



Second Quarter 2015 Production Results



Aquarius Platinum Limited Production Results to 31 December 2014

Highlights

- Attributable production from operating mines up 2% quarter-on-quarter, up 5% compared to previous corresponding period (pcp).
- Kroondal records its 8th consecutive +105,000 PGM oz quarter
- Mimosa attains a new quarterly production record at 60,842 PGM ozs
- Highest attributable quarterly production for a quarter from Kroondal, Mimosa and Plat Mile combined
- Average PGM basket price decreased 10% for the quarter – down 4% compared to pcp
- The Rand weakened against the US Dollar by 4% on average quarter-on-quarter – down 8% compared to pcp
- Cash costs at Kroondal decreased 1% to R8,925 per PGM ounce quarter-on-quarter – up 1% compared to pcp
- Cash costs at Mimosa decreased 4% to \$781 per PGM ounce quarter-on-quarter – down 7% compared to pcp
- Surface stockpiles: Kroondal 160,000 tonnes, Mimosa 181,000 tonnes
- Sale of Kruidfontein completed resulting in cash inflow of \$27 million
- Cash balance at quarter end of \$164million with a further \$8 million attributable to Aquarius in JV entities.

	Q2 2015 Operating Results Summary		
	Kroondal	Mimosa	Platinum Mile
4E PGM Production			
Total (100% basis)	111,115	60,842	2,996
Attributable	55,557	30,421	2,996
4E Basket Price			
R/oz	12,186	-	12,233
\$/oz	1,090	1,100	1,090
Cash Costs (4E basis)			
R/oz	8,925	-	7,500
\$/oz	798	781	668
Cash Margin (%)	5	26	14
Stay-in-Business Capex			
R/oz	1,002	-	-
\$/oz	90	137	-

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

Both Kroondal and Mimosa delivered excellent production and cost performances in the quarter, with Mimosa recording its highest ever quarterly production and Kroondal delivering a record 8th consecutive quarter of above 105 000 4E oz's production. The increased production, coupled with excellent cost management enabled Aquarius to generate positive operational cash flows despite a sharp drop in PGM prices which fell by 10% in US\$ terms and 8% in Rand terms. The operating teams under the leadership of Rob Schroder deserve much credit for the performance.

Aquarius' view remains that, attractive longer term fundamentals notwithstanding, a material increase in PGM prices is unlikely in the short term given muted demand growth and continued supply of metal from unprofitable mining operations in South Africa. This assessment informs Aquarius' stated focus on consistent operational improvements, strengthening its balance sheet and restrained capital allocation. Aquarius is committed not to produce unprofitable ounces. In this regard Aquarius will continue to focus on operational efficiencies and excellence to improve margins.

As part of our year-end results presentation in August 2014, Aquarius advised that a number of incremental growth projects had been identified which are in different phases of assessment. During the quarter work on the projects continued. A progress update will be included in the interim results announcement on 11 February 2015.

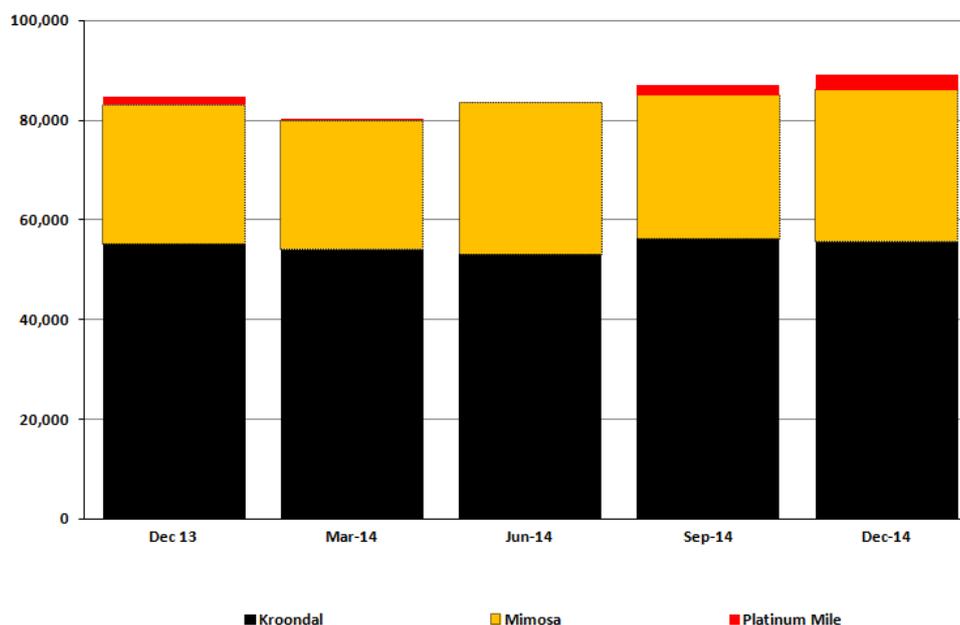
Production by mine

PGMs (4E)	Quarter ended				
	Dec 2014	Sept 2014	% Change	Dec 2013	% Change
Kroondal	111,115	112,248	-1	110,303	1
Mimosa	60,842	57,799	5	55,586	9
Platinum Mile	2,996	1,831	64	1,583	89
Total	174,953	171,878	2	167,472	4

Production by mine attributable to Aquarius (Operating mines)

PGMs (4E)	Quarter ended				
	Dec 2014	Sept 2014	% Change	Dec 2013	% Change
Kroondal	55,557	56,124	-1	55,152	1
Mimosa	30,421	28,900	5	27,793	9
Platinum Mile	2,996	1,831	64	1,583	89
Total	88,974	86,855	2	84,528	5

Aquarius Group quarterly attributable production (PGM ounces) to 31 December 2014



Market Summary

The platinum price continued to fall in the fourth quarter, not only setting 2014 lows, but testing their lowest levels since July 2009, falling below \$1,200 per ounce level. It finished at \$1,208 per ounce (6% lower over the quarter). Palladium prices were more robust gaining 3% during last quarter and closing the year at \$798 per ounce.

Platinum finished lower for a variety of reasons including a drag of falling gold prices and a sizable quantum of above ground stocks. Auto-related demand has shown signs of firming across Europe, amplified by the implementation of Euro 6 legislation, and jewellery demand has been responsive to lower prices. China’s platinum imports have softened and have not been offset by imports into Hong Kong.

After being dragged lower alongside the rest of the PGM complex, palladium has managed to recover and traded, at times, above the \$800 per ounce level. Destocking helped China’s palladium imports to recover during 2014, with the average monthly imports reaching 65 000 ounces compared with 60 000 ounces in 2013. Speculative positioning remained relatively elevated in Nymex palladium and ETPs were close to the record high set at the end of November, which implied potential for some profit-taking. Further, palladium ETP holdings have also proved to be a source of supply as well as demand over the quarter.

Rand-Dollar exchange rate

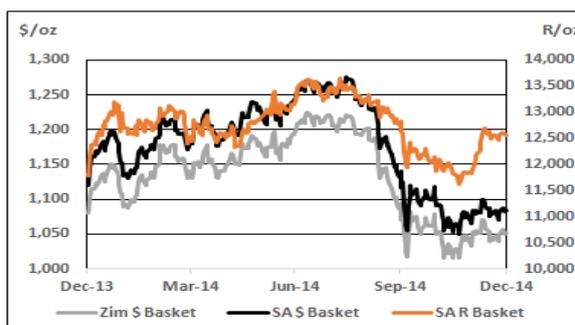
The average Rand-Dollar exchange rate weakened during the quarter, falling by 4% from R10.71 to R11.18 to the US dollar. Since then, the Rand has weakened further to average R11.60 in the first three weeks of January.

The average Rand basket price decreased 8% quarter-on-quarter, and the spot price by 2% over the period. The US Dollar weighted average group basket price decreased by 10% to \$1,097 per 4E PGM ounce compared to the previous quarter. The average South African basket price at AQPSA’s operations was R12,189 per PGM ounce for the period. Subsequent to the end of the quarter, the PGM basket price has consolidated to average R12,421 per PGM ounce for the first three weeks of January 2015.

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



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



12-month Rand-Dollar exchange rate to December 2014
(ZAR/US\$)



Average PGM basket prices achieved at Aquarius operations

US\$ per PGM ounce (4E)	Quarter ended				
	Dec 2014	Sept 2014	% Change	Dec 2013	% Change
Kroondal	1,090	1,239	(12)	1,145	(5)
Mimosa	1,111	1,200	(7)	1,126	(1)
Platinum Mile	1,090	1,202	(9)	1,117	(2)
Weighted Avg.	1,097	1,225	(10)	1,138	(4)

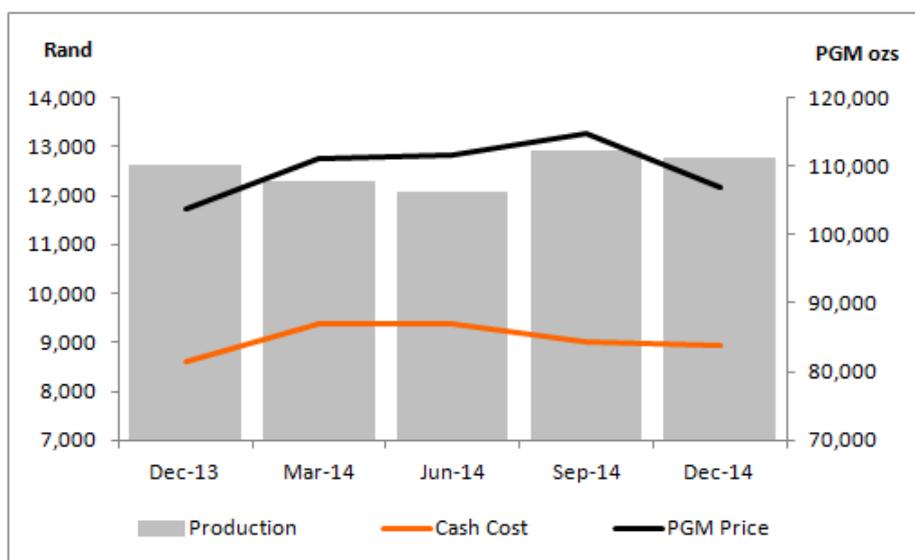
Operating Review Summary (all numbers on 100% basis)

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

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

- 12-month rolling average DIIR per 200,000 man hours deteriorated to 0.62 from 0.55 in the previous quarter
- Production decreased to 1,807,000 tonnes from 2,013,000 tonnes
- Head grade improved from 2.37 g/t to 2.41 g/t
- Recoveries improved by 1% to 79%
- Volumes processed decreased to 1,814,000 tonnes, down 4% quarter-on-quarter
- Stockpiles at the end of the quarter totalled approximately 160,000 tonnes, down 7,000 tonnes
- PGM production decreased by 1% to 111,115 PGM ounces
- Revenue decreased by 17% to R1,046 million quarter-on-quarter due to lower Rand prices and a negative sales adjustment of R87 million due to lower metal prices quarter on quarter
- Mining cash costs increased by 2% to R547 per tonne, due to lower volumes
- Unit cost per PGM ounce reduced by 1% to R8,925 per PGM ounce due to improved grade and recovery as well as stock pile adjustment
- Kroondal’s cash margin for the period decreased from 20% to 5% due to the negative sales adjustment and lower basket prices

Kroondal: Production, Cash Cost and Price Analysis



Commentary

As previously reported, regrettably a fatal incident occurred on 11 October 2014 when Mr Pedro Tafulane Nhabinde, a Team Leader at Kwezi Shaft, tragically lost his life whilst barring during safe declaration. Our deepest condolences go to his family and friends.

The number of injuries increased from 12 to 29 quarter on quarter and the 12 Rolling DIIR Rate deteriorated from 0.55 to 0.62. The deterioration on safety took place despite a focussed safety campaign during the quarter. Safety campaigns have been re-energised in January 2015. During the quarter three Section 54 instructions were issued resulting in approximately 103,000 tons of lost production.

Tonnes mined for the quarter was 10% lower at 1,807,000 tonnes due primarily to the three Section 54 instructions issued by the DMR. In spite of these factors, Kroondal achieved its eighth consecutive +105,000 PGM production quarter. Unit costs continued to respond positively down 1% quarter on quarter and up 1%

compared to the previous corresponding period December 2013 in spite of South Africa's inflation rate of approximately 6%.

Operations at K6 Shaft remained challenging due to poor ground that still needs rehabilitation in order to get the belt infrastructure installed as well as a high incident of potholes. Kwezi shaft has been experiencing big falls of ground and all ends have been reduced for safety. Simunye shaft is mining through a dyke intersection. Bambanani have mined successfully through a shear zone. Kopaneng shaft production has remained steady since the underground workshop and new chairlift have been commissioned.

Various trials to mitigate the treating of iron-rich ultramafic pegmatite (IRUP) ore being mined at Kwezi has resulted in a potential solution comprising blending the material, changing reagents and increasing the floatation retention time in the process plants. Recoveries improved by 2% quarter on quarter. Further work will continue in 2HY 2015.

During the quarter the Kroondal work force maintained a positive outlook with open communication channels on all levels. A recognition agreement was concluded with AMCU post quarter, in January 2015, negotiations of which were conducted in a cordial manner.

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

There has been no change to the Marikana operations which remain on care and maintenance until further notice.

Everest Mine

There has been no change to the Everest operations which remain 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	8,925	7,317	7,131

Capital expenditure

<i>(R'000 unless otherwise stated)</i>	Kroondal	
	Total	Per 4E oz
Ongoing establishment of infrastructure	104,864	944
Project capital (K6 shaft)	6,510	59
Mobile equipment	28,026	252
Total	139,400	1,255

Kroondal mine: reconciliation of cash costs per 4E ounce

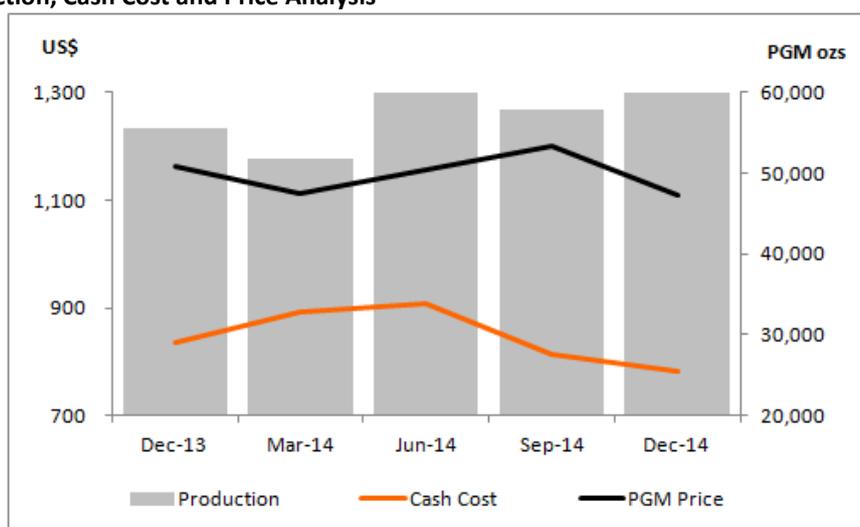
	Cost per 4E ounce (Rand)	
	Q1 2015	Q2 2015
Total operating expenditure	10,601	10,213
Less:		
Ongoing capital expenditure & mobile equipment	(1,048)	(1,195)
Project capex (K6 shaft)	(48)	(59)
Transferred (to)/from stockpile	(504)	(34)
On mine cash costs	9,001	8,925

MIMOSA INVESTMENTS (Aquarius Platinum - 50%)

Mimosa Platinum Mine

- 12-month rolling average DIIR was constant at 0.05 per 200,000 man hours worked
- Production increased by 3% to 677,305 tonnes
- Head grade deteriorated slightly to 3.63 g/t
- Recoveries improved to 78%
- Volumes processed increased by 5% to 665,843 tonnes
- Stockpile at the end of the quarter was approximately 181,258 tonnes
- PGM production increased by 5% to 60,842 PGM ounces
- Revenue, decreased in line with lower metal prices
- Mining cash costs per tonne was unchanged constant at \$71, costs per PGM ounce decreased by 4% to \$781 as a result of increased production
- Stay-in-business capital expenditure was \$137 per PGM ounce for the quarter
- Mimosa’s cash margin for the period decreased from 41% to 26% due to negative sales adjustments and lower metal prices

Mimosa: Production, Cash Cost and Price Analysis



Commentary

The Mimosa mine continues to operate well, despite cost pressures which have increased in recent quarters. The Mimosa management team has identified a number of cost saving initiatives which are currently being implemented. Production of 60,842 PGM ounces for the quarter was a record for the Mimosa mine.

Operating cash costs per ounce

Unit cash cost per PGM ounce (before by-product credits) was 4% lower compared to the previous quarter mainly as a result of increased production.

Mimosa 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)
Mimosa	781	737	562

Capital expenditure

The total capital expenditure for the second quarter amounted to \$8.5 million. Expenditure was mainly incurred on mobile equipment, Drill Rigs and LHD; Conveyor belt extension and Down dip Development.

TAILINGS OPERATION

Platinum Mile (Aquarius Platinum – 91.7%)

- Material processed increased 31% to 1,346 million tonnes, up 31% quarter on quarter
- Head grade decreased to 0.55 g/t from 0.58 – quarter on quarter
- Recoveries increased to 13%, up from 9% quarter on quarter
- Production increased to 2,996 PGM ounces as the operations continues it ramp up phase
- Cash costs decreased to R7,500 per PGM ounce
- Revenue was higher at R27 million for the quarter
- Cash margin for the quarter was 13%, up from 9% in the previous quarter

Commentary

Platinum Mile

The results for the quarter were much improved as the operations recovered from the five month strike that ended in July 2014. Production is expected to continue rising as the plant reaches capacity.

The increase in the cash margin of the operation is encouraging given the 9% decline in the basket price for the quarter. In the next quarter focus will be given to the improvement of the efficiency and integration of the newly commissioned coarse grind circuit to improve overall recoveries at the operation. Once full production ramp-up in achieved the operation should produce some 1,607 ounces per month.

Platinum Mile: 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	7,500	6,387	5,878

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

There has been no change to the CTRP operations which remain on care and maintenance until further notice.

CORPORATE MATTERS

Board Changes

Sir Nigel Rudd was appointed to the Board of Directors and as Chairman Designate with effect from 1st November 2014. Nicholas Sibley, who has been a Director since 1999 and Chairman since 2002, will be stepping down on 28 February, 2015 and Sir Nigel will become Chairman on 1st March, 2015.

Completion of asset sale - Kruidfontein prospecting right

Aquarius concluded the sale of its indirect interest in the Kruidfontein prospecting right ("Kruidfontein Right") to Pilanesberg Platinum Mines (Pty) Ltd on 1 December 2014 for S27 million (before Capital Gains Tax "CGT"). Pursuant to the contractual obligation to the original vendors of their interests in the Kruidfontein Right Aquarius issued 36,505,657 common shares at a deemed price of US\$0.24961 per Share in lieu of cash to the original vendors of the Kruidfontein Right.

More information on all corporate matters can be found at www.aquariusplatinum.com

Statistical Information: Kroondal P&SA1

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Dec 2014	Quarter Sep 2014	Quarter on Quarter	6 months Dec 2014	6 months Dec 2013	Period on Period
Safety							
DlIR	200,000 man hrs	0.62	0.55	(13)	0.62	0.99	37
Revenue							
Gross Revenue	R/M	1,046	1,257	(17)	2,303	2,124	8
PGM basket Price	\$/oz	1,090	1,239	(12)	1,165	1,164	0
Gross cash margin	%	5	20	(74)	13	10	31
Nickel Price	\$/lb	7.16	8.42	(15)	7.79	6.31	23
Copper Price	\$/lb	3.00	3.17	(5)	3.09	3.23	(4)
Ave R/\$ rate		11.18	10.71	4	10.94	10.06	9
Cash Costs on-mine							
Per ROM ton	R/ton	547	537	2	542	534	1
	\$/ton	49	50	(2)	50	53	(7)
Per PGM oz (3E+Au)	R/oz	8,925	9,001	(1)	8,963	8,849	1
	\$/oz	798	840	(5)	819	880	(7)
Per PGE (5E+Au)	R/oz	7,317	7,392	(1)	7,355	7,267	1
	\$/oz	655	690	(5)	672	723	(7)
Capital Expenditure							
Current/Sustaining 100%	R'000s	111,374	102,755	8	202,215	187,460	8
	\$'000s	9,965	9,594	4	18,478	18,639	(1)
Expansion 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
Tons Mined							
Underground	ROM Ton '000	1,807	2,013	(10)	3,820	3,718	3
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	1,807	2,013	(10)	1,807	3,718	(51)
Surface Stockpiles							
Underground Ore	ROM Ton '000	160	167	(4)	160	147	9
Open Pit Ore	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	160	167	(4)	160	147	9
Tons Processed							
Underground	ROM Ton '000	1,814	1,882	(4)	3,696	3,590	3
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	1,814	1,882	(4)	3,696	3,590	3
Grade							
Plant Head	g/t	2.41	2.37	2	2.39	2.40	(0)
Recoveries	%	79	78	1	79	78	1
PGM Production							
Platinum	Ozs	64,705	65,445	(1)	130,151	126,740	3
Palladium	Ozs	33,843	34,095	(1)	67,938	65,621	4
Rhodium	Ozs	12,003	12,148	(1)	24,151	23,265	4
Gold	Ozs	564	559	1	1,123	1,118	0
Total PGM (3E+Au)	Ozs	111,115	112,248	(1)	223,363	216,744	3
Iridium	Ozs	4,539	4,549	(0)	9,087	8,789	3
Ruthenium	Ozs	19,881	19,891	(0)	39,772	38,387	4
Total PGE (5E+Au)	Ozs	135,535	136,688	(1)	272,223	263,920	3
Base Metals Production							
Nickel	Tonnes	120	124	(2)	244	221	10
Copper	Tonnes	58	58	(1)	116	105	10
Chromite (000)	Tonnes	113	120	(6)	233	252	(8)

Statistical Information: Mimosa

Data reflects 100% of mine operations		Current	Previous	Change	Current	Previous	Change
	Unit	Quarter Dec 2014	Quarter Sep 2014	Quarter on Quarter	6 months Dec 2014	6 months Dec 2013	Period on Period
Safety							
DIIIR	200,000 man hrs	0.12	0.05	138	0.05	0.10	(46)
Revenue							
Gross Revenue	\$M	64	82	(22)	146	116	26
PGM basket Price	\$/oz	1,111	1,200	(7)	1,154	1,127	2
Gross cash margin	%	26	41.33	(37)	35.13	18.00	95
Nickel Price	\$/lb	7.72	8.56	(10)	8.11	5.98	36
Copper Price	\$/lb	3.09	3.12	(1)	3.09	3.03	2
Cash Costs							
Per Rom ton	\$/ton	71	72	(1)	70	75	(7)
Per PGM ounce 3E+Au	\$/oz	781	815	(4)	798	854	(7)
(after by-product credit)	\$/oz	562	521	8	540	582	(7)
Per 6 PGM ounce 5E+Au	\$/oz	737	769	(4)	753	807	(7)
(after by-product credit)	\$/oz	530	492	8	510	557	(8)
Capital Expenditure							
Current	\$ ' 000s	8,348	5,502	52	13,850	15,314	(10)
Expansion	\$ ' 000s	194	-	-	194	2,267	(91)
Mining							
Underground	RoM ton '000	663	655	1	1,318	1,255	5
Surface Stock Piles							
Underground	ton '000	181.258	184.375	(2)	181	136	33
Tonnes Processed							
Milled	ton '000	666	636	5	1,302	1,235	5
Grade							
Plant Head	g/t	3.63	3.64	(0)	3.64	3.64	(0)
Recoveries	%	78.27	77.67	1	77.98	77.45	1
PGM Production							
Platinum	Ozs	30,289	28,854	5	59,143	54,167	9
Palladium	Ozs	23,736	22,544	5	46,280	42,287	9
Rhodium	Ozs	2,581	2,440	6	5,021	4,621	9
Gold	Ozs	4,236	3,961	7	8,197	7,557	8
Total PGM (3E+Au)	Ozs	60,842	57,799	5	118,641	108,633	9
Ruthenium	Ozs	2,370	2,259	5	4,629	4,200	10
Iridium	Ozs	1,231	1,168	5	2,399	2,172	10
Total PGE (5E+Au)	Ozs	64,443	61,226	5	125,669	115,004	9
Base Metals Production							
Nickel	Tons	902	826	9	1,727	1,584	9
Copper	Tons	708	649	9	1,357	1,265	7
Cobalt	Tons	24	23	5	47	45	5

Statistical Information: Platinum Mile

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Dec 2014	Quarter Sep 2014	Quarter on Quarter	6 months Dec 2014	6 months Dec 2013	Period on Period
Safety							
DlIR	200,000 man hrs	-	-	-	-	-	-
Revenue							
Gross Revenue	R/M	27	19	43	46	47	(2)
PGM basket Price	\$/oz	1,090	1,202	(9)	1,108	1,133	(2)
Gross cash margin	%	14	11	26	13	22	(41)
Nickel Price	\$/lb	7.18	8.32	(14)	7.41	6.27	18
Copper Price	\$/lb	2.83	3.10	(9)	2.91	3.17	(8)
Ave R/\$ rate		11.22	10.77	4	10.16	10.16	-
Cash Costs on-mine							
Per ROM ton	R/ton	17	16	7	16	17	(3)
	\$/ton	1	1	2	2	2	(3)
Per PGM oz (3E+Au)	R/oz	7,500	8,789	(15)	7,989	6,830	17
	\$/oz	668	816	(18)	786	672	17
Per PGE (5E+Au)	R/oz	6,387	7,576	(16)	6,835	5,919	15
	\$/oz	569	703	(19)	673	583	15
Capital Expenditure							
Current/Sustaining 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
Expansion 100%	R'000s	-	1,479	(100)	1,479	4,896	(70)
	\$'000s	-	137	(100)	146	482	(70)
Tons Mined							
Underground	ROM Ton '000	nm	nm	-	nm	nm	-
Open Pit	ROM Ton '000	nm	nm	-	nm	nm	-
Total	ROM Ton '000	nm	nm	-	nm	nm	-
Surface Stockpiles							
Underground Ore	ROM Ton '000	nm	nm	-	nm	nm	-
Open Pit Ore	ROM Ton '000	nm	nm	-	nm	nm	-
Total	ROM Ton '000	nm	nm	-	nm	nm	-
Tons Processed							
Underground	ROM Ton '000	nm	nm	-	nm	nm	-
Open Pit	ROM Ton '000	1,346	1,028	31	2,374	2,177	9
Total	ROM Ton '000	1,346	1,028	31	2,374	2,177	9
Grade							
Plant Head	g/t	0.55	0.58	(5)	0.58	0.68	(15)
Recoveries	%	13	9	44	11	11	-
PGM Production							
Platinum	Ozs	1,746	1,085	61	2,831	3,090	(8)
Palladium	Ozs	886	539	64	1,425	1,641	(13)
Rhodium	Ozs	267	160	67	427	450	(5)
Gold	Ozs	97	47	106	144	144	-
Total PGM (3E+Au)	Ozs	2,996	1,831	64	4,827	5,325	(9)
Iridium	Ozs	nm	nm	-	nm	nm	-
Ruthenium	Ozs	522	293	78	815	819	(0)
Total PGE (5E+Au)	Ozs	3,518	2,124	66	5,642	6,144	(8)
Base Metals Production							
Nickel	Tonnes	16.14	7.74	108	23.88	31.83	(25)
Copper	Tonnes	5.76	3.73	54	9.49	13.15	(28)
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
Sir Nigel Rudd	Chairman Designate
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)
Edward Haslam
Tim Freshwater
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	Managing Director

Platinum Mile Management

Richard Atkinson	Managing Director
Paul Swart	Financial Director

Issued Capital

At 31 December 2014, the Company had on issue: 1,501,979,560 fully paid common shares.

Substantial Shareholders 31 December 2014	Number of Shares	Percentage
HSBC Custody Nominees (Australia) Limited	98,959,287	6.59
J P Morgan Nominees Australia Limited	59,886,092	3.99

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) (Joint)	Broker (ASX)	Sponsor (JSE)
Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street, London EC2Y 9LY Telephone: +44 (0) 20 3100 2000 Barclays 5 The North Colonnade Canary Wharf London E14 4BB Tel: +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 6151, Australia
 Telephone: +61 (0)8 9367 5211
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For further information please visit www.aquariusplatinum.com or contact:

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In Australia:

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 +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
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	JSE Limited
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
PGE(s) (6E)	Platinum group elements plus gold. Five metallic elements commonly found together which constitute the platinumoids (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 the PGMs as comprising Pt+Pd+Rh plus Au (gold) with the Pt, Pd and Rh being the most economic platinumoids 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.
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