



10 February 2015

AQUARIUS ENTERS AGREEMENT TO SELL EVEREST MINE TO NORTHAM FOR R450 MILLION

Aquarius Platinum Limited (AQP) is pleased to advise that its subsidiary, Aquarius Platinum (South Africa) (Pty) Ltd (AQPSA), has entered into an agreement to sell AQPSA's entire interest in the Everest mine and related mining and processing infrastructure and immovable properties (Everest) to Northam Platinum Limited (Northam) (together the "Disposal"), for an aggregate consideration of R450 million, payable in cash. Everest mine was placed on care-and-maintenance in June 2012 in light of market conditions prevailing at that time. As at 30 June 2014 the gross assets of Everest were US\$36 million and the loss before tax attributable to Everest was \$7.2 million.

The Disposal is to be completed in two parts:

- Northam will pay AQPSA R400 million on 26 June 2015 to acquire the concentrator plant and other mining assets of the Everest Mine. This payment is conditional on approval of the Competition Commission and the Bakone Ba Phetla Communal Property Association agreeing to cancel the existing lease of its immovable property to AQPSA and entering into a new written lease with Northam by 23 June 2015 (Competition Approval);
- Northam will pay AQPSA R50 million to acquire the Everest mining right (and all the obligations of AQPSA in respect of that right). This payment is conditional upon the conditions to the first part of the sale being fulfilled and the Minister of Mineral Resources granting consent to the transfer of the Everest mining right to Northam in terms of section 11 of the Mineral and Petroleum Resources Development Act (Ministerial Consent) within three years of the signing of the sale agreement.

Should the Ministerial Consent not be obtained in time the first part of the Disposal will not be unwound.

Northam will assume responsibility for carrying out the care and maintenance services and providing contract mining services at the Everest Mine during the period between the date of grant of the Competition Approval and the date of Ministerial Consent.

REGISTERED OFFICE

Aquarius Platinum Limited • Clarendon House • 2 Church Street • Hamilton HMCX Bermuda
Email: info@aquariusplatinum.com
Telephone: +61 8 9367 5211

AQP is in discussions with the UK Listing Authority regarding the classification of the Disposal as either a class 1 or a class 2 transaction under Chapter 10 of the Listing Rules. If the Disposal is a class 1 transaction pursuant to the Listing Rules, the Disposal will require the approval of AQP's shareholders. AQP will announce the outcome of these discussions once they have been concluded.

AQP CEO Jean Nel noted that the sale presents a valuable opportunity to a broad range of stakeholders. "For AQP, the proceeds from the Disposal will be used to increase AQP's net cash and to strengthen the balance sheet in a somewhat challenging market, and is in line with our stated objective of focussing on our core operations at Kroondal and Mimosa and associated projects. And, at the same time, the potential re-starting of the mine is expected to bring benefits to local communities, both directly in terms of job creation and corporate social investment, and indirectly through the associated benefits of economic activity in the region."

Jean Nel added that, in reaching its decision to sell Everest, AQP considered the capital that would be required to restart mining at Everest on a stand-alone basis, the potential for AQP to combine Everest with other operations in the area, the metal prices that would be required to deliver an appropriate risk-adjusted return to invest the capital and alternative investment propositions available to AQP.

"Management's view as AQP was that the sale of Everest, which is superfluous to our present business plan, delivers the most appropriate realisation of value from the Everest assets."

About Aquarius Platinum Group

The Aquarius Platinum Group is a focused, independent, primary producer of the platinum group metals, which comprise platinum (Pt), palladium (Pd), rhodium (Rh), osmium (Os), ruthenium (Ru) and iridium (Ir). The Aquarius Platinum Group has assets in South Africa's PGM-bearing mineralised zone, the Bushveld Complex, and the Great Dyke Complex in Zimbabwe.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding AQP's intentions, beliefs or current expectations concerning, among other things, AQP's results of operations, financial position, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of AQP's

operations and financial position, and the development of the markets and the industry in which AQP operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial position and the development of the markets and the industry in which AQP operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in this announcement. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect AQP's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to AQP's operations, results of operations and growth strategy. Subject to the requirements of the Financial Conduct Authority, the London Stock Exchange, the Listing Rules and the Disclosure and Transparency Rules (and / or any regulatory requirements) or applicable law, AQP explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in AQP's expectations or to reflect events or circumstances after the date of this document. No statement in this document is intended as a profit forecast or profit estimate, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods of AQP.

For further information please contact:

In Australia:

Willi Boehm

Aquarius Platinum Corporate Services Pty Ltd

+61 8 9367 5211

In South Africa:

Jean Nel

Aquarius Platinum (South Africa) (Pty) Ltd

+27 12 001 2001

or visit: www.aquariusplatinum.com