



Fourth Quarter 2014: Production Results



Production Results to 30 June 2014

Highlights

- Attributable production from operating mines up 4% quarter-on-quarter, down 1% compared to previous corresponding period (pcp)
- Average PGM basket price increased 3% for the quarter – down 1% compared to pcp.
- Kroondal PGM basket price increased 0.5% on average to R12,822 per PGM ounce quarter-on-quarter - up 12% compared to the previous year
- Mimosa PGM basket price increased 4% on average to \$1,156 per PGM ounce quarter-on-quarter - down 6% compared to the previous year
- The Rand strengthened against the US Dollar by 2% on average quarter-on-quarter – down 18% compared to the previous year
- Cash costs at Kroondal unchanged at R9,396 per PGM ounce quarter-on-quarter – up 9% compared to the previous year
- Cash costs at Mimosa net of "one off voluntary retrenchment costs" were down 10% to \$803 per PGM ounce quarter-on-quarter - down 2% compared to the previous year. Cash costs at Mimosa inclusive of "one off voluntary retrenchment costs" of \$105 per PGM oz increased 2% to \$908 per PGM ounce quarter-on-quarter – up 1% compared to the previous year.
- Surface stockpile at Mimosa increased – now 165,000 tonnes
- Post quarter end, three year wage agreements were concluded with recognised unions at Kroondal without any interruptions to operations

	Q4 2014 Operating Results Summary		
	Kroondal	Mimosa	Platinum
4E PGM production			
Total (100% basis)	106,181	60,818	0
Attributable	53,090	30,409	0
4E basket price			
R/oz	12,822	-	-
\$/oz	1,215	1,156	-
Cash costs (4E basis)			
R/oz	9,396	-	-
\$/oz	890	908*	-
Cash margin (%)	17	30	-
Stay-in-business capex			
R/oz	1,123	-	-
\$/oz	106	99.74	-

* Includes one off voluntary retrenchment costs of \$105 per 4E oz

Commenting on the results, Jean Nel, CEO Aquarius Platinum said:

The Group's fourth quarter performance was credible, with both Kroondal and Mimosa delivering safety, production and cost performances ahead of guidance. Kroondal produced in excess of 105 000 4E ounces for a record 6th consecutive quarter, despite the interruptions from the public holidays and South African national elections. The successful conclusion of three year wage agreements with represented unions at Kroondal without any production interruptions post quarter-end was also very pleasing and testimony to good labour relations between Kroondal and its work force as well as represented unions.

Mimosa delivered an equally credible production and cost performance despite implementing a significant voluntary retrenchment program during the quarter. This program is expected to contribute to lower costs at Mimosa going forward.

At a corporate level Aquarius successfully completed the rights offer and limited convertible bond tender offer, reducing the debt owing to bond holders from \$298 million to US\$125 million. Following the completion of the combined transactions Aquarius also has significantly increased cash balances.

Although post quarter end metal prices started to increase, the result of this increase is not yet evident in the quarter's results as metal prices in Dollar terms only increased 2% for Kroondal compared to pcp, Mimosa's basket price was 5% lower than the pcp.

The slightly higher metal prices notwithstanding, operating conditions remained challenging during the quarter, and hence as Aquarius enters the new financial year management will continue with its established focus on safety, production and cost discipline, whilst carefully assessing its project pipeline, pursuing only those projects which add value to shareholders.

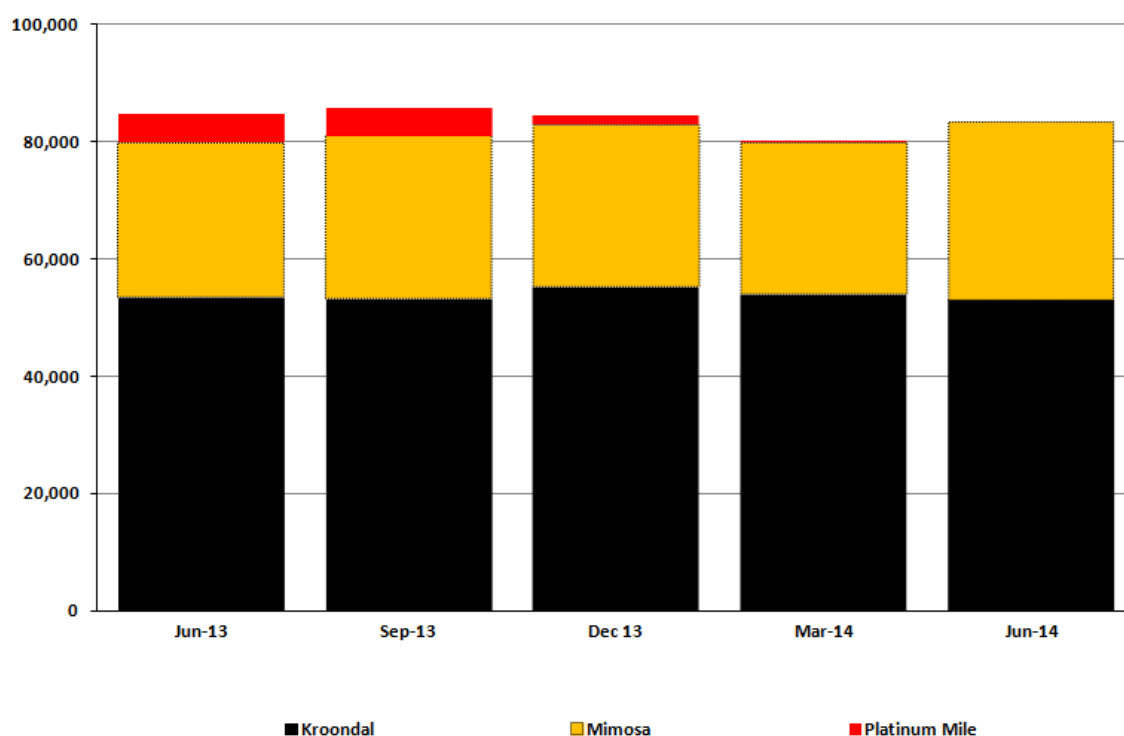
Production by mine

PGMs (4E)	Quarter ended				
	Jun 2014	Mar 2014	% Change	Jun 2013	% Change
Kroondal	106,181	107,818	(2)	106,872	(1)
Mimosa	60,818	51,907	17	57,168	6
Platinum Mile	-	289	(100)	4,810	(100)
Total	166,999	160,014	4	168,850	(1)

Production by mine attributable to Aquarius (Operating mines)

PGMs (4E)	Quarter ended				
	Jun 2014	Mar 2014	% Change	Jun 2013	% Change
Kroondal	53,090	53,909	(2)	53,436	(1)
Mimosa	30,409	25,954	17	28,584	6
Platinum Mile	-	289	(100)	4,810	(100)
Total	83,499	80,152	4	86,830	(4)

Aquarius Group quarterly attributable production (PGM ounces) to 30 June 2014



PGM markets update

Platinum traded robustly through the recently concluded strike action in South Africa, with the Platinum price supported to a degree by lost production. Relatively muted price appreciation has largely been attributed to the fact that market participants were able to partially negate the associated production disruption by the build-up in above-ground stocks, with the strike action being well flagged throughout 2013.

Palladium has traded strongly so far this year, rising above \$800 per ounce and remaining at its highest levels since 2011 underpinned by a combination of factors including a recovery in global auto sales, labour issues in South Africa and increasing substitution of platinum. Intra-period scaling and price volatility is mostly attributed to Russia-Ukraine geopolitical tensions and associated trade sanctions which could potentially have a fundamental impact on supply / demand balance for the metal going forward.

Demand continued to be robust for the platinum ETP in the quarter, reaching continued record holdings, resulting in more metal being taken out of the market. The recent release of the Palladium ETF has proved to be a catalyst for investment growth during the quarter.

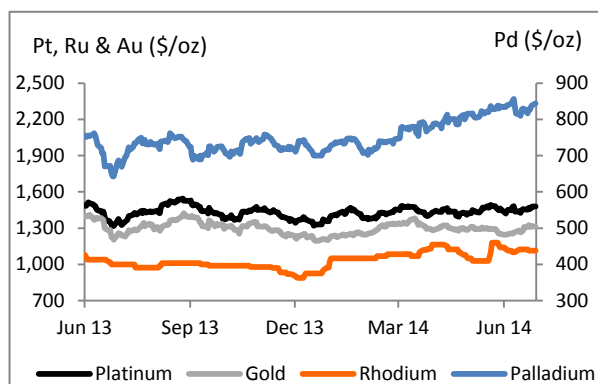
The South African Rand has traded in a relatively narrow range of R10.30-10.84 during the quarter, and daily trading volumes have moderated relative to the levels seen last year. The Rand closed the quarter relatively unchanged at R10.59 compared to the previous period end.

European vehicle sales have climbed over the course of last 3 months amidst improving consumer confidence. Introduction and implementation of Euro VI emissions legislation have also provided support to PGM prices. Aside from the growth in Europe and the US, growth elsewhere appears to still be making up the ground lost during the Polar Vortex with China continuing to impress with rapid growth in auto sales volumes (+11.6% YTD).

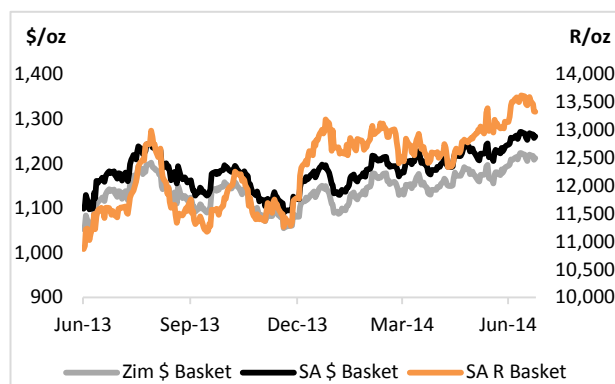
Specific PGM prices commentary

The average platinum price increased by 1.3%, while palladium increased by 9.4% and lesser traded rhodium increased by 3.8% from previous quarter. Gold decreased by 0.2% on average. Platinum closed the quarter up 4.8% at \$1,486 per ounce, while palladium rose by 8.6% to \$843 per ounce and rhodium decreased by 1.3% to \$1,115 in comparison to previous quarter. Gold increased 3.4% to \$1,327 per ounce.

12-month individual PGM prices to 30 June 2014
(US\$/oz)



12-month PGM basket prices to 30 June 2014
(US\$ and ZAR per PGM basket ounce)



12-month ZAR price to 30 June 2014
(ZAR/US\$)



Average PGM basket prices achieved at Aquarius operations

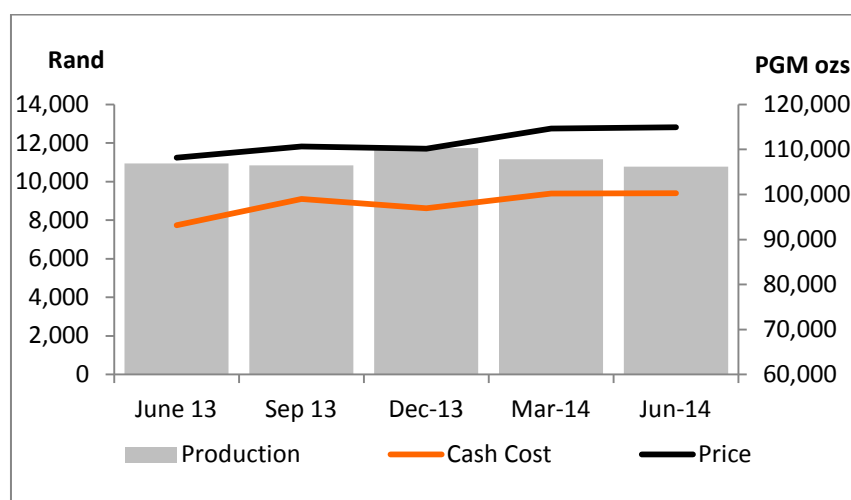
US\$ per PGM ounce (4E)	Quarter ended				
	Jun 2014	Mar 2014	% Change	Jun 2013	% Change
Kroondal	1,215	1,179	3	1,195	2
Mimosa	1,156	1,112	4	1,217	(5)
Platinum Mile	-	1,179	(100)	1,169	(100)
Weighted Avg.	1,194	1,157	3	1,201	(1)

Operating Review Summary (all numbers on 100% basis)

AQUARIUS PLATINUM (SOUTH AFRICA) (PTY) LTD (Aquarius Platinum - 100%)

P&SA 1 at Kroondal (Aquarius Platinum – 50%)

- 12-month rolling average DIIR improved to 0.73 per 200,000 man hours from 0.98 in the previous quarter
- Production increased to 1,786,000 tonnes from 1,686,000 tonnes, quarter-on-quarter
- Head grade decreased marginally to 2.37 g/t from 2.38 g/t
- Recoveries decreased by 0.7% to 78%
- Volumes processed higher at 1,788,000 tonnes
- Stockpiles at the end of the quarter totalled approximately 35,000 tonnes
- PGM production decreased by 2% to 106,181 PGM ounces, quarter-on-quarter
- Revenue in Rand terms decreased by 5% to R1,207 million, quarter-on-quarter, due to a combination of a stronger Rand during the quarter and 2% lower production
- Mining cash costs decreased by 1% to R558 per tonne, due to less stockpile being consumed
- Unit cost per PGM ounce increased 0.2% to R9,396 per PGM ounce
- Kroondal's cash margin for the period reduced from 21 % to 17 %



Commentary

Kroondal:

The 12 month rolling DIIR improved materially to 0.73 from 0.98 in the previous quarter as did the 3 months DIIR rate which improved to 0.43 from 0.57. This follows the continued focus and management of safety performance including in the implementation of the new Safety programme of “**My Life, My responsibility, I will comply**” in September 2013.

Wage agreement reached at Kroondal

Subsequent to the end of the quarter, AQPSA reached separate three-year wage agreements with the National Union of Mineworkers (“NUM”) and Solidarity in relation to their respective members employed at Kroondal. The agreements are effective from 1 July 2014, and will be applied to all employees within the respective bargaining units at Kroondal. The NUM represents the majority of Kroondal's semi-skilled work force, while Solidarity represents the majority of Kroondal's skilled work force. Measured on a cost to company basis the average increase slightly exceeds the increase in the cost of living as measured by inflation rate (CPI).

Aquarius acknowledges with appreciation the critical contribution that the employees of Kroondal continue to make to the ongoing safety and operational improvements at the Kroondal mine; the leadership shown by the

Kroondal mine's management team during the negotiation process and the constructive and mature manner in which the NUM and Solidarity conducted the wage negotiations.

The successful conclusion of the wage agreements are a significant positive development for the Company. AQPSA is extremely proud of its workforce which worked without interruption to maintain its operating performance throughout the negotiation process.

Production at Kroondal for the quarter of 1.8 million tonnes was achieved again notwithstanding different challenges that were encountered at operations and in the general industry, and interruptions due to public holidays and the South African national elections.

At K6, mining into very challenging ground conditions continued. Encouragingly, ground conditions appear to be improving with depth.

At Kwezi Shaft challenging ground conditions still persist and in this quarter the mine continued to reduce the splits further to keep the pillars intact as they were peeling off due to iron-rich ultramafic pegmatite (IRUP) which is situated at the bottom of the main seam.

Kopaneng Shaft has now commissioned the underground workshop and the majority of all TMM (Trackless Mobile Machines) are being parked and serviced underground.

Simunye Shaft performed very well although the shaft was issued with a Section 54. This was lifted after 2 production days were lost.

Bambanani Shaft commissioned their first underground bunker. The ore being mined from the Ackermans area is now hoisted through the Bambanani belt infrastructure. Depleted production panels at Bambanani will be replaced with panels in the Marikana ground. Compressed air and water services for this area are provided through Marikana 4 Shaft. In the next quarter 40% of Bambanani production will be coming from the Marikana 4 Shaft area. Bambanani was also issued with a Section 54 instruction which was again lifted after 2 production days.

P&SA2 at Marikana (Aquarius Platinum – 50%)

Given the continuing low Rand PGM basket prices, Marikana 4 shaft, the remaining operating shaft, and the processing plant at Marikana continue on care and maintenance until further notice.

Everest Mine

Similarly, given the continuing low Rand PGM basket prices, temporary geological problems and unstable labour relations, the Everest mine remains placed on care and maintenance until further notice.

AQPSA Operating cash costs per ounce (Rand)

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Kroondal	9,396	7,713	7,476

Capital expenditure

(R'000 unless otherwise stated)	Kroondal	
	Total	Per 4E oz
Ongoing establishment of infrastructure	88,734	836
Project capital (K6 shaft)	30,486	287
Mobile equipment	52,726	497
Total	171,946	1,620

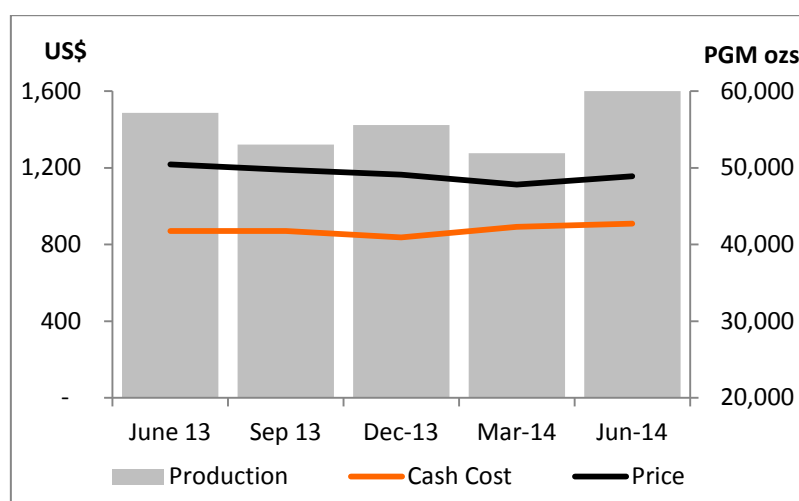
Kroondal mine: reconciliation of cash costs per 4E ounce

	Cost per 4E ounce (Rand)	
	Q4	Q3
Total operating expenditure	11,025	10,084
Less:		
Ongoing capital expenditure & mobile equipment	(1,332)	(931)
Project capex (K6 shaft)	(287)	(182)
Transferred from/(to) stockpile	(10)	405
On mine cash costs	9,396	9,376

Development of the K6 shaft at Kroondal is almost complete with only minor surface infrastructure snags and the permanent power construction being completed during H1 of FY15.

MIMOSA INVESTMENTS (Aquarius Platinum – 50%)

- 12-month rolling average DIIR was 0.08 per 200,000 man hours worked
- Production increased by 9% to 648,944 tonnes, quarter-on-quarter
- Head grade static at 3.67 g/t
- Recoveries decreased by 0.5% to 77%
- Volumes processed increased by 14% to 648,902 tonnes
- Stockpiles at the end of the quarter totalled approximately 165,102 tonnes
- PGM production increased by 17% to 60,818 PGM ounces quarter-on-quarter, due to improved stability of the plant. A number of challenges were experienced in the prior quarter
- Revenue increased by 26% to \$79 million, from \$63m in the previous quarter
- Mining cash costs increased by 5% to \$85 per tonne, and costs per PGM ounce by 2% to \$908 due to retrenchment costs. Cash costs before "one off retrenchment costs" decreased 10% to \$803 per PGM ounce for the quarter.
- Stay-in-business capital expenditure was \$99.74 per PGM ounce for the quarter
- Gross cash profit margin for the period increased from 26% to 30%



Operating cash costs per ounce

Unit cash costs per PGM ounce (before by-product credits) were 2% higher than the previous quarter due to one off retrenchment costs of US\$5.3 million. Cash costs before "one off retrenchment costs" incurred during the quarter were 10% lower at \$803 per PGM ounce.

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Mimosa	908	861	627

Capital expenditure

The total capital expenditure for the fourth quarter amounted to \$6.8 million. Expenditure was incurred mainly on mobile equipment, drill rigs and LHDs, the conveyor belt extension and down dip development and remains within guidance provided by the Company.

TAILINGS OPERATION

Platinum Mile (Aquarius Platinum – 91.7%)

The strike at Anglo Platinum resulted in zero production for the quarter ended June 2014. The strike has since ended and, although significant uncertainty in relation to the date and level of production recommencement prevail, Plat Mile expects to commence receiving feed in late July 2014.

Platinum Mile derives its feed-stock from concentrator plant owned and managed by Anglo Platinum in the Rustenburg area which has been on strike since 25 January 2014. Anglo Platinum has indicated in a press release that production ramp-up will start once all striking workers have undergone medical examinations and safety training.

The Coarse Milling Expansion was completed and successfully electromechanically commissioned during the current quarter. Capital expenditure for the quarter amounted to R2.3 million and the total CAPEX to complete this expansion was R25.8 million. The benefits of this expansion on production yields should become evident in the next quarter.

Operating cash costs per ounce

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Platinum Mile	-	-	-

Chromite Tailings Retreatment Plant (CTRP) (Aquarius Platinum – 50%)

This operation remains on care and maintenance.

CORPORATE MATTERS

Tender Offer and Rights Issue

On 7 April 2014, Aquarius Platinum Limited announced a tender offer to purchase a maximum of \$225 million in principal amount of convertible bonds of the current \$298 million in principal amount of the convertible bonds outstanding at a repurchase price of \$92,000 per \$100,000 in principal amount of existing convertible bonds. The aggregate nominal amount of convertible bonds validly tendered pursuant to the tender offer was \$172.6 million.

The repurchase price, which together with accrued interest totalled \$165.7 million, was paid to security holders in May 2014.

The company advised that the tender offer would be financed upon the successful completion of a rights issue to finance part or all of the amount payable by the company for the existing convertible bonds accepted for repurchase pursuant to the Tender offer.

The company received valid acceptances in respect of 931,250,197 rights issue shares, representing approximately 95.39 per cent of the total number of rights issue shares offered to qualifying shareholders pursuant to the rights issue announced by the company on 7 April 2014. The company confirms that shortfall for the remaining 44,956,709 rights issue shares were placed by the underwriters. The rights issue grossed \$226.1 million through the issuance of 976,206,906 new common shares.

Following completion of the rights issue, the company's issued share capital consists of 1,464,310,359 common shares. The company holds 17,047,787 common shares as treasury shares in accordance with Bermudan law. Therefore, the total number of voting rights in the company is 1,447,262,572. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change in their interest in, the company under the FCA's Disclosure and Transparency Rules.

Full details of the tender offer and Rights Issue can be found at www.aquariusplatinum.com

Update on Sale of Assets

The company released details of the planned sale of two non-core assets being its interest in the Blue Ridge Mine and its interest in the Kruidfontein prospecting right on 30 January 2014. In the release the company confirmed its expectation that the conditions precedent would be fulfilled in H2 calendar 2014. This time line remains the company's base case expectation. Work in relation to the fulfilment of the conditions precedent, noted in the releases, continues. Shareholders will be informed of any material developments in this regard as soon as is practical.

Statistical information: Kroondal P&SA1

Data reflects 100% of mine operations	Unit	Current		Previous		Change	Current	Previous	Change
		Quarter 2014	Jun	Quarter 2014	Mar	Quarter on Quarter	12 months Jun 2014	12 months Jun 2013	Period on Period
Safety									
DIIR	200,000 man hrs	0.73		0.98		26	0.73	1.14	36
Revenue									
Gross Revenue	R/M	1,207		1,275		(5)	4,606	3,839	20
PGM basket Price	\$/oz	1,215		1,179		3	1,180	1,243	(5)
Gross cash margin	%	17		21		(16)	15	12	23
Nickel Price	\$/lb	8.37		6.64		26	6.91	7.44	(7)
Copper Price	\$/lb	3.08		3.19		(4)	3.18	3.48	(9)
Ave R/\$ rate		10.55		10.82		(2)	10.37	8.80	18
Cash Costs on-mine									
Per ROM ton	R/ton	558		563		(1)	547	513	7
	\$/ton	53		52		2	53	58	(9)
Per PGM oz (3E+Au)	R/oz	9,396		9,376		0	9,115	8,343	9
	\$/oz	890		866		3	879	948	(7)
Per PGE (5E+Au)	R/oz	7,713		7,702		0	7,486	6,851	9
	\$/oz	731		712		3	722	778	(7)
Capital Expenditure									
Current/Sustaining 100%	R'000s	119,220		97,323		22	404,002	400,440	1
	\$'000s	11,295		8,991		26	38,946	45,499	(14)
Expansion 100%	R'000s	-		-		-	-	-	-
	\$'000s	-		-		-	-	-	-
Tons Mined									
Underground	ROM Ton '000	1,786		1,686		6	7,190	6,589	9
Open Pit	ROM Ton '000	-		-		-	-	-	-
Total	ROM Ton '000	1,786		1,686		6	7,190	6,589	9
Surface Stockpiles									
Underground Ore	ROM Ton '000	35		38		(7)	35	19	86
Open Pit Ore	ROM Ton '000	-		-		-	-	-	-
Total	ROM Ton '000	35		38		(7)	35	24	45
Tons Processed									
Underground	ROM Ton '000	1,788		1,796		(0)	7,174	6,607	9
Open Pit	ROM Ton '000	-		-		-	-	-	-
Total	ROM Ton '000	1,788		1,796		(0)	7,174	6,607	9
Grade									
Plant Head	g/t	2.37		2.38		(0)	2.39	2.41	(1)
Recoveries	%	78		78		(1)	78	79	(1)
PGM Production									
Platinum	Ozs	61,896		62,931		(2)	251,568	238,214	6
Palladium	Ozs	32,326		32,682		(1)	130,630	122,349	7
Rhodium	Ozs	11,434		11,682		(2)	46,380	43,879	6
Gold	Ozs	525		523		0	2,166	2,055	5
Total PGM (3E+Au)	Ozs	106,181		107,818		(2)	430,743	406,497	6
Iridium	Ozs	4,317		4,372		(1)	17,477	16,482	6
Ruthenium	Ozs	18,840		19,056		(1)	76,283	72,061	6
Total PGE (5E+Au)	Ozs	129,338		131,246		(1)	524,504	495,040	6
Base Metals Production									
Nickel	Tonnes	116		113		3	450	451	(0)
Copper	Tonnes	55		53		3	213	207	3
Chromite (000)	Tonnes	144		101		42	497	262	90

Statistical information: Mimosa

Data reflects 100% of mine operations		Current	Previous	Change	Current	Previous	Change
	Unit	Quarter Jun 2014	Quarter Mar 2014	Quarter on Quarter	12 months Jun 2014	12 months Jun 2013	Period on Period
Safety							
DIIR	200,000 man hrs	0.10	0.10	-	0.08	0.05	54
Revenue							
Gross Revenue	\$M	79	63	26	260	266	(2)
PGM basket Price	\$/oz	1,156	1,112	4	1,133	1,206	(6)
Gross cash margin	%	30.21	26.33	15	23.73	26.00	(9)
Nickel Price	\$/lb	7.56	6.34	19	6.67	7.60	(12)
Copper Price	\$/lb	3.07	2.91	5	3.11	3.51	(11)
Cash Costs							
Per Rom ton	\$/ton	85	81	5	79	79	0
Per PGM ounce 3E+Au	\$/oz	908*	892	2	878*	867	1
(after by-product credit)	\$/oz	627	625	0	604	559	(8)
Per 6 PGM ounce 5E+Au	\$/oz	861	844	2	830	819	1
(after by-product credit)	\$/oz	602	595	1	578	537	8
Capital Expenditure							
Current	\$ ' 000s	6,066	5,928	2	27,308	32,296	(15)
Expansion	\$ ' 000s	763	574	33	3,604	818	341
Mining							
Underground	RoM ton '000	649	598	9	2,512	2,412	4
Surface Stock Piles							
Underground	ton '000	165.102	165.060	0	165	116	43
Tonnes Processed							
Milled	ton '000	649	569	14	2,453	2,381	3
Grade							
Plant Head	g/t	3.67	3.67	0	3.65	3.66	0
Recoveries	%	77.0	77.5	(1)	77.3	77.7	0
PGM Production							
Platinum	Ozs	30,013	25,978	16	110,158	109,234	1
Palladium	Ozs	24,528	20,225	21	87,037	84,953	2
Rhodium	Ozs	2,487	2,161	15	9,270	8,849	5
Gold	Ozs	3,792	3,543	7	14,894	14,836	0
Total PGM (3E+Au)	Ozs	60,818	51,907	17	221,358	217,872	2
Ruthenium	Ozs	2,690	1,927	40	8,817	8,433	5
Iridium	Ozs	1,266	1,019	24	4,458	4,320	3
Total PGE (5E+Au)	Ozs	64,774	54,853	18	234,633	230,625	2
Base Metals Production							
Nickel	Tons	993	752	32	3,329	3,164	5
Copper	Tons	781	593	32	2,638	2,470	7
Cobalt	Tons	23	20	14	88	88	0

Note:

- * Mimosa current quarter cash cost per PGM ounce Includes one off voluntary retrenchment costs of \$105 per 4E oz. Unit cash costs for the quarter adjusted for "once off" voluntary retrenchments were \$803 per PGM ounce.

Aquarius Platinum Limited

Incorporated in Bermuda

Exempt company number 26290

Board of Directors

Nicholas Sibley	Non-executive Chairman
Jean Nel	Chief Executive Officer
David Dix	Non-executive
Tim Freshwater	Non-executive (Senior Independent Director)
Edward Haslam	Non-executive
Kofi Morna	Non-executive
Zwelakhe Mankazana	Non-executive
Sonja de Bruyn Sebotsa	Non-executive

Audit/Risk Committee

David Dix (Chairman)
Tim Freshwater
Edward Haslam
Kofi Morna
Nicholas Sibley

Remuneration Committee

Edward Haslam (Chairman)
David Dix
Zwelakhe Mankazana
Nicholas Sibley

Nomination Committee

Sonja de Bruyn Sebotsa (Chairman)
Edward Haslam
Tim Freshwater
Kofi Morna
Willi Boehm

Company Secretary

Willi Boehm

AQPSA Management

Robert Schroder	Managing Director
Jean Nel	Executive Director
Wessel Phumo	General Manager: Kroondal

Mimosa Mine Management

Winston Chitando	Chairman
Herbert Mashanyare	Technical Director
Peter Chimboza	Resident Director
Fungai Makoni	General Manager Finance & Company Secretary

Platinum Mile Management

Richard Atkinson	Managing Director
Paul Swart	Financial Director

Issued capital

At 30 June 2014, the Company had on issue: 1,464,310,394 fully paid common shares.

Substantial shareholders 30 June 2014	Number of Shares	Percentage
HSBC Custody Nominees (Australia) Limited	110,254,065	7.53
J P Morgan Nominees Australia Limited	69,919,771	4.77

Primary Listing: Australian Securities Exchange (AQP.AX)
Premium Listing: London Stock Exchange (AQP.L)
Secondary Listing: JSE Limited (AQP.ZA)

Trading Information
 ISIN number BMG0440M1284
 ADR ISIN number US03840M2089
 Convertible bond ISIN number XS0470482067

Broker (LSE)	Broker (ASX)	Sponsor (JSE)
Barclays 5 The North Colonnade Canary Wharf London E14 4BB Telephone: +44 (0) 20 7623 2323	Euroz Securities Level 18 Alluvion 58 Mounts Bay Road, Perth WA 6000 Telephone: +61 (0) 8 9488 1400	Rand Merchant Bank (A division of FirstRand Bank Limited) 1 Merchant Place Cnr of Rivonia Rd and Fredman Drive, Sandton 2196 Johannesburg South Africa

Aquarius Platinum (South Africa) (Proprietary) Ltd

100% owned
 (Incorporated in the Republic of South Africa)
 Registration Number 2000/000341/07

1st Floor, Block C, Rosebank Office Park, 181 Jan Smuts Avenue, Rosebank, South Africa
 Postal Address: PO Box 7840, Centurion, 0046, South Africa
 Telephone: +27 (0)10 001 2848
 Facsimile: +27 (0)12 001 2070

Aquarius Platinum Corporate Services Pty Ltd

100% Owned
 (Incorporated in Australia)
 ACN 094 425 555

Level 4, Suite 5, South Shore Centre, 85 The Esplanade, South Perth WA 6151, Australia
 Postal Address: PO Box 485, South Perth, WA 6951, Australia
 Telephone: +61 (0)8 9367 5211
 Facsimile: +61 (0)8 9367 5233
 Email: info@aquariusplatinum.com

For further information please visit www.aquariusplatinum.com or contact:

In the United Kingdom and South Africa:
 Jean Nel
 +27 (0)10 001 2848

In Australia:
 Willi Boehm
 +61 (0) 8 9367 5211

Glossary

A\$	Australian Dollar
Aquarius or AQP	Aquarius Platinum Limited
APS	Aquarius Platinum Corporate Services Pty Ltd
AQPSA	Aquarius Platinum (South Africa) (Pty) Ltd
ACS(SA)	Aquarius Platinum (SA) Corporate Services (Pty) Ltd
BEE	Black Economic Empowerment
BRPM	Blue Ridge Platinum Mine
CTRP	Chrome Tailings Retreatment Operation. Consortium comprising Aquarius Platinum (SA) (Corporate Services) (Pty) Limited (ASACS), Ivanhoe Nickel and Platinum Limited and Sylvania South Africa (Pty) Ltd (SLVSA).
DIFR	Disabling injury frequency rate, being the number of lost-time injuries expressed as a rate per 1,000,000 man-hours worked
DIIR	Disabling injury incidence rate, being the number of lost-time injuries expressed as a rate per 200,000 man-hours worked
DME	formerly South African Government Department of Minerals and Energy
DMR	South African Government Department of Mineral Resources, formerly the DME
Dollar or \$	United States Dollar
Everest	Everest Platinum Mine
Great Dyke Reef	A PGE-bearing layer within the Great Dyke Complex in Zimbabwe
GoZ	Government of Zimbabwe
g/t	Grams per tonne, measurement unit of grade (1g/t = 1 part per million)
JORC code	Australasian code for reporting of Mineral Resources and Ore Reserves
JSE	Johannesburg Stock Exchange
Kroondal	Kroondal Platinum Mine or P&SA1 at Kroondal
LHD	Load haul dump machine
Marikana	Marikana Platinum Mine or P&SA2 at Marikana
Mimosa	Mimosa Mining Company (Private) Limited
nm	Not measured
pcp	previous corresponding period
PGE(s) (6E)	Platinum group elements plus gold. Five metallic elements commonly found together which constitute the platinoids (excluding Os (osmium)). These are Pt (platinum), Pd (palladium), Rh (rhodium), Ru (ruthenium), Ir (iridium) plus Au (gold)
PGM(s) (4E)	Platinum group metals plus gold. Aquarius reports PGMs as comprising Pt+Pd+Rh plus Au (gold) with Pt, Pd and Rh being the most economic platinoids in the UG2 Reef
PlatMile	Platinum Mile Resources (Pty) Ltd
P&SA1	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Kroondal
P&SA2	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Marikana
R	South African Rand
Ridge	Ridge Mining Limited
ROM	Run of mine. The ore from mining which is fed to the concentrator plant. This is usually a mixture of UG2 ore and waste.
RPM Limited	Rustenburg Platinum Mines Limited, a subsidiary of Anglo Platinum Limited
Tonne	1 metric tonne (1,000kg)
TARP	Trigger Action Response Procedure
UG2 Reef	A PGE-bearing chromite layer within the Critical Zone of the Bushveld Complex