

**FOR IMMEDIATE RELEASE**

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**ANOORAQ ANNOUNCES IVANHOE NICKEL & PLATINUM DISPUTE SETTLED & EXTENDED JOINT VENTURE AGREED BETWEEN PARTIES**

Anooraq Resources Corporation (“Anooraq” or the “Company”) (TSXV: ARQ; NYSE Amex: ANO; JSE: ARQ) confirms it has entered into a settlement and new project agreement (the “Agreement”) with Ivanhoe Nickel & Platinum Ltd. (“Ivanplats”) to replace and supersede the 2001 agreement relating to the Rietfontein property located on the northern limb of the Bushveld Igneous Complex in South Africa. The 2001 agreement granted Ivanplats the right to earn a 50% interest in the Rietfontein property through expenditure related to exploration activities undertaken in accordance with approved technical programs.

The Agreement settles the arbitration process relating to disagreements with respect to the exploration activities undertaken at the Rietfontein property. Salient terms of the Agreement are as follows:

- 1 Both parties abandon their respective claims under dispute forming the subject matter of arbitration.
- 2 The existing joint venture (JV) between the parties is amended such that the current Rietfontein JV is extended to incorporate a defined area of Ivanplats’ adjacent Turfspruit mineral property. Both parties retain their existing prospecting rights in respect of mineral properties in their own names but make these rights and technical information available to the extended JV (“the Extended JV”).
- 3 Anooraq is awarded a 6% free carried interest in the Extended JV, provided that the Extended JV contemplates an open pit mining operation, incorporating the Rietfontein mineral property. Anooraq has no financial obligations under the Extended JV terms and Ivanplats is required to fund the entire exploration programme to feasibility study with no financial recourse to Anooraq. On delivery of the feasibility study Anooraq may elect to either:-
  - o retain a participating interest in the Extended JV and finance its pro rata share of the project development going forward; or
  - o relinquish its participating interest in the Extended JV in consideration for a 5% net smelter return royalty in respect of mineral products extracted from those areas of the Rietfontein mineral property forming part of the Extended JV mineral properties.
- 4 Anooraq will be entitled to appoint a member to the Extended JV technical committee and all technical programmes going forward will be carried out with input from Anooraq.

Philip Kotze, CEO of Anooraq, said, “We are pleased with the resolution of this dispute. The revised agreement maintains our interest in the Rietfontein mineral property but extends the possibility for further development with the addition of Turfspruit. We look forward to working with Ivanplats in taking this project to the feasibility study level.”

For further information, please visit our website [www.anooraqresources.com](http://www.anooraqresources.com), call investor services in South Africa at +27 11 883 0831 or in North America at 1 800 667 2114 or use the contacts referenced below.

**Queries:**

Joel Kesler  
Executive: Corporate and Business Development  
Office: +27 11 779 6800  
Mobile: +27 82 454 5556

Macquarie First South Advisors  
Melanie de Nysschen / Thembeke Mgoduso  
Office: +27 11 583 2000  
Mobile: +27 82 465 8969 / +27 83 295 1204

Russell and Associates  
Charmane Russell / Nicola Taylor  
Office: +27 11 880 3924  
Mobile: +27 82 372 5816 / +27 82 927 8957

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