



RESTATED AND AMENDED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED 31 MARCH 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 31 March 2011

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

		<u>Audited</u>	
	<u>Note</u>	<u>31 March 2011</u> <i>(Restated Note 11)</i>	<u>31 December 2010</u>
Assets			
Non-current assets			
Property, plant and equipment	4	927,539,804	984,906,533
Capital work-in-progress	5	15,799,588	10,311,973
Intangible assets	6	2,844,078	3,280,056
Mineral property interests		13,319,560	13,716,383
Goodwill		12,539,753	13,185,952
Platinum producers' environmental trust		2,741,796	2,862,075
Other non-current assets		343,535	348,076
Total non-current assets		975,128,114	1,028,611,048
Current assets			
Inventories		1,091,824	-
Trade and other receivables		22,187,527	36,190,110
Current tax receivable		155,244	163,244
Cash and cash equivalents		22,791,239	25,764,590
Restricted cash		1,308,623	1,377,263
Total current assets		47,534,457	63,495,207
Total assets		1,022,662,571	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		(9,172,007)	(5,197,843)
Hedging reserve		(2,296,909)	(4,124,155)
Share-based payment reserve		22,967,793	22,032,571
Accumulated loss		(182,163,874)	(163,519,502)
Total equity attributable to equity holders of the Group		59,220,360	78,961,933
Non-controlling interest		22,547,215	42,404,014
Total equity		81,767,575	121,365,947
Liabilities			
Non-current liabilities			
Loans and borrowings	7	712,892,706	622,534,699
Deferred taxation		190,321,641	208,805,557
Provisions		7,946,656	8,184,494
Derivative liability		3,077,556	4,969,563
Total non-current liabilities		914,238,559	844,494,313
Current liabilities			
Trade and other payables		25,731,943	31,844,332
Short-term portion of loans and borrowings		924,494	94,401,663
Total current liabilities		26,656,437	126,245,995
Total liabilities		940,894,996	970,740,308
Total equity and liabilities		1,022,662,571	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 period ended 31 March 2011

(Unaudited - Expressed in Canadian Dollars)

	<u>Note</u>	<u>Three months ended 31 March</u>	
		2011 <i>(Restated Note 11)</i>	2010
Revenue		30,698,228	32,206,103
Cost of sales		(47,551,555)	(35,632,148)
Gross loss		(16,853,327)	(3,426,045)
Administrative expenses		(4,305,118)	(2,671,638)
Other income		50,291	85,423
Operating loss		(21,108,154)	(6,012,260)
Finance income		194,168	299,937
Finance expense		(23,252,623)	(10,260,006)
Net finance expense		(23,058,455)	(9,960,069)
Loss before income tax		(44,166,609)	(15,972,329)
Income tax		8,090,176	2,781,305
Loss for the period		(36,076,433)	(13,191,024)
Other comprehensive income/(loss)			
Foreign currency translation differences for foreign operations		(6,153,981)	(4,643,329)
Effective portion of changes in fair value of cash flow hedges		1,593,447	(1,491,526)
Other comprehensive income/(loss) for the period, net of income tax		(4,560,534)	(6,134,855)
Total comprehensive (loss) for the period		(40,636,967)	(19,325,879)
Loss attributable to:			
Owners of the Company		(18,644,372)	(6,997,907)
Non-controlling interest		(17,432,061)	(6,193,117)
Loss for the period		(36,076,433)	(13,191,024)
Total comprehensive loss attributable to:			
Owners of the Company		(20,780,168)	(11,223,842)
Non-controlling interest		(19,856,799)	(8,102,037)
Total comprehensive loss for the period		(40,636,967)	(19,325,879)
Earnings per share			
Basic and diluted loss per share		(0.04)	(0.02)

ANOORAQ RESOURCES CORPORATION

Restated and Amended Condensed Consolidated Interim Statement of Changes in Equity

For the period ended 31 March 2011

(Unaudited - Expressed in Canadian Dollars)

	Attributable to equity holders of the Company									
	Share Capital	Treasury Shares	Convertible preference shares	Foreign currency translation reserve	Share-based payment reserve	Hedging reserve	Accumulated loss	Total	Non-controlling interest	Total
For the period ended 31 March 2010				<i>(Restated Note 11)</i>	<i>(Restated Note 11)</i>		<i>(Restated Note 11)</i>	<i>(Restated Note 11)</i>	<i>(Restated Note 11)</i>	<i>(Restated Note 11)</i>
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	-	-	-	-	-	-	(6,997,907)	(6,997,907)	(6,193,117)	(13,191,024)
Other comprehensive income/(loss)										
Foreign currency translation differences	-	-	-	(2,751,428)	-	17,019	-	(2,734,409)	(1,908,920)	(4,643,329)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(1,491,526)	-	(1,491,526)	-	(1,491,526)
Total other comprehensive income/(loss)	-	-	-	(2,751,428)	-	(1,474,507)	-	(4,225,935)	(1,908,920)	(6,134,855)
Total comprehensive income/(loss) for the period	-	-	-	(2,751,428)	-	(1,474,507)	(6,997,907)	(11,223,842)	(8,102,037)	(19,325,879)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	63,400	-	-	-	472,540	-	-	535,940	-	535,940
Total contributions by and distributions to owners	63,400	-	-	-	472,540	-	-	535,940	-	535,940
Balance at 31 March 2010	71,776,514	(4,991,726)	162,910,000	(12,142,327)	20,243,326	(2,205,800)	(118,795,999)	116,793,988	73,923,693	190,717,681
For the period ended 31 March 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	-	-	-	-	-	-	(18,644,372)	(18,644,372)	(17,432,061)	(36,076,433)
Other comprehensive income/(loss)										
Foreign currency translation differences	-	-	-	(3,974,164)	11,122	233,799	-	(3,729,243)	(2,424,738)	(6,153,981)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	1,593,447	-	1,593,447	-	1,593,447
Total other comprehensive income/(loss)	-	-	-	(3,974,164)	11,122	1,827,246	-	(2,135,796)	(2,424,738)	(4,560,534)
Total comprehensive income/(loss) for the period	-	-	-	(3,974,164)	11,122	1,827,246	(18,644,372)	(20,780,168)	(19,856,799)	(40,636,967)
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	-	-	-	-	975,595	-	-	975,595	-	975,595
Total contributions by and distributions to owners	114,495	-	-	-	924,100	-	-	1,038,595	-	1,038,595
Balance at 31 March 2011	71,967,083	(4,991,726)	162,910,000	(9,172,007)	22,967,793	(2,296,909)	(182,163,874)	59,220,360	22,547,215	81,767,575

ANOORAQ RESOURCES CORPORATION
Condensed Consolidated Interim Statements of Cash Flows
For the period ended 31 March 2011
(Unaudited - Expressed in Canadian Dollars)

	<u>Note</u>	<u>Three months ended 31 March</u>	
		<u>2011</u>	<u>2010</u>
Cash flows from operating activities			
Cash utilised by operations	8	(1,793,405)	(3,512,684)
Interest received		144,881	260,250
Interest paid		(525,310)	(12,858)
Taxation paid		-	(299,394)
Cash utilised by operating activities		(2,173,834)	(3,564,686)
Cash flows from investing activities			
Additions to property, plant and equipment		(1,240,460)	-
Additions to capital work-in-progress		(6,534,092)	(4,234,881)
Cash utilised from investing activities		(7,774,552)	(4,234,881)
Cash flows from financing activities			
Borrowings raised - OCSF		8,259,203	5,504,485
Common shares issued		63,000	25,800
Cash generated from financing activities		8,322,203	5,530,285
Effect of foreign currency translation		(1,347,168)	(645,748)
Net decrease in cash and cash equivalents		(2,973,351)	(2,915,030)
Cash and cash equivalents, beginning of period		25,764,590	30,947,511
Cash and cash equivalents, end of period		22,791,239	28,032,481

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 31 March 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 months ended 31 March 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.

2. 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.

3. 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 adopted in the current financial year:

- IAS 24 (revised), *Related Party Disclosures*
- IFRIC 19, *Extinguishing Financial liabilities with Equity instruments*
- Amendments to IFRS 2, *Share-based payments: vesting conditions and cancellations*
- Amendments to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*
- 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.

Standards and interpretations issued but not yet effective and applicable to the Group:

- IFRS 9, *Financial Instruments*

4. PROPERTY, PLANT AND EQUIPMENT (RESTATED NOTE 11)

	<u>Three months ended 31 March</u>	<u>Year ended 31 December</u>
	<u>2011</u>	<u>2010</u>
Summary		
Cost		
Balance at beginning of period	1,032,647,854	707,131,018
Additions	1,240,460	494,095
Transferred from capital work-in-progress	1,085,240	260,839,548
Disposals	-	(544,766)
Adjustment to rehabilitation assets	-	144,952
Effect of translation	(50,560,332)	64,583,007
Balance at end of period	<u>984,413,222</u>	<u>1,032,647,854</u>
Accumulated depreciation		
Balance beginning of period	47,741,321	13,737,282
Depreciation for the period	11,248,056	31,397,522
Disposals	-	(499,587)
Effect of translation	(2,115,959)	3,106,104
Balance at end of period	<u>56,873,418</u>	<u>47,741,321</u>
Carrying value	<u>(#) 927,539,804</u>	<u>984,906,533</u>

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 31 March 2011

(Unaudited - Expressed in Canadian Dollars)

(#) Refer to note 11 regarding the restatement of the three months ended results.

5. 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.

	<u>Three months ended 31 March</u>	<u>Year ended 31 December</u>
	<u>2011</u>	<u>2010</u>
Balance at beginning of period	10,311,973	235,838,915
Additions	6,534,092	28,193,472
Transfer to property, plant and equipment	(1,085,240)	(260,839,548)
Capitalisation of borrowing costs	427,263	8,271,379
Impairment	-	(345,123)
Effect of translation	(388,500)	(807,122)
Balance at end of period	<u>15,799,588</u>	<u>10,311,973</u>

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

6. INTANGIBLE ASSETS**Cost**

Balance at beginning of period	3,473,000	-
Additions	-	3,328,100
Effect of translation	(170,200)	144,900
Balance at end of period	<u>3,302,800</u>	<u>3,473,000</u>

Accumulated amortisation and impairment losses

Balance beginning of period	192,944	-
Amortisation for the period	269,867	180,039
Effect of translation	(4,089)	12,905
Balance at end of period	<u>458,722</u>	<u>192,944</u>
Carrying value	<u>2,844,078</u>	<u>3,280,056</u>

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 31 March 2011

(Unaudited - Expressed in Canadian Dollars)

7. LOANS AND BORROWINGS (RESTATED NOTE 11)

	<u>31 March 2011</u>	<u>31 December 2010</u>
Senior Term Loan Facility	91,916,854	93,412,907
Capitalised transaction costs	(4,024,976)	(4,251,970)
Redeemable "A" preference shares (related party)	410,735,938	418,050,018
Rustenburg Platinum Mines – Funding loans (related party)	87,940,570	89,370,192
Rustenburg Platinum Mines – OCSF (related party)	118,566,234	111,208,925
Rustenburg Platinum Mines – Interest free loan (related party)	4,151,626	4,365,567
Rustenburg Platinum Mines – commitment fees (related party)	1,198,303	1,122,854
Other	3,332,651	3,657,869
	<u>713,817,200</u>	<u>716,936,362</u>
<i>Short-term portion</i>		
Senior Term Loan Facility	-	(93,412,907)
Other	(924,494)	(988,756)
	<u>(924,494)</u>	<u>(94,401,663)</u>
<i>Non-current liabilities</i>		
	(#) <u>712,892,706</u>	<u>622,534,699</u>

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

	<u>Three months ended</u> <u>31 March</u> <u>2011</u>	<u>Year ended 31</u> <u>December</u> <u>2010</u>
Balance at beginning of the year	716,936,362	555,509,417
Rustenburg Platinum Mine – OCSF	8,259,203	39,043,300
Rustenburg Platinum Mine – Interest free loan	-	599,442
Loans repaid	(246,930)	(590,537)
Commitment fee capitalised	(127,941)	(640,086)
Finance expenses accrued	23,366,497	74,436,897
Amortisation of loan costs	18,256	631,929
Commitment fee liability	127,941	640,086
Interest rate swap adjustment	(10,622)	(354,093)
Other	-	3,328,100
Effect of translation	(34,505,566)	44,331,907
Balance at end of the period	<u>713,817,200</u>	<u>716,936,362</u>
<i>Short-term portion</i>		
Senior Term Loan Facility	-	(93,412,907)
Other	(924,494)	(988,756)
	<u>(924,494)</u>	<u>(94,401,663)</u>
<i>Non-current portion</i>		
	(#) <u>712,892,706</u>	<u>622,534,699</u>

Due to the waiver of the covenants on the Senior Term Loan Facility as of 31 December 2010, there is no breach applicable to the loan at 31 March 2011 and as a result, the loan is classified as non-current. Refer note 10 for details regarding the refinancing of the Group's loans and borrowings subsequent to 31 March 2011.

(#) Refer to note 11 regarding the restatement of the three months ended results.

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 31 March 2011

(Unaudited - Expressed in Canadian Dollars)

	Three months ended 31 March	
	2011	2010
8. CASH USED BY OPERATIONS (RESTATED NOTE 11)		
Loss before income tax	(#) (44,166,609)	(15,972,329)
Adjustments for:		
Finance expense	(#) 23,252,623	10,260,006
Finance income	(194,168)	(299,937)
Items not involving cash:		
Depreciation and amortization	(#) 11,517,923	6,057,518
Equity settled share-based compensation	(#) 975,595	510,140
Derivative gain	(33,498)	(99,581)
Cash utilised before working capital changes	(8,648,134)	455,817
Working capital changes		
Decrease in trade and other receivables	12,015,638	1,057,186
Decrease in trade and other payables	(4,090,374)	(3,946,500)
Increase in inventories	(1,070,535)	(1,079,187)
Cash utilised by operations	(1,793,405)	(3,512,684)

(#) Refer to note 11 regarding the restatement of the three months ended results.

9. SEGMENT INFORMATION (RESTATED NOTE 11)

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 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.

	31 March 2011			31 March 2010			Note
	Bokoni Mine	Projects	Total	Bokoni Mine	Projects	Total	
EBITDA	(8,456,696)	(284,576)	(8,741,272)	813,331	(19,135)	794,196	(i)
Total Assets	1,027,040,599	11,016,290	1,038,056,889	994,113,957	11,664,703	1,005,778,660	(ii)

(i) EBITDA

EBITDA for reportable segments	(8,741,272)	794,196
Net finance expense	(23,058,455)	(9,960,069)
Depreciation and amortisation	(11,517,923)	(6,057,518)
Corporate and consolidation adjustments	(848,959)	(748,938)
Consolidated loss before income tax	(#) (44,166,609)	(15,972,329)

(ii) Total assets

Assets for reportable segments	1,038,056,889	1,005,778,660
Corporate and consolidation adjustments	(15,394,318)	(10,205,730)
Consolidated assets	(#) 1,022,662,571	995,572,930

(#) Refer to note 11 regarding the restatement of the three months ended results.

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 31 March 2011

(Unaudited - Expressed in Canadian Dollars)

10. SUBSEQUENT EVENTS*Senior Term Loan Facility*

Subsequent to 31 March 2011, the Senior Term Loan Facility lenders (Standard Chartered Bank and FirstRand Bank acting through its division, Rand Merchant Bank ("RMB")), have agreed with Plateau Resources (Proprietary) Limited and Anglo Platinum Limited ("Anglo"), for Anglo's subsidiary, Rustenburg Platinum Mines Limited ("RPM") to acquire the outstanding amounts from the Senior lenders in full on 28 April 2011, as Anglo has indicated that it will be willing to provide funding on more flexible terms and conditions and with more acceptable pricing going forward. The outstanding amount acquired by RPM is \$96.1 million (ZAR 669 million) including the interest rate swap of \$3.7 million (ZAR 25.7 million).

The restated and amended condensed consolidated interim financial statements for the respective periods ended 30 June 2011 and 30 September 2011 as well as 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.

11. RESTATEMENT OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2011

Subsequent to the 13 May 2011 issuance of the unaudited interim condensed consolidated financial statements for the three months ended 31 March 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 months ended 31 March 2011. As a result, the following adjustments were identified that affected the Company's reported results for the three month period ended 31 March 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 31 March 2011

	As previously reported	Correction	As restated
Property, plant and equipment	928,881,772	(1,341,968)	927,539,804
Total assets	1,024,004,539	(1,341,968)	1,022,662,571
Share-based payment reserve	22,397,391	570,402	22,967,793
Accumulated loss	(180,137,265)	(2,026,609)	(182,163,874)
Total equity	85,939,910	(4,172,335)	81,767,575
Loans and borrowings	709,686,588	3,206,118	712,892,706
Total liabilities	938,064,629	2,830,367	940,894,996

ANOORAQ RESOURCES CORPORATION

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended 31 March 2011

(Unaudited - Expressed in Canadian Dollars)

Statement of comprehensive loss for the three months ended 31 March 2011

	As previously reported	Correction	As restated
Cost of sales	(46,235,753)	(1,315,802)	(47,551,555)
Gross loss	(15,537,525)	(1,315,802)	(16,853,327)
Operating loss	(19,233,072)	(1,875,082)	(21,108,154)
Finance expense	(20,109,020)	(3,143,603)	(23,252,623)
Loss for the period	(31,426,172)	(4,650,261)	(36,076,433)
Total comprehensive loss for the period	(35,905,352)	(4,731,615)	(40,636,967)
Basic loss per share	(0.04)	-	(0.04)

The restatement did not impact the statement of cash flows.