mineral property interests located in the Republic of South Africa in the Bushveld Complex. Anooraq operates in South Africa through its wholly-owned subsidiary Plateau Resources (Proprietary) Limited ("Plateau") which historically owned the Group's various mineral property interests and conducted the Group's business in South Africa.

2. GOING CONCERN

The condensed consolidated financial statements are prepared on the basis that the Group will continue as a going concern which contemplates the realisation of assets and settlement of liabilities in the normal course of operations as they become due.

As a result of the acquisition of the operating mine in 2009, the Group secured various funding arrangements including securing a long-term credit facility, the Operating Cash Flow Shortfall Facility ("OCSF"), with Rustenburg Platinum Mines Limited ("RPM") for an amount of \$190.4 million (ZAR 1,470 million). The facility is used to fund operating cash and capital requirements for an initial period of three years. As at 30 September 2011, the Group utilised \$131.6 million (ZAR 1,016 million), excluding interest, thereof to fund operating requirements from 1 July 2009 as the mining operations are not currently generating sufficient cash flows to fund operations and operational projects. The Group has no obligation to repay significant interest and capital on its outstanding loans and borrowings during 2011 and 2012.

As a result of securing the financial resources and long-term funding, management expects that cash flows from the mining operations and the OCSF will be sufficient to meet immediate ongoing operating and capital cash requirements of the Group.

3. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2010. The consolidated financial statements of the Group as at and for the year ended 31 December 2010 are available upon request from the Company's registered office at 82 Grayston Drive, Sandton, South Africa or at www.sedar.com.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010, except for the following standards and interpretations, applicable to the Group, adopted in the current financial period:

- IAS 24 (revised), *Related Party Disclosures*
- Various improvements to IFRS 2010

There was no significant impact on these condensed consolidated interim financial statements as a result of adopting these standards and interpretations.

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

	<u>Nine months ended 30 September 2011</u>	<u>Year ended 31 December 2010</u>
5. PROPERTY, PLANT AND EQUIPMENT (RESTATED NOTE 14)		
Summary		
Cost		
Balance at beginning of period	1,032,647,854	707,131,018
Additions	2,294	494,095
Transferred from capital work-in-progress	15,580,507	260,839,548
Disposals	(85,259)	(544,766)
Adjustment to rehabilitation assets	-	144,952
Effect of translation	(148,215,406)	64,583,007
Balance at end of period	<u>899,929,990</u>	<u>1,032,647,854</u>
Accumulated depreciation and impairment losses		
Balance beginning of period	47,741,321	13,737,282
Depreciation for the period	32,265,989	31,397,522
Disposals	(67,507)	(499,587)
Effect of translation	(9,254,980)	3,106,104
Balance at end of period	<u>70,684,823</u>	<u>47,741,321</u>
Carrying value	<u>(#) 829,245,167</u>	<u>984,906,533</u>

(#) Refer to note 14 regarding the restatement of the nine months ended results.

6. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress consists of mine development and infrastructure costs relating to the Bokoni mine and will be transferred to property, plant and equipment when the relevant projects are commissioned.

Balance at beginning of period	10,311,973	235,838,915
Additions	20,352,762	28,193,472
Transfer to property, plant and equipment	(15,580,507)	(260,839,548)
Capitalisation of borrowing costs	1,237,727	8,271,379
Impairment	-	(345,123)
Effect of translation	(1,926,940)	(807,122)
Balance at end of period	<u>14,395,015</u>	<u>10,311,973</u>

Capital work-in-progress is funded through cash generated from operations and available loan facilities.

7. INTANGIBLE ASSETS

Cost		
Balance at beginning of period	3,473,000	-
Additions	242,177	3,328,100
Effect of translation	(512,983)	144,900
Balance at end of period	<u>3,202,194</u>	<u>3,473,000</u>
Accumulated amortisation and impairment losses		
Balance beginning of period	192,944	-
Amortisation for the period	883,396	180,039
Effect of translation	(94,892)	12,905
Balance at end of period	<u>981,448</u>	<u>192,944</u>
Carrying value	<u>2,220,746</u>	<u>3,280,056</u>

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

	<u>Nine months ended 30 September 2011</u>	<u>Year ended 31 December 2010</u>
8. LOANS AND BORROWINGS (RESTATED NOTE 14)		
Senior Term Loan Facility	-	93,412,907
Capitalised transaction costs	-	(4,251,970)
Redeemable "A" preference shares (related party)	392,051,443	418,050,018
Rustenburg Platinum Mines – Funding loans (related party)	173,400,721	89,370,192
Rustenburg Platinum Mines – OCSF (related party)	158,175,304	111,208,925
Rustenburg Platinum Mines – Interest free loan (related party)	3,743,980	4,365,567
Rustenburg Platinum Mines – commitment fees (related party)	1,272,317	1,122,854
Other	3,005,282	3,657,869
	731,649,047	716,936,362
<i>Short-term portion</i>		
Senior Term Loan Facility	-	(93,412,907)
Other	(1,139,856)	(988,756)
	(1,139,856)	(94,401,663)
<i>Non-current liabilities</i>		
	(#) 730,509,191	622,534,699

The carrying value of the Group's loans and borrowings changed during the period as follows:

Balance at beginning of the period	716,936,362	555,509,417
Rustenburg Platinum Mine – OCSF	52,447,321	39,043,300
Rustenburg Platinum Mine – Interest free loan	-	599,442
Loans repaid	-	(590,537)
Loans repaid – other	(492,311)	-
Commitment fee capitalised	(334,907)	(640,086)
Finance expenses accrued	66,496,171	74,436,897
Funding loan raised – Rustenburg Platinum Mine (related party)	3,691,604	-
Capitalisation transaction costs written-off	3,968,918	-
Amortisation of loan costs	18,179	631,929
Commitment fee liability	334,907	640,086
Interest rate swap adjustment	355,852	(354,093)
Other	69,200	3,328,100
Effect of translation	(111,842,249)	44,331,907
Balance at end of the period	731,649,047	716,936,362
<i>Short-term portion</i>		
Senior Term Loan Facility	-	(93,412,907)
Other	(1,139,856)	(988,756)
	(1,139,856)	(94,401,663)
<i>Non-current portion</i>		
	(#) 730,509,191	622,534,699

Senior Term Loan Facility

On 28 April 2011, the Senior Term Loan Facility with Standard Chartered Bank ("SCB") and FirstRand Bank acting through its division, Rand Merchant Bank ("RMB") was ceded to Anglo Platinum Limited ("Anglo") through its subsidiary, Rustenburg Platinum Mines Limited ("RPM"). The outstanding interest rate swap was settled with funding obtained from RPM.

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

The debt ceded to RPM has similar terms as the Senior Term Loan Facility except for certain revisions. The revised terms of the loan is a reduction in the interest rate from a 3 month JIBAR plus applicable margin (4.5%) and mandatory cost (11.735% at 31 December 2010) to 3 month JIBAR plus 4% (9.585% at 30 September 2011). The total facility has been increased from \$107 million (ZAR 750 million) to \$132.7 million (ZAR 930 million). The commencement of re-payments has been deferred by one year from 31 January 2013 to 31 January 2014. RPM has also waived the loan covenants on the debt until 30 June 2012.

Transaction costs capitalised of \$4 million (ZAR 28 million) were written off to finance expense on the cession of the Senior Term Loan Facility.

(#) Refer to note 14 regarding the restatement of the nine months ended results.

	<u>Three months ended 30 September</u>		<u>Nine months ended 30 September</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
9. CASH (UTILISED BY)/GENERATED FROM OPERATIONS (RESTATE NOTE 14)				
Loss before income tax	(#) (36,511,540)	(34,668,357)	(136,109,359)	(73,921,983)
Adjustments for:				
Finance expense	(#) 22,047,827	18,908,247	70,378,830	46,504,749
Finance income	(165,373)	(273,545)	(593,193)	(856,560)
Non-cash items:				
Depreciation and amortisation	(#) 10,782,132	9,386,448	33,149,385	21,578,891
Equity settled share-based compensation	(#) 461,503	652,636	2,102,499	1,616,273
Impairment of assets	-	-	-	340,225
Loss/(profit) on disposal of property, plant and equipment	-	83,258	17,752	78,181
Profit or loss impact of cash flow hedge	-	-	2,614,359	-
Other	-	(35,958)	-	(186,498)
Cash utilised before working capital changes	(3,385,451)	(5,947,271)	(28,439,727)	(4,846,722)
Working capital changes				
(Increase)/decrease in trade and other receivables	(11,255,000)	3,319,738	(4,940,473)	(796,460)
Decrease in trade and other payables	(1,605,551)	(271,185)	(4,166,937)	(3,503,408)
Increase in inventories	(411,873)	(3,234,621)	(727,875)	(2,575,559)
Cash utilised by operations	(16,657,875)	(6,133,339)	(38,275,012)	(11,722,149)

(#) Refer to note 14 regarding the restatement of the nine months ended results.

10. ADMINISTRATION COSTS

Administration costs include the reclassification of the hedge reserve on settlement of the interest rate swap. The amount expensed was \$2.6 million (ZAR18.6 million).

11. SEGMENT INFORMATION (RESTATE NOTE 14)

The Group has two reportable segments as described below. These segments are managed separately based on the nature of operations. For each of the segments, the Group's CEO (the Group's chief operating decision maker) reviews internal management reports monthly. The following summary describes the operations in each of the Group's reportable segments:

- Bokoni Mine - Mining of PGM's.
- Projects - Mining exploration in Boikgantsho, Kwanda, and Ga-Phasha exploration projects.

The majority of operations and functions are performed in South Africa. An insignificant portion of administrative functions are performed in the Company's country of domicile.

The CEO considers earnings before net finance expense, income tax, depreciation and amortisation ("EBITDA") to be an appropriate measure of each segment's performance. Accordingly, the EBITDA for each segment is included in the segment information. All external revenue is generated by the Bokoni Mine segment.

	<u>Nine months ended 30 September</u>						
	<u>2011</u>			<u>2010</u>			
	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	<u>Note</u>
EBITDA	(24,946,917)	(587,002)	(#) (25,533,919)	(2,142,732)	(244,957)	(2,387,689)	(i)
Total Assets	932,911,055	9,951,787	(#) 942,862,842	1,062,249,751	12,423,598	1,074,673,349	(ii)

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

	Three months ended 30 September						
	<u>2011</u>			<u>2010</u>			<u>Note</u>
	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	<u>Bokoni Mine</u>	<u>Projects</u>	<u>Total</u>	
EBITDA	(2,513,945)	(40,970)	(#) (2,554,915)	(163,896)	(224,066)	(387,962)	(i)
					<u>2011</u>	<u>2010</u>	
(i) EBITDA – nine months ended							
EBITDA for reportable segments					(25,533,919)	(2,387,689)	
Net finance expense					(69,785,637)	(45,648,189)	
Depreciation and amortisation					(33,149,385)	(21,578,891)	
Corporate and consolidation adjustments					(7,640,418)	(4,307,214)	
Consolidated loss before income tax					(#) (136,109,359)	(73,921,983)	
EBITDA - three months ended							
EBITDA for reportable segments					(2,554,915)	(387,962)	
Net finance expense					(21,882,454)	(18,634,702)	
Depreciation and amortisation					(10,782,132)	(9,386,448)	
Corporate and consolidation adjustments					(1,292,039)	(6,259,245)	
Consolidated loss before income tax					(#) (36,511,540)	(34,668,357)	
(ii) Total assets							
Assets for reportable segments					942,862,842	1,074,673,349	
Corporate and consolidation adjustments					(16,409,332)	(14,281,366)	
Consolidated total assets					(#) 926,453,510	1,060,391,983	

(#) Refer to note 14 regarding the restatement of the three and nine months ended results.

12. SUBSEQUENT EVENTS

The audited annual financial statements for the year ended 31 December 2011 were approved on the same date as these restated and amended condensed consolidated interim financial statements. The audited annual financial statements for the year ended 31 December 2011 should be referred to for a better understanding of the financial position of the company.

13. EARNINGS PER SHARE (RESTATED NOTE 14)

The basic and diluted loss per share for the three and nine months ended 30 September 2011 was 4 cents (2010: 4 cents) and 15 cents (2010: 8 cents) respectively.

The calculation of basic loss per share for the three months ended 30 September 2011 of 4 cents (2010: 4 cents) is based on the loss attributable to owners of the Company of (#) \$15,984,182 (2010: \$15,495,792) and a weighted average number of shares of 424,764,699 (2010: 424,660,916).

The calculation of basic loss per share for the nine months ended 30 September 2011 of 15 cents (2010: 8 cents) is based on the loss attributable to owners of the Company of (#) \$62,873,240 (2010: \$33,319,336) and a weighted average number of shares of 424,764,699 (2010: 424,660,916).

Share options were excluded in determining diluted weighted average number of common shares as their effect would have been anti-dilutive.

(#) Refer to note 14 regarding the restatement of the three and nine months ended results.

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended 30 September 2011

(Unaudited - Expressed in Canadian Dollars)

14. RESTATEMENT OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2011

Subsequent to the 14 November 2011 issuance of the unaudited interim condensed consolidated financial statements for the three and nine months ended 30 September 2011, on 30 March 2012 the Company announced that during its 2011 financial year-end closing procedures management had identified certain non material adjustments which had led to the understatement of its loss for the three and nine months ended 30 September 2011. As a result, the following adjustments were identified that affected the Company's reported results for the three and nine month period ended 30 September 2011.

The Company determined that depreciation on property, plant and equipment was incorrectly calculated as a portion of inferred resources relating to a UG2 ramp up project at Bokoni, which was subsequently suspended, was inadvertently included in the units of production calculation. Consequently, adjustments to increase cost of sales were recorded. Refer to table below for actual adjusted amount.

In addition, the Company determined that based on a correct interpretation of the Bokoni Platinum Mine ESOP Trust Deed, it should account for the share-based payment implications arising from such Bokoni Platinum Mine ESOP Trust, a consolidated SPE, which had not previously been accounted for. An adjustment to increase administrative expenses was recorded. Refer to table below for actual adjusted amount.

Finally, interest on the A Preference shares was erroneously calculated on a simple interest basis as opposed to on a compounded interest basis. This required an adjustment to increase finance expenses. Refer to table below for actual adjusted amount.

The abovementioned adjustments did not impact the annual consolidated financial statements of Anooraq for the years ended 31 December 2010 and 2009.

The impact of the correction was as follows:

Statement of financial position at 30 September 2011

	As previously reported	Correction	As restated
Property, plant and equipment	830,455,368	(1,210,201)	829,245,167
Total assets	927,663,711	(1,210,201)	926,453,510
Share-based payment reserve	23,178,542	835,961	24,014,503
Accumulated loss	(222,372,844)	(4,019,898)	(226,392,742)
Total equity	14,190,183	(7,131,738)	7,058,445
Loans and borrowings	724,248,798	6,260,393	730,509,191
Total liabilities	913,473,528	5,921,537	919,395,065

Statement of comprehensive loss for the three and nine months ended 30 September 2011

	Three months ended			Nine months ended		
	As previously reported	Correction	As restated	As previously reported	Correction	As restated
Cost of sales	(54,991,512)	13,083	(54,978,429)	(157,432,254)	(1,310,195)	(158,742,449)
Gross loss	(9,713,489)	13,083	(9,700,406)	(45,539,606)	(1,310,195)	(46,849,801)
Operating loss	(14,451,523)	(177,563)	(14,629,086)	(64,108,494)	(2,215,228)	(66,323,722)
Finance expense	(20,096,415)	(1,951,412)	(22,047,827)	(63,601,169)	(6,777,661)	(70,378,830)
Loss for the period	(27,990,876)	(2,132,639)	(30,123,515)	(103,720,069)	(8,626,035)	(112,346,104)
Total comprehensive loss for the period	(29,868,633)	(1,498,481)	(31,367,114)	(108,436,230)	(8,036,771)	(116,473,001)
Basic loss per share	(0.04)	-	(0.04)	(0.14)	(0.01)	(0.15)

The restatement did not impact the statement of cash flows.