



First Quarter 2015: Financial and Production Results



Highlights

- Revenue increased by 3% to \$62 million (Q1 2014: \$60 million) in line with slightly higher prices
- On-mine EBITDA increased 138% to \$14.8 million (Q1 2014: \$6.3 million)
- Group cash balance (excluding cash in joint venture entities) at quarter end \$138 million (June 2014: \$137 million) with a further \$19 million held in joint venture entities (June 2014: \$16 million), 50% of which is attributable to Aquarius;
- Attributable production from operating mines up 3% quarter-on-quarter and up 4% compared to the previous corresponding period (pcp)
- Cash costs at Kroondal remain below guidance, decreased 4% to R9,001 per PGM ounce quarter-on-quarter – down 1% compared to the previous year
- Cash costs at Mimosa were up 1% to \$815 per PGM ounce quarter-on-quarter after adjusting for one-off voluntary retrenchment costs incurred in the previous quarter- down 3% compared to the pcp.
- Surface stockpile at Mimosa increased – now 184,375 tonnes
- Kroondal PGM basket price increased 4% on average to R13,270 per PGM ounce quarter-on-quarter – up 12% compared to the pcp
- Mimosa PGM basket price increased 4% on average to \$1,200 per PGM ounce quarter-on-quarter – up 8% compared to the pcp
- The Rand weakened against the US Dollar by 1% on average quarter-on-quarter – down 7% compared to pcp

	Q1 2015 Operating Results Summary		
	Kroondal	Mimosa	Platinum Mile
4E PGM production			
Total (100% basis)	112,248	57,799	1,831
Attributable	56,124	28,900	1,831
4E basket price			
R/oz	13,270		12,946
\$/oz	1,239	1,200	1,202
Cash costs (4E basis)			
R/oz	9,001		8,789
\$/oz	840	815	816
Cash margin (%)	20	41	11
Stay-in-business capex			
R/oz	915		0
\$/oz	85	95	0

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

The quarter under review was defined by excellent safety, production and cost performances from both our Kroondal and Mimosa operations, producing a record combined 85,024 attributable 4E ounces. We have in Kroondal an efficient underground platinum mine (on a R/ton cost basis) and in Mimosa a mine that is benefiting from the restructure implemented earlier in the year as well. Kroondal delivered its seventh consecutive production quarter of in excess of 105,000 4E oz's while Mimosa continues to deliver production ahead of guidance. The results of Kroondal's cost saving and efficiency drive is worthy of a special mention, which I think is a really special performance. Delivering this disciplined cost and production performance whilst at the same time significantly improving safety is testimony to excellent operational management for which Wessel Phumo

(GM at Kroondal), Peter Chimboza (Resident Director at Mimosa), Rob Schroder (Group COO) and the teams deserve all the credit.

The excellent operational performances and the slightly higher metal prices which prevailed during the quarter enabled the company to substantially increase EBITDA by 138%, deliver a net profit and generate positive free cash flow.

Following the successful rights issue implemented earlier in 2014 Aquarius has a sustainable balance sheet with net cash. The Board is of a view that retaining a sustainable level of debt on balance sheet is appropriate.

The positively trending metal price during the first 2 months of the quarter reversed sharply towards quarter end and this reversal continued post quarter end with the Platinum price in particular hitting six year lows. Our commitment and focus on safety, production and cost discipline will remain absolute in the low price environment.

Work on our incremental growth projects continued during the quarter and an update is provided later in the release. The difficult environment in which Southern African platinum producers operate reinforces our view that projects, and concomitant production growth, is only worthy of capital allocation if it increases margins and generates returns in excess of the cost of capital.

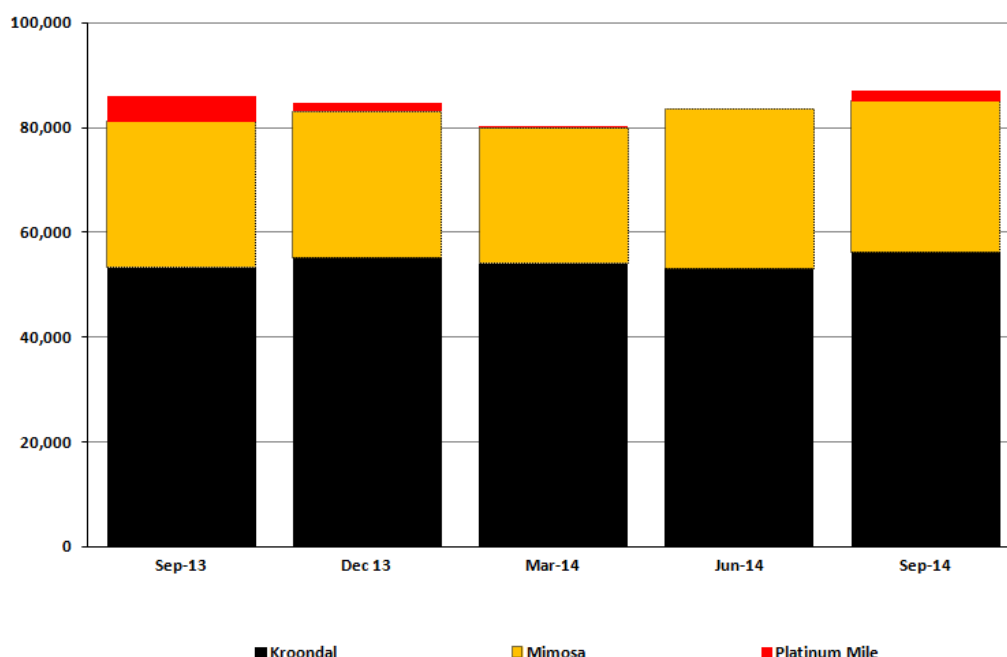
Production by mine

PGMs (4E)	Quarter ended				
	Sept 2014	June 2014	% Change	Sept 2013	% Change
Kroondal	112,248	106,181	6	106,441	5
Mimosa	57,799	60,818	(5)	55,110	5
Platinum Mile	1,831	-	100	3,729	(51)
Total	171,878	166,999	3	165,280	4

Production by mine attributable to Aquarius (Operating mines)

PGMs (4E)	Quarter ended				
	Sept 2014	June 2014	% Change	Sept 2013	% Change
Kroondal	56,124	53,090	6	53,220	5
Mimosa	28,900	30,409	(5)	27,555	5
Platinum Mile	1,831	-	100	3,729	(51)
Total	86,855	83,499	4	84,504	3

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



PGM markets update

Platinum prices remained volatile in the context of the prolonged strike action in the first half of the year but in September fell to intra-year lows below \$1,350/oz, and continued its fall post the quarter to the lowest levels since 2006. Despite c.1Moz of supply being lost during the strike, platinum prices remained under pressure due to abundant stock levels that kept the market well supplied and deteriorating global economic growth expectations in the context of weak economic data.

Palladium's strong YTD momentum was partially reversed in early September, with the metal trading broadly in line with the PGM complex which saw significant pressure in the month. Having reached 13 year highs at the beginning of September, prices slipped below \$800/oz towards the end of the quarter.

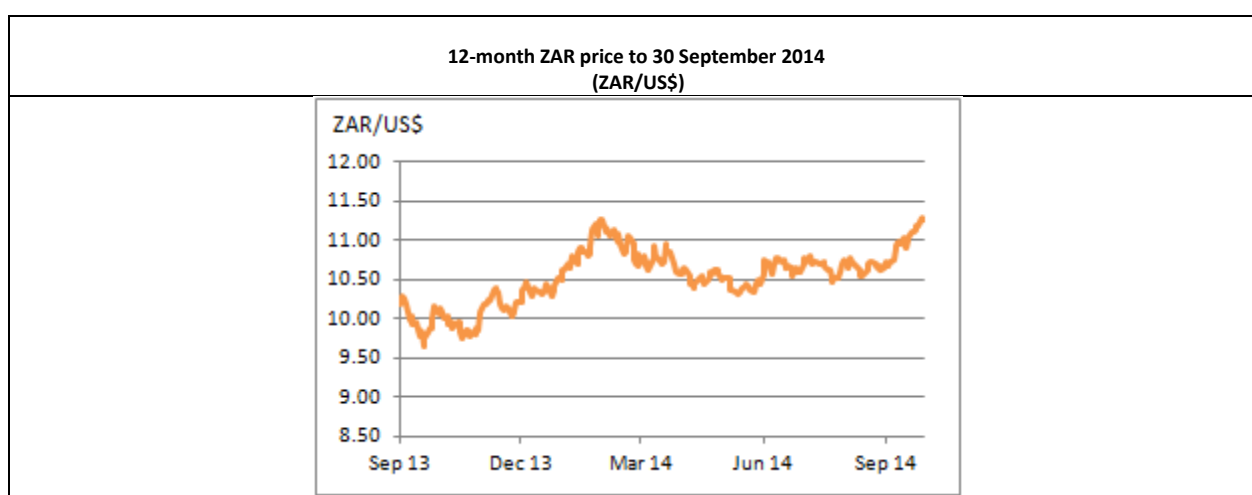
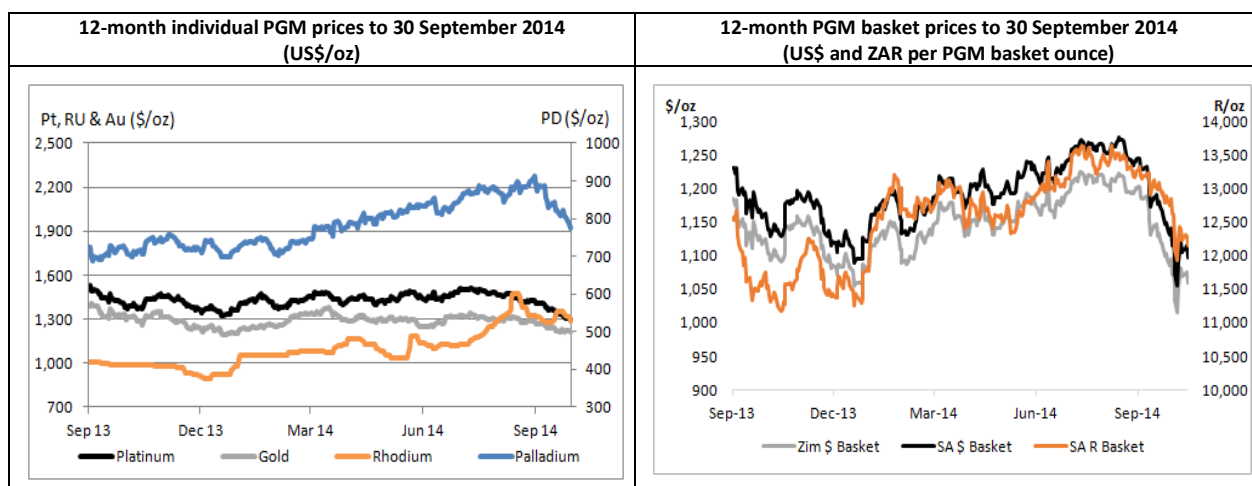
PGM investment demand registered record highs during the quarter. Platinum ETF holdings reached a peak of 3.07Moz in June, while palladium holdings hit a record high of 3.12Moz in August. A supportive investor sphere has helped to boost palladium on top of favourable fundamentals, but it has struggled to lift platinum prices even against the backdrop of severe supply disruptions.

In Europe, a key auto region for platinum, the auto industry has shown gradual signs of recovery albeit the most recent economic data suggests European conditions remain tough. The implementation of Euro VI legislation being rolled out this month is expected to support demand in forthcoming months, with loadings favouring platinum particularly for smaller vehicles where the nitrogen oxides trap will be preferred. In China, dealer destocking and speculation of purchase restrictions have slowed auto sales, however even though the growth rate is slower it is still positive.

The South African Rand remained under pressure during the quarter and weakened further by 1% quarter-on-quarter and 7% compared to the pcp.

Specific PGM prices commentary

The average platinum price decreased by 0.9%, while palladium increased by 5.9% and lesser traded rhodium increased by 12.9% from previous quarter. Gold decreased by 0.5% on average. Platinum closed the quarter down 11.7% at \$1,304 per ounce, while palladium reduced by 6.1% to \$788 per ounce and rhodium increased by 12.2% to \$1,240 in comparison to previous quarter. Gold decreased 7.5% to \$1,217 per ounce.



Average PGM basket prices achieved at Aquarius operations

US\$ per PGM ounce (4E)	Quarter ended				
	Sept 2014	June 2014	% Change	Sept 2013	% Change
Kroondal	1,239	1,215	2	1,183	5
Mimosa	1,200	1,156	4	1,133	6
Platinum Mile	1,202	-	n/a	1,173	2
Weighted	1,225	1,194	3	1,168	5

Financials

Aquarius recorded an on-mine EBITDA profit of \$14.8 million for the quarter ended 30 September 2014, an increase of \$8.5 million or 138% compared to the on-mine EBITDA of \$6.3 million earned in the previous corresponding quarter, September 2013 (pcp).

Aquarius' share of profit from joint venture entities (Mimosa & Blue Ridge) was a profit of \$6 million, an \$8 million turnaround compared to the pcp. Net profit after tax was \$5 million, a \$15 million turnaround compared to the pcp.

The improved result compared to the pcp was due to increased production up 3%, higher PGM prices up 5% in Dollar terms, lower costs down 3% and a weaker Rand down 7%. Revenue was up 3% to \$62 million, compared to \$60 million in the pcp, due to increased production and improved PGM prices. In Rand terms, aggregate revenue increased 11% compared to the pcp due to higher Dollar prices (up 5%) and the impact of a 7% depreciation in the Rand.

Production for the quarter was 86,855 PGM ounces, a 3% increase compared to the pcp. Kroondal continued to excel with production up 6% quarter on quarter whilst reducing unit costs. This is the eighth consecutive quarter that Kroondal has produced in excess of 100,000 PGM ounces. Production at PlatMile resumed in July 2014 following the end of the strike at Anglo Platinum's operations which supplies feed to PlatMile's operations. Production at joint venture entity Mimosa remained consistent.

Total cost of sales of \$56 million was 10% lower compared to the pcp, despite a 3% increase in production, due to a 7% weakening in the Rand/Dollar exchange rate. In Rand terms, total cost of sales were 3% lower compared to the pcp. On an ounce cash cost basis, Kroondal's cash costs per ounce in Rand terms decreased 1% compared to the pcp and decreased by 8% in Dollar terms due to the weaker Rand. Amortisation and depreciation of \$6 million was comparable to the pcp.

Compared to the previous quarter ended June 2014, cash costs at Kroondal decreased by 4% per PGM ounce in Rand terms. This decrease was driven by increased volumes and a continued focus on operational efficiencies as well as building of ore stock piles which results in an accounting adjustment lowering costs. In Dollar terms Kroondal's cash costs were 6% lower compared to the previous quarter ended June 2014 due to a weaker Rand and increased ore stock pile levels.

Mimosa's cash costs per PGM ounce decreased 3% compared to the pcp and increased 1% compared to the previous quarter ended June 2014 after adjusting for one-off voluntary retrenchment costs.

Administrative costs of \$1.7 million were in line with the pcp maintaining cost reduction initiatives taken by the Aquarius Group. Finance costs include interest paid on borrowings of \$1.5 million, non-cash interest accretion on convertible bonds of \$1.2 million and the unwinding of the rehabilitation provision of \$1.2 million. Finance costs for the quarter were 43% lower compared to the pcp following the \$172.6 million bond buy back in May 2014.

Net operating cash inflow for the quarter of \$6 million comprised \$53 million inflow from sales, \$48 million paid to suppliers and \$1 million interest received. Development and capital expenditure for the quarter was \$6 million. Net financing cash inflows of \$3.6 million included dividends of \$4.5 million from Mimosa, \$0.3 million interest paid and \$0.6 million of transaction costs paid relating to the rights issue and bond buyback.

The Group's cash balance was \$138 million at the end of the quarter, held as follows:

AQP	\$94 million
AQPSA	\$40 million
ASACS	\$1 million
Platmile	\$2 million
Ridge Mining	\$1 million

Total \$138 million*

* Mimosa and Blue Ridge (in which Aquarius has a 50% equity interest) are accounted for using the equity method. Cash held in these two entities at 30 September 2014 was \$19 million and does not form part of the above cash balances. Under the previous method of proportionately consolidating its investment in Mimosa and Blue Ridge, 50% of this cash (\$9.5 million) would have been included in Aquarius' Group cash balance.

(The segment note provided on page 10 details the income statement for each operating division of the Aquarius Group.)

Consolidated Income Statement
Quarter ended 30 September 2014
\$'000

	<i>Note</i>	Quarter Ended 30/09/14*	Quarter Ended 30/09/13*	Financial Year Ended 30/06/14
PGM production – Kroondal & Platmile		57,955	56,949	220,961
PGM production – Mimosa		28,900	27,555	110,681
Total PGM production		86,855	84,504	331,642
Revenue	(i)	61,744	59,660	233,056
Cost of sales (including D&A)	(ii)	(56,453)	(62,519)	(231,158)
Gross profit/(loss)		5,291	(2,859)	1,898
Other income		48	11	174
Administrative costs	(iii)	(1,658)	(1,661)	(7,353)
Foreign exchange gain	(iv)	417	1,967	1,843
Finance costs	(v)	(3,920)	(6,828)	(28,091)
Impairment losses		(355)	-	(3,084)
Profit on repurchase of bonds		-	-	10,925
Profit on sale of assets		30	-	653
Closure, transition and rehabilitation reversal/(cost)		-	(12)	5,342
Share of profit/(loss) from joint venture entities	(vi)	6,446	(1,304)	5,055
Profit/(loss) before income tax		6,299	(10,686)	(12,638)
Income tax benefit/(expense)	(vii)	(1,085)	489	(544)
Net profit/(loss)		5,214	(10,197)	(13,182)
Net profit/(loss) is attributable to:				
Equity holders of Aquarius Platinum Limited		5,106	(10,228)	(13,048)
Non-controlling interests	(viii)	108	31	(134)
		5,214	(10,197)	(13,182)
Earnings per share				
Basic earnings/(loss) per share (cps)		0.55	(2.17)	(1.38)

* Unaudited

Notes on the September 2014 Consolidated Income Statement

- (i) The 3% increase in revenue reflects increased production and improved PGM prices compared to the pcg. In Rand terms aggregate revenue increased 11% due to higher Dollar prices (up 5%) and the impact of a 7% depreciation in the Rand compared to the pcg.
- (ii) Lower aggregate cost of sales including D&A in Dollar terms despite a 3% increase in production was due to a 7% depreciation of the Rand compared to the pcg. In Rand terms aggregate costs decreased by 3%. Kroondal unit costs in Rand terms were 1% lower after stock pile movements compared to the pcg and 8% lower in Dollar terms due to a weaker Rand. Transfers to and from stockpile has a bearing on unit costs due to the high fixed cost element of operating costs.
- (iii) Administrative costs are consistent with the prior period.
- (iv) The foreign exchange gain of \$0.4 million is attributable to revaluation adjustments on cash balances held in Rand, Australian Dollars and Pound Sterling, and the revaluation of pipeline debtors in line with movements in the Rand against the US Dollar.
- (v) Finance costs include interest paid on borrowings of \$1.5 million, non-cash interest accretion on convertible bonds of \$1.2 million and the unwinding of the rehabilitation provision of \$1.2 million.
- (vi) Represents share of profit of Mimosa and Blue Ridge, the joint venture entities.
- (vii) Income tax expense consists of AQPSA deferred tax.
- (viii) Non-controlling interests reflect the 8.3% non-controlling interest of Platinum Mile Resources (Pty) Ltd.

Consolidated Statement of Cash Flows
Quarter ended 30 September 2014
\$'000

		Quarter Ended 30/09/14*	Quarter Ended 30/09/13*	Financial Year Ended 30/06/14
	Note			
Net operating cash inflow	(i)	6,353	729	21,092
Net investing cash outflow	(ii)	(5,640)	(4,352)	(27,224)
Net financing cash inflow	(iii)	3,607	13,902	62,271
Net increase in cash held		4,320	10,279	56,139
Opening cash balance		136,819	77,773	77,773
Exchange rate movement on cash		(3,595)	2,845	2,908
Closing cash balance	(iv)	137,544	90,897	136,820

* Unaudited

Notes on the September 2014 Consolidated Statement of Cash Flows

- (i) Net operating cash flow for the quarter includes \$53 million inflow from sales, \$48 million paid to suppliers and \$1 million interest received.
- (ii) Comprises \$6 million of development and plant & equipment expenditure at AQPSA.
- (iii) Includes dividends of \$4.5 million from Mimosa, \$0.3 million interest paid and \$0.6 million of transaction costs paid relating to the rights issue and bond buyback completed in the 2014 financial year.
- (iv) Mimosa and Blue Ridge (in which Aquarius has a 50% equity interest) are accounted for using the equity method. Cash held in these two entities at 30 September 2014 was \$19 million and does not form part of the above cash balances. Under the previous method of proportionately consolidating its investment in Mimosa and Blue Ridge, 50% of this cash would have been included in the Aquarius' Group cash balance.

Consolidated Balance Sheet
As at 30 September 2014
\$'000

	<i>Note</i>	As at 30/09/14*	As at 30/06/14
Assets			
Cash and cash equivalents		137,544	136,820
Current receivables	(i)	30,963	30,104
Other current assets	(ii)	15,332	15,246
Investments in joint venture entities	(iii)	225,246	230,410
Mining assets	(iv)	204,002	209,211
Intangible asset	(v)	50,916	54,499
Other non-current assets	(vi)	37,858	41,185
Total assets		701,861	717,475
Liabilities			
Current liabilities	(vii)	35,975	40,123
Non-current payables	(viii)	1,984	2,065
Non-current interest-bearing liabilities	(ix)	121,643	118,919
Other non-current liabilities	(x)	78,902	82,600
Total liabilities		238,504	243,707
Net assets		463,357	473,768
Equity			
Issued capital		73,244	73,216
Treasury shares		(25,995)	(26,239)
Reserves		765,750	781,692
Accumulated losses		(355,345)	(360,450)
Total equity attributable to equity holders of Aquarius		457,654	468,219
Non-controlling interests	(xi)	5,703	5,549
Total equity		463,357	473,768

** Unaudited*
Notes on the September 2014 Consolidated Balance Sheet

- (i) Reflects debtors receivable on PGM concentrate sales.
- (ii) Reflects PGM concentrate inventory, consumables, stores and critical spares.
- (iii) Represents the investment in Mimosa, Blue Ridge and Sheba's Ridge.
- (iv) Includes Group mining assets at Kroondal, Marikana, Everest, CTRP and Platmile.
- (v) Includes intangibles relating to contract value acquired on the acquisition of equity interest in Platinum Mile Resources (Pty) Ltd.
- (vi) Includes the recoverable portion of the rehabilitation provision from Anglo Platinum of \$9 million, investments in rehabilitation trusts of \$16 million and deferred tax asset of \$12 million.
- (vii) Includes trade creditors of \$29 million, AQPSA finance leases of \$2 million and provision for annual leave of \$4 million.
- (viii) Includes rehabilitation obligations on P&SA1 and P&SA2 structures.
- (ix) Comprises convertible bonds of \$119 million and AQPSA equipment leases of \$3 million.
- (x) Includes deferred tax liabilities \$16 million and provision for closure costs \$63 million.
- (xi) Reflects the 8.3% non-controlling interest of Platinum Mile Resources (Pty) Ltd.

Segment Note
Quarter ended 30 September 2014
\$'000

	Kroondal	Marikana	Everest	Mimosa	Plat Mile	CTRP	Blue Ridge	Corporate/ Unallocated	Segment Result	Reconciliation to Consolidated Information	Consolidated
Revenue	58,754	66	135	40,874	1,694	18	9	1,077	102,627	(40,883)	61,744
Cost of sales											
- mining, processing and administration	(46,984)	(373)*	(1,223)*	(22,500)	(1,490)	(10)	(232)*	-	(72,812)	22,748	(50,064)
- depreciation and amortisation	(5,072)	(51)	(507)	(4,586)	(706)	(51)	-	(1)	(10,974)	4,585	(6,389)
Gross profit/(loss)	6,698	(358)	(1,595)	13,788	(502)	(43)	(223)	1,076	18,841	(13,550)	5,291
Other income	-	-	-	73	-	-	6	48	127	(79)	48
Administrative costs	-	-	-	-	-	-	-	(1,671)	(1,671)	13	(1,658)
Foreign exchange gain/(loss)	4,572	-	-	(26)	76	-	-	(4,089)	533	(116)	417
Finance costs	-	-	-	-	-	-	-	(4,929)	(4,929)	1,009	(3,920)
Impairment losses	-	-	-	-	-	-	-	(355)	(355)	-	(355)
Profit on sale of assets	-	-	-	-	-	-	-	30	30	-	30
Community share ownership trust	-	-	-	(1,000)	-	-	-	-	(1,000)	1,000	-
Share of profit from joint venture entities	-	-	-	-	-	-	-	-	-	6,446	6,446
Profit/(loss) before income tax	11,270	(358)	(1,595)	12,835	(426)	(43)	(217)	(9,890)	11,576	(5,277)	6,299
Income tax (expense)/benefit	-	-	-	-	-	-	-	(6,362)	(6,362)	5,277	(1,085)
Net profit/(loss) from ordinary activities	11,270	(358)	(1,595)	12,835	(426)	(43)	(217)	(16,252)	5,214	-	5,214
On-mine EBITDA	16,011	(366)	(1,063)	18,331	265	(10)	(238)	12	32,942	(18,093)	14,849

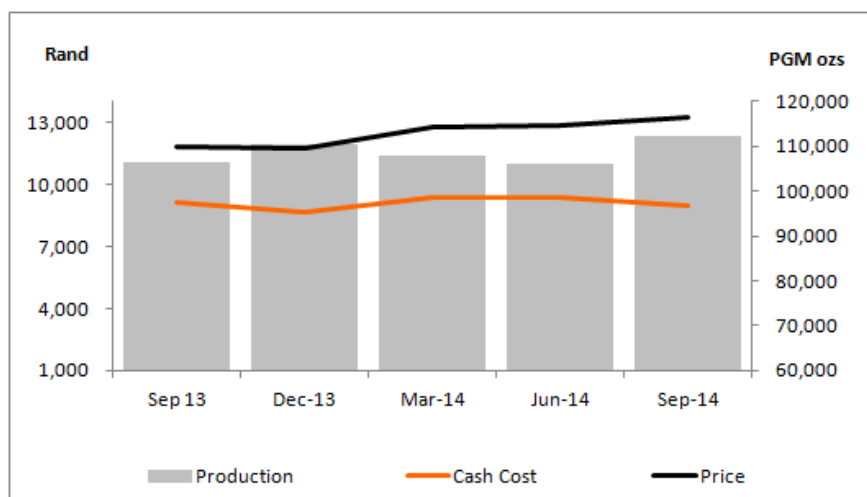
*Consists of care and maintenance costs

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 0.55 per 200,000 man hours from 0.73 in the previous quarter
- Production increased 13% to 2,013,000 tonnes from 1,786,000 tonnes, quarter-on-quarter
- Head grade remained stable at 2.37 g/t
- Recoveries remained stable at 78%
- Volumes processed increased by 5% to 1,882,000 tonnes, quarter on quarter
- Stockpiles at the end of the quarter totalled approximately 167,000 tonnes
- PGM production increased by 6% to 112,248 PGM ounces, quarter-on-quarter
- Revenue in Rand terms increased by 4% to R1.24 million, quarter-on-quarter, due to improved basket prices and higher PGM production
- Mining cash costs decreased by 4% to R537 per tonne, due to improved volume
- Unit cost per PGM ounce decreased 4% to R9,001 per PGM ounce
- Kroondal's cash margin for the period increased from 17% to 20% quarter on quarter



Commentary

Kroondal:

The 12 month rolling DIIR improved from 0.73 in the previous quarter to 0.55 and the 3 month DIIR rate remained stable at 0.43. This follows the continued focus and management of safety performance. This significantly improved safety performance notwithstanding, on 11 October 2014 a Kroondal employee, Pedro Nhabinde, lost his life in a fall of ground at Kroondal's Kwezi shaft. The Board and management of Aquarius express their deepest condolences to his family and friends. The requisite inquiries and investigations by management and the DMR are ongoing. The section 54 notice issued by the DMR after the fatal accident was lifted on 21 October 2014.

Production for the quarter of 2 million tonnes was achieved notwithstanding different non-mining challenges that were encountered at operations.

Operations at K6 remained very challenging inclusive of potholes. Kwezi Shaft was the best performing Shaft during the quarter. There was a significant reduction in the number of Lost Blasts recorded for the quarter. The ore split project which is designed to split the iron-rich ultramafic pegmatite (IRUP) which is situated at the bottom of the main seam from the ore and hence improve recoveries is ongoing.

Kopaneng Shaft's production performance has improved drastically since the underground workshop and the new chairlift have been commissioned. Simunye Shaft has kept production steady despite challenges relating to the availability of equipment. Bambanani Shaft has now connected the belts from Marikana 4 Shaft Western Trunk to the main Shaft of Bambanani at Strike 5. Personal Detection Systems are being installed at both Kopaneng and Kwezi and should be commissioned by the end of Q2.

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	9,001	7,392	7,168

Capital expenditure

(R'000 unless otherwise stated)	Kroondal	
	Total	Per 4E oz
Ongoing establishment of infrastructure	97,351	867
Project capital (K6 shaft)	5,405	48
Mobile equipment	20,308	181
Total	123,063	1,096

Kroondal mine: reconciliation of cash costs per 4E ounce

	Cost per 4E ounce (Rand)	
	Q1 2015	Q4 2014
Total operating expenditure	10,601	11,025
Less:		
Ongoing capital expenditure & mobile equipment	(1,048)	(1,332)
Project capex (K6 shaft)	(48)	(287)
Transferred from/(to) stockpile	(504)	(10)
On mine cash costs	9,001	9,396

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.

Mines on care and maintenance
P&SA2 at Marikana (Aquarius Platinum – 50%)

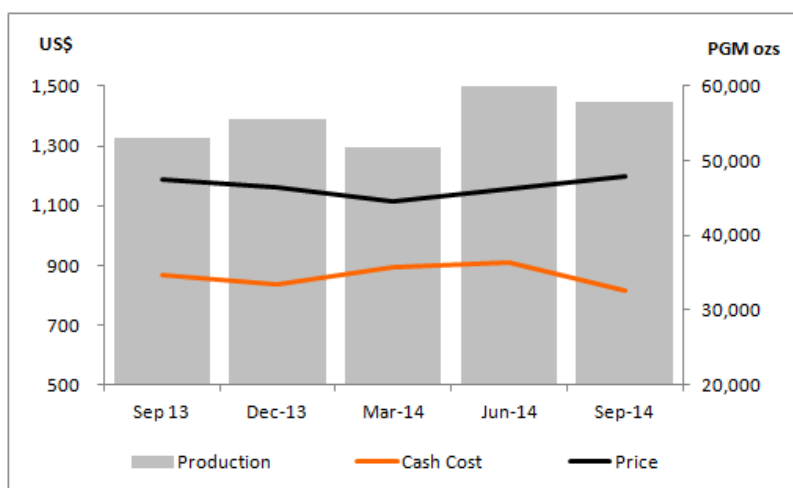
Given the continuing low Rand PGM basket prices, Marikana 4 shaft, the remaining operating shaft, and the processing plant at Marikana continue on care and maintenance until further notice.

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.

MIMOSA INVESTMENTS (Aquarius Platinum – 50%)

- 12-month rolling average DIIR was 0.05 per 200,000 man hours worked
- Production increased by 1% to 655,034 tonnes, quarter-on-quarter
- Head grade decreased by 1% to 3.64 g/t
- Recoveries increased by 1 % to 78%
- Volumes processed decreased by 2% to 635,761 tonnes
- Stockpiles at the end of the quarter totalled approximately 184,375 tonnes
- PGM production decreased by 5% to 57,799 PGM ounces quarter-on-quarter, due to a planned 4 day plant shutdown in the quarter
- Revenue increased by 4% to \$82 million, from \$79 million in the previous quarter due to higher metal prices
- Mining cash costs decreased by 15% to \$72 per tonne, and costs per PGM ounce by 10% to \$815 due to a reduction in labour costs as a result of the voluntary retrenchment exercise in the prior year.
- Stay-in-business capital expenditure was \$95 per PGM ounce for the quarter
- Gross cash profit margin for the period increased from 30% to 41%



Operating cash costs per ounce

Unit cash costs per PGM ounce (before by-product credits) were 10% lower than the previous quarter due to reduction in labour costs as a result of the voluntary retrenchment exercise in prior year.

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Mimosa	815	769	521

Capital expenditure

The total capital expenditure for the first quarter amounted to \$5.5 million. Expenditure was incurred mainly on mobile equipment, drill rigs and LHDs, the conveyor belt extension and down dip development.

TAILINGS OPERATION

Platinum Mile (Aquarius Platinum – 91.7%)

- Material processed was 1 million tonnes
- Head grade of feed material was 0.58 g/t
- Recoveries were 9%
- Production was 1,831 PGM ounces
- Cash costs increased was R8,789 per PGM ounce
- Revenue was R19 million for the quarter
- The cash margin for the period was 11%

Commentary

Platinum Mile:

The Platinum Mile Operation recommenced production in July 2014 following the end of the strike at Anglo Platinum. The operation is in build up phase and is expected to reach steady state production in the next quarter. Whilst the operation is in build-up phase operating costs per unit will not be reliable. Present unit cash costs for this quarter of R8,789 are expected to reduce as the plant attains steady state production.

Expansion

The coarse grinding mills were successfully hot commissioned during the current quarter and the production ramp-up and plant optimisation process has progressed satisfactorily. The next quarter should see increased yields in recoveries as a result.

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	8,789	7,576	7,068

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

This operation remains on care and maintenance.

CORPORATE MATTERS

Board Changes

Aquarius Chairman, Mr Nicholas Sibley, has advised that he will step down from the Board on 28 February 2015 after being a non-executive director for 15 years and Chairman since 2002. Mr Sibley will be replaced by Sir Nigel Rudd who will join the Board on 1 November 2014 and resume the Chairmanship on 1 March 2015. Sir Nigel has been involved with South African companies for over 25 years and for the last seven has been a non-executive director of Sappi where he is their lead director. He is a founder shareholder of Atlas Mara which has interests in banking in Southern Africa including Zimbabwe.

Potential sale of non-core assets

Sale of Kruidfontein prospecting right

The previously announced sale of Kruidfontein is unconditional. In terms of the contract the gross sale proceeds of \$27 million are due to Aquarius before 1 December 2014. Upon receipt of the proceeds Aquarius has an obligation to pay the previous owners \$10.8 million either in cash or in Aquarius shares at the price prevailing at receipt of the principle. Shareholders will be updated in this regard in due course.

Terminated sale of 50% interest in Blue Ridge

Aquarius released an announcement on 15 October 2014 in which it confirmed that following the non-fulfilment of certain conditions precedent the agreement in terms of which it had conditionally disposed of its interest in the Blue Ridge mine had lapsed.

Blue Ridge remains non-core to Aquarius and it will continue to assess all alternatives to extract value from its investment including a sale of the mine as a going concern or in the alternative a sale of the mine plant and assets.

Growth projects

As part of our year-end results presentation in August 2014, Aquarius advised that a number of incremental growth projects had been identified and were in different phases of assessment. A brief update is provided below and a comprehensive update will be provided as part of the half-year results release in February 2015.

- The additional milling capacity which was installed at Plat Mile has been commissioned and is operating to expectations;
- The 30% Mimosa expansion pre-feasibility study is underway and is expected to be completed by the time our half year results are announced in February 2015;
- The Kroondal tailing retreatment project planning continues but execution is being delayed because of delays in obtaining the integrated water use license. A specific update will be included in the interim results announcement;
- Good progress has been made in terms of studying the alternatives available to extract value from the Everest infrastructure and discussions with a number of entities are ongoing. Everest will not re-commence production unless the Board is of a view that it is able to generate an appropriate return for shareholders.

Balance sheet

Following the successful rights issue implemented earlier in 2014 Aquarius has a sustainable balance sheet with net cash. The Board is of a view that retaining a sustainable level of debt on balance sheet is appropriate.

Statistical information: Kroondal P&SA1

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Sep 2014	Quarter Jun 2014	Quarter on Quarter	3 months Sep 2014	3 months Sep 2013	Period on Period
Safety							
DIIR	200,000 man hrs	0.55	0.73	24	0.55	1.05	47
Revenue							
Gross Revenue	R'M	1,257	1,207	4	1,257	1,097	15
PGM basket Price	\$/oz	1,239	1,215	2	1,239	1,183	5
Gross cash margin	%	20	17	13	20	12	67
Nickel Price	\$/lb	8.42	8.37	1	8.42	6.31	33
Copper Price	\$/lb	3.17	3.08	3	3.17	3.21	(1)
Ave R/\$ rate		10.71	10.55	1	10.71	9.99	7
Cash Costs on-mine							
Per ROM ton	R/ton	537	558	(4)	537	541	(1)
	\$/ton	50	53	(5)	50	54	(7)
Per PGM oz (3E+Au)	R/oz	9,001	9,396	(4)	9,001	9,094	(1)
	\$/oz	840	890	(6)	840	910	(8)
Per PGE (5E+Au)	R/oz	7,392	7,713	(4)	7,392	7,475	(1)
	\$/oz	690	731	(6)	690	748	(8)
Capital Expenditure							
Current/Sustaining 100%	R'000s	102,755	119,220	(14)	102,755	78,344	31
	\$'000s	9,594	11,295	(15)	9,594	7,838	22
Expansion 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
Tons Mined							
Underground	ROM Ton '000	2,013	1,786	13	2,013	1,851	9
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	2,013	1,786	13	2,013	1,851	9
Surface Stockpiles							
Underground Ore	ROM Ton '000	167	35	372	167	80	108
Open Pit Ore	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	167	35	372	167	80	108
Tons Processed							
Underground	ROM Ton '000	1,882	1,788	5	1,882	1,790	5
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	1,882	1,788	5	1,882	1,790	5
Grade							
Plant Head	g/t	2.37	2.37	0	2.37	2.38	(0)
Recoveries	%	78	78	0	78	78	1
PGM Production							
Platinum	Ozs	65,445	61,896	6	65,445	62,380	5
Palladium	Ozs	34,095	32,326	5	34,095	32,117	6
Rhodium	Ozs	12,148	11,434	6	12,148	11,380	7
Gold	Ozs	559	525	7	559	563	(1)
Total PGM (3E+Au)	Ozs	112,248	106,181	6	112,248	106,441	5
Iridium	Ozs	4,549	4,317	5	4,549	4,290	6
Ruthenium	Ozs	19,891	18,840	6	19,891	18,764	6
Total PGE (5E+Au)	Ozs	136,688	129,338	6	136,688	129,495	6
Base Metals Production							
Nickel	Tonnes	124	116	6	124	106	16
Copper	Tonnes	58	55	6	58	51	15
Chromite (000)	Tonnes	120	144	(17)	120	110	9

Statistical information: Mimosa

Data reflects 100% of mine operations		Current	Previous	Change	Current	Previous	Change
	Unit	Quarter Sep 2014	Quarter Jun 2014	Quarter on Quarter	3 months Sep 2014	3 months Sep 2013	Period on Period
Safety							
DIIIR	200,000 man hrs	0.05	0.10	48	0.05	0.05	(4)
Revenue							
Gross Revenue	\$M	82	79	4	83	56	48
PGM basket Price	\$/oz	1,200	1,156	4	1,200	1,133	6
Gross cash margin	%	41.33	30.21	37	42.26	18.00	135
Nickel Price	\$/lb	8.56	7.56	13	8.55	6.03	42
Copper Price	\$/lb	3.12	3.07	2	3.15	3.00	5
Cash Costs							
Per Rom ton	\$/ton	72	85	(15)	72	76	(5)
Per PGM ounce 3E+Au	\$/oz	815	908*	(10)	815	838	(3)
(after by-product credit)	\$/oz	521	627	(17)	521	572	(9)
Per 6 PGM ounce 5E+Au	\$/oz	769	861	(11)	769	793	(3)
(after by-product credit)	\$/oz	492	602	(18)	492	549	(10)
Capital Expenditure							
Current	\$ ' 000s	5,502	6,066	9	5,502	5,908	7
Expansion	\$ ' 000s	-	763	100	-	277	100
Mining							
Underground	RoM ton '000	655	649	1	655	626	5
Surface Stock Piles							
Underground	ton '000	184.375	165.102	12	184	130	42
Tonnes Processed							
Milled	ton '000	635.76	649	(2)	636	611	4
Grade							
Plant Head	g/t	3.64	3.67	(1)	3.64	3.63	0
Recoveries	%	77.67	76.98	1	77.67	77.33	0
PGM Production							
Platinum	Ozs	28,854	30,013	(4)	28,854	27,674	4
Palladium	Ozs	22,544	24,528	(8)	22,544	21,530	5
Rhodium	Ozs	2,440	2,487	(2)	2,440	2,250	8
Gold	Ozs	3,961	3,792	4	3,961	3,655	8
Total PGM (3E+Au)	Ozs	57,799	60,818	(5)	57,799	55,110	5
Ruthenium	Ozs	2,259	2,690	(16)	2,259	2,054	10
Iridium	Ozs	1,168	1,266	(8)	1,168	1,058	10
Total PGE (5E+Au)	Ozs	61,226	64,774	(5)	61,226	58,222	5
Base Metals Production							
Nickel	Tons	826	993	(17)	826	784	5
Copper	Tons	649	781	(17)	649	627	4
Cobalt	Tons	23	23	1	23	22	3

Note:

- * Mimosa cash cost per PGM ounce in Quarter June 2014 of \$908 Includes one off voluntary retrenchment costs of \$105 per 4E oz. Unit cash costs for the June 2014 quarter adjusted for "once off" voluntary retrenchments were \$803 per PGM ounce.

Statistical information: Platinum Mile

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Sep 2014	Quarter Jun 2014	Quarter on Quarter	3 months Sep 2014	3 months Sep 2013	Period on Period
Safety							
DIIR	200,000 man hrs	-	-	-	-	-	-
Revenue							
Gross Revenue	R'M	19	-	-	19	34	(44)
PGM basket Price	\$/oz	1,202	-	-	1,202	1,173	2
Gross cash margin	%	11	-	-	11	23	(51)
Nickel Price	\$/lb	8.32	-	-	8.32	6.21	34
Copper Price	\$/lb	3.10	-	-	3.10	3.16	(2)
Ave R/\$ rate		10.77	-	-	10.77	9.99	8
Cash Costs on-mine							
Per ROM ton	R/ton	16	-	-	16	23	(31)
	\$/ton	1	-	-	1	2	(36)
Per PGM oz (3E+Au)	R/oz	8,789	-	-	8,789	6,934	27
	\$/oz	816	-	-	816	694	18
Per PGE (5E+Au)	R/oz	7,576	-	-	7,576	5,991	26
	\$/oz	703	-	-	703	600	17
Capital Expenditure							
Current/Sustaining 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
Expansion 100%	R'000s	1,479	2,296	(36)	1,479	2,362	(37)
	\$'000s	137	217	(37)	137	236	(42)
Tons Mined							
Underground	ROM Ton '000	nm	-	-	nm	nm	-
Open Pit	ROM Ton '000	nm	-	-	nm	nm	-
Total	ROM Ton '000	nm	-	-	nm	nm	-
Surface Stockpiles							
Underground Ore	ROM Ton '000	nm	-	-	nm	nm	-
Open Pit Ore	ROM Ton '000	nm	-	-	nm	nm	-
Total	ROM Ton '000	nm	-	-	nm	nm	-
Tons Processed							
Underground	ROM Ton '000	nm	-	-	nm	nm	-
Open Pit	ROM Ton '000	1,028	-	-	1,028	1,134	(9)
Total	ROM Ton '000	1,028	-	-	1,028	1,134	(9)
Grade							
Plant Head	g/t	0.58	-	-	0.58	0.74	(22)
Recoveries	%	9	-	-	9	14	(36)
PGM Production							
Platinum	Ozs	1,085	-	-	1,085	2,106	(48)
Palladium	Ozs	539	-	-	539	1,193	(55)
Rhodium	Ozs	160	-	-	160	319	(50)
Gold	Ozs	47	-	-	47	111	(58)
Total PGM (3E+Au)	Ozs	1,831	-	-	1,831	3,729	(51)
Iridium	Ozs	nm	nm	-	nm	nm	-
Ruthenium	Ozs	293	-	-	293	587	(50)
Total PGE (5E+Au)	Ozs	2,124	-	-	2,124	4,316	(51)
Base Metals Production							
Nickel	Tonnes	7.74	-	-	7.74	25.07	(69)
Copper	Tonnes	3.73	-	-	3.73	9.65	(61)
Chromite (000)	Tonnes (000)	nm	nm	-	nm	nm	-

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

Chief Operating Officer

Robert Schroder

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
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 September 2014, the Company had on issue 1,464,872,899 fully paid common shares.

Substantial shareholders 30 September 2014	Number of Shares	Percentage
HSBC Custody Nominees (Australia) Limited	131,003,316	8.94
JP Morgan Nominees Australia Limited	59,667,591	4.07

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

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 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
ASACS	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	former 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