



Fourth Quarter 2015: Production Results



Production Results to 30 June 2015

Highlights

- Attributable production from operating mines up 5% quarter-on-quarter, up 6% compared to previous corresponding period, quarter ended June 2014 (pcp)
- Both Kroondal and Mimosa production at fourth quarter record levels
- Average US\$ PGM basket price decreased 4% for the quarter – down 16% compared to pcp
- Kroondal PGM basket price decreased 3% on average to R12,120 per PGM ounce quarter-on-quarter - down 5% compared to the pcp
- Mimosa PGM basket price decreased 3% on average to \$1,010 per PGM ounce quarter-on-quarter - down 13% compared to the pcp
- The Rand weakened against the US Dollar 3% on average quarter-on-quarter – down 14% compared to the pcp
- Cash costs at Kroondal down 4% to R9,201 per PGM ounce quarter-on-quarter – down 2% compared to the pcp
- Cash costs at Mimosa unchanged at \$797 per PGM ounce quarter-on-quarter - down 1% compared to the pcp
- Sale proceeds from sale of Everest mine \$33 million (Part A) received during the quarter
- Attributable group closing cash at 30 June \$201 million (\$196 million on Balance Sheet with a further \$5 million attributable to Aquarius held in JV entities)

Q4 2015 Operating Results Summary			
	Kroondal	Mimosa	PlatMile
4E PGM production			
Total (100% basis)	112,024	60,035	2,773
Attributable	56,012	30,018	2,773
4E basket price			
R/oz	12,120	-	11,756
\$/oz	1,005	1,010	978
Cash costs (4E basis)			
R/oz	9,201	-	7,671
\$/oz	763	797	638
Cash margin (%)	6	23	14
Stay-in-business capex			
R/oz	1,086	-	0
\$/oz	90	118	0

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

The fourth quarter was characterised by a particularly good performance from both Aquarius operating mines. Both Kroondal and Mimosa again improved safety, delivered all time fourth quarter production records and reduced costs, in what remains a challenging operating environment. The performance is testimony to a disciplined approach to operations and the operating teams at Kroondal and Mimosa deserve much credit for this. From a macro perspective, the lower metal prices which prevailed during the period and especially post quarter end will not only require an increased focus on safety, cost and production discipline, an approach which Aquarius will remain committed to, but also a focussed assessment of the viability of each shaft at each operating mine to ensure the sustainability of the business in a low metal price environment.

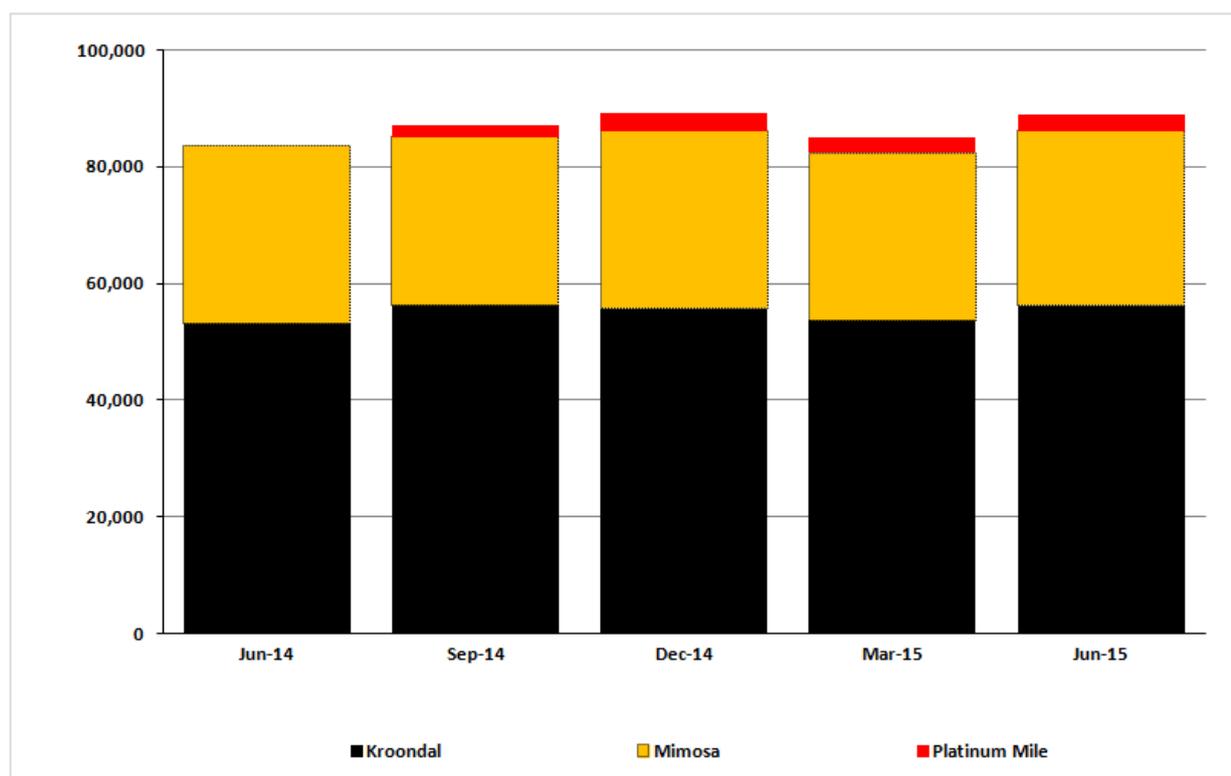
Production by mine attributable to Aquarius (Operating mines)

PGMs (4E)	Quarter ended				
	June 2015	Mar 2015	% Change	Jun 2014	% Change
Kroondal	56,012	53,544	5	53,090	6
Mimosa	30,018	28,696	5	30,409	(1)
PlatMile	2,773	2,552	9	-	(42)
Total	88,803	84,792	5	83,499	6

Average PGM basket prices achieved at Aquarius operations updated Braam

US\$ per PGM ounce (4E)	Quarter ended				
	June 2015	Mar 2015	% Change	Jun 2014	% Change
Kroondal	1,005	1,062	(5)	1,215	(17)
Mimosa	1,010	1,036	(3)	1,156	(13)
PlatMile	978	1,039	(6)	0	0
Weighted	1,006	1,053	(4)	1,194	(16)

Aquarius Group quarterly attributable production (PGM ounces) to 30 June 2015



PGM markets update

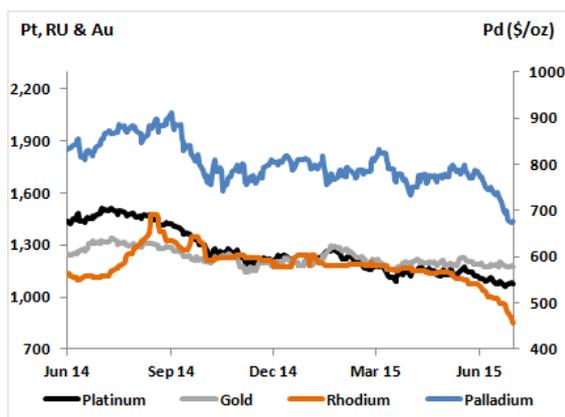
Precious metals suffered a weak end to the quarter, with the price of Palladium decreasing to almost a two-year low, ending the quarter at \$675 per ounce (down 8%). Platinum also moved lower across the quarter, but avoided the weakness towards the end of June, stabilising to finish the quarter at \$1,080 per ounce (down 6%), and continued to weaken post quarter end. The fall across both precious metals was largely driven by ETP outflows and weaker than expected Chinese consumption.

Platinum imports in China declined for the second straight month in May and fell 15% m/m, but rose a modest 2% y/y. Volumes traded on the Shanghai Gold Exchange rose 50% y/y and 18% m/m in May, as local prices fell 21% y/y. Although some positivity was seen as appetite responded to a lower price environment, concerns increased as it was insufficient to offer a firmer cushion.

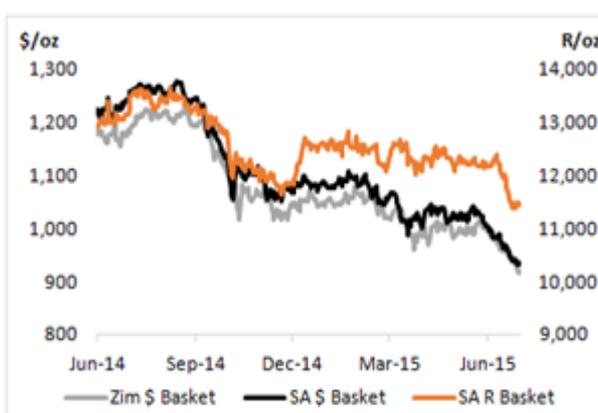
Palladium imports in China also continued to fall, declining for the eighth straight month in June. Imports fell by 27% y/y and 36% m/m, falling to their lowest level since February. Imports at 36koz takes this year's run rate to 48.6koz from 63koz last year, and the year-to-date imports are down 30% y/y. Underlying demand from the auto sector has softened further in recent months. Palladium has now fallen below \$700/oz, to its lowest level since July 2013. ETP outflows resumed in June after a two-month hiatus, and outflows reached 106.3koz for the year.

The average Rand-Dollar exchange rate weakened during the quarter by 1.5% from R11.97 to R12.15. Since then, the Rand has weakened further 2% in the first two week of July, and trending around a level of R12.5.

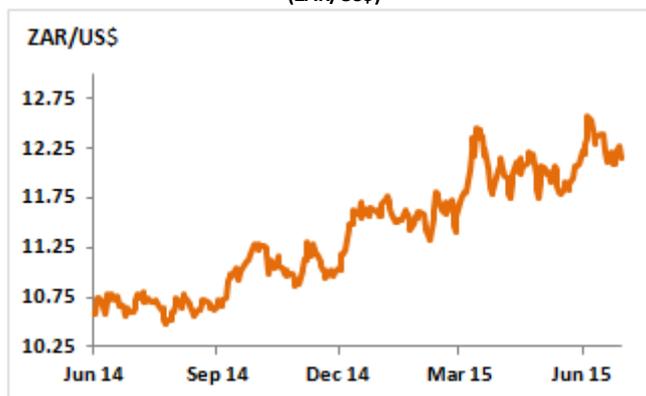
12-month individual PGM prices to 30 June 2015 (US\$/oz)



12-month PGM basket prices to 30 June 2015 (US\$ and ZAR per PGM basket ounce)



12-month ZAR price to 30 June 2015 (ZAR/US\$)



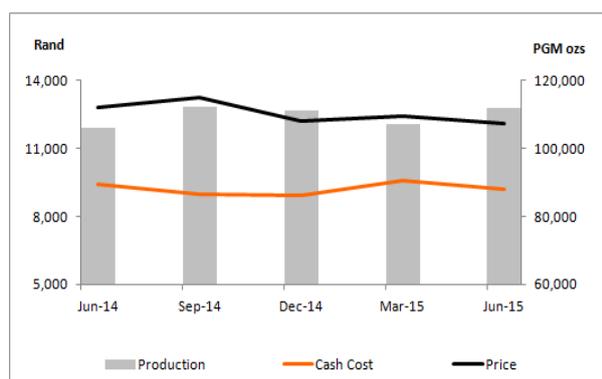
Operating Review Summary (all numbers on 100% basis)

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

P&SA1 at Kroondal (Aquarius Platinum – 50%)

- 12-month rolling average DIIR per 200,000 man hours remained stable at 0.65 from the previous quarter
- Production increased to 1,755,000 tonnes from 1,576,000 tonnes, quarter-on-quarter
- Head grade increased marginally to 2.48 g/t from 2.46 g/t
- Recoveries decreased by 1% to 79%
- Volumes processed higher at 1,775,000 tonnes
- Stockpiles at the end of the quarter totalled approximately 27,000 tonnes
- PGM production increased by 5% to 112,024 PGM ounces, quarter-on-quarter, a fourth quarter record;
- Revenue in Rand terms increased by 0.4% to R1,097 million, quarter-on-quarter, albeit after the significant reduction in dollar prices in the last month of the quarter resulting in a negative sales adjustment for the last month in the quarter.
- Mining cash costs decreased by 4% to R581 per tonne, due to improved volume
- Unit cost per PGM ounce decreased 4% to R9,201 per PGM ounce in line with increased production
- Kroondal's cash margin for the period remained at 6%

Kroondal: Production, Cash Cost and Price Analysis



Capital Expenditure

(R'000 unless otherwise stated)	Kroondal	
	Total	Per 4E oz
Ongoing establishment of infrastructure	119,676	1,068
Project capital (K6 shaft)	2,012	18
Mobile equipment	36,015	321
Total	157,703	1,407

Commentary

Kroondal:

There were no fatalities during the quarter. The 12 month rolling DIIR remained stable at 0.65 from the previous quarter but the 3 months DIIR rate improved to 0.47 from 0.70. One Section 54 instruction was issued during the quarter.

Production at Kroondal for the quarter was up 11% to 1,755,000.

Kroondal achieved its tenth consecutive +105,000 PGM production quarter. Unit costs in Rand terms continued to respond positively down 4% quarter on quarter and down 2% compared to the previous corresponding period June 2014 in spite of South Africa's inflation rate of approximately 6%.

Operations at K6 Shaft remained challenging. During the quarter the installation of two new conveyor belts and a tip were completed, which is expected to positively impact production in coming quarters. Kwezi shaft still have reduced ends due to poor ground conditions and continue to mine consistently during the quarter. Simunye shaft's TMM fleet stabilized during the quarter with the addition of the last replacement machines. The newly installed chairlift at Simunye was licensed during the quarter and will enhance efficiencies. Bambanani production volumes were stable during the quarter. Recently installed chairlift are expected to be licensed

during Q1 of FY16. Ventilation constraints continue to be resolved at Kopaneng with the raise boring of the new ventilation shaft now under way.

Successful trials now completed to mitigate the treating of iron-rich ultramafic pegmatite (IRUP) ore being mined at Kwezi have resulted in a new reagent regime being implemented. Recoveries are constant and the blending of Kwezi ore is constant as well. The processing plants produced stably throughout the quarter.

During the quarter the Kroondal work force maintained a positive outlook with open communication channels on all levels.

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	9,201	7,566	7,357

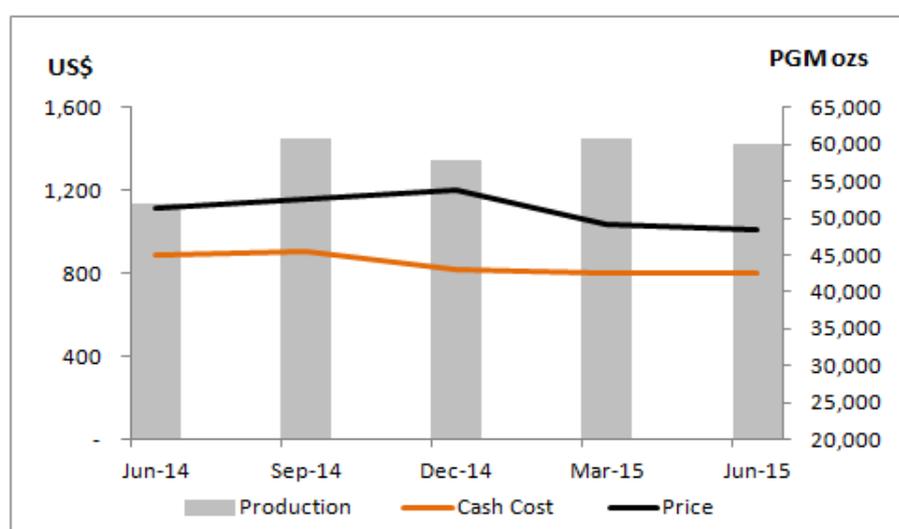
Kroondal mine: reconciliation of cash costs per 4E ounce

	Cost per 4E ounce (Rand)	
	Q3 2015	Q4 2015
Total operating expenditure	10,106	10,536
Less:		
Ongoing capital expenditure & mobile equipment	(1,034)	(1,390)
Project capex (K6 shaft)	(45)	(18)
Transferred from/(to) stockpile	533	73
On mine cash costs	9,560	9,201

MIMOSA INVESTMENTS (Aquarius Platinum – 50%)

- 12-month rolling average DIIR was 0.03 per 200,000 man hours worked
- Production increased by 9% to 666,170 tonnes, quarter-on-quarter
- Head grade increased by 1% to 3.67g/t, quarter-on-quarter
- Recoveries static at 78.7%
- Volumes processed increased by 7% to 662,787 tonnes
- Stockpiles at the end of the quarter marginally up at 173,984 tonnes
- PGM production increased by 5% to 60,035 PGM ounces quarter-on-quarter, a fourth quarter record
- Revenue decreased by 2% to \$62 million, from \$64m in the previous quarter
- Mining cash costs decreased by 4% to \$72 per tonne, and costs per PGM ounce decreased slightly to \$797
- Stay-in-business capital expenditure was \$118 per PGM ounce for the quarter
- Gross cash profit margin for the period increased from 21% to 23%

Mimosa: Production, Cash Cost and Price Analysis



Operating cash costs per ounce

Unit cash costs per PGM ounce (before by-product credits) were slightly below the previous quarter.

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Mimosa	797	752	575

Capital expenditure

The total capital expenditure for the quarter was \$7.2 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 decreased 14% to 1,053 million tonnes
- Head grade decreased to 0.57 g/t from 0.59 g/t – quarter on quarter
- Recoveries increased to 15%, up from 12% quarter on quarter
- Production increased to 2,773 PGM ounces as explained below
- Cash costs decreased 18% to R7,671 per PGM ounce
- Revenue was consistent at R25 million for the quarter
- Cash margin for the quarter was 14%, up from 3% in the previous quarter

The maintenance work as reported upon in the previous quarter has had the desired effect of increased plant availability and as a result recoveries and production yields increased accordingly.

Revenue for the quarter remained consistent despite lower basket prices due to higher production.

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	7,671	6,606	6,143

MINES UNDER 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.

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

This operation remains on care and maintenance.

CORPORATE MATTERS

Sale of Assets: Everest

Aquarius announced on 10 February 2015 that its subsidiary, AQPSA, had entered into an agreement to sell its entire interest in the Everest Mine and ancillary mining and processing infrastructure and immovable properties to Northam Platinum Limited, for an aggregate cash consideration of R450 million, to be completed in two parts, being R400 million for the concentrator and other mining assets of Everest Mine (Part A) plus R50 million for the Everest Mining Right (Part B). On 26 June 2015, R400 million and a further R55 million representing VAT collected on sale of Everest (Part A) was received by Aquarius. The R55 million which forms part of the Group's present cash will be paid out in July 2015.

Part B of the disposal process is subject to the consent of the Minister of Mineral Resources in terms of section 11 of the Mineral and Petroleum Resources Development Act. The section 11 application has been submitted to the Department of Mineral Resources. Should the Ministerial Consent not be obtained, the first part of the Disposal will not be unwound.

Statistical information: Kroondal P&SA1

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Jun 2015	Quarter Mar 2015	Quarter on Quarter	12 months Jun 2015	12 months Jun 2014	Period on Period
Safety							
DlIR	200,000 man hrs	0.65	0.65	(0)	0.65	0.73	11
Revenue							
Gross Revenue	R/M	1,097	1,093	0	4,492	4,606	(2)
PGM basket Price	\$/oz	1,005	1,062	(5)	1,099	1,180	(7)
Gross cash margin	%	6	6	(5)	10	15	(34)
Nickel Price	\$/lb	5.91	6.51	(9)	7.00	6.91	1
Copper Price	\$/lb	2.75	2.64	4	2.89	3.18	(9)
Ave R/\$ rate		12.06	11.72	3	11.42	10.37	10
Cash Costs on-mine							
Per ROM ton	R/ton	581	606	(4)	567	547	4
	\$/ton	48	52	(7)	50	53	(6)
Per PGM oz (3E+Au)	R/oz	9,201	9,560	(4)	9,168	9,115	1
	\$/oz	763	815	(6)	803	879	(9)
Per PGE (5E+Au)	R/oz	7,566	7,835	(3)	7,525	7,486	1
	\$/oz	628	668	(6)	659	722	(9)
Capital Expenditure							
Current/Sustaining 100%	R'000s	121,687	74,707	63	410,524	404,002	2
	\$'000s	10,094	6,372	58	35,959	38,946	(8)
Expansion 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
Tons Mined							
Underground	ROM Ton '000	1,755	1,576	11	7,151	7,190	(1)
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	1,755	1,576	11	7,151	7,190	(1)
Surface Stockpiles							
Underground Ore	ROM Ton '000	27	47	(43)	27	35	(23)
Open Pit Ore	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	27	47	(43)	27	35	(23)
Tons Processed							
Underground	ROM Ton '000	1,775	1,688	5	7,160	7,174	(0)
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	1,775	1,688	5	7,160	7,174	(0)
Grade							
Plant Head	g/t	2.48	2.46	1	2.43	2.39	2
Recoveries	%	79	80	(1)	79	78	1
PGM Production							
Platinum	Ozs	65,006	62,268	4	257,425	251,568	2
Palladium	Ozs	34,279	32,636	5	134,854	130,630	3
Rhodium	Ozs	12,183	11,651	5	47,985	46,380	3
Gold	Ozs	556	533	4	2,212	2,166	2
Total PGM (3E+Au)	Ozs	112,024	107,089	5	442,477	430,743	3
Iridium	Ozs	4,573	4,385	4	18,046	17,477	3
Ruthenium	Ozs	19,628	19,183	2	78,584	76,283	3
Total PGE (5E+Au)	Ozs	136,226	130,657	4	539,106	524,504	3
Base Metals Production							
Nickel	Tonnes	124	116	7	484	450	7
Copper	Tonnes	60	56	7	232	213	9
Chromite (000)	Tonnes	123	109	13	465	497	(7)

Statistical information: Mimosa

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter June 2015	Quarter Mar 2015	Quarter on Quarter	12 months June 2015	12 months June 2014	Period on Period
Safety							
DIIR	Rate/200 000 man hours	-	-	-	0.03	0.08	67.0
Revenue							
Gross Revenue	US\$M	62	64	(2)	272	260	5
PGM basket Price	US\$/oz	1,010	1,036	(3)	1,075	1,133	(5)
Gross cash margin	%	23	21	10	29	24	22
Nickel Price	US\$/lb	6.09	6.93	(12)	7.31	6.67	10
Copper Price	US\$/lb	2.71	2.80	(3)	2.94	3.11	(5)
Cash Costs							
Per Rom ton	US\$/ton	72	75	(4)	73	79	(8)
Per PGM ounce 3E+Au	US\$/oz	797	799	-	802	878	(9)
Per PGM ounce 3E+Au (after by-product credit)	US\$/oz	575	566	2	672	604	(11)
Per 6 PGM ounce 5E+Au	US\$/oz	752	754	-	757	830	(9)
Per 6 PGM ounce 5E+Au (after by-product credit)	US\$/oz	543	534	2	635	578	9.79
Capital Expenditure							
Current	US\$ ' 000s	7,079	6,845	3	27,774	27,308	2
Expansion	US\$ ' 000s	117	232	(50)	543	3,604	(84.94)
Mining							
Underground	RoM ton '000	666	611	9	2,595	2,512	3
Surface Stock Piles							
Underground	ton '000	174	171	2	174	165	5
Tonnes Processed							
Milled	ton '000	663	622	7	2,586	2,453	5
Grade							
Plant Head	g/t	3.67	3.65	1	3.65	3.65	-
Recoveries	%	78.7	78.7	0	78.3	77.3	1
PGM Production							
Platinum	Ozs	29,770	28,443	5	117,355	110,158	7
Palladium	Ozs	24,004	22,422	7	92,705	87,037	7
Rhodium	Ozs	2,689	2,495	8	10,205	9,270	10
Gold	Ozs	3,573	4,032	(11)	15,802	14,894	6
Total	Ozs	60,035	57,391	5	236,067	221,359	7
Ruthenium	Ozs	2,376	2,238	6	9,244	8,817	5
Iridium	Ozs	1,227	1,160	6	4,786	4,458	7
Total 5E + Au	Ozs	63,638	60,789	5	250,097	234,634	7
Base Metals Production							
Nickel	Tons	905	837	8	3,470	3,329	4
Copper	Tons	688	659	4	2,704	2,638	3
Cobalt	Tons	24	23	1	95	88	8

Statistical information: Platinum Mile

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Jun 2015	Quarter Mar 2015	Quarter on Quarter	12 months Jun 2015	12 months Jun 2014	Period on Period
Safety							
DIIR	200,000 man hrs	-	-	-	-	-	-
Revenue							
Gross Revenue	R'M	25	25	1	95	52	84
PGM basket Price	\$/oz	978	1,039	(6)	1,049	1,171	(10)
Gross cash margin	%	14	3	374	12	(2)	(817)
Nickel Price	\$/lb	5.75	6.19	(7)	6.43	7.00	(8)
Copper Price	\$/lb	2.56	2.60	(2)	2.69	3.06	(12)
Ave R/\$ rate		12.02	11.73	2	11.73	10.59	11
Cash Costs on-mine							
Per ROM ton	R/ton	20	19	4	18	21	(14)
	\$/ton	2	2	1	2	2	(23)
Per PGM oz (3E+Au)	R/oz	7,671	9,327	(18)	8,237	9,165	(10)
	\$/oz	638	795	(20)	702	865	(19)
Per PGE (5E+Au)	R/oz	6,606	7,851	(16)	7,031	7,919	(11)
	\$/oz	550	669	(18)	599	748	(20)
Capital Expenditure							
Current/Sustaining 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
Expansion 100%	R'000s	-	-	-	1,479	16,066	(91)
	\$'000s	-	-	-	126	1,517	(92)
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	1,053	1,221	(14)	4,648	2,441	90
Total	ROM Ton '000	1,053	1,221	(14)	4,648	2,441	90
Grade							
Plant Head	g/t	0.57	0.59	(3)	0.58	0.61	(5)
Recoveries	%	15	12	25	12	7	71
PGM Production							
Platinum	Ozs	1,668	1,531	9	6,032	3,269	85
Palladium	Ozs	796	728	9	2,949	1,694	74
Rhodium	Ozs	231	214	8	872	474	84
Gold	Ozs	78	79	(1)	301	153	97
Total PGM (3E+Au)	Ozs	2,773	2,552	9	10,154	5,590	82
Iridium	Ozs	nm	nm	-	nm	nm	-
Ruthenium	Ozs	447	480	(7)	1,742	880	98
Total PGE (5E+Au)	Ozs	3,220	3,032	6	11,896	6,470	84
Base Metals Production							
Nickel	Tonnes	13.42	16.15	(17)	53.45	31.65	69
Copper	Tonnes	5.49	5.70	(4)	20.68	13.92	49
Chromite (000)	Tonnes (000)	nm	nm	-	nm	nm	-

Issued capital

At 30 June 2015, the Company had on issue: 1,505,339,079 fully paid common shares.

Substantial shareholders 30 June 2015	Number of Shares	Percentage
HSBC Custody Nominees (Australia) Limited	106,668,932	7.09
HSBC Global Custody Nominee (UK) Limited (897467)	36,400,000	2.42

Primary Listing:	Australian Securities Exchange (AQP.AX)	Trading Information
Premium Listing:	London Stock Exchange (AQP.L)	ISIN number BMG0440M1284
Secondary Listing:	JSE Limited (AQP.ZA)	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

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