



14 December 2015

NOTICE OF MEETING AND INDEPENDENT EXPERT'S REPORT FINALISED

As previously announced, Aquarius and Sibanye Gold Limited ("**Sibanye**") entered into an implementation agreement under which a wholly owned subsidiary of Sibanye would, subject to the satisfaction of certain conditions, acquire all of the shares in Aquarius for a cash consideration of USD0.195 for each Aquarius share ("**the Transaction**"). The Transaction is to be implemented by way of an amalgamation under Bermuda law.

The Meeting Materials, which have been released to the market today, include all details in relation to the Amalgamation Meeting and the Annual General Meeting, and include a copy of the Independent Expert's Report. The Meeting Materials are currently being printed and will be dispatched to Aquarius shareholders later this week. They are also available for inspection on the National Storage Mechanism of the FCA or by visiting www.aquariusplatinum.com.

The Transaction needs to be approved by a simple majority of votes cast by Aquarius shareholders. Shareholders are being asked to vote on the Transaction at a special general meeting to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on 18 January 2016 at 9.00am (Bermuda time), ("**Amalgamation Meeting**"). The 2015 annual general meeting of Aquarius ("**Annual General Meeting**") will be held immediately after the Amalgamation Meeting at 9.30am.

The Independent Expert, Deloitte Corporate Finance Pty Limited, has determined that the Transaction is fair and reasonable, and in the best interests of Aquarius shareholders.

Shareholders should carefully read the Meeting Materials as they include important information which will help them make an informed decision on how to vote on the Transaction. The board of Aquarius continues to unanimously recommend that Aquarius shareholders vote in favour of the Transaction, in the absence of a superior proposal.

All Aquarius shareholders are encouraged to vote at both the Amalgamation Meeting and the Annual General Meeting. Details of how to vote are included in the Meeting Materials.

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

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INDICATIVE TIMETABLE

Event	Indicative Time / Date
Depository Interest Holder Voting Entitlement Date for Amalgamation Meeting and Annual General Meeting	5.00pm (GMT) on 12 January 2016
Shareholder Voting Entitlement Date for Amalgamation Meeting and Annual General Meeting	In respect of each Branch Register, at close of business on 12 January 2016
Last time for receipt of Voting Instructions (including Forms of Instruction) for Amalgamation Meeting	4.00pm (GMT) on 14 January 2016
Last time for receipt of Voting Instructions (including Forms of Instruction) for Annual General Meeting	4.00pm (GMT) on 14 January 2016
Last time for receipt of Proxy Forms for Amalgamation Meeting	In respect of each Branch register, at close of business on 15 January 2016
Last time for receipt of Proxy Forms for Annual General Meeting	In respect of each Branch register, at close of business on 15 January 2016
Amalgamation Meeting	9:00am (Bermuda time) on 18 January 2016
Annual General Meeting	9.30am (Bermuda time) on 18 January 2016
Announcement of results of Amalgamation Meeting and Annual General Meeting	By 5.00pm (Bermuda time) on 18 January 2016
Conditions Fulfilment Date – satisfaction of each of the conditions precedent to implementation, including obtaining the approvals of the South African Competition Commission and the Competition Tribunal	By 31 March 2016
Announcement of Conditions Fulfilment	By 5.00pm (Bermuda time) on the Conditions Fulfilment Date
Lodgement of application for delisting from the ASX, JSE and LSE	By the second Business Day after the Conditions Fulfilment Date
Last day to trade on ASX, LSE and JSE	The fifth Business Day after the Conditions Fulfilment Date
Cessation of transfers between each Branch Register	4.00pm (AEDT), on the last day to trade
Suspension of trading on ASX, LSE and JSE	On the Business Day after the last day to trade
Record Date for the Amalgamation	5.00 pm (AEDT) on the fifth Business Day after the last day to trade
Effective Time (cancellation of Shares)	9.00am (Bermuda time) on the next Business Day after the Record Date
Delisting of the Company from ASX, LSE and JSE	As soon as practicable following the Effective Time
Payment of the Consideration	Within 10 Business Days of the Effective Time
End Date	6 April 2016, unless extended in accordance with the Implementation Agreement

The dates and times set out in the timetable above are indicative only and are subject to change. The actual timetable will depend on many factors outside the control of Aquarius. Capitalised terms have the meanings given to them in the Meeting Materials.

The Company expects to complete the Transaction by the end of April 2016, although the Company cannot assure completion by any particular date, if at all. The Transaction is subject to regulatory approvals and other conditions, including Sibanye receiving approvals of the South African Competition Commission and the Competition Tribunal for the implementation of the Transaction (refer section 1.9 of the Explanatory Memorandum of the Meeting Materials for further detail). It is possible that factors outside the control of both companies could result in the Proposed Transaction being completed at a later time, or not at all. There may be a substantial amount of time between the Amalgamation Meeting and the completion of the Transaction.

Once the approvals of the South African Competition Commission and the Competition Tribunal have been obtained, a timetable of events leading up to date for payment of the consideration will be announced to ASX, LSE and JSE and published on Aquarius' website at www.aquariusplatinum.com.

Any other changes to the timetable will be announced and published in the same manner.