

MEETING MATERIALS

FOR A PROPOSED RECOMMENDED AMALGAMATION OF



EXEMPT COMPANY NO. EC26290

ARBN 087 577 893

WITH

SIBANYE PLATINUM BERMUDA PROPRIETARY LIMITED

THIS BOOKLET COMPRISES:

- A NOTICE OF AMALGAMATION MEETING PROPOSING A RESOLUTION FOR THE PROPOSED ACQUISITION OF AQUARIUS BY SIBANYE BY WAY OF AN AMALGAMATION UNDER BERMUDA LAW;
- A NOTICE OF ANNUAL GENERAL MEETING; AND
- AN EXPLANATORY MEMORANDUM EXPLAINING THE RESOLUTIONS INCLUDED IN THE NOTICE OF AMALGAMATION MEETING AND THE NOTICE OF ANNUAL GENERAL MEETING.

THE AMALGAMATION MEETING AND THE ANNUAL GENERAL MEETING WILL BE HELD ON MONDAY, 18 JANUARY 2016 AT CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON, BERMUDA. THE AMALGAMATION MEETING WILL COMMENCE AT 9.00AM AND THE ANNUAL GENERAL MEETING WILL FOLLOW AT 9.30AM.

 Electronic copies of these Meeting Materials and the 2015 Annual Report are available at www.aquariusplatinum.com

IMPORTANT DOCUMENT

These Meeting Materials are important, require your immediate attention and should be read in their entirety. The Meeting Materials require Shareholders of Aquarius to make important decisions. They contain a proposal to amalgamate Sibanye and Aquarius which, if implemented, will result in Sibanye acquiring Aquarius, the cancellation of all of the Shares in Aquarius for cash consideration and the delisting of Aquarius from the ASX, JSE and LSE. Shareholders of Aquarius will have no shareholding or interest in Aquarius or the Amalgamated Company if the Proposed Transaction is implemented.

If Shareholders are in doubt as to how they should vote or as to any aspects of the Resolutions described in these Meeting Materials, they should seek advice from their stockbroker, bank manager, accountant, solicitor or any other authorised independent professional adviser prior to voting.

IMPORTANT NOTICES

No securities regulatory authority or commission (including, without limitation, the ASX, ASIC, LSE, JSE, BMA or the Bermuda Registrar of Companies) has approved or disapproved the Amalgamation Agreement or the Proposed Transaction, or the merits or fairness of the Proposed Transaction or the adequacy or accuracy of the contents of the Meeting Materials. The Proposed Transaction is not subject to the jurisdiction of the Australian Takeovers Panel or the UK Takeover Panel.

Distribution of Meeting Materials

The Meeting Materials do not constitute a prospectus or prospectus equivalent document. The Meeting Materials do not constitute the solicitation of an offer to acquire any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorised or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

The posting and distribution of these Meeting Materials to persons in some jurisdictions may be prohibited or restricted by law and therefore persons into whose possession the Meeting Materials come should inform themselves about and observe such restrictions. No person receiving a copy of these Meeting Materials in any jurisdiction to which it cannot lawfully be posted without contravention of any legal or regulatory requirements should take any action in relation to these Meeting Materials, and should not complete and return any Proxy Form or any Form of Instruction. These Meeting Materials are sent to such persons for information only. The recommendations of the Directors set out in these Meeting Materials are not extended to any person resident in, or to nationals or citizens of, any jurisdiction to which they cannot lawfully be made without contravention of any legal or regulatory requirements.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. Shareholders who are in doubt about their legal, tax or financial position should consult an independent professional adviser in the relevant jurisdiction. Shareholders who wish to exercise their appraisal rights in relation to the Proposed Transaction should consult an attorney qualified to practise Bermuda law.

Taxation

Shareholders should be aware that the cancellation of their Shares for cash in the Proposed Transaction may be a taxable transaction to them and they should seek advice from their accountant, solicitor or other professional adviser.

Risk Factors

Please refer to the disadvantages and risks associated with the Proposed Transaction, as detailed in section 1.3 of the Explanatory Memorandum.

Sale or transfer of Shares

If Shareholders have sold or otherwise transferred all of their Shares, please send these Meeting Materials (including the Proxy Forms or Forms of Instruction, as applicable), as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If Shareholders have sold or transferred only a portion of their holding of Shares, they should retain these Meeting Materials and consult the bank, stockbroker or other agent through whom the sale or transfer of such portion of Shares was effected.

Information contained in the Meeting Materials

These Meeting Materials have been prepared in accordance with content requirements under Bermuda law and the Company's Bye-laws and not in accordance with any content requirements applicable in any other jurisdiction, including Australia, the United Kingdom and South Africa, save for in the case of the United Kingdom, the Meeting Materials have been prepared in accordance with the general content requirements of Chapter 13.3 of the Listing Rules (which in this instance does not require FCA approval).

The information contained in these Meeting Materials is given as at the date of these Meeting Materials, except where otherwise noted. No person has been authorised to give any information or to make representations in connection with the Proposed Transaction other than those contained or referred to in these Meeting Materials and, if given or made, any such information or representation should not be considered to have been authorised by the Directors.

The contents of these Meeting Materials should not be construed as legal, tax or financial advice. The Meeting Materials do not constitute financial product advice and have been prepared without reference to the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder or any other person. The Meeting Materials should not be relied upon as the sole basis for any investment decision in relation to Shares or any other securities.

Shareholders should consult their own professional advisers as to the relevant legal, tax, financial or other matters arising in relation to these Meeting Materials.

Responsibility

The Aquarius Information has been prepared by Aquarius and is the responsibility of Aquarius. None of Sibanye or Bidco, their Related Bodies Corporate, or the directors, officers, employees, advisers or financiers of any of those entities assumes any responsibility for the accuracy or completeness of the Aquarius Information.

The Sibanye Information has been prepared by Sibanye and is the responsibility of Sibanye. None of Aquarius, its Related Bodies Corporate, or the directors, officers, employees, advisers or financiers of any of those entities assumes any responsibility for the accuracy or completeness of the Sibanye Information.

Deloitte Corporate Finance Pty Limited has prepared, and is responsible for, the Independent Expert's Report contained in Annexure F to the Explanatory Memorandum. None of Aquarius, Sibanye or Bidco, their respective Related Bodies Corporate, or the directors, officers, employees, advisers or financiers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

Barclays, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Aquarius and no one else in connection with the Proposed Transaction and will not be responsible to anyone other than Aquarius for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Proposed Transaction or any other matter referred to in these Meeting Materials.

HSBC Africa, which is authorised and regulated by the South African Reserve Bank, is acting exclusively for Sibanye and for no one else in connection with the matters described in these Meeting Materials and is not, and will not be, responsible to anyone other than Sibanye for providing the protections afforded to its clients nor for providing advice in connection with the matters set out in these Meeting Materials.

Forward-Looking Statements

Certain statements included in these Meeting Materials, as well as oral statements that may be made by Aquarius, or by officers, directors or employees acting on its behalf respectively related to the subject matter hereof, constitute or are based on forward-looking statements.

Forward-looking statements are preceded by, followed by or include the words “may”, “will”, “should”, “expect”, “envisage”, “intend”, “plan”, “project”, “estimate”, “anticipate”, “believe”, “hope”, “can”, “is designed to” or similar phrases or words. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Aquarius, that could cause Aquarius’ actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others, the ability to complete the Proposed Transaction in a timely manner, if at all. Neither Aquarius nor any of its associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in these Meeting Materials will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Other than in accordance with its legal or regulatory obligations, Aquarius undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the Meeting Materials.

Governing Law of the Proposed Transaction

Aquarius is a company incorporated in Bermuda and any questions relating to the membership of Aquarius or the rights and liabilities of Shareholders (amongst other matters) are governed by Bermuda law. Accordingly, the Proposed Transaction and the rights of Shareholders in the Proposed Transaction and the content requirements of these Meeting Materials are governed by the laws of Bermuda.

The Proposed Transaction and the rights of Shareholders in the Proposed Transaction (including the appraisal rights of Shareholders in the Amalgamation) and the content requirements of these Meeting Materials are not governed by the laws of Australia, South Africa or the United Kingdom, save for in the case of the United Kingdom, the Meeting Materials have been prepared in accordance with the general content requirements of Chapter 13.3 of the Listing Rules (which in this instance does not require FCA approval). In particular, the rules and regulations relating to takeovers and public offerings in Australia under the Corporations Act 2001, in South Africa under the Companies Act, 71 of 2008 (and the regulations promulgated thereunder) and the United Kingdom under the UK Takeover Code do not apply to the Proposed Transaction or these Meeting Materials.

Glossary

A Glossary of Terms is included after the Explanatory Memorandum in these Meeting Materials and defines the terms used herein.

Date

These Meeting Materials are dated 14 December 2015.

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CHAIRMAN'S LETTER

Aquarius Platinum Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
Incorporated and registered in Bermuda under registration number 26290

14 December 2015

Dear Shareholder,

RECOMMENDED CASH OFFER BY SIBANYE GOLD LIMITED FOR AQUARIUS PLATINUM LIMITED

1. Introduction

On 6 October 2015, the boards of Aquarius Platinum Limited ("**Aquarius**") and Sibanye Gold Limited ("**Sibanye**") announced that they had entered into an implementation agreement, under which a wholly owned subsidiary of Sibanye would, subject to the satisfaction of certain conditions (including Aquarius shareholder approval), acquire the entire issued share capital of Aquarius for cash consideration of USD0.195 for each Aquarius share (the "**Proposed Transaction**").

The Proposed Transaction is intended to be implemented by way of an amalgamation under the Companies Act 1981 of Bermuda ("**Companies Act**") and Aquarius' bye-laws (the "**Amalgamation**"). Pursuant to the Amalgamation, a subsidiary of Sibanye will amalgamate with Aquarius and all of the Aquarius shares will be cancelled in exchange for the cash consideration referred to above. Shareholders will have no shareholding or interest in either Aquarius or the amalgamated company following completion of the Proposed Transaction and Aquarius will be delisted from the ASX, JSE and LSE.

I am writing to you today to set out details of the Proposed Transaction, the background to the Proposed Transaction and the reasons why the board of directors of Aquarius ("**Board**") are unanimously recommending, in the absence of a superior proposal, that you vote in favour of the Amalgamation resolution at the meeting of Aquarius shareholders ("**Amalgamation Meeting**").

This letter comprises part of the Meeting Materials, which include formal notice of the Amalgamation Meeting of Aquarius shareholders which is to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Monday, 18 January 2016. The Amalgamation Meeting will start at 9:00 a.m. (Bermuda time) on that date. Also included in the Meeting Materials is formal notice of the 2015 Annual General Meeting of Aquarius shareholders which is to be held immediately after the Amalgamation Meeting.

The Explanatory Memorandum which is also included in the Meeting Materials contains details of the Proposed Transaction and annexes a copy of the Amalgamation Agreement. The Explanatory Memorandum also details the business to be considered at the Annual General Meeting.

Details of the actions to be taken by shareholders of Aquarius and holders of Depositary Interests in order to vote on the Amalgamation are set out in the sections headed "Voting by Shareholders" and "Voting by Depositary Interest Holders" on pages 10 and 11 of the Meeting Materials. The unanimous recommendation of the Board is further explained in the final section of this letter.

2. Details of the Amalgamation

Amalgamation is a process under the Companies Act whereby two or more companies combine to form one continuing company. If the Amalgamation proceeds, all Aquarius shareholders will receive a cash payment in exchange for their shares in Aquarius being cancelled.

The Proposed Transaction is subject to a number of conditions precedent, including inter alia:

- shareholders of Aquarius approving the Amalgamation Agreement and the Amalgamation at the Meeting (by a simple majority of votes cast at the Meeting);
- all necessary regulatory approvals being obtained, of which the only outstanding approvals at the date of this letter are those of the South African Competition Commission and the Competition Tribunal; and
- no material adverse change or regulatory restraint occurring before implementation of the Proposed Transaction.

Under the terms of the Proposed Transaction, which is subject to the conditions noted above and to the further terms and conditions set out in the Amalgamation Agreement annexed to the Explanatory Memorandum, Aquarius shareholders will receive:

for each Aquarius share: USD0.195

(in the equivalent of local currency, for illustrative purposes being c. GBP0.128, AUD0.271 and ZAR3.123 per share at the closing prices and spot exchange rates on 11 December 2015).

Shareholders will receive payment of the cash consideration in the currency of the country of the relevant Branch Register on which their Aquarius shares are registered, converted at the prevailing exchange rate at 5.00pm (Sydney time) on the Record Date.

The Proposed Transaction values the entire issued share capital of Aquarius on a fully diluted basis at approximately USD294 million.

The cash consideration being offered represents a premium of approximately:

- 60.3% to Aquarius' closing share price of GBP0.08 on 5 October 2015, the trading day prior to announcement of the Proposed Transaction;
- 71.4% to Aquarius' volume-weighted average share price of GBP0.07 over the last 30 days up to and including 5 October 2015; and
- 27.2% to Aquarius' volume-weighted average share price of GBP0.10 over the last 12 months up to and including 5 October 2015.

3. Background and reasons for the Proposed Transaction

The Board carefully considered the terms of the proposal from Sibanye, taking into account *inter alia* the value which the Proposed Transaction places on Aquarius; the prospects and the potential medium-term standalone value of Aquarius; macro concerns that continue to impact the prices of precious metals and that have resulted in platinum group metal (PGM) prices being at multi-year lows; overall sentiment in the PGM sector; and the measures available to the Board and Aquarius management to enhance productivity and realise synergies.

The all cash consideration will allow Shareholders to monetise their shares with certainty of value of their shares on closing of the Proposed Transaction.

In light of these factors, the Board resolved unanimously to recommend that, in the absence of a superior proposal, Aquarius shareholders vote in favour of the Amalgamation Agreement and the Amalgamation.

Furthermore, Deloitte Corporate Finance Pty Limited (“**Deloitte**”) was appointed by the Board as an independent expert to review the terms of the Proposed Transaction. Deloitte has determined that the Proposed Transaction is fair and reasonable and in the best interests of Aquarius shareholders. Deloitte has also advised the Board that the fair value of the Aquarius shares ranges between USD0.132 and USD0.193. In light of Deloitte’s report, the Board has reconfirmed its unanimous recommendation that shareholders vote in favour of the Amalgamation Agreement and the Amalgamation in the absence of a superior proposal.

Sibanye has confirmed to the Board that it will continue to focus on all stakeholders, including employees, host governments and the communities.

4. Amalgamation Meeting

As noted above, the Amalgamation Meeting of Aquarius shareholders will be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Monday, 18 January 2016, commencing at 9:00 a.m. (Bermuda time). At the Amalgamation Meeting, shareholders of Aquarius will be asked to vote on the proposal to approve the Amalgamation Agreement and the Amalgamation. The affirmative vote of a majority of the votes cast at the Amalgamation Meeting at which a quorum is present, in accordance with Aquarius’ bye-laws, is required to approve the Amalgamation Agreement and the Amalgamation.

The Proposed Transaction cannot be completed unless Aquarius shareholders approve the Amalgamation Agreement and the Amalgamation. Your vote is very important, regardless of the number of shares you own. Please vote or otherwise submit a Proxy Form or issue a voting instruction, as appropriate as promptly as possible so that your shares may be represented and voted at the Amalgamation Meeting.

5. Actions to be taken and advice to be sought

Your decision as to whether to vote in favour of the Amalgamation Agreement and the Amalgamation will depend on your individual circumstances. If you are in any doubt as to what action you should take, you should seek your own independent professional advice. Please refer to the enclosed Meeting Materials which set out in detail how you may exercise your right to vote on the Amalgamation Agreement and the Amalgamation.

You should be aware that the cancellation of your Aquarius shares for cash in the Amalgamation may be a taxable transaction and you should seek advice from your accountant, solicitor or other professional adviser.

If you have any questions relating to the Proposed Transaction, please contact the Shareholder Helpline on the numbers below Monday to Friday (except public holidays).

For Shareholders on the Australian Register of Members (i.e. your Shares are traded on ASX)

Please call either of the following numbers between 8.30am and 5:00pm (AEDT):

- 1300 782 151 (from inside Australia)
- 03 9415 4129 (from outside Australia)

For Shareholders on the UK Register of Members and Depositary Interest Holders (i.e. your Shares are traded on LSE)

Please call either of the following numbers between 9:00am and 5:00pm (GMT):

- 0870 889 3193 (from inside the UK)
- +44 870 889 3193 (from outside the UK)

For Shareholders on the South African Register of Members (i.e. your Shares are traded on JSE)

For holders of Certificated Shares, please call either of the following numbers between 8:00am and 4:30pm (SAST):

- 086 1100 634 (within South Africa)
- +27 11 870 8216 (international).

For holders of Uncertificated Shares, please call your central securities depository participant or broker.

However, please be aware that the Shareholder Helpline cannot provide any legal, tax or financial advice in connection with the Proposed Transaction or advise you on the merits of the Proposed Transaction or how to vote in respect of the Amalgamation Agreement and the Amalgamation or any of the Resolutions to be considered at the Annual General Meeting.

6. Risk factors

Aquarius shareholders should consider fully the disadvantages and risks associated with the Proposed Transaction. Your attention is drawn to section 1.3 of the Explanatory Memorandum, which contains further information on the disadvantages and the risks associated with the Proposed Transaction, including the risks relating to completion of the Amalgamation.

7. Recommendation

The Board has received financial advice from Barclays, as financial adviser, in relation to the Proposed Transaction and the Amalgamation. In providing advice to the Board, Barclays has taken into account the commercial assessments of the Board. The Board has also received an Independent Expert's Report provided by Deloitte.

The all cash consideration will allow Aquarius shareholders to monetise their Aquarius shares with certainty of value of their shares on closing of the Amalgamation. Whilst shareholders will forego any additional upside benefit that could potentially result from future increases in PGM prices, there are several broadly comparable public companies in which shareholders could invest the consideration received on cancellation of their shares, to gain similar exposure.

The Board considers the terms of the Proposed Transaction to be fair and reasonable and in the best interests of Aquarius shareholders as a whole. Accordingly, the Board unanimously recommends that the Aquarius shareholders vote in favour of the Amalgamation Agreement and the Amalgamation, in the absence of a superior proposal. Subject to the same qualification, each member of the Board intends to vote all Aquarius shares held or controlled by them in favour of the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting.

Yours faithfully,

Sir Nigel Rudd, DL
Non-Executive Chairman
Aquarius Platinum Limited

VOTING BY SHAREHOLDERS

For the purposes of determining voting entitlements at the Amalgamation Meeting and the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares on the Register of Members at close of business on 12 January 2016 in respect of each Branch Register. Issues and transfers of Shares registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meetings.

Shareholders who are unable to attend the Meetings and wish to appoint a proxy to attend and vote on their behalf at either or both of the Meetings should complete and submit the relevant Proxy Form(s) included in these Meeting Materials in accordance with the instructions printed thereon. There is one Proxy Form for the Amalgamation Meeting and one for the Annual General Meeting. If a Shareholder wishes to appoint a proxy to attend and vote at both the Amalgamation Meeting and the Annual General Meeting, both Proxy Forms must be completed and submitted.

To be valid and effective, a Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of a Proxy Form (and the power of attorney or other authority) must be lodged in accordance with the instructions on the form, not less than 48 hours before the time for holding the relevant Meeting, or adjourned Meeting as the case may be, at which the person named in the Proxy Form proposes to vote.

VOTING BY DEPOSITARY INTEREST HOLDERS

Generally, only Shareholders (or their proxies and, in the case of corporate shareholders, those persons appointed as their representatives) are entitled to attend and vote at the Meetings. Depositary Interest Holders may, however, issue voting instructions to the Custodian, using the procedures set out below.

Depositary Interest Holders may issue a voting instruction by:

- submitting a hard copy Form of Instruction included in these Meeting Materials to the Depositary at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- lodging a voting instruction online either:
 - via the online voting instruction service provided by the Depositary at www.investorcentre.co.uk/eproxy; or
 - for Depositary Interest Holders who are also CREST members, via the CREST electronic voting appointment service available from www.euroclear.com/CREST,

and in each case, the voting instruction must be received by the Depositary or, in the case of lodgement with CREST, the Custodian, no later than 4.00pm (GMT) on 14 January 2016. There is one Form of Instruction for the Amalgamation Meeting and one for the Annual General Meeting. If a Shareholder wishes to issue a voting instruction for both the Amalgamation Meeting and the Annual General Meeting, they must do so in the manner noted above with respect to each of the Meetings.

Incomplete or unclear Forms of Instruction will not be accepted by the Depositary.

Online Voting Instruction Service

To issue your voting instruction online via the Depositary's online electronic voting service at www.investorcentre.co.uk/eproxy, you will need the Control Number and also your HRN and PIN numbers, each of which you will find on the Form of Instruction enclosed with this Notice. Full details of voting procedures are set out on the Depositary's online electronic voting service website.

CREST Electronic Voting Appointment System

If you are a Depositary Interest Holder and a CREST member and wish to issue an instruction through the CREST electronic voting appointment service, you may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited and must contain the information required for such instructions, as described in the CREST Manual.

Voting entitlement of Depositary Interest Holders

For the purposes of determining entitlements to issue a voting instruction or request a proxy in relation to the Meetings, Depositary Interests will be taken by the Depositary to be held by the persons who are registered as holding the Depositary Interests on the Depositary Interest Register at 5.00 pm (GMT) on 12 January 2016. Any changes to entries on the Depositary Interest Register after 5.00pm (GMT) on 12 January 2016 shall be disregarded in determining the rights of any person requesting via the Depositary to attend and vote at the Meetings.

INDICATIVE TIMETABLE

The dates and times set out in the timetable below are indicative only and are subject to change. The actual timetable will depend on many factors outside the control of Aquarius.

The Company expects to complete the Proposed Transaction by the end of April 2016, although the Company cannot assure completion by any particular date, if at all. The Proposed 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 Proposed Transaction (refer section 1.9 of the Explanatory Memorandum 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 Proposed 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.

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

QUESTIONS AND ANSWERS

What is an amalgamation?

An amalgamation is a process under the Companies Act whereby two companies combine to form one continuing company (being the “Amalgamated Company”). In this case, Aquarius is proposing to amalgamate with Bidco, which is a wholly owned subsidiary of Sibanye. The effect of the Amalgamation would be the acquisition by Sibanye of Aquarius for cash. Whilst all shares in Bidco (which are held by Sibanye) will be converted into shares in the Amalgamated Company, all Shares in Aquarius will be cancelled in exchange for cash. Shareholders will have no shareholding or interest in either Aquarius or the Amalgamated Company following completion of the Proposed Transaction. Following completion of the Proposed Transaction, Aquarius will delist from ASX, LSE and JSE.

When do you expect the Proposed Transaction to be completed?

Sibanye and Aquarius are working towards completing the Proposed Transaction as quickly as possible. In addition to obtaining the approval of Shareholders at the Amalgamation Meeting (refer Resolution 1 in the Notice of Amalgamation Meeting), all of the other conditions set out in the Implementation Agreement must be satisfied. As at the date of these Meeting Materials, the only outstanding regulatory condition which needs to be satisfied is the approvals of the South African Competition Commission and the Competition Tribunal. These approvals are expected to be obtained by the end of March 2016, and if so, the Proposed Transaction is expected to be completed by the end of April 2016. However, Aquarius cannot assure completion by any particular date, if at all, and there may be a substantial amount of time between the Amalgamation Meeting and the completion of the Proposed Transaction.

What is the relevance of the AGM?

While the Board recommends that Shareholders vote in favour of the Proposed Transaction (absent a superior proposal), the Board has convened the AGM in case the Amalgamation Agreement and the Amalgamation are not approved by Shareholders or (even if they are approved by Shareholders), the other conditions to the Amalgamation are not satisfied so that the Amalgamation does not proceed. The Resolutions proposed at the AGM will be relevant for the period prior to completion of the Amalgamation, however if the Amalgamation completes those Resolutions will not be relevant to Aquarius or its Shareholders as the current Board members will resign and Aquarius will amalgamate with Bidco.

What will Shareholders receive in the Proposed Transaction?

As a result of the Proposed Transaction, Shareholders (other than the Company in respect of the Excluded Shares) will receive the Consideration, being USD0.195 (in the equivalent of local currency) in cash, without interest, for each Share that they own. Such Shareholders will receive payment in the currency of the country of the relevant Branch Register on which such Shareholder's Shares are registered, converted at the prevailing spot exchange rate on the Record Date. For example, a Shareholder who owns 1,000 Shares which are registered on the Australian Register of Members will receive the equivalent of USD195 in Australian dollars, converted at the prevailing spot exchange rate on the Record Date.

As at the date of these Meeting Materials, the Consideration of USD0.195 would be equivalent to GBP0.128, AUD0.271 and ZAR3.123 per Share, based on the closing prices and spot exchange rates on 11 December 2015 (being the latest day possible prior to printing and despatch of the Meeting Materials). However, it is the prevailing exchange rates as at the Record Date which will determine the equivalent amounts of the Consideration in GBP, AUD and ZAR. As the Record Date will be at least several months from the date of these Meeting Materials, the equivalent amounts of the Consideration in GBP, AUD and ZAR will vary from the amounts stated above.

What should I do now?

Shareholders are urged to read these Meeting Materials carefully, including the Amalgamation Agreement and the Independent Expert's Report which are included as annexures to the Explanatory Memorandum. Shareholders should then return their completed, dated and signed Proxy Forms (or, in the case of Depository Interest Holders, submit valid voting instructions) so that their Shares can be voted at each of the Meetings. It is important that Proxy Forms and voting instructions are returned promptly and in any event before the relevant cut-off times, failing which the Proxy Form or voting instruction will not be valid.

How does the Board recommend that I vote?

In the absence of a superior proposal, the Directors have resolved unanimously to recommend that Shareholders vote in favour of the Amalgamation Agreement and the Amalgamation. Subject to the same qualification, each Director intends to vote all Shares held or controlled by them in favour of the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting. The proposal to approve the Amalgamation Agreement and the Amalgamation requires the affirmative vote of a majority of the votes cast at the Amalgamation Meeting at which a quorum is present, in accordance with the Bye-laws. If the Amalgamation becomes effective, all Shareholders at the Effective Time will be bound by the Amalgamation, irrespective of whether or not they voted in favour of the Amalgamation Agreement and the Amalgamation.

If my broker holds my Shares, will my broker vote my Shares for me at the Meetings?

You should instruct your broker to vote your Shares, following the procedure provided by your broker. Subject to the terms of your agreement with your broker, your broker will not be likely to vote your Shares at either of the Meetings without instructions from you.

What if I don't vote?

If you fail to return your Proxy Forms or submit valid voting instructions, the effect will be that your Shares will not be counted for purposes of determining whether a quorum is present at either of the Meetings and will have no effect on the approval of the Amalgamation Agreement and the Amalgamation with respect to obtaining the affirmative vote of a simple majority of votes cast at the Amalgamation Meeting. If you sign, date and lodge your Proxy Forms without indicating how you wish to vote, you will be taken to have instructed your proxy to vote in favour of all of the Resolutions at the Meetings, including in favour of the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting. If you sign, date and lodge your Form of Instruction without indicating how you wish to vote, your Form of Instruction will be rejected.

What if I feel the Consideration is not fair value for my Shares?

Shareholders who do not vote in favour of the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting and who are not satisfied that they have been offered fair value for their Shares may exercise, within one month of the date of the Notice of Amalgamation Meeting, appraisal rights under the Companies Act to have the fair value of their Shares appraised by the Court, subject to compliance with all of the required procedures. Pursuant to the Implementation Agreement and the Companies Act, any application by Dissenting Shareholders for appraisal of the fair value of their Shares will not prevent the Amalgamation from proceeding. Further details in relation to appraisal rights are contained in section 1.11 of the Explanatory Memorandum.

What will happen if Shareholders do not approve the Amalgamation Agreement and the Amalgamation?

If Shareholders do not approve the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting, the Proposed Transaction will not proceed and Shareholders will not receive any payment for their Shares in connection with the Proposed Transaction. In the event that the Amalgamation cannot proceed because Shareholders do not approve it, Aquarius is required by the terms of the Implementation Agreement, to

consult with Bidco in good faith for a period of at least 10 Business Days to determine whether the acquisition of Aquarius by Sibanye may proceed by any alternative means. In the meantime and if no such alternative means eventuate, Aquarius will remain an independent public company focused on creating value for Shareholders. Refer section 1.4 of the Explanatory Memorandum for further details.

Who can help answer my questions?

If you have any questions about the Proposed Transaction, including the procedure for voting your Shares, you should contact the Shareholder Helpline on the numbers below Monday to Friday (except public holidays).

For Shareholders on the Australian Register of Members (i.e. your Shares are traded on ASX)

Please call either of the following numbers between 8.30am and 5:00pm (AEDT):

- 1300 782 151 (from inside Australia)
- 03 9415 4129 (from outside Australia)

For Shareholders on the UK Register of Members and Depositary Interest Holders (i.e. your Shares are traded on LSE)

Please call either of the following numbers between 9:00am and 5:00pm (GMT):

- 0870 889 3193 (from inside the UK)
- +44 870 889 3193 (from outside the UK)

For Shareholders on the South African Register of Members (i.e. your Shares are traded on JSE)

For holders of Certificated Shares, please call either of the following numbers between 8:00am and 4:30pm (SAST):

- 086 1100 634 (within South Africa)
- +27 11 870 8216 (international).

For holders of Uncertificated Shares, please call your central securities depository participant or broker.

However, please be aware that the Shareholder Helpline cannot provide any legal, tax or financial advice in connection with the Proposed Transaction or advise you on the merits of the Proposed Transaction or how to vote in respect of the Amalgamation Agreement and the Amalgamation or any of the Resolutions to be considered at the Annual General Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Amalgamation Meeting and the Annual General Meeting of the Company, both of which are to be held on Monday, 18 January 2016 at Clarendon House, 2 Church Street, Hamilton, Bermuda. The Amalgamation Meeting will commence at 9:00 am and the Annual General Meeting will follow at 9.30am.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice of Amalgamation Meeting, which is attached as Annexure A to this Explanatory Memorandum and the Notice of Annual General Meeting which is attached as Annexure B to this Explanatory Memorandum. The Glossary of Terms is included at the end of this Explanatory Memorandum and defines those terms used in this Explanatory Memorandum.

Full details of the Resolutions to be considered at the Amalgamation Meeting and the Annual General Meeting are set out below.

1. Amalgamation Meeting

1.1 Introduction to the Proposed Transaction

As previously announced, Aquarius received a proposal from Sibanye to acquire all of the issued capital of Aquarius at a price of USD0.195 per Share.

After careful assessment and evaluation of the proposal, on 6 October 2015, Aquarius and Sibanye entered into the Implementation Agreement. Pursuant to the Implementation Agreement, Bidco, a wholly-owned subsidiary of Sibanye will, subject to satisfaction of certain conditions (including approval of Shareholders), amalgamate with Aquarius and all of the Shares will be cancelled in consideration for the payment to the Shareholders (other than the Company in respect of the Excluded Shares) of the Consideration (being USD0.195 per Share). The transaction is to be implemented by way of an amalgamation under the Companies Act.

The Board has sought an opinion from the Independent Expert, Deloitte Corporate Finance Pty Limited. The Independent Expert has rendered the Independent Expert's Report dated 14 December 2015 which concludes that:

- the "fair value" of the Shares ranges between USD0.132 and USD0.193; and
- the Proposed Transaction is fair and reasonable and in the best interests of Shareholders.

A copy of the Independent Expert's Report is included as Annexure F to this Explanatory Memorandum.

It should be noted that, although an Independent Expert's Report was obtained, there is no statutory requirement under the Companies Act for this and, as such, the Independent Expert's Report was obtained at the Board's discretion for the benefit of all Shareholders and as one of the factors which the Directors have taken into account in recommending that Shareholders vote in favour of the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting.

This section 1 of the Explanatory Memorandum gives details of the Proposed Transaction, the effect of the Amalgamation on Aquarius and its Shareholders and annexes the Notice convening the Amalgamation Meeting (refer Annexure A) so that Shareholders may consider and, if thought fit, approve the Amalgamation Agreement and the Amalgamation.

This Explanatory Memorandum contains details of the Amalgamation Agreement which is qualified in its entirety by reference to the complete text of the Amalgamation Agreement included as Annexure F to this Explanatory Memorandum. Shareholders are encouraged to read the text of the Amalgamation Agreement in its entirety.

1.2 Background to the Proposed Transaction

Prior to agreeing to enter into the Implementation Agreement, the Board carefully considered the terms of the proposal from Sibanye, taking into account all relevant company and macro considerations, including the value which the Proposed Transaction places on Aquarius as well as the prospects and the potential medium-term standalone value of Aquarius. The Board has received financial advice from Barclays, as financial adviser, in relation to the Proposed Transaction and the Amalgamation. In providing advice to the Board, Barclays has taken into account the commercial assessments of the Board.

In particular, the Board considered the following factors:

- macro concerns that continue to impact the prices of precious metals and that have resulted in prices being at multi-year lows;
- measures available to the Board and Aquarius management to enhance productivity and realise synergies; and
- detailed analysis of the Consideration versus the standalone value of Aquarius using various fundamental and relative valuation measures which included (but was not limited to):
 - Net Present Value (NPV) at spot prices and forecast metal prices;
 - relative valuations based on the Price / NPV (P/NPV) multiples of peers versus the implied multiple of the offer and versus Aquarius as a standalone entity;
 - the free cash flow available to Aquarius over the short to medium term at various metal prices;
 - sell-side analyst valuations of Aquarius versus the offer price;
 - market-based and in-situ based valuation multiples of peers versus that of Aquarius (e.g. Enterprise Value / EBITDA, Price to Earnings, Enterprise Value / Reserves, Enterprise Value / Resources).

This analysis concluded that the Consideration being offered under the Proposed Transaction was higher than the standalone value of Aquarius under current market conditions and presented a compelling rationale when compared to alternative measures and opportunities available to the Board and Aquarius management.

As contemplated at the time of the announcement of the Proposed Transaction, the Board has now obtained the Independent Expert's Report. **The Independent Expert has concluded that the Proposed Transaction is fair and reasonable and in the best interests of Shareholders.** The Independent Expert has also advised the Board that the fair value of a Share ranges between USD0.132 and USD0.193.

The all cash Consideration will allow Shareholders to monetise their Shares with certainty of value of their Shares on closing of the Amalgamation. Whilst Shareholders will forego any additional upside benefit that could potentially result from future increases in PGM prices, there are several broadly comparable public companies in which Shareholders could invest the Consideration received on cancellation of their Shares, to gain similar exposure.

The Proposed Transaction will allow Shareholders to realise an attractive cash premium for their current equity holding.

The Consideration of USD0.195 per Share values the entire issued capital of Aquarius on a fully diluted basis at approximately USD294 million. Further, the Consideration represents a premium of approximately:

- 60.3% to Aquarius' closing share price of GBP0.08 on 5 October 2015, the trading day prior to announcement of the Proposed Transaction;
- 71.4% to Aquarius' volume-weighted average share price of GBP0.07 over the last 30 days up to and including 5 October 2015; and
- 27.2% to Aquarius' volume-weighted average share price of GBP0.10 over the last 12 months up to and including 5 October 2015.

Sibanye has confirmed to the Board that it will continue the focus on all stakeholders, including employees, host governments and the communities.

Shareholders are asked to vote on the Amalgamation Agreement and the Amalgamation pursuant to the Resolution in the Notice of Amalgamation Meeting.

1.3 **Disadvantages and risks associated with the Proposed Transaction**

In the course of its deliberations prior to entering into the Implementation Agreement, the Board also considered the following negative factors and risks associated with the Proposed Transaction:

- the fact that following the completion of the Proposed Transaction, Aquarius will no longer exist as an independent public company and that the Company's existing Shareholders will not be able to participate in any future earnings or growth of the Company, or in any future appreciation in value of the Shares as Shareholders will have no shareholding or interest in either Aquarius or the Amalgamated Company;
- the fact that Shareholders will forego any additional upside benefit that could potentially result from future increases in PGM prices;
- the fact that the Consideration which Shareholders will receive in AUD, ZAR or GBP on settlement of the Proposed Transaction is dependent on the prevailing exchange rates at least several months after the date of these Meeting Materials;
- the fact that the Consideration, payable fully in cash, might have tax consequences for Shareholders;
- the fact that there are no assurances that all conditions to the parties' obligations to complete the Proposed Transaction will be satisfied or waived, in particular Sibanye may not obtain the approvals of the South African Competition Commission and the Competition Tribunal;
- the possibility that Sibanye may not be able to complete the Proposed Transaction for any other reason, including if it is unable to complete the Proposed Transaction despite its financing arrangements with HSBC (refer section 1.6 of this Explanatory Memorandum);
- the fact that the Implementation Agreement contains contractual restrictions on the Company's ability to solicit or engage in discussion or negotiations with a third party regarding a competing proposal and also restricts the conduct of Aquarius' business prior to completion of the Proposed Transaction (refer section 1.9 of this Explanatory Memorandum); and
- the fact that Aquarius could be required to pay a break fee of USD2,938,858 (being 1% of the value of the Consideration based on the number of Shares on issue on the date of the

Implementation Agreement) to Sibanye under certain circumstances if the Implementation Agreement is terminated or if a competing proposal is accepted.

1.4 **Consequences if the Proposed Transaction is not implemented**

If Shareholders do not approve the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting or the Proposed Transaction does not proceed for any other reason, in the absence of a superior proposal:

- Aquarius will remain an independent company focused on creating value for Shareholders;
- Shareholders and Depositary Interest Holders will continue to hold their Shares or Depositary Interests, as applicable and will not receive any Consideration;
- Shareholders and Depositary Interest Holders will continue to participate in the potential benefits of, and continue to be exposed to the risks relating to, an investment in Aquarius;
- the current Board and management team of Aquarius are proposed to remain in place;
- the Directors and management team of Aquarius will continue to operate Aquarius as a stand-alone listed entity in accordance with the business plans and financial and operating strategies in place before the announcement of the Proposed Transaction. In the face of falling PGM prices, this is likely to involve taking steps to preserve capital;
- the Company will have incurred substantial expenses related to the Proposed Transaction, notwithstanding that it is not consummated;
- Aquarius will be required to raise in the short term additional capital for working capital and costs of the Group. The Directors will consider a number of ways in which to raise the required capital, which may include a rights issue or a discounted share placement. Such capital raising may be challenging in the current environment and may be dilutive to existing Shareholders who cannot, or choose not to, participate in such a capital raising; and
- the Share price may decrease below its current levels to fall back to the levels it was trading at prior to announcement of the Proposed Transaction.

1.5 **The amalgamating companies**

(a) Aquarius

(i) History and operations

Aquarius was established in 1999 through a merger with Australian incorporated Aquarius Platinum Limited and since then it has grown to become one of the five largest primary producers of platinum in the world.

The Group is a focused, independent, primary producer of PGMs. The Group has assets in South Africa's PGM-bearing mineralised zone, the Bushveld Complex, and the Great Dyke Complex in Zimbabwe.

Of the three South African assets, Kroondal in the Bushveld Complex is currently producing and is Aquarius' primary asset in South Africa. It is managed through a 50:50 pool and share agreement with Anglo American Platinum Limited. The Marikana ore body has been

incorporated into Kroondal and the Chromite Tailings Retreatment Plant was placed on care and maintenance in August 2012.

Mimosa is located in the Wedza sub-chamber of the southern portion of the Great Dyke in Zimbabwe. The Mimosa mine is a relatively shallow underground operation (200m below surface) accessed by a single decline shaft. Mimosa is held in a 50:50 joint venture with Impala Platinum Holdings Limited.

Platinum Mile is a retreatment facility located on RPM's (a subsidiary of Anglo American Platinum Limited) lease area adjacent to Kroondal, recovering PGMs from the tailings streams of various platinum and chrome mining operations in the vicinity. Aquarius has a 91.7% stake in Platinum Mile. The concentrate produced by Platinum Mile is sold to RPM in terms of a profit-sharing agreement. Three additional mills have been installed to improve recoveries.

Aquarius is incorporated in Bermuda and has a primary listing on the ASX, a premium listing on the LSE and a secondary listing on the JSE. The Company also has a sponsored Level 1 American depository receipt programme in the United States.

(ii) Convertible bonds and cash balance

In December 2009, Aquarius issued USD300 million 4% Convertible Bonds due December 2015. In May 2014, Aquarius repurchased Convertible Bonds with a face value of USD172.6 million. Following this repurchase and repurchases undertaken previously, the face value of the outstanding Convertible Bonds is USD125.4 million. Aquarius will redeem these outstanding Convertible Bonds in accordance with their terms on 18 December 2015.

As at 31 October 2015, Aquarius had cash balances of approximately USD173 million. Once the Convertible Bonds are repaid in December, Aquarius will have approximately USD47 million cash on hand remaining.

The Board is of the view that having a strong balance sheet is prudent in the current low price environment and believes that it is appropriate to maintain a sufficient buffer of cash on the balance sheet. Accordingly, if the Amalgamation Agreement and the Amalgamation are not approved by Shareholders or the Amalgamation does not proceed for any other reason, Aquarius will need to review and consider the options available in order to restructure the balance sheet to a more appropriate and sustainable level. This will likely include some form of capital raising, as referred to in section 1.4 above.

(b) Sibanye

Sibanye is an independent, South African-domiciled mining group, which currently owns and operates four underground and surface gold operations in South Africa – the Cooke, Driefontein and Kloof operations in the West Witwatersrand region, and the Beatrix Operation in the southern Free State province. In addition to its mining activities, the Sibanye group owns and manages significant extraction and processing facilities at the operations where the gold-bearing ore is treated and processed before it is refined. Sibanye has a number of organic gold projects including the West Rand Tailings Retreatment Project on the Far West Rand and the Burnstone project on the South Rand of Gauteng province, as well as the Beisa North, Beisa South, Bloemhoek, De Bron-Merriespruit, Hakkies and Robijn projects in the Free State.

Sibanye is the largest individual producer of gold from South Africa and is one of the world's ten largest gold producers. In 2014, Sibanye produced 49,432kg (2013: 44,474kg) or 1.59Moz (2013:

1.43Moz) of gold at an All-in cost of R375,854/kg (2013: R354,376/kg) or USD1,080/oz (2013: USD1,148/oz) and invested R3.3 billion (2013: R2.9 billion) in capital at its operations.

In 2014, Sibanye acquired the Cooke underground and surface operations from Gold One International Limited; concluded the acquisition of Witwatersrand Consolidated Gold Resources Limited, a JSE and Toronto Stock Exchange listed gold and uranium exploration company with significant gold resources in South Africa; and exercised the option held by Witwatersrand Consolidated Gold Resources Limited to acquire the Burnstone gold mine from the previous owner, Great Basin Gold Limited.

Sibanye is listed on the JSE (primary listing) and has an American depositary receipt programme on the New York Stock Exchange in the US.

(c) Bidco

Bidco is a Bermuda exempted company which has been incorporated for the purposes of the Proposed Transaction and is ultimately wholly owned by Sibanye. Bidco will amalgamate with Aquarius under the terms of the Proposed Transaction.

1.6 Financing of the Consideration

The total Consideration payable by Sibanye to Shareholders under the Amalgamation Agreement in exchange for cancelling all Shares (other than the Excluded Shares) will be approximately USD294 million, assuming that no Dissenting Shareholders successfully exercise their rights under section 106(6) of the Companies Act.

To finance the Consideration, Sibanye intends to use a combination of existing available cash and its existing credit facilities. In addition, Sibanye has entered into a USD300 million Acquisition Facility with HSBC for the purpose of providing additional funding flexibility, if required, for the Consideration. Sibanye, in its absolute discretion reserves the right to determine the exact source(s) of financing for the Consideration.

As of 30 June 2015, Sibanye held available cash of ZAR854.5 million.

Sibanye's existing financing agreements are detailed below:

- an existing ZAR4.5 billion facility, comprising a ZAR2.5 billion revolving credit facility and ZAR2 billion term loan expiring December 2016;
- an existing USD350 million revolving credit facility, for the purpose of working capital and general corporate purposes, as announced on 31 August 2015 and expiring August 2018; and
- a USD300 million Acquisition Facility from HSBC with a 12 + 6 month tenor, as announced on 6 October 2015.

The Acquisition Facility will become available for draw down once all of the conditions precedent stipulated in the Acquisition Facility agreement have been satisfied. The outstanding conditions precedent are:

- the delivery of various executed acquisition documents (including but not limited to the Implementation Agreement, the Amalgamation Agreement and the Notice of Amalgamation Meeting);
- Sibanye confirming the costs and expenses incurred pursuant to the Proposed Transaction;
- the delivery of legal opinions from Sibanye's and HSBC's legal advisers in respect of the Acquisition Facility agreement; and
- Sibanye delivering a certificate confirming that at the closing date defined under the Acquisition Facility agreement it will apply funds drawn under certain specified existing facility

agreements and the cash on its balance sheet to fund the Proposed Transaction and that immediately following the application of such funds the Available Resources will be USD225,000,000 (or its equivalent) or less.

Sibanye expects no delay in fulfilling the outstanding conditions precedent if the Acquisition Facility is required for the funding of the Proposed Transaction.

1.7 Summary of the effect of the Proposed Transaction on Shareholders

(a) Amalgamation

The Proposed Transaction is to be implemented by way of an amalgamation under Bermuda law. Amalgamation is a process under the Companies Act whereby two or more companies combine to form one continuing company. The effect of the Amalgamation would be the acquisition by Sibanye of Aquarius for cash.

(b) Consideration

At the Effective Time, all Shares will be cancelled and each Shareholder (other than the Company in respect of the Excluded Shares) registered on the Register of Members at the Record Date will receive the Consideration.

The Consideration is USD0.195 in cash for each Share which, for illustrative purposes, would be the equivalent to c. GBP0.128, AUD0.271 and ZAR3.123 per Share based on the closing prices and spot exchange rates on 11 December 2015 (being the latest date possible prior to printing and despatch of the Meeting Materials). However, Shareholders need to be aware that it is the prevailing spot exchange rates as at the Record Date which will determine the equivalent amounts of the Consideration in GBP, AUD and ZAR. As the Record Date will be at least several months from the date of these Meeting Materials, the equivalent amounts of the Consideration in GBP, AUD and ZAR will vary from these amounts.

(c) Support of Board and Independent Expert

The Independent Expert has rendered the Independent Expert's Report dated 14 December 2015 which concludes that:

- the "fair value" of the Shares ranges between USD0.132 and USD0.193 ; and
- the Proposed Transaction is fair and reasonable and in the best interests of Shareholders.

A copy of the Independent Expert's Report is included as Annexure F to this Explanatory Memorandum and should be read in its entirety.

The price of USD0.195 in cash per Share represents what the Directors consider to be the fair value of each Share for the purposes of section 106(2)(b)(i) of the Companies Act.

The Directors have unanimously approved the Amalgamation Agreement and the Amalgamation and unanimously recommend that, in the absence of a superior proposal, Shareholders vote in favour of the Amalgamation Agreement and the Amalgamation as set out in the Notice of Amalgamation Meeting.

(d) Suspension of trading in Shares and dealing with share certificates

The last day to trade Shares on ASX, LSE and JSE will be the fifth Business Day after the Conditions Fulfilment Date, as set out in the Indicative Timetable section of the Meeting Materials.

Suspension of trading of Shares on ASX, LSE and JSE will occur on the Business Day after the last day to trade Shares. Shareholders should be aware that any transfer of Shares after this date may not be registered on the Register of Members, which will (at the Record Date) solely determine to whom the Consideration is to be paid.

Each share certificate in respect of Certificated Shares will at the Effective Time cease to be valid and Shareholders are required to either (i) destroy such share certificates; or (ii) return such share certificates to the Amalgamated Company, or to any person appointed by the Amalgamated Company, for destruction.

(e) Cancellation of Shares

Each Share in issue immediately prior to the Effective Time (other than Excluded Shares) will be cancelled and converted automatically into the right to receive the Consideration.

Each Excluded Share in issue immediately prior to the Effective Time will be cancelled and no Consideration shall be delivered in respect of any Excluded Share.

Each Dissenting Share in issue immediately prior to the Effective Time will be cancelled and thereafter will represent only the right to receive the Consideration and in the event that the fair value of a Dissenting Share as determined by the Court under Section 106 of the Companies Act is greater than the Consideration, be paid such difference by the Amalgamated Company within one month of the final Court appraisal of the fair value of such Dissenting Shares (as determined by the Court on the application of a Dissenting Shareholder under section 106(6) of the Companies Act).

(f) Delisting

The Board intends to request for Aquarius to be delisted from the ASX, JSE and LSE as soon as practicable following the Effective Time

(g) Binding nature of Amalgamation

Shareholders should note that, if the Amalgamation Agreement and the Amalgamation are approved at the Amalgamation Meeting, subject to the other conditions to the Amalgamation being satisfied or waived in accordance with the Implementation Agreement, the Amalgamation will become effective and all Shares will be cancelled at the Effective Time. If the Amalgamation becomes effective, all Shareholders at the Effective Time will be bound by the Amalgamation, irrespective of whether or not they voted in favour of the Amalgamation Agreement and the Amalgamation.

(h) Appraisal rights

Shareholders have appraisal rights under section 106(6) of the Companies Act. Only persons entered in the Register of Members are entitled to exercise appraisal rights under the Companies Act. Persons who hold their Shares through nominees (including Depositary Interest Holders) and who wish to exercise appraisal rights should contact the nominee through which they hold their Shares without delay. Further details in relation to appraisal rights are contained in section 1.11 of this Explanatory Memorandum.

(i) Share rights

Aquarius has previously granted rights to subscribe for Shares to various employees of its wholly-owned subsidiary, AQPSA under the Employee Retention Share Scheme which is open only to AQPSA employees. These share rights are over existing Shares held by Aquarius in treasury. The share rights have no exercise price and vest automatically upon the satisfaction of the relevant vesting conditions.

As at the date of these Meeting Materials, there are 578,053 share rights in issue. The Board proposes to cancel those share rights, conditional upon the Amalgamation becoming effective and pay to the holders of those rights an amount equivalent to the Consideration they would have received for the Shares underlying those share rights.

1.8 Approval requirements

In accordance with the Companies Act and the Bye-laws, the Amalgamation Agreement and the Amalgamation must be approved by a simple majority of the votes cast by Shareholders voting in person or by proxy at the Amalgamation Meeting.

All persons who are Shareholders as at the Shareholder Voting Entitlement Date, being 12 January 2016 will be entitled to attend and vote at the Amalgamation Meeting. Shareholders do not have to attend the Amalgamation Meeting in person to vote on the Amalgamation Agreement and the Amalgamation and can vote by proxy by submitting a Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) in accordance with the instructions set out on the Proxy Form. Depository Interest Holders can vote by submitting a valid voting instruction.

Under bye-law 38 of the Bye-laws, the quorum for the each of the Meetings is three Shareholders entitled to vote who are present at the relevant Meeting in person or by proxy.

The grant of a proxy does not preclude a Shareholder from voting in person at the either of the Meetings.

A Shareholder may revoke a proxy at any time prior to its exercise by:

- (a) delivering a later dated proxy 48 hours prior to the relevant Meeting or adjourned Meeting (as applicable);
- (b) delivering to the Company at either of the registered addresses as set out in the Proxy Form a written revocation of the proxy no later than 48 hours prior to the relevant Meeting (by hand or fax); or
- (c) attending the relevant Meeting and voting in person.

1.9 Implementation Agreement

As noted above, the parties executed the Implementation Agreement on 6 October 2015 and a copy was publicly released to the ASX, JSE and LSE on that date. The following sections describe certain material provisions of the Implementation Agreement.

(a) Conditions

The Implementation Agreement sets out all of the conditions precedent, which must be satisfied or waived in order for the Proposed Transaction to proceed. Amongst others, these include:

(i) No restraint or material adverse change

There must be no order, injunction or other decision or ruling issued or made by any court, tribunal, regulatory authority or other legal restraint or prohibition preventing the Amalgamation. Similarly, there must be no material adverse change occurring in relation to Aquarius which has or is reasonably likely to have a material adverse effect on the business, condition, assets, liabilities or results of operations of Aquarius, or which would result in an inability of Aquarius to implement the Amalgamation.

(ii) Regulatory approvals

All of the necessary regulatory approvals must be obtained, including those required from the BMA, the South African Reserve Bank and the South African Competition Commission and the Competition Tribunal. At the date of these Meeting Materials, the BMA and South African Reserve Bank approvals had already been obtained, such that the only outstanding regulatory approvals are those of the South African Competition Commission and the Competition Tribunal. These approvals are expected to be obtained by the end of March 2016.

(iii) Shareholder approval

Shareholders must approve the Amalgamation Agreement and the Amalgamation in accordance with the Notice of Amalgamation Meeting included as Annexure A to this Explanatory Memorandum.

Sibanye must also approve the Amalgamation Agreement and the Amalgamation as sole shareholder of Bidco, however the approval of shareholders of Sibanye is not required.

(iv) Representations and warranties

Each of the representations and warranties given by Aquarius, Sibanye and Bidco under the Implementation Agreement must be true and correct in all material respects at the times they are given.

In addition to the standard representations and warranties regarding status, capacity, authority, issued capital and solvency, Aquarius has provided warranties in relation to the due diligence information which it provided to Sibanye, this Explanatory Memorandum and associated documentation and its compliance with continuous disclosure obligations, all material contracts and mining titles.

(b) End Date

The Implementation Agreement includes an end date of 6 April 2016 (“**End Date**”). In the event that the Amalgamation has not been completed by the End Date or something occurs which prevents the Amalgamation being completed by this date, Aquarius and Bidco are required to consult in good faith for a period of at least 10 Business Days to determine whether the transaction may proceed by way of alternative means or methods, or to extend the End Date.

However, if the Amalgamation has not been completed by the End Date by reason only of the fact that one of the regulatory approvals referred to in section (a)(ii) above has not been obtained, the End Date is automatically extended by three months, i.e. to 6 July 2016.

(c) Standstill

There is a standstill included in the Implementation Agreement which prohibits Sibanye from acquiring any Shares for a period of six months following the date of the Implementation Agreement (i.e. to 6 April 2016) without obtaining Aquarius' consent, unless the Board publicly recommends a competing proposal.

(d) Exclusivity

There are exclusivity provisions included in the Implementation Agreement which apply until the earlier of completion of the Amalgamation, termination of the Implementation Agreement and the End Date.

During this period, Aquarius must:

- notify Sibanye of any proposal or approach from a third party in relation to a potential competing proposal, including providing all material terms of the proposal (although there is no need to disclose the identity of the third party);
- not solicit any competing proposal; and
- not enter into or continue negotiations or discussions with any third party in relation to a competing proposal or provide any due diligence information to a third party, unless not engaging or providing due diligence information would be contrary to the fiduciary duties of the Directors.

Aquarius has also granted Sibanye a matching right so that Sibanye has a period of four Business Days to match any superior competing proposal which Aquarius receives.

(e) Conduct of business

Until completion of the Amalgamation (or termination of the Implementation Agreement), Aquarius is required to conduct its business in the ordinary course and in a manner consistent with the business plan disclosed to Sibanye. Further, without Sibanye's prior approval, Aquarius must not do anything inconsistent with its warranties or which could result in the Company:

- producing less than 85% of the total 4E Oz Production (platinum, palladium, rhodium and gold, in any mix);
- milling less than 85% of the planned underground tonnes milled;
- overspending more than 15% of the planned on-mine cash costs; or
- spending less than 75% of the planned capital expenditure,

provided that Sibanye's prior approval is not required if the deviation is not Aquarius' fault.

1.10 Payment of Consideration to Shareholders

The Consideration will be paid only to Shareholders registered on the Register of Members at the Record Date. Shareholders should refer to paragraph 1.7(d) above for further information regarding the suspension of trading in Shares and the importance of being registered on the Register of Members at the Record Date in order to receive the Consideration.

Within 10 Business Days of the Amalgamation becoming Effective, settlement of the Consideration to which any Shareholder is entitled under the Proposed Transaction will be effected in the following manner:

(a) Holders of Certificated Shares

In respect of each holding of Certificated Shares registered on the Australian or the South African Register of Members, the Consideration will be paid by the Paying Agent in the relevant currency by means of a payment either direct to the Shareholder's nominated bank account or, if no bank account has been nominated, by cheque dispatched to the Shareholder's address registered on the Register of Members as at the Record Date.

In respect of each holding of Certificated Shares registered on the UK Register of Members, the Consideration will be paid by the Paying Agent in the relevant currency by cheque dispatched to the Shareholder's address registered on the Register of Members as at the Record Date.

Any such cheques will be dispatched at the Shareholder's risk.

(b) Holders of Uncertificated Shares

In respect of each holding of Uncertificated Shares, the Paying Agent will transmit the Consideration to Shareholders registered on the Register of Members as at the Record Date by way of:

- (i) in respect of those Uncertificated Shares registered on the Australian Register of Members, the Consideration will be paid in AUD by means of a payment either direct to the Shareholder's nominated bank account or, if no bank account has been nominated, by cheque dispatched to the Shareholder's address registered on the Register of Members as at the Record Date;
- (ii) in respect of the Uncertificated Shares registered on the UK Register of Members, the Consideration will be paid in GBP by means of a CREST payment in favour of the Shareholder's payment bank, in accordance with the CREST payment arrangements; and
- (iii) in respect of the Uncertificated Shares registered on the South African Register of Members, each Shareholder's central securities depository participant account or broker account will be credited with the Consideration, paid in ZAR.

Any such cheques will be dispatched at the Shareholder's risk.

As regards Depositary Interests, the Custodian, being the Shareholder, will receive the Amalgamation Consideration in accordance with paragraph (ii) above. In accordance with the documentation governing the Depositary Interests, the Depositary will arrange for payment of the Amalgamation Consideration to be made from the Custodian to the holders of the Depositary Interests in accordance with usual practice.

The Amalgamated Company reserves the right to settle all or any part of the Consideration referred to in this paragraph (b), for all or any Shareholder(s), in the manner referred to in paragraph (a) above, if, for any reason, it wishes to do so.

(c) American Depositary Receipt Holders

Holders of American Depositary Receipts in respect of Shares (**ADRs**) are not entitled to attend the Meetings or otherwise vote on any of the Resolutions, including the Resolution in relation to the Proposed Transaction.

If the Resolution in relation to the Proposed Transaction is passed and the Amalgamation proceeds:

- the Paying Agent will provide the custodian of the ADR programme (as the underlying Shareholder) with the cash Consideration for the Shares underlying the ADRs, which will then be distributed to ADR Holders by Deutsche Bank Trust Company America (the depositary bank); and
- the ADRs will be cancelled and the programme terminated,

in each case on, and subject to, the terms of the Deposit Agreement in respect of the ADR programme.

Holders of ADRs are encouraged to read the entire Deposit Agreement, which is an exhibit to Aquarius' registration statement filed with the US Securities and Exchange Commissions on Form F-6 on 14 July 2004 (File Number 333-117389). These materials are available from the US Securities and Exchanges Commissions website at <https://www.sec.gov/Archives/edgar/data/1121629/000104746904023401/0001047469-04-023401-index.htm>.

1.11 Appraisal rights

(a) Shareholders

Any Shareholder who is not satisfied that they have been offered fair value for their Shares and who does not vote in favour of the Amalgamation at the Amalgamation Meeting is entitled to apply to the Court under the Companies Act to appraise the fair value of their Shares. Pursuant to the Implementation Agreement, any application by Dissenting Shareholders for appraisal of the fair value of their Shares will not prevent the Amalgamation from proceeding.

Shareholders should note that if they do not exercise their appraisal rights by making an application to the Court under the appropriate procedure within one month of the giving of the Notice of Amalgamation Meeting they will lose their appraisal rights.

Shareholders should also note that there are no statutory rules or authorities prescribing the operation of the provisions of the Companies Act governing appraisal rights which are set forth in section 106(6) of the Companies Act or the process of appraisal by the Court and there is uncertainty about the precise methodology that would be adopted by the Court in determining the fair value of Shares in an appraisal application under the Companies Act. The costs of any application to the Court under section 106(6) of the Companies Act will be in the Court's discretion.

Within one month of the Court appraising the fair value of any Dissenting Shares, if the value of the Consideration is less than the fair value of any Dissenting Shares appraised by the Court, the Amalgamated Company must pay such difference in the value of the Dissenting Shares as appraised by the Court to the Dissenting Shareholders.

Dissenting Shareholders should note that, if they exercise their appraisal rights under section 106(6) of the Companies Act, the Dissenting Shares will be cancelled and Dissenting Shareholders will be bound by the Amalgamation.

Persons who do not hold Shares in their own name (including Depositary Interest Holders) are not entitled to exercise any appraisal rights. Such persons must, without delay, make appropriate

arrangements with the nominee who holds the legal title to the relevant Shares to exercise any appraisal rights on their behalf.

Failure by a Dissenting Shareholder to adhere strictly to the requirements of section 106(6) of the Companies Act may result in the loss of appraisal rights under the Companies Act. The text of sub-sections (6) through (6D) of section 106 of the Companies Act are set out in full in Annexure D to this Explanatory Memorandum.

Shareholders should note that pursuant to the Companies Act the Court is the only court with jurisdiction to determine an appraisal application and that no appeal lies from an appraisal of the Court. The appraisal rights of Shareholders in the Amalgamation are governed by Bermuda law and are not governed by the laws of Australia or the laws of the jurisdiction in which Shareholders reside. Accordingly, Shareholders who wish to exercise their appraisal rights should consult an attorney qualified to practise Bermuda law.

(b) Depositary Interest Holders

Only Shareholders may exercise appraisal rights. Accordingly, a Depositary Interest Holder who wishes to exercise appraisal rights in respect of the Amalgamation will need to request that the Depositary cancel the Depositary Interests and transfer the underlying Shares to them prior to exercise of the appraisal rights.

In order to request cancellation of the Depositary Interests and transfer of the underlying Shares, the Depositary Interest Holder must withdraw the underlying Shares in respect of their Depositary Interests by such time so as to allow the holder to exercise their appraisal rights prior to the deadline for such exercise, being one month of the giving of the Notice of Amalgamation Meeting.

Once the underlying Shares have been withdrawn, the holder may, in the capacity as a Shareholder, exercise the appraisal rights, the procedure for which is detailed above in section 1.11(a).

Any person requesting cancellation of Depositary Interests and withdrawal of the underlying Shares may be required by the Depositary to furnish it with such proof, certificates and representations as to matters of fact, including, without limitation, as to his identity and with such further documents and information as the Depositary may deem necessary or appropriate for the administration or implementation of the request in accordance with applicable laws and regulations. The Depositary may withhold delivery of the underlying Shares until such items are so furnished.

1.12 **Recommendation of the Directors and break fee**

As stated above, in the absence of a superior proposal, the Board considers the Amalgamation to be in the best interests of Aquarius and the Shareholders as a whole and has resolved unanimously to recommend that Shareholders vote in favour of the Amalgamation Agreement and the Amalgamation. Subject to the same qualification, each Director intends to vote all Shares held or controlled by them in favour of the Amalgamation Agreement and the Amalgamation at the Amalgamation Meeting. In total, 39,616,790 Shares are held by the Directors, equivalent to 2.63% of the total number of Shares. Further details of these holdings are set out in section 1.13(a) of this Explanatory Memorandum.

In accordance with the terms of the Implementation Agreement, the Directors do have the right to change or withdraw their recommendation if a superior competing proposal is announced that is not matched by Sibanye within four Business Days of being provided with notice thereof. A break fee of USD2,938,858 shall be payable by Aquarius to Bidco in the event that the Board withdraws or changes its recommendation (other than where Sibanye or Bidco is in breach of the Implementation Agreement).

The break fee is also payable in circumstances where Aquarius materially breaches the Implementation Agreement, or if Aquarius enters into a transaction which may reduce the likelihood of success of the Amalgamation, or if a competing proposal is announced and completed within 12 months.

Aquarius is entitled to receive the same break fee from Sibanye in circumstances where Sibanye is in material breach of the Implementation Agreement and the Implementation Agreement is terminated in accordance with its terms.

1.13 Additional information

(a) Directors' interests

(i) Interests in Shares

As at the date of these Meeting Materials, the interests of the Directors in Shares were:

Directors	Number of Shares	Percentage of issued share capital
N. Rudd	2,888,875	0.19%
J. Nel	7,135,043	0.47%
D.R. Dix	504,342	0.03%
G.E. Haslam	249,342	0.02%
T. Freshwater	1,171,386	0.08%
K. Morna ¹	13,731,730	0.91%
Z. Mankazana ¹	13,731,730	0.91%
S. de Bruyn Sebotsa	204,342	0.01%

(ii) Interests in relation to the Proposed Transaction

There are no agreements made between any Director and any other person conditional on the outcome of the Amalgamation.

Sibanye has agreed to ensure that:

- A. each Director will retain the benefit of any deed of indemnity, access and insurance entered into in favour of them prior to the Effective Time (provided that each such deed is on terms and conditions not materially more favourable to the relevant Director than those terms

¹ The interests held by Mr Morna and Mr Mankazana include a deemed beneficial interest in 13,527,388 Shares held by Savannah Resources (Proprietary) Limited.

and conditions disclosed by Aquarius to Sibanye in writing prior to the date of the Implementation Agreement); and

- B. director's and officer's run-off insurance cover for each Director is maintained for a period of 7 years from the retirement date of each Director and officer.

None of the Directors has any interest in any contract entered into by Sibanye.

None of the Directors has agreed to receive, or is entitled to receive, any benefit from Sibanye which is conditional on, or is related to, the terms of the Amalgamation.

(b) Financial information

Some relevant financial information in relation to Aquarius has been set out below:

	Quarter ended 30 September 2015	Quarter ended 30 September 2014	Year ended 30 June 2015
Revenue (\$m)	40.3	61.7	213
Cost of sales (\$m)	(48)	(56.5)	(211)
Net profit/(loss) after tax	(12.3)	5.2	(98)
PGM ozs production (oz)	93,513	86,855	349,426

Source: Company financial statements for Quarter 1 2016 (Quarter ended 30 September 2015), Quarter 1 2015 (Quarter ended 30 September 2014) and fiscal year end 30 June 2015.

(c) Market information

Relevant trading information for Shares has been set out below:

Market trading information as at 11 December 2015 for Aquarius shares traded on the ASX, LSE and JSE			
	ASX	LSE	JSE
Share price	AUD	GBP	ZAR
52 high	0.295	0.158	2.800
52 low	0.125	0.057	1.170
30 day VWAP	0.237	0.112	2.410
60 day VWAP	0.239	0.114	2.414
90 day VWAP	0.234	0.107	2.354

(d) Management and employees

Sibanye is aware of the contribution and importance of Aquarius management and employees. The existing employment rights, including pension rights, of existing management and employees of Aquarius will be fully observed.

(e) Consents

Deloitte Corporate Finance Pty Limited has given and has not before the date of these Meeting Materials withdrawn its written consent to be named as the Independent Expert in these Meeting Materials and to the inclusion in the Meeting Materials of the Independent Expert's Report set out in Annexure F of this Explanatory Memorandum and the references to the Independent Expert's Report elsewhere in the Meeting Materials, in each case in the form and context in which they are included.

Barclays has given and has not before the date of these Meeting Materials withdrawn its written consent to the issue of these Meeting Materials with the inclusion of references to its name in the form and context in which they are included.

Sibanye has given and has not before the date of these Meeting Materials withdrawn its written consent to the inclusion in these Meeting Materials of the Sibanye Information in the form and context in which it is included.

Computershare Investor Services PLC has given and has not before the date of these Meeting Materials withdrawn its written consent to be named in these Meeting Materials as the Depositary and the Paying Agent in the form and context in which it is named.

Computershare Company Nominees Limited has given and has not before the date of these Meeting Materials withdrawn its written consent to be named in these Meeting Materials as the Custodian in the form and context in which it is named.

Computershare Investor Services Limited has given and has not before the date of these Meeting Materials withdrawn its written consent to be named in these Meeting Materials as the Paying Agent in the form and context in which it is named.

Computershare Investor Services (Proprietary) Limited has given and has not before the date of these Meeting Materials withdrawn its written consent to be named in these Meeting Materials as the Paying Agent in the form and context in which it is named.

HSBC Africa has given and has not before the date of these Meeting Materials withdrawn its written consent to be named in these Meeting Materials as financial adviser to Sibanye in the form and context in which it is named.

HSBC has given and has not before the date of these Meeting Materials withdrawn its written consent to be named in these Meeting Materials as the lender under the Acquisition Facility in the form and context in which it is named.

2. Annual General Meeting

2.1 Resolution 1 – Approve Remuneration Report

Shareholders are invited to approve the Remuneration Report for the Group for the year ended 30 June 2015, which is set out on pages 66 to 75 of the Company's annual report and accounts. The Report gives details of the Directors' remuneration for the year ended 30 June 2015.

The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote on the Remuneration Report at the Annual General Meeting when reviewing the Group's remuneration practices and policies.

The Board recommends that Shareholders vote in favour of this non-binding resolution. The Chairman proposes to vote all available proxies in favour of Resolution 1.

2.2 **Resolution 2 – Approve Remuneration Policy**

Shareholders are invited to approve the Directors' remuneration policy for the Group for the year ended 30 June 2015, which is set out on pages 67 to 73 of the Company's annual report and accounts.

The vote on the Directors' remuneration policy is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote on the Directors' remuneration policy at the Annual General Meeting when reviewing the Group's remuneration practices and policies.

The Board recommends that Shareholders vote in favour of this non-binding resolution. The Chairman proposes to vote all available proxies in favour of Resolution 2.

2.3 **Resolution 3 – Re-election of Ms Sonja Sebotsa as a Director**

It is a requirement under the Company's Bye-laws that Ms Sebotsa retire by rotation. Ms Sebotsa, being eligible, has offered herself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Ms Sebotsa has been evaluated, and the Board remains satisfied that her performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Ms Sebotsa was appointed to the Board on 6 February 2013. She is a founder and principal partner of Identity Partners, an investment, financing and advisory firm. She is the director of a number of companies including RMB Holdings Ltd, Discovery Holdings Limited, Remgro Ltd and was a director of Anglo American Platinum Limited from 2008 to 2013. Ms Sebotsa was Vice-President of Investment Banking at Deutsche Bank, where she worked in their Johannesburg, London and Tokyo offices on mergers and acquisitions, privatisations, IPO's, black economic empowerment transactions and financings. In 2002 to 2007 she was part of a team that built a portfolio of investments (an endowment) to benefit a women's empowerment Trust, Women's Development Bank, through major acquisitions in large companies. She is a Young Global Leader of the World Economic Forum (Class of 2010). Ms Sebotsa has also been appointed Chairman of the Board of AQPSA. She is Chairman of the Nomination Committee of the Group.

The Board, excluding Ms Sebotsa, unanimously supports the re-election of Ms Sebotsa and recommends that Shareholders vote in favour of Resolution 3. The Chairman intends to vote all available proxies in favour of Resolution 3.

2.4 **Resolution 4 – Re-election of Mr Kofi Morna as a Director**

It is a requirement under the Company's Bye-laws that Mr Morna retire by rotation. Mr Morna, being eligible, has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Morna has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Morna is an Executive Director of Savannah Resources (Pty) Ltd, the lead investor in the Savannah Consortium, Aquarius' BEE partner. Prior to joining Savannah Resources, Mr Morna worked with the International Finance Corporation as an Investment Officer, Gemini Consulting as a Senior Management Consultant and Schlumberger Oilfield Services as a Field Engineer. Mr Morna holds an MBA from the London Business School and a BS from Princeton University in the United States. He is currently a director of Mkhombi Holdings, Hall Core Drilling and a number of private mining

exploration and beneficiation companies. Mr Morna joined the Board of AQPSA in February 2005 and was appointed to the Board in February 2007. Mr Morna is a member of the Audit/Risk Committee and Nomination Committee of the Group.

The Board, excluding Mr Morna, unanimously supports the re-election of Mr Morna and recommends that Shareholders vote in favour of Resolution 4. The Chairman intends to vote all available proxies in favour of Resolution 4.

2.5 **Resolution 5 – Re-election of Mr Edward Haslam as a Director**

Section B.7.1 of the UK Corporate Governance Code provides that non-executive directors who have served longer than nine years should be subject to annual re-election. As Mr Haslam has been a Director for longer than nine years, he has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Haslam has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Haslam joined Lonmin plc in 1981 and was appointed a director of Lonmin plc in 1999 and Chief Executive Officer in November 2000. He retired from Lonmin plc in April 2004. In March 2011, he was appointed Senior Independent Director of London and Toronto listed gold miner Centamin Egypt Limited. Mr Haslam was appointed to the Board in May 2004 and is Chairman of the Remuneration Committee and a member of the Audit/Risk and Nomination Committees of the Group.

The Board, excluding Mr Haslam, unanimously supports the re-election of Mr Haslam and recommends that Shareholders vote in favour of Resolution 5. The Chairman intends to vote all available proxies in favour of Resolution 5.

2.6 **Resolution 6 – Re-election of Mr David Dix as a Director**

Section B.7.1 of the UK Corporate Governance Code provides that non-executive directors who have served longer than nine years should be subject to annual re-election. As Mr Dix has been a Director for longer than nine years, he has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Dix has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Dix's background is in economics, law and taxation and he is a Barrister and Solicitor in the High Court of Australia. He has held various positions with Shell Australia Limited and worked for 16 years in Corporate Advisory at both Macquarie Bank Limited and UBS AG specialising in the mining industry, including Head of Resources for Asia Pacific and in London as Head of Mining. Mr Dix is Non-Executive Chairman of Troy Resources NL. Mr Dix was appointed to the Board in March 2004. He is Chairman of the Audit/Risk Committee and a member of the Remuneration Committee. He brings to Aquarius a wealth of experience gained in the international business and resources communities.

The Board, excluding Mr Dix, unanimously supports the re-election of Mr Dix and recommends that Shareholders vote in favour of Resolution 6. The Chairman intends to vote all available proxies in favour of Resolution 6.

2.7 **Resolution 7 – Re-election of Mr Tim Freshwater as a Director**

Section B.7.1 of the UK Corporate Governance Code provides that non-executive directors who have served longer than nine years should be subject to annual re-election. As Mr Freshwater has been a Director for longer than nine years, he has offered himself for re-election as a Director.

In accordance with section B.7.2 of the UK Corporate Governance Code, the performance of Mr Freshwater has been evaluated, and the Board remains satisfied that his performance continues to be effective and demonstrates commitment to the role and, as such, the Board recommends Shareholders vote in favour of the proposed reappointment.

Mr Freshwater is a solicitor in the UK and Hong Kong and has been involved in Asian markets for over 40 years. He is the director of a number of companies, including Swire Pacific Limited, Savills PLC, and Hong Kong Exchanges and Clearing Limited. Mr Freshwater was appointed to the Board in August 2006. He is a Senior Independent Director of the Company and a member of the Audit/Risk and Nomination Committees of the Group.

The Board, excluding Mr Freshwater, unanimously supports the re-election of Mr Freshwater and recommends that Shareholders vote in favour of Resolution 7. The Chairman intends to vote all available proxies in favour of Resolution 7.

2.8 **Resolution 8 - Buy back authorisation**

The Company seeks Shareholder approval to empower the Directors to purchase Shares, being shares in the capital of the Company, in the market representing up to 5% of the Company's issued capital, exclusive of Shares held in treasury by the Company. The issued capital of the Company, as at the date of these Meeting Materials, is 1,508,344,873 Shares, with 12,506,389 Shares held as treasury shares. Therefore, the maximum number of Shares which may be purchased under the authority will be 74,791,924 Shares. The minimum and maximum prices at which Shares may be purchased are set out in the Resolution.

The authority will only be exercised if the Directors are satisfied that any purchase can be expected to increase the earnings per Share after the purchase and accordingly, that the purchase is in the best interests of the Company. Further, a purchase by the Company of its own Shares may only be made if the statutory solvency test in the Companies Act is met. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase would be settled out of funds available for distribution.

Resolution 8 will be proposed as a special resolution. A special resolution is a resolution that must be passed by a majority of not less than 75% of all votes cast by Shareholders entitled to vote on the resolution.

If Resolution 8 is approved by Shareholders and the Directors exercise the authority conferred by the Resolution, the Company will be required to comply with all applicable laws and listing rules, including ASX Listing Rules 7.29 to 7.36.

If Resolution 8 is approved by Shareholders and the Directors exercise the authority conferred by the Resolution, they may consider holding those Shares as treasury shares (in accordance with the Bye-laws) or alternatively, cancelling or disposing of or transferring them. Once held as treasury shares, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of such Shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of Shares held as the treasury shares.

The authority will expire at the conclusion of the Company's next annual general meeting. The Company intends to renew this authority annually at each annual general meeting.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. The Chairman intends to vote all available proxies in favour of Resolution 8.

2.9 **Resolution 9 – Disapplication of pre-emptive rights**

This Resolution seeks Shareholder approval to authorise the Directors to allot Equity Securities for cash without first being required to offer such Equity Securities to existing Shareholders (in accordance with the pre-emptive rights provisions included in Bye-law 51.2A).

The Bye-laws were amended in 2011 to include Bye-law 51.2A, which provides that the Company must not allot Equity Securities for cash to any person without first offering them to existing Shareholders in proportion to their existing holdings. Resolution 9 authorises the Directors to allot a certain amount of Equity Securities for cash without following the pre-emptive rights provisions.

Resolution 9 will be proposed as a special resolution. A special resolution is a resolution that must be passed by a majority of not less than 75% of all votes cast by Shareholders entitled to vote on the resolution.

This authority is being limited to 74,791,924 Shares (or a maximum nominal amount of USD3,739,596), which is equivalent to 5% of the issued Shares of the Company as at the date of these Meeting Materials (exclusive of Shares held in treasury by the Company) in each case without the Shares first being offered to existing Shareholders in proportion to their existing holdings. This is in line with corporate governance guidelines.

If approved, the Directors will be authorised to issue up to 74,791,924 Shares, without first offering them to shareholders of the Company on a pro rata basis. This authority will continue until the conclusion of the Company's next annual general meeting or 17 April 2017, whichever is the earlier.

The Directors do not currently intend to exercise this authority. However, the Directors consider the authority is appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9. The Chairman intends to vote all available proxies in favour of Resolution 9.

2.10 **Resolution 10 – Re-appointment of Auditor**

Section 89(2) of the Companies Act provides that members of a company shall appoint one or more auditors to hold office until a successor is appointed. In addition, section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

Pursuant to the changes made to the Bye-laws in 2014, shareholders of the Company are no longer required to appoint an auditor at each annual general meeting, but rather are able to appoint an auditor to hold office for such term as shareholders of the Company deem fit or until a successor is appointed. Nevertheless, the Board has taken the view that Shareholders should be given the opportunity to approve the appointment of the Company's auditor at each annual general meeting.

Ernst & Young are the Company's auditors. Pursuant to Resolution 10, Ernst & Young will be re-appointed the Company's auditors for a term expiring at the next annual general meeting at a fee to be agreed by the Directors.

GLOSSARY OF TERMS

In these Meeting Materials the following words and expressions have the following meanings:

“Acquisition Facility” means the USD300 million bridge facility agreement entered into by Sibanye with HSBC dated 5 October 2015 for the purpose of providing funding for the Consideration.

“ADR” means American Depositary Receipts in respect of Shares.

“AEDT” means Australian Eastern Daylight Time.

“AGM” and **“Annual General Meeting”** means the 2015 annual general meeting of Shareholders or any adjournment thereof, convened by the Notice of Annual General Meeting.

“Amalgamated Company” means the company continuing as a result of the amalgamation of Bidco and the Company pursuant to the provisions of the Amalgamation Agreement and the Companies Act (which will be named Sibanye Platinum Bermuda Proprietary Limited).

“allotment” has the meaning given such term in bye-law 51.2A(k) of the Bye-laws and “allot” has the corresponding meaning.

“Amalgamation” means the amalgamation of the Company and Bidco pursuant to the provisions of the Amalgamation Agreement and the Companies Act.

“Amalgamation Agreement” means the amalgamation agreement to be entered into pursuant to the Implementation Agreement between Sibanye, Bidco and the Company as set out in Annexure E to this Explanatory Memorandum and summarised in this Explanatory Memorandum.

“Amalgamation Meeting” means the special general meeting of Shareholders or any adjournment thereof, convened by the Notice of Amalgamation Meeting, to consider the Amalgamation Agreement and the Amalgamation.

“AQPSA” means Aquarius Platinum (South Africa) Proprietary Limited (Registration No. 2000/000341/07).

“Aquarius Information” means all of the information contained in the Meeting Materials and any updates to that information related to, or prepared by or on behalf of Aquarius and circulated to the Shareholders, other than the Sibanye Information and the Independent Expert’s Report.

“ASIC” means the Australian Securities and Investments Commission.

“ASX” means ASX Limited, or the stock exchange conducted by ASX, as the context requires.

“ASX Listing Rules” means the official listing rules of ASX.

“AUD” means Australian dollars, the lawful currency of Australia.

“Australian Register of Members” means the branch register of the Register of Members maintained by Computershare Investor Services Pty Limited in Australia.

“Available Resources” means the sum of the available undrawn commitments under Sibanye’s existing facility agreements (as specified in the Acquisition Facility agreement) at that time and the cash on balance sheet of Sibanye at that time (or its equivalent).

“Barclays” means Barclays Bank PLC, acting through its Investment Bank.

“BEE” means Black Economic Empowerment.

“Bidco” means Sibanye Platinum Bermuda Proprietary Limited, an exempted company, incorporated and registered in Bermuda with company number 50664 and which is a wholly-owned subsidiary of Sibanye.

“BMA” means the Bermuda Monetary Authority.

"Board" means the board of directors of the Company.

"Branch Registers" means, together, the Australian Register of Members, the UK Register of Members and the South African Register of Members and **"Branch Register"** means any one of them.

"Business Day" means a day on which banks generally are open in each of Bermuda; London, United Kingdom; Perth, Western Australia; and South Africa for the transaction of normal banking business (other than a Saturday or Sunday or a public holiday).

"Bye-laws" means the bye-laws of the Company as amended from time to time.

"Certificate of Amalgamation" means the certificate to be issued by the Registrar of Companies evidencing the Amalgamation pursuant to section 104 of the Companies Act.

"Certificated Share" means a Share in respect of which a share certificate has been issued to the Shareholder;

"Companies Act" means the Companies Act 1981, of Bermuda, as amended from time to time.

"Company" and **"Aquarius"** means Aquarius Platinum Limited, an exempted company incorporated and registered in Bermuda with company number 26290 and with Australian Registered Business Number 087 577 893.

"Conditions Fulfilment" means the satisfaction or waiver of all of the conditions precedent to the Amalgamation, as set out in the Implementation Agreement.

"Conditions Fulfilment Date" means the date that the parties agree that Conditions Fulfilment is to occur, in accordance with the provisions of the Implementation Agreement.

"Consideration" means the consideration to be paid by Bidco to all Shareholders (other than the Company in respect of the Excluded Shares) within 10 Business Days of the Effective Time, being USD0.195 (in the equivalent of local currency) in cash per Share (without interest, subject to deduction of all applicable taxes payable by Shareholders).

"Court" means the Supreme Court of Bermuda.

"CREST" means the UK's system for paperless settlement of trade and the holding of uncertificated securities administered by EuroClear UK & Ireland Limited.

"Custodian" means Computershare Company Nominees Limited.

"Depository" means Computershare Investor Services PLC.

"Depository Interests" means the depository interests issued by the Depository representing the Shares on a one-for-one basis.

"Depository Interest Holders" means the holders of Depository Interests.

"Depository Interest Register" means the register of Depository Interest Holders maintained by the Depository.

"Directors" means the directors of the Company from time to time and **"Director"** means any one of them.

"Dissenting Shareholder" means a Shareholder who has not voted in favour of the Amalgamation and who makes an application to the Court pursuant to section 106(6) of the Companies Act.

"Dissenting Shares" means the Shares that are held by Dissenting Shareholders.

"Effective Time" means the time when the Amalgamation becomes effective in accordance with the terms and conditions of the Amalgamation Agreement and stated in the Certificate of Amalgamation.

"End Date" means 6 April 2016, unless extended in accordance with the Implementation Agreement.

"Equity Security" means a Share (other than a bonus Share), or a right to subscribe for, or convert securities into, Shares.

"EUI" means Euroclear UK & Ireland Limited.

"Excluded Shares" means those Shares which are owned by Aquarius or any of its subsidiaries immediately prior to the Effective Time.

"Explanatory Memorandum" means the explanatory memorandum included in the Meeting Materials.

"FCA" means the Financial Conduct Authority of the United Kingdom.

"Forms of Instruction" means the forms of instruction included in the Meeting Materials.

"GBP" means pounds sterling, the lawful currency of the United Kingdom.

"GMT" means Greenwich Mean Time.

"Group" means the Company and its Related Bodies Corporate.

"HSBC" means HSBC Bank plc.

"HSBC Africa" means HSBC Bank plc – Johannesburg Branch.

"Implementation Agreement" means the agreement dated 6 October 2015 between Sibanye, Bidco and Aquarius, a copy of which was annexed to the public announcement made by Aquarius on 6 October 2015, as amended by letter agreement dated 14 December 2015;

"Independent Expert" means Deloitte Corporate Finance Pty Limited.

"Independent Expert's Report" means the report from the Independent Expert as set out in Annexure F to this Explanatory Memorandum.

"JSE" means JSE Limited, or the stock exchange operated by the JSE Limited, as the context requires.

"Listing Rules" means the listing rules made by the FCA under Part VI of the UK Financial Services and Markets Act 2000, as amended from time to time.

"LSE" means the London Stock Exchange or London Stock Exchange plc, as the context requires.

"Meetings" means the Amalgamation Meeting and the Annual General Meeting.

"Meeting Materials" means the Notice of Amalgamation Meeting, the Notice of Annual General Meeting, the Explanatory Memorandum, the Independent Expert's Report and all accompanying documents, including the Proxy Forms and the Forms of Instruction.

"Notice of Amalgamation Meeting" means the notice of the Amalgamation Meeting included as Annexure A to the Explanatory Memorandum included in the Meeting Materials.

"Notice of Annual General Meeting" means the notice of the Annual General Meeting included as Annexure B to the Explanatory Memorandum included in the Meeting Materials.

"ordinary resolution" means a resolution that is required to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

"Paying Agent" means:

- in respect of the Australian Register of Members, Computershare Investor Services Limited;
- in respect of the UK Register of Members, the Depository; and
- in respect of the South African Register of Members, Computershare Investor Services (Proprietary) Limited.

"PGM" means platinum group metals which primarily comprise platinum (Pt), palladium (Pd) and rhodium (Rh).

“Proposed Transaction” means the acquisition of Aquarius by Sibanye pursuant to the Amalgamation;

“Proxy Forms” means the forms of proxy included in the Meeting Materials;

“Record Date” means the record date to determine entitlements to receive the Consideration which shall be 5.00 pm Sydney time on the fifth Business Day after last day of trading as indicated in the Indicative Timetable section of the Meeting Materials.

“Register of Members” means the register of members of the Company maintained by or on behalf of the Company, including the Branch Registers.

“Registrar of Companies” means the Registrar of Companies in Bermuda.

“Resolution” means a resolution in the Notice of Amalgamation Meeting or the Notice of Annual General Meeting.

“Related Body Corporate” means any company or corporation in which the Company has an interest and shall also include the holding company of the Company and any subsidiary or affiliated company of the Company and **“Related Bodies Corporate”** has a corresponding meaning.

“RPM” means Rustenburg Platinum Mines Limited, a company incorporated and registered in South Africa with company number 1931/003380/06.

“SAST” means South African Standard Time.

“Share” means a fully paid common share of par value USD0.05 in the capital of the Company.

“Shareholder” means a person registered in the Register of Members of the Company as the holder of Shares.

“Sibanye” means Sibanye Gold Limited, a company incorporated and registered in South Africa with company number 2002/031431/06.

“Sibanye Information” means all of the information regarding Sibanye, Bidco and their respective subsidiaries provided by or on behalf of Bidco or Sibanye to Aquarius for inclusion in the Meeting Materials and any updates to that information provided by or on behalf of Bidco or Sibanye to Aquarius and circulated to the Shareholders, including the following:

- the paragraph included on page 3 of the Meeting Materials – “The Sibanye Information has been prepared by Sibanye and is the responsibility of Sibanye. None of Aquarius, its Related Bodies Corporate, or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Sibanye Information”;
- the answer to the Question on page 14 of the Meeting Materials “*When do you expect the Proposed Transaction to be completed?*”;
- the answer to the Question on page 14 of the Meeting Materials “*What will Shareholders receive in the Proposed Transaction?*”;
- the paragraph included in section 1.2 of the Explanatory Memorandum – “Sibanye has confirmed to the Board that it will continue its focus on all stakeholders, including employees, host governments and the communities.”; and
- sections 1.5(b), 1.5(c), 1.6, 1.9(a)(ii), 1.10 and 0 of the Explanatory Memorandum.

“South African Register of Members” means the branch register of the Register of Members which is maintained by Computershare Investor Services (Proprietary) Limited in South Africa.

“special resolution” means a resolution that is required to be passed by a majority of not less than 75% of the votes cast by members entitled to vote on the resolution.

“UK Register of Members” means the branch register of the Register of Members which is maintained by Computershare Investor Services PLC (being the Depository) in the United Kingdom.

“Uncertificated Share” means a Share that is converted into electronic format, administered by a centralised securities depository participant, and forms part of the uncertificated securities register and any Shares represented in book-entry form in respect of which no share certificate has been issued.

“USD” means United States dollars, the lawful currency of the United States of America.

“ZAR” means Rand, the lawful currency of South Africa.

Annexure A

AQUARIUS PLATINUM LIMITED
Exempt Company NO. EC26290
ARBN 087 577 893

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that a special general meeting of shareholders of Aquarius Platinum Limited will be held at 9:00 am on Monday, 18 January 2016 at Clarendon House, 2 Church Street, Hamilton, Bermuda.

The Explanatory Memorandum to which this Notice of Special General Meeting is annexed describes the various matters to be considered. The Glossary of Terms is included after the Explanatory Memorandum and defines those terms which are not defined in full in this Notice of Special General Meeting.

Agenda

- 1. Appointment of Chairman of the Meeting**
- 2. Confirmation of the Notice and Quorum**
- 3. Resolution 1 – Approve Amalgamation Agreement and Amalgamation**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, the amalgamation agreement included as Annexure E to the Explanatory Memorandum ("**Amalgamation Agreement**") be and is hereby approved, subject to any modifications, additions or conditions (in each case, not being material or, if material, not having any adverse effect on the interests of the Shareholders) which may be agreed by the Directors, and that the amalgamation of the Company with Sibanye Platinum Bermuda Proprietary Limited upon the terms and conditions of the Amalgamation Agreement be and is hereby approved."*

By Order of the Board

Willi Boehm

Company Secretary

DATED: 14 December 2015

Annexure B

AQUARIUS PLATINUM LIMITED
Exempt Company NO. EC26290
ARBN 087 577 893

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Aquarius Platinum Limited will be held at 9:30 am on Monday, 18 January 2016 at Clarendon House, 2 Church Street, Hamilton, Bermuda.

The Explanatory Memorandum to which this Notice of Annual General Meeting is annexed describes the various matters to be considered. The Glossary of Terms is included after the Explanatory Memorandum and defines those terms which are not defined in full in this Notice of Annual General Meeting.

Agenda

- 1. Appointment of Chairman of the Meeting**
- 2. Confirmation of the Notice and Quorum**
- 3. Accounts for the Period Ended 30 June 2015**

To receive the financial statements, directors' report, including the Remuneration Report, and auditor's report for the Company and its controlled entities for the period ended 30 June 2015.

- 4. Resolution 1 – Approve Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following **non-binding** resolution as an ordinary resolution:

"That the Remuneration Report for the Group, excluding the Director's remuneration policy, set out on pages 66 to 75 in the Company's annual report and accounts for the year ended 30 June 2015 be approved"

- 5. Resolution 2 – Approve Remuneration Policy**

To consider and, if thought fit, to pass, with or without amendment, the following **non-binding** resolution as an ordinary resolution:

"That the directors' remuneration policy set out on pages 67 to 73 in the Company's annual report and accounts for the year ended 30 June 2015 be approved."

- 6. Resolution 3 – Re-election of Ms Sonja Sebotsa**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Ms Sonja Sebotsa, who retires by rotation in accordance with the Company's Bye-laws and, being eligible, offers herself for re-election, be re-elected as a Director."

7. Resolution 4 – Re-election of Mr Kofi Morna

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Kofi Morna, who retires by rotation in accordance with the Company's Bye-laws and, being eligible, offers himself for re-election, be re-elected as a Director."

8. Resolution 5 – Re-election of Mr Edward Haslam

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Edward Haslam, who has served the Company for longer than nine years and retires in compliance with section B.7.1 of the UK Corporate Governance Code and, being eligible, offers himself for re-election, be re-elected as a Director."

9. Resolution 6 – Re-election of Mr David Dix

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr David Dix, who has served the Company for longer than nine years and retires in compliance with section B.7.1 of the UK Corporate Governance Code and, being eligible, offers himself for re-election, be re-elected as a Director."

10. Resolution 7 – Re-election of Mr Tim Freshwater

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Tim Freshwater, who has served the Company for longer than nine years and retires in compliance with section B.7.1 of the UK Corporate Governance Code and, being eligible, offers himself for re-election, be re-elected as a Director."

11. Resolution 8 – Buy back authorisation

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, subject to the Company complying with the requirements of the Companies Act, the Company be generally and unconditionally authorised to make market purchases of Shares on such terms and in such manner as the Directors may determine, provided that:

- (a) *the maximum number of Shares that may be purchased pursuant to this authority is 74,791,924 Shares (or a nominal amount of USD3,739,596), representing 5% of the issued capital of the Company (exclusive of Shares held in treasury by the Company) as at 14 December 2015;*
- (b) *the minimum price which may be paid for any Share purchased pursuant to this authority is USD0.05;*
- (c) *the maximum price which may be paid for any Share purchased pursuant to this authority shall not be more than the higher of (i) an amount equal to 105% of the average of the*

middle market prices shown in the quotations for the Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is contracted to be purchased and (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003; and

- (d) *the authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution unless renewed, varied or revoked before that time, but the Company may make a contract or contracts to purchase Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of Shares in pursuance of any such contract."*

12. Resolution 9 – Disapplication of pre-emptive rights

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, in accordance with Bye-law 51.2A(f) the Directors be given power to allot Equity Securities (which includes for the avoidance of doubt, the sale of any Shares held as treasury shares) for cash pursuant to the authority conferred on them by Bye-law 51.2 as if Bye-law 51.2A(a) did not apply to any such allotment provided that:

- (a) this power shall be limited to the allotment of Equity Securities up to a maximum amount of 74,791,924 Shares (or a nominal amount of USD3,739,596); and
- (b) this power shall expire on the conclusion of the Company's next annual general meeting or, if earlier, close of business on 17 April 2017, however the Company may, before the expiry of this power, make offers or agreements which would or might require Equity Securities to be issued after such expiry and, notwithstanding such expiry, the Directors may issue Equity Securities in pursuance of such offers or agreements as if this power had not expired."

13. Resolution 10 - Re-appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, Messrs Ernst & Young of Perth, Western Australia, be and are hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."

By Order of the Board

Willi Boehm

Company Secretary

DATED: 14 December 2015

Annexure C

Proxy and Voting Entitlement Instructions

PROXY INSTRUCTIONS FOR SHAREHOLDERS

Shareholders are entitled to appoint one or more persons (including a body corporate) to act as proxies to attend and vote on their behalf at either or both of the Meetings. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the Meetings.

If you wish to appoint a person other than the Chairman of the relevant Meeting, please insert the name of your chosen proxy holder in the space provided in the relevant Proxy Form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the space provided in the Proxy Form the number of Shares in relation to which they are authorised to act as your proxy.

A Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be lodged in accordance with the instructions on the form, not less than 48 hours before the time for holding the relevant Meeting, or adjourned Meeting as the case may be, at which the person named in the Proxy Form proposes to vote. Full details of the Resolutions to be considered at the Meetings, with explanatory notes, are set out in the Explanatory Memorandum included in the Meeting Materials.

A Proxy Form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, by a person duly authorised to sign on behalf of such corporation.

The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the relevant Meeting in person.

The proxy may, but need not, be a Shareholder.

In the case of Shares jointly held by two or more persons, all joint holders must sign the Proxy Form.

A Proxy Form for each of the Meetings is included in the Meeting Materials. There is one Proxy Form for the Amalgamation Meeting and one for the Annual General Meeting. If a Shareholder wishes to appoint a proxy to attend and vote at both the Amalgamation Meeting and the Annual General Meeting, both Proxy Forms must be completed and submitted.

VOTING INSTRUCTIONS FOR DEPOSITARY INTEREST HOLDERS

Generally, only Shareholders (or their proxies and, in the case of corporate shareholders, those person appointed as their representatives) are entitled to attend and vote at the Meetings. Depositary Interest Holders may, however, issue voting instructions using the procedures set out below. Should a Depositary Interest Holder wish to attend and/or vote at either of the Meetings (or should they wish to appoint a representative to attend a Meeting on their behalf), the Depositary Interest Holder (or their representative) can only do so if an authorisation is obtained from the Custodian by contacting them in writing or email to UKALLDITeam2@computershare.co.uk.

Depositary Interest Holders may issue a voting instruction by submitting a hard copy Form of Instruction included in the Meeting Materials or by lodging a voting instruction online either via the online voting

instruction service provided by the Depository, Computershare Investor Services PLC, or, for Depository Interest Holders who are also CREST members, via the CREST electronic voting appointment service (each described below).

The Forms of Instruction contain further information regarding the issue of voting instructions. To issue your voting instruction online via the Depository's online electronic voting service at www.investorcentre.co.uk/eproxy, you will need the Control Number and also your HRN and PIN numbers, each of which you will find on the Forms of Instruction included in the Meeting Materials. Full details of voting procedures are set out on the Depository's online electronic voting service website. Further instruction in relation to the issue of voting instructions via the CREST electronic voting appointment service are set out below.

In order to be valid, the voting instruction must be submitted by one of the following methods:

- by sending a duly authorised Form of Instruction to the Depository at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
- by issuing a voting instruction through the Depository's online electronic voting service at www.investorcentre.co.uk/eproxy; or
- by issuing a voting instruction through CREST electronic voting appointment service available from www.euroclear.com/CREST,

and in each case, the voting instruction must be received by the Depository or, in the case of lodgement with CREST, the Custodian (see below), no later than 4.00pm (GMT) on 14 January 2016. There is one Form of Instruction for the Amalgamation Meeting and one for the Annual General Meeting. If a Shareholder wishes to issue a voting instruction for both the Amalgamation Meeting and the Annual General Meeting, they must do so in the manner noted above with respect to each of the Meetings.

CREST Electronic Voting Appointment System

If you are a Depository Interest Holder and a CREST member and wish to issue an instruction through the CREST electronic voting appointment service, you may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

The CREST Voting Instruction, regardless of whether it relates to the original voting instruction of the Depository Interest Holder or to an amendment thereto given to the Custodian must, in order to be valid, be transmitted so as to be received by the Custodian, no later than 4.00pm (GMT) on 14 January 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Custodian is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting

Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

VOTING ENTITLEMENTS

For the purposes of determining voting entitlements at the Meetings, Shares will be taken to be held by the persons who are registered as holding the Shares on the Register of Members at the close of business on 12 January 2016 in respect of each Branch Register. Issues and transfers of Shares registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meetings.

For the purposes of determining entitlements to issue a voting instruction or to request an authorisation for attendance in relation to the Meetings, Depositary Interests will be taken by the Depositary to be held by the persons who are registered as holding the Depositary Interests on the Depositary Interest Register at 5.00pm (GMT) on 12 January 2016. Any changes to entries on the Depositary Interest Register after 5.00pm (GMT) on 12 January 2016 shall be disregarded in determining the rights of any person requesting via the Depositary to attend and vote at the Meetings.

ISSUED SHARES

The total number of issued Shares in the Company as at the date of these Meeting Materials is 1,508,344,873 Shares, with 12,506,389 Shares held in treasury. All Shares except those held in treasury carry one vote each on a poll. Therefore, the total number of votes exercisable as at the date of these Meeting Materials is 1,495,838,484.

Annexure D

Section 106 of the Companies Act 1981 (sub-sections (6) through (6D))

- (6) Any shareholder who did not vote in favour of the amalgamation or merger and who is not satisfied that he has been offered fair value for his shares may within one month of the giving of the notice referred to in subsection (2) apply to the Court to appraise the fair value of his shares.
- (6A) Subject to subsection (6B), within one month of the Court appraising the fair value of any shares under subsection (6) the company shall be entitled either –
- (a) to pay to the dissenting shareholder an amount equal to the value of his shares as appraised by the Court; or
 - (b) to terminate the amalgamation or merger in accordance with subsection (7).
- (6B) Where the Court has appraised any shares under subsection (6) and the amalgamation or merger has proceeded prior to the appraisal then, within one month of the Court appraising the value of the shares, if the amount paid to the dissenting shareholder for his shares is less than that appraised by the Court the amalgamated or surviving company shall pay to such shareholder the difference between the amount paid to him and the value appraised by the Court.
- (6C) No appeal shall lie from an appraisal by the Court under this section.
- (6D) The costs of any application to the Court under this section shall be in the discretion of the Court.

Annexure E

Amalgamation Agreement

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Dated

, 2016

Amalgamation Agreement

between

Sibanye Gold Limited

and

Sibanye Platinum Bermuda Proprietary Limited

and

Aquarius Platinum Limited



THIS AMALGAMATION AGREEMENT (Agreement) is dated . 2016

BETWEEN:

- (1) **Sibanye Gold Limited**, a company incorporated and registered in South Africa with company number 2002/031431/06 whose registered office is at Libanon Business Park, 1 Hospital Street, Libanon, Westbankia, 1780, South Africa (**Sibanye**);
- (2) **Sibanye Platinum Bermuda Proprietary Limited**, an exempted company, incorporated and registered in Bermuda with company number 50664 whose registered office is at c/o BeesMont Corporate Services Limited, 5th Floor, Andrew's Place, 51 Church Street, Hamilton HM 12, Bermuda (**BidCo**); and
- (3) **Aquarius Platinum Limited**, an exempted company, incorporated and registered in Bermuda with company number 28290 whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (**Aquarius**) (collectively **Sibanye, BidCo and Aquarius** are referred to herein as the "**Parties**" and each individually as a "**Party**").

RECITALS

- (A) BidCo is a wholly owned indirect subsidiary of Sibanye.
- (B) The Parties have agreed to enter into an amalgamation pursuant to which Aquarius and BidCo shall amalgamate and continue as one company in accordance with the provisions of the Companies Act 1981 of Bermuda, as amended and continue as one exempted company on the terms hereinafter appearing.
- (C) This Agreement is the Amalgamation Agreement referred to in the Implementation Agreement dated 6 October 2015 between the Parties (as released on ASX, LSE and JSE on 6 October 2015), as amended by letter agreement dated 14 December 2015 (**Implementation Agreement**).

AGREEMENT

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

Amalgamation	means the amalgamation of BidCo and Aquarius pursuant to the Companies Act upon the terms and conditions of this Agreement and continuance of the Amalgamated Company as an exempted company to be known as "Sibanye Platinum Bermuda Proprietary Limited".
Amalgamated Company	means the amalgamated company to be known as "Sibanye Platinum Bermuda Proprietary Limited" following the Amalgamation.
Amalgamation Consideration	means USD0.195 for each Aquarius Share held by an Amalgamation Participant payable in cash, in the Relevant Local Currency.
Amalgamation Meeting	means the special general meeting of Aquarius Shareholders or any adjournment thereof, to consider this Agreement and the Amalgamation.
Amalgamation Participant	means each Aquarius Shareholder who is registered on the Aquarius Share Register as the holder of Aquarius Shares as at the Record Date (taking into account registration of all registrable transfers and transmission applications received by the Aquarius Share Registry by the Record Date), other than a holder of an Excluded Share.
Amalgamation Share	means an Aquarius Share held by an Amalgamation Participant as at the Record Date.
Annual General Meeting	means the 2015 annual general meeting of Aquarius Shareholders or any adjournment thereof.
Aquarius Share	means an issued and fully paid common share of Aquarius.
Aquarius Share Register	means the register of members of Aquarius maintained by or on behalf of Aquarius, including the Branch Registers.
Aquarius Share Registry	means Computershare Investor Services PLC in respect of the UK Register of Members; Computershare Investor Services (Proprietary) Limited in respect of the South African Register of Members; Computershare Investor Services Pty Limited in respect of the Australian Register of Members; and Codan Services Limited in respect of Aquarius' share register in Bermuda.
Aquarius Shareholder	means each person entered in the Aquarius Share Register as a holder of Aquarius Shares.

ASX	means ASX Limited, or the stock exchange conducted by ASX, as the context requires.
AUD	means Australian dollars, the lawful currency of Australia.
Australian Register of Members	means the branch register of the Aquarius Share Register maintained by Computershare Investor Services Pty Limited in Australia.
Branch Registers	means, together, the Australian Register of Members, the UK Register of Members and the South African Register of Members and "Branch Register" means any one of them.
Business Day	means a day on which banks generally are open in each of Bermuda, London, United Kingdom; Perth, Western Australia; and South Africa for the transaction of normal banking business (other than a Saturday or Sunday or a public holiday).
Bye-laws	means the bye-laws of the Amalgamated Company, the form of which is included as Annexure B to this Agreement.
Certificate of Amalgamation	means the certificate of amalgamation issued by the Registrar of Companies in respect of the Amalgamated Company consequent upon the Amalgamation.
Certificated Share	means an Amalgamation Share in respect of which a share certificate has been issued to the Amalgamation Participant.
Companies Act	means the Companies Act 1981 of Bermuda.
Court	means the Supreme Court of Bermuda.
Dissenting Shareholder	means an Aquarius Shareholder who did not vote in favour of the Amalgamation and who complies with all of the provisions of the Companies Act concerning the right of holders of shares to require appraisal of their Aquarius Shares under Bermuda Law.
Dissenting Share(s)	means any Aquarius Share(s) held by a Dissenting Shareholder.
Effective	means the coming into effect, pursuant to the Companies Act, of the Amalgamation by the registration of the Amalgamated Company with the Registrar of Companies and the consequent issuance of a Certificate of Amalgamation.

Effective Time	means the time at which the Amalgamation becomes Effective, intended to be 9.00 a.m. on the next Business Day after the Record Date.
Exchange Fund	has the meaning as set out in Clause 7.2.
Excluded Share(s)	means each Aquarius Share that is owned by Aquarius or any of its subsidiaries immediately prior to the Effective Time.
GBP	means pounds sterling, the lawful currency of the United Kingdom.
Governmental Authority	means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any self-regulatory organisation.
Implementation Agreement	has the meaning as set out in recital (C).
JSE	means JSE Limited, or the securities exchange operated by the JSE Limited, as the context requires.
Law	means any federal, state, local or foreign law, statute, ordinance or common law, or any rule, regulation, standard, order or agency requirement of any Governmental Authority in any jurisdiction.
LSE	means the London Stock Exchange or London Stock Exchange plc, as the context requires.
Memorandum of Association	means the memorandum of association of the Amalgamated Company, the form of which is included as Annexure A to this Agreement.
Paying Agent	means: <ul style="list-style-type: none"> • in respect of the Australian Register of Members, Computershare Investor Services Limited; • in respect of the UK Register of Members, Computershare Investor Services PLC; and • in respect of the South African Register of Members, Computershare Investor Services (Proprietary) Limited.
Record Date	means the record date to determine entitlements to receive the Amalgamation Consideration which shall be 5.00pm (Sydney time) on the fifth Business Day after suspension of trading as indicated in the Timetable.
Relevant Local	means, in respect of an Amalgamation Participant, the currency of the country of the relevant Branch Register

Currency	on which that Amalgamation Participant's Aquarius Shares are registered.
South African Register of Members	means the branch register of the Aquarius Share Register which is maintained by Computershare Investor Services (Proprietary) Limited in South Africa.
Tax Laws	means any and all federal, state, local and foreign laws applying income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other similar taxes (together with any and all interest, penalties and additions to tax imposed with respect thereto) imposed by any Governmental Authority or any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world or elsewhere exercising a fiscal, revenue, customs or excise function.
Timetable	means the timetable setting out the intended sequencing of events required for the Amalgamation to become Effective, as set out in Schedule 2.
UK Register of Members	means the branch register of the Aquarius Share Register which is maintained by Computershare Investor Services PLC in the United Kingdom.
Uncertificated Share	means an Amalgamation Share that is converted into electronic format, administered by a centralised securities depository participant, and forms part of the uncertificated securities register and any Amalgamation Shares represented in book-entry form in respect of which no share certificate has been issued.
ZAR	means Rand, the lawful currency of South Africa.

- 1.2. References herein to "this Agreement" are to this Amalgamation Agreement and include all Schedules hereto.
- 1.3. The Schedules and Annexures attached hereto form an integral part of this Agreement.
- 1.4. If this Agreement is inconsistent with the Implementation Agreement, this document prevails to the extent of the inconsistency.

2. AMALGAMATION

2.1. The Parties agree that, on the terms and subject to the conditions of this Agreement and the Implementation Agreement, and in accordance with the Companies Act, at the Effective Time, each of Aquarius and BidCo does hereby agree to amalgamate and to continue as one company.

3. NAME AND REGISTERED OFFICE

3.1. The name of the Amalgamated Company shall be "Sibanye Platinum Bermuda Proprietary Limited" and the registered office of the Amalgamated Company shall be c/o BeesMont Corporate Services Limited, 5th Floor, Andrew's Place, 51 Church Street, Hamilton HM 12, Bermuda.

4. MEMORANDUM AND BYE-LAWS

4.1. The Memorandum of Association of the Amalgamated Company shall be the Memorandum of Association of the Amalgamated Company attached as Annexure A to this Agreement.

4.2. The Bye-laws of the Amalgamated Company shall be the Bye-laws attached as Annexure B to this Agreement.

5. BOARD OF DIRECTORS AND OFFICERS

5.1. At the Effective Time the board of directors of the Amalgamated Company shall consist of the persons whose names and addresses are set out in Schedule 1, who shall hold office until the first annual meeting of the Amalgamated Company or until their successors are elected or appointed.

5.2. The secretary of the Amalgamated Company shall be BeesMont Corporate Services Limited.

6. SHARES

6.1. At the Effective Time, by virtue of the Amalgamation becoming Effective and without any further action on the part of the Parties or their respective shareholders:

(a) **Conversion of Amalgamation Shares:** Each Amalgamation Share (which, to avoid doubt, does not include an Excluded Share) issued and outstanding immediately prior to the Effective Time shall be cancelled and converted automatically into the right to receive the Amalgamation Consideration. The settlement of the Amalgamation Consideration shall be processed in accordance with Clause 7 of this Agreement.

(b) **Excluded Shares:** Notwithstanding anything in this Agreement to the contrary, each Excluded Share shall, by virtue of the Amalgamation and without any further action on the part of the holder of the Excluded Shares, be cancelled and shall cease to exist and no Amalgamation Consideration shall be delivered in respect of the Excluded Shares.

(c) **BidCo Shares:** Each BidCo Share issued and outstanding immediately prior to the Effective Time shall be converted into and become a share of the Amalgamated Company which shall be wholly owned (directly or indirectly) by Sibanye.

6.2. Any Dissenting Shareholder shall, in the event that the fair value of a Dissenting Share as determined by the Court under Section 106 of the Companies Act is greater than the Amalgamation Consideration, be paid such difference by the Amalgamated Company within one month of the final Court appraisal of the fair value of such Dissenting Shares. Aquarius shall give BidCo:

- (such cash so deposited pursuant to this Clause (a) being hereinafter referred to as the "Exchange Fund").
- (b) The Exchange Fund shall not be used for any other purpose, except as provided in this Agreement.
 - (c) No interest shall be paid or accrued for the benefit of the Amalgamation Participants on cash amounts payable pursuant to this Clause 7.2.
 - (d) BidCo shall cause the Paying Agent to invest the Exchange Fund as directed by BidCo or the Amalgamated Company (as applicable), provided that such investments shall be in obligations of or guaranteed by the United States of America, in commercial paper obligations rated A1 or P1 or better by Moody's Investors Service, Inc. or Standard & Poor's, respectively, in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding \$1 billion, or in money market funds having a rating in the highest investment category granted by a recognised credit rating agency at the time of investment. Any interest and other income resulting from such investments shall be paid over promptly to the Amalgamated Company and any amounts in excess of the Amalgamation Consideration and any additional amounts required to be paid to Dissenting Shareholders, shall be promptly returned to the Amalgamated Company. To the extent that there are any losses with respect to any such investments, or the Exchange Fund diminishes for any reason below the level required for the Paying Agent to make prompt payment of the aggregate Amalgamation Consideration and any additional amounts required to be paid to Dissenting Shareholders, the Amalgamated Company shall promptly replace or restore the cash in the Exchange Fund so as to ensure that the Exchange Fund is at all times maintained at a level sufficient for the Paying Agent to pay the aggregate Amalgamation Consideration and any additional amounts required to be paid to Dissenting Shareholders.

7.3. Cancellation of Aquarius Shares

All Aquarius Shares will be cancelled at the Effective Time and thereafter:

- (a) Amalgamation Participants shall cease to have any rights with respect to their Amalgamation Shares, except for the right to receive the Amalgamation Consideration;
- (b) Dissenting Shareholders shall cease to have any rights with respect to their Dissenting Shares, except for:
 - (i) the right to receive the Amalgamation Consideration; and
 - (ii) if the Court determines in accordance with the Companies Act that the fair value of their Dissenting Shares is greater than the Amalgamation Consideration, then also the right to be paid such difference.
- (c) The holders of the Excluded Shares shall cease to have any rights with respect to their Excluded Shares and shall not be entitled to any part of the Amalgamation Consideration or to receive the fair value thereof.

7.4. Entitlement to Amalgamation Consideration

Each Amalgamation Participant shall be entitled to receive the Amalgamation Consideration upon cancellation of the Amalgamation Shares previously held by the Amalgamation Participant at the

- (a) prompt notice of:
 - (i) any demands for appraisal of Dissenting Shares or attempted withdrawal or withdrawals of such demands received by Aquarius and any other instruments served under the Companies Act and received by Aquarius relating to any Dissenting Shareholder's right to be paid the fair value of such Dissenting Shareholder's Dissenting Shares; and
 - (ii) to Aquarius' knowledge, any applications to the Court for appraisal of the fair value of the Dissenting Shares; and
 - (b) to the extent permitted by applicable Law, the opportunity to participate with Aquarius in any and all negotiations and proceedings with respect to any written demands for appraisal under the Companies Act. Neither Aquarius nor BidCo shall, without the prior written consent of the other Party, voluntarily make any payment with respect to, or settle, or offer to settle, any such demands or applications, or waive any failure to timely deliver a written demand for appraisal or timely take any other action to perfect appraisal rights in accordance with the Companies Act. Aquarius shall not voluntarily make any payment with respect to, or settle, or offer to settle, any such demands or applications without the prior written consent of BidCo.
- 6.3. There shall be an appropriate adjustment to reflect fully and equitably the effect of any share split, reverse share split, share consolidation, share subdivision, share bonus issue, share dividend, reorganisation, recapitalisation, reclassification or other similar event that occurs between the date of the Implementation Agreement and the Effective Time with respect to the Aquarius Shares in order to provide the Aquarius Shareholders with the same economic effect as contemplated by this Agreement and the Implementation Agreement prior to any such event, provided that nothing in this clause 6.3 shall be construed to permit Aquarius to take any action with respect to its securities that is prohibited by the terms of this Agreement or the Implementation Agreement.
- 6.4. Prior to the Effective Time, or promptly at the Effective Time, the settlement and exchange procedures set forth in Clause 7 of this Agreement shall be implemented.

7. SETTLEMENT PROCEDURES

7.1. Paying Agent

- (a) BidCo has appointed, and Aquarius has approved the appointment of the Paying Agent.
- (b) Prior to the Effective Time, BidCo shall enter into a paying agent agreement (or agreements), in form and substance reasonably acceptable to Aquarius, with the Paying Agent for the payment of the Amalgamation Consideration in accordance with this Clause 7.

7.2. Exchange Fund establishment

- (a) Prior to the Effective Time, or promptly at the Effective Time, BidCo or the Amalgamated Company (as applicable) shall deposit, with the Paying Agent, for the benefit of the Amalgamation Participants, cash in immediately available funds and in an amount sufficient to pay:
 - (i) the aggregate amount of the Amalgamation Consideration; and
 - (ii) if known, any additional amounts required to be paid to any Dissenting Shareholders,

Record Date pursuant to the Amalgamation, evidenced by receipt by the Paying Agent of written confirmation from the Amalgamated Company of the Amalgamation being Effective.

7.5. Provision of Amalgamation Consideration

- (a) The Amalgamation Consideration will be paid only to the Amalgamation Participants registered on the Aquarius Share Register as at the Record Date.
- (b) Within 10 Business Days of the Amalgamation becoming Effective, BidCo and the Amalgamated Company shall cause the Paying Agent to pay the Amalgamation Consideration to which any Amalgamation Participant is entitled under the Amalgamation in the following manner:

(i) Holders of Certificated Shares

In respect of each holding of Certificated Shares, the Amalgamation Consideration will be paid by the Paying Agent in the Relevant Local Currency:

- (1) in respect of those Certificated Shares registered on the Australian or the South African Register of Members, by means of a payment either direct to the Amalgamation Participant's nominated bank account or, if no bank account has been nominated, by cheque dispatched to the Amalgamation Participant's address registered on the Aquarius Share Register as at the Record Date; and
- (2) in respect of those Certificated Shares registered on the UK Register of Members, by cheque dispatched to the Amalgamation Participant's address registered on the Aquarius Share Register as at the Record Date.

Any such cheques will be dispatched at the Amalgamation Participant's risk.

(ii) Holders of Uncertificated Shares

In respect of each holding of Uncertificated Shares, the Paying Agent will transmit the Amalgamation Consideration to Amalgamation Participants registered on the Aquarius Share Register as at the Record Date by way of:

- (1) in respect of those Uncertificated Shares registered on the Australian Register of Members, the Amalgamation Consideration will be paid in AUD by means of a payment either direct to the Amalgamation Participant's nominated bank account or, if no bank account has been nominated, by cheque dispatched to the Amalgamation Participant's address registered on the Aquarius Share Register as at the Record Date;
- (2) in respect of the Uncertificated Shares registered on the UK Register of Members, the Amalgamation Consideration will be paid in GBP by means of a CREST payment in favour of the Amalgamation Participant's payment bank, in accordance with the CREST payment arrangements; and
- (3) in respect of the Uncertificated Shares registered on the South African Register of Members, each Amalgamation Participant's central securities depository participant account or broker account will be credited with the Amalgamation Consideration, paid in ZAR.

Any such cheques will be dispatched at the Amalgamation Participant's risk.

The Amalgamated Company reserves the right to settle all or any part of the Amalgamation Consideration referred to in this paragraph 7.5(b)(ii), for all or any Amalgamation Participant(s), in the manner referred to in paragraph 7.5(b)(i) above, if, for any reason, it wishes to do so.

7.6. Joint holders

In the case of Amalgamation Participants who formerly held Amalgamation Shares in their joint names, the Amalgamation Consideration will be payable to the joint holders, and:

- (a) any payment to be made to a bank account, will be made to the nominated bank account in respect of the joint holding;
- (b) any cheque required to be sent under the Amalgamation will be made payable to the joint holders and sent to either, at the sole discretion of the Paying Agent, the holder whose name appears first in the Aquarius Share Register as at the Record Date or to the joint holders; and
- (c) any other document required to be sent under the Amalgamation will be forwarded to either, at the sole discretion of the Paying Agent, the holder whose name appears first in the Aquarius Share Register as at the Record Date or to the joint holders.

7.7. Unclaimed funds

- (a) Any portion of the Exchange Fund that remains undistributed to the Amalgamation Participants six (6) months after the Effective Time shall be delivered to the Amalgamated Company, upon demand, and any Amalgamation Participants who have not been paid the Amalgamation Consideration to which they are entitled shall thereafter look only to the Amalgamated Company for, and the Amalgamated Company, subject to Clause 7.8, shall remain liable for, payment of their claim for the Amalgamation Consideration.
- (b) Any portion of the Exchange Fund remaining unclaimed by any Amalgamation Participants as of a date which is six (6) years from the Effective Time shall, to the extent permitted by applicable Law, become the property of the Amalgamated Company free and clear of any claims or interest of any Person previously entitled thereto.

7.8. Cash delivered to public officials

Neither the Paying Agent nor the Amalgamated Company shall be liable to any Aquarius Shareholder for any cash (including any dividends or distributions with respect to such Aquarius Shares) delivered to a public official pursuant to any abandoned property, escheat or similar Law.

7.9. Deductions

- (a) Each of the Paying Agent and the Amalgamated Company shall be entitled to deduct and withhold from the Amalgamation Consideration otherwise payable pursuant to this Agreement to any Amalgamation Participants such amounts as it is required to deduct and withhold with respect to such payment under all applicable Tax Laws and pay such withholding amount over to the appropriate taxing authority, provided that, at least ten (10) Business Days prior to deducting or withholding any amount pursuant to this Clause 7.9 (other than any employment taxes and where providing advance notice is not possible due to a change in Law), the Paying Agent or the Amalgamated Company (as applicable) shall notify the Amalgamation Participants in writing of its intention to withhold or deduct such

amounts and the Parties shall use reasonable efforts to avoid or minimise such withholding or deduction to the extent permitted under Law.

- (b) To the extent that amounts are so properly withheld by the Paying Agent or the Amalgamated Company, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement, as having been paid to the Amalgamation Participants in respect of which such deduction and withholding was made by the Paying Agent or the Amalgamated Company, as the case may be.

8. ASSETS AND LIABILITIES

- 8.1. The Amalgamated Company shall possess all the property, assets, rights and privileges and shall be subject to all the contracts, liabilities, debts and obligations of each of Aquarius and BidCo.
- 8.2. All the rights of creditors against the property, assets, rights and privileges of either Aquarius or BidCo and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of either Aquarius or BidCo at the Effective Time shall be those of the Amalgamated Company.
- 8.3. No action or proceeding by or against either Aquarius or BidCo shall abate or be affected by the Amalgamation.

9. FURTHER ASSURANCE

- 9.1. Each of the Parties agrees to execute and do all such acts deeds and things as shall or may be necessary to give effect to their respective undertakings pursuant to this Agreement.

10. COUNTERPARTS

- 10.1. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

11. GOVERNING LAW AND JURISDICTION

- 11.1. This Agreement shall be governed by and construed in accordance with the laws of Bermuda.
- 11.2. The Parties hereby agree:
 - (a) that any action or proceeding relating to this Agreement shall be brought in a court of competent jurisdiction in Bermuda (which shall have exclusive jurisdiction) and hereby irrevocably and unconditionally attorn and submit to the jurisdiction of the courts of Bermuda;
 - (b) to irrevocably waive any right to, and will not, oppose any such action or proceeding on any jurisdictional basis, including forum non conveniens; and
 - (c) not to oppose the enforcement against it in any jurisdiction of any judgment, in or order duly obtained from, a court of Bermuda.

REST OF THE PAGE LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF this Agreement has been executed as a deed and delivered the day and year first before written.

EXECUTED as a DEED and DELIVERED
by SIBANYE GOLD LIMITED:

Signature of director

Signature of director/secretary

Name

Name

EXECUTED as a DEED and DELIVERED
by SIBANYE PLATINUM BERMUDA
PROPRIETARY LIMITED:

Signature of director

Signature of director/secretary

Name

Name

EXECUTED as a DEED and DELIVERED
by AQUARIUS PLATINUM LIMITED:

Signature of director

Signature of director/secretary

Name

Name

Schedule 1 – DIRECTORS OF THE AMALGAMATED COMPANY

Name of Director	Address of Director
Richard Andrew Stewart	1 Hillel Avenue, Northcliff 2195, South Africa
Charl Keyter	247A Wilson Street, Fairlands 2170, South Africa

Schedule 2 – INDICATIVE TIMETABLE

The dates and times set out in the timetable below are indicative only and are subject to change. The actual timetable will depend on many factors outside the control of Sibanye and Aquarius.

Any changes to the timetable will be announced to ASX, LSE and JSE and published on Aquarius' website at www.aquariusplatinum.com.

Event	Indicative Time / Date
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 Aquarius 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 Amalgamation Consideration	Within 10 Business Days of the Effective Time

ANNEXURE A
MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

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**BYE-LAWS
OF**

Sibanye Platinum Bermuda Proprietary Limited

BeesMont Corporate Services Limited HEREBY CERTIFIES that the within written Bye-laws are a true copy of the Bye-laws of Sibanye Platinum Bermuda Proprietary Limited as subscribed by the majority of the subscribers to the memorandum of association and approved at the statutory general meeting of the above company on the 2nd day of October 2015.

For and on behalf of BeesMont Corporate Services Limited
acting in its capacity as secretary



Marco Montarsola
authorised signatory

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INTERPRETATION

1. DEFINITIONS

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Alternate Director	such person or persons who shall be appointed as an alternate director in accordance with these Bye-laws.
Auditor	includes an individual or partnership.
Board	the board of Directors of the Company appointed or elected pursuant to these Bye-laws or the directors present at a meeting of Directors at which there is a quorum.
Bye-laws	these Bye-laws in their present form or as they may be amended from time to time.
Company	Sibanye Platinum Bermuda Proprietary Limited, incorporated in Bermuda on the 2 nd day of October 2015.
Companies Act	the Companies Act 1981 as amended from time to time.
Director	such person or persons who shall be elected or appointed from time to time as a director of the Company in accordance with these Bye-laws or the Companies Act and includes any Alternate Director.
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated.
Officer	any person appointed by the Board to hold an office in the Company.
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws.
Register of Shareholders	the register of members referred to in these Bye-laws.
Registered Office	the registered office of the Company from time to time.
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative.
Seal	the common seal of the Company, if any, and includes and duplicate thereof.
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary
Shareholder	the person registered in the Register of Shareholders as a shareholder or member of the Company and, when two (2) or

	more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires.
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
 - (b) words denoting the masculine gender include the feminine and neuter genders;
 - (c) words importing persons include any individual, partnership, company, association or body of persons whether corporate or unincorporated;
 - (d) the words:
 - (i) "may" shall be construed as permissive;
 - (ii) "shall" shall be construed as imperative;
 - (e) unless otherwise provided herein, words or expressions defined in the Companies Act shall bear the same meaning in these Bye-laws; and
 - (f) references to "month" or "quarter" shall be to calendar month or quarter, as the case may be, unless otherwise specified.
- 1.3 For the purposes of these Bye-laws a company shall be deemed to be present in person if its representative(s) duly authorised pursuant to the Companies Act is present.
- 1.4 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.5 References in these Bye-laws to any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations instruments or other subordinate legislation made under the relevant statute.
- 1.6 Any words or expressions defined in the Companies Act in force at the date when these Bye-laws or any part thereof are adopted shall bear the same meaning in these Bye-laws or such part (as the case may be).
- 1.7 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. SHARE CAPITAL

The share capital of the Company, at the date of adoption of these Bye-laws is ZAR 50,000 divided into 5,000,000 Ordinary Shares of par value ZAR 0.00001 each.

3. POWER TO ISSUE SHARES

3.1 Subject to the provisions of these Bye-laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board which shall have the power to offer, allot, grant options over or otherwise dispose of them on such terms and conditions and with such rights and restrictions as the Board may determine. Subject to the provisions of these Bye-laws and the Act, the Company may issue shares on terms that they are:

- (a) to be redeemed on the happening of a specified event or on a given date; and/or
- (b) liable to be redeemed at the option of the Company; and/or
- (c) liable to be redeemed at the option of the holder.

The terms and manner of redemption may be determined by the Board.

4. POWER OF THE COMPANY TO PURCHASE ITS SHARES

4.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit.

4.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act.

5. RIGHTS ATTACHING TO SHARES

5.1 Subject to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

5.2 Subject to any resolution of the Shareholders to the contrary or as otherwise set out in these Bye-laws, the holders of the common shares shall:

- (a) be entitled to one (1) vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

5.3 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage permitted or conferred by law.

5.4 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share. Without limiting the generality of the foregoing, if the Company holds Treasury Shares, the Company shall not have any right to attend and vote at a general meeting or sign written resolutions and any purported exercise of such a right is void. Except where required by the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

6. LIEN

6.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-law.

6.2 The Company (subject to compliance with Bye-law 13) may sell, in such manner as the Board may think fit, any share on which the Company has a lien provided that no sale shall be made unless some sum in respect of which the lien exists is presently payable not until the expiration of fourteen (14) days after a notice in writing has been served on the holder for the time being of the share, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment.

6.3 The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

7. CALLS ON SHARES

7.1 The Board may make such calls as it thinks fit upon the Shareholders in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Shareholders and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

7.2 If a call is not paid on or before the day appointed for payment thereof, the Shareholder may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment.

7.3 The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

7.4 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

7.5 The Company may accept from any Shareholder the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

8. FORFEITURE OF SHARES

8.1 If any Shareholder fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Shareholder, the Board may, at any time thereafter during such time as the call

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remains unpaid, direct the Secretary to forward such Shareholder a notice in writing in the form set out in Appendix 1, or as near thereto as circumstances admit, or in such other form as the Board may accept.

- 8.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Companies Act.
- 8.3 A Shareholder whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith. Such forfeiture shall include any dividend that is declared in respect of the forfeited shares, but not actually paid before the forfeiture, provided that the Board may, without being under any obligation to do so, resolve to apply the amount of the unpaid dividend against the amount of the call, interest, costs and expenses owing in relation to the forfeited shares.

8.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

9. SHARE CERTIFICATES

9.1 Every Shareholder shall be entitled to a certificate under the Seal or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder, and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

9.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

9.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

10. FRACTIONAL SHARES

10.1 The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

11. REGISTER OF SHAREHOLDERS

11.1 The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Companies Act.

11.2 The Register of Shareholders shall be open to inspection without charge at the Registered Office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two (2) hours in each business day be allowed for inspection. The Register of

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Shareholders may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty (30) days in each year.

12. REGISTERED HOLDER ABSOLUTE OWNER

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

13. TRANSFER OF REGISTERED SHARES

13.1 Subject to the Companies Act, an instrument of transfer shall be in writing in the form set out in Appendix II, or as near thereto as circumstances admit, or in such other form as the Board may accept.

13.2 Such instrument of transfer shall be signed by or on behalf of the transferor and where a share is not fully paid the transferee. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

13.3 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.

13.4 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share.

13.5 The Board may also refuse to register a transfer unless

(a) the instrument of transfer is duly stamped and lodged with the Company accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

(b) the instrument of transfer is in respect of only one class of share;

(c) where applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained.

13.6 If the Board refuses to register a transfer of any share the Secretary shall, within three (3) months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

13.7 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distresses or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share.

13.8 Notwithstanding anything contained in these Bye-laws, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any bank or other person to whom such shares have been charged by way of security, or by any nominee or agent of such bank or person, and whether the transfer is effected for the purpose of perfecting any mortgage or charge of such shares or pursuant to the sale of such shares under such mortgage or charge, and a certificate signed by any officer of such bank or by such person that such shares were so mortgaged or charged and the transfer was so executed shall be conclusive evidence of such facts.

14. TRANSMISSION OF REGISTERED SHARES

14.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased

Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Companies Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.

14.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form set out in Appendix III, or as near thereto as circumstances admit, or in such other form as the Board may accept. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Shareholder before such Shareholder's death or bankruptcy, as the case may be.

14.3 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

15. UNTRACEABLE SHAREHOLDERS

15.1 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the Shares of a Shareholder or the Shares to which a person is entitled by virtue of the transmission on death or bankruptcy etc. provided that:-

- (a) during a period of seven (7) years no dividend in respect of such Shares has been claimed and all share certificates for Shares issued under a capitalisation issue have been returned to the Company unclaimed provided that at least two (2) payments of dividends and/or capitalisation issues have taken place in relation to the shares in question during such seven (7) year period;
- (b) on expiry of the said period of seven (7) years the Company shall have published an advertisement in an Appointed Newspaper and also in a newspaper circulating in the area in which the last known address of the Shareholder or the address at which service of notice upon such Shareholder or other person may be effected in accordance with these Bye-laws, giving notice of its intention to sell the said Shares; and
- (c) during the said period of seven (7) years and the period of three (3) months following the publication of the said advertisement the Company shall have received indication neither of the whereabouts nor of the existence of such Shareholder or person.

15.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

ALTERATION OF SHARE CAPITAL

16. POWER TO ALTER CAPITAL

16.1 The Company may if authorised by resolution of the Shareholders:-

- (a) increase its authorised share capital by such amount to be divided into shares of such par value as the resolution of the Shareholders shall prescribe;
- (b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (c) consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
- (d) sub-divide its shares or any of them into shares of smaller par value than is fixed by its Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (e) make provision for the issue and allotment of shares which do not carry any voting rights;
- (f) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (g) change the currency denomination of its share capital; and
- (h) subject to the Companies Act, reduce its issued share capital, capital redemption reserve fund, share premium or contributed surplus account in any manner.

16.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

17. VARIATION OF RIGHTS ATTACHING TO SHARES

17.1 If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of seventy-five per cent (75%) of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

DIVIDENDS AND CAPITALISATION

18. DIVIDENDS

18.1 The Board may, subject to these Bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

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- 18.2 The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.
- 18.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 18.4 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.
- 18.5 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company as they shall think fit, until the same is claimed and so that the Company shall not thereby be constituted as a trustee in respect thereof. Any dividend unclaimed after a period of seven (7) years from the date for payment of such dividend shall automatically be forfeited and revert to the Company.
- 18.6 If either-
- (a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these Bye-laws is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person; or
 - (b) such a payment is left uncashed or returned to the Company on two (2) consecutive occasions,
- then the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

19. POWER TO SET ASIDE PROFITS

- 19.1 The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

20. METHOD OF PAYMENT

- 20.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct.
- 20.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 20.3 The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.

21. CAPITALISATION

- 21.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium, or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Shareholders.

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- 21.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amount otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or in full paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF SHAREHOLDERS

22. ANNUAL GENERAL MEETINGS

- 22.1 Subject to Bye-law 22.2 below, the Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act at such times and places as the Board shall appoint.
- 22.2 The Company may, by resolution of the Company in general meeting, elect to dispense with the holding of annual general meetings (i) for the year in which it is made and any subsequent year or years (ii) for a specified number of years, or (iii) indefinitely and such election shall be subject to the provisions of the Companies Act.

23. SPECIAL GENERAL MEETINGS

- 23.1 The Board may, whenever it thinks fit, and shall, when required by the Companies Act, convene general meetings other than annual general meetings which shall be called special general meetings.

24. REQUISITIONED GENERAL MEETINGS

- 24.1 The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth (1/10) of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Companies Act shall apply.

25. NOTICE OF GENERAL MEETINGS

- 25.1 At least five (5) days' notice of an annual general meeting and at least five (5) days' notice of a special general meeting shall be given to each Shareholder entitled to attend and vote thereat. The notice shall be exclusive of the day on which is served and the day for which it is given and state the date, place and time at which the meeting is to be held and in the case of a special general meeting, the general nature of the other business to be conducted at the meeting.
- 25.2 The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.
- 25.3 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
- 25.4 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

26. GIVING NOTICE AND ACCESS

- 26.1 A notice may be given by the Company to a Shareholder:
- (a) by delivering it to such Shareholder in person; or

- (b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or
- (c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purposes; or
- (d) in accordance with Bye-law 26.4.

- 26.2 Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.
- 26.3 Any notice (save for one delivered in accordance with Bye-law 26.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.
- 26.4 Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.
- 26.5 In the case of information or documents delivered in accordance with Bye-law 26.4, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

27. POSTPONEMENT OF GENERAL MEETING

- 27.1 The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-laws.

28. ELECTRONIC PARTICIPATION IN MEETINGS

- 28.1 Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

29. QUORUM AT GENERAL MEETINGS

- 29.1 At any general meeting two (2) or more persons present in person and representing in person or by proxy in excess of fifty per cent (50%) of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

- 29.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one (1) week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

30. CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

- 30.1 Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, shall act as chairman at all general meetings at which such person is present. In their absence a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

31. VOTING ON RESOLUTIONS

- 31.1 Subject to the Companies Act and these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the a simple majority of votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

- 31.2 No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls on all shares held by such Shareholder.

- 31.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one (1) vote and shall cast such vote by raising his hand.

- 31.4 In the event that a Shareholder participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Shareholder may cast his vote on a show of hands.

- 31.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

- 31.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

32. POWER TO DEMAND A VOTE ON A POLL

- 32.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

- (a) the chairman of such meeting; or
- (b) at least three (3) Shareholders present in person or represented by proxy; or
- (c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one-tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting; or
- (d) any Shareholder or Shareholders present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total amount paid up on all such shares conferring such right.

- 32.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one (1) vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has

been the subject of a show of hands. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

32.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

32.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two (2) Shareholders or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

33. VOTING BY JOINT HOLDERS OF SHARES

33.1 In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

34. PROXY

34.1 Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder may appoint a proxy in respect of part only of his holding of shares and may appoint one or more proxies to attend on the same occasion.

34.2 The instrument appointing a proxy shall be in writing in the form set out in Appendix IV, or as near thereto as circumstances admit, or in such other form as the Board may accept. The Board may if it thinks fit, send out with the notice of any general meeting, the form(s) of proxy for use at that meeting.

34.3 Subject to Bye-law 34.6 the instrument appointing a proxy together with such other evidence as to its due execution as the Board may from time to time require, shall be deposited at the Registered Office (or at such other place or in such manner as is specified in the notice convening the meeting or in any notice of adjournment or, in either case, in any document sent therewith) not less than twenty-four (24) hours (or, such shorter time as may be stated in the proxy circulated with the notice of meeting) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid save as aforesaid.

34.4 A Shareholder who is the holder of two (2) or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

34.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other documents sent therewith) one (1) hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

34.6 Subject to the Companies Act, the Board may at its discretion waive any of the provisions of these Bye-laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances

as it thinks fit as to the right of any person to attend and vote on behalf of any Shareholder at any general meetings. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

34.7 Notwithstanding any other provision of these Bye-laws, any Shareholder may appoint an irrevocable proxy by depositing at the Registered Office an irrevocable proxy and such irrevocable proxy shall be valid for all general meetings and adjournments thereof, or resolutions in writing, as the case may be, until terminated in accordance with its own terms, or until written notice of termination is received at the Registered Office signed by the proxy. The instrument creating the irrevocable proxy shall recite that it is constituted as such and shall confirm that it is granted with an interest. The operation of an irrevocable proxy shall not be suspended at any general meeting or adjournment thereof at which the Shareholder who has appointed such proxy is present and the Shareholder may not specially appoint another proxy or vote himself in respect of any shares which are the subject of the irrevocable proxy.

35. REPRESENTATION OF CORPORATE SHAREHOLDER

35.1 Where any company is a Shareholder any of its officers or any other person duly authorised by a resolution of its directors or other governing body, may act as its representative(s) at any meeting of the Company. Any person so authorised shall be enabled to exercise the same powers on behalf of the corporate Shareholder which such person represents as that company could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

35.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

35.3 The provisions of this Bye-law are in addition to, and not in derogation of, any right to appoint a proxy.

36. ADJOURNMENT OF GENERAL MEETING

36.1 The chairman of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

37. WRITTEN RESOLUTIONS

37.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting being held, be done by written resolution in accordance with this Bye-law.

37.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.

37.3 A written resolution is passed when it is signed by, or in the case of a Shareholder that is a company, on behalf of, the Shareholders who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Shareholders at which all Shareholders entitled to attend and vote thereat were present and voting.

37.4 A resolution in writing may be signed in any number of counterparts.

37.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be,

and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

37.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Companies Act.

37.7 This Bye-law shall not apply to:

- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
- (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

37.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Shareholder that is a corporation whether or not a company within the meaning of the Companies Act, on behalf of, the last Shareholder whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date

38. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

Each Director shall be entitled to receive notice of, attend and be heard at any general meeting of the Company.

DIRECTORS AND OFFICERS

39. ELECTION OF DIRECTORS

39.1 The Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

39.2 The Company may at any annual general meeting or any special general meeting called for that purpose determine that one or more vacancies in the Board shall be deemed casual vacancies for the purposes of these Bye-laws. Without prejudice to the power of the Company by resolution in pursuance of any of the provisions of these Bye-laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power, at any time and from time to time, to appoint any individual to be a Director so as to fill a casual vacancy. Directors so appointed shall hold office until the next Annual General Meeting and are eligible for re-election at that Annual General Meeting.

40. NUMBER OF DIRECTORS

40.1 The Board shall consist of not less than one (1) Director or such number in excess thereof as the Shareholders may by resolution determine.

41. TERM OF OFFICE OF DIRECTORS

41.1 Directors shall hold office for such term as the Shareholders may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

42. ALTERNATE DIRECTORS

42.1 Any person may be elected as an Alternate Director to any one or more Directors by:

- (a) the Shareholders at any general meeting; or
- (b) by the Board.

42.2 Any Director may, with the consent of the other Directors, may appoint a person or persons to act as Alternate Director to himself.

42.3 The same person may be appointed as the Alternate Director of more than one Director.

42.4 Any person elected or appointed pursuant to Bye-laws 42.1 or 42.2 shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

42.5 Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent, *mutatis mutandis*, as if he were a Director. Every person acting as an Alternate Director shall have one (1) vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director).

42.6 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

42.7 The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his or her appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he or she is alternate.

42.8 An Alternate Director shall cease to be such if the Director for whom he was appointed to act as a Director in the alternative ceases for any reason to be a Director, but he may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

43. REMOVAL OF DIRECTORS

43.1 Subject to any provision to the contrary in these Bye-laws, the Shareholders entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

43.2 If a Director is removed from the Board under this Bye-law the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

44. VACANCY IN THE OFFICE OF DIRECTOR

44.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind, a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated or dies; or

- (d) resigns his office by notice in writing to the Company.

44.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed.

45. REMUNERATION OF DIRECTORS

45.1 The remuneration (if any) of the Directors shall be determined by resolution of the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

46. DEFECT IN APPOINTMENT

46.1 All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

47. DIRECTORS TO MANAGE BUSINESS

47.1 The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Companies Act or by these Bye-laws, required to be exercised by the Company in general meeting.

48. POWERS OF THE BOARD OF DIRECTORS

48.1 The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

49. REGISTER OF DIRECTORS AND OFFICERS

49.1 The Board shall cause to be kept in one or more books at the Registered Office a Register of Directors and Officers and shall enter therein the particulars required by the Companies Act.

49.2 The Register of Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two (2) hours in each business day be allowed for inspection.

50. APPOINTMENT OF OFFICERS

50.1 The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

51. APPOINTMENT OF SECRETARY

51.1 The Secretary shall be appointed by the Board from time to time.

52. DUTIES OF OFFICERS

52.1 The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

53. REMUNERATION OF OFFICERS

53.1 The Officers shall receive such remuneration as the Board may determine.

54. DIRECTORS' INTERESTS

54.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company, and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

54.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Companies Act.

54.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

55. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

55.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any subsidiary thereof, and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others or them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

55.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Companies Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

55.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

56. BOARD MEETINGS

56.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

57. NOTICE OF BOARD MEETINGS

57.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

58. ELECTRONIC PARTICIPATION IN MEETINGS

58.1 Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

58.2 A meeting of the Directors to which this Bye-law applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present.

59. QUORUM AT BOARD MEETINGS

59.1 The quorum necessary for the transaction of business at a meeting of the Board may be fixed by the Board and, unless so fixed at any other number shall be two (2) Directors, save where there is only one (1) Director in which case the quorum should be one (1) Director.

60. BOARD TO CONTINUE IN THE EVENT OF VACANCY

60.1 The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting, or (ii) preserving the assets of the Company.

61. CHAIRMAN TO PRESIDE

61.1 Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

62. WRITTEN RESOLUTIONS

62.1 A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

63. VALIDITY OF PRIOR ACTS OF THE BOARD

63.1 No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS AND DOCUMENTS

64. MINUTES

64.1 The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

65. PLACE WHERE CORPORATE RECORDS KEPT

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- 65.1 Minutes prepared in accordance with the Companies Act and these Bye-laws shall be kept by the Secretary at the Registered Office.
- 66. FORM AND USE OF SEAL**
- 66.1 The Company may adopt a Seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 66.2 The Seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the Seal is to be affixed thereto, it shall be attested by the signature of (i) any Director; or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 66.3 A Resident Representative may, but need not, affix the Seal of the Company to certify the authenticity of any copies of documents.

67. DESTRUCTION OF DOCUMENTS

- 67.1 The Board may authorise or arrange the destruction of documents held by the Company as follows:
- (a) at any time after the expiration of six (6) years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the Register of Shareholders;
 - (b) at any time after the expiration of one (1) year from the date of cancellation, all registered share certificates which have been cancelled;
 - (c) at any time after the expiration of two (2) years from the date of recording them, all dividend mandates and notifications of change of address; and
 - (d) at any time after the expiration of one (1) year from the date of actual payment, all paid dividend drafts and cheques.

67.2 It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the Register of Shareholders purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
- (d) every other document mentioned in Bye-law 67.1(a) so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
- (e) every paid dividend warrant and cheque so destroyed was duly paid.

67.3 The provisions of Bye-law 67.1(a) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

67.4 Nothing in this Bye-law shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in Bye-law 85.1(a) or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Bye-law.

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67.5 References in this Bye-law to the destruction of any document include references to its disposal in any manner.

ACCOUNTS

68. BOOKS OF ACCOUNT

68.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

68.2 Such records of account shall be kept at the Registered Office, or subject to the Companies Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

68.3 No Shareholder (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Acts or authorised by the Directors or by the Company in General Meeting.

69. FINANCIAL YEAR END

69.1 The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

70. ANNUAL AUDIT

70.1 Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Companies Act, the accounts of the Company shall be audited at least once in every year.

71. APPOINTMENT OF AUDITOR

71.1 Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Shareholders shall be appointed by them as Auditor of the accounts of the Company.

71.2 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

72. REMUNERATION OF AUDITOR

72.1 Save in the case of an Auditor appointed pursuant to Bye-law 77, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine. In the case of an Auditor appointed pursuant to Bye-law 77, the remuneration of the Auditor shall be fixed by the Board.

73. DUTIES OF AUDITOR

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- 73.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.
- 73.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Companies Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

74. ACCESS TO RECORDS

- 74.1 The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

75. FINANCIAL STATEMENTS

- 75.1 Subject to any rights to waive laying of accounts pursuant to the Companies Act, financial statements as required by the Companies Act shall be laid before the Shareholders in general meeting. A resolution in writing made in accordance with Bye-law 37 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Shareholders in general meeting.

76. DISTRIBUTION OF AUDITOR'S REPORT

- 76.1 The report of the Auditor shall be submitted to the Shareholders in general meeting.
- 76.2 The Auditor shall be entitled to attend any general meeting at which any accounts which have been examined or reported on by him are to be laid before the Company and to make any statement or explanations he may desire with respect to the accounts, and notice of every such meeting shall be given to the Auditor in the manner prescribed for Shareholders.

77. VACANCY IN THE OFFICE OF AUDITOR

- 77.1 The Board may fill any casual vacancy in the office of the auditor.

SERVICE OF NOTICES AND OTHER DOCUMENTS

78. HOW NOTICE IS SERVED

- 78.1 Any Shareholder who has not left or sent to the Registered Office, a place of address or an electronic mail address (for registration in the Register of Shareholders) at or to which all notices and documents of the Company may be served or sent is not entitled to receive any notice.
- 78.2 A notice may be given by the Company to a Shareholder:-
- (a) by delivering it to such Member in person, or
 - (b) by sending it by letter mail or courier to such Member's address in the Register of Shareholders; or
 - (c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose; or

Sibanyu Platinum Bermuda Proprietary Limited

- (d) in accordance with Bye-law 78.5.

- 78.3 Any notice required to be given to a Member shall, with respect to any shares held jointly by two (2) or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

- 78.4 Any notice (save for one delivered in accordance with Bye-law 78.5) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

- 78.5 Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

- 78.6 In the case of information or documents delivered in accordance with Bye-law 78.5 service shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

VOLUNTARY WINDING-UP AND DISSOLUTION

79. WINDING-UP

- 79.1 If the Company shall be wound up, the liquidator may, with the sanction of a resolution of the Shareholders, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

80. CHANGES TO BYE-LAWS

- 80.1 No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Companies Act and until the same has been approved by a resolution of the Board and by a resolution of the Shareholders.

81. CHANGES TO THE MEMORANDUM OF ASSOCIATION

- 81.1 No alteration or amendment to the Memorandum of Association may be made save in accordance with the Companies Act and until same has been approved by a resolution of the Board and by a resolution of the Shareholders.

REDOMICILE

82. DISCONTINUANCE

- 82.1 The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Companies Act.

AMALGAMATION

Sibanye Platinum Bermuda Proprietary Limited

83. MERGER OR AMALGAMATION

83.1 Any resolution proposed for consideration at any general meeting to approve the merger or amalgamation of the Company with any other company, wherever incorporated, shall require the approval of a resolution of the Shareholders and the quorum for such meeting shall be that required in Bye-law 29 and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-law 32.

Sibanye Platinum Bermuda Proprietary Limited

APPENDIX I

Notice of Liability to Forfeiture for Non-Payment of Call OF [insert name of company] (Company)

You have failed to pay the call of [amount of call] made on the [] day of [], 20[] in respect of the [number] share(s) [number in figures] standing in your name in the Register of Shareholders of the Company, on the [] day of [], 20[], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest accrued thereon in the sum of \$[] (calculated at the rate of [] per annum computed from the said [] day of [], 20[] to the date hereof at the Registered Office of the Company on or before the [] day of [] 20[], the share(s) will be liable to be forfeited.

Dated this [] day of [], 20[]

[Signature of Secretary]

By Order of the Board

APPENDIX II

SHARE TRANSFER FORM

FULL NAME AND ADDRESS OF TRANSFEROR:

FULL NAME AND ADDRESS OF TRANSFEREE:

FULL NAME OF COMPANY:

NUMBER AND FULL DESCRIPTION OF SHARES:

CONSIDERATION:

The Transferor hereby transfers to the Transferee the shares described above free of all liens, charges and encumbrances and together with all rights now or hereafter attaching thereto, but subject to the Memorandum of Association and Bye-Laws of the Company.

Duly signed this _____ day of _____ by or on behalf of:

The Transferor _____

In the presence of:

Witness (Signature): _____

Witness Name (Print): _____

Witness Address (Print): _____

APPENDIX III

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Shareholder of [insert name of company] (Company)

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Shareholder] to [number] share(s) standing in the Register of Shareholders of the Company in the name of the said [name of deceased/bankrupt Shareholder] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [] day of [], 201[]

Signed by:

In the presence of:

Transferor _____

Witness _____

Transferee _____

Witness _____

APPENDIX IV

Proxy of [insert name of company] (Company)

I/We, [insert names here], being a Shareholder of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Shareholders to be held on the [] day of [], 201[] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [] day of [], 201[]

Shareholder(s)

**BYE-LAWS
OF**

Sibanye Platinum Bermuda Proprietary Limited

We, being the majority of the subscribers to the memorandum of association of the above company, hereby subscribe to the above-written Bye-laws pursuant to Section 13(4) of the Companies Act 1981.

NAME

SIGNATURE

Marco Montarolo

Marco Montarolo

Matthew Madeiros

Matthew Madeiros

Dated this 2nd day of October 2015

ANNEXURE B
BYE-LAWS OF THE AMALGAMATED COMPANY



BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES
Section 7(1) and (2)

MEMORANDUM OF ASSOCIATION
OF

Sibanye Platinum Bermuda Proprietary Limited
(hereinafter referred to as the "Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

Name and Address	Bermudian Status (Yes or No)	Nationality	Number of Shares Subscribed
Marco Montarsolo 5th Floor, Andrew's Place 51 Church Street Hamilton HM 12 Bermuda	Yes	British/Bermudian	1
Matthew Madeiros 5th Floor, Andrew's Place 51 Church Street Hamilton HM 12 Bermuda	Yes	British/Bermudian	1

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an **exempted** Company as defined by the Companies Act 1981 (as amended) (**Companies Act**).

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding NIL in all, including the following parcels:

None

5. The authorised share capital of the Company is ZAR 50,000 divided into 5,000,000 Ordinary Shares of par value ZAR 0.00001 each.

6. The objects for which the Company is formed and incorporated are investment holding and otherwise unrestricted.

7. Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, including (without limitation) the power, subject to the Companies Act, to:

- (a) issue preference shares which are, at the option of the holder, liable to be redeemed;
- (b) purchase its own shares for cancellation; and
- (c) acquire its own shares to be held as treasury shares.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof:

Marco Montarsolo

Marco Montarsolo

(Witness)

Matthew Madeiros

Matthew Madeiros

(Witness)

SUBSCRIBED this 2nd day of October, 2015

Annexure F

Independent Expert's Report

Deloitte.

Aquarius Platinum Limited

Independent expert's report and Financial Services Guide

14 December 2015



Financial Services Guide

What is a Financial Services Guide?

This Financial Services Guide (FSG) provides important information to assist you in deciding whether to use our services. This FSG includes details of how we are remunerated and deal with complaints.

Where you have engaged us, we act on your behalf when providing financial services. Where you have not engaged us, we act on behalf of our client when providing these financial services, and are required to give you an FSG because you have received a report or other financial services from us. The person who provides the advice is an Authorised Representative (AR) of Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance), which authorises the AR to distribute this FSG. Their AR number is included in the report which accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

Our general financial product advice

Where we have issued a report, our report contains only general advice. This advice does not take into account your personal objectives, financial situation or needs. You should consider whether our advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is provided to you in connection with the acquisition of a financial product you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we and all employees remunerated?

We will receive a fee of approximately AUD120,000 exclusive of GST in relation to the preparation of this report. Venmyn Deloitte, a division of the South African Deloitte Member Firm, will receive a fee of AUD80,000 in relation to the preparation of its technical valuation report attached to this report. These fees are not contingent upon the success or otherwise of the proposed transaction between

Aquarius Platinum Limited and Sibanye Gold Limited.

Deloitte Corporate Services in Mauritius provides corporate secretarial services to Mimosa Investments Ltd (previously known as ZCE Platinum Ltd), a 50% subsidiary of Aquarius Platinum Limited. These professional services are provided to ensure Mimosa Investments Ltd's compliance with Mauritian corporate law and do not include any operational or strategic advisory services.

Other than our fees, we, our directors and officers, any related bodies corporate, affiliates or associates and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary and while eligible for annual salary increases and bonuses based on overall performance they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

We are ultimately controlled by the Deloitte member firm in Australia (Deloitte Touche Tohmatsu). Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

What should you do if you have a complaint?

If you have any concerns regarding our report or service, please contact us. Our complaint handling process is designed to respond to your concerns promptly and equitably. All complaints must be in writing to the address below.

If you are not satisfied with how we respond to your complaint, you may contact the Financial Ombudsman Service (FOS). FOS provides free advice and assistance to consumers to help them resolve complaints relating to the financial services industry. FOS' contact details are also set out below.

The Complaints Officer, Financial Ombudsman Services	GPO Box 3
PO Box N250	Melbourne VIC 3001
Grosvenor Place	info@fos.org.au
Sydney NSW 1220	www.fos.org.au
complaints@deloitte.com.au	Tel: 1300 780 808
Fax: +61 2 9255 8434	Fax: +61 3 9613 6399

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services provided by us. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL 241457 of Level 1 Grosvenor Place, 225 George Street, Sydney NSW 2000

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Member of Deloitte Touche Tohmatsu Limited

Directors
Aquarius Platinum Limited
Clarendon House
2 Church Street
Hamilton HMCX Bermuda

14 December 2015

Dear Directors

Independent expert's report

Introduction

On 6 October 2015 (the Announcement Date), Aquarius Platinum Limited (Aquarius or the Company), together with Sibanye Gold Limited (Sibanye), announced a proposal under which a wholly owned subsidiary of Sibanye would acquire all of the Aquarius shares on issue via an amalgamation (the Proposed Transaction). If the Proposed Transaction is approved by Aquarius' shareholders (Shareholders) and the other conditions precedent are satisfied, they will receive a cash consideration of US Dollars (USD) 0.195 per Aquarius share upon completion, which is expected to occur in April 2016.

Upon completion of the Proposed Transaction, Aquarius and Sibanye Platinum Bermuda Pty Ltd will form an amalgamated company and this amalgamated company will become a wholly owned subsidiary of Sibanye. Aquarius will subsequently be delisted from the Australian Securities Exchange (ASX), the Johannesburg Stock Exchange (JSE) and the London Stock Exchange (LSE). The board of Aquarius has prepared a notice of meeting containing the detailed terms of the Proposed Transaction (the Meeting Materials) and an overview of the Proposed Transaction is provided in Section 1 of our detailed report.

Unless stated otherwise, all numbers in this report are in USD, which is Aquarius' reporting currency and the currency in which the consideration is denominated.

Our work was completed on 12 November 2015. We have, however, monitored movements in market and economic parameters to the date of this report; in particular we note the significant decline in the ZAR:USD exchange rate in the past week. These market movements do not change our opinion.

Purpose of the report

The directors of Aquarius have requested Deloitte Corporate Finance to provide an independent expert's report (IER) advising whether, in our opinion, the Proposed Transaction is fair and reasonable and in the best interests of the Shareholders.

Basis of evaluation

Aquarius is incorporated in Bermuda but has its primary listing in Australia on the ASX with a representative office in Perth where the company secretary is employed. Aquarius is therefore subject to the ASX Listing Rules but not generally subject to the requirements of the Corporations Act 2001. On this basis, we understand that an IER is not required under Australian Corporations Law or ASX Listing Rules, but is being voluntarily commissioned.

We have prepared this report having regard to ASIC Regulatory Guide 111 Content of expert reports (RG111) and ASIC Regulatory Guide 112 Independence of experts (RG112), in line with Australian practice for IERs.

Takeover transactions can include many different types of transactions and the basis of evaluation selected by the expert must be appropriate for the nature of each specific transaction. RG111 provides guidance in relation to the content of IERs prepared for a range of transactions.

Under RG111 a takeover offer is:

- fair, when the value of the consideration is equal to or greater than the value of the shares subject to the proposed offer. The comparison must be made assuming 100% ownership of the target company (i.e. including a control premium)
- reasonable, if it is fair, or despite not being fair, after considering other significant factors, non-associated shareholders should accept the offer, in the absence of any higher bids.

Where the proposed transaction has the same effect as a takeover, the form of analysis used by the expert should be substantially the same as for a takeover bid; however, where the takeover bid is in the form of a scheme (which is in effect similar to an amalgamation under Bermudan law), the opinion reached should also state whether the proposed transaction is 'in the best interests of the members of the company'.

Accordingly, if an expert were to conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the proposed transaction is in the best interests of the members of the company. If an expert were to conclude that the proposal was 'not fair but reasonable', it is open to the expert to conclude whether the proposal is in the best interests of the members of the company. If the expert concludes that the proposal is 'neither fair nor reasonable' then the expert would conclude that the proposal is not in the best interest of members.

To assess whether the Proposed Transaction is in the best interests of Shareholders, we have adopted the test of whether the Proposed Transaction is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in RG111.

Fairness

The Aquarius shares have been valued at fair market value, which we have defined as the amount at which the shares would be expected to change hands between a knowledgeable and willing but not anxious buyer and a knowledgeable and willing but not anxious seller, neither of whom is under any compulsion to buy or sell. Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation of an Aquarius share has not been premised on the existence of a special purchaser.

We have assessed whether the Proposed Transaction is fair by comparing the value of an Aquarius share with the value of the consideration to be received from Sibanye. We have assessed the value of each Aquarius share by estimating the current fair market value of Aquarius on a control basis and dividing this value by the number of shares on issue.

Reasonableness

RG111 considers an offer in respect of a control transaction to be reasonable if either:

- the offer is fair
- despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

Summary and conclusion

In our opinion the Proposed Transaction is fair and reasonable, and in the best interests of Shareholders. In arriving at this opinion, we have had regard to the following factors.

The Proposed Transaction is fair

According to RG111, in order to assess whether the Proposed Transaction is fair, we are required to compare the fair market value of an Aquarius share on a control basis with the fair market value of the consideration under the Proposed Transaction. The Proposed Transaction is fair if the value of the consideration is equal to or greater than the fair market value of an Aquarius share.

Set out in the table below is a comparison of our assessment of the fair market value of an Aquarius share with the consideration offered by Sibanye under the Proposed Transaction.

Table 1: Fairness test

	Section	Low (USD)	High (USD)
Estimated fair market value of an Aquarius share	3.5	0.132	0.193
Estimated fair market value of consideration offered	1	0.195	0.195

Source: Deloitte Corporate Finance analysis

The consideration offered by Sibanye is above our valuation range. Accordingly it is our opinion that the Proposed Transaction is fair.

We note that our value range for an Aquarius share is wide. This is due to the sensitivity of the valuation of an Aquarius share to the platinum group metals (PGM) price assumptions used and the South African Rand (ZAR):USD forecast exchange rate; hence the value range can change significantly with relatively small changes in the PGM price. Refer to Section 3.4.1 for our selected pricing assumptions.

The sensitivity of our valuation range to movements in the PGM price is set out below.

Table 2: PGM price sensitivity

PGM basket price		Low	High
+5.0%	USD	0.182	0.241
+2.5%	USD	0.155	0.217
Selected	USD	0.132	0.193
-2.5%	USD	0.109	0.169
-5.0%	USD	0.089	0.145

Source: Deloitte Corporate Finance analysis

Valuation of Aquarius

We have estimated the fair market value of an Aquarius share by applying the sum of the parts method, which estimates the value of Aquarius by valuing the various assets and liabilities of Aquarius and aggregating those values as presented in the table below.

Table 3: Sum of the parts valuation

	Section	Unit	Low	High
Kroondal	3.4.2.1	USD million	85	120
Mimosa	3.4.2.2	USD million	55	80
Platinum Mile	3.4.2.3	USD million	-	6
Other assets	3.4.3	USD million	31	56
Care and Maintenance Costs	3.4.4	USD million	(8)	(8)
Corporate costs	3.4.5	USD million	(33)	(33)
Enterprise value		USD million	130	221
Surplus assets	3.4.6	USD million	9	9
Net cash/(debt)	3.4.7	USD million	61	61
Equity value (on a control basis)		USD million	200	291
Number of shares on issue		million	1,508.345	1,508.345
Value per Aquarius share (on a control basis)		USD	0.132	0.193

Source: Deloitte Corporate Finance analysis

Note:

- All numbers in USD million are rounded to the closest million in all tables in the Report

In addition, we have considered the reserve multiple implied by our sum of the parts valuation of Aquarius to provide additional evidence of the fair market value of an Aquarius share.

Kroondal, Mimosa and Platinum Mile

We have valued Kroondal, Mimosa and Platinum Mile by applying the discounted cash flow method based on the financial models for Kroondal (Kroondal Model), Mimosa (Mimosa Model) and Platinum Mile (Platinum Mile Model) (collectively, the Models) provided by Aquarius management (Management). The Models comprise cash flow forecasts until 2025 for Kroondal, 2034 for Mimosa and 2050 for Platinum Mile, based on the mining (or in the case of Platinum Mile, processing) of reserves and resources from tenements currently in production over the life of mine (LOM), or life of the concentrator, as the case may be.

The cash flows in the Kroondal Model and Platinum Mile Model are denominated in ZAR while the cash flows in the Mimosa Model are denominated in USD. We have prepared the valuation for Kroondal and Platinum Mile in ZAR and converted the value to USD at the spot USD:ZAR foreign exchange rate. We have prepared the Mimosa valuation in USD. The cash flows have been discounted at appropriately denominated discount rates appropriate for PGM mining operations of this nature.

Venmyn Deloitte (Pty) Ltd (Venmyn Deloitte) was engaged to assess the reasonableness of the technical assumptions underlying the cash flows.

Additional resources and exploration assets

Venmyn Deloitte was engaged to value Aquarius' additional resources and exploration assets, the cash flows for which have not been explicitly included in the Models. Venmyn Deloitte has valued the exploration assets using the cost approach and the market approach.

Corporate costs

Forecast corporate costs are not included in the Models. We have valued corporate costs on a discounted cash flow basis, based on sustainable cost estimates provided by Management.

Surplus assets

Aquarius' subsidiary, Aquarius Platinum (South Africa) Pty Ltd (AQPSA) entered into an agreement in February 2015 to sell its entire interest in the Everest Mine (Everest) and ancillary mining and processing infrastructure and immovable properties to Northam Platinum Limited (Northam). Aquarius is expected to receive the second and final part of the consideration in November 2015. This has not been recognised in the balance sheet. We have included it as a surplus asset in our valuation.

Net debt

Net debt comprises of short and long term borrowings, cash on hand and restricted cash. We have valued net debt at its face value as presented in the most current management accounts.

The Proposed Transaction is reasonable

In accordance with RG111 an offer is reasonable if it is fair. An offer might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for non-associated shareholders to accept the offer in the absence of any higher bid before the close of the offer.

The Proposed Transaction is fair and therefore it is also reasonable.

We also note the following factors:

The absence of alternative offers

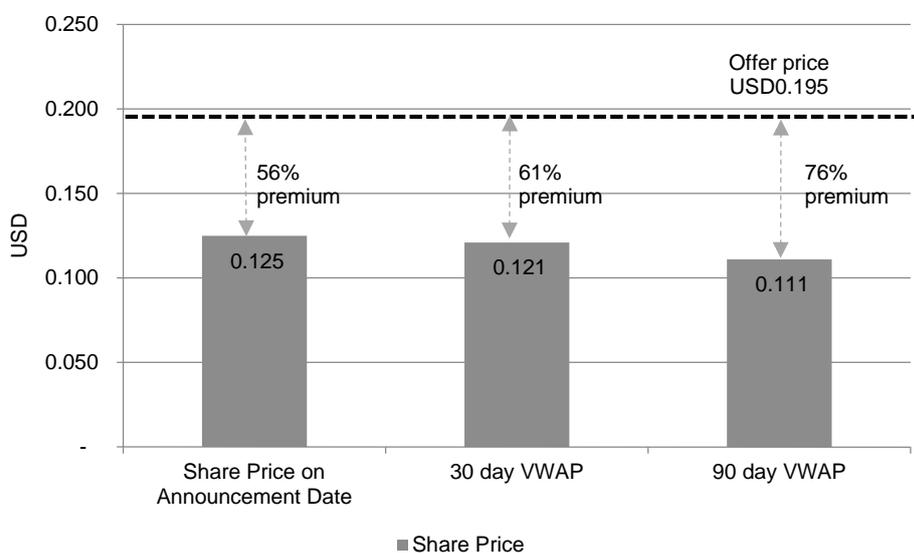
Aquarius has not received any alternative offers and Management has indicated that they are not aware of any superior alternative offers.

Shareholders are receiving a premium to Aquarius' share price prior to the announcement of the Proposed Transaction

As at 30 June 2015, 50% of Aquarius' shareholders were based in South Africa, 20% in the United Kingdom, 10% in the EU and 8% in Australia. Given the prominence of South African based shareholders and the high liquidity of Aquarius' shares on the JSE, we have presented our analysis of share price performance based on Aquarius' shares listed on the JSE. Trading in Aquarius shares on the LSE and ASX is broadly consistent with the trading on the JSE. Aquarius' volume weighted average price (VWAP) on the JSE leading up to the Announcement Date was USD0.121 per share, measured on a 30 day VWAP basis and USD0.111 per share, measured on a 90 day VWAP basis.

The consideration offered under the Proposed Transaction of USD0.195 cash per Aquarius share represents a premium of 61% to the 30 day VWAP and a premium of 76% to the 90 day VWAP leading up to the Announcement Date.

Figure 1: Transaction premium



Source: Deloitte Corporate Finance analysis

In the absence of the Proposed Transaction, Aquarius' shares may trade significantly below current levels

The closing share price on the day prior to the Announcement Date was USD0.125 per share. Since the Announcement Date, Aquarius' shares have traded (including intraday trades) in the range of USD0.169 to USD0.183 per share, an increase of 35% to 46% compared with the closing Aquarius share price prior to the Announcement Date.

It is common for the share price of a target company the subject of a takeover transaction to trade at or around the consideration offered during the transaction period, particularly if the market has formed the view that the transaction will proceed at that price. It is also not uncommon for the share price to fall back to pre-announcement levels or lower if the transaction is unsuccessful.

In the event that the Proposed Transaction is unsuccessful and in the absence of an alternative offer, Aquarius' share price may decline to the levels at which it traded prior to the Announcement Date.

A future capital raising may be required

Aquarius will need to redeem convertible notes of USD125.4 million in December 2015. While Aquarius currently has sufficient cash resources to undertake the redemption, if the Proposed Transaction does not proceed, it will more than likely need to raise additional capital in 2016. This may be challenging in the current environment and may result in Shareholder dilution, which is avoided if the Proposed Transaction proceeds.

Loss of exposure to high quality PGM assets

If the Proposed Transaction is successful, Shareholders will forego any additional upside benefit resulting from a future increase in PGM prices beyond the prices already factored into the consideration offered. However, the Proposed Transaction also mitigates any potential downside that could result if PGM prices remain at current levels and do not increase by the circa 58% assumed in our valuation.

There are several broadly comparable companies listed in South Africa and internationally in which Shareholders can invest the proceeds from the sale of their Aquarius shares, to gain similar exposure.

Opinion

In our opinion, the Proposed Transaction is fair and reasonable to Shareholders and the Proposed Transaction is in the best interests of Shareholders.

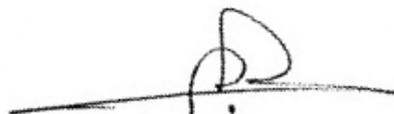
An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her particular circumstances. If in doubt the shareholder should consult an independent adviser, who should have regard to their individual circumstances.

These opinions should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully



Nicki Ivory
Authorised Representative
AR number 461005



Robin Polson
Authorised Representative
AR number 461010

Glossary

Reference	Definition
β	beta
4E	Platinum, palladium, rhodium and gold
6E	4E plus nickel and copper
Afarak	Afarak Platinum (Pty) Ltd
AFSL	Australian Financial Services Licence
Amplats	Anglo American Platinum Limited
Announcement Date	6 October 2015 which is the date on which the Proposed Transaction was announced
APESB	Accounting Professional and Ethical Standards Board Limited
AQPSA	Aquarius Platinum (South Africa) Pty Ltd
Aquarius	Aquarius Platinum Limited
AR	Authorised representative
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUASB	Auditing and Assurance Standards Board
AUD	Australian dollars
BEE	Black economic empowerment
Bps	Basis points
CAPM	Capital Asset Pricing model
Company, the	Aquarius Platinum Limited
CPI	Consumer price index
Cps	Cents per share
CTRP	Chromite tailings retreatment plant
Deloitte Corporate Finance	Deloitte Corporate Finance Pty Limited
Directors	Directors of Aquarius
DMR	Department of Mineral Resources
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EMRP	Equity Market Risk Premium
ETF	Exchange traded fund
EV	Electric vehicle
Everest	Everest mine
FICS	Financial Industry Complaints Service
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
FY	Financial year
g/t	Grams per tonne
IBIS	IBIS World Pty Ltd
ICAA	Institute of Chartered Accountants in Australia
IER	Independent expert's report
Implats	Impala Platinum Holdings Limited
Implementation Agreement	Implementation agreement between Sibanye and Aquarius under which a wholly owned subsidiary of Sibanye will acquire all of the outstanding Aquarius shares for a cash consideration of USD0.195 per share
JIBAR	Johannesburg Interbank Agreed Rate
JORC	Joint Ore Reserves Committee
JSE	Johannesburg Stock Exchange
K_d	Cost of debt capital
K_e	Cost of equity capital
koz	Thousand troy ounces
Kroondal Model	Financial model for Kroondal
LOM	Life of mine
Lonmin	Lonmin Plc
LSE	London Stock Exchange
Management	Management of Aquarius
Meeting Materials, the	Notice of meeting regarding the Proposed Transaction

Reference	Definition
Mimosa Model	Financial model for Mimosa
Models	Financial models provided by Management
Moz	Million troy ounces
MPRDA	Mineral and Petroleum Resources Development Act
MSCI Index	Morgan Stanley Capital International World Index
Mt	Million tonnes
Northam	Northam Platinum Limited
Northam BEE Transaction	Transaction in which BEE SV acquired a 31.4% interest in Northam
NPAT	Net profit after tax
NPV	Net present value
NTA	Net tangible assets
Other Assets	CTRP, Blue Ridge, Sheba's Ridge, Zondernaam, Vygenhoek and Millenium
Oz	Troy ounces
PDS	Product Disclosure Statement
PGM	Platinum group metals
Platinum Mile Model	Financial model for Platinum Mile
Principal Assets	Kroondal, Mimosa and Platinum Mile
Proposed Transaction	Sibanye's proposed acquisition of all of the outstanding shares in Aquarius
PSA1	Pooling and sharing agreement between AQPSA and Amplats in relation to mineral rights and assets in Kroondal
PSA2	Pooling and sharing agreement between AQPSA and Amplats in relation to mineral rights and assets in Marikana
RB Platinum	Royal Bafokeng Platinum Limited
R_f	Risk free rate of return
RG111	Regulatory Guide 111 Content of expert reports
RG112	Regulatory Guide 112 Independence of experts
R_m	Expected return on the market portfolio
RPM	Rustenburg Platinum Mine
Rustenburg Assets	Rustenburg assets being acquired by Sibanye from Amplats as announced in September 2015
SAMREC	South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SBBI	Stocks, Bonds, Bills and Inflation Yearbook
Shareholders	Aquarius shareholders
Sibanye	Sibanye Gold Limited
Strategy	Management's strategy to improve operational efficiency and control production costs
Technical Assumptions	Assumptions adopted in the Models pertaining to level of reserves and resources, production profiles, production rates, operating and capital expenditure and rehabilitation costs
UG2	Upper Group 2
US	United States of America
USD	US dollars
VALMIN Code	Code for Technical Assessment and Valuation of Minerals and Petroleum Assets and Securities for Independent Expert Reports
Venmyn Deloitte	Venmyn Deloitte (Pty) Ltd
VWAP	Volume weighted average price
WACC	Weighted average cost of capital
YTD	Year to date
ZAR	South African Rand

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1 Overview of the Proposed Transaction

1.1 Summary

On the Announcement Date, Aquarius announced that it had entered into an implementation agreement (the Implementation Agreement) under which a wholly owned subsidiary of Sibanye will amalgamate with Aquarius, essentially acquiring all of the outstanding Aquarius shares on issue for a cash consideration of USD0.195 per share.

If the Proposed Transaction is approved by the Shareholders, all of the Aquarius shares will be cancelled and Aquarius will be delisted from the ASX, JSE and LSE.

1.2 Background to Sibanye

Sibanye is a listed mining company based in South Africa and is one of the top 10 gold producers globally. Sibanye is one of South Africa's largest gold mining companies and is listed on the JSE with a market capitalisation of USD1.2 billion as at the Announcement Date.

In 2014, Sibanye's sales revenue and EBITDA were USD1.8 billion and USD0.6 billion respectively, based on the average exchange rate for the 2014 financial reporting period.

Sibanye management is aiming to diversify the company into other precious metals and has been pursuing other platinum producing assets. It is currently concluding an acquisition of Anglo American Platinum Limited's (Amplats) Rustenburg assets (the Rustenburg Assets), which are adjacent to Aquarius' Kroondal mine.

1.3 Key conditions of the Proposed Transaction

The Proposed Transaction is subject to various conditions being satisfied, the most significant of which include the following:

- the receipt of an IER
- Aquarius' shareholders approving the Proposed Transaction at the shareholder meeting (requiring approval from a simple majority of votes cast at the meeting)
- all necessary regulatory approvals being obtained, including approval from the South African Competition Authority
- no material adverse change or regulatory restraint before the implementation of the Proposed Transaction.

1.4 Intentions if the Proposed Transaction proceeds

The expectations are that Aquarius will continue to pursue its current strategy of improving productivity and continuing its cost containment programme.

Refer to section 2.5 for a detailed description of Management's strategy.

2 Profile of Aquarius

2.1 Introduction

The primary products mined by Aquarius are platinum, palladium, rhodium and gold (also known as 4E). The breakdown of 4E production by metal in the financial year ended 30 June 2015 (FY15) is summarised below.

Table 4: Aquarius 4E Production by metal

	('000 oz)	Contribution
Platinum	192	55%
Palladium	115	33%
Rhodium	31	9%
Gold	11	3%
Total	349	100%

Source: Aquarius 2015 Annual Report

2.2 Principal assets and other assets

The following table sets out information about Kroondal (including Marikana reserves), Mimosa and Platinum Mile (the Principal Assets) and Aquarius' chromite tailings retreatment plant (CTRP), Blue Ridge, Sheba's Ridge, Zondernaam, Hoedspruit, Vygnhoek and Millenium (Other Assets).

Table 5: Principal assets

Mineral Asset	Status	Location	Aquarius Interest In Mineral Asset
Kroondal	Operating	South Africa	50.0%
Mimosa	Operating	Zimbabwe	50.0%
Platinum Mile	Operating	South Africa	91.7%
Marikana	Care and maintenance	South Africa	50.0%
CTRP	Care and maintenance	South Africa	50.0%
Blue Ridge	Care and maintenance	South Africa	50.0%
Sheba's Ridge	Care and maintenance	South Africa	39.0%
Zondernaam	Exploration	South Africa	79.0%
Hoedspruit	Exploration	South Africa	100.0%
Vygnhoek	Exploration	South Africa	79.0%
Millenium	Exploration	South Africa	100.0%

Source: Aquarius 2015 Annual Report

We have set out below a brief description of the Principal Assets and Other Assets. For a detailed description of the Principal Assets and Other Assets, refer to Venmyn Deloitte's report in Appendix H.

Aquarius has two currently producing mines, the Kroondal and Mimosa mines, and owns and operates a tailings processing plant, Platinum Mile, adjacent to Kroondal's location on the Amplats site. The Marikana operation has been placed on a care and maintenance programme. However, the Marikana mineral reserves are currently being mined using Kroondal's mining infrastructure.

Similarly, CTRP was placed on a care and maintenance programme in August 2012 due to difficult operating and economic conditions. The aim of the care and maintenance programme is to preserve the company's assets so as to minimise the cost of restarting operations once market fundamentals improve sufficiently and the resumption of operations has been approved by the Board.

Blue Ridge and Sheba's Ridge are also currently on care and maintenance and have been identified by Aquarius as non-core, and for sale.

Figure 2: Location of the projects



Source: Venmyn Deloitte

Aquarius' projects have mineral resources totalling 44 million ounces (Moz), comprising:

- measured and indicated – 19 Moz
- inferred – 25 Moz

The following table summarises the total mineral resources attributable to Aquarius.

Table 6: Mineral resources

	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Average Grade (g/t)	4E Content (Moz)
Kroondal	13.01	4.41	1.08	3.48	2.07
Kroondal – Extension	11.36	2.27	0.01	3.47	1.52
Marikana	9.88	5.67	1.96	4.05	2.28
Mimosa	34.62	15.58	13.55	3.62	7.41
Sheba's Ridge	31.15	37.91	167.02	0.94	7.10
Zondernaam	-	77.42	-	6.39	15.90
Hoedspruit	-	28.06	4.50	5.50	5.79
Vygenhoek	1.39	-	-	5.11	0.23
Millenium	-	14.51	2.96	3.07	1.73
	101.41	185.83	191.08		44.03

Source: Aquarius 2015 Annual Report

The Management team has developed and implemented the following strategic approach for Aquarius with three major priorities:

- improve feed grade quality
- change throughput blend in order to increase production volumes
- reduce production costs.

To date, the above strategy has resulted in the average feed grade at Kroondal and Mimosa being maintained at 2.4 and 3.7 grams per PGM tonne of ore, an increase in milling to 9.7 Mtpa and an increase in attributable production to 349,000 oz. Production costs have reduced to approximately USD800 per oz and total reserves and resources have been maintained at around 6 Moz of reserves and 44 Moz of resources. These improvements at Kroondal and Mimosa were mainly due to an investment of approximately USD70 million per annum (from internally generated cash flows and external funding sources) for maintenance capital expenditure and from keeping mining costs under control.

2.2.1 Kroondal

Kroondal is Aquarius' primary operation. It is located on the western limb of the Bushveld Complex, and was commissioned in 1996. This mine is operated through AQPSA. In early 2003, Aquarius entered into a pooling and sharing agreement (PSA1) with Amplats. The Amplats reserves adjacent to Kroondal were incorporated into the Kroondal mine plan and the two companies share revenues, costs and capital on a 50/50 basis. During FY14 the PSA1 agreement was extended for a fourth time, increasing Kroondal's resource base by 14.4Mt. Aquarius has also entered into another pooling and sharing agreement which added the Marikana Mine into the arrangement (PSA2).

Kroondal exploits the Upper Group 2 (UG2) reef via five operating decline shafts to depths of up to 700m. Two concentrator plants - K1 and K2 - have a combined monthly processing capacity of 570,000t. Kroondal is currently accessing the remaining reserves of the Marikana orebody, following the suspension of mining operations at the Marikana mine. Kroondal has a concentrate off-take agreement with Rustenburg Platinum Mine (RPM) for all of its production until the end of life-of mine (2025). Although the RPM mineral assets and concentrator plants have been acquired by Sibanye (pending conditions precedent), the off-take will continue to be with Amplats as the RPM smelter is not part of Sibanye's acquisition of RPM.

Despite increased production levels and the weaker ZAR, the decline in PGM prices resulted in a decline in revenue attributable to Aquarius in FY15 to USD198 million.

Mining cash costs were ZAR567/t in FY15, making Kroondal one of the most efficient, mechanised mines in South Africa.

2.2.2 Mimosa

Mimosa is located on the Wedza sub-chamber of the southern portion of the Great Dyke in Zimbabwe, 150km east of Bulawayo and 32km from the town of Zvishavane. Mimosa is held in a company that is jointly owned (50/50) by Aquarius and Impala Platinum Holdings Limited (Implats). The mine is Aquarius' lowest cost operation and is a relatively shallow underground operation, approximately 200 metres deep. Mimosa has a well-defined grade profile with an identifiable reef horizon marker that facilitates grade control. The mining operation, including the use of drill rigs, is fully mechanised and the surface concentrator plant has a monthly processing capacity of 210,000 tonnes.

A feasibility study is currently being conducted into a possible expansion that would increase mining and processing capacity by 25-30%. The proposed expansion will help to reduce unit costs by up to 8%. The study is due to be completed in December 2015.

Annual production at Mimosa, attributable to Aquarius, increased to 118,033 oz in FY15, largely as a result of the on-going process stabilisation, optimisation and cost reduction initiatives that have been pursued for some years.

Cost containment and process optimisation remain focus areas.

2.2.3 Platinum Mile

Aquarius has a 91.7% stake in Platinum Mile which is a retreatment facility located on RPM's lease area adjacent to Kroondal. Platinum Mile recovers PGMs from the tailings streams of various platinum and chrome mining operations in the Rustenburg area. The concentrate produced by Platinum Mile is sold to Implats' RPM under a profit-sharing agreement.

Management's strategy also resulted in average feed grade being maintained at 0.6 grams of PGM/tonne of ore at Platinum Mile, an increase in processing from 3.4Mtpa to 4.6Mtpa and a reduction in production costs from approximately USD721/oz to USD702/oz. Attributable production has, however, decreased from an average of approximately 11,500 oz over the past 5 years to 10,150 oz.

Production at Platinum Mile during FY15 was higher relative to FY14 with the resumption of the supply of feedstock from Implats. Production is expected to continue to increase as the plant moves towards full operating capacity.

The successful commissioning of a ZAR26 million coarse grinding expansion has also aided production. Three additional mills were installed on budget and on time and are delivering to specification. This expansion is expected to increase recoveries by 15% to 20% and to yield an additional 600 oz/ month.

2.2.4 Other assets

Aquarius is in the process of divesting its interest in non-core assets to reduce exploration and care and maintenance costs. Aquarius sold its interest in the Kruidfontein mineral rights and the Everest mine in FY15.

Aquarius' exploration programme in South Africa is primarily conducted on the eastern limb of the Bushveld Igneous Complex. The first phase of drilling at Zondernaam was completed in 2010 and yielded promising results on both UG2 and Merensky reefs. Results to date are encouraging for continued exploration; however, given the current PGM market pricing, all exploration work on the project has stopped.

Aquarius acquired Hoedspruit from Afarak Platinum (Pty) Ltd (Afarak) in 2011, but has not conducted extensive exploration work on Hoedspruit since then. Hoedspruit is also located in the Bushveld Igneous Complex. Blue Ridge and Sheba's Ridge are located approximately 30kms south-east of Groblersdal on the eastern limb of the Bushveld Igneous Complex. Blue Ridge and Sheba's Ridge are currently on care and maintenance and have been identified by Aquarius as non-core, and for sale. Renewal applications for the Sheba's Ridge prospecting rights have been approved by the Department of Mineral Resources (DMR).

A mining right application has been lodged for Vygenhoek under the Mineral and Petroleum Resources Development Act (MPRDA).

2.3 Management

The management team comprises:

- Jean Nel – Chief Executive Officer
- Robert Schroder – Chief Operating Officer
- Willi Boehm – Company secretary and group finance

2.4 Recent acquisitions, disposals and joint ventures

The key transactions undertaken by Aquarius in recent years include:

- Aquarius acquired a 74% interest in Afarak for approximately USD110 million in cash and stock on 5 April 2011. Afarak owned the Hoedspruit and Kruidfontein exploration assets. The total consideration for the acquisition of Afarak was settled via a cash payment of USD70.2 million and the issue of 6.8 million fully paid common shares in Aquarius
- In January 2014 Aquarius had agreed to sell its interests in Blue Ridge and Sheba's Ridge to a consortium led by the China National Arts & Crafts (Group) Corporation. The sale agreement was subject to conditions, including Chinese Government approvals, South Africa Competition Commission approval and a number of DMR regulatory approvals. In October 2014 certain South African regulatory approvals had not yet been granted and the sale agreement was terminated
- Northam Platinum Ltd signed an agreement to acquire the Everest mine and related mining and processing infrastructure and immovable properties from AQPSA for ZAR450 million in cash on 10 February 2015. AQPSA has received ZAR400 million out of the total consideration.

2.5 Future strategy

In response to falling PGM prices, Management is undertaking the following steps to preserve capital:

- maintain production at five Kroondal shafts to achieve economies of scale on concentrators and overheads
- maintain production at current levels at Mimosa, which is operating at higher than nameplate capacity
- limit capital expenditure to maintenance capital expenditure and not undertake large projects involving high capital expenditure
- sell non-core assets to raise cash
- put marginal assets on care and maintenance to preserve cash
- focus on operational efficiencies
- undertake studies to reduce the environmental rehabilitation liabilities at Marikana to improve the funding requirement and balance sheet position.

If there is no recovery in the PGM prices in ZAR terms in the near term, Management will implement strategies to extend the Kroondal life of mine in an attempt to enhance shareholder returns when PGM prices recover.

If the Proposed Transaction is implemented, Sibanye's future strategy will likely involve:

- maintaining the current low mining cost levels
- extracting synergies from Kroondal's proximity to the adjacent Rustenburg Assets recently acquired by Sibanye from Amplats. Sibanye has publicly stated that it expects to generate approximately USD65 million in savings from synergies.

2.6 Capital structure

Aquarius has 1,508,344,873 fully paid ordinary shares on issue and USD129 million in interest bearing liabilities.

The terms of these liabilities are summarised in the table below.

Table 7: Interest bearing liabilities

(USD million)	Facility amount / face value	Drawn amount	Term	Rate
Convertible Notes	300 ¹	125	6 years	4.0%
Equipment leases	4	4	4 years	7.5%

Source: Company annual reports, ASX announcements

Note:

1. This is the face value of the convertible notes issued and is not capable of being redrawn

Refer to section 2.9 for a detailed description of these facilities.

2.6.2 Key shareholders

The following table lists the top 10 shareholders of Aquarius as at the Announcement Date.

Table 8: Top 10 shareholders

Rank	Shareholder Name	Common Shares Held	Percentage of Common Shares Outstanding (%)
1	Investec Asset Management (South Africa) Limited	197,597,532	13%
2	Fidelity Investments	92,002,400	6%
3	Investec Fund Managers SA (RF) (Pty) Ltd	75,393,578	5%
4	Wellington Management Group LLP	60,289,506	4%
5	FIL Limited	39,189,789	3%
6	Norges Bank Investment Management	35,723,814	2%
7	Capital Research and Management Company	22,994,728	2%
8	J.P. Morgan Asset Management, Inc.	16,715,991	1%
9	Aberdeen Asset Management PLC	14,790,198	1%
10	Savannah Resources (Pty) Ltd	13,527,388	1%
		568,224,924	38%
	Other	940,119,949	62%
	Total	1,508,344,873	100.00

Source: S&P CapitalIQ and Deloitte Corporate Finance analysis

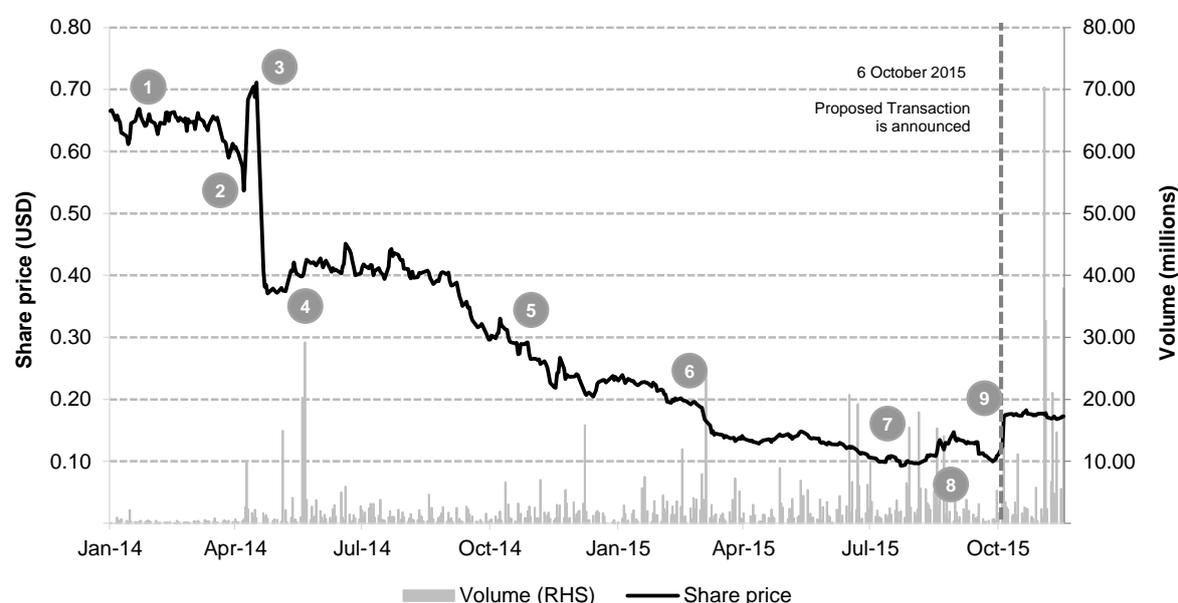
2.6.3 Options

Aquarius has various share and option plans for directors and employees. There are currently no unexercised options on issue.

2.7 Share price performance

Movements in Aquarius’ share price and trading volumes from 1 January 2014 to date are illustrated in the figure below, with key events and resulting share price movements discussed in Table 9.

Figure 3: Aquarius share price



Source: S&P CapitalIQ

Table 9: Major announcements

No.	Date	Comments
1	30-Jan-14	Aquarius announced the disposal of some of its non-producing assets: Kruidfontein, Blue Ridge and Sheba’s Ridge to a consortium led by China National Arts & Crafts (Group) Corporation. Total consideration attributable to Aquarius was approximately USD53.2 million
2	07-Apr-14	Aquarius announced a tender offer for the repurchase of up to USD225 million of outstanding convertible notes by the Company. Aquarius concurrently announced a proposed rights issue to fund the repurchase
3	16-Apr-14	The Company issued a prospectus for the proposed rights issue. The rights issue was priced at AUD 0.25 per share, representing a discount of approximately 65% to the prior day’s trading
4	15-May-14	Aquarius announced the acceptance of approximately 95.4% of the maximum proposed rights issue shares, raising approximately USD218 million
5	15-Oct-14	The Company announced the termination of the sale agreement it had entered into on 30 January 2014 for the disposal of its Blue Ridge and Sheba’s Ridge assets
6	10-Feb-15	Aquarius entered into an agreement to divest its Everest mine to Northam Platinum Limited for ZAR450 million (equivalent to approximately USD50 million)
7	26-Jun-15	Aquarius received funds totalling ZAR400 million from Northam Platinum Limited for the sale of its Everest mine
8	12-Aug-15	Aquarius announced annual results for year ending 30 June 2015. The company generated mine EBITDA of USD 26 million, and a mine operating net cash flow of USD18 million for the period
9	06-Oct-15	The Proposed Transaction was announced

Source: Company announcements, ASX

Aquarius’ shares on the JSE and LSE are highly liquid. In the past 12 months up to the Announcement Date, 50% of the company’s total average outstanding shares were traded on the JSE, 43% on the LSE and 11% on the ASX.

As at 30 June 2015, 50% of Aquarius' shareholders were based in South Africa, 20% in the United Kingdom, 10% in the EU and 8% in Australia. Given the prominence of South African based shareholders and the high liquidity of Aquarius' shares on the JSE, we have presented our analysis of share price performance based on the Aquarius shares listed on the JSE. Trading in Aquarius shares on the LSE and ASX is broadly consistent with the JSE.

The VWAP of Aquarius shares on the JSE leading up to the Announcement Date was USD0.121 per share, measured on a 30 day VWAP basis and USD0.111 per share, measured on a 90 day VWAP basis.

The Aquarius share price has traded between USD0.09 and USD0.33 over the past 12 months. It has, however, declined by 79% since January 2014, largely as a result of the decline in the PGM prices and a decline in mining stocks generally. The USD platinum price decreased by 31% between January 2014 and the Announcement Date.

2.8 Financial performance

The following table sets out Aquarius' income statement for FY14, FY15 and Q1 FY16.

Table 10: Income statement

(USD'000)	Audited 12 months 30 Jun 2014	Audited 12 months 30 Jun 2015	Unaudited 3 months 30 Sep 2015
Trading revenue	233,056	212,908	40,302
<i>Revenue growth</i>	(48%)	(10%)	
Cost of sales	(202,158)	(188,258)	(43,527)
Gross profit	30,898	24,650	(3,225)
<i>Gross profit margin</i>	13.3%	11.6%	N/A
Other income	174	173	15
Administrative expenses	(7,353)	(6,230)	(1,058)
Impairment	(3,084)	(29,445)	(282)
Other	23,818	(41,570)	(1,464)
EBITDA^{2,3}	44,453	(52,422)	(6,014)
<i>EBITDA margin</i>	19.1%	N/M	N/M
Depreciation and amortisation	(29,000)	(22,558)	(4,496)
EBIT⁴	15,453	(74,980)	(10,510)
<i>EBIT margin</i>	6.6%	N/M	N/M
Normalisation adjustments			
Gain on disposal of exploration assets	(653)	(20,511)	(4)
Impairment	3,083	29,445	282
Foreign exchange profits/losses	(1,843)	11,690	(923)
Profit on repurchase of bonds	(10,925)	-	-
Adjusted EBITDA	34,115	(31,798)	(6,659)
<i>Adjusted EBITDA margin</i>	14.6%	N/M	N/M
Adjusted EBIT	5,115	(54,356)	(11,155)
<i>Adjusted EBIT margin</i>	2.2%	N/M	N/M

Source: Company annual reports, Deloitte Corporate Finance analysis

Notes

1. N/M – not meaningful
2. EBITDA – earnings before interest, tax, depreciation and amortisation
3. The unaudited 'on-mine' EBITDA reported by Aquarius was USD 26 million in FY14, USD 29 million in FY15 and USD 2.5 million in the 3 months to 30 September 2015. The 'on-mine' EBITDA did not include administrative expenses, depreciation for items other than mine infrastructure and other non-mine related income and expenses
4. EBIT – earnings before interest and tax

We comment as follows regarding the financial performance of Aquarius:

- revenue decreased by 10% largely as a result of lower average PGM prices in FY15, despite Aquarius producing increased volumes of PGMs (442,000 oz versus 431,000 oz in 2014) during the year
- Aquarius’ gross profit margin declined from 13.3% to 11.6% in FY15 as a result of the abovementioned decline in PGM prices, despite cost reduction efforts
- Aquarius wrote down exploration and mining assets in FY15 by USD29.5 million (USD3.1 million in FY14), which related mainly to a USD28 million impairment of intangible assets on Platinum Mile’s books
- other expenses comprise:

Table 11: Summary of other expenses

(USD'000)	Audited 30 Jun 2014	Audited 30 Jun 2015
Foreign exchange gains	1,843	1,572
Profit on repurchase of bonds	10,925	-
Profit on sale of assets	653	20,511
Foreign currency translation reserve recycled on disposal	-	(13,262)
Black economic empowerment (BEE) partner guarantee	-	(2,093)
Rehabilitation cost reversal	5,342	-
Share of profit/loss of Joint Venture entities	5,055	(48,298)
Total	23,818	(41,570)

Source: Company annual reports, Deloitte Corporate Finance analysis

- on 21 May 2014 Aquarius repurchased notes with a face value of USD172.6 million for USD162.7 million
- profit on sale of assets relates to the disposal of Kruidfontein prospecting rights (profit of USD18.7 million) and Everest (profit of USD1.8 million)
- the rehabilitation cost reversal of USD5.3 million in FY14 was the result of management’s re-assessment of the rehabilitation work methodology, which resulted in a reduction in the rehabilitation provision
- Aquarius’ share of joint venture losses in FY15 comprises Mimosa (USD24.7 million), Blue Ridge (USD5.6 million) and Sheba’s Ridge (USD18 million).

2.9 Financial position

The following table sets out Aquarius' financial position as at 30 June 2014 and 30 June 2015.

Table 12: Financial position

(USD'000)	Audited 30 Jun 2014	Audited 30 Jun 2015
Cash and cash equivalents	136,820	195,773
Trade and other receivables	30,104	29,231
Inventories	15,246	8,463
Current assets	182,170	233,467
Deferred tax assets	14,652	293
Exploration and evaluation assets	43,095	30,604
Capitalised mining costs	101,090	86,356
Property, plant and equipment	65,026	46,479
Investments in Joint ventures	230,410	150,609
Intangible assets	54,499	17,727
Other assets	26,533	28,530
Non-current assets	535,305	360,598
Assets	717,475	594,065
Trade and other payables	(34,189)	(34,523)
Borrowings	(1,362)	(124,880)
Provisions	(4,482)	(4,077)
Income tax	(90)	(1)
Total current liabilities	(40,123)	(163,481)
Borrowings	(118,919)	(2,020)
Provisions	(65,763)	(61,345)
Deferred tax liability	(16,837)	(7,687)
Payables	(2,065)	(2,059)
Non-current liabilities	(203,584)	(73,111)
Liabilities	(243,707)	(236,592)
Net assets	473,768	357,473

Source: Company annual reports, Deloitte Corporate Finance analysis

We note the following in relation to Aquarius' financial position:

- the USD59 million increase in cash between 30 June 2014 and 30 June 2015 was largely due to the net proceeds received from the disposal of the Kruidfontein prospecting rights (USD26.8 million) and from the disposal of Everest (USD32.8 million).
- short term borrowings mainly comprise USD122.8 million of convertible notes (issued at a face value of USD100,000 each) bearing interest at 4% and convertible to common shares or redeemable on 18 December 2015. The original amount raised of USD300 million was partly redeemed on 21 May 2014. Prior to the Announcement Date, Management was planning a corporate bond issue of USD60 million, which was to be used, together with existing cash resources, to redeem the convertible notes. This plan has been put on hold. Management has indicated that they would have to reconsider a capital raising programme if the Proposed Transaction does not go ahead
- long term borrowings of USD2 million are finance lease liabilities relating to vehicles and equipment bearing interest at a spread between -0.5% and +0.5% to the South African Prime interest rate
- The balance of short term borrowings are finance lease liabilities relating to vehicles and equipment bearing interest at a spread ranging between -0.5% and +0.5% to the South African Prime interest rate.

3 Valuation of Aquarius

3.1 Introduction

For the purpose of our opinion, fair market value is defined as the amount at which the shares in Aquarius would be expected to change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell.

Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation has not been premised on the existence of a special purchaser.

Refer to Appendix B for a detailed discussion on the various valuation methodologies which can be adopted in valuing corporate entities and businesses.

3.2 Selection of valuation methodologies

Deloitte Corporate Finance has assessed the equity value of Aquarius using a sum of the parts approach, which requires the aggregation of the fair market value of interests held by Aquarius in its production and other assets, corporate assets and investments, before adding the value of surplus assets and deducting net debt.

The sum of the parts methodology has been applied to the following key assets using the valuation methodologies described below:

- Kroondal, Mimosa and Platinum Mile - discounted cash flow method based on the Models. Venmyn Deloitte has reviewed the technical assumptions in the Models and provided advice to Deloitte Corporate Finance on the appropriateness of the assumptions adopted in the Models
- additional resources and other assets – Venmyn Deloitte has assessed the value of attributable resources not included in the Models and other assets. Venmyn Deloitte’s valuation is based on a number of valuation methodologies including market and cost based approaches
- corporate costs - discounted cash flow method based on estimates provided by Management
- surplus assets - based on the fair value of the second tranche of Everest consideration receivable
- net debt position - based on the current face value of cash on hand and amounts due under short and long term borrowings as presented in the most current quarterly accounts, adjusted for movements to date.

In addition, we have also considered the reserve multiples implied by our valuation to provide additional evidence of the fair market value of the Aquarius shares.

3.3 Appointment and role of the technical expert

Venmyn Deloitte was engaged as a technical expert to assist us in our assessment of the value of Aquarius’ assets. Its work included:

- input and advice on the appropriateness of assumptions (the Technical Assumptions) adopted in the Models, including
 - the level of reserves and resources contained in the Models
 - production profiles
 - production rates (ore milled, feed grade, recovery rates)
 - operating expenditure, including rehabilitation and abandonment costs
 - capital expenditure
- estimating the fair market value of the additional resources relating to the projects but not included in the Models
- estimating the fair market value of Aquarius’ other assets.

Venmyn Deloitte prepared its technical report having regard to the “Code for Technical Assessment and Valuation of Minerals and Petroleum Assets and Securities for Independent Expert Reports” (VALMIN code). The scope of Venmyn Deloitte’s work was controlled by Deloitte Corporate Finance. A copy of Venmyn Deloitte’s report is provided in Appendix H.

3.4 Sum of the parts valuation

3.4.1 Economic assumptions

As outlined above, management has provided us with the Models, which include projected cash flows, in real terms, for the Kroondal, Mimosa and Platinum Mile operations. We have made amendments to the Models to reflect our selected commodity price, foreign exchange and inflation rate assumptions. Our consideration of these assumptions is set out below.

Commodity prices

Kroondal, Mimosa and Platinum Mile are projected to produce significant 4E metals, as well as ruthenium, iridium, copper and nickel over their remaining lives. In considering appropriate price estimates for these commodities, we have had regard to the following:

- consensus analyst price forecasts for each of the commodities, as well as forecasts prepared by PGM industry specialists
- open futures contracts for those commodities for which trading of futures contracts is relatively liquid
- other publicly available industry estimates and commentary, including but not limited to industry research and brokers’ estimates
- gold is a globally accepted store of value and a scarce commodity, which (unlike base metals) experiences relatively slow growth in global supply. The spot price for gold therefore reflects the market expectation of equilibrium between future demand and supply.

Based on our analysis, we have adopted the following commodity prices, on a real basis:

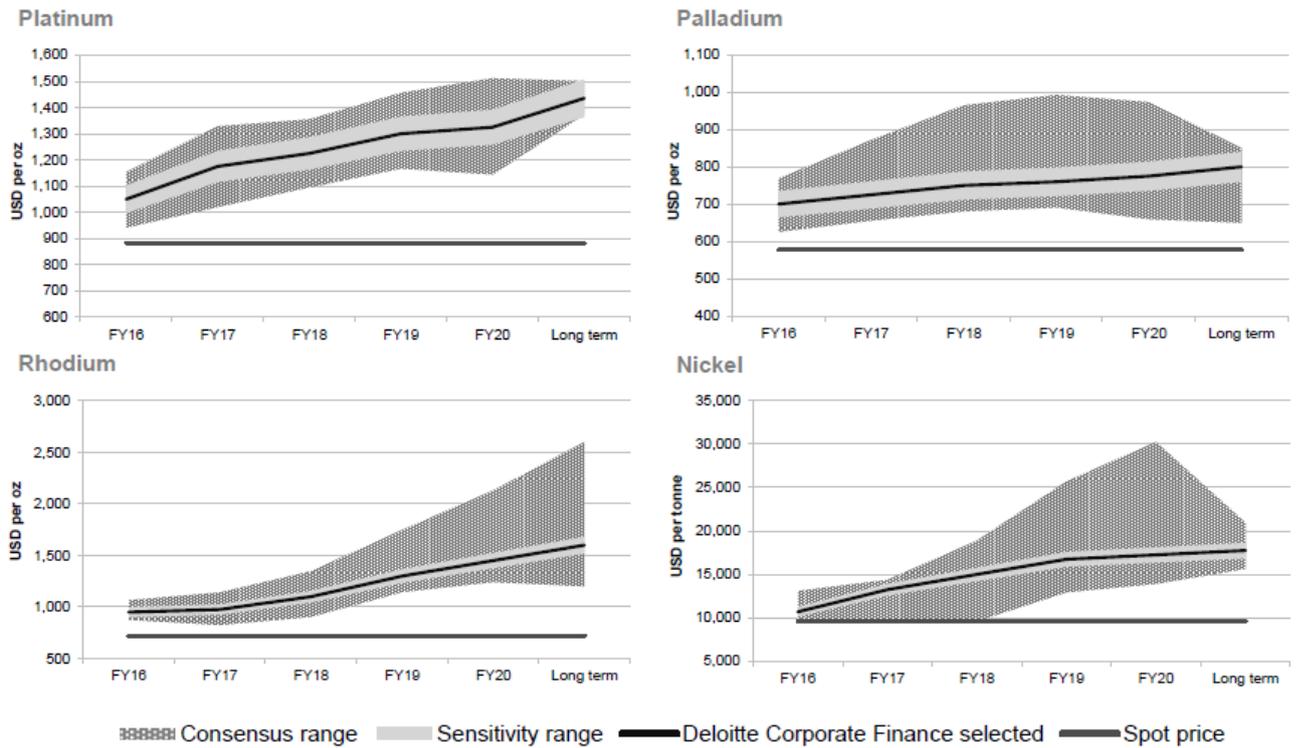
Table 13: Selected commodity prices

USD real	Unit	FY16	FY17	FY18	FY19	FY20	FY21+
Platinum	Troy oz	1,050	1,175	1,225	1,300	1,325	1,435
Palladium	Troy oz	700	725	750	750	775	800
Rhodium	Troy oz	950	975	1,100	1,300	1,450	1,600
Nickel	tonne	11,500	13,250	15,000	16,750	17,250	17,750

Source: Deloitte Corporate Finance analysis

Although we have selected price curves for these commodities, we have also undertaken sensitivity analysis on our selected assumptions. The following figure sets out our selected commodity price assumptions for PGMs and nickel, as well as a sensitivity range of between -5.0% and +5.0% to these prices. We have also presented the range of consensus forecasts observed as part of our analysis, in addition to current spot prices for each commodity. Refer to Section 3.4.2 for further details on the sensitivity analysis undertaken on our valuation of Kroondal, Mimosa and Platinum Mile.

Figure 4: Selected commodity prices

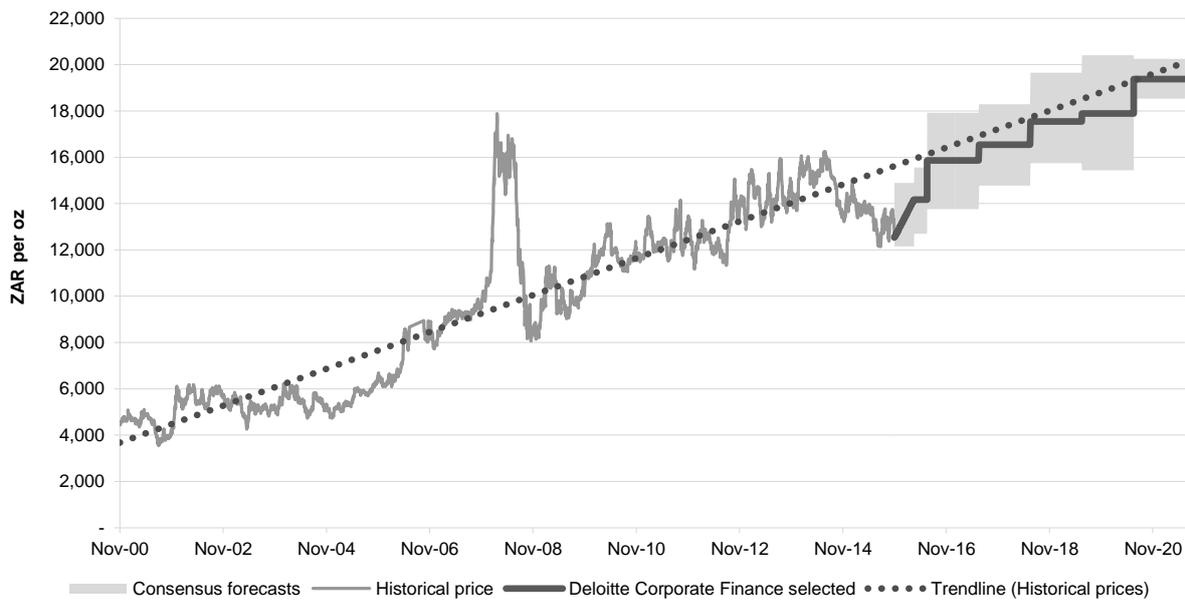


Source: Thomson Research, Industry analysts, Deloitte Corporate Finance analysis
 Note: Spot price reflects the closing price as at 12 November 2015

As outlined in Section 2.1, platinum contributes the majority of Aquarius’ production. We note that our selected platinum price and foreign exchange assumptions imply a long term ZAR denominated platinum price of ZAR19,373 per oz, which is significantly higher than the current ZAR price of ZAR12,035.

Although most industry analysts are projecting an increase in platinum prices going forward, the platinum industry has experienced a significant downturn in recent years. Refer to Appendix C for a brief industry overview. We have therefore considered the historical trend of the ZAR platinum price over a period of 15 years in order to analyse the relationship between the platinum price and ZAR:USD exchange rates through economic and industry cycles. The following figure sets out the historical ZAR platinum price, the forecast trend line implied by these prices, as well as the ZAR denominated platinum price from our selected price and foreign exchange rate assumptions and the range of consensus forecasts.

Figure 5: Platinum prices



Source: Thomson Research, PGM industry analysts, Capital IQ, Deloitte Corporate Finance analysis

Note:

1. Consensus forecast range is based on consensus USD platinum prices and our selected foreign exchange rate assumptions, which are based on consensus estimates

Based on the above, we consider that the ZAR denominated platinum price implied by our selected USD platinum price and foreign exchange rate assumptions is not unreasonable.

In addition to PGMs and nickel, Kroondal, Mimosa and Platinum Mile will also produce small amounts of gold, iridium, ruthenium and copper. The collective contribution of these commodities to total revenue has been included in the Models, but is immaterial.

Foreign exchange

The projected cash flows presented in the Models for Kroondal and Platinum Mile are denominated in ZAR, while projected cash flows for Mimosa are denominated in USD. As a result, we have selected real ZAR:USD foreign exchange rate assumptions for Kroondal and Platinum Mile, based on our consideration of the following:

- historical and current ZAR:USD exchange rates
- historical and forecast inflation differentials between South Africa and the US. Refer below for further details on our selected inflation rate assumptions
- the ZAR:USD exchange rate forward curve
- forecasts prepared by economic analysts and other publicly available information, including analyst forecasts.

Based on the above, we have adopted a flat real ZAR:USD exchange rate of ZAR13.50 in the Models.

Inflation

Although the Model includes cash flow projections in real terms, adjustments have been made to taxation, royalty and working capital projections to account for forecast inflation. As a result, we have selected South African (for Kroondal and Platinum Mile) and US (for Mimosa) inflation rate assumptions, based on our consideration of the following:

- historical and current South African and US Consumer Price Index (CPI)
- forecast inflation targets set by the South African Reserve Bank and the US Federal Reserve.

Based on the above, we have adopted a South African inflation rate of 4.5% and a US inflation rate of 2.0% in the Models.

3.4.2 Operations

We have adopted the discounted cash flow method to value the Principal Assets. The discounted cash flow method estimates fair market value by discounting a project’s future cash flows to their net present value.

Management has prepared detailed cash flow projections for the Principal Assets based on the current mine plans and operational plans. The cash flow projections comprise:

- for Kroondal – projections of ZAR denominated real after tax cash flows up to and including the year ending 2025, when current proven and probable reserves are expected to be depleted
- for Mimosa – projections of USD denominated real after tax cash flows up to and including the year ending 2034, when current proven and probable reserves are expected to be depleted
- for Platinum Mile – projections of ZAR denominated real after tax cash flows up to and including the year ending 2050

Our discounted cash flow valuation has considered the technical and operating characteristics of the Principal Assets. In our assessment of those characteristics of the Principal Assets and the reasonableness of the Models, we have identified a number of factors that underpin the reliability of the cash flow forecasts.

The Principal Assets have a long operating history which provides support for technical and operational assumptions included in the Models.

Venmyn Deloitte has reviewed the Technical Assumptions included in the Models and has recommended changes to some of these Technical Assumptions. We have incorporated these changes in our valuations. The assumptions reviewed by Venmyn Deloitte include reserves, ore grade, capital costs, operating costs, rehabilitation costs and process recoveries.

3.4.2.1 Kroondal

The assessed enterprise value of Kroondal based on the discounted cash flow method is summarised in the following table.

Table 14: Kroondal enterprise value

	Unit	Low	High
Assessed enterprise value attributable to Aquarius (50%)	USD million	85	120

Source: Deloitte Corporate Finance analysis

Future cash flows

Management has prepared detailed cash flow projections for Kroondal based on its existing mine plan. The cash flow projections comprise projections of ZAR denominated, real after tax cash flows up to and including 2025, based on an operational plan for the mining of current proven and probable reserves.

We have performed an analysis of the cash flow projections and the Kroondal Model, including:

- analysing the Kroondal Model, including limited procedures regarding the mathematical accuracy of the Kroondal Model (but have performed neither a detailed review nor an audit of the Kroondal Model)
- review of the basis of the underlying assumptions such as revenue, operating expenditure, capital expenditure and royalties
- holding discussions with Management concerning the preparation of the projections, and their views regarding the assumptions on which they are based
- updating the Kroondal Model for changes arising from Venmyn Deloitte’s review of the Technical Assumptions
- a high-level cross check of cash flow outputs against recent financial performance.

The key assumptions adopted in the preparation of the cash flow projections, and the adjustments we have made, are discussed below.

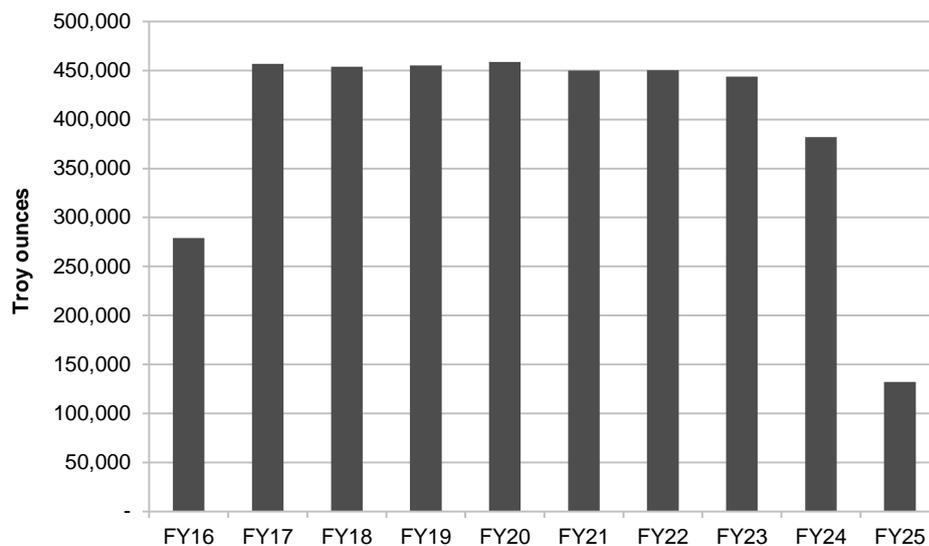
Economic assumptions

We have adopted economic assumptions in the Kroondal Model as outlined in Section 3.4.1

Revenue

Revenue is a function of the quantity and price of saleable products, which are discussed in the following sections. The figure below shows the production profile for 4E products over the LOM of Kroondal (on a 100% basis). We note that we have relied on the advice of Venmyn Deloitte with regard to the production assumptions in the Kroondal Model.

Figure 6: Kroondal production



Source: Kroondal Model, Deloitte Corporate Finance analysis

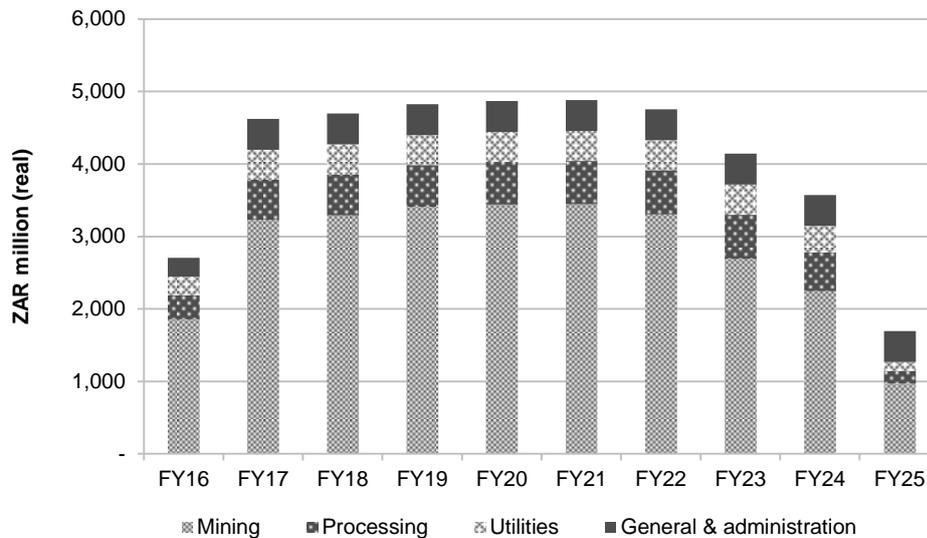
We note the following in relation to the figure above:

- production for FY16 relates to the remaining period in FY16
- Aquarius has entered into an off-take agreement with RPM for its share of production from Kroondal over the project’s remaining life. The Kroondal Model includes an adjustment to revenue projections to reflect the effect of this off-take agreement
- according to the current mine plan, it is projected that production from Kroondal will continue until 2025. Total 4E concentrate production from Kroondal is projected to be 4.02 million troy ounces (at an average grade of 2.5 g/t) over this period
- the Kroondal Model includes an adjustment for the split between each of the 4E commodities produced from Kroondal. Of the total 4E ounces produced, approximately 59% relates to platinum, with palladium, rhodium and gold accounting for 29%, 11% and 1% respectively
- in addition to 4E commodities, Kroondal also produces a small amount of ruthenium, iridium, nickel and copper. However, these commodities collectively account for only 2.0% of total projected revenue from the project.

Operating expenditure

Operating expenditure consist of mining, processing, utilities and general and administrative costs. The following figure sets out projected operating expenditure at Kroondal (on a 100% basis).

Figure 7: Kroondal operating expenditure



Source: Kroondal Model, Deloitte Corporate Finance analysis

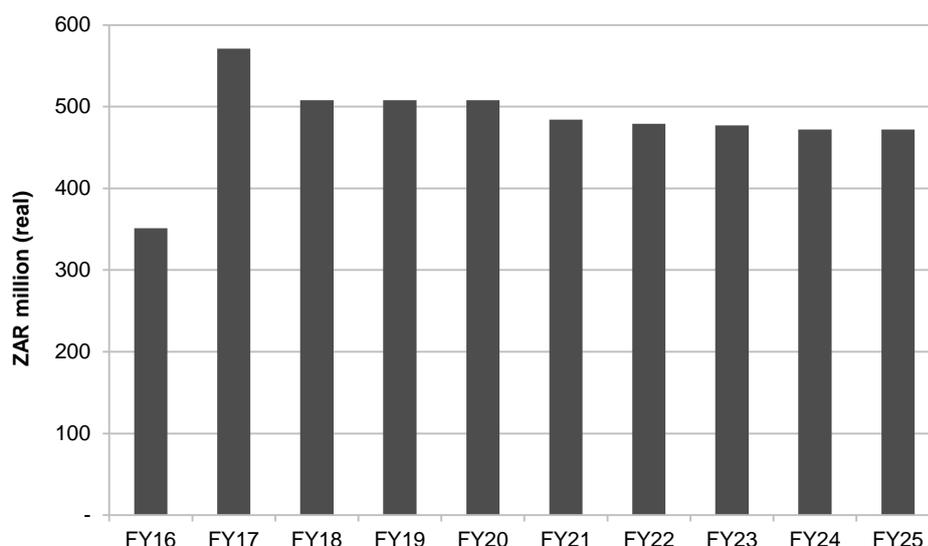
We note the following in relation to the figure above:

- we have adjusted the Kroondal Model to include an increase in costs of 2% per annum (in real terms) from FY17 to FY22, as recommended by Venmyn Deloitte
- total operating expenditure over Kroondal’s remaining life is projected to be ZAR40.8 billion (in real terms), which is equivalent to approximately ZAR10,287 (in real terms) per 4E ounce produced. It is projected that operating expenditure will decrease over the project’s remaining life in line with the decline in production from the mine
- mining costs represent the most significant component of operating expenditure at Kroondal. Mining costs are projected to be ZAR443 per tonne of ore mined (in real terms)

Capital expenditure

The following figure sets out projected capital expenditure at Kroondal (on a 100% basis).

Figure 8: Kroondal capital expenditure



Source: Kroondal Model, Deloitte Corporate Finance analysis

We note the following in relation to the figure above:

- capital expenditure relates entirely to sustaining capital expenditure for Kroondal's existing mine infrastructure. Total capital expenditure is projected to be ZAR4.91 billion (in real terms), equivalent to approximately ZAR1,220 per oz

Other assumptions

In addition to the assumptions discussed in the preceding sections, we have also made the following assumptions:

- we have adjusted the abandonment expenditure to ZAR987 million, to be incurred over FY17 to FY25 as per Venmyn Deloitte
- cash flows are modelled on a post-tax basis, incorporating a South African corporate tax rate of 28%
- cash flows incurred in USD are converted to ZAR at our selected ZAR:USD exchange rate assumptions as set out in Section 3.4.1
- we have converted the ZAR denominated valuation outcome for Kroondal to USD, based on a spot exchange rate of ZAR14.19 as at 18 November 2015
- we have included PSA1 extensions royalty (amounting to USD10 million over the last 4 years of the Kroondal LOM) charged by Amplats to AQPSA in the Kroondal Model
- Kroondal is currently subject to royalty payments to the South African Government. Royalty payments are levied on production of 4E plus copper plus nickel (6E) commodities, and are variable depending on the grade of concentrate produced from the project
- cash flows have been adjusted for working capital movements, based on the terms of the off-take agreement between Aquarius and RPM, as well as existing terms between Aquarius and its contractors and suppliers.

Discount rate

The discount rate used to equate the future cash flows to a present value reflects the risk adjusted rate of return demanded by a hypothetical investor. We have selected a ZAR denominated, real after tax discount rate in the range of 10.5% to 11.5% to discount the future cash flows of Kroondal to their present value.

In selecting this range we considered the following:

- the required rates of return on listed companies in a similar business
- the specific business and financing risks of Kroondal
- an appropriate level of financial gearing.

A detailed consideration of these matters is provided in Appendix D.

Sensitivity analysis

We have considered the sensitivity of the Kroondal valuation outcome to changes in commodity price and discount rate assumptions. We note that the Kroondal valuation outcome is also sensitive to changes in the foreign exchange rate and operating expenditure assumptions adopted. We have therefore also considered the sensitivity of the Kroondal valuation outcome to these assumptions.

The tables below illustrate the sensitivity of our valuation of Aquarius' interest in Kroondal to the key assumptions. We note that the valuation outcomes presented below represent the outcomes resulting from applying the relevant sensitivity to all periods in the Kroondal Model.

Table 15: Sensitivity of Kroondal enterprise value

USD million	Discount rate (real, post-tax)				
	10.0%	10.5%	11.0%	11.5%	12.0%
ZAR:USD					
12.5	41.6	39.7	38.0	36.3	34.6
13.0	76.2	73.8	71.4	69.1	67.0
Selected assumptions	109.9	106.8	103.9	101.0	98.2
14.0	143.0	139.3	135.7	132.3	128.9
14.5	175.9	171.6	167.4	163.3	159.4
Commodity prices					
-5.0%	64.2	62.0	59.9	57.8	55.8
-2.5%	87.2	84.6	82.1	79.6	77.2
Selected assumptions	109.9	106.8	103.9	101.0	98.2
+2.5%	132.3	128.8	125.4	122.2	119.0
+5.0%	154.5	150.6	146.8	143.1	139.6
Operating expenditure					
+5.0%	73.8	71.3	68.9	66.6	64.4
+2.5%	92.0	89.2	86.5	83.9	81.5
Selected assumptions	109.9	106.8	103.9	101.0	98.2
-2.5%	127.7	124.3	121.1	117.9	114.9
-5.0%	145.3	141.6	138.1	134.6	131.3

Source: Kroondal Model, Deloitte Corporate Finance analysis

As shown above, the value of Kroondal is highly sensitive to changes in commodity prices, as well as changes in foreign exchange and operating expenditure assumptions.

Based on our consideration of the above, we have selected a value for Aquarius' interest in Kroondal in the range of USD85 million to USD120 million.

3.4.2.2 Mimosa

The assessed enterprise value of Mimosa based on the discounted cash flow method is summarised in the following table.

Table 16: Mimosa enterprise value

	Unit	Low	High
Assessed enterprise value attributable to Aquarius (50%)	USD million	55	80

Source: Deloitte Corporate Finance analysis

Future cash flows

Management has prepared detailed cash flow projections for Mimosa based on its existing mine plan. The cash flow projections comprise projections of USD denominated, real after tax cash flows up to and including 2034, based on an operational plan for the mining of current proven and probable reserves.

We have performed an analysis of the cash flow projections and the Mimosa Model, including:

- analysing the Mimosa Model, including limited procedures regarding the mathematical accuracy of the Mimosa Model (but have performed neither a detailed review nor an audit of the Mimosa Model)
- review of the basis of the underlying assumptions such as revenue, operating expenditure, capital expenditure and royalties

- holding discussions with Management concerning the preparation of the projections, and their views regarding the assumptions on which they are based
- a high-level cross check of cash flow outputs against recent financial performance.

The key assumptions adopted in the preparation of the cash flow projections, and the adjustments we have made, are discussed below.

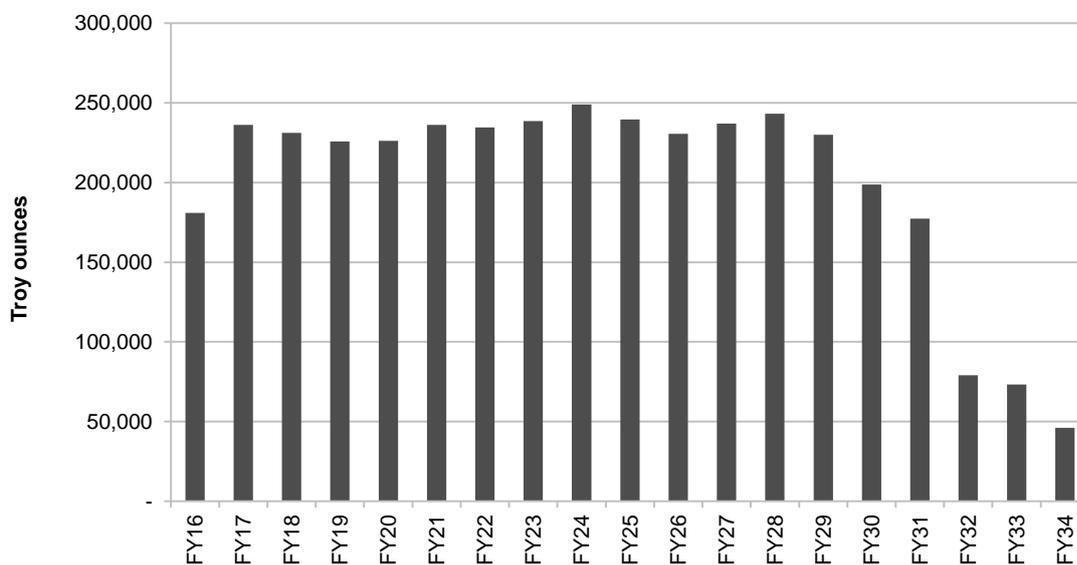
Economic assumptions

We have adopted economic assumptions in the Mimosa Model as outlined in Section 3.4.1

Revenue

Revenue is a function of the quantity and price of saleable products, which are discussed in the following sections. The figure below shows the production profile for 4E products over the LOM of Mimosa (on a 100% basis). We note that we have relied on the advice of Venmyn Deloitte with regard to the production assumptions in the Mimosa Model.

Figure 9: Mimosa production



Source: the Mimosa Model, Deloitte Corporate Finance analysis

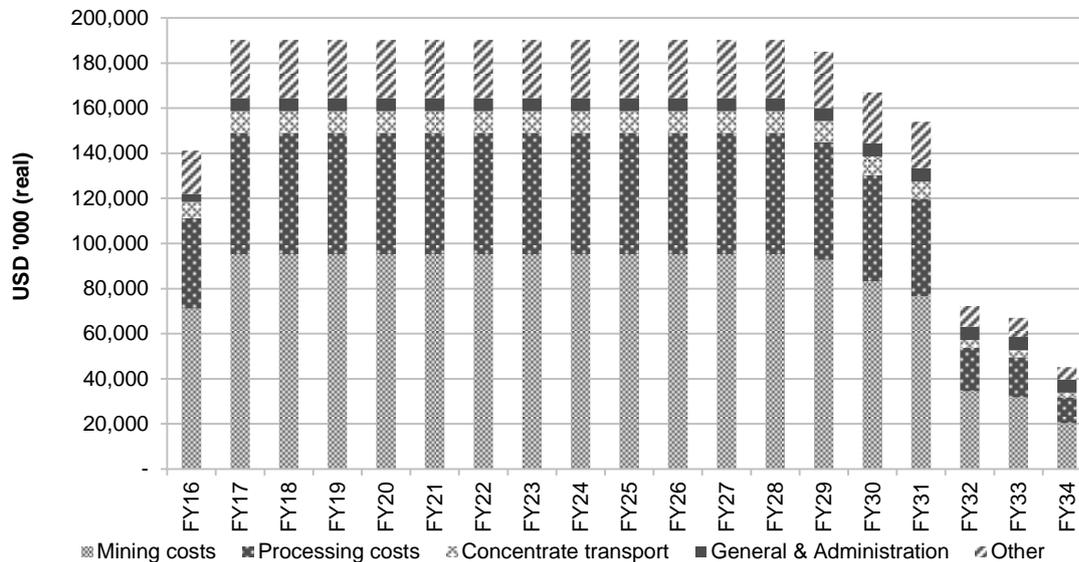
We note the following in relation to the figure above:

- Aquarius has entered into an off-take agreement with Centametal AG for its share of production from Mimosa over the project’s remaining life, in terms of which it delivers its concentrate to the Implats smelter for toll-processing and refining by Impala Refining Services prior to delivery of the metal. The Mimosa Model includes an adjustment to revenue projections to reflect the effect of this off-take agreement
- according to the current mine plan, it is projected that production from Mimosa will continue until 2034. Total 4E concentrate production from Mimosa is projected to be 3.81 million troy ounces (at an average grade of 3.51 g/t) over this period
- the Mimosa Model includes an adjustment for the split between each of the 4E commodities produced from Mimosa. Of the total 4E ounces produced, approximately 50% relates to platinum, with palladium, rhodium and gold accounting for 38%, 4% and 11% respectively
- in addition to 4E commodities, Mimosa also produces nickel and copper in material quantities. According to the current mine plan, it is projected that an average of 2,771 tonnes of nickel and 2,228 tonnes of copper per annum will be produced from Mimosa
- a small amount of ruthenium and iridium are also produced. However, these commodities collectively account for only 0.4% of total projected revenue from the project.

Operating expenditure

Operating expenditure consist of mining, processing, concentrate transport and general and administrative costs. The following figure sets out projected operating expenditure at Mimosa (on a 100% basis).

Figure 10: Mimosa operating expenditure



Source: the Mimosa Model, Deloitte Corporate Finance analysis

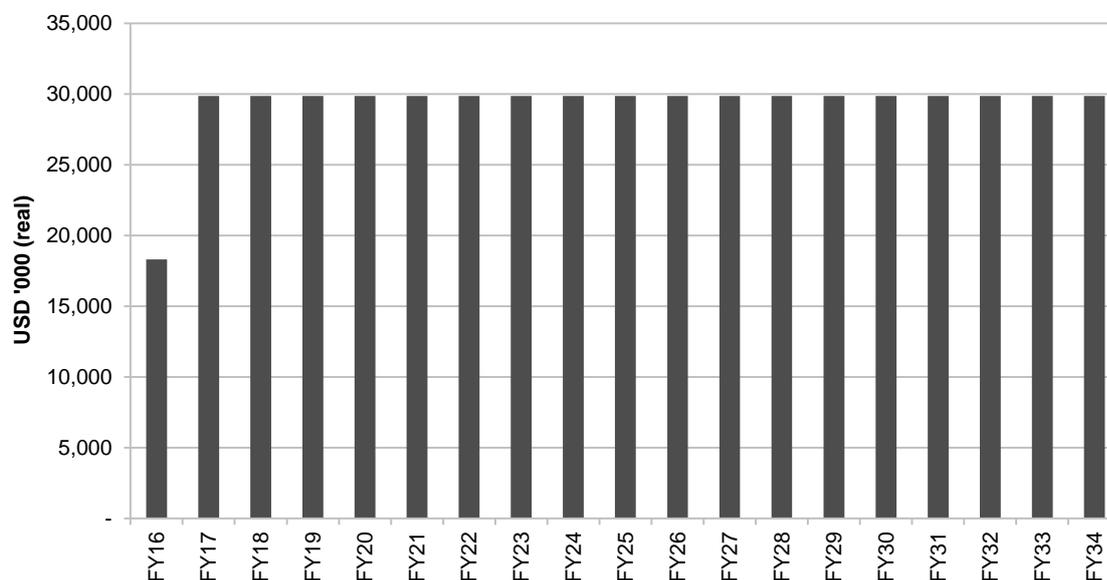
We note the following in relation to the figure above:

- operating expenditure for FY16 relates to the remaining period in FY16
- we have adjusted the Mimosa Model by increasing operating expenditure to USD72.5 per tonne, which is within the range recommended by Vennmyn Deloitte
- total operating expenditure over Mimosa’s remaining life is projected to be USD3.1 billion (in real terms), which is equivalent to approximately USD776 (in real terms) per 4E ounce produced (excluding nickel and copper production). It is projected that operating expenditure will decrease over the project’s remaining life in line with the decline in production from the mine
- mining costs represent the most significant component of operating expenditure at Mimosa. Mining costs are projected to be USD36 per tonne of ore mined (in real terms).

Capital expenditure

The following figure sets out projected capital expenditure at Mimosa (on a 100% basis)

Figure 11: Mimosa capital expenditure



Source: the Mimosa Model, Deloitte Corporate Finance analysis

We note the following in relation to the figure above:

- capital expenditure relates entirely to sustaining capital expenditure for Mimosa’s existing mine infrastructure. Total capital expenditure is projected to be USD560.2 million (in real terms), equivalent to approximately USD138.8 per oz

Other assumptions

In addition to the assumptions discussed in the preceding sections, we have also made the following assumptions:

- the Mimosa Model does not include any abandonment expenditure. We have included abandonment expenditure of USD17.9 million (in real 2015 terms), all of which will be incurred at the end of the project life, as per Venmyn Deloitte
- cash flows are modelled on a post-tax basis, incorporating a Zimbabwean corporate tax rate of 25.25%
- cash flows are incurred in USD as the asset operates in Zimbabwe, which is now operated as a USD economy following the Zimbabwean Dollar hyperinflation experienced previously
- Mimosa is currently subject to royalty payments to the Zimbabwean government. Royalty payments are levied on production of 6E commodities, and are variable depending on the grade of concentrate produced from the project
- cash flows have been adjusted for working capital movements, based on the terms of the off-take agreement between Aquarius and Centametall as well as existing terms between Aquarius and its contractors and suppliers.

Discount rate

The discount rate used to equate the future cash flows to a present value reflects the risk adjusted rate of return demanded by a hypothetical investor. We have selected a USD denominated, real after tax discount rate in the range of 17.5% to 18.5% to discount the future cash flows of Mimosa to their present value.

In selecting this range we considered the following:

- the required rates of return on listed companies in a similar business

- the specific business and financing risks of Mimosa, including the current uncertainty around the export levy on unbeneficiated platinum
- the sovereign political and economic risks of operating in Zimbabwe
- an appropriate level of financial gearing.

A detailed consideration of these matters is provided in Appendix D.

Sensitivity analysis

We have considered the sensitivity of the Mimosa valuation outcome to changes in commodity price and discount rate assumptions. We note that the Mimosa valuation outcome is also sensitive to changes in the operating expenditure assumptions adopted. We have therefore also considered the sensitivity of the Mimosa valuation outcome to these assumptions.

The tables below illustrate the sensitivity of our valuation of Aquarius’ interest in Mimosa to the key assumptions. We note that the valuation outcomes presented below represent the outcomes resulting from applying the relevant sensitivity to all periods in the Mimosa Model.

Table 17: Sensitivity of Mimosa enterprise value

USD million	Discount rate (real, post-tax)				
	17.0%	17.5%	18.0%	18.5%	19.0%
Commodity prices					
-5.0%	44.1	42.2	40.4	38.6	36.9
-2.5%	58.1	55.9	53.7	51.6	49.6
Selected assumptions	72.1	69.5	67.0	64.6	62.4
+2.5%	86.0	83.1	80.3	77.6	75.1
+5.0%	100.0	96.7	93.6	90.7	87.8
Operating expenditure					
+5.0%	54.0	51.8	49.7	47.7	45.7
+2.5%	63.0	60.6	58.4	56.2	54.0
Selected assumptions	72.1	69.5	67.0	64.6	62.4
-2.5%	81.1	78.3	75.7	73.1	70.7
-5.0%	90.1	87.2	84.3	81.6	79.0

Source: the Mimosa Model, Deloitte Corporate Finance analysis

As shown above, the value of Mimosa is highly sensitive to changes in commodity prices, as well as changes in operating expenditure assumptions.

Based on our consideration of the above, we have selected a value for Aquarius’ interest in Mimosa in the range of USD55 million to USD80 million.

Mimosa expansion case

A feasibility study is currently being conducted into a possible expansion that would increase mining and processing capacity by 25-30% and reduce unit costs by up to 8%. The study is due to be completed in December 2015. Based on results of a prefeasibility study conducted earlier in the year, the estimated capital requirement is USD82 million (on a 100% basis) spread over five years. We have not included this expansion case in our valuation because:

- the Company’s current strategy is to conserve cash and limit capital expenditure to sustaining capital expenditure
- there is currently significant fiscal uncertainty in Zimbabwe in relation to an export levy on unbeneficiated platinum (see below)
- there is currently significant regulatory uncertainty in Zimbabwe in relation to a proposed indigenisation programme.

The Company would likely only proceed with further expansion plans and capital expenditure in Zimbabwe once fiscal and regulatory stability is established.

Export levy

Earlier this year, the Zimbabwean government proposed a 15% export levy on unbeneficiated platinum. The aim of this tax on unrefined platinum is to encourage platinum mining companies to invest in smelting and refining capacity within the country. A proposal to defer the 15% export levy to January 2017 was made in the 2015 National Budget Statement in Zimbabwe. However, this was not sanctioned into law, and the export levy became effective on 1 January 2015. In August 2015, the government of Zimbabwe suspended the 15% levy to allow companies at least two more years to set up smelters and refineries. Management estimates the cost of a smelter to be between USD80 million and USD100 million. There is also uncertainty on how the export levy will be applied. Given the significant uncertainty associated with the levy, we have assumed no levy in our base case valuation of Mimosa, but have prepared a sensitivity analysis on two bases:

- 15% levy applied to all PGM produced
- 15% levy applied to platinum production.

The value of Aquarius’ interest in Mimosa falls to between nil to USD10 million under the latter basis and is nil under the former basis.

3.4.2.3 Platinum Mile

The assessed enterprise value of Platinum Mile based on the discounted cash flow method is summarised in the following table.

Table 18: Platinum Mile enterprise value

	Unit	Low	High
Assessed enterprise value attributable to Aquarius (91.7%)	USD million	nil	6

Source: Deloitte Corporate Finance analysis

Future cash flows

Management has prepared detailed cash flow projections for Platinum Mile based on its existing production plan. The cash flow projections comprise projections of ZAR denominated, real after tax cash flows up to and including 2050, based on an operational plan for the operation of Platinum Mile.

We have performed an analysis of the cash flow projections and the Platinum Mile Model, including:

- analysing the Platinum Mile Model, including limited procedures regarding the mathematical accuracy of the Platinum Mile Model (but have performed neither a detailed review nor an audit of the Platinum Mile Model)
- review of the basis of the underlying assumptions such as revenue, operating expenditure, capital expenditure and tax calculations
- holding discussions with Management concerning the preparation of the projections, and their views regarding the assumptions on which they are based
- a high-level cross check of cash flow outputs against recent financial performance.

The key assumptions adopted in the preparation of the cash flow projections, and the adjustments we have made, are discussed below.

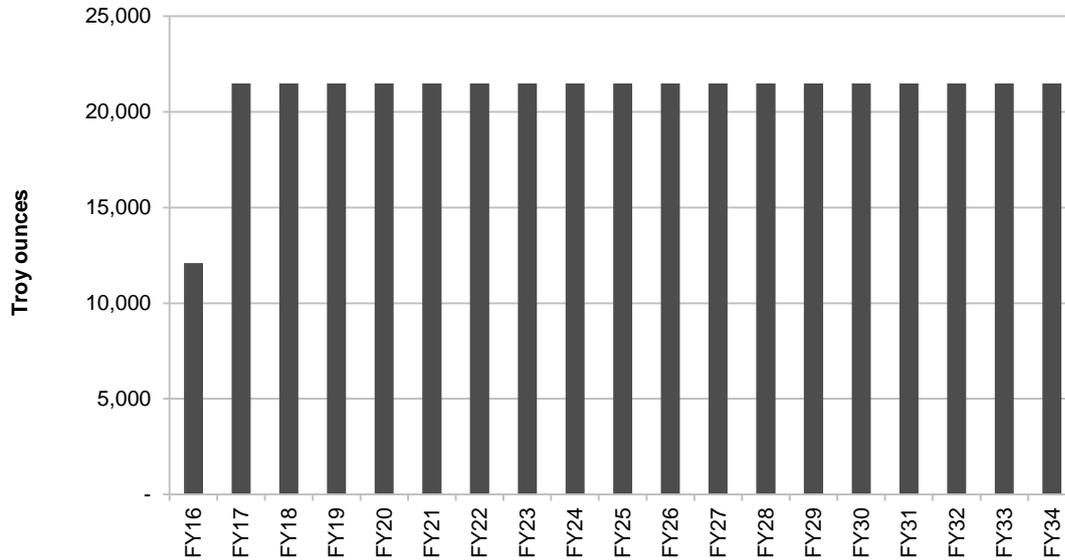
Economic assumptions

We have adopted economic assumptions in the Platinum Mile Model as outlined in Section 3.4.1

Revenue

Revenue is a function of the quantity and price of saleable products, which are discussed in the following sections. The figure below shows the production profile for 4E products from Platinum Mile (on a 100% basis). We note that we have relied on the advice of Vennmyn Deloitte with regard to the production assumptions in the Platinum Mile Model.

Figure 12: Platinum Mile production



Source: the Platinum Mile Model, Deloitte Corporate Finance analysis

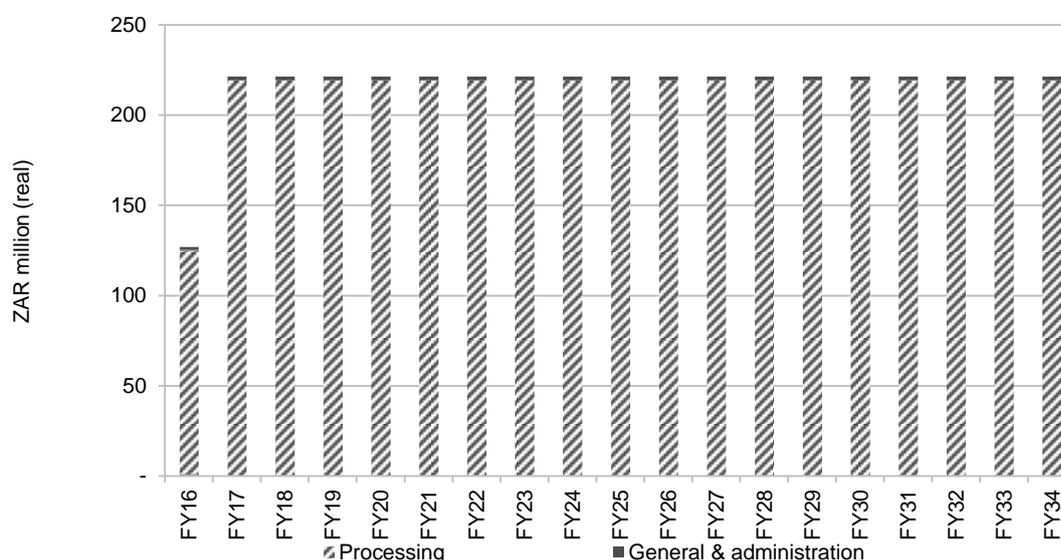
We note the following in relation to the figure above:

- Aquarius has entered into an off-take agreement with RPM for its share of production from Platinum Mile. The Platinum Mile Model includes an adjustment to revenue projections to reflect the effect of this off-take agreement
- according to the current production plan, it is projected that production from Platinum Mile will continue until 2050. Total 4E concentrate production from Platinum Mile is projected to be 0.7 million troy ounces (at an average grade of 0.55 g/t) over this period
- the Platinum Mile Model includes an adjustment for the split between each of the 4E commodities produced from Platinum Mile. Of the total 4E ounces produced, approximately 60% relates to platinum, with palladium, rhodium and gold accounting for 29%, 8% and 3% respectively
- in addition to 4E commodities, Platinum Mile also produces nickel and copper in small quantities. According to the current mine plan, it is projected that an average of 100 tonnes of nickel and 38 tonnes of copper per annum will be produced from Platinum Mile.

Operating expenditure

Operating expenditure consists of processing and general and administrative costs. The following figure sets out projected operating expenditure at Platinum Mile (on a 100% basis).

Figure 13: Platinum Mile operating expenditure



Source: the Platinum Mile Model, Deloitte Corporate Finance analysis

We note the following in relation to the figure above:

- operating expenditure for FY16 relates to the remaining period in FY16
- Venmyn Deloitte observed that Platinum Mile operating expenditure is significantly lower than historical operating cost levels. Despite an increase in forecast production by approximately 50% over historical production throughput levels, Venmyn Deloitte considers a 50% reduction in operating expenditure to be optimistic. We have adjusted the Platinum Mile Model by increasing the forecast operating expenditure to a range of ZAR16/tonne to ZAR23/tonne. The forecast operating expenditure of ZAR16/tonne implies that Aquarius will realise some cost efficiency from the increased production. The above chart sets out the forecast operating expenditure at ZAR23/tonne
- operating expenditure is projected to be approximately ZAR10,311 (in real terms) per 4E ounce produced
- processing costs represent almost 100% of operating expenditure at Platinum Mile.

Capital expenditure

As per the Platinum Mile Model, capital expenditure of ZAR0.5 million is projected in FY16, with no capital expenditure forecast thereafter. Venmyn have assessed these assumptions and conclude that it is reasonable to include maintenance capital expenditure equal to 2% of the operating costs every year, and growth capital expenditure equal to 9% to 11% of operating costs every five years. We have adjusted our valuation accordingly.

Other assumptions

In addition to the assumptions discussed in the preceding sections, we have also made the following assumptions:

- cash flows are modelled on a post-tax basis, incorporating a South African corporate tax rate of 28%
- cash flows in USD are converted to ZAR at our selected ZAR:USD exchange rate assumptions as set out in Section 3.4.1
- we have converted the ZAR denominated valuation outcome for Platinum Mile to USD, based on a spot exchange rate of ZAR14.19 as at 18 November 2015
- cash flows have been adjusted for working capital movements, based on the terms of the off-take agreement between Aquarius and RPM, as well as existing terms between Aquarius and its contractors and suppliers.

Discount rate

The discount rate used to equate the future cash flows to a present value reflects the risk adjusted rate of return demanded by a hypothetical investor. We have selected a ZAR denominated, real after tax discount rate in the range of 10.5% to 11.5% to discount the future cash flows of Platinum Mile to their present value.

In selecting this range we considered the following:

- the required rates of return on listed companies in a similar business
- the specific business and financing risks of Platinum Mile
- an appropriate level of financial gearing.

A detailed consideration of these matters is provided in Appendix D.

Sensitivity analysis

We have considered the sensitivity of the Platinum Mile valuation outcome to changes in commodity price, exchange rates and discount rate assumptions. We note that the Platinum Mile valuation outcome is also sensitive to changes in the operating expenditure assumptions adopted. We have therefore also considered the sensitivity of the Platinum Mile valuation outcome to these assumptions.

The table below illustrates the sensitivity of our valuation of Aquarius' interest in Platinum Mile to the key assumptions. We note that the valuation outcomes presented below represent the outcomes resulting from applying the relevant sensitivity to all periods in the Platinum Mile Model

Table 19: Sensitivity of Platinum Mile enterprise value

USD million	Discount rate (real, post-tax)				
	10.0%	10.5%	11.0%	11.5%	12.0%
ZAR:USD					
12.5	(5.0)	(5.0)	(4.9)	(4.8)	(4.8)
13.0	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)
Selected assumptions	(1.7)	(1.8)	(1.8)	(1.9)	(1.9)
14.0	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)
14.5	1.2	1.0	0.8	0.6	0.5
Commodity prices					
-5.0%	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)
-2.5%	(2.6)	(2.6)	(2.7)	(2.7)	(2.7)
Selected assumptions	(1.7)	(1.8)	(1.8)	(1.9)	(1.9)
+2.5%	(0.6)	(0.7)	(0.8)	(0.9)	(1.0)
+5.0%	0.3	0.1	(0.0)	(0.1)	(0.3)
Operating expenditure					
ZAR23/tonne	(5.9)	(5.8)	(5.8)	(5.7)	(5.6)
ZAR22/tonne	(3.6)	(3.6)	(3.6)	(3.6)	(3.6)
ZAR21/tonne	(1.7)	(1.8)	(1.8)	(1.9)	(1.9)
ZAR20/tonne	0.2	0.0	(0.1)	(0.2)	(0.3)
ZAR19/tonne	1.9	1.7	1.5	1.4	1.2
ZAR18/tonne	3.6	3.3	3.1	2.9	2.7
ZAR17/tonne	5.3	4.9	4.6	4.3	4.1
ZAR16/tonne	6.9	6.5	6.2	5.8	5.5

Source: the Platinum Mile Model, Deloitte Corporate Finance analysis

As shown above, the value of Platinum Mile is sensitive to changes in commodity prices, as well as changes in foreign exchange and operating expenditure assumptions.

Based on our consideration of the above, we have selected a value for Aquarius' interest in Platinum Mile to be in the range of nil to USD6 million.

3.4.3 Value of Other Assets

Venmyn Deloitte has assessed the fair market value of Aquarius' Other Assets. Venmyn Deloitte employed its proprietary Platinum Valuation Curve, supported by a historical cost analysis, to determine fair market value. The results of Venmyn Deloitte's valuation of the Aquarius' Other Assets are shown in the table below.

Table 20: Value of Other Assets

Exploration Asset		Fair market value	
		Low	High
Zondernaam	USD million	4	9
Hoedspruit	USD million	7	13
Vygenhoek	USD million	1	1
Blue Ridge	USD million	7	8
Millennium	USD million	2	4
Sheba's Ridge	USD million	3	7
Mimosa North Hill	USD million	6	11
Mimosa South Hill	USD million	1	3
Total	USD million	31	56

Source: Venmyn Deloitte

Since the individual projects are at different stages of production and development, different valuation approaches have been adopted in accordance to the VALMIN Code. The three main different valuation approaches as stipulated in the VALMIN Code are the Cost Approach, Market Approach/ Comparative Approach and the Income Approach / DCF Approach.

The valuation approaches incorporate the respective mineral resource and mineral reserve categories on the following basis:

- stage of development
- level of geological confidence in the interpretation of the geology and mineralisation
- the depth of the defined Mineral Resources and Mineral Reserves relative to surface i.e. whether the undeveloped Mineral Resources are likely to be mined early, or later in the production plan, and at what relative cost
- the availability of existing mining infrastructure and mineral production within the project area, i.e. whether the undeveloped Mineral Resources and Mineral Reserves are likely to be mined as an extension of a pre-existing operation and
- relative difficulty or ease of mining conditions largely due to complex geological structures, and whether or not they are conducive to mechanised mining.

In light of the above, Venmyn Deloitte concluded that the fair market value of the Other Assets attributable to Aquarius is between USD31 million and USD56 million. Refer to Appendix H for Venmyn Deloitte's technical report.

We note that the value of the Other Assets represents 25% to 35% of the total enterprise value of Aquarius. Although this is a large proportion of the overall value, it is not unreasonable as over 70% of the contained 4E resources are held in the Other Assets.

3.4.4 Care and maintenance costs

The mineral reserves from the Marikana mine are being extracted using Kroondal’s underground infrastructure. Aquarius however, continues to incur care and maintenance costs in relation to Marikana mine infrastructure. Also, Blue Ridge and Sheba’s Ridge are under care and maintenance.

We have assumed annual care and maintenance costs for Marikana of USD1.7 million (attributable to Aquarius), based on Management’s calculations of care and maintenance costs. We have assumed that these will be incurred over the remaining LOM of Kroondal. We note that if Aquarius were to close down Marikana, it would trigger a rehabilitation liability (attributable to Aquarius) of ZAR395 million, equivalent to USD29 million. Aquarius is exploring options to reduce the Marikana rehabilitation liability. Aquarius has reported in its FY15 annual report that the majority of the rehabilitation relating to the Marikana mine will take place over the next nine years, which coincides with the Kroondal LOM.

We have assumed annual care and maintenance costs for Blue Ridge and Sheba’s Ridge of USD1.8 million (attributable to Aquarius), based on Management’s calculations of care and maintenance costs. We have assumed that these will be incurred for 1 year, given that Aquarius has indicated its intention to sell its non-core assets, which include Blue Ridge and Sheba’s Ridge.

We consider a discount rate equal to the weighted average cost of capital (WACC) for Aquarius to be appropriate to apply to our selected level of annual care and maintenance costs. To estimate a WACC for Aquarius, we have had regard to our estimated real, after tax WACC for Kroondal, Mimosa and Platinum Mile and applied a specific risk premium of 1.0%, given that Aquarius is subject to additional risks associated with its exploration and other assets. Based on the above, we have selected a real, after tax discount rate of 13.5%. A detailed consideration of our discount rates for Kroondal, Mimosa and Platinum Mile is provided in Appendix D.

Our valuation of Care and maintenance costs is as follows.

Table 21: Care and maintenance costs valuation

		Marikana	Blue Ridge and Sheba’s Ridge	Total
Annual care and maintenance costs	USD million	(1.7)	(1.8)	(3.5)
Income tax benefit	USD million	0.5	0.5	1.0
Net annual cash flow relating to care and maintenance costs	USD million	(1.2)	(1.3)	(2.5)
Discount rate	%	13.50	13.50	13.50
Period	Years	10	1	n/a
Present value of care and maintenance costs	USD million	6.4	1.1	7.6

Source: Deloitte Corporate Finance analysis

3.4.5 Corporate Costs

Corporate costs relate to both the Principal Assets and Other Assets of Aquarius and we have therefore valued them separately to the individual assets.

The liability associated with corporate costs has been valued using the discounted cash flow method. In our valuation we have assumed zero inflation in corporate costs and have applied income tax to our costs, and therefore a real, after tax discount rate is appropriate.

We have assumed annual corporate overheads in the range of USD6.2 million based on Management’s calculations, and our assessment of these calculations, assuming a sustainable level of annual corporate costs that an average market participant would incur if it purchased Aquarius. Our assessment has considered annual corporate costs for Aquarius in 2013, 2014 and 2015 and made a number of adjustments to exclude costs that a hypothetical purchaser would be able to eliminate in a merged entity. We have made adjustments for the following:

- Directors fees – we have removed directors fees from our estimate
- Listing fees – we have removed listing fees from our estimate.

We consider a discount rate equal to the WACC for Aquarius to be appropriate to apply to our selected level of annual corporate costs. We have therefore applied a WACC of 13.5%, as set out in Section 3.4.4.

Our valuation of corporate costs is as follows.

Table 22: Corporate costs valuation

Annual corporate costs	USD million	(6)
Income tax benefit	USD million	2
Net annual cash flow relating to corporate costs	USD million	(4)
Discount rate	%	13.50
Present value of corporate costs	USD million	33

Source: Deloitte Corporate Finance analysis

3.4.6 Other surplus assets

The following table sets out Aquarius' surplus assets.

Table 23: Other surplus assets

		(USD million)
Second tranche of Everest consideration receivable		4
Tax losses		5
Total other surplus assets		9

Source: Aquarius, Deloitte Corporate Finance analysis

In November 2015, Aquarius is expected to receive a second and final tranche of consideration relating to its sale of Everest of ZAR50 million, equivalent to USD3.5 million.

Tax losses include tax losses as at 30 June 2015 and estimated tax losses for the 3 months ended 30 September 2015. Based on the estimated future profits of AQPSA in the Models, these tax losses are expected to be utilised in FY18 and have been discounted accordingly.

3.4.7 Net debt

Aquarius' net debt position is set out below.

Table 24: Net cash/(debt)

		(USD million)
Current interest bearing liabilities		(127)
Non-current interest bearing liabilities		(2)
Cash		177
Restricted cash		13
Net cash/(debt)		61

Source: Aquarius management accounts, Deloitte Corporate Finance analysis

We note the following with regard to net debt:

- Current interest bearing debt relates to USD125.4 million convertible notes bearing interest at 4% and convertible or redeemable in December 2015. The remaining USD2 million relates to the current portion of unsecured finance lease obligations
- Non-current interest bearing liabilities consist of finance lease obligations
- Cash includes cash at bank and on hand, short term deposits and other financial assets that consist of term deposits with financial institutions with maturities of greater than three months. Cash includes USD2.8 million held in Mimosa Holdings Pty Ltd, which is equity accounted by Aquarius
- Restricted cash includes cash held in rehabilitation liability trusts.

3.5 Conclusions

The valuation of Aquarius using the sum of the parts method is summarised in the following table.

Table 25: Sum of the parts valuation

		Unit	Low	High
Kroondal	3.4.2.1	USD million	85	120
Mimosa	3.4.2.2	USD million	55	80
Platinum Mile	3.4.2.3	USD million	-	6
Other Assets	3.4.3	USD million	31	56
Care and Maintenance Costs	3.4.4	USD million	(8)	(8)
Corporate costs	3.4.5	USD million	(33)	(33)
Enterprise value		USD million	130	221
Surplus assets	3.4.6	USD million	9	9
Net cash/(debt)	3.4.7	USD million	61	61
Equity value (on a control basis)		USD million	200	291
Number of shares on issue		million	1,508.345	1,508.345
Value per Aquarius share (on a control basis)		USD	0.132	0.193

Source: Deloitte Corporate Finance analysis

The sensitivity of our valuation range to movements in the PGM basket price is set out below.

PGM basket price		Low	High
+5.0%	USD	0.182	0.241
+2.5%	USD	0.155	0.217
Selected	USD	0.132	0.193
-2.5%	USD	0.109	0.169
-5.0%	USD	0.089	0.145

Source: Deloitte Corporate Finance analysis

3.6 Valuation cross check

We have cross checked the enterprise value of Aquarius with reference to the 4E reserve multiple implied by our valuation. Reserve multiples provide only a high level cross check to our valuation as reserve multiples may vary significantly due to different cost structures, technical characteristics of the resources, stages of development, ratios of reserves to total resources, mines lives and access to infrastructure and funding.

The following table sets out the 4E reserve multiples implied by our selected valuation range of Aquarius.

Table 26: 4E reserve multiple

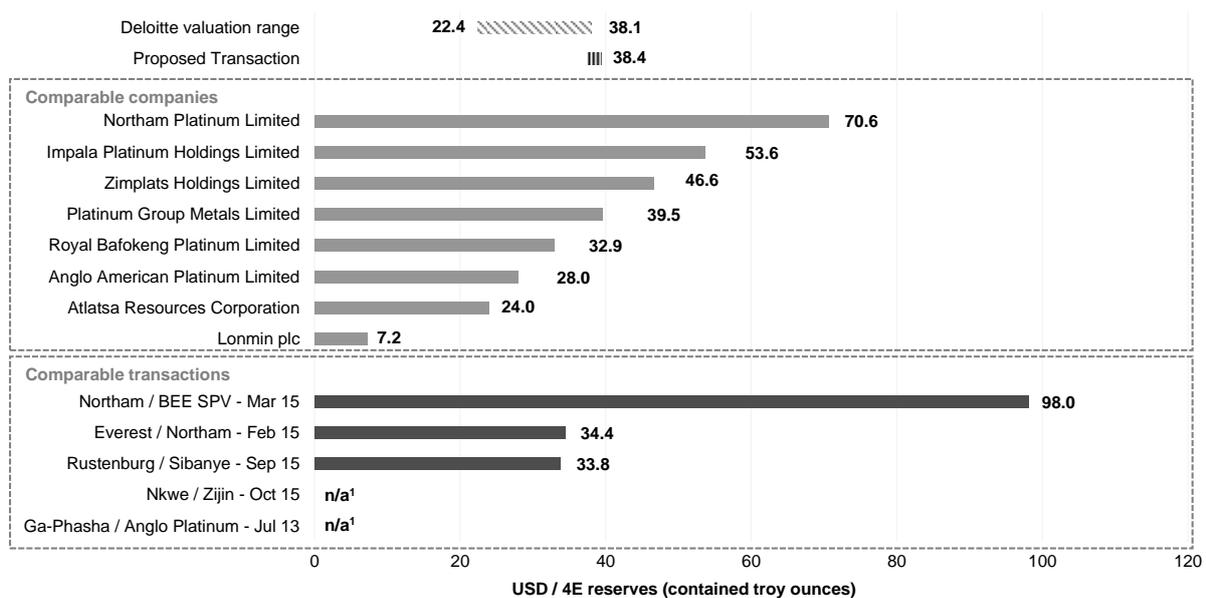
	Unit	Low	High
Aquarius enterprise value	USD million	130	221
Aquarius reserves	Moz	5.8	5.8
Reserve multiple	USD/oz	22.4	38.1

Source: Deloitte analysis, Aquarius Mineral Resource & Ore Reserve Update, January 2015

The multiple implied by our valuation of Aquarius is on a control basis; whereas the multiples observed for comparable listed companies do not reflect the market value for control of a company given they are based on the price of portfolio trades and therefore represent the value of a minority interest. Australian studies indicate the premiums for control of companies range between 20% and 40% of minority interests. To approximate a control multiple, we have therefore added a control premium of 30% to the market capitalisation of the comparable companies when calculating reserve multiples. Refer to Appendix G for further details on the control premium.

The following table sets out the 4E reserve multiple implied by the midpoint of the valuation range for Aquarius compared with the 4E reserve multiples for comparable trading companies and those achieved in comparable transactions.

Figure 14: 4E reserve multiples



Source: S&P CapitalIQ, Mergermarket, Deloitte Corporate Finance analysis

Share trading multiples

We note the following in relation to the comparable company multiples presented above:

- many of the comparable companies analysed as part of our analysis are much larger than Aquarius, and have operations that include multiple operating assets within the Bushveld complex in South Africa. In addition, many of these companies produce 4E metals from the Platreef, UG2 and Merensky PGM reefs in the region. Aquarius’ only producing asset in the Bushveld complex, Kroondal, produces 4E metals from the UG2 reef, which is deeper and generally contains a lower level of platinum than the Merensky reef
- the 4E reserve multiples for the listed comparable companies presented above range between USD7.2 per oz and USD70.6 per oz with an average of USD37.8 per oz
- under our selected project valuation ranges, Mimosa accounts for approximately 38% of Aquarius’ enterprise value. Mimosa is located in Zimbabwe which has significantly greater sovereign risk than South Africa. As a result, we would expect Aquarius’ multiple to be lower than most of the comparable trading companies, which have operations that are more heavily weighted towards South Africa

Transaction multiples

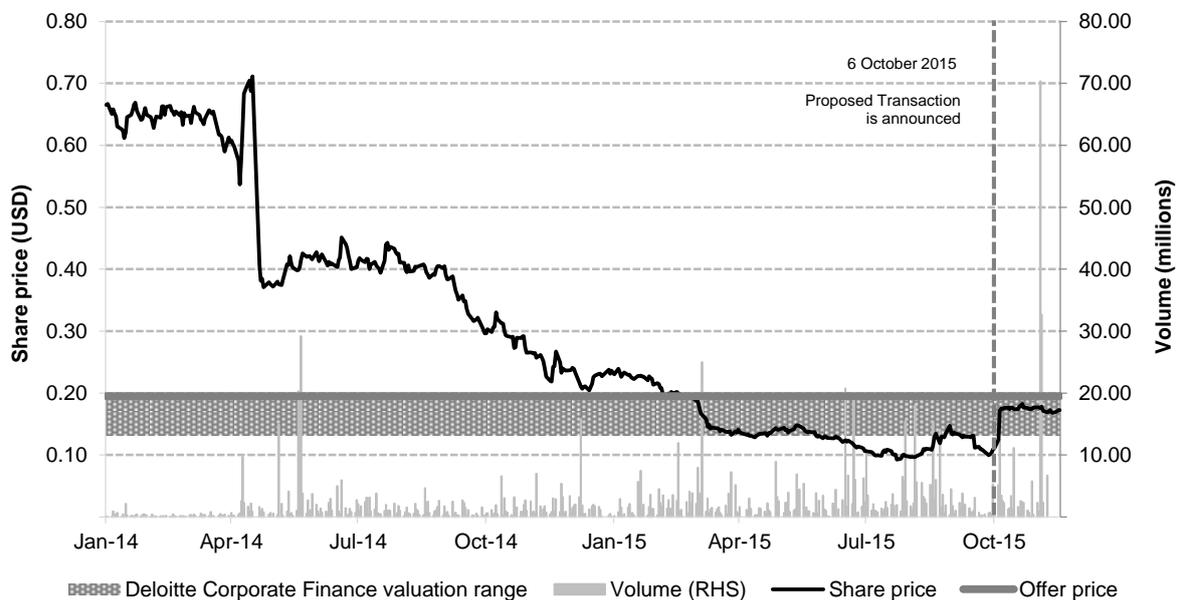
- the 4E reserve multiples for the comparable transactions presented above range between USD33.8 per oz and USD98.0 per oz with an average of USD55.4 per oz
- we consider the transaction in which Sibanye acquired the Rustenberg Assets from Amplats to be broadly comparable to the Proposed Transaction. Similar to Kroondal, Rustenberg Assets are located on the western limb of the Bushveld complex in South Africa. The Rustenberg Assets comprise four operating facilities, and two concentrating plants, which collectively produce approximately 800,000 oz of 4E metals per annum. Although the Rustenberg Assets have a higher production rate than Aquarius, based on public information we understand that the Rustenberg Assets are loss-making at current prices, and sit higher on the cost curve than Kroondal. The Rustenberg Assets transaction had an implied 4E reserve multiple of USD33.8 per oz
- we note that the transaction in which BEE SV acquired a 31.4% interest in Northam Platinum Limited (Northam BEE Transaction) had a significantly higher multiple than the multiple implied by our valuation of Aquarius. However, unlike the Proposed Transaction, the Northam BEE Transaction was a BEE transaction. Under South African law, mining companies based in South Africa must be at least 26% owned by BEE entities. BEE transactions are typically negotiated directly between the relevant company and the BEE entity and, as a result, are often not priced at market terms. Further, these transactions are typically vendor financed, with the purchasing entity outlaying little or no consideration at the time of transaction.

Conclusion

Based on the above we consider the reserve multiple implied by our valuation of Aquarius is broadly supported by the observed comparable trading and transaction multiples.

3.7 Recent share trading

Figure 15: Recent share trading



Source: S&P CapitalIQ, Deloitte Corporate Finance analysis

The consideration offered under the Proposed Transaction of USD0.195 cash per Aquarius share represents a premium of 61% over the JSE trading prices (measured on a 30 day VWAP basis) and a premium of 76% (measured on a 90 day VWAP basis).

The closing share price on the day prior to the Announcement Date was USD0.125 per share. Since the Announcement Date, Aquarius’ shares have traded (including intraday trades) in the range from USD0.169 to USD0.183 per share, an increase of 35% to 46% compared with the closing Aquarius share price prior to the Announcement Date.

Appendix A: Context to the Report

Individual circumstances

We have evaluated the Proposed Transaction for Shareholders as a whole and have not considered the effect of the Proposed Transaction on the particular circumstances of individual investors. Due to their particular circumstances, individual investors may place a different emphasis on various aspects of the Proposed Transaction from the one adopted in this report. Accordingly, individuals may reach different conclusions to ours on whether the Proposed Transaction is fair and reasonable and in the best interests of Shareholders. If in doubt investors should consult an independent adviser, who should have regard to their individual circumstances.

Limitations, qualifications, declarations and consents

The report has been prepared at the request of the Directors of Aquarius and is to be included in Aquarius' Meeting Materials to be given to Shareholders to assist them in their decision to vote for or against the Proposed Transaction. Accordingly, it has been prepared only for the benefit of the Directors and those persons entitled to receive Aquarius' Meeting Materials for their assessment of the Proposed Transaction outlined in the Meeting Materials and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the shareholders and Aquarius, in respect of this report, including any errors or omissions however caused. Further, recipients of this report should be aware that it has been prepared without taking account of their individual objectives, financial situation or needs. Accordingly, each recipient should consider these factors before acting on the Proposed Transaction. This engagement has been conducted in accordance with professional standard APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board Limited.

The report represents solely the expression by Deloitte Corporate Finance of its opinion as to whether the Proposed Transaction is in the best interests of the Shareholders. Deloitte Corporate Finance consents to this report being included in the Meeting Materials in the form and context in which it is to be included in the Meeting Materials.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Deloitte Corporate Finance has relied upon the completeness of the information provided by Aquarius and its officers, employees, agents or advisors which Deloitte Corporate Finance believes, on reasonable grounds, to be reliable, complete and not misleading. Deloitte Corporate Finance does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our report were issued to Management for confirmation of factual accuracy.

In recognition that Deloitte Corporate Finance may rely on information provided by Aquarius and its officers, employees, agents or advisors, Aquarius has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which Aquarius may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by Aquarius and its officers, employees, agents or advisors or the failure by Aquarius and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Proposed Transaction.

Deloitte Corporate Finance also relies on the review of Technical Assumptions in the Models and valuation report prepared by Venmyn Deloitte. Deloitte Corporate Finance has received consent from Venmyn Deloitte for reliance in the preparation of this report.

To the extent that this report refers to prospective financial information we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Deloitte Corporate Finance's consideration of this information consisted of enquiries of Aquarius personnel and analytical procedures applied to the financial data. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with standards issued by the Auditing and Assurance Standards Board (AUASB) or equivalent body and therefore the information used in undertaking our work may not be entirely reliable.

Based on these procedures and enquiries, Deloitte Corporate Finance considers that there are reasonable grounds to believe that the prospective financial information for Aquarius included in this report has been prepared on a reasonable basis in accordance with RG111. In relation to the prospective financial information, actual results may be different from the prospective financial information of Aquarius referred to in this report since anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective financial information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective financial information will be achieved.

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue this report and is owned by the Australian Partnership Deloitte Touche Tohmatsu. The employees of Deloitte Corporate Finance principally involved in the preparation of this report were Nicki Ivory, Authorised Representative AR Number 461005, B.Com, CA, CFA and Robin Polson, Authorised Representative AR Number 461010, B.Com, Grad. Dip. App. Fin. Inv. Nicki and Robin each have many years of experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Consent to being named in disclosure document

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) of 240 St Georges Terrace, Perth, WA, 6000 acknowledges that:

- Aquarius proposes to issue a disclosure document in respect of the transaction between Sibanye and the holders of Aquarius securities (the Meeting Materials)
- the Meeting Materials will be issued in hard copy and be available in electronic format
- it has previously received a copy of the draft Meeting Materials for review
- it is named in the Meeting Materials as the ‘independent expert’ and the Meeting Materials includes its independent expert’s report in Annexure E.

On the basis that the Meeting Materials is consistent in all material respects with the draft Meeting Materials received, Deloitte Corporate Finance Pty Limited consents to it being named in the Meeting Materials in the form and context in which it is so named, to the inclusion of its independent expert’s report in Annexure E of the Meeting Materials and to all references to its independent expert’s report in the form and context in which they are included, whether the Meeting Materials is issued in hard copy or electronic format or both.

Deloitte Corporate Finance Pty Limited has not authorised or caused the issue of the Meeting Materials and takes no responsibility for any part of the Meeting Materials, other than any references to its name and the independent expert’s report as included in Annexure E.

Sources of information

In preparing this report we have had access to the following principal sources of information:

- the Implementation Agreement, Letter variation in relation to the Implementation Agreement and draft Meeting Materials
- audited financial statements for Aquarius for the years ending June 2013, June 2014, June 2015 and draft unaudited management accounts for September 2015
- annual report/s for Aquarius for the year ending June 2013, June 2014, June 2015
- the Kroondal notarial pool and sharing agreement
- the Marikana notarial pool and sharing agreement
- the Mimosa shareholders agreement
- the off-take agreement between Mimosa and Centametall AG
- annual reports for comparable companies
- company websites for Aquarius, Sibanye and comparable companies
- publicly available information on comparable companies and market transactions published by ASIC, Thomson research, S&P Capital IQ, and Mergermarket
- IBIS company and industry reports
- The Venmyn Deloitte technical expert report
- other publicly available information, media releases and brokers reports on Aquarius and comparable companies and the PGM mining industry.

In addition, we have had discussions and correspondence with Jean Nel, CEO.

Appendix B: Valuation methodologies

To estimate the fair market value of the securities in Aquarius we have considered common market practice and the valuation methodologies recommended by ASIC Regulatory Guide 111, which provides guidance in respect of the content of independent expert's reports. These are discussed below.

Market based methods

Market based methods estimate a company's fair market value by considering the market price of transactions in its securities or the market value of comparable companies. Market based methods include:

- capitalisation of maintainable earnings
- analysis of a company's recent security trading history
- industry specific methods.

The capitalisation of maintainable earnings method estimates fair market value based on the company's future maintainable earnings and an appropriate earnings multiple. An appropriate earnings multiple is derived from market transactions involving comparable companies. The capitalisation of maintainable earnings method is appropriate where the company's earnings are relatively stable.

The most recent security trading history provides evidence of the fair market value of the securities in a company where they are publicly traded in an informed and liquid market.

Industry specific methods estimate market value using rules of thumb for a particular industry. Generally rules of thumb provide less persuasive evidence of the market value of a company than other valuation methods because they may not account for company specific factors.

Discounted cash flow methods

Discounted cash flow methods estimate market value by discounting a company's future cash flows to a net present value. These methods are appropriate where a projection of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.

Asset based methods

Asset based methods estimate the market value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method
- liquidation of assets method
- net assets on a going concern basis.

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but does not take account of realisation costs.

These asset based methods ignore the possibility that the company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements and goodwill. Asset based methods are appropriate when companies are not profitable, a significant proportion of a company's assets are liquid, or for asset holding companies

Appendix C: PGM industry

South Africa and Zimbabwe dominate the global PGM sector accounting for approximately 80% of global platinum production and 43% of palladium production. The main participants in the South African and Zimbabwean PGM industry include Amplats, Northam, Implats, Lonmin, RB Platinum and Aquarius.

Overview

Platinum is primarily used as jewellery and in industrial applications, such as catalytic converters for diesel powered motor vehicles. Palladium is primarily used in catalytic converters for petrol powered motor vehicles.

Platinum and palladium are actively traded on commodity markets internationally with its price denominated in USD. Trading in platinum is often influenced by a broad range of international factors, such as the international economic uncertainty and recent negative events in the automotive industry. Prices are also impacted by traditional demand and supply factors, such as the amount of the commodity being produced and consumed.

On the basis of the above, the success of companies operating within the South African and Zimbabwean PGM industry is therefore largely influenced by the international PGM prices (determined by consumer and industrial demand), local production costs and the USD:ZAR foreign exchange rate. Real ZAR prices tend to be less volatile as the real USD platinum price has a high correlation to the USD:ZAR exchange rate.

Key drivers

Exploration activity and production of PGMs in South Africa and Zimbabwe is mainly influenced by the following:

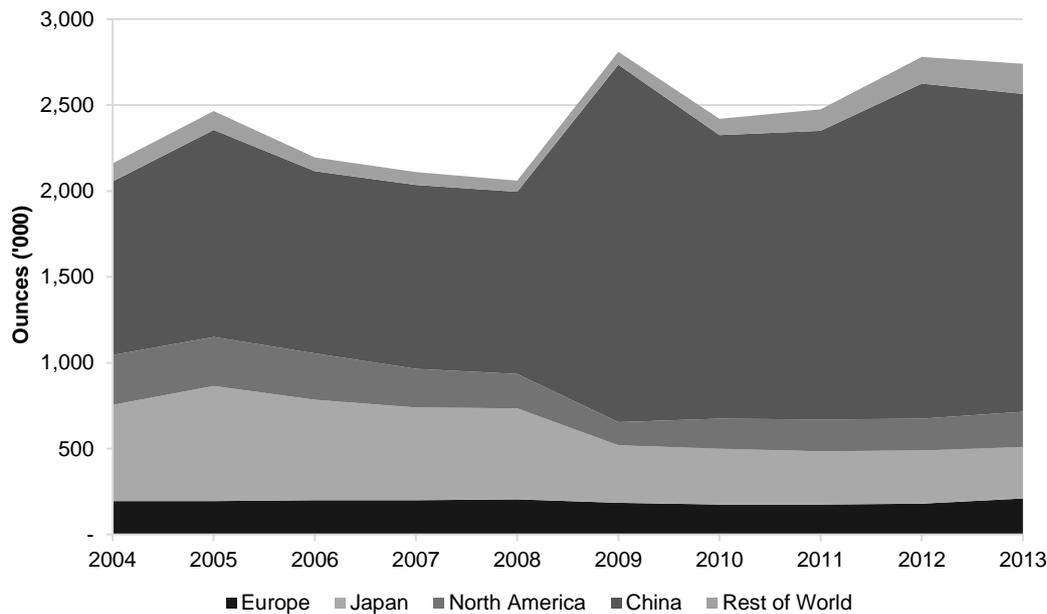
- Global demand and supply – global demand for PGMs, and the rate at which it can be produced or recycled, has a significant impact on PGM prices, particularly where demand is influenced by the global economy
- PGM prices – revenue is directly impacted by international PGM prices, and high PGM prices incentivise exploration activity and exploitation of lower grade deposits
- USD:ZAR exchange rate – the depreciation of the ZAR acts as a partial buffer for South African PGM companies when USD PGM prices decline
- Project viability – whether the deposit can be economically exploited may depend on a variety of factors, including the grade of the deposit, depth of deposit, type of ore (Merensky versus UG2), initial capital expenditure required, production costs, access to transport infrastructure and availability of funding
- Global economic conditions – PGM demand is mainly driven by consumer confidence (jewellery) and industrial demand (automotive sector), which in turn has a direct impact on PGM prices. The PGM sector therefore moves in parallel with global economic performance
- Regulatory – environmental and other regulatory approvals are required for exploration, development, production and rehabilitation of PGM mines, which, along with royalty rates, can impact the viability of a project.

Demand

Global demand for PGM is driven by its various applications in jewellery and in the automotive industry.

Demand for platinum jewellery accounts for approximately 33% of total global demand for platinum, primarily driven by demand in China. The economic slowdown in China over the past year had a definite impact on platinum jewellery sales as shown in the chart below.

Figure 16: Platinum demand for jewellery production by region

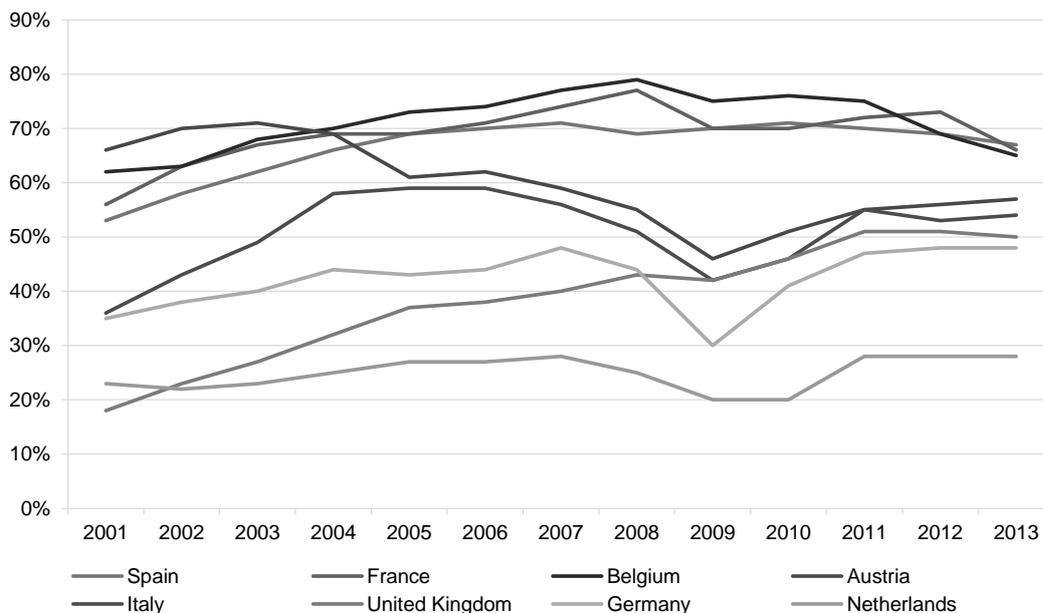


Source: Johnson Matthey

China is also the 2nd biggest user of catalytic converters and car sales growth has slowed in 2015 (flat for YTD) with a 7% decline in July 2015 if compared to the same month in 2014.

In Western Europe diesel powered vehicles have become the subject of strong political scrutiny with a number of governments considering more onerous emissions constraints, which may have an impact of sales of diesel powered vehicles. However, total vehicle sales are on the rebound and the expectation is that diesel powered vehicle sales will remain flat in absolute numbers, albeit a lower percentage of total sales.

Figure 17: Market share of diesel vehicles in passenger car segment by country



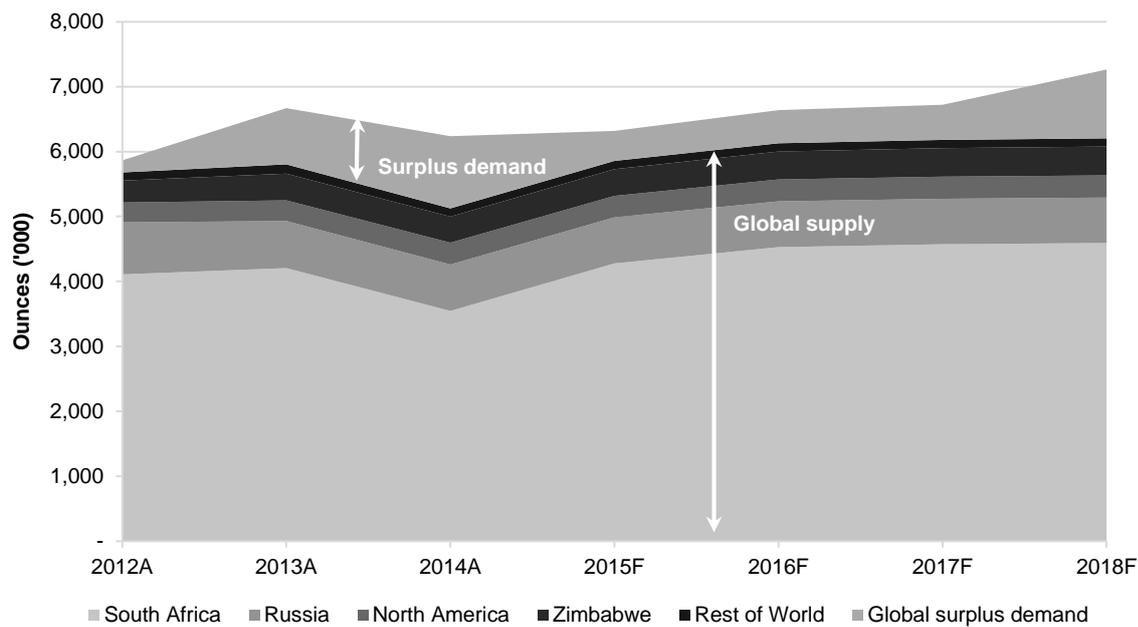
Source: International Council for clean transportation European Vehicle Market Statistics 2014

Vehicle sales in the US are at decade highs but dominated by petrol powered vehicles, which is positive for palladium and rhodium-based catalytic converters. The US is the biggest user of palladium (21% of global demand) and the demand for palladium is expected to remain buoyant.

Global supply

The sharp decline in PGM prices, in line with other major commodities, has not resulted in the reduction of PGM production by the major producers, except Lonmin. The strengthening in the USD has negated most of the impact of price reductions on ZAR producers, resulting in historical production levels being maintained as evident in the figure below. However, other major producers have reduced capital expenditure on expansion and ore reserve replacement. This will have an impact on future supply.

Figure 18: Global platinum supply by country



Source: Johnson Matthey, J.P. Morgan estimates

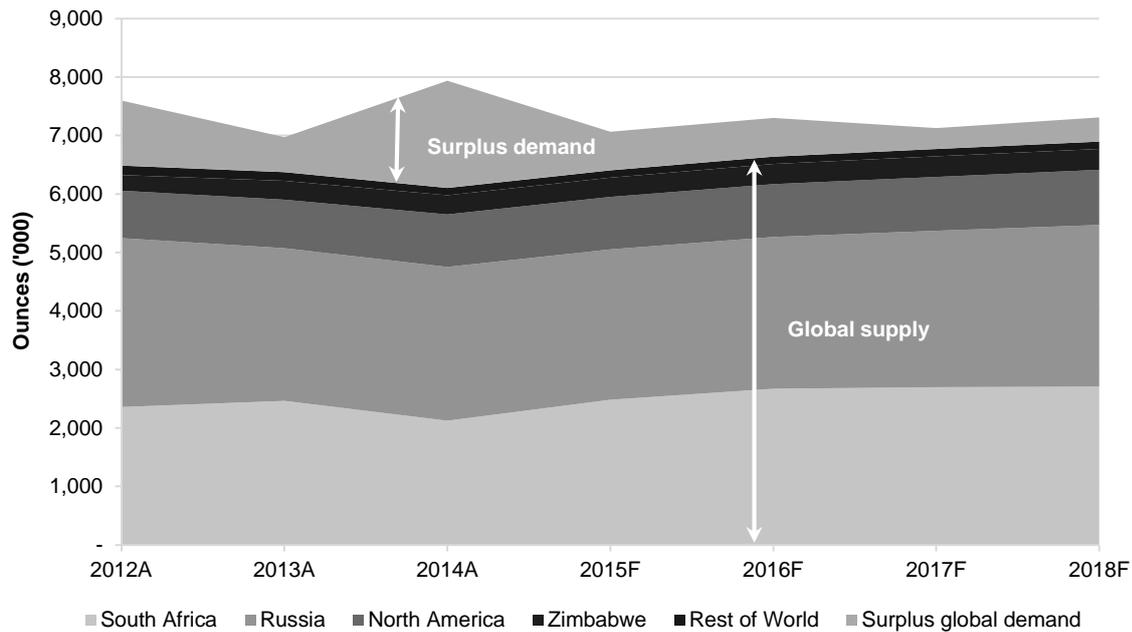
Note:

1. A – Actual, F – Forecast

The above figure suggests that demand will continue to outstrip supply for the foreseeable future. Despite the surplus demand, platinum prices are currently at relatively low levels. This is driven by the sale of platinum inventories by exchange traded funds (ETFs) to increase exposure to the USD following the recent strength of the USD relative to ZAR.

Palladium is in a similar position as evident in the figure below.

Figure 19: Global palladium supply by country



Source: Johnson Matthey, J.P. Morgan estimates

Note:

1. Historical surpluses exclude Russian stockpiles

PGM prices

After a rebound following the global financial crisis platinum prices have been in a steady decline since 2011 due to the faltering European economy. The decline has been extended on the back of the slowing Chinese economy and increasing negative perceptions attached to diesel powered motor vehicles as evident in the chart below.

Figure 20: Historical platinum price



Source: S&P CapitalIQ and Deloitte Corporate Finance analysis

The aforementioned demand concerns and the impact of ETF trading are expected to keep platinum prices at depressed levels, which will challenge profitability and cash flow generation.

Palladium prices have, however, held up well through the global financial crisis up to 2014 when they experienced a sharp decline in line with other major commodities. The historical price trend is presented in the chart below:

Figure 21: Historical palladium price



Source: S&P Capital IQ, Deloitte Corporate Finance analysis

As is the case with platinum, the near term outlook for palladium prices does not appear to be buoyant given the current sentiment surrounding commodities in general, but the continued growth in global automotive sales should be a catalyst for a recovery in prices over the longer term.

Industry outlook

At current PGM prices, brokers estimate that only between 20% and 30% of PGM producers are cash flow positive. Although the expectations are that prices will recover over the longer term, producers would have to consider reducing production in the near term to allow for a recovery in the Chinese economy and for a decisive outcome of the current turbulent environment within the automotive industry.

Other longer term threats pertain specifically to the automotive industry where alternatively powered vehicles have been gaining increasing market share, particularly in Europe.

In the past 10 years there have been strong developments in ‘electric vehicle’ technology (EV) in light of increasing and volatile oil prices, deteriorating urban air quality, and climate change. Tesla Motors and Nissan Motor Corporation started the mass-market introduction of EVs in 2010. EVs represented 0.08% of total passenger cars globally in 2014. The EV market is, however, expected to exhibit strong growth with increasing infrastructure development to support EVs, fiscal incentives from governments and greater spend on research and development among manufacturers driving innovation in EV technology, resulting in falling prices.

Within a South African and Zimbabwean context the following key factors will drive future profitability and sustainability of the PGM sector:

- Labour – current industry wage agreements run to the end of the 2016 calendar year and renegotiations will commence in the latter half of 2016. Increases are expected to be above inflation but below 10%
- Electricity – The South African utility, ESKOM, and the Zimbabwean utility have both been undergoing severe capacity constraints resulting in planned and unplanned power supply interruptions. All indications are that this situation will continue for the foreseeable future and that tariff increases will average above 10% per annum in order to fund necessary capacity expansion and maintenance
- Productivity – As the best grade deposits get mined progressively, mines are getting deeper. Labour productivity is declining and labour unrest has had a noticeable negative impact on production at most operations in FY15.

Appendix D: Discount rates

The discount rate utilised to determine the net present value (NPV) of future cash flows reflects the risk adjusted rate of return demanded by a market participant when investing in an asset or business.

Selecting an appropriate discount rate is a matter of judgement having regard to relevant available market pricing data and the risks and circumstances specific to the asset or business being valued.

The discount rate is based on fundamental analysis using one of the widely regarded models for estimating the cost of capital (such as the Capital Asset Pricing Model (CAPM)). Market participants often use less precise methods for determining the cost of capital such as hurdle rates or target internal rates of return and often do not distinguish between investment types, business location or economic cycles.

Our definition of fair market value is premised on the estimated value that a knowledgeable willing buyer would attribute to the asset or business. Our selection of an appropriate discount rate therefore considers what buyers deem to consider as appropriate alternatives to the typical CAPM approach in estimating the cost of capital.

For ungeared cash flows, discount rates are determined based on the cost of a market participant's debt and equity weighted by the proportion of debt and equity commonly used in the relevant industry. This is commonly referred to as the weighted average cost of capital (WACC).

The WACC can be derived using the following formula:

$$WACC = \left(\frac{E}{V} * K_e \right) + \left(\frac{D}{V} * K_d (1 - t_c) \right)$$

The components of the formula are:

K_e = cost of equity capital

K_d = cost of debt

t_c = corporate tax rate

E/V = proportion of enterprise funded by equity

D/V = proportion of enterprise funded by debt

The adjustment of K_d by $(1 - t_c)$ reflects the tax deductibility of interest payments on debt funding. The corporate tax rate has been assumed to be 28% for Kroondal and Platinum Mile, and 25.75% for Mimosa, in line with the corporate tax rates in South Africa and Zimbabwe respectively.

We have derived a real post-tax WACC for Kroondal, Mimosa and Platinum Mile, consistent with the cash flows in the Model.

Cost of equity capital (K_e)

The cost of equity, K_e , is the rate of return that investors will demand for an equity investment in a business taking into account industry, market and company specific risk factors.

We have used the CAPM to estimate the K_e for the Principal Assets. CAPM calculates the minimum rate of return that the company must earn on the equity-financed portion of its capital to leave the market price of its shares unchanged. The CAPM is the most widely accepted and used methodology for determining the cost of equity capital.

The cost of equity capital under CAPM is determined using the following formula:

$$K_e = R_f + \beta(R_m - R_f) + \alpha$$

The components of the formula are:

K_e = required return on equity

R_f = the risk free rate of return

R_m = the expected return on the market portfolio

β = beta, the systematic risk of a stock

α = specific company risk premium

Each of the components in the above equation is discussed below.

Risk free rate (R_f)

The risk free rate compensates the investor for the time value of money and the expected inflation rate over the investment period. The frequently adopted proxy for the risk free rate is the long-term Government bond rate.

As outlined in Section 3.2, the Model includes ZAR denominated cash flows for Kroondal and Platinum Mile, whilst cash flows for Mimosa are denominated in USD. As a result, in determining the risk free rate for Kroondal and Platinum Mile, we have adopted the 10-year South African Government Bond yield of 8.32%, and have adopted the 20-year constant maturity US Treasury Bond yield of 2.67% for Mimosa. These rates are current as at 18 November 2015 and represent nominal rates and thus include inflation. The 20-year US Treasury Bond yield has been sourced from data provided by the Federal Reserve Bank, whilst the 10-year South African Government Bond yield has been sourced from the South African Reserve Bank.

Equity market risk premium (EMRP)

The EMRP ($R_m - R_f$) represents the risk associated with holding a market portfolio of investments, that is, the excess return a shareholder can expect to receive for the uncertainty of investing in equities as opposed to investing in a risk free alternative. The size of the EMRP is dictated by the risk aversion of investors – the lower (higher) an investor's risk aversion, the smaller (larger) the equity risk premium.

The EMRP is not readily observable in the market and therefore represents an estimate based on available data. There are generally two main approaches used to estimate the EMRP, the historical approach and the prospective approach, neither of which is theoretically more correct or without limitations. The former approach relies on historical share market returns relative to the returns on a risk free security; the latter is a forward looking approach which derives an estimated EMRP based on current share market values and assumptions regarding future dividends and growth.

In evaluating the EMRP, we have considered both the historically observed and prospective estimates of EMRP.

The historical approach is applied by comparing the historical returns on equities against the returns on risk free assets such as Government bonds, or in some cases, Treasury bills. The historical EMRP has the benefit of being capable of estimation from reliable data; however, it is possible that historical returns achieved on stocks were different from those that were expected by investors when making investment decisions in the past and thus the use of historical market returns to estimate the EMRP would be inappropriate.

It is also likely that the EMRP is not constant over time as investors' perceptions of the relative riskiness of investing in equities change. Investor perceptions will be influenced by several factors such as current economic conditions, inflation, interest rates and market trends. The historical risk premium assumes the EMRP is unaffected by any variation in these factors in the short to medium term.

Historical estimates are sensitive to the following:

- the time period chosen for measuring the average
- the use of arithmetic or geometric averaging for historical data
- selection of an appropriate benchmark risk free rate
- exclusion or inclusion of extreme observations.

The EMRP is highly sensitive to the different choices associated with the measurement period, risk free rate and averaging approach used and as a result estimates of the EMRP can vary substantially.

Data provided by the Morningstar 'Stocks, Bonds, Bills and Inflation Yearbook' (SBBI) for 2015 was considered in estimating the EMRP. The SBBI calculates the market equity risk premium by reducing large-company stock returns by the risk-free rate of return over the period from 1926 to 2014. To match the EMRP with the risk free rate included in the CAPM, we have considered the premium calculated over the return on the long-term US Treasury strips. Further adjustments were made to the SBBI equity risk premium in order to account for the inflation in the market price to earnings ratio as well as recent declines in the risk-free rate.

Based on each of these sources of data, we consider a US EMRP of 6.50% and a South African EMRP of 6.10% can be supported by reference to published market data.

Beta estimate (β)

Description

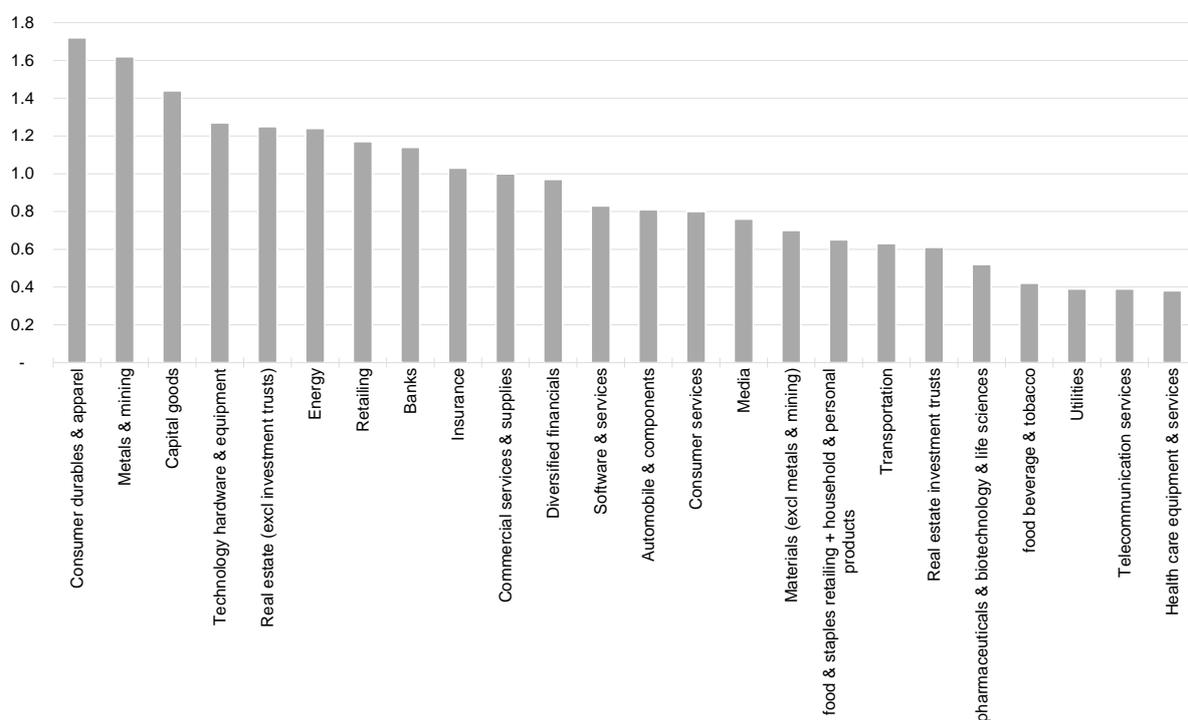
The beta coefficient measures the systematic risk or non-diversifiable risk of a company in comparison to the market as a whole. Systematic risk, as separate from specific risk as discussed below, measures the extent to which the return on the business or investment is correlated to market returns. A beta of 1.0 indicates that an equity investor can expect to earn the market return (i.e. the risk free rate plus the EMRP) from this investment (assuming no specific risks). A beta of greater than one indicates greater market related risk than average (and therefore higher required returns), while a beta of less than one indicates less risk than average (and therefore lower required returns).

Betas will primarily be affected by three factors which include:

- the degree of operating leverage employed by the firm in that companies with a relatively high fixed cost base will be more exposed to economic cycles and therefore have higher systematic risk compared to those with a more variable cost base
- the degree of financial leverage employed by a firm in that as additional debt is employed by a firm, equity investors will demand a higher return to compensate for the increased systematic risk associated with higher levels of debt
- correlation of revenues and cash flows to economic cycles, in that companies that are more exposed to economic cycles (such as retailers), will generally have higher levels of systematic risk (i.e. higher betas) relative to companies that are less exposed to economic cycles (such as regulated utilities).

The betas of various Australian industries listed on the ASX are indicated below and provide an example of the relative industry betas for a developed market.

Figure 22: Industry betas



Source: Securities Industry Research Centre of Asia-Pacific Limited

The differences relate to the business risks associated with the industry. For example, the above diagram suggests that financial services companies have a close correlation to overall market returns with a beta close to 1.0 whereas telecommunications and other infrastructure companies (in particularly those that are regulated) typically have betas lower than 1.0.

The geared or equity beta can be estimated by regressing the returns of the business or investment against the returns of an index representing the market portfolio, over a reasonable time period. However, there are a number of issues that arise in measuring historical betas that can result in differences, sometimes significant, in the betas observed depending on the time period utilised, the benchmark index and the source of the beta estimate. For unlisted companies it is often preferable to have regard to sector averages or a pool of comparable companies rather than any single company's beta estimate due to the above measurement difficulties.

Market evidence

In estimating an appropriate beta for the Principal Assets we have considered the betas of listed companies that are comparable to these assets. For the Principal Assets we have primarily relied predominantly upon the calculated betas for South African and international platinum mining companies with producing projects. These betas, which are presented below, have been calculated based on monthly returns, over a four year period, and have been compared to a relevant local index and the Morgan Stanley Capital International World Index (MSCI Index).

Table 27: Analysis of betas for listed companies with comparable operations to the Principal Assets

Company	Country	Enterprise value (USD million)	4 year average net debt to EV (%)	Local index		MSCI index	
				4 year monthly (unlevered)	R ²	4 year monthly (unlevered)	R ²
Aquarius	Bermuda	181	23.4%	1.66	0.09	1.40	0.07
Anglo American Platinum Limited	South Africa	4,292	12.6%	0.79	0.07	n/m	0.05
Impala Platinum Holdings Limited	South Africa	2,107	7.2%	0.85	0.10	0.64	0.06
Northam Platinum Limited	South Africa	1,128	8.2%	1.63	0.23	1.40	0.20
Royal Bafokeng Platinum Limited	South Africa	566	0.0%	1.24	0.18	1.52	0.31
Lonmin plc	South Africa	170	17.1%	1.55	0.21	1.64	0.27
Zimplats Holdings Limited	Channel Islands	313	6.0%	n/m	0.01	0.83	0.07
Atlatsa Resources Corporation	Canada	259	n/m	n/m	0.04	0.62	0.07
Platinum Group Metals Limited	Canada	144	0.0%	n/m	0.02	1.38	0.09
Average		1,122	7.3%	1.21	0.11	1.15	0.14
Median		439	7.2%	1.24	0.08	1.38	0.08
Low		144	0.0%	0.79	0.01	0.62	0.05
High		4,292	17.1%	1.63	0.23	1.64	0.31

Source: Capital IQ and Deloitte analysis

Notes:

1. Enterprise value as at 18 November 2015

2. n/m – not meaningful

The observed beta is a function of the underlying risk of the cash flows of the company, together with the capital structure and tax position of that company. This is described as the levered beta.

The capital structure and tax position of the entities in the table above may not be the same as those of the Principal Assets. The levered beta is often adjusted for the effect of the capital structure and tax position. This adjusted beta is referred to as the unlevered beta. The unlevered beta is a reflection of the underlying risk of the pre-financing cash flows of the entity.

Selected beta (β)

In selecting an appropriate beta for the Principal Assets we have considered the following:

- many of the comparable companies analysed as part of our analysis are much larger than Aquarius, and have operations that include multiple operating assets within the Bushveld complex in South Africa. Large companies typically have a lower risk profile than smaller companies
- the average and median unlevered betas for the platinum mining companies with operations comparable to the Principal Assets are 1.21 and 1.24, respectively, measured against the relevant domestic index, and 1.15 and 1.38, respectively, measured against the MSCI index
- the companies with operations most comparable to the Principal Assets are:
 - Royal Bafokeng Platinum Limited (RB Platinum) – similar to Aquarius, RB Platinum is an established PGM producer based in South Africa. The company operates one producing mine, Bafokeng Rasimone, which is operated as a joint venture between RB Platinum and Anglo Platinum and is located in close proximity to Kroondal. In addition to Bafokeng Rasimone, RB Platinum is also constructing a second mine, Styldrift I, which is also located in close proximity to Kroondal and is due to commence production in late 2015. Overall, we would consider RB Platinum to have a similar risk profile to Aquarius. RB Platinum's unlevered beta, measured against the JSE All Stocks and MSCI indexes, is 1.24 and 1.52 respectively
 - Lonmin plc (Lonmin) – Lonmin is also an established South African PGM producer. The company is larger than Aquarius, producing approximately 1.4 million oz of 4E metals in the 12 months ending 30 September 2015. However, based on public information, we understand that Lonmin's most significant asset, Marikana, has a higher break-even platinum price than both Kroondal and Mimosa. Further, Lonmin carries a significant amount of debt on its balance sheet. As a result, the company's performance has been more adversely affected by the downturn in PGM prices than most of its peers. Therefore, although Lonmin is larger, we would expect the company to have a higher risk profile than Aquarius. Lonmin's unlevered beta, measured against the JSE All Stocks and MSCI indexes, is 1.55 and 1.64 respectively

Based on the above analysis, we consider an unlevered beta in the range of 1.40 to 1.60 to be appropriate for the Principal Assets. Assuming an unlevered beta of 1.40 to 1.60, a corporate tax rate of 28% and gearing of 10% gives an adjusted levered beta of 1.34 to 1.49 for Kroondal and Platinum Mile. Assuming an unlevered beta of 1.40 to 1.60, a corporate tax rate of 25.75% and gearing of 10% gives an adjusted levered beta of 1.35 to 1.49 for Mimosa. We have therefore selected a levered beta of 1.35 to 1.50 for the Principal Assets.

Country specific risk premium

A country risk premium reflects the additional risk associated with operating in a particular geography, relative to a mature economy. This risk is often driven by factors such as exchange rate volatility and political and economic stability. Although there are a number of possible methods of applying a country risk premium, the most common (and widely-accepted) method is to add the country risk premium to the cost of equity when calculating a WACC.

As our estimated cost of equity for Kroondal and Platinum Mile is premised on ZAR denominated cash flows, the existence of any country risk premium is inherently built into our calculations (in the form of a higher risk-free rate). However, as our estimated WACC for Mimosa is premised on USD denominated cash flows (and Zimbabwean-based operations) our calculations do not adequately capture the risk of operating a platinum project in this geography.

In order to estimate the country specific risk premium for Mimosa, we have considered the analysis performed by Aswath Damodaran in the Country Default Spreads and Risk Premiums study dated 1 January 2015. In calculating country specific risk premiums, Damodaran considers the following:

- the local currency credit rating for each country. Damodaran uses the credit ratings published by ratings agency, Moody's. As Zimbabwe does not currently hold a credit rating, we have analysed the credit ratings of countries with similar political and economic risk profiles to Zimbabwe. These countries include Venezuela and Ukraine
- this credit rating is then used to estimate the default spread over a default free government bond for the given country based on the average spread of traded bonds of countries with the same credit rating.

We have also considered the current uncertainty around the export levy and indigenisation program.

Based on the above, we have estimated an appropriate country-specific risk premium for Mimosa to be 10.0%.

Specific company risk premium (α)

The specific company risk premium adjusts the cost of equity for company specific factors, including non-systematic risk factors such as:

- company size (which we discuss in detail below)
- depth and quality of management
- reliance on one key individual or a few key members of management
- reliance on key customers
- reliance on key suppliers
- product diversity (limits on potential customers)
- geographic diversity
- labour relations, quality of personnel (union/non-union)
- capital structure, amount of leverage
- existence of contingent liabilities.

The CAPM assumes that rational investors seek to hold efficient portfolios, that is, portfolios that are fully diversified. One of the major conclusions of the CAPM is that investors do not have regard to specific company risks (often referred to as non-systematic risk). There are, however, several empirical studies that demonstrate that the investment market does not ignore specific company risks. In particular, studies show that on average, smaller companies have higher rates of return than larger companies (often referred to as the size premium).

We do not consider a specific company risk premium to be necessary for the Principal Assets as the betas (and country specific risk premium for Mimosa) selected capture the relevant risks for each project.

Conclusion on cost of equity

Based on the above factors we arrive at a K_e for the Principal Assets as follows:

Table 28: Cost of equity

Input	Kroondal and Platinum Mile		Mimosa	
	Low	High	Low	High
Risk free rate (%)	8.32%	8.32%	2.57%	2.57%
EMRP (%)	6.10%	6.10%	6.50%	6.50%
Beta	1.35	1.50	1.35	1.50
Country specific risk premium	n/a		10.00%	10.00%
K_e – calculated (%)	16.56%	17.47%	21.35%	22.32%

Source: Deloitte analysis

Cost of debt capital (K_d)

We have estimated the pre-tax cost of debt for Kroondal and Platinum Mile to be 10%, which represents a margin of 350 bps to 400 bps above the three month Johannesburg Interbank Agreed Rate (JIBAR). This has been estimated after considering the following:

- Aquarius does not have a credit rating on which to base a suitable debt margin. Aquarius would not be regarded as investment grade and would likely be required to pay a debt margin greater than the lowest investment grade bond in South Africa, being BBB
- the average yield on long term (greater than five years remaining to maturity) outstanding ZAR denominated corporate debt with a long term issuer credit rating lower than BBB+ is 10.02%. We note this average includes companies which do not have a credit rating
- our selected level of gearing for Aquarius.

We have estimated the pre-tax cost of debt for Mimosa to be in the range 8.0% to 10.0%, based on our consideration of the following:

- Aquarius does not have a credit rating on which to base a suitable debt margin. Mimosa would not be regarded as investment grade and would likely be required to pay a debt margin greater than the lowest investment grade bond in Zimbabwe
- our consideration of the debt markets in Zimbabwe, in particular corporate debt denominated in USD
- our selected level of gearing for Aquarius.

Debt and equity mix

We have considered the following factors in estimating the debt to equity mix for Aquarius:

- the average market gearing of the comparable platinum producing companies set out in Table 27, of 7.3%
- our understanding of the ongoing capital expenditure requirements, as well as other platinum projects of this size and nature.

We have estimated the target debt to equity mix of Aquarius to be 10% debt and 90% equity based on the average gearing of comparable listed comparable companies and other relevant considerations set out above.

Calculation of WACC

Based on the above, we have calculated the post-tax WACC for the Principal Assets as follows:

Table 29: WACC calculation

Input	Kroondal and Platinum Mile		Mimosa	
	Low	High	High	High
Cost of equity capital (%)	16.56%	17.47%	21.35%	22.32%
Cost of debt capital, post-tax (%)	7.20%	7.20%	5.94%	7.43%
Debt to enterprise value ratio (%)	10.00%	10.00%	10.00%	10.00%
Tax rate (%)	28.00%	28.00%	25.75%	25.75%
WACC, post-tax (%) (nominal)	15.61%	16.47%	19.80%	20.83%
Inflation ¹	4.50%	4.50%	2.00%	2.00%
WACC, post-tax (%) (real)²	10.63%	11.45%	17.46%	18.46%
Selected WACC (%) (real)	10.50%	11.50%	17.50%	18.50%

Source: Deloitte analysis

Notes:

1. South African midpoint target inflation rate for Kroondal and Platinum Mile, and US midpoint target inflation rate for Mimosa
2. Real, post-tax WACC calculated by applying the Fischer equation

We note that we have selected a USD denominated post-tax real WACC of 13.5% for the purposes of calculating the present value of Aquarius' corporate costs. This WACC was calculated based on the above project discount rates and includes a 1.0% specific risk premium to reflect the early stage assets held by Aquarius in addition to the producing assets outlined above.

Appendix E: Comparable entities

Table 30: Comparable company reserve and resource multiples

Company name	Enterprise value (USD million) ¹	4E Reserves (Moz)	4E M&I Resources (Moz)	4E M&I Resources (Moz)	4E Reserve multiple (USD/oz)	4E M&I multiple (USD/oz)	4E M&I multiple (USD/oz)
Anglo American Platinum Limited	5,485	196	336	600	28.0	16.3	9.1
Impala Platinum Holdings Limited	2,481	46	218	368	53.6	11.4	6.7
Northam Platinum Limited	1,432	20	-	198	70.6	n/a	7.2
Royal Bafokeng Platinum Limited	351	11	39	48	32.9	8.9	7.3
Lonmin plc	307	42	106	179	7.2	2.9	1.7
Zimplats Holdings Limited	405	9	97	223	46.6	4.2	1.8
Atlatsa Resources Corporation	131	5	42	100	24.0	3.1	1.3
Platinum Group Metals Limited	135	3	13	28	39.5	10.5	4.8
Average	1,341	42	106	218	37.8	8.2	5.0
Median	378	15	70	188	36.2	8.9	5.8
Low	131	3	-	28	7.2	2.9	1.3
High	5,485	196	336	600	70.6	16.3	9.1

Source: S&P Capital IQ, Deloitte Corporate Finance analysis

Note:

1. Including 30% control premium applied to market capitalisation

Appendix F: Comparable transactions

Table 31: Comparable transaction resource multiples

Date	Target	Bidder	Percentage acquired (%)	Implied enterprise value (USD million)	4E Reserves (Moz)	4E M&I Resources (Moz)	4E M&I Resources (Moz)	4E Reserve multiple (USD/oz)	4E M&I multiple (USD/oz)	4E M&I multiple (USD/oz)
7/10/2015	Nkwe Platinum Limited	Zijin Mining Group	34%	48	0	17.7	32.3	n/a	2.72	1.49
9/09/2015	Rustenburg Assets	Sibanye Gold	100%	328	9.7	n/a	88.8	33.8	n/a	3.69
10/02/2015	Everest Mine	Northam Platinum Limited	100%	39	1.1	3.0	3.1	34.4	13.0	12.5
19/03/2015	Northam Platinum Limited	BEE SPV	31.4%	1,988	20.3	-	197.6	98.0	n/a	10.1
2/07/2013	Ga-Phasha/Boikgantsho	Anglo Platinum Limited	51%	337	-	25.7	64.7	n/a	13.1	5.2

Source: Mergermarket, S&P Capital IQ, Deloitte Corporate Finance analysis

Appendix G: Control premium

Deloitte study

We conducted a study of premiums paid in Australian transactions completed between 1 January 2000 and 31 August 2015. This study was conducted by Deloitte staff for internal research purposes. Our merger and acquisition data was sourced from Bloomberg, Reuters and Capital IQ and yielded 530 transactions that were completed during the period under review¹.

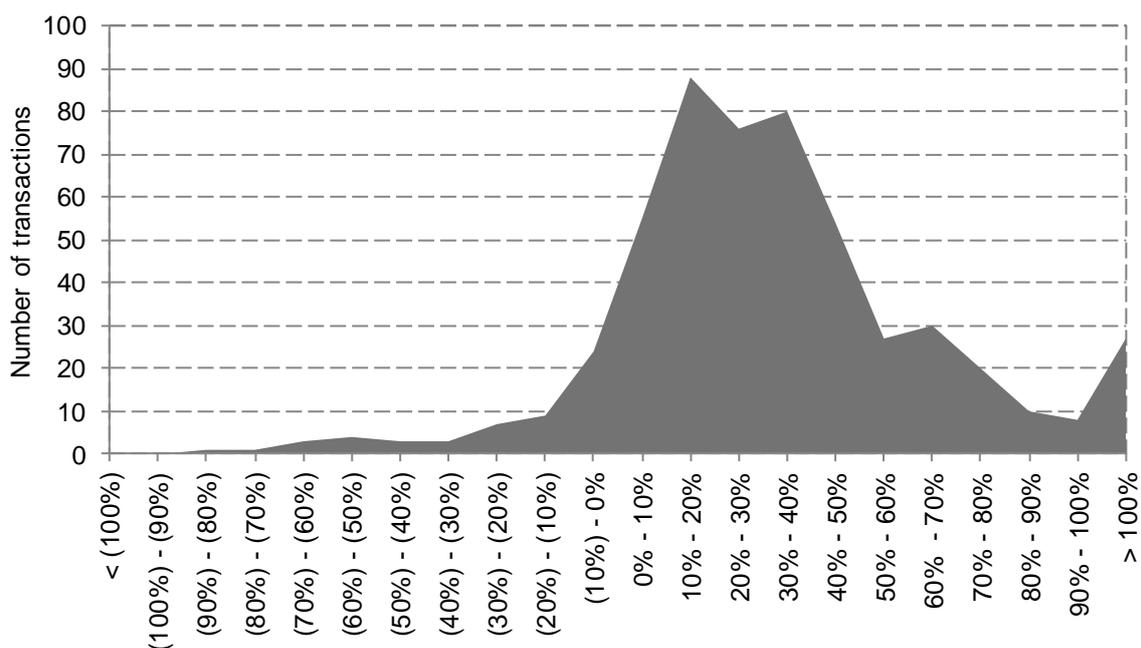
Our data set consisted of transactions where an acquiring company increased its shareholding in a target company from a minority interest to a majority stake or acquired a majority stake in the target company.

We assessed the premiums by comparing the offer price to the closing trading price of the target company one month prior to the date of the announcement of the offer. Where the consideration included shares in the acquiring company, we used the closing share price of the acquiring company on the day prior to the date of the offer.

Summary of findings

As the following figure shows, premiums paid in Australian transactions between 1 January 2000 and 31 August 2013 are widely distributed with a long ‘tail’ of transactions with high premiums.

Figure 23: Analysis of control premiums



Source: Deloitte analysis

The following table details our findings.

Table 32: Control premiums

	Control premium
Average	34%
Median	29%
Upper quartile	47%
Lower quartile	12%

Source: Deloitte analysis

Notwithstanding the relatively wide dispersion of control premiums observed in our study we consider the control premium range of 20% to 40% to be representative of general market practice for the following reasons.

Many of the observed control premiums below 20% are likely to have been instances where the market has either been provided with information or anticipated a takeover offer in advance of the offer being announced. Accordingly, the pre-bid share trading price may already reflect some price appreciation in advance of a bid being received, which creates a downward bias on some of the observed control premiums in our study.

Many of the observed control premiums above 40% are likely to have been influenced by the following factors which create an upward bias on some of the observed control premiums in our study:

- some acquirers are prepared to pay above fair market value to realise ‘special purchaser’ value which is only available to a very few buyers. Such ‘special purchaser’ value would include the ability to access very high levels of synergistic benefits in the form of cost and revenue synergies or the ability to gain a significant strategic benefit
- abnormally high control premiums are often paid in contested takeovers where there are multiple bidders for a target company. In such cases, bidders may be prepared to pay away a greater proportion of their synergy benefits from a transaction than in a non-contested situation
- some of the observations of very high premiums are for relatively small listed companies where there is typically less trading liquidity in their shares and they are not closely followed by major broking analysts. In such situations, the traded price is more likely to trade at a deeper discount to fair market value on a control basis.

Accordingly, the observed control premiums to share trading prices for such stocks will tend to be higher.

Other studies

In addition to the study above, we have also had regard to the following:

- a study conducted by S. Rossi and P. Volpin of London Business School dated September 2003, ‘Cross Country Determinants of Mergers and Acquisitions’, on acquisitions of a control block of shares for listed companies in Australia announced and completed from 1990 to 2002. This study included 212 transactions over this period and indicated a mean control premium of 29.5% using the bid price of the target four weeks prior to the announcement
- ‘Valuation of Businesses, Shares and Equity’ (4th edition, 2003) by W. Lonergan states at pages 55-56 that: “Experience indicates that the minimum premium that has to be paid to mount a successful takeover bid was generally in the order of at least 25 to 40 per cent above the market price prior to the announcement of an offer in the 1980s and early 1990s. Since then takeover premiums appear to have fallen slightly.”
- a study conducted by P. Brown and R. da Silva dated 1997, ‘Takeovers: Who wins?’, JASSA: The Journal of the Securities Institute of Australia, v4(Summer):2-5. The study found that the average control premium paid in Australian takeovers was 29.7% for the period January 1974 to June 1985. For the ten year period to November 1995, the study found the average control premium declined to 19.7%.

Appendix H: Venmyn Deloitte report

Independent Technical Expert Report on the Mineral Assets of Aquarius Platinum Limited

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Report Date: 14th December 2015

Independent Technical Report on the Mineral Assets of Aquarius Platinum Limited

Synopsis

Deloitte Corporate Finance Pty Ltd (Deloitte Australia) was commissioned by Aquarius Platinum Limited (Aquarius) to prepare an Independent Experts Report (IER). The IER advises whether, in Deloitte Australia's opinion, the proposed acquisition by Sibanye Gold Limited (Sibanye) of all fully paid up shares in Aquarius, for USD0.195 (19.5 US cents) per Aquarius share, (the Proposed Transaction), is fair and reasonable and in the best interests of Aquarius' shareholders (Shareholders).

Deloitte Australia commissioned Venmyn Deloitte (Pty) Ltd (Venmyn Deloitte) to act as its technical expert in accordance with Australian Securities and Investments Commission (ASIC) Regulatory Guideline 111 (RG111).

The principal Mineral Assets forming the basis of the IER are:-

- Kroondal Mine - a South African based platinum group metals (PGM) mine operated under the terms of pooling and sharing agreement (PSA) entered into between Aquarius and Anglo American Platinum Limited (Amplats). More details on the PSA given in Section 7 of this report;
- Mimosa Mine - a Zimbabwe based PGM mine operated under 50:50 joint venture between Aquarius and Impala Platinum Holdings Limited (Implats); and
- Platinum Mile - a South African based PGM tailings reprocessing business which uses tailings arising from Amplats' Waterval Mine as source feed. Aquarius has a 91.7% beneficial interest in Platinum Mile.

Aquarius' other Mineral Assets, Marikana Mine, the Chrome Tailings Retreatment Plant (CTRP) and the Blue Ridge plant, remain on care and maintenance. The Everest Mine, which had been on care and maintenance since July 2012, was sold to Northam Platinum Limited (Northam) during the course of FY15.

Aquarius also owns interests in a number of exploration Mineral Assets, being the Zondernaam, Hoedspruit, Vygenhoek, Sheba's Ridge and Millennium exploration projects (the Exploration Projects). Although Blue Ridge is considered a brownfields project, we have included it in the Exploration Projects on the grounds that it is not currently operational and only has declared mineral resources and no mineral reserves.

The entire portfolio of the Mineral Assets of Aquarius and their locations are shown in Figure 1 in the main body of this report.

The proposed acquisition of Aquarius by Sibanye is part of an ongoing restructuring of the South African PGM industry. It follows the recent announcement by Sibanye of its acquisition of the Rustenburg operations of Amplats. Clearly, the Kroondal Mine and the PSA are important to the extent that they have been successfully created and managed in order to efficiently exploit the UG2 mineral resources in their associated areas.

In the past, the PGM industry has been dominated by three main players (Amplats, Implats and Lonmin). These players have been restricted in merger and acquisition opportunities between them because of anti-competition restrictions. This is partly why Aquarius was able to enter into the original PSA with Amplats and the 50:50 arrangement at Mimosa mine in Zimbabwe with Implats. The latter was important since it gave Aquarius, a footprint into the two most important PGM resources, namely the Bushveld Complex and the Great Dyke.

Venmyn Deloitte's specific scope of work in support of Deloitte Australia's IER included:-

- providing Deloitte Australia with background information on the South African platinum industry in general and Aquarius' operations and Mineral Assets as well as the boundaries and operational workings of the PSA. Venmyn Deloitte also provided Deloitte Australia with a view on PGM prices and future expectations;
- review and comment on the technical parameters used by Deloitte Australia to value Aquarius' operational Mineral Assets (Kroondal, Mimosa and Platinum Mile). Venmyn Deloitte reviewed the Aquarius corporate financial model (the Financial Model) provided by Aquarius and provided Deloitte Australia with a view of the appropriateness of the key technical input assumptions applied in the Financial Model; and

- conduct an independent mineral asset valuation and providing a compliant fair market value of Aquarius' Exploration Projects. To this end Venmyn Deloitte employed its proprietary Platinum Valuation Curve to determine the market value of the Exploration Projects, supported by a historical cost analysis.

Venmyn Deloitte provided the findings of its technical and economic review to Deloitte Australia who incorporated these into its valuation of Aquarius and determination of the fairness and reasonableness of the Proposed Transaction. The Venmyn Deloitte findings are documented in this independent technical expert report (ITR).

The results of Venmyn Deloitte's valuation of the Aquarius Exploration Projects is shown below:-

Aquarius Exploration Project Valuation Summary

MINERAL ASSET	VALUATION METHOD (AQUARIUS ATTRIBUTABLE) (USDm)					AQUARIUS ATTRIBUTABLE VALUE RANGE (USDm)	
	COST		MARKET		IMPAIRMENT	LOWER	UPPER
	LOWER	UPPER	LOWER	UPPER			
Zondernaam	3.95	6.58	8.66	10.96	0.00	4.33	8.66
Hoedspruit	17.32	17.79	13.09	16.19	0.00	6.55	13.09
Vygenhoek	0.30	0.36	0.91	1.14	0.00	0.46	0.91
Blue Ridge	n/a	n/a	8.08	10.13	6.31	7.20	8.08
Millennium	n/a	n/a	4.19	5.31	0.00	2.10	4.19
Sheba's Ridge	73.71	100.62	6.78	9.28	0.00	3.39	6.78
Sub Total AQPSA	95.27	125.35	41.71	53.01	6.31	24.01	41.71
Mimosa North Hill	n/a	n/a	11.44	15.60	n/a ¹	5.72	11.44
Mimosa Far South Hill	n/a	n/a	2.53	3.70	n/a ¹	1.27	2.53
Sub Total Mimosa	n/a	n/a	13.97	19.30	n/a	6.99	13.97
			TOTAL		n/a	31.00	55.68

Note 1: The Mimosa North Hill and Far South Hill deposits form part of one Cost Generating Unit with the Mimosa Mine so there is no individual impairment values.

The acquisition and exploration costs indicated above have all been impaired to zero by the company as at 30th June 2015. The exception is Blue Ridge where the company has impaired value down to management's view of the value of the Blue Ridge plant. Management's impairment memorandum indicates a value of ZAR200m for the Blue Ridge plant, as indicated by a third party, which was discounted by 20% to arrive at a fair value of ZAR180m. Aquarius' attributable share of this is ZAR90m, which we consider to be the low end of our value range for Blue Ridge.

Blue Ridge and Sheba's Ridge, as a collective, were subject to a signed purchase agreement with the China National Arts & Crafts Corporation with a cash purchase price of USD37m. The sale agreement was terminated in October 2014 as South African regulatory approvals had not been granted within the timeframe agreed to. We understand that Aquarius is actively pursuing a disposal of Blue Ridge and Sheba's Ridge but no binding sale documents have been executed to date.

Based on the impairments noted above, Venmyn Deloitte's view is that the Cost Approach is not an appropriate measure of value for these Mineral Assets, although we have taken it into account where it approximates the market value.

In light of the above, Venmyn Deloitte concludes that the Fair Value of the AQPSA Exploration Projects attributable to Aquarius is between USD24m and USD42m, with a preferred value of USD33m, while the value of the Mimosa Exploration Projects are deemed between USD7m and USD14m.

The valuation of exploration assets is, by nature, both subjective and uncertain. The placing of a specific monetary value on historical exploration can be misleading, and the reader is advised to consider the ranges in which each project has been evaluated, and to further consider the technical merits of each project area and form an opinion regarding its prospectivity on the basis of the data presented in this report.

The 2015 Mineral Resources and Mineral Reserves for Aquarius have been prepared and reported in accordance with both the SAMREC Code (2007) and the JORC Code (2012). The SAMREC Code is considered to be analogous with the JORC Code. The company's Competent Persons have taken into account the definitions and guidelines included in both codes to ensure that the Mineral Resources and Mineral Reserves reported are considered to be fully compliant in all material aspects to the requirements of both codes.

Venmyn Deloitte conducted a high level review on the Mineral Resources and Mineral Reserves in terms of the estimation methodology, data processing, application of the relevant cut off and the modifying factors used in the conversion of the Mineral Resources to Mineral Reserves. Venmyn Deloitte concludes that the declared Mineral Resources and Mineral Reserves were found to be materially compliant with both the SAMREC Code and the JORC Code. Hence the estimates are considered to be reasonable and can be relied upon for valuation purposes.

In preparing this ITR, Venmyn Deloitte took into account the requirements of ASIC Regulatory Guide 112 (RG112), which prescribes that an expert be independent of the party that commissions the expert report (the commissioning party) and other interested parties, as defined by RG112. Venmyn Deloitte also took into account the 2005 edition of the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the VALMIN Code) prepared under the auspices of the Australasian Institute of Mining and Metallurgy (AusIMM).

Disclaimer and Risks

Venmyn has prepared this Independent Technical Report and, in so doing, has utilised information provided by Aquarius pertaining to Aquarius' operations, processing methods, and forecasts. Where possible this information has been verified from independent sources with due enquiry in terms of all material issues that are a prerequisite to comply with the respective reporting codes. Venmyn Deloitte and its directors accept no liability for any losses arising from reliance upon the information presented in this report.

The authors of this Independent Technical Report are not qualified to provide extensive commentary on legal issues associated with Aquarius' right to the mineral properties. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

Operational Risks

The businesses of mining and mineral exploration, development and production by their natures contain significant operational risks. The businesses depend upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

Political and Economic Risks

Factors such as political and industrial disruption, currency fluctuation, increased competition from other prospecting and mining rights holders and interest rates could have an impact on Aquarius' future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of Aquarius or any other operating entity.

Forward looking Statements

This report contains forward-looking statements. These forward looking statements are based on opinions and estimates of Aquarius management and Venmyn Deloitte at the date the statements are made. They are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in the forward-looking statements.

Factors that could cause such differences include changes in world PGM markets, equity markets, costs and supply of materials relevant to the projects, and changes to regulations affecting them. Although we believe the expectations reflected in the forward-looking statements to be reasonable, Venmyn Deloitte cannot guarantee future results, levels of activity, performance or achievements.

Independent Technical Report on the Mineral Assets of Aquarius Platinum Limited

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1. Introduction

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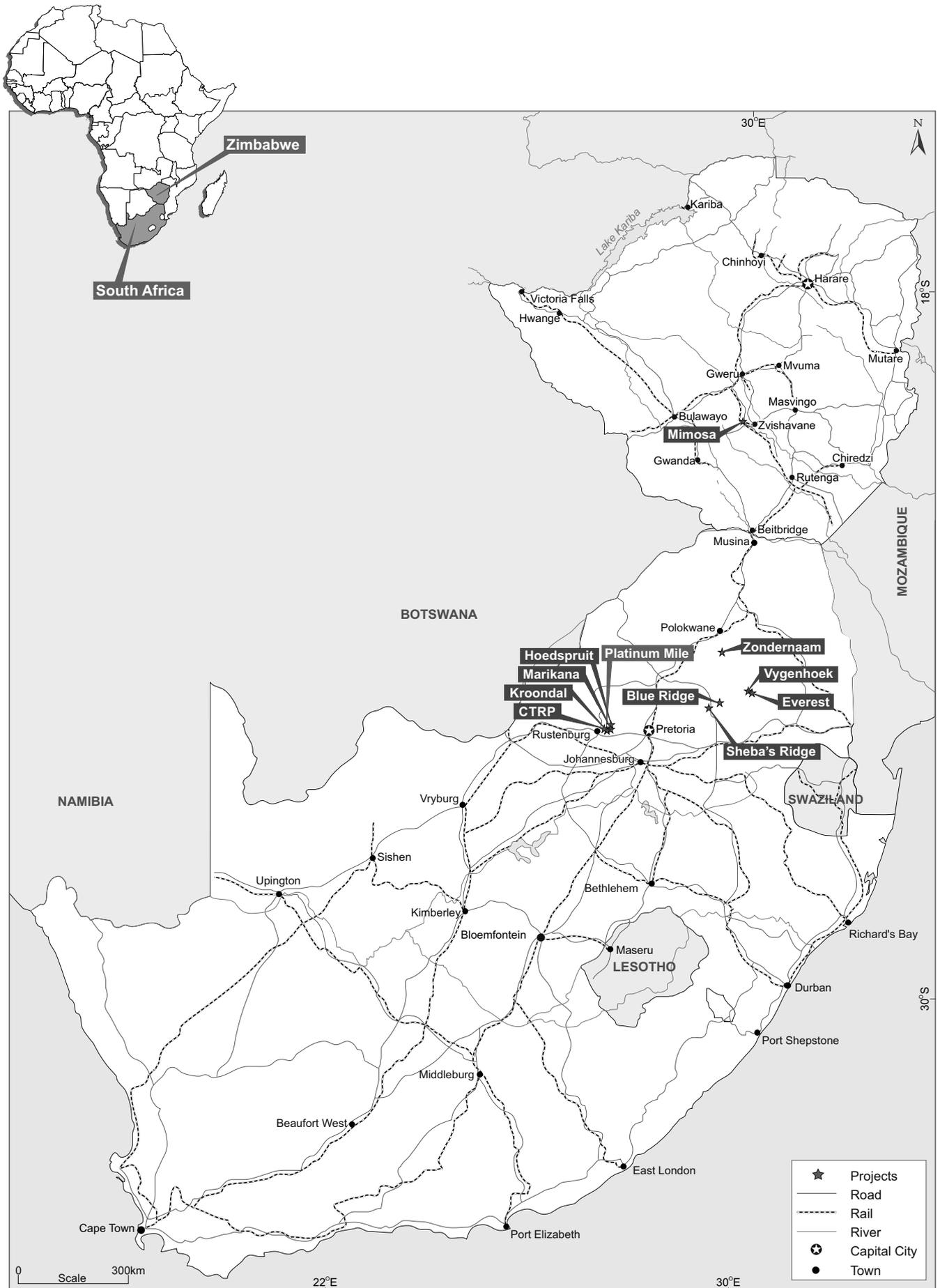
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- Commenting on the technical parameters used by Deloitte Australia to value Aquarius' operational Mineral Assets (Kroondal, Mimosa and Platinum Mile). Venmyn Deloitte reviewed the Aquarius corporate life-of-mine financial model (the Financial Model) provided by Aquarius and provided Deloitte Australia with a view of the appropriateness of the key technical input assumptions applied in the Financial Model; and
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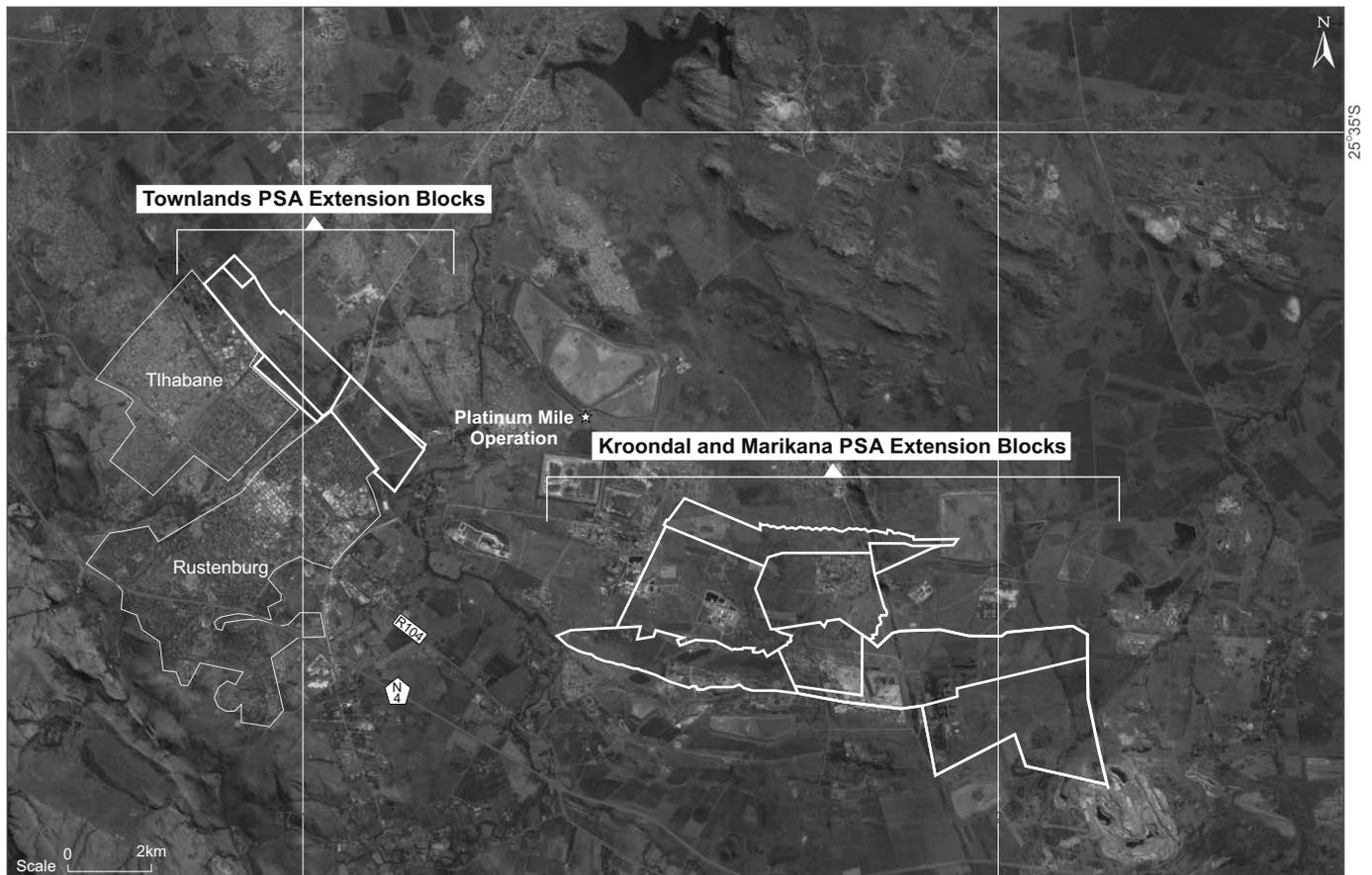
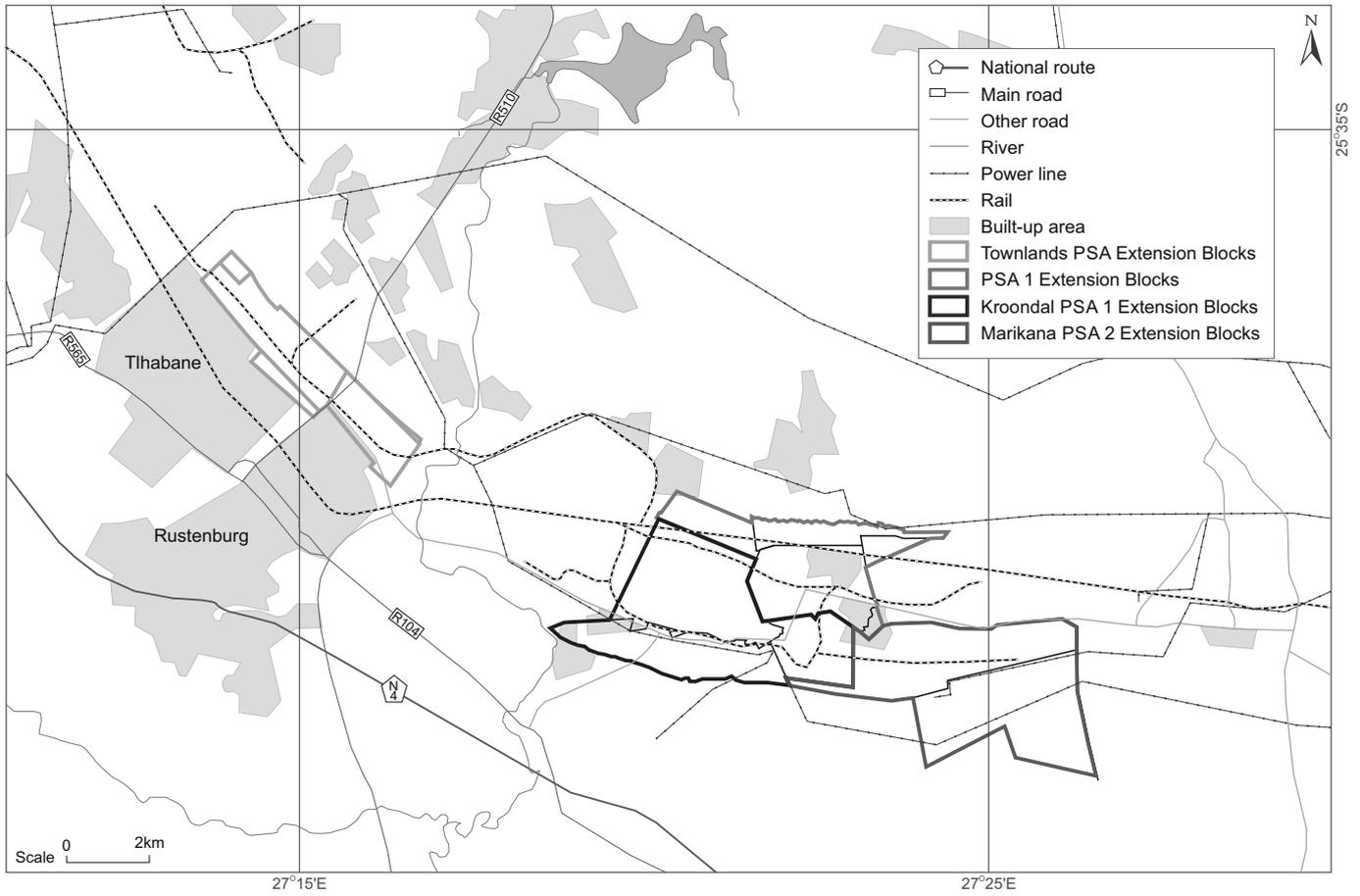
Venmyn Deloitte provided the findings of its technical review to Deloitte Australia who incorporated these into its valuation of Aquarius and determination of the fairness and reasonableness of the Proposed Transaction. The Venmyn Deloitte findings are documented in this independent technical expert report (ITR).

In preparing this ITR, Venmyn Deloitte took into account the requirements of ASIC Regulatory Guide 112 (RG112), which prescribes that an expert be independent of the party that commissions the expert report (the commissioning party) and other interested parties, as defined by RG112. Venmyn Deloitte also took into account the 2005 edition of the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the VALMIN Code) prepared under the auspices of the Australasian Institute of Mining and Metallurgy (AusIMM).

GENERAL LOCATION OF THE MINERAL ASSETS OF AQUARIUS



LOCATION, INFRASTRUCTURE AND SATELLITE IMAGE OF THE KROONDAL AND MARIKANA MINE AREAS



2. Scope of the Opinion

Venmyn Deloitte understands that this ITR will be used as part of an independent expert's report which will be included in a notice of meeting and explanatory memorandum to be issued by Aquarius for the Proposed Transaction. Venmyn Deloitte's primary obligation in preparing Mineral Asset reports in the public domain is to describe the mineral projects in compliance with the reporting codes applicable under the jurisdictions in which the company (in this case, Aquarius) operates.

These guidelines are considered by Venmyn Deloitte to be a concise recognition of the best-practice due-diligence methods and comply with the principles of open and transparent disclosure that are embodied in internationally accepted codes for corporate governance.

Venmyn Deloitte's professional advisors and directors are Competent Persons as defined by the VALMIN Code. Venmyn Deloitte's advisors are, therefore, internationally accredited. They are also members of the AusIMM which embodies the VALMIN Code. The Competent Persons involved in this report are members in good standing with their respective professional institutions. This ITR has been compiled in accordance with the VALMIN Code.

In the execution of the mandate, Venmyn Deloitte undertook a high level technical assessment of the contributing assets and also considered the strategic merits of each of the Mineral Assets. This work has been based upon technical information, which has been supplied by Aquarius and has been independently due diligenced by Venmyn Deloitte, where possible. Aquarius and Deloitte Australia have warranted in writing that they have openly provided all material information to Venmyn Deloitte which, to the best of their knowledge and understanding, is complete, accurate and true.

3. Competent Persons Declaration

Venmyn Deloitte is an independent advisory company. Its consultants have extensive experience in preparing competent persons', technical advisors' and valuation reports for mining and exploration companies. Venmyn Deloitte's advisors have, collectively, more than 70 years of experience in the assessment and evaluation of mining projects and are members in good standing of appropriate professional institutions. The signatories to this report are qualified to express their professional opinions on the values of the Mineral Assets described. To this end, Competent Persons' Certificates are presented in Section 15 of this report.

Neither Venmyn Deloitte nor its staff have, or have had, any interest in the Mineral Assets described herein capable of affecting their ability to give an unbiased opinion and, have not received, and will not receive, any pecuniary or other benefits in connection with this assignment, other than normal consulting fees. Neither Venmyn Deloitte nor the Competent Persons involved in the preparation of this ITR have any interest in the assets of Aquarius or any of its subsidiaries.

This document has been compiled in order to incorporate all currently available and material information that will enable potential investors to make a reasoned and balanced judgement regarding the economic merits of the projects.

This work has been based upon commercial, mining, processing and financial information, which has been independently due diligence by the Competent Persons, who have reviewed and expressed their professional opinions on the information provided.

An executive summary has been compiled to summarise the ITR.

4. Reliance on Other Experts

No reliance has been placed by Venmyn Deloitte on other experts in preparing this report. However, reports prepared by Aquarius' experts have been utilised.

5. Personal Inspection

A site visit to all of Aquarius' principal Mineral Assets was conducted by the authors of this report. An inspection of the Kroondal Mine and Platinum Mile, and of all available infrastructure in the general area and within the properties themselves, was carried out on 4th November 2015. A site visit to the Mimosa Mine was carried out on 9th November 2015. These site visits substantiated the existence of Aquarius' Mineral Assets and mineral resources.

No site visits were conducted at the Exploration Projects as it was not deemed necessary within the available timeframe and considering the materiality and stage of development of the individual Exploration Projects.

6. Corporate Structure

Aquarius is a Bermuda registered company, with a primary listing on the Australian stock exchange (ASX), a premium listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange, which owns Mineral Assets in South Africa and Zimbabwe through various subsidiaries as shown in Table 1.

Table 1: Aquarius' Subsidiaries and Ownership of Mineral Assets

SUBSIDIARY	DOMAIN	AQUARIUS STAKE	MINERAL ASSET	EFFECTIVE AQUARIUS STAKE IN MINERAL ASSET
Aquarius Platinum (South Africa) (Pty) Limited (AQPSA)	South Africa	100%	Kroondal (PSA1 with Amplats)	50.0%
			Marikana (PSA2 with Amplats)	50.0%
Aquarius Platinum (SA) Corporate Services (Pty) Limited (ASACS)	South Africa	100%	Platinum Mile	91.7%
			CTRP	50.0%
Mimosa Investments Limited (Mimosa Investments)	Mauritius	50%	Mimosa Mine	50.0%
Ridge Mining Limited (Ridge Mining)	United Kingdom	100%	Blue Ridge	50.0%
			Sheba's Ridge	39.0%

The complete corporate structure of Aquarius is shown in Figure 3.

7. Legal Tenure and Agreements

From the outset, it must be noted that the strict definition of an asset is taken from the International Financial Reporting Standards (IFRS) which states that *"an asset is a resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow"*.

It therefore follows that, if an entity does not have valid legal tenure to a Mineral Asset, the definition of an asset is not met and therefore, the value of the Mineral Asset in the hands of the entity is deemed to be zero.

A summary of the legal tenure of the contributing Mineral Assets is shown in Table 2, Table 3, Table 4 and Table 5. Whilst Venmyn Deloitte has made due inquiry regarding the legal status of the various Mineral Assets, this does not constitute a legal opinion. However, Venmyn Deloitte is satisfied that the rights and structure presented is a fair reflection of the current holdings.

To the extent possible, Venmyn Deloitte were able to confirm that the mineral tenure presented in this report is correctly stated having made due and proper inquiry.

Important matters concerning the legal tenure of some of Aquarius' Mineral Assets are summarised in the following sub-sections.

THE GROUP CORPORATE STRUCTURE OF AQUARIUS

Aquarius Platinum Limited
 (Listed on: ASX / LSE / JSE / Level 1 ADR)
 (Inc. in Bermuda)

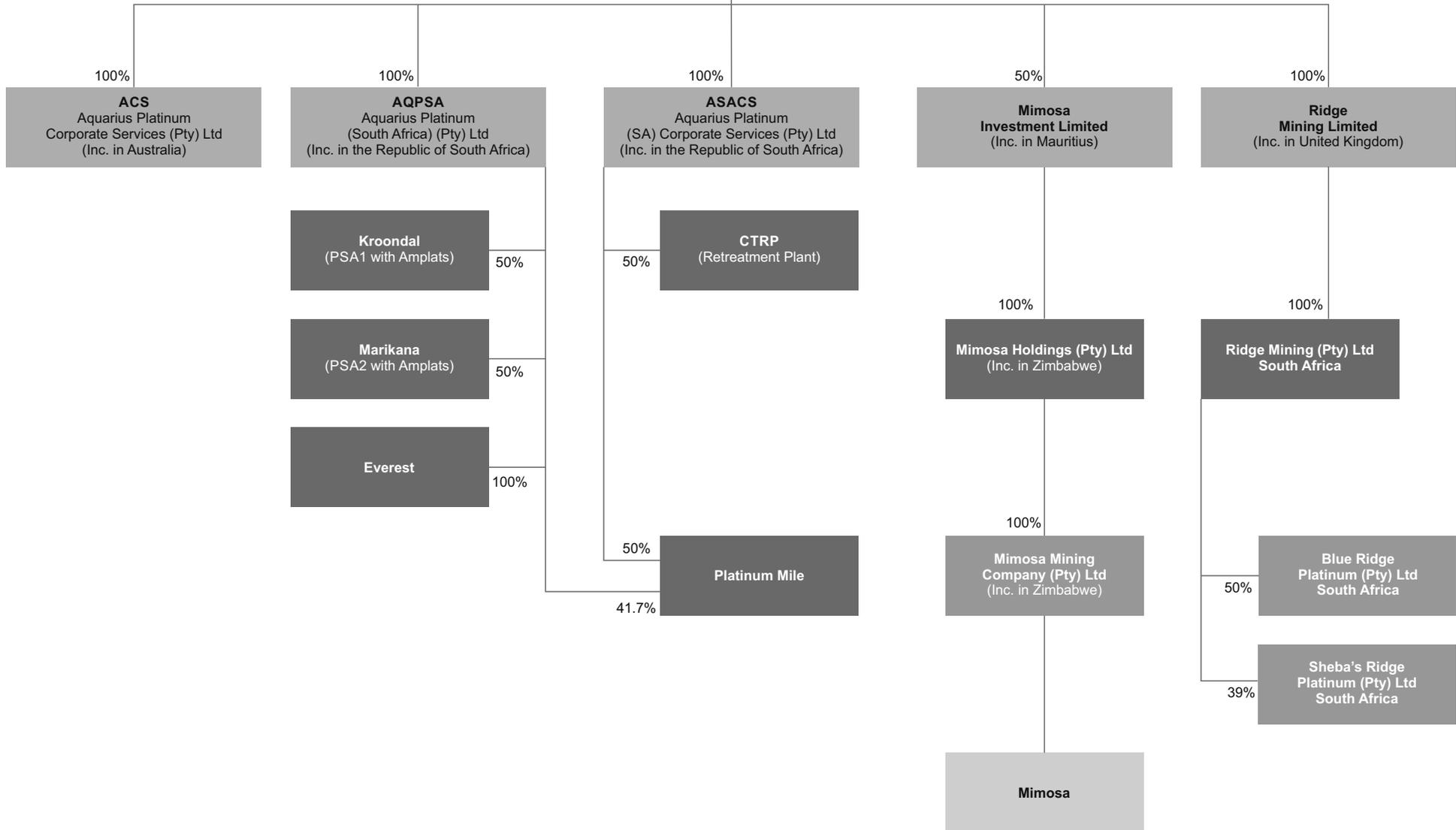


Table 2: PSA Mining Right

No	TRANSACTION STATUS	RIGHT STATUS	CURRENT HOLDER OF RIGHT	PROJECT NAME	DMR Ref No	PROPERTY	MINERALS	EXPIRY DATE	PENDING APPLICATIONS	EMPOWERMENT PARTNER
PSA Mining Right	None	Converted Mining Right	Rustenburg Platinum Mines	PSA Mining Area	NW 80 and 84 MR	As fully described in the respective Mining Rights held by RPM	Platinum Group Metals and associated minerals	NA	Awaiting Water Use License for K6 and Consolidated EMP submitted on 11 September 2015	Anglo Empowerment Structure

Table 3: AQPSA Mining Rights

No	TRANSACTION STATUS	RIGHT STATUS	CURRENT HOLDER OF RIGHT	PROJECT NAME	DMR Ref No	PROPERTY	MINERALS	EXPIRY DATE	PENDING APPLICATIONS	EMPOWERMENT PARTNER
Kroondal Mining Right	None	Converted Mining Right	AQPSA (Converted Mining Right)	Kroondal Platinum Mine	NW 104 MR	Various portions of the farm Kroondal 304 JQ, district of Rustenburg, in extent 1660 hectares , and a certain surveyed portion of the farm Rustenburg Town and Townlands 272 JQ in extent 62,2026 hectares	Platinum Group Metals, and include in terms of Section 102 approval on 15 December 2008 gold, nickel and copper ore	16 October 2022	Outstanding Water Use Licenses	Savanna Consortium
	None	Expired Prospecting Right	AQPSA	Rustenburg Town and Townlands (K5 Upper)	NW 1313 PR (Included under Section 102 approval into Kroondal Mining Right (NW 104 MR)	Surveyed portion of the farm Rustenburg Town and Townlands 272 JQ, district of Rustenburg, in extent 62,2026 hectares	Platinum Group Metals and Associated Base Minerals, Nickel Ore and Copper Ore	This Right has been included into the Kroondal Mining Right.	K5 Upper section 102 approval finalized and area included into Kroondal Mining area	Savanna Consortium
Marikana Mining Right (Incl Firstplats and Salene Mining Rights)	None	Converted Mining Right	AQPSA (Converted Mining Right)	Marikana Platinum Mine	NW 113 MR	Various portions of the farm Kafferskraal 342 JQ and the remainder of the farm Spruitfontein 341 JQ, district of Rustenburg, in extent 2508,00 hectares	Platinum Group Metals, and include, in terms of Section 102 approval on 2 September 2008, gold, nickel, chrome, copper ore in and around the UG2 chromitite layer and specifically excluding the said minerals present on LG and MG Chromitites layers and Merensky reef	16 October 2022.	Outstanding Water Use Licenses	Savanna Consortium
	None	Converted Mining Right	AQPSA (Converted Mining Right) EXPIRED	Marikana Platinum Mine (Fingers)	NW 103 MR	Portions 52, 88, 273 and 333 of the farm Kafferskraal 342 JQ, district of Rustenburg, in extent 12,67 hectares (Mined out and included in Converted Mining Right for Marikana- No need to renew Right)	All minerals	Right expired on 16 Oct 2009		N/A

No	TRANSACTION STATUS	RIGHT STATUS	CURRENT HOLDER OF RIGHT	PROJECT NAME	DMR Ref No	PROPERTY	MINERALS	EXPIRY DATE	PENDING APPLICATIONS	EMPOWERMENT PARTNER
	None	Converted Mining Right	AQPSA (Converted Mining Right) (Previously Salene Mining)	Salene	NW 369 MR	Portion 1 of the farm Spruitfontein 341 JQ and certain portions of the farm Brakspruit 299 JQ	Platinum Group Metals	4 Mar 2042.	Forms part of the Marikana EMP Consolidation	AQPSA Empowerment structure
	None	Converted Mining Right	AQPSA (Converted Mining Right) (Previously Firstplats Mining)	Firstplats	NW 368 MR	Portions 10, 11, 14 and 15 of the farm Brakspruit 299 JQ	Platinum Group Metals	4 Mar 2042.	Forms part of the Marikana EMP Consolidation	
	None	New Order Mining Right	AQPSA (Converted Mining Right) (Previously Firstplats Mining)	Firstplats	NW 370 MR	Portion 20 of the farm Brakspruit 299 JQ	Platinum Group Metals	11 Mar 2042.	Forms part of the Marikana EMP Consolidation	
Everest Platinum Mine (sold to Northam Platinum. Section 11 application approved by DMR)	Sold to Northam	Converted Mining Right	AQPSA (Converted Mining Right)	Everest Platinum Mine	MP 127 MR	The farms Hoogland 28 JT, Sterkfontein 52 JT, Sterkfontein 749 JT and De Kafferskraal 53 JT, district of Lydenburg, in extent 2798,89 hectares	Platinum Group Metals and associated minerals (Application in terms of Section 102 to amend definition has been submitted to DMR)	22 Nov 2021.	Section 11 approval granted by DMR and Deed of Cession executed between parties. Only outstanding matter is Registration in MPTO and subsequent cancellation of Bank Guarantee to the amount of R 2 million	Savanna Consortium
	Included in Northam Transaction	Expired Prospecting Right	AQPSA	Hoogland	MP 1051 PR	The farm Hoogland 38 JT and the remaining extent of portion 1 of the farm Kafferskraal 53 JT, district of Lydenburg, in extent 769,039 hectares	All minerals	7 Dec 2012.	Section 102 to include into Everest Mining Right has been approved by DMR. Right still need to be executed. Northam to finalize process.	
Everest North Mining Right application (Vygenhoek)	50% JV with Sylvania. AQPSA not interested in project anymore. In discussions with Sylvania	Pending Mining Right Application	AQPSA	Vygenhoek (Mining Right pending) 50% JV agreement with Sylvania Platinum.	MP 1034 PR. Applied for Mining Right on 25 April 2012- Ref No is MP 10039 MR	Mineral Area 2 of the farm Vygenhoek 10 JT, district of Lydenburg, in extent 180 hectares	Platinum Group Metals and associated minerals	7 Dec 2012.	Application for Mining Right	50% JV with Sylvania Platinum. AQPSA Empowerment Partner is Savannah Consortium

Table 4: AQPSA Prospecting Rights

No	TRANSACTION STATUS	RIGHT STATUS	CURRENT HOLDER OF RIGHT	PROJECT NAME	DMR Ref No	PROPERTY	MINERALS	EXPIRY DATE	PENDING APPLICATIONS	EMPOWERMENT PARTNER
AQPSA Prospecting Rights		Pending Prospecting Right Applications	AQPSA	Chieftains Plain	LP 3285 PR	Portion1 and the Remaining Extent of farm Chieftains Plain 46 JT, in the district of Lydenburg, in extent 2305,9241 hectares.	All minerals	7 Dec 2012.	New PR applications submitted on 10 Dec 2012 to protect AQPSA Rights. In 2013 applications also submitted in name of Everest Platinum Mine (Pty) Ltd. Applications being considered by DMR.	Savanna Consortium
			AQPSA	Walhalla	LP 2895 PR	Portion 1 and, 2 and the remaining extent of farm Walhalla 1 JT, in the district of Lydenburg, in extent 3747,966 hectares.	Platinum Group Metals and associated minerals	7 Dec 2012.		Savanna Consortium
Zondernaam Prospecting Rights	None	Prospecting Rights awaiting Renewal	Zondernaam Mining	Zondernaam	LP 406 PR	Diepsloot 433 KS, Fonteinplaats 427 KS, Kaffernek 437 KS, Tabakplaats 432 KS, Grootdraai 429 KS, in the district of Thabamooop, in extent 2305,9241 hectares.	Platinum Group Metals and associated base minerals and metals (Section 102 application to amend definition has been submitted to DMR)	Right expired on 10 Oct 2010.	Renewal applications consents and S102 applications submitted to consolidate Rights and amend definition of minerals still outstanding. Note that consolidated EMP has been approved.	Bakgaga Mining
	None				LP 824 PR	Zondernaam 438 KS and Portions 1,2 and the Remainder of Molsgat 439 KS, in the district of Thabamooop, in extent 1654.6884 hectares.		12 Sep 2011.		
Hoedspruit Prospecting Rights	None	Prospecting Right awaiting Renewal	Hoedspruit Platinum Mining and Exploration (Pty) Ltd	Hoedspruit	NW 1300 PR	Portions 4, 5, 7 and 10 of the farm Hoedspruit 298 JQ, district of Rustenburg, 578,6295 hectares in extent.	All precious and base metals, Platinum Group Metals and Gold, associated base metals	14-Dec-11	Awaiting finalization of Renewal application	Savannah
	None	Pending Prospecting Right Application			NW 10580 PR	5/8 share in minerals on Portions 11, 15, 16, 17 of the farm Hoedspruit 298 JQ, district of Rustenburg, 68 hectares in extent.	Platinum Group Metals, Gold, Copper, Cobalt, Chrome, Nickel	NA	Originally rejected. Appeal lodged against decision and RM rejection overturned by DG. Awaiting acceptance letter to commence with EMP and PP process.	
	Abandoned	Abandoned			NW 1249 PR	Remaining 1/3 share in minerals over the farm Wachteenbeetjeslaagte 4 JQ, district of Mankwe, 2809,2343 hectares in extent	Platinum Group Metals, all associated metals and minerals including chrome	15 Jan 12	Abandoned	
	Sold	Sold	C and L Mining and Resources (Pty) Ltd	Afarak (Sold to Platmin)	NW 998 PR	The farm Kruidfontein 40 JQ. Remainder and Portions 1 and 2 of the farm Middelkuil 8 JQ. Remainder and Portion 1 and 2 of Modderkuil 39 JQ, in the district of Rustenburg, in extent 10007,2343 hectares	All precious and base minerals (Platinum Group Metals, Gold, Copper, Nickel, Chromium, Cobalt, Pyrite, Lead, Silver, and Zinc)	28 Sep 11	Project sold to Platmin	Savannah

Table 5: Blue Ridge Mining and Prospecting Rights

No	RIGHT STATUS	CURRENT HOLDER OF RIGHT	PROJECT NAME	DMR Ref No	PROPERTY	MINERALS	EXPIRY DATE	PENDING APPLICATIONS	EMPOWERMENT PARTNER
Blue Ridge Mining Right	Converted Mining Right	Blue Ridge Platinum	Blue Ridge Platinum Mine	LP 177 MR (Old No MP 233 MR)	Portions 2, 14 and the remaining extent of portion 15, Portion 16 and the remaining extent of the farm Blaauwbank 168 JS, district of Groblersdal, in extent 1889,9303 hectares	All minerals (including all precious and base metals)	20-May-44	None	Imbani
Millennium Prospecting Rights	Renewed Prospecting Rights	Blue Ridge Platinum	Millennium	LP 3309 PR	Portion 36 of the farm Haakdoorndraai 169 JS, in the district of Groblersdal, in extent 173,4600 hectares.	All minerals	6-Nov-2011.	None	Imbani
				LP 2882 PR	Portion 31 and 32 of the farm Haakdoorndraai 169 JS, in the district of Groblersdal, in extent 217,9874 hectares.	All minerals	6-Nov-2011.		
				LP 2890 PR	The Remaining Extent, the Remaining Extent of portion 10 and Portions 25, 26, 27, and 35 of the farm Haakdoorndraai 169 JS, in the district of Groblersdal, in extent 408,1352 hectares.	All minerals	6-Nov-2011.		
				LP2891 PR	Portion 10 and Portion 11 of the farm Blaauwbank 168 JS, in the district of Groblersdal, in extent 396,5370 hectares. (included into Blue Ridge Mining Right. Awaiting Registration of the S102)	ALL minerals	06-Nov-11		
				LP 3121 PR	The Remaining Extent of Portion 6 of the farm Haakdoorndraai 169 JS, in the district of Groblersdal, in extent 126,7667 hectares.	All minerals	12-Nov-11		
				LP3293 PR	Portions 5 and 9 of the farm Haakdoorndraai 169 JS and Portions 1 and 3 of the farm Rietkloof 166 JS, in the district of Groblersdal, in extent 4002,9811 hectares.	Precious and base metals and diamonds	06-Nov-11		
Sheba's Ridge Prospecting Rights (Sheba's are owned 39% by Braggite Resources, 35% by Anglo, 26% by IDC)	Renewed Prospecting Rights	Sheba's Ridge Platinum	Sheba's Ridge	LP 2904 PR	65 % share in Portion 51, 111, 112, 189, 190, 191, 192 and 193 of the farm Loskop Suid 53 JS (Known as Mineral Area 1 on the farm Buffelsfontein 946 JS), in the district of Groblersdal, in extent 2529,2411 hectares.	All precious and base metals in particular, Platinum Group Metals, gold, copper, nickel, chromium, cobalt and pyrite	Right expired on 7 Feb 2008.	All Braggite applications finalized. Only outstanding matter is Renewal of Anglo Prospecting Right and Cession to Sheba's Ridge as a Condition precedent for the Sale of Blue Ridge Rights.	No BEE mentioned in Right
				LP 3288 PR	Portion 1 and Portion 3 of the farm Kameeldoorn 71 JS and Portion 52 of the farm Loskop Suid 53 JS, in the district of Groblersdal, in extent 1395,4418 hectares.		Right expired on 7 Feb 2008.		No BEE mentioned in Right
				LP3285 PR	Portion 4 of the farm Buffelsfontein 946 JS, currently incorporated under portions of the farm Loskop Suid 53 JS, in the district of Groblersdal, in extent 717,1660 hectares.		Right expired on 7 Feb 2009.		No BEE mentioned in Right
				LP 3283 PR	Mineral Area no 2 of Portion 112 of the farm Loskop Suid 53 JS, in the district of Groblersdal, in extent 124,2271 hectares.		Right expired on 27 Oct 2009.		The Sheba Incentive Trust (According to the Right)
				LP 2879 PR	Portion 53 and Portions of Portions 188, 189, 190 and 191 of the farm Loskop Suid 53 JS, in the district of Groblersdal, in extent 154,5954 hectares.		Right expired on 27 Oct 2011.		The Sheba Incentive Trust (According to the Right)

7.1. Pooling and Sharing Agreement – Kroondal

AQPSA entered into a PSA with Rustenburg Platinum Mines (RPM), a wholly owned subsidiary of Amplats, in relation to their respective mineral rights and assets at and around the Kroondal Mine. This PSA is referred to as PSA1. The contributing mineral rights to PSA1 are shown in Figure 4.

PSA1 became effective from 15th December 2005. In terms of the PSA, AQPSA provides access to the mineral rights vested in the Kroondal Mine, all current plant and shaft infrastructure and management and other contractual operating arrangements associated with the operation. Amplats, through RPM, contributes a portion of the UG2 orebody on the RPM.

Whilst the agreement envisages the operation of a single mining entity, both parties, however, retain ownership of the assets they contributed, with revenues, costs and profits being shared equally. PSA1 is valid for the duration of the life of the mine of the original PSA mining blocks and the PSA Extension Blocks.

Although the parties share in the proceeds of the PSA on a 50:50 basis, AQPSA honours its existing Kroondal Mine lease area concentrate off-take agreements with Impala Refining Services Limited (IRS) with output from the existing Kroondal plant. Thereafter, smelting, refining and marketing of all further output, including that from the K2 plant, is performed by Amplats.

The Kroondal Mine is managed by the AQPSA management team which reports on a quarterly basis to a committee comprising representatives from both Aquarius and Amplats.

The original PSA has been subsequently amended on four occasions with the addition of certain mining blocks (the PSA Extension Blocks) as follows:-

- the first amendment, with an effective date of 25th September 2009. In this amendment, the following areas were incorporated into the original PSA:-
 - Block D: Portion of the Remaining Extent of the Farm Town and Townlands of Rustenburg 272 JQ;
 - Block F: Portion of the Remaining Extent of the Farm Town and Townlands of Rustenburg 272 JQ; and
 - Block G comprising of:-
 - Portion of the Remaining Extent of Portion 9 of the Farm Waterval 303 JQ;
 - Portion of the Remaining Extent of Portion 16 of the Farm Waterval 303 JQ;
 - Portion of Portion 49 of the Farm Waterval 303 JQ;
 - Portion of the Remaining Extent of Portion 6 of the Farm Waterval 303 JQ; and
 - Portion of Portion 50 of the Farm Waterval 303 JQ.
- the second amendment, with an effective date of 16th April 2010. In this amendment, the RPM Bleskop Mining Area (Portion of the Farm Klipfontein 300 JQ) was incorporated into the PSA;
- the third amendment, with an effective date of 21st June 2013. In this amendment, the RPM Mining Block Area was incorporated into the PSA. The RPM Mining Block Area is comprised of the following area:-
 - Block 4 (Khomanani 1);
 - Block 7 (Siphumelele 3);
 - Block 5 (Siphumelele 3);
 - Block 8 (Siphumelele 1);
 - Block 6 (Siphumelele 3); and
 - Block 9 (Siphumelele 2).

- the fourth amendment, with an effective date of 14 July 2014. In this amendment, further areas were incorporated into the Mining Block Areas (from the third amendment). These additional areas are:-
 - Block 4A (Khomanani 1); and
 - Block 2B (Siphumelele 3).

7.2. Pooling and Sharing Agreement - Marikana

AQPSA entered into a PSA with RPM in relation to their respective mineral rights and assets at and around the Marikana Mine. This contributing mineral rights to this PSA (PSA2) are shown in Figure 4.

The Marikana PSA was entered into on 15th December 2005. In accordance with the Marikana PSA, and similar to the Kroondal PSA, AQPSA provides access to the mineral rights vested in the Marikana Mine, all current plant and shaft infrastructure and management and other contractual operating arrangements associated with the operation. Implats, through RPM, contributes a portion of the UG2 orebody on the RPM. Whilst the agreement envisages the operation of a single mining entity, both parties, however, retain ownership of the assets they contributed, with revenues, costs and profits being shared equally.

Similar to the Kroondal PSA, the Marikana Mine is managed by the AQPSA management team which reports on a quarterly basis to a committee comprising representatives from both Aquarius and Implats.

7.3. Mimosa Shareholders' Agreement

On 17th September 2002, Aquarius and Implats entered into a joint venture whereby Aquarius acquired a 50% ownership in Mimosa Investments Limited (Mimosa Investments), with the remaining 50% stake being held by Implats. Mimosa Investments, formerly called ZCE Platinum Limited, is a company registered in Mauritius. Mimosa Investments, through its wholly owned subsidiary, Mimosa Holdings (Private) Limited, has 100% ownership of Mimosa Mining Company (Private) Limited (Mimosa Mining Company) which, in turn, is the 100% direct owner of the Mimosa Platinum Mine in Zimbabwe. This agreement, therefore, gave Aquarius a 50% shareholding in the Mimosa Mine and a 50% representation on the Board of Directors of Mimosa Mining Company. In terms of this agreement, the concentrate arising out of the Mimosa Mine is refined at Impala Refining Services (IRS).

8. Regional Geology

Since all the South African Mineral Assets of Aquarius are located in the Bushveld Complex, a description of the regional geology of the Bushveld Complex is presented below. Similarly, the regional geology of the Great Dyke of Zimbabwe is presented below to describe the regional geology for the Mimosa Mine.

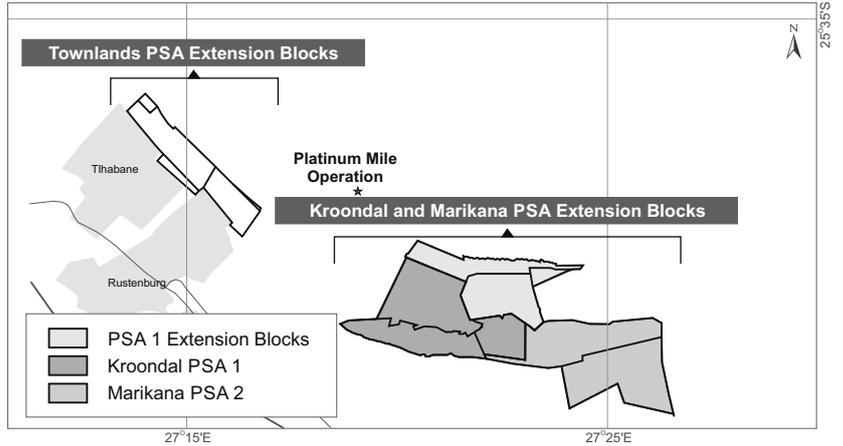
8.1. The Bushveld Complex

The Kaapvaal and Zimbabwe cratons in southern Africa are characterised by the presence of large mafic to ultramafic layered complexes, by far the most important and economically viable of these is the Bushveld Complex, which was intruded approximately 2,060 million years ago into the rocks of the Transvaal Supergroup along the unconformity between the Magaliesburg quartzites and the overlying Rooiberg felsites.

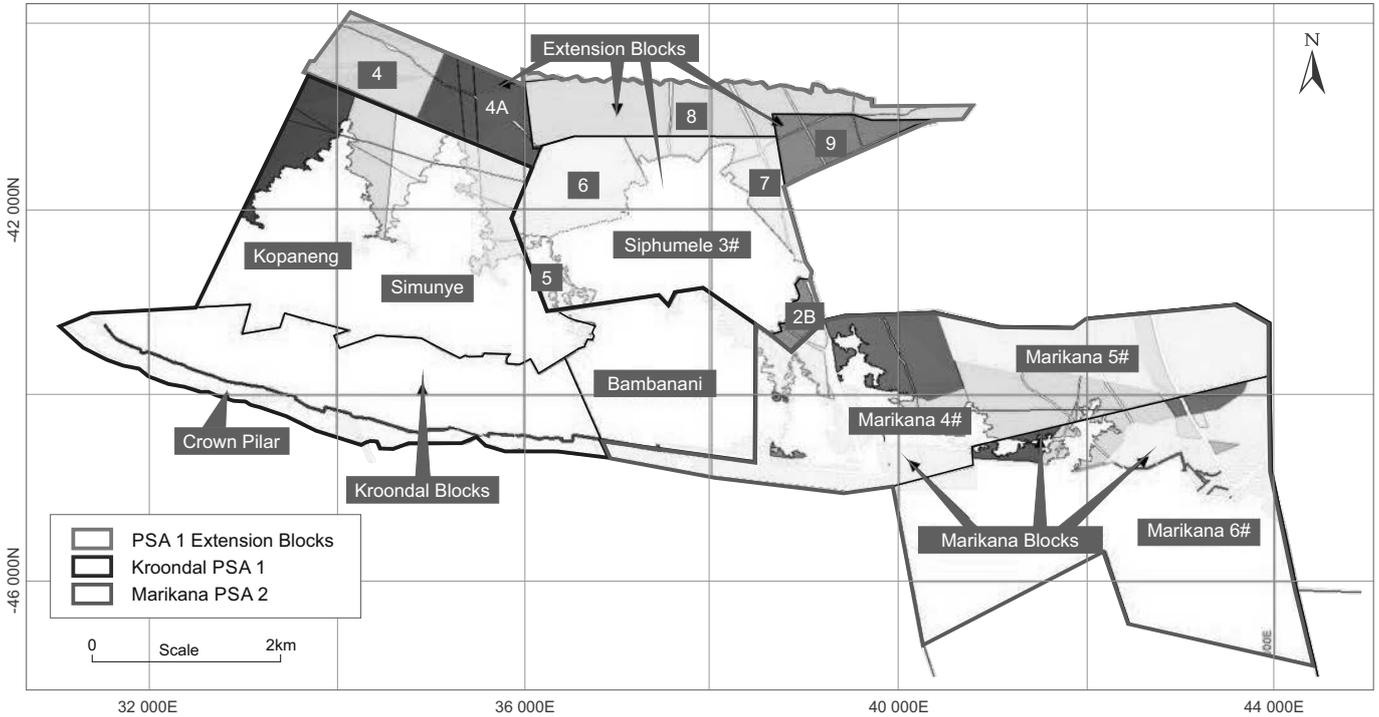
The total estimated area of the Bushveld Complex is 66,000km². Approximately 55% of the total areas is covered by younger formations. The mafic rocks of the Bushveld Complex can be divided into a number of units according to their representative gravity anomalies. These include the north western and south western lobes, separated by the Pilanesberg Alkaline Complex, and the north-eastern and south-eastern lobes that are separated by the Steelpoort fault. The geology and stratigraphy of the Bushveld Complex is presented in Figure 5.

At the base, the Marginal Zone consists of generally finer grained rocks than those of the interior of the complex and contains an abundance of xenoliths. It is highly variable in thickness and may be completely absent in some areas and contains no economic mineralisation.

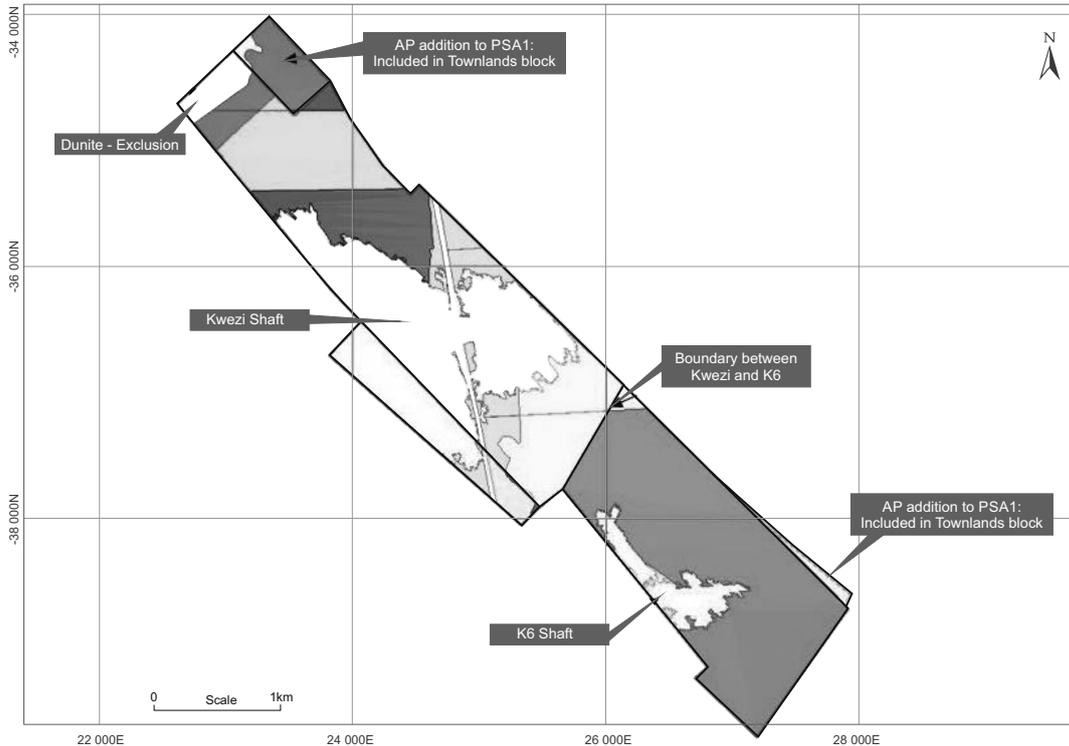
KROONDAL AND MARIKANA POOLING AND SHARING AGREEMENT – CONTRIBUTING MINERAL RIGHTS



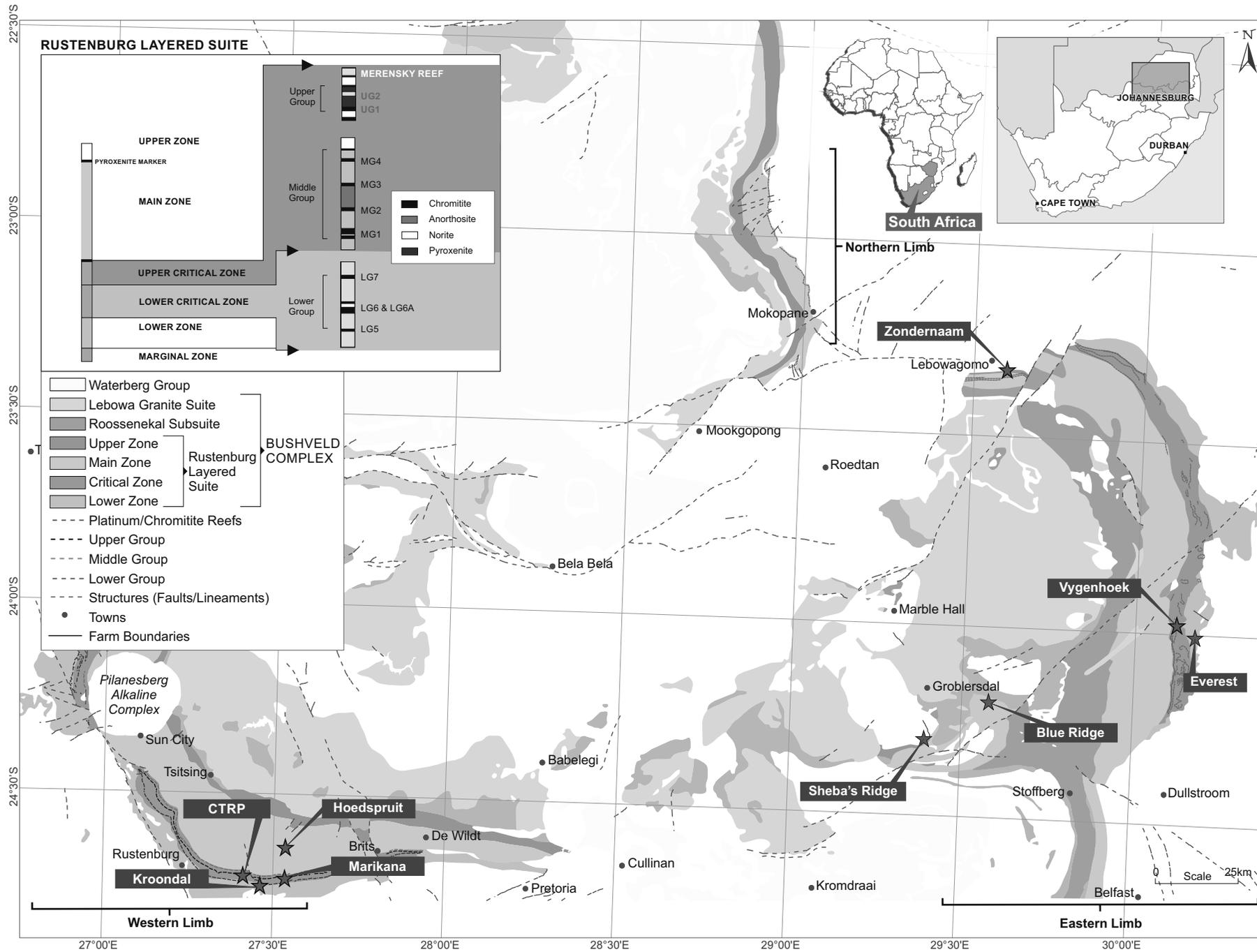
Kroondal and Marikana PSA Extension Blocks



Townlands PSA Extension Blocks



THE REGIONAL GEOLOGY OF THE BUSHVELD COMPLEX



The mafic rocks (collectively known as the Rustenburg Layered Suite - RLS) can be divided into five zones known (from the top downwards as shown in Figure 5) as:-

- Upper Zone (UZ);
- Main Zone (MZ);
- Critical Zone (CZ);
- Lower Zone (LZ); and
- Marginal Zone.

The Critical Zone is sub-divided into Lower, Middle, and Upper groups. All the layers of the Lower Group (LG) occur within the pyroxenites of the lower critical zone.

The Middle Group (MG) of layers occur at the transition from the Lower to the Upper critical zone, at a level where plagioclase first becomes persistently cumulus within the whole Bushveld Complex sequence. The MG chromitite layers are either hosted by pyroxenites or by plagioclase-rich norites and anorthosites.

The Upper Group (UG) of layers occur within the upper critical zone below the Merensky Reef. The LG contains seven layers, the MG four, and the UG two layers in the western Bushveld Complex and three layers in the eastern Bushveld Complex. The UG chromitite reefs are the major source of PGMs within the chromitite reefs of the Bushveld Complex; while the LG and MG reefs are exploited for their chromium content.

The Upper chromitite group (UG) consists of four cyclic units (UG1, UG2, UG3, and UG3A) with the chromitite layers generally forming the base of each cycle with overlying melanorite to leuconorite and stringer leader chromitite layers and anorthosite marker units. Within the Upper Group, the UG2 reef is the major economic PGM source.

The PGMs occur interstitially to the chromite grains and the content of the UG2 Chromitite Reef ranges from approximately 1-15g/t and is generally dominated by Pt-Pd sulphides. The grade distribution within the UG2 is not uniform throughout the Bushveld Complex. In the Western Limb of the Bushveld Complex the peak PGM values occur at the bottom and near the middle of the UG2 compared to other parts of the Bushveld Complex.

The Merensky Reef, which is the best known and most commonly exploited platiniferous horizon in the Bushveld Complex, can be traced for at least 240km along strike. The pyroxenitic Platreef horizon, north of Mokopane, is a wide zone containing PGM mineralisation, along with nickel and copper.

8.2. The Great Dyke

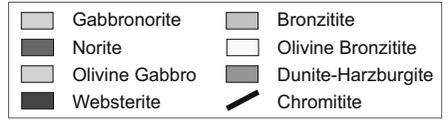
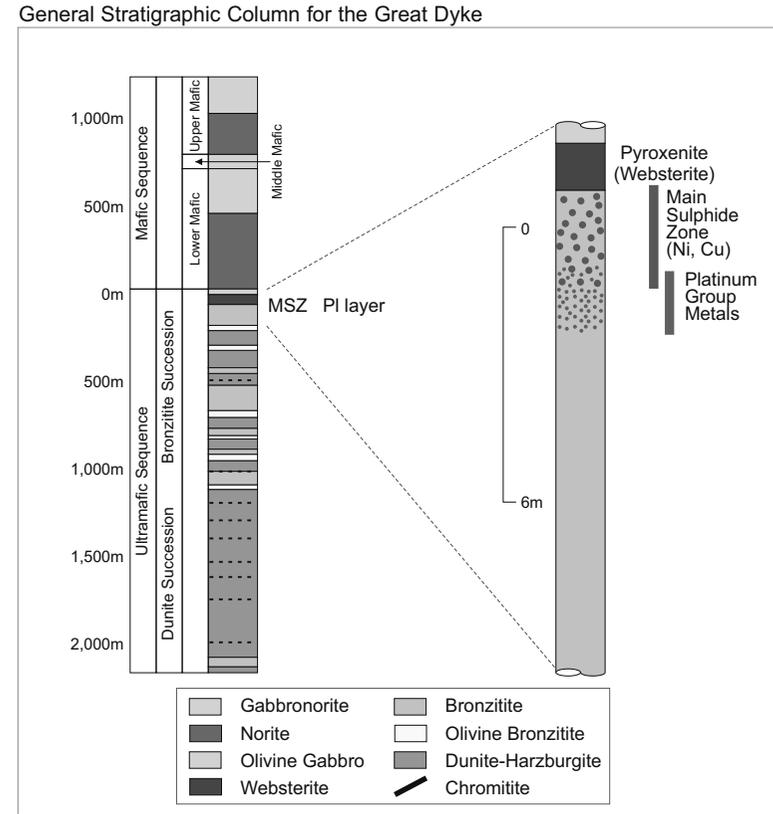
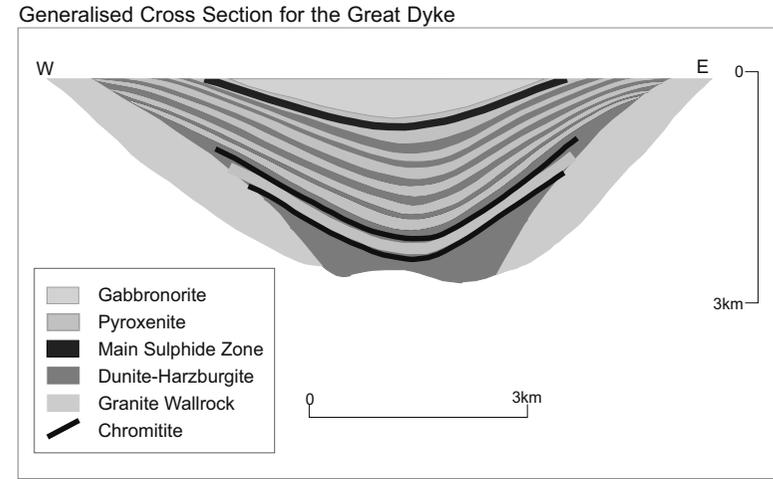
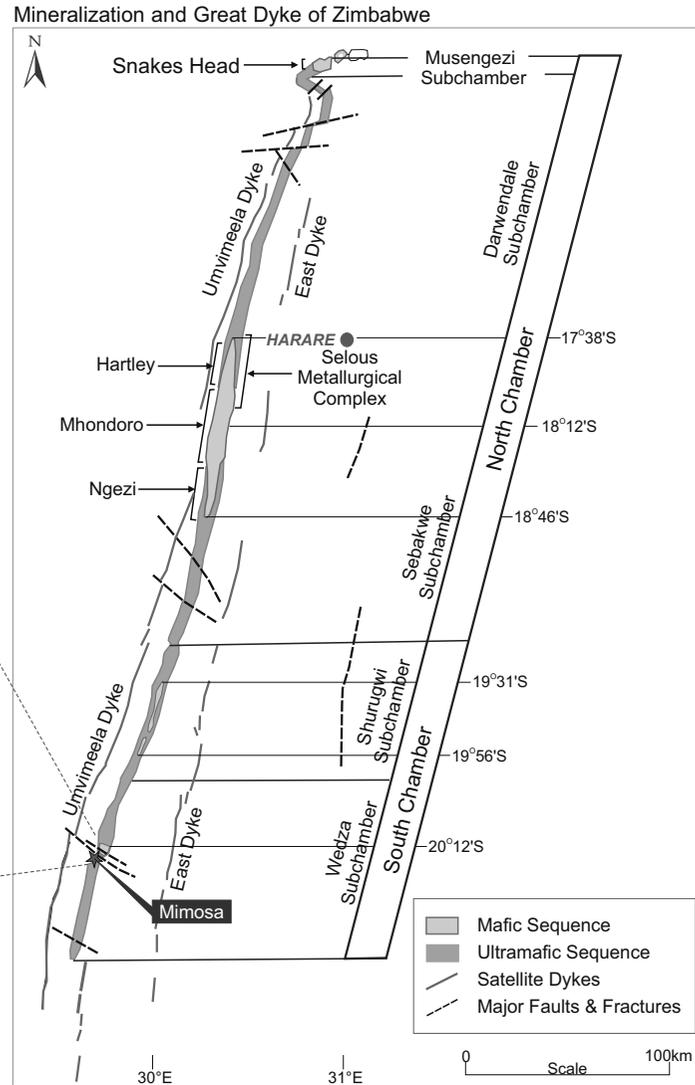
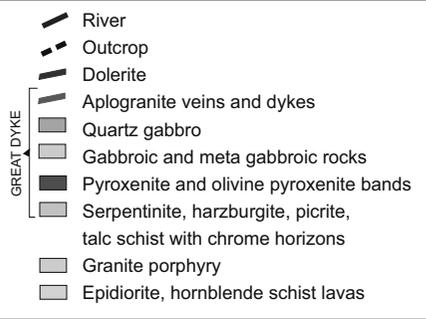
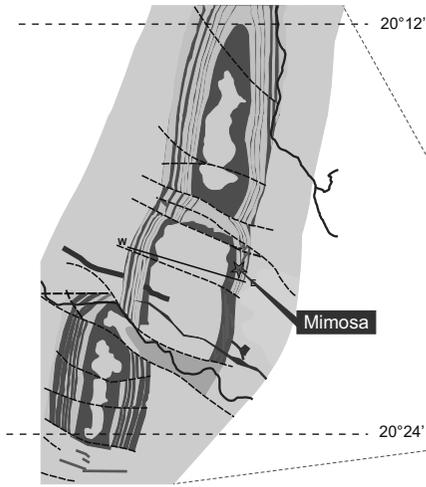
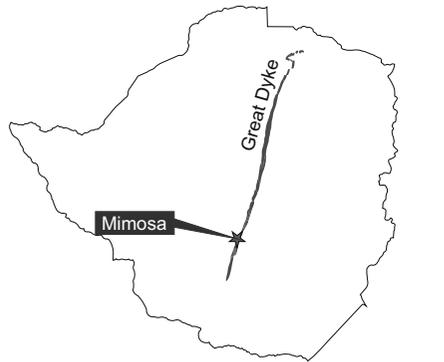
The Mimosa Mine is situated in the southern portion of the Great Dyke, Zimbabwe as shown in Figure 6. The Mimosa Mine comprises three ore deposits (North Hill, South Hill and Far South Hill).

The Great Dyke extends in a north-south direction for approximately 550km and has a relatively narrow width of approximately 11km or less. The Great Dyke is a layered igneous intrusion which bisects Zimbabwe in a north-north easterly direction and is approximately 2.5 billion years old. The composition of the rocks of the Great Dyke vary from mafic to ultramafic.

The Great Dyke is divided vertically into a lower ultramafic sequence comprising acyclic repetitions of dunite, harzburgite, pyroxenite and chromitite and an upper sequence of mainly olivine gabbro, gabbro-norite and norite. The Great Dyke is V to Y shaped in section with layers dipping and flattening towards the axis of the intrusion. The majority of the mafic sequence has been removed by erosion and at the present plane of erosion the Great Dyke is exposed as a series of narrow contiguous layered complexes or chambers.

The Northern chamber comprise of the Msengezi, Darwendale and Sebakwe sub-chambers of which the last two are within the Hartley complex. The southern chamber comprises of the Selukwe and Wedza sub-chambers as shown in Figure 6.

THE REGIONAL GEOLOGY OF THE GREAT DYKE



Much of the mafic sequence has been removed by erosion and at the present plane of erosion the Great Dyke is exposed as a series of narrow contiguous layered complexes or sub-chambers.

The Main Sulphide Zone (MSZ) hosts economically exploitable PGEs and associated base metals mineralisation is located 5m to 20m below the mafic/ultramafic contact in the P1 pyroxenite band of the Wedza sub chamber. Before erosion and faulting the MSZ would have been continuously developed along the entire length of the Great Dyke. The PGMs, namely platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir) and ruthenium (Ru) along with gold (Au), copper (Cu), cobalt (Co) and nickel (Ni) occur in the MSZ. Unlike in the Bushveld Complex, the reef is not in contact with or within chromite making it difficult for an untrained eye to identify the reef visually. The MSZ has definitive metal profiles which are very consistent as fully illustrated in Figure 6.

The South Hill Ore body is bounded by two major faults, the Wedza fault in the north and the Mtshingwe Fault to the south splitting the deposit into two mining blocks, Wedza Shaft Block and Mtshingwe Block. A third dislocation the Mimosa fault cuts through the mining block in the northern part of the ore body. All of these faults strike WNW-ESE.

The MSZ is a 2-3.5m thick zone of disseminated sulphides with a distinctive and consistent vertical distribution pattern of platinum group and base metals. The main base metal sulphides are pyrrhotite, pentlandite, pyrite and chalcopyrite. The platinum group metals include, in order of abundance, platinum, palladium, rhodium and gold.

The base metals content is generally closely related to the quantity of the sulphides. Nickel, copper, silver and cobalt have a sympathetic distribution pattern within the MSZ as do platinum, palladium, rhodium, iridium and gold. The maximum concentration of the PGM generally lies about 30cm below that of the base metals. A contoured plot of the in situ dollar values of the area based on square blocks suggests overall higher grades in the northern and eastern section of the South Hill.

The margin of the MSZ is variably oxidised up to 300m from the outcrop or 30-50m vertically. Mining of the oxides is not currently anticipated because metallurgical test work is still underway.

9. Project-Specific Background Information

The sub-sections to follow outline the relevant background information regarding the principal Mineral Assets of Aquarius.

9.1. Kroondal Mine

9.1.1. Location and Accessibility

The Kroondal Mine is located in the North West Province of South Africa, approximately 160km north-west of Johannesburg, the country's largest and most populous city, and approximately 15km east of Rustenburg, the nearest major town. This is illustrated in Figure 1 and Figure 2.

The mine can be reached from Johannesburg via the N1 national road for approximately 80km to Pretoria, the country's capital city, followed by the N4 national road from Pretoria for approximately 50km to the R104 regional road, and then following the R104 road for approximately 10km to the mine gate. The relevant portions of N1 and N4 national roads and the R104 regional road are in a well maintained state.

9.1.2. Topography and Climate

The project area is situated on an undulating plain, naturally vegetated with typical Bushveld savannah vegetation comprising grasses and shrubs with few trees. Variations in topography are minor and mainly restricted to low, gently sloping hills.

The local Tswana people typically use the land for cultivating crops and grazing. Due to the effects of farming activities, wild animals have largely disappeared from the area. Efforts are being made by North West Parks Board to re-introduce the natural animal populations in parks such as Pilansberg and Madikwe.

The project area normally receives about 510mm of rain annually, with most rainfall (110mm) occurring mainly during mid-summer (January) while the lowest rainfall (0mm) is recorded in June. The average midday temperatures for the project area range from 29°C in January to 19°C in June. The region experiences its lowest temperatures (2°C) in July whilst the highest temperatures (30°C) are experienced in January. The climate is not a risk factor that will affect operations and, as such, exploration and mining activities are feasible throughout the year.

9.1.3. Infrastructure

The Kroondal Mine draws its power supply from Eskom and draws its water from the Rand Water Board. The mine is served by a well-established road and rail network as it is situated in an established PGM and chromite mining province. Rustenburg, the nearest major town from the mine, is a major centre for the chromite and PGM mining industries on the western Bushveld Complex. Rustenburg provides a full range of urban amenities including medical, financial, retail, commercial, and educational facilities.

There is good signal for mobile phones and internet connectivity throughout the project area.

A municipal airport is located in Rustenburg but does not receive commercially scheduled flights. The OR Tambo international airport is located east of Johannesburg within a 2.5 hour drive from the mine.

9.1.4. Local Geology

The Kroondal Mine is located in the southern portion of the Western Limb of the Bushveld Complex (Figure 5). The principal platiniferous horizon of interest in the project area is the UG2 Reef located in the Critical Zone of the Rustenburg Layered Suite. In the Western Limb, the Critical Zone is developed in an arcuate form with several subdivisions based on regional differences in the stratigraphy.

At the Kroondal Mine, rocks of the Critical Zone are present and generally strike west-northwest and dip between 8°-15° to the north-northeast. The stratigraphic sequence present at Kroondal is very similar to that of RPM which is up-dip to the Kroondal Project. The mineralised PGM horizon that is being targeted at the Kroondal Mine is the UG2 Chromitite Layer.

The UG2 Reef outcrops on strike with a maximum depth of approximately 480m below surface. The UG2 Reef has an average dip of 8° to 15° to the north-northeast and lies 140m below the Merensky Reef in the Kroondal Mine Area, with an average width of 0.6m. The Merensky Reef is not being mined at the Kroondal Mine.

The UG2 hangingwall is 9-11m, mainly consisting of feldspathic pyroxenite containing up to three Leader Chromitite Layers termed the Leaders. The lowermost Leader chromitite seam is termed the Leader Seam and is mined simultaneously with the UG2 Main Seam and the pyroxenite parting. In places where the Leader Seam is located too far above the Main Seam, it is undercut and only the Main Seam is included in the mining cut.

A number of diabase dykes transgress the Kroondal Mine. The Kroondal Mine is characterised by east-west jointing and minor faulting which occasionally cause adverse ground conditions. A prominent east west striking fault zone traverses the Townlands block. Potholes and reef rolls have also been exposed and identified and are the greatest contributors to geological losses.

9.1.5. Mining

Mining from all the areas is conducted using the existing Kroondal underground mining infrastructure. The UG2 Reef at the Kroondal Mine is well developed.

Mining is carried out through a bord and pillar method. The mine is partially mechanised with hand-held drilling and bolting used for mining, with the remainder of about 25% being fully mechanised. Current mine infrastructure consists of four decline shafts, namely Bamabanani, Simunye, Kopaneng and Kwezi and two concentrator plants. It is a mechanised mine that mines the UG2 horizon exclusively, between surface and 450 m below surface.

Aquarius has been able to successfully mine the UG2 Reef selectively using trackless mining methodologies in combination with strict grade control practices which are illustrated in Figure 7. Mining is conducted by drilling blast holes on the mining face with either mechanical rockdrill rigs or hand held rock drills. The broken ore is moved to the strike and dip conveyors by LHDs.

The UG2 Reef mining cut rules are as follows:-

- mine both Leader Seam and Main Seam where total channel width (leader seam width + parting width + main seam width) is not more than 2.5m at all Kroondal Shafts with a minimum cut of 2m; or
- undercut the Leader seam and the parting if the channel width is more than 2.5m at all Kroondal Shafts and report a minimum cut of 2m.

A total of five shafts are used for mining activities namely Kopaneng, Simunye, Bambanani K6, and Kwezi shafts. The latter two shafts are located in the Townlands Block which is part of the Kroondal Mine.

9.1.6. Mineral Processing

Mineral processing at Kroondal is carried out through two concentrator plants (K1 and K2), commissioned in 1999 and 2005, respectively. Both plants only process UG2 ore and use dense medium separation (DMS) followed by flotation which is arranged in a MF2 configuration (mill-float-mill-float) incorporating a flash flotation circuit. The K1 concentrator processes ore from the K6, Kopaneng and Simunye shafts, whilst the K2 concentrator processes ore from the Bambanani, Kwezi and Simunye shafts.

The K1 concentrator produces a 180g/t concentrate whilst the K2 concentrator produces a 250g/t concentrate product. The two concentrate products are blended to form a 200g/t concentrate as required by the smelter.

Mineral processing is outsourced to, and conducted by Minopex, a reputable plant operator in South Africa.

9.2. Marikana Mine

9.2.1. Location and Accessibility

The Marikana Mine is located in close proximity to the Kroondal Mine, as illustrated in Figure 1 and Figure 2. The details regarding the location and accessibility of the Kroondal Mine are therefore relevant for the Marikana Mine and have been addressed in Section 9.1.1 of this report.

9.2.2. Topography and Climate

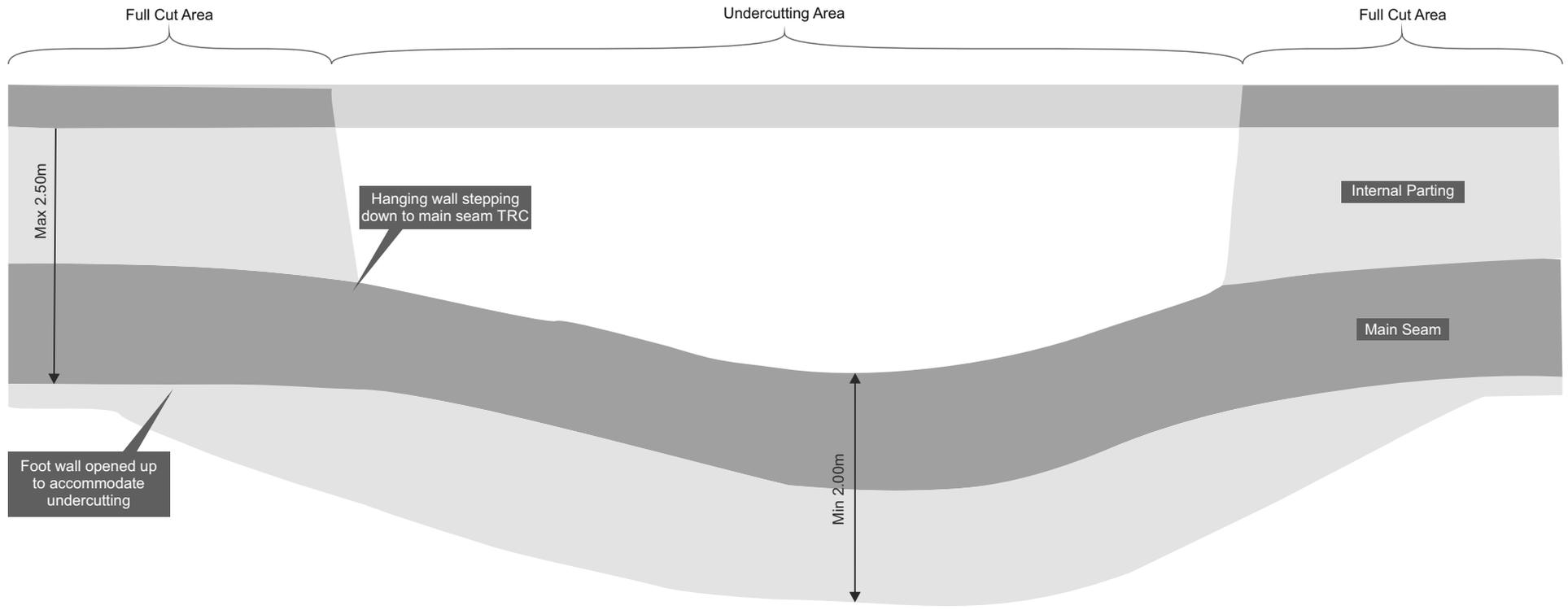
Since the Marikana Mine is located in close proximity to the Kroondal Mine, as illustrated in Figure 1 and Figure 2, details regarding Kroondal's topography and climate are also relevant to the Marikana Mine. This has been addressed in Section 9.1.2 of this report.

9.2.3. Infrastructure

The infrastructure aspects of the Marikana Mine are similar to that of Kroondal as described in Section 9.1.3 of this report.

9.2.4. Local Geology

The Marikana Mine is located along the Spruitfontein structure in the Western Limb of the Bushveld Complex (Figure 5). The intrusion of the RLS resulted in the uplift of the Transvaal floor rocks which formed the structural high that compartmentalised the RLS during the Lower and Critical Zone times.



The Spruitfontein structure forms a linear arc trending north-northwest, forms the boundary between the Rustenburg Compartment in the west and the Marikana Compartment in the east.

The compartmentalisation has resulted in the anomalous development of the UG2 Reef as well as making the structure complex. At Marikana, the three Leader Seams immediately overlay the UG2 Reef, except in the north eastern portion of the orebody. The UG2 Reef is characterised by severe reef rolls. In the north eastern portion of the Marikana Mine, the footwall and hangingwall rocks of the UG2 Reef are replaced by iron-rich ultramafic pegmatites (IRUPs), with the UG2 Reef remaining mostly intact.

The Marikana Mine is transgressed by two syenite dykes varying in width between 35-43m. A diabase dyke also transgresses the orebody in the north, in a southeast-northwest direction. The Brakspuit fault also transects the orebody in a northwest-southeast direction. The UG2 succession thins towards the east, to the point where the Leader Seams come together to form one chromitite layer. Pothole occurrence also increases towards the east.

9.2.5. Mining

The Marikana Mines exploits the UG2 Reef contained in the 4 Shaft orebodies by means of underground operations. Underground operations are accessed via the No 4 and 5. Both these shafts are currently on care and maintenance.

Historical open cast mining was conducting leaving four open pits that are yet to be rehabilitated and have substantial rehabilitation liabilities attached to them. The Kroondal LOM plan includes some tonnages from the Marikana deposit #4 shaft block which is to be accessed through the Kroondal Bambanani shaft

9.2.6. Mineral Processing

Although on care and maintenance, the Marikana concentrator plant has a monthly processing capacity of 220ktpm. Aquarius is at an advanced stage of investigating the possibility of retreating the tailings dam at the Marikana plant with the resulting tailings being deposited into the Marikana open pits. This project will require a slurry pipeline from the K1 and K2 concentrators to the Marikana plant which is to be retro-fitted to retreat tailings.

9.3. Mimosa Mine

9.3.1. Location and Accessibility

The Mimosa Mine is situated approximately 32km from the town of Zvishavane, Zimbabwe, approximately 400km south Harare, the country's capital city, and approximately 180km east of Bulawayo, the country's second largest city.

Accessibility from Bulawayo is via the A9 national road towards Zvishavane for approximately 160km. The mine road branches off the A9 towards the mine site. The A9 national road is in a good state for the most parts.

An international airport is located in Bulawayo with two daily commercial flights from Harare and Johannesburg.

9.3.2. Topography and Climate

Topographic relief is moderate to low with flat low-lying areas covered with up to 4m of black vlei soils. The northern and southern parts of the South Hill are hilly while North Hill and Far South Hill have high relief and the outcrop follows the sides of the hill up on the slopes. The property is within the Zimbabwean middle veld at an altitude of approximately 1,100m above mean sea level.

The area experiences mild winters and warm to hot summers. Zvishavane has an annual rainfall of 381mm with most of the rain falling between November and April. The mean daily temperature for the month of June is 25°C and that of October at 31°C.

The prevailing wind direction is easterly. Primary drainage in the area is generally to the south-east. The seasonal Mtshingwe River flows across the southern part of the lease area and the Ngezi River lies to the east.

Therefore, the climate is not a risk factor that affect operations and, as such, exploration and mining activities are feasible throughout the year.

9.3.3. Infrastructure

The Mimosa Mine draws its power supply from national supplier, the Zimbabwe Electricity Transmission and Distribution Company. Power is supplied to the mine using is a single 132kV overhead power line connected onto a 132kV line. The 132kV line feeds directly from the Mberengwa distribution substation located approximately 15 km south of the mine consumer substation.

The mine currently extracts raw water from the Khumalo weir. The weir is 5.8 km from the mine. The weir is located in the Ngezi River. The river is supplied down-stream from the Palawan Dam. Water is released from the dam for the mine and other water use permit holders.

The mine is located on the main Bulawayo-Masvingo road which lead to Zvishavane. Zvishavane has direct road and rail links to Bulawayo, Gweru and Beit Bridge. The rail links in Gweru link up to Harare and Bulawayo in Zimbabwe, Maputo in Mozambique, and Pretoria in South Africa. The town is served by a private airport. There is good signal for mobile phones throughout the project area.

Internal roads to the magazines, vent raises and main slimes dam as well as residential areas are well-maintained all weather gravel roads.

9.3.4. Local Geology

The Mimosa Mine is located in the Wedza Complex of the Great Dyke. The stratigraphy is broadly divided between a lower ultramafic and an overlying mafic sequence, as illustrated in Figure 6.

PGM mineralisation at Mimosa is located in four erosionally isolated and fault-bounded blocks, consisting from north to south of the North Hill orebody, South Hill orebody, Mtshingwe orebody and Far South Hill orebody areas.

The PGM-bearing MSZ is located in the P1 pyroxenite, approximately 10m below the ultramafic/mafic contact. The MSZ is a continuous layer, 2-3m thick, and forms an elongated basin. The zone strikes in a north-north-easterly trend and dips at about 10° on the margins flattening towards the axis of the basin. The MSZ at Mimosa has a well-defined grade profile where peak base metal and PGM values are offset vertically, with palladium dominant towards the base, platinum in the centre and nickel towards the top.

At Mimosa the MSZ is visually identified using pyroxene and sulphide mineralisation followed by confirmatory channel sampling, where the MSZ is difficult to identify visually with no clear marker horizons, and systematic monitoring supported by channel sampling is required to guide mining.

Minor faults and dykes are present at Mimosa. Although no potholes have been identified, low-grade areas and areas of no mineralisation or “washouts” have been intersected.

9.3.5. Mining

Mimosa is a shallow underground mine accessed by the Blore and Wedza Decline Shaft system. The bord and pillar mining method is employed and stoping widths average around 2m. Mining bords advance along the strike. The mining cycle involves mechanised support drilling and installation, mechanised face drilling, charging and blasting, and mechanised lashing onto a conveyor network to an underground bunker. From the bunker ore is conveyed out to a surface stockpile.

Optimum stoping widths and mining cut selection are regularly reviewed given variation in metal prices and the non-linear distribution on the different metals. Mining models are defined relative to the platinum peak and recent work confirmed that a 2m slice is presently the optimum cut. The optimum mining cuts a 2m slice that extends from 0.45m above the marker horizon to 1.55m below it.

Production at Mimosa over the medium-term will be determined by the exploitation of the South Hill ore resource through the Wedza shaft and the existing processing plant. As part of the LOM extension project through the extraction of ore from the Mtshingwe block, a haulage on level 14 is being developed to link the Wedza Shaft Block to the Mtshingwe mining block. As part of this project an additional decline is to be developed on the Mtshingwe block for man and materials access into the mining areas and for ventilation purposes. The ore will be transported from this block through a system interlinked conveyor belt system back to the Wedza shaft.

9.3.6. Mineral Processing

Mineral processing at Mimosa is carried out using flotation which is arranged in a standard MF2 configuration with a 3-stage crushing set up. PGM recoveries are approximately 80%. The Mimosa concentrate is refined at IRS in South Africa. It is expected that steady-state platinum in concentrate production will be maintained at approximately 100koz per annum.

Mimosa's processing facilities consist of a concentrator plant with an original design capacity of 185ktpm. The capacity has since been upgraded to 210ktpm and the concentrator has been successfully operating at this level over the last 2 years.

9.4. Platinum Mile

9.4.1. Location and Accessibility

The Platinum Mile operation is located in close proximity to the Kroondal Mine. The details regarding the location and accessibility of the Kroondal Mine are therefore relevant for Platinum Mile and have been addressed in Section 9.1.1 of this report.

9.4.2. Topography and Climate

The topography and climate aspects of Platinum Mile are similar to that of Kroondal as described in Section 9.1.3 of this report.

9.4.3. Infrastructure

The infrastructure aspects of Platinum Mile are similar to that of Kroondal as described in Section 9.1.3 of this report.

9.4.4. Local Geology

Platinum Mile is a tailings retreatment operation. As such, a discussion on geology is not relevant.

9.4.5. Mining

Platinum Mile processes tailings material that is pumped to its retreatment plant. Therefore, a discussion on mining is not relevant.

9.4.6. Mineral Processing

Mineral processing at Platinum Mile is conducted to recover PGMs and metallurgical grade chrome using feed from Amplats' Waterval concentrator plant. The PGM circuit is of a MF2 configuration to produce a 50g/t concentrate at a recovery of approximately 10% whilst the chrome product is recovered through the use of spirals.

The plant treats two streams separately, a UG2 stream and a mixed UG2 and Merensky stream. These are the final tails from the Waterval UG2 Concentrator and the Waterval Merensky Concentrator, respectively. The Waterval Merensky concentrator has since been refitted (in 2007) and is now known as the Waterval Retrofit Concentrator. An ultrafine grind mill is incorporated into the Merensky stream to regrind the rougher concentrate.

The tailings from the Waterval Smelter slag treatment plant is co-processed with arisings from the retrofit plant. A future source of feed is tailings arising out of Amplats' processing of their Western tailings material through their refit plant.

The feed to the plant is low grade and consists mainly of slow floating mineral species.

9.5. Exploration Projects

9.5.1. The Zondernaam Project

The Zondernaam Project is located approximately 50km south east of Polokwane in the Limpopo Province and is accessed by the R37, as shown in Figure 5.

The climate of the project area is typical of the South African Lowveld, comprising warm to hot summers and cool to cold winters. Maximum temperatures in summer are between 28°C to 32°C, whilst minimum temperatures during winters rarely reach below -4°C. Precipitation is usually in the form of thunderstorms during summer.

The project area consists of four habitats including rocky areas, arable plains for crops, plains with predominantly indigenous plants and drainage lines. The areas are covered by scrub with scattered trees interspersed with arable lands. The predominant use of land is subsistence farming and grazing.

The Zondernaam Project is situated along the east-west trending, northern part of the Eastern Limb of the Bushveld Complex (as shown in Figure 5). Lithologies of the Upper Zone, Main Zone and the upper parts of the Critical Zone underlie the Zondernaam Project.

The target area on the Zondernaam Project is bounded to the east by the Stofpoort Fault and to the west by the Wonderkop Fault.

The Merensky Reef in the Eastern Limb of the Bushveld Complex is generally comprised of a pyroxenite with partings of varying compositions. Chromitite stringers may be present, in the upper portion of the pyroxenite and in the lower portion of the pyroxenite. Chromitite stringers may be expected close to the basal contact of the pyroxenite, but is not necessarily confined to this contact only. Where they are present, there appears to be textural variations within the pyroxenite. The pyroxenite usually has a more pegmatoidal texture where the chromitite stringers are present, with an expected increase in sulphide and PGM mineralisation within these pegmatoidal portions. These variations are visible as a textural coarsening of the pyroxenite to a pegmatoidal pyroxenite. A marked increase in the amount of sulphide minerals is also clearly visible in these portions of the pyroxenite. Elevated PGM values are usually also expected within these portions of the pyroxenites.

The UG2 Reef on the Zondernaam Project is a homogeneous chromitite layer of a varying thickness from 80cm to approximately 1.65m. The UG2 Reef, Leader Seams overly the Main Seam and are reasonably well developed. The middling between the Leader Seams and the UG2 Main Seam varies in thickness. The direct hangingwall is a fine grained, feldspathic pyroxenite, overlain by a mottled anorthosite. The contact between this pyroxenite and the mottled anorthosite is usually sharp with a 1mm thick, very well developed chromitite stringer defining it. The direct footwall of the UG2 Reef on the Zondernaam Project is a pegmatoidal pyroxenite that overlies a norite. The PGM mineralization is mainly contained within the chromitite seams, but distinct mineralisation has been observed in the pegmatoidal footwall

9.5.2. The Hoedspruit Project

The Hoedspruit project is located near the town of Rustenburg in North West Province and is underlain by both the Merensky and UG2 reefs as shown in Figure 5. The property comprises an almost square block of ground about 4km down-dip from RPM's Brakspruit Shaft and 4km along strike from the Siphumelele Shaft (Bleskop) on Turffontein. Both the Merensky and UG2 Reefs have been developed on the property with the Merensky Reef developed at depths ranging from 898m to 1,315m while the depth of the UG2 reef varies from 1,042-1,408m. Aquarius has not conducted extensive exploration work on this property.

9.5.3. The Vygenhoek Project

The Vygenhoek Project is situated 35km southwest of the town of Mashishing and 30km northeast of Roosenekal in Mpumalanga, South Africa. The UG2 Reef being explored for is thought to have been deposited in synclinal structures in the floor rocks such as at Aquarius' Everest South and Marikana Mines in the East and West Limbs of the Bushveld Complex respectively.

Vygenhoek is characterized by rugged topography with the prominent north-south trending Steenkampsberg mountains extending through the area. The project area is characterised by a north-south trending valleys, the Groot Dwars River valley which show rapid changes in relief where the elevation drops at a gradient of approximately 1:35.

The Vygenhoek UG2 resource has the form a half ellipse as the UG2 resource is transected by the Vygenhoek- Mareesburg property boundary line. At its widest point the remaining UG2 resource on the Vygenhoek project area has a width of 630m east-west and 1.7km north-south.

This outlier forms a gentle synclinal structure. The axis of the syncline, which is located closer to the northern than the southern outcrop, plunges at 6° to the west. The dip along the southern flank is 12.5° near the outcrop, flattening off towards the axis. The average dip along this limb is 12° to the north. Three dolerite dykes transgressing the UG2 Reef has been mapped in the southern portion of the target area on the farm Vygenhoek.

The UG2 Reef is mainly developed in two distinct reef types. The first type of occurrence is a composite chromitite band where the Leader Seam and Main Seam are not separated by a pyroxenite parting. In these areas the distinction between the Leader Seam and Main Seam can only be distinguished based on grades and the Pt:Pd ratio in the individual samples.

The second type of occurrence is where UG2 chromitite has been split by an internal waste. This internal parting is developed in the central area of the syncline and reaches its maximum thickness towards the centre of the northern flank of the syncline. The development of the internal parting is not necessarily at the position of the "stratigraphic" boundary between the Leader and Main Seam, but can occur anywhere within the UG2 chromitite.

9.5.4. The Blue Ridge Project

The Blue Ridge Project, which is currently on care and maintenance, is located approximately 30kms south-east of Groblersdal in the eastern limb of the Bushveld Complex.

The Blue Ridge ore body, which incorporates the Millennium orebody, is preserved in an enclave on the eastern flank of the Dennilton Dome, a positive feature in the floor rocks to the Bushveld Complex and which outcrops southeast of Groblersdal. The UG2 is normally hosted within pyroxenites and typically consists of a main chromitite band, typically 50 to 120cm wide, often accompanied by disseminated chromite or a series of thinner chromitite stringers in the immediate hanging wall.

Additionally, pyroxenite stringers may be developed within the main chromitite layer. The footwall to the UG2 frequently consists of a feldspathic, pegmatoidal pyroxenite unit of variable thickness. Discontinuous chromitite stringers and blebs may be present within the pegmatoidal footwall. Pyroxenite is developed beneath the pegmatoidal pyroxenite zone.

The ore horizon outcrops in the area, and dips 18° to the east. The outcrop trace of the UG2 shows a swing in the general dip direction from east-northeast to east about an east trending regional warp axis that lies in the central parts of the project. The regional warp is unrelated to, and predates the swarm of east northeast to northeast trending reverse faults that are present in the project area.

9.5.5. Sheba's Ridge

The Sheba's Ridge project is situated approximately 30km south of the town Groblersdal in Mpumalanga, South Africa. The base metal and precious metal mineralisation is located in the Groblersdal bulge connected to the eastern limb of the Bushveld Complex.

The project area is divided into the "core area", the "eastern extension" and the "Kameeldoorn section". The Sheba's orebody in the core area dips at 30° to the south. The Mineral Resource identified lies within the approximately 250m-thick sulphide mineralised Sheba's Reef which is hosted in a pyroxenite unit.

The Sheba's Reef contains a higher grade mineralised continuous zone approximately 80m thick (termed Sheba's Sulphide Zone or SSZ). The Mineral Resource has been modelled to 450m below surface and excludes overburden and oxidised material to a depth of 40m.

10. Mineral Resources and Mineral Reserves

The 2015 Mineral Resources and Mineral Reserves for Aquarius have been prepared and reported in accordance with both the SAMREC Code (2007) and the JORC Code (2012). The SAMREC Code is considered to be analogous with the JORC Code. The company's Competent Persons have taken into account the definitions and guidelines included in both codes to ensure that the Mineral Resources and Mineral Reserves reported are considered to be fully compliant in all material aspects to the requirements of both codes. Geological modelling and mineral resource estimation was undertaken by Integrated Geological Solutions using Surpac™ software for Kroondal Platinum Mine and Marikana. The rest of the mining operations and exploration projects, the geological modelling and resource estimation were undertaken by the respective resource geologists at the respective mines or projects as detailed in this section.

The Mineral Resources and Mineral Reserves for AQPSA incorporate the Kroondal Mine (PSA1 area) and Marikana Mine (PSA2 area). The AQPSA resources were estimated and prepared under the guidance of Mr Martin Bevelander and Mr Jac van Heerden, who are the company's Competent Persons. Mr Bevelander and Mr J van Heerden are registered with the South African Council for Natural and Scientific Professions (SACNASP) and the Engineering Council of South Africa (ECSA) and fulfil the requirements of the SAMREC Code or JORC Code as Competent Persons.

The Mineral Resources and Mineral Reserves for Mimosa were prepared under the guidance of Mr D Mapundu and Mr A Mushonhiwa who take overall responsibility for the Mineral Resources and Mineral Reserves at Mimosa. Mr D Mapundu is registered with SACNASP and fulfils the requirements of the SAMREC Code as a Competent Person. Mr A Mushonhiwa takes the overall responsibility for the declaration of the Mineral Reserves at Mimosa is a qualified mining engineer, with 20 years relevant experience. It should be noted that Mr A Mushonhiwa is not registered with a statutory or professional body, in compliance with the requirements of the SAMREC Code or JORC Code.

Venmyn Deloitte has undertaken a high level review of the Mineral Resources and Mineral Reserves for Aquarius' operations and projects.

The effective date of the AQPSA and Mimosa Mineral Resources and Mineral Reserves is 30th June 2015. The Mineral Resource and Mineral Reserve Statements were prepared using information available as at 30th December 2014. The 30th June 2015 date used for the Mineral Resources and Mineral Reserves is considered appropriate as the LOM plan included in the Financial Model commences on 1st July 2015 and Deloitte Australia has made adjustments to take into account depletion since 30th June 2015.

10.1. AQPSA Mineral Resources (Kroondal and Marikana Mines)

The attributable 2015 Mineral Resources for the AQPSA operations were estimated using a total of 2,309 data points. Geological domaining was used to prevent the smoothing of grades. The total attributable AQPSA Mineral Resources for the Kroondal Mine and Marikana Mines are shown in Table 6 from which it is evident that AQPSA has a total attributable Mineral Resource of 49.63Mt with a 4E content of 5.87Moz. The Mineral Resource categories for AQPSA are illustrated in Figure 8.

Mineral Resource Categories for the Townlands Kroondal and Marikana Operations

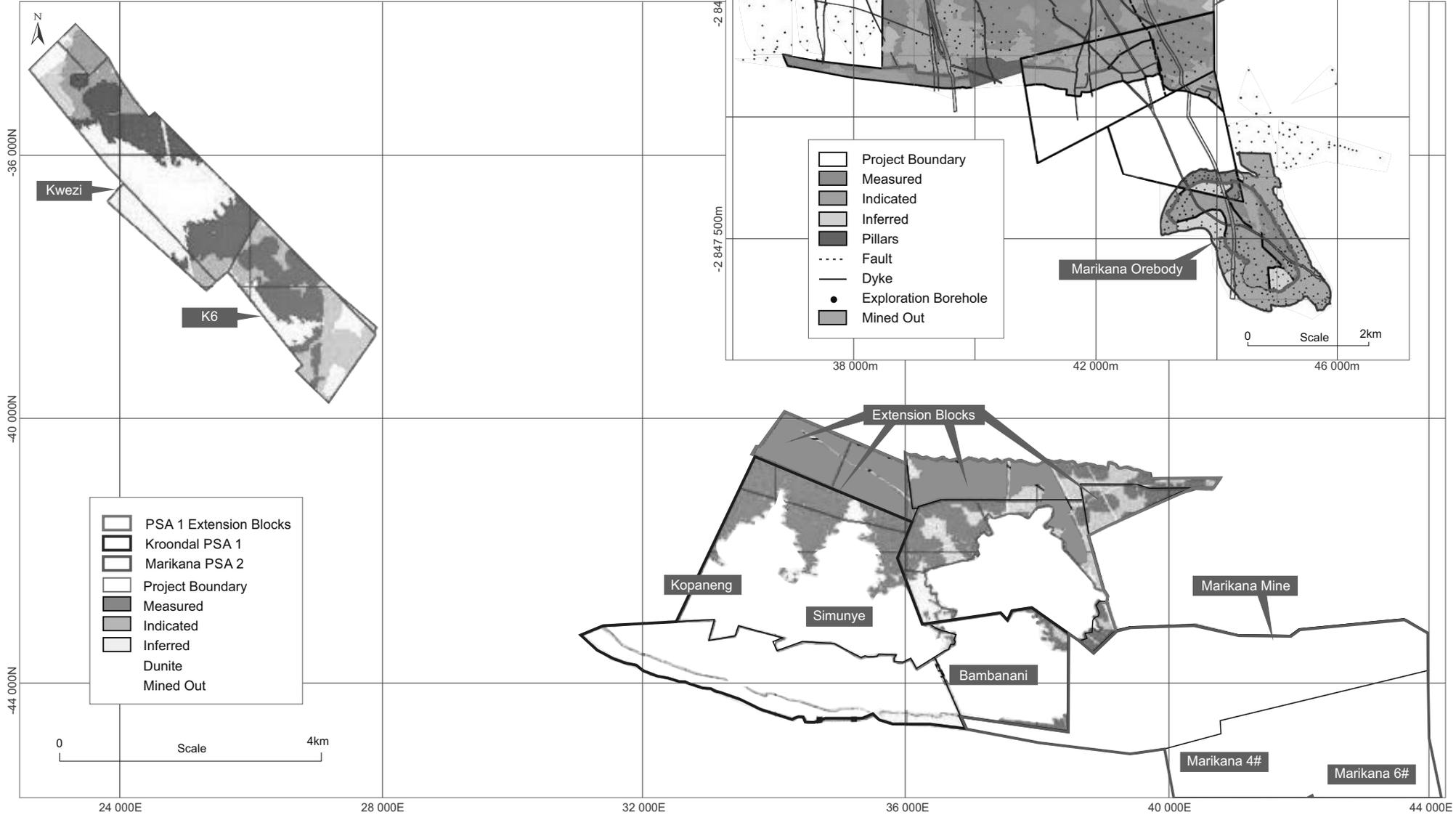


Table 6: Summary of the 2015 Attributable Mineral Resources for AQPSA (Aquarius, June 2015)

OPERATION	RESOURCE CATEGORY	TONNES (Mt)	GRADE 4E (g/t)	4E CONTENT (Moz)
Kroondal - UG2	Measured	13.01	3.41	1.43
	Indicated	4.41	3.64	0.52
	Inferred	1.08	3.69	0.13
TOTAL KROONDAL		18.5	3.48	2.07
Kroondal - PSA Ext - UG2	Measured	11.36	3.39	1.24
	Indicated	2.27	3.9	0.28
	Inferred	0.01	3.44	0
TOTAL KROONDAL EXTENSION		13.63	3.47	1.52
Marikana - UG2	Measured	9.88	4.21	1.34
	Indicated	5.67	4.05	0.74
	Inferred	1.96	3.25	0.2
TOTAL MARIKANA		17.51	4.05	2.28
AQPSA TOTAL	Measured	34.25	3.63	4
	Indicated	12.34	3.88	1.54
	Inferred	3.04	3.38	0.33
GRAND TOTAL AQPSA		49.63	3.68	5.87

Notes:-

The Mineral Resource is inclusive of the Mineral Reserve.

Unless otherwise stated the Mineral Resource tonnages and grades are reported inclusive of internal waste dilution.

The in situ corrected 4E PGM-grade is used for the estimation of Mineral Resources.

All major dyke volumes are excluded from Mineral Resource and Mineral Reserve estimations.

Mineral Resources for the UG2 Reef (South Africa's Bushveld Complex) includes both the Leader and the Main Seams.

Mineral Resources are stated after accounting for geological losses.

Rounding off of numbers in the tables may result in minor computational discrepancies. This is deemed insignificant, where it occurs.

10.2. Mimosa Mine Mineral Resources

Table 7 below summarises the Mineral Resources estimated on the MSZ in the South Hill, Far South Hill and the North Hill orebodies. The Mineral Resources declared in the 2015 Annual Report is inclusive of the oxides, which occurs around the outcrops. The Mineral Resources are quoted at a mining cut of 2.0m, inclusive of pillars. The total attributable Mineral Resources for the Mimosa Mine are shown in Table 7. Mimosa has a total resource of 63.76Mt with a 4E content of 7.41Moz.

Table 7: Summary of the 2015 Attributable Mineral Resources for the Mimosa Mine (Aquarius, June 2015)

RESOURCE CATEGORY	TONNES (Mt)	GRADE 4E (g/t)	4E CONTENT (Moz)
Measured	34.62	3.7	4.12
Indicated	15.58	3.57	1.79
Inferred	4.54	3.59	0.52
Inferred Oxides	9.01	3.4	0.98
TOTAL MIMOSA(Attributable to Aquarius)	63.76	3.62	7.41

Notes:-

The Mineral Resource is inclusive of the Mineral Reserve.

Unless otherwise stated the Mineral Resource tonnages and grades are reported inclusive of internal waste dilution.

The in situ corrected 4E PGM-grade is used for the estimation of Mineral Resources.

All major dyke volumes are excluded from Mineral Resource and Mineral Reserve estimations.

The Mineral Reserve is quoted as fully diluted delivered to the plant.

Mineral Resources are stated after accounting for geological losses.

Mineral Resource estimates for the Main Sulphide Zone (Zimbabwe's Great Dyke) are based on optimal mining widths.

Rounding off of numbers in the tables may result in minor computational discrepancies. This is deemed insignificant, where it occurs.

The Mineral Resources estimates shown in Table 7 have taken into account the following geological loss factors as tabulated in Table 8. All the known anomalous zones and washout channels have been excluded from the overall resource area.

Table 8: Geological Loss Factors for North Hill, South Hill and Far South Hill (Aquarius, June 2015)

OREBODY	MINERAL RESOURCE CATEGORY	DYKES FAULTS	ABNORMAL REEF	BAD GROUND
South Hill and Far South Hill	Measured Resource	3%	5%	3%
	Indicated Resource	3%	8%	3%
	Inferred Resource	3%	8%	9%
	Inferred Oxide Resource	5%	10%	3%
North Hill	Measured Resource	5%	7%	5%
	Indicated Resource	5%	10%	5%
	Inferred Resource	5%	10%	11%
	Inferred Oxide Resource	5%	10%	3%

The Mineral Resource and Mineral Reserve categories for Mimosa are illustrated in Figure 9. In addition, SRK Consulting (SRK) conducted an Independent Evaluation of Mimosa Mine Mineral Resources and Mineral Reserves as at the 30 June 2015 and the draft report was signed off on 14 July 2015. SRK concludes that the Mineral Resources and Mineral Reserves declared by Mimosa were reasonable and conservative. It should be noted that in this exercise SRK found that in the Mineral Resources statement by Mimosa, the reported tonnages were underestimated by 10% and the 4E grade was underestimated by 0.5%. The estimation process was found to be robust and the results can be relied upon. Venmyn Deloitte concludes that the geological factors applied the Mineral Resource estimation are appropriate and the declared Mineral Resources are appropriate and are compliant to international best practice in the estimation of Mineral Resources on the MSZ. These Mineral Resources are appropriate to be used in the mineral asset valuation.

10.3. AQPSA Mineral Resources (Exploration Projects)

AQPSA's Exploration Projects consist of a total attributable Mineral Resource of 364.92Mt with a 4E content of 30.74Moz, as indicated in Table 9. The Mineral Resource categories for the AQPSA Exploration Projects are illustrated in Figure 10.

Table 9: Attributable Mineral Resources for AQPSA's Exploration Projects (Aquarius, June 2015)

PROJECT	RESOURCE CATEGORY	TONNES (Mt)	GRADE 4E (g/t)	4E CONTENT (Moz)
Millennium - UG2	Indicated	14.51	3.07	1.43
	Inferred	2.96	3.07	0.29
TOTAL MILLENNIUM UG2		17.47	3.07	1.73
Vygenhoek - UG2	Measured	1.39	5.11	0.23
	TOTAL VYGENHOEK UG2		1.39	5.11
Sheba's Ridge PGEs	Measured	31.15	0.88	0.88
	Indicated	37.91	0.85	1.04
	Inferred	167.02	0.96	5.18
TOTAL SHEBA'S RIDGE		236.08	0.94	7.1
Hoedspruit - Merensky	Indicated	12.46	6.01	2.45
	Inferred	2.86	5.72	0.53
TOTAL HOEDSPRUIT MERENSKY		15.32	5.99	2.98
Hoedspruit - UG2	Indicated	15.6	4.98	2.53
	Inferred	1.64	5.36	0.28
TOTAL HOEDSPRUIT UG2		17.24	5.07	2.81
Zondernaam – Merensky	Inferred	43.07	5.12	7.09
TOTAL ZONDERNAAM MERENSKY		43.07	5.12	7.09
Zondernaam - UG2	Inferred	34.35	7.98	8.81
TOTAL ZONDERNAAM UG2		34.35	7.98	8.81
TOTAL EXPLORATION PROJECTS	Measured	32.54	1.06	1.11
	Indicated	80.48	2.88	7.45
	Inferred	251.9	2.74	22.18
GRAND TOTAL EXPLORATION PROJECTS		364.92	2.62	30.74

Notes:-

Unless otherwise stated the Mineral Resource tonnages and grades are reported inclusive of internal waste dilution.

The in situ corrected 4E PGM-grade is used for the estimation of Mineral Resources.

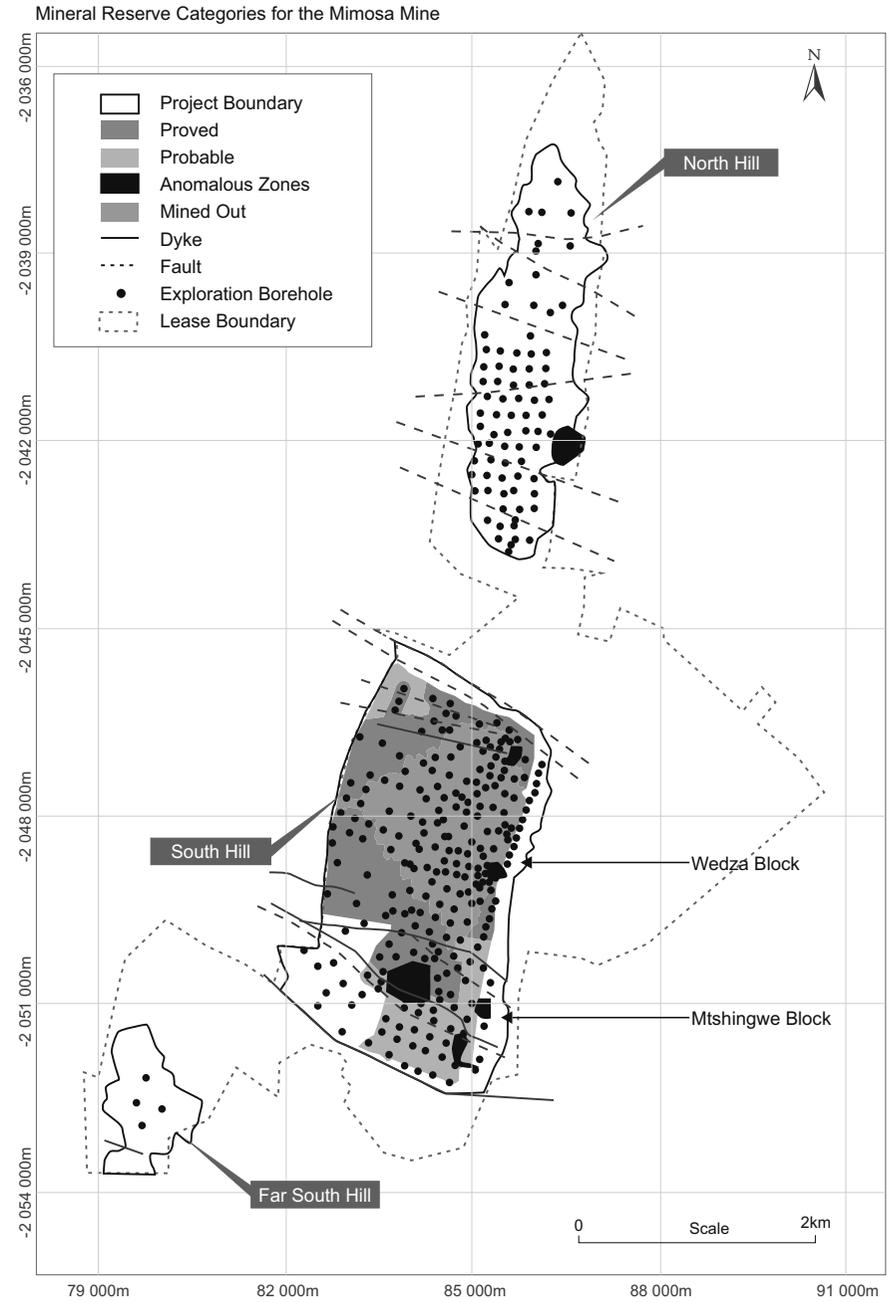
All major dyke volumes are excluded from Mineral Resource estimations.

Mineral Resources for the UG2 Reef (South Africa's Bushveld Complex) includes both the Leader and the Main Seams.

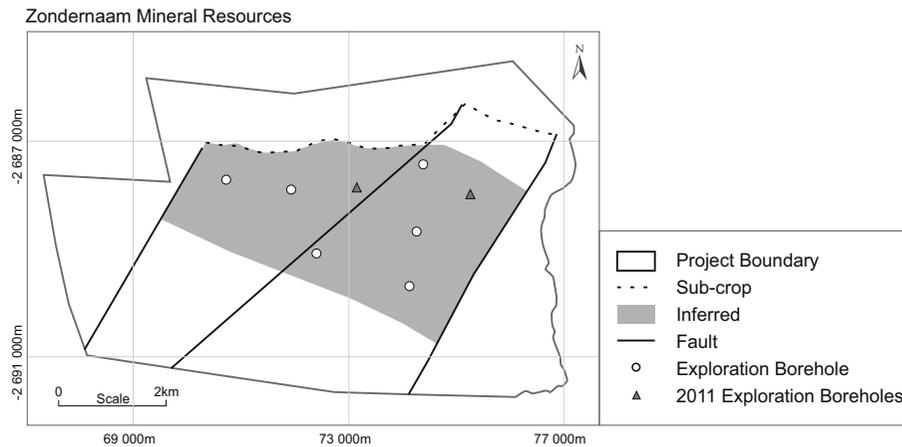
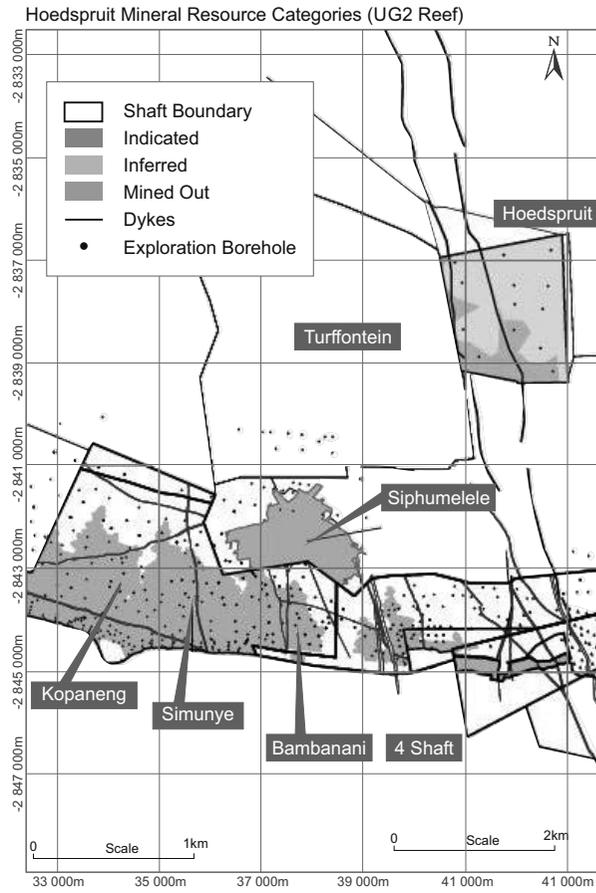
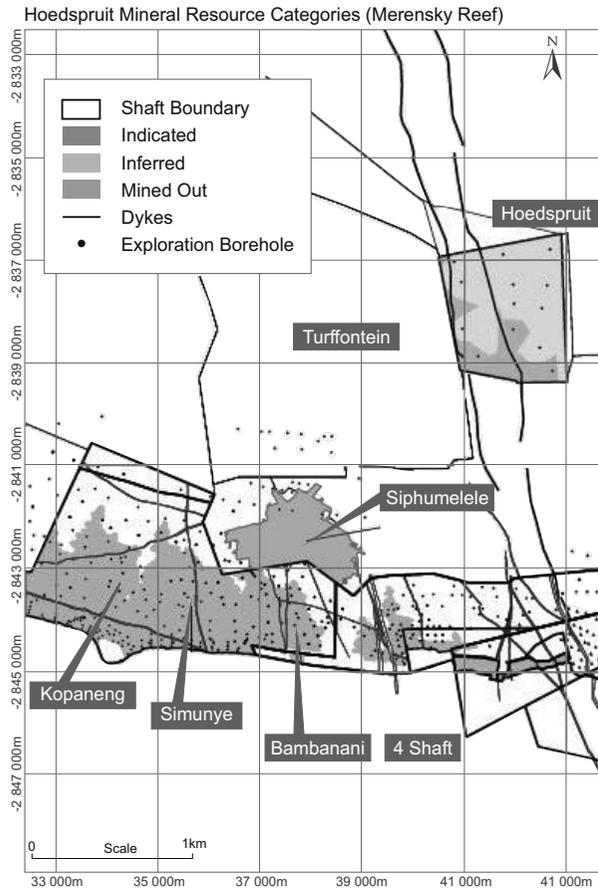
Mineral Resources are stated after accounting for geological losses.

Rounding off of numbers in the tables may result in minor computational discrepancies. This is deemed insignificant, where it occurs.

MINERAL RESOURCE AND MINERAL RESERVE CATEGORIES FOR MIMOSA MINE



MINERAL RESOURCE CATEGORIES FOR AQPSA's EXPLORATION PROJECTS



10.4. Aquarius Mineral Reserves

The attributable Mineral Reserves for Aquarius are reported in Table 10. It is evident that AQPSA has a total attributable Mineral Reserve of 43.64Mt with a 4E content of 3.85Moz, whilst Mimosa has an attributable Mineral Reserve of 16.92Mt with a 4E content of 1.95Moz. The total attributable Mineral Reserve for Aquarius is 60.56Mt with a 4E content of 5.81Moz. The Mineral Reserve categories for AQPSA and Mimosa are illustrated in Figure 11 and Figure 9, respectively.

Table 10: Summary of the 2015 Attributable Mineral Reserves for Aquarius (Aquarius, June 2015)

OPERATION	RESERVE CATEGORY	TONNES (Mt)	GRADE 4E (g/t)	4E CONTENT (Moz)
Kroondal - UG2	Proved	12.52	2.88	1.16
	Probable	4.56	2.78	0.41
TOTAL KROONDAL		17.08	0.41	1.57
Kroondal - PSA Ext - UG2	Proved	11.58	2.64	0.98
	Probable	2.84	2.47	0.23
TOTAL KROONDAL PSA EXTENSION		14.42	2.6	1.21
Marikana - UG2	Proved	9.05	2.74	0.8
	Probable	3.09	2.79	0.28
TOTAL MARIKANA		12.14	2.76	1.08
AQPSA TOTAL	Proved	33.15	2.76	2.94
	Probable	10.49	2.7	0.91
GRAND TOTAL AQPSA		43.64	2.74	3.85
Mimosa	Proved	11.45	3.55	1.31
	Probable	5.47	3.68	0.65
TOTAL MIMOSA		16.92	3.59	1.95
AQUARIUS TOTAL	Proved	44.6	2.96	4.25
	Probable	15.96	3.04	1.56
GRAND TOTAL AQUARIUS		60.56	2.98	5.81

Notes:-

All major dyke volumes are excluded from the Mineral Reserve estimations.

The Mineral Reserve is quoted as fully diluted delivered to the plant.

Rounding off of numbers in the tables may result in minor computational discrepancies; this is deemed insignificant, where it occurs.

All references to ounces are Troy with a conversion factor of 31.10348 used to convert from metric grams to ounces.

Only Aquarius' attributable Reserves are listed in the summary table.

The Mineral Reserve is that portion of the Mineral Resource which geological, technical and economic studies have confirmed to be economically extractable according to the Pre-feasibility Study criteria as set out in the SAMREC Code.

10.5. Kroondal Mine Modifying Factors and Mineral Reserves

The attributable Mineral Reserves are reported as the portion of the Mineral Resource which geological, technical and economic studies have confirmed to be economically extractable. The conversion of Mineral Resources to Mineral Reserves is exclusively carried out on Measured and Indicated Mineral Resources. The Mineral Reserves are reported as fully diluted with the application of the modifying factors. The modifying factors applied to the Mineral Resources in order to convert them into Mineral Reserves include the following:-

- platinum basket price of ZAR12,400 per ounce (This basket price was calculated on the following approximate commodity prices Pt USD1,040/oz, Pd USD685/oz, Rh USD938/oz, Au USD1,100/oz at a ZAR/USD exchange rate of ZAR13.4/USD);
- extraction factors ranging from 82% to 90% depending on the geotechnical conditions of the area;
- additional hangingwall waste is included as waste dilution where the Triplets are closer than 40cm above the Leader seam. In these areas the total triplet package is considered unstable and is included as part of the mining cut;
- the internal waste parting occurring between the Leader seam and Main seam is included in the mining cut. This waste parting is undercut in areas where the total channel width (Leader seam thickness plus Internal parting waste thickness plus Main seam thickness) exceeds 250cm. This results in areas where the Leader seam is actively undercut and left in the hangingwall. Stopping widths in these areas are 200cm;

MINERAL RESERVE CATEGORIES FOR AQPSA

Mineral Reserve Categories for the Townlands Kroondal and Marikana Operations



- in normal stoping operations a footwall width of 20cm is included in the mining cut. Where the total channel or part of the channel that is mined, is less than 180cm, the footwall cut is increased so that a 200cm mining cut is achieved;
- off-reef development has been estimated at 2.6% and re-development of stope was estimated at 10.8%;
- mining losses was estimated on a block by block basis and the average was estimated at 2.3%;
- scalping and slipping was estimated at 2.1% and 5.1% respectively; and
- the percentages applied to the Mineral Resources to convert them into Mineral Reserves varies per modifying factor and per mining block per shaft.

Venmyn Deloitte has conducted a high level review on the Mineral Reserve estimation process and the application of the modifying factors during the conversion of Mineral Resources into Mineral Reserves. Venmyn Deloitte is of the opinion that the declared Mineral Reserves considered all the factors to delineate economically mineable material including diluting and contaminating material and allows for losses that are expected to occur during mining. Appropriate modifying factors have been applied in the conversion process. The Mineral Reserve Statement for Kroondal Platinum Mine is considered to be reasonable and complies with the industry best practice in the estimation of platinum reserves in the Bushveld Complex.

It should be noted that the residual inherent geological uncertainty for undetected geological features such as the potholes, faults and IRUPs would always exist in a Mineral Reserve estimate.

Venmyn Deloitte concludes that the Mineral Reserves estimation for the Kroondal Platinum Mine is reasonable and a true reflection of the Mineral Asset to be valued. The additional Mineral Resources that are outside the LOM plan are considered small and insignificant for them to be valued using the market approach.

The Mineral Reserves for Kroondal Platinum Mine are reported at an average grade of 2.74g/t in the 2015 Mineral Reserve statement and based on the historical production the average grade is around 2.42g/t. The Financial Model applies a flat grade of 2.5g/t which is within the reserve grade, but slightly above the historical head grade. Venmyn Deloitte considers the head grade used in the Financial Model to be appropriate since it's within the statistical tolerance of less than 5%. In addition, the grade of 2.5g/t can still be achieved if the mine can establish better grade control mechanisms and minimize the amount of dilution that's gets delivered to the plant.

10.6. Mimosa Mine Modifying Factors and Mineral Reserves

Mimosa's Mineral Reserves as at 30th June 2015 include only the South Hill orebody at a 2.0m mining cut as shown graphically on Figure 9. The South Hill orebody is being extracted using the band pillar mining method with panels of 15m, 7m and 6m wide depending on the Ground Control District (GCD). In general Mimosa Mine have divided the mining area into five different GCDs from class A to Class D1 and D2, Class A being the best and D2 being the very poor ground condition that requires special support. The GCD plans were generated using the Q-values obtained from the drill hole data, structural mapping on surface and projection of geotechnical information from the mined out zones. The total attributable Mineral Reserves for the Mimosa Mine are shown in Table 10. Mimosa has total Mineral Reserves of 16.92Mt with a 4E content of 1.95Moz.

The attributable Mineral Reserves are reported as the portion of the Mineral Resource which geological, technical and economic studies have confirmed to be economically extractable. The conversion of Mineral Resources to Mineral Reserves is exclusively carried out on Measured and Indicated Mineral Resources. The Mineral Reserves are reported as fully diluted with the application of the modifying factors. It should be noted that the modifying factors applied in the conversion of the Mineral Resources to Mineral Reserves are additional the geological losses applied during the Mineral Resource estimation.

The modifying factors applied to the Mineral Resources in order to convert them into Mineral Reserves include the following:-

- PGM basket price of USD1,006/oz was used in the Mineral Reserve Estimation;
- Mineral Reserves are reported after taking into account the grade modifying factors from the in-situ grade to a blasted grade and then to a feed grade. For example the Pt, Pd and Rh have loss in grade of 6%, 7% and 11% respectively and this is due to dilution from the hanging wall overbreak;
- a total of 1% loss to dykes, faults and 1% adverse ground conditions for Proven and Probable Mineral Reserves;
- approximately 5% and 8% loss to washouts and abnormal reef on Proved and Probable Ores Reserves respectively;
- average extraction factors ranging from 75% to 80% depending on the geotechnical conditions of the area. The greater part of the mining area included in the Mineral Reserves is in Class D with an average extraction ratio of 77.14%;
- Mineral Reserves are quoted as fully diluted delivered to the mill after taking into account a 5% mine to mill tonnage loss. This is based a long history reconciliation between the blasted and hoisted tonnes; and
- design pillars loss factor is the a product of different extraction ratios in different mining areas as a result of ground and the design parameters to meet a pillar strength safety factor of not less than 1.6 with increased overburden load down dip to the axis of the dyke.

The grade and mining width on the Great Dyke is dependent on metal recovery and commodity prices, and these are used to define the pay limit and therefore the economic width. It should be noted that the MSZ goes up to 3.5m and the optimal cut will be dependent on the economics, cost of extraction and technical capability of mining the zone effectively and efficiently.

The Mineral Resource and Mineral Reserve categories for Mimosa are illustrated on Figure 9.

Venmyn Deloitte has conducted a high level review on the Mineral Reserve estimation process and the application of the modifying factors during the conversion of Mineral Resources into Mineral Reserves. Venmyn Deloitte is of the opinion that the declared Mineral Reserves considered all the factors to delineate economically mineable material including diluting and contaminating material and allows for losses that are expected to occur during mining.

Appropriate modifying factors have been applied in the conversion process. The Mineral Reserve Statement for Mimosa Mine is considered to be reasonable and complies with the industry best practice in the estimation of platinum reserves in the Great Dyke.

The Mineral Reserves for Mimosa Mine are reported at an average grade of 3.59g/t in the 2015 Mineral Reserve statement and based on the historical production the average grade is around 3.65g/t. The Financial Model applies a variable grade over the LOM with an average of 3.51g/t which is in line with the Mineral Reserves grade. The grade estimation and the achieved head grade at Mimosa Mine is within 2% variance which is considered reasonable.

Venmyn Deloitte concludes that the Mineral Reserves estimation for the Mimosa Mine is reasonable and a true reflection of the mineral asset valued. Mimosa's North Hill and Far South Hill deposits represent additional Mineral Resources that are outside the LOM plan and these have been valued using the market approach, since these resources represent potential additional Mineral Reserves that could extend the LOM and hence the future of the operation.

11. Review of Technical Input Parameters on Selected Mineral Assets

Venmyn Deloitte was commissioned by Deloitte Australia to review the technical input parameters in the Aquarius corporate life-of-mine Financial Model prepared on their Mineral Assets listed as follows:-

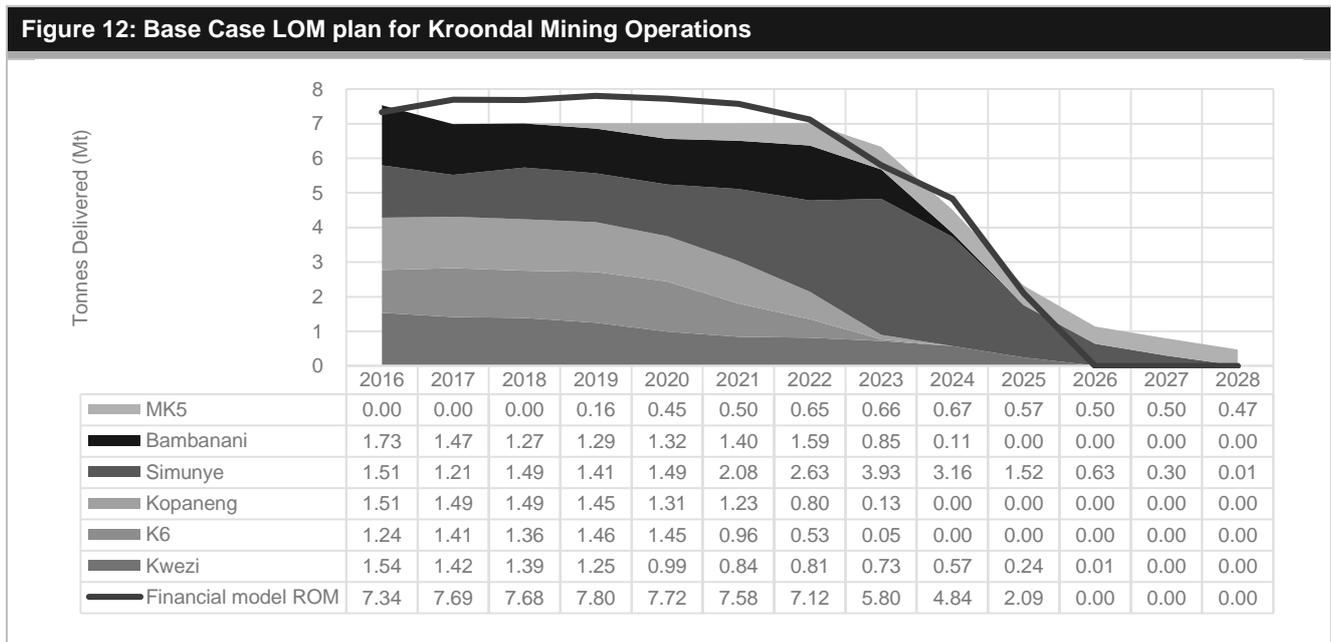
- Kroondal;
- Mimosa; and
- Platinum Mile.

Venmyn Deloitte did not review the macro-economic inputs such as selling prices, exchange rates, discount rates and tax implications, which were outside the scope of the Venmyn Deloitte technical review. These matters were covered by Deloitte Australia. In addition, Venmyn Deloitte did not review the mathematical accuracy of the financial models provided, a. Venmyn Deloitte’s duty to Deloitte Australia was to provide comfort regarding only the technical inputs used in the financial models for the above-mentioned Mineral Assets.

11.1. Mine Production Profile

11.1.1. Kroondal

The mine plan was designed to produce approximately 7Mt of run of mine ore (ROM) from the five shafts around the Kroondal mining area. Currently 25% of the mine production at Kroondal Mine is extracted using mechanised bord and pillar mining method, with the remaining 75% extracted using conventional hand-held machines. The LOM production profile is illustrated in Figure 12.



In the last three years these mining operations have managed to produce more than the planned tonnages (In FY14 and FY15, the Kroondal Mine produced 7.17Mt and 7.16Mt respectively) and slightly under delivered on the grade. The resulting PGM ounce production being approximately as planned.

The production profile used in the Financial Model (as indicated in the red line in the graph above) has a higher annual production rate (7.6Mtpa) and shorter life-span than the LOM schedule provided by the Aquarius mine planner. The adjustment mostly affects the production profile of MK5 and Simunye. Whilst the total ROM tonnes are broadly the same, the Financial Model production plan avoids a long and uneconomic wind-down period.

The increase in the ROM tonnages in the forecasted period relative to FY14/15 is less than 10%, Venmyn Deloitte considers this as achievable as the current mine plan would be mining a similar geographical location and depth and no fundamental changes in productivity is anticipated until the end of LOM. In addition, there would be no new access routes to be developed to access the Mineral Reserves. The Financial Model’s shortened production profile should also be achievable with good planning and efficiencies.

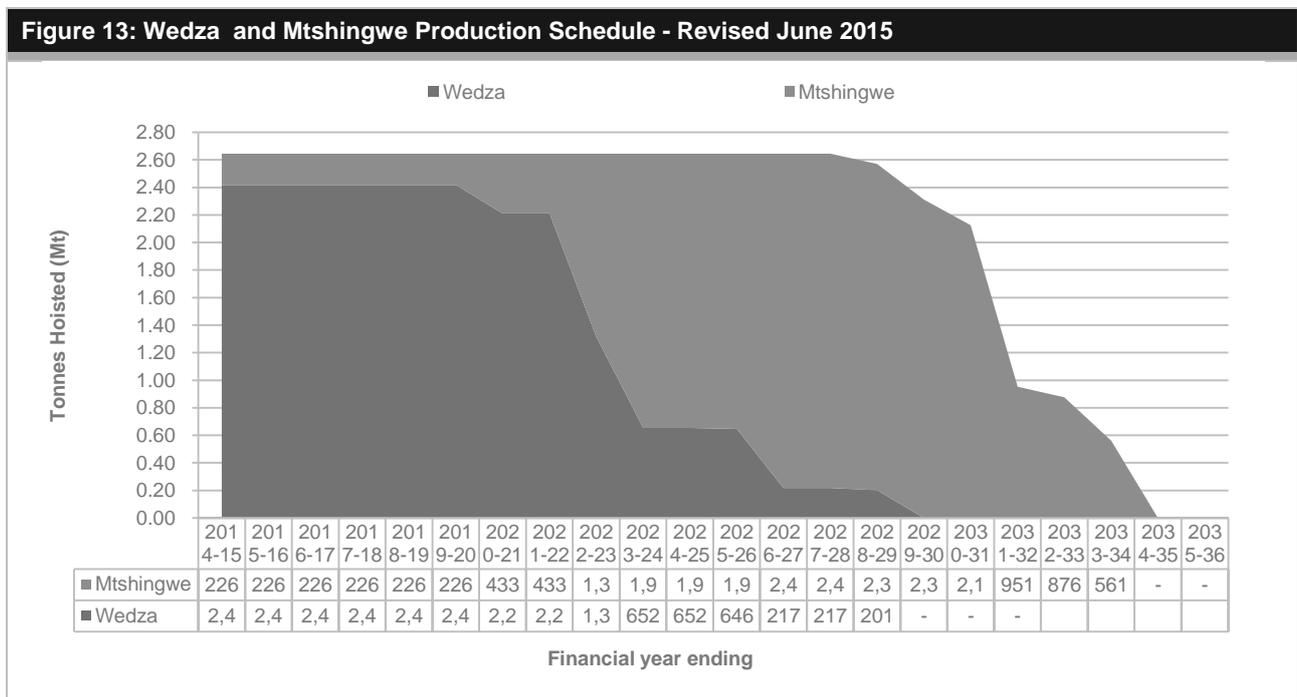
Since the increased production plan and shortened profile are not supported by detailed design and scheduling, there is inherent risk associated with the increased tonnages in the earlier years and the shortened wind-down period.

The prill split used in the Financial Model for the Kroondal Platinum Mine, is the same as the prill split estimated in the Mineral Resource and Mineral Reserves estimation. The prill split over the years, have been confirmed using actual mine production statistics and sampling information.

11.1.2. Mimosa Mine

The mine plan was designed to produce approximately 2.6Mt per annum of ROM from the extraction of the Wedza and Mtshingwe mining blocks of the South Hill deposit. This mine plan was developed from a target milling throughput of 210,000tpm (2.6Mtpa), while a feasibility study is currently underway for a throughput of 270,000tpm if the mine implements the 25% ROM “extension” or “optimization” project. Currently 100% of the mine production at Mimosa Mine is extracted using mechanised bord and pillar mining method, the ore mined is conveyed through an interlinked conveyor belt system from the production section to the ROM stockpiles.

The Base Case LOM production profile is illustrated in Figure 13. Strategic stockpiles are fed into the volumes to be hosted. Losses due to mining and geology are applied to the planned tonnages and then consolidated into the LOM profile.



The main current mining area for Mimosa is limited to the northern part of the South Hill deposit known as the Wedza shaft area. However, the extended LOM now includes on-reef stoping from the Wedza shaft mineral reserve area into the Mtshingwe area, which is the southern part of the South Hill ore body but in the relatively undisturbed area north of the Mtshingwe fault zone (see Figure 6). The limits in terms of the mineral resources converted into mineral reserves is based on the reach of the underground conveyor system to the north and south of the Wedza shaft which is currently 1.8km from the shaft.

Access to the Mtshingwe mining block is being developed on 14 level from the Wedza area. The development has advanced 400m from the southern extremity of the Wedza area, with another 800m to go to the point of connecting with the planned Mtshingwe decline shaft. The decline shaft is to be used for man and material transport, while ROM is to be transported on the 14 level belt system and out with the current Wedza ore transport system. The new shaft will extend to 14 level on the eastern portion of the Mtshingwe block, with further development into the western portion.

The current mine planning is based on the production of 2.6Mt ROM, while the proposed 25% ROM extension would require the introduction of an additional four mining teams to achieve 3.2Mtpm. Development on the 14 level link between the Wedza mining block to the Mtshingwe mining block provides a backbone for the proposed ROM production increase and/or extending the LOM based on the current production rates.

Venmyn Deloitte considers the ROM tonnages included in the financial model to be achievable, based on the past performance of this operation (Table 11). It should be noted that in the last 3 years these mining operations have managed to produce more than the planned tonnages and slightly under delivered on the grade.

Table 11: Summary Historical Performance for Mimosa (Aquarius, June 2015)

DESCRIPTION	UNITS	FY15	FY14	FY13	FY12	FY11
Tonnes milled	Mt	2.59	2.51	2.41	2.26	2.38
Average grade	g/t	3.65	3.65	3.66	3.65	3.63

Mineral Resources in the western portion of the Mtshingwe block has not been converted to Mineral Reserves, but has been included in the LOM production plan. This results in 43Mt ROM being mined over the LOM against 33.8Mt that has been declared in the latest Mineral Reserves statement. Technically these Mineral Resources could have been converted into Mineral Reserves, given that these Mineral Resources can be exploited using the proposed infrastructure. These Mineral Resources have not been converted into Mineral Reserves because additional geological confidence is required to upgrade these resources into an indicated category or higher, but the related ROM tonnages have been included after applying modifying factors to the resource that are consistent with those applied to determine the Mimosa Mineral Reserves. On this basis, Venmyn Deloitte is comfortable with the inclusion of this ROM up to 43Mt in the Financial Model, and considers this to be an appropriate method to attribute value to this Mineral Resource that is within the same mining block and to be accessed through the same infrastructure as the declared Mineral Reserves.

The increase in the ROM tonnages in the forecasted period is less than 5% relative to the previous year's budget, Venmyn Deloitte considers this as reasonable and achievable. The current mine plan would be mining in similar geographical location and depth. No fundamental changes in productivity is anticipated until the end of LOM. In addition, there would be no new access routes to be developed to access the Mineral Reserves other than those mentioned above.

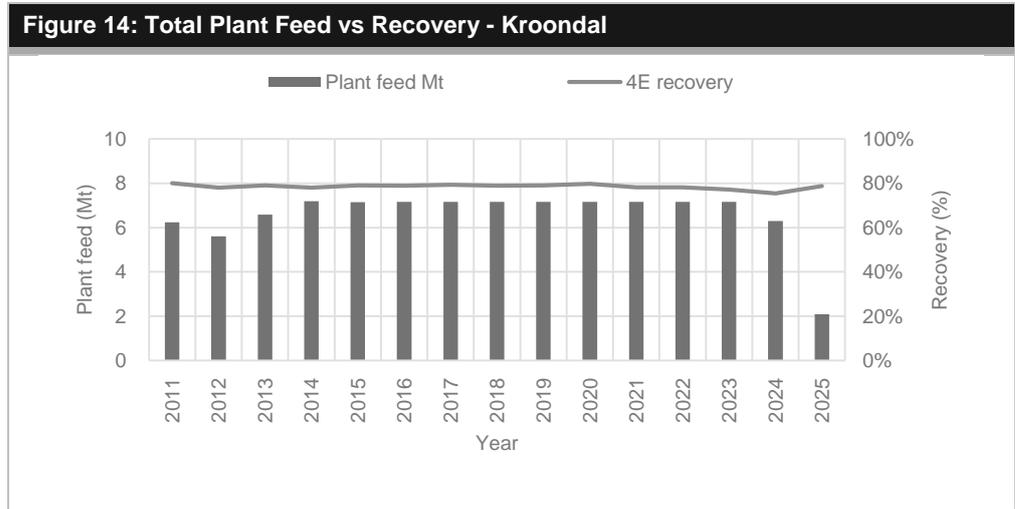
The LOM plan does not include North Hill resources, open cast resources (inclusive of oxides) and Far South resources, since no Mineral Reserves have been declared for these areas.

The prill split used in the Financial Model for the Mimosa Mine, is the same as the prill split estimated in the Mineral Resource and Mineral Reserves estimation, based on the assumed mining cut. The prill split over the years, have been confirmed using actual mine production statistics and sampling information. It should be noted that if the commodity prices change significantly the optimal mining cut could change and the prill split would be different.

11.2. Processing Plant Production

11.2.1. Kroondal

The combined Kroondal plant production and recovery as presented in the Financial Model, are shown in Figure 14.



It is evident that the plant feed matches the mine production. Venmyn Deloitte also considers the forecast recovery to be reasonable, in light of historical plant performance.

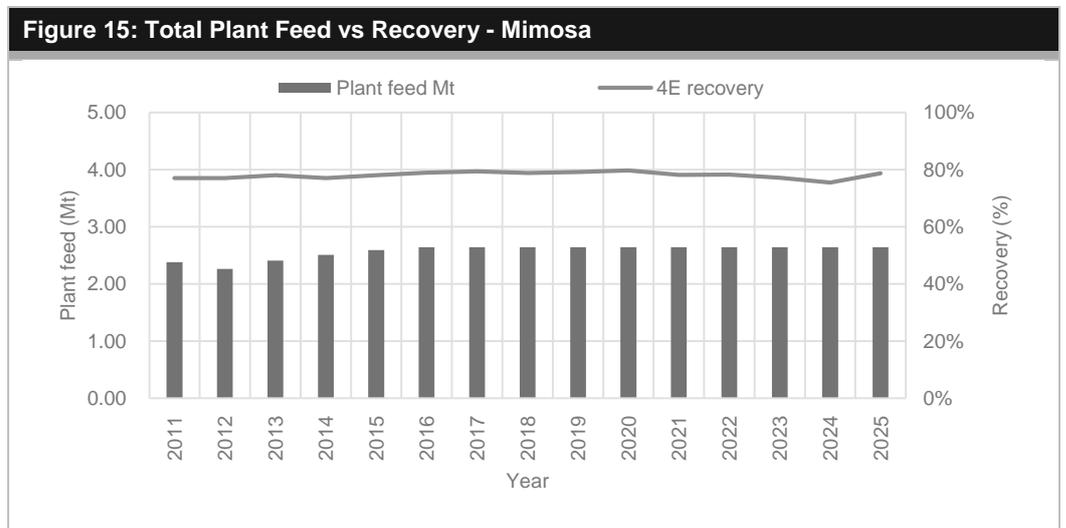
Table 12: Analysis of Kroon Plant Headgrade (g/t of 4E)

2011	2012	2013	2014	2015	2016-2025
2.59	2.38	2.41	2.39	2.43	2.50

The plant feed head grade for the life of the mine is assumed to be 2.5g/t. This appears to suggest that the forecast plant feed grade could be considered to be optimistic. However, when compared to the Mineral Reserve Statement, the grade appears to be reasonable. In general the forecasted head grade in the Financial Model is reasonable and achievable, though the mine could improve their grade control systems and minimize dilution.

11.2.2. Mimosa Mine

The combined Mimosa plant production and recovery as presented in the business plan, are shown in Figure 15.



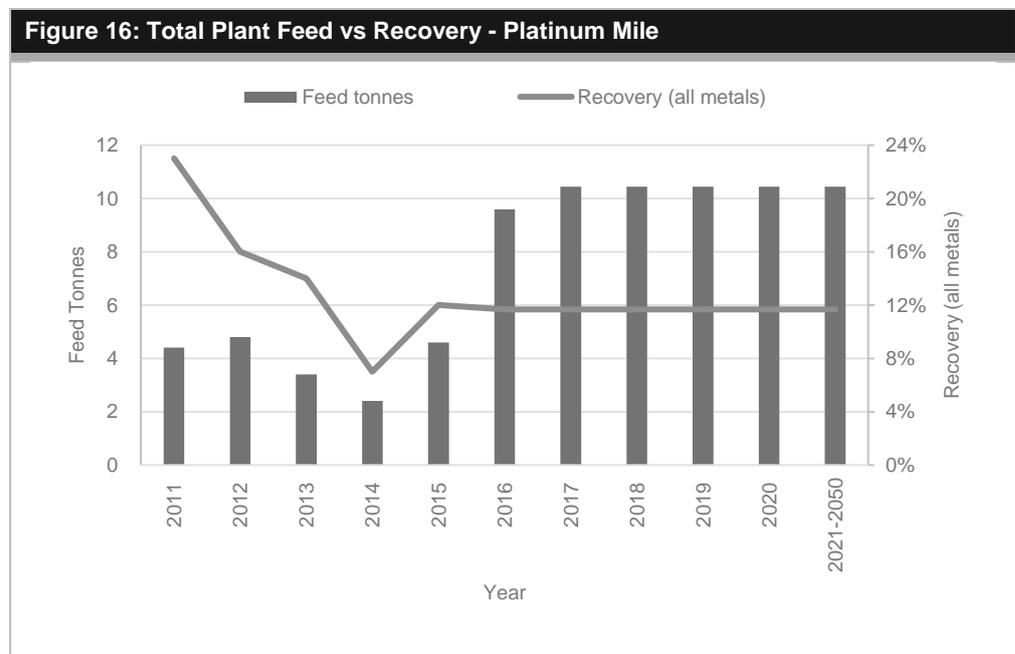
Mimosa’s concentrator plant achieved recoveries of 77.3% in FY14 and 78.3% in FY15, which supports the financial model’s assumption of 78.4% recovery applied consistently over the LOM. The average head grade applied in the Financial Model over the LOM is 3.51g/t, which is in line with the grade of 3.59g/t per the Reserve Statement.

Grades averaged 3.65g/t in FY14 and FY15, and while this grade is maintained in the first few years of the LOM, the mining footprint moves into lower grade areas in later years.

The Financial Model assumes that the plant feed is in line with the ROM production for each year of the LOM. Between FY14 and Q1FY16, plant feed was between 97.7% and 102.7% of mine production, suggesting that the assumption of 100% ROM to plant feed is reasonable. As at 31 October 2015 (Site Visit date), Mimosa had a full ROM stockpile which provides flexibility in the event of variances in ROM production going forward. It also shows that Mimosa is a well-run mining operation, with enough flexibility built around the mining value chain.

11.2.3. Platinum Mile

The combined Platinum Mile plant production and recovery as presented in the business plan, are shown in Figure 16.



Venmyn Deloitte has the following comments:-

- the planned future production is based on the assumption that the current tailings feed from Amplats’ Waterval concentrator will be supplemented by 275-300ktpm from Amplats’ retrofit plant treating material from tis Waterfall East and West Tailings dams. Venmyn Deloitte considers this to be reasonable;
- the forecast 4E grade in feed appears to be reasonable; and
- the forecast recovery appears to be reasonable based on Venmyn Deloitte’s experience with other plants of a similar nature.

11.3. Operating Costs

The operating costs for Kroondal, Mimosa and Platinum Mile are described in the sections to follow. The corporate overheads have been assessed by Deloitte Australia and are not part of the Venmyn Deloitte scope.

11.3.1. Kroondal

The operating expenditure figures employed in the financial model are based on bottom-up costing per business unit for the FY16 Business Plan (BP16). The BP16 figures, which were signed-off by the AQPSA Board in July 2015, have been updated to take into account performance since then. The financial model opex figures for Kroondal in July 2015 real terms are shown in Table 13 and Figure 17.

Table 13: Kroondal Financial Model Opex Figures (Real)

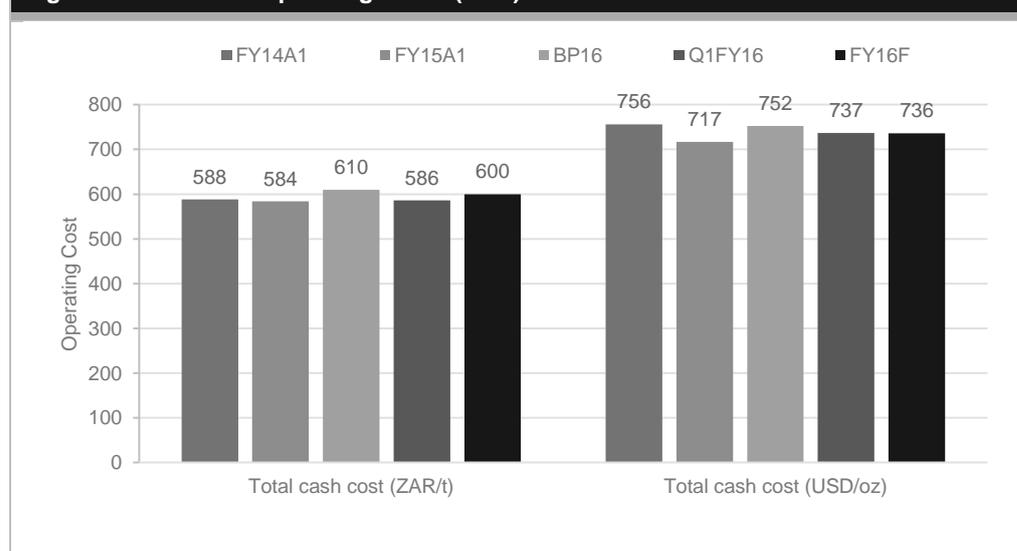
DESCRIPTION	UNIT	FY14 ¹	FY15 ¹	BP16	Q1FY16	FY16F
Mining cost	ZAR/t mined	422	411	418	n/a	412
Processing cost	ZAR/t milled	117	122	136	n/a	130
Admin and overhead cost	ZARm	360	362	426	n/a	426
Total cash cost	ZAR/t	588	584	610	586	600
ROM production	kt	7,294	7,152	7,486	1,934	7,336
Total cash cost	USD/oz ²	756	717	752	737	736
PGM Oz	oz	430,743	442,477	460,908	116,836	454,140

Notes:-

¹ FY14 and FY15 have been restated to July 2015 real terms.

² USD/oz has been calculated using ZAR/t as tabled above, converted to USD using the FY16F ZAR:USD exchange rate of 13.17.

Figure 17: Kroondal Operating Costs (Real)



Mining costs indicated above include only directly attributable shaft head costs (generally of a variable nature) with mining related support and overhead costs included in the “admin and overhead costs” (generally of a fixed nature).

The financial model does not have separate cost assumptions for the different shafts and concentrators. Kroondal’s five shafts have fairly consistent mining costs (with the exception of Kwezi, owing to a more costly ore handling approach). The production mix does not change significantly over the LOM. Equally, the unit costs at the K1 and K2 concentrator plants are fairly similar. Hence, modelling operating cost at a shaft/plant level as opposed to a business level should not materially change the overall cost assumption.

Over the period July 2013 to September 2015 Kroondal’s actual costs were at an average of 4% below budget.

The FY16F operating costs are applied consistently over the LOM. Management represented that the FY16F costs take into account 7.5% increases in labour costs (in line with the 3 year wage agreement which ends in FY17) and 15.32% increase for electricity (in line with approved tariff increases for Eskom).

The FY16F cost assumptions appear reasonable based on actual costs for FY14 and FY15 and the known and anticipated increase in labour and electricity costs. Venmyn Deloitte is also comfortable that the mining methods employed, shaft characteristics and plants should not change significantly over the LOM. However, applying a constant rate up to the end of LOM may be optimistic for the following reasons:-

- although the mining and plant costs are generally variable in nature, economies of scale and efficiencies tend to decrease towards the end of LOM as production volumes decline; and
- labour and electricity cost increases may exceed the inflation assumption applied to convert the discount rate from nominal to real terms. Hence these costs may increase annually in real terms.

Management may implement cost saving measures to counter such increases, but given that the Kroondal operations are already operating as one of the lower cost producers in the South African platinum industry, there may be limited opportunity for further cost reduction.

The plant operating costs are divided between variable and fixed. The variable component is ZAR75.71 per tonne milled whilst the fixed component is ZAR57.84m. This is based on the contract between AQP and Minopex. The fixed component is scheduled to increase according to the Consumer Price Index (CPI) for South Africa. Venmyn Deloitte considers that the Financial Model appropriately reflects the cost base of the processing plant.

In conclusion, Venmyn Deloitte considers that the operating costs for FY16F are reasonable within a range of ZAR585/t to ZAR610/t, but that a 1% to 2% increase in real mining and processing costs should be applied until FY22F (this increase is not required for the overhead costs). From FY22F to FY25F, the mining and processing unit cost should increase further due to lower efficiencies, but there should be opportunity to reduce fixed overheads as production declines.

The terms of the PSA amendment for the Extension Blocks sets a royalty with a base rate of ZAR11.50 per ROM tonne mined payable to Amplats. The royalty has a floor of ZAR8.05/t and a cap ZAR14.95/t depending on the Rand metal price. The Kroondal operating costs correctly do not take this royalty into account, but we've not seen evidence that this cost is reflected at an AQPSA level.

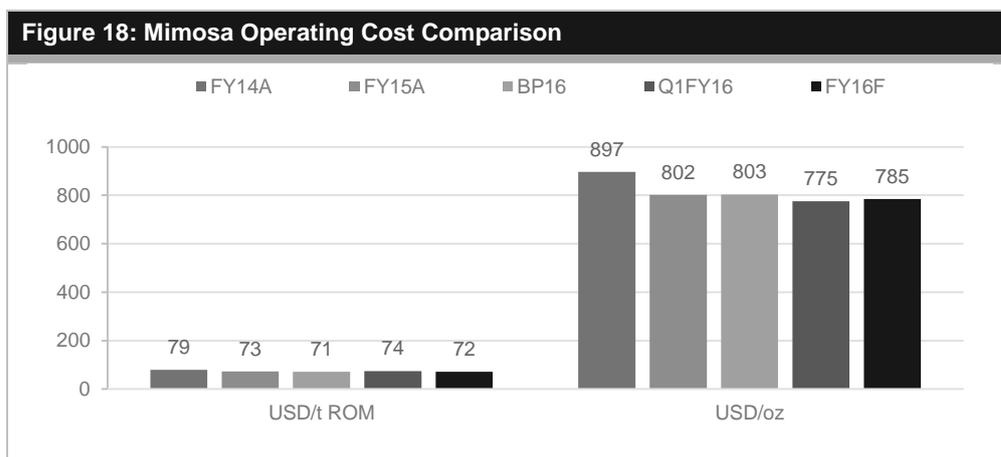
11.3.2. Mimoso Mine

The operating expenditure figures employed in the financial model are based on bottom-up costing for BP16. The BP16 figures, which were signed-off by the AQPSA Board in July 2015, have been updated to take into account performance since then. The financial model opex figures for Mimoso in July 2015 real terms are shown in Table 14 and Figure 18.

Table 14: Mimoso Financial Model Opex Figures (Real)

DESCRIPTION	UNIT	FY14	FY15	BP16	Q1FY16	FY16F
Total cash cost ¹	USD/t ROM	79	73	71	74	72
Total cash cost ¹	USDm	198	189	187	48	190
ROM production	kt	2,512	2,595	2,644	654	2,644
Total cash cost	USD/oz	897	802	803	775	785
PGM Oz	koz	221	236	233	62	243

¹ Total cash cost includes royalties, commission and land rental. For comparative purposes it also includes technical fees payable to Aquarius, but this cost is excluded for the purposes of the valuation as it is not a cost to Aquarius.



Mimosa reduced its cash cost from USD79/t in FY14 to USD73/t as a result of the benefits of a retrenchment programme that was carried out in FY14 (which included once off retrenchment costs of USD6.3m in FY14) as well as a 3.3% increase in production in FY15.

Management currently is implementing a number of cost reduction measures, including:-

- 10% reduction in salaries for all non-unionised staff from supervisor level up;
- 0% wage increase for unionised staff;
- 5% reduction in consumables across all divisions; and
- USD1.2m reduction in corporate social responsibility spend.

Management is planning a further 2% increase in production from FY15 to FY16F, partly owing to a reduction in planned maintenance days. The effect of the cost reduction measures and production increase is a decrease in unit cost to USD72/t.

Venmyn Deloitte considers a reasonable range for the total cash cost to be USD71/t to USD74/t, with absolute costs in the region of USD190m.

11.3.3. Platinum Mile

The financial model opex figures for Platinum Mile in July 2015 real terms are shown in Table 15.

Table 15: Platinum Mile Financial Model Opex Figures

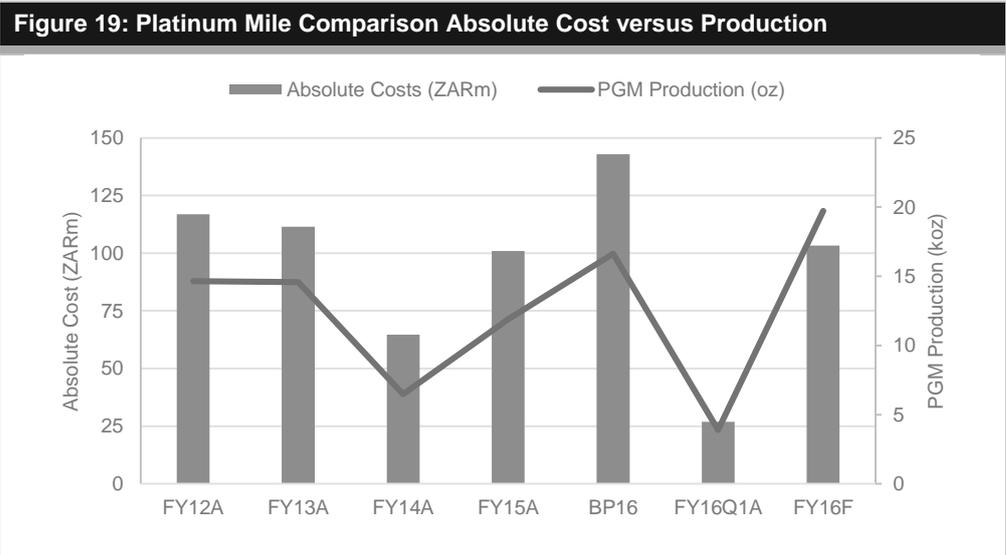
DESCRIPTION	UNIT	VALUE
Processing cost (over LoM)	ZARm	105.50
Admin and overheads cost (annual)	ZARm	2.22
Cost per PGM oz produced	ZAR/oz	5,238.00

Financial model opex figures for Platinum Mile in July 2015 real terms have been compared against FY12 through FY16Q1A opex costs and the comparison is shown in Table 16 and Figure 19.

Table 16: Platinum Mile Comparison Opex Figures

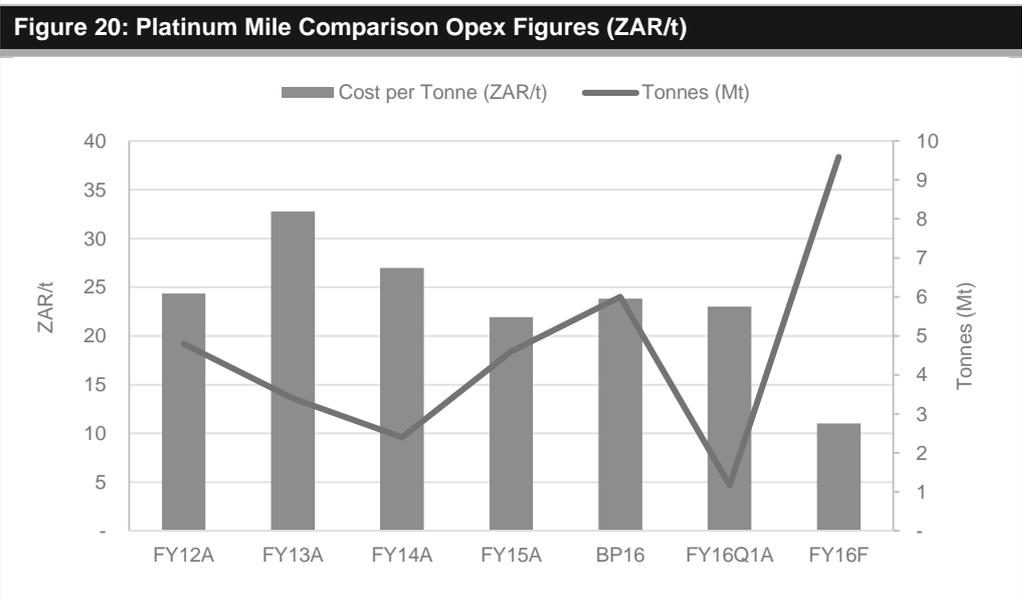
DESCRIPTION	UNIT	FY12	FY13	FY14 ¹	FY15 ¹	BP16	FY16Q1A	FY16F
PGM Production	oz	14,641	14,577	6,470	11,896	16,638	3,890	19,729
Cost per PGM oz	ZAR/oz	7,981	7,645	10,006	8,484	8,589	6,913	5,357
Absolute Costs	ZARm	116.85	111.44	64.74	100.93	142.90	26.89	103.34
Tonnes	Mt	4.80	3.40	2.40	4.60	6.00	1,174.00	9.59
Cost per Tonne	ZAR/t	24.34	32.78	26.98	21.94	23.82	23.00	11.02

¹ Actual costs for FY12 to FY15 have been restated to July 2015 real terms.



The absolute cash operating cost for Platinum Mile have been consistent in FY12, FY13 and FY15 when taking into consideration the production stemming from the operations. The FY14 costs and production are significantly lower due to the industry wide strike that took place in FY14. In the Financial model's FY16F the absolute cost of the operations is shown to be lower than the BP16 figures in conjunction with an increase in production output.

The Rand per tonne operating rate in conjunction with the tonnes production for Platinum Mile is detailed in Figure 20.



The Rand per tonne opex cost employed in the financial model is significantly lower than any rate achieved at the operation as far back as FY12. This lower unit cost in turn leads to a lower absolute cost even though production figures increase to 9.59Mt in FY16F from 6Mt in FY15. Even with the planned increase in production throughput the decrease of the unit cost by 50% is considered optimistic.

In conclusion, Venmyn Deloitte considers that the operating costs applied in the Financial Model are optimistic. Venmyn Deloitte would consider a reasonable range of cash cost per tonne to be between ZAR21/t and ZAR23/t.

11.4. Capital Costs

11.4.1. Kroondal

The capex figures that have been applied in the Financial Model are shown in Table 17.

Table 17: Kroondal Mine Capital Expenditure (ZARm)

DESCRIPTION	VALUE
Trackless mining machinery capex (Average over LOM)	750
Annual sustaining capex (SIB)	4300
Tailings Capex	12

The annual SIB capex of ZAR430m per annum per BP16 was applied for the rest of the LOM in the Financial Model. This represents approximately 8% of the total operating costs (excluding capex on the trackless mining machinery (TMM) and tailings management) The industry norm for SIM on an underground mining operation is between 10% and 15% of the total operating costs as the, but Venmyn Deloitte considers the 8% reasonable given that TMM SIB capex is applied separately.

The TMM capex includes separate SIB capex to cover the replacement and rebuilding of the underground mobile equipment. However, the provision for the TMM seems to be declining over the years. The details of the replacement and rebuilding policy have not been disclosed. The provision for the capital expenditure for the TMM should be maintained at the current levels until a few years from mine closure. Venmyn Deloitte concludes that the capital provision for the TMM in the Financial Model is currently underestimated.

The capex assumption for Kroondal Mine is considered reasonable and appropriate for the Mineral Asset valuation purposes, with the potential exception of the TMM capex towards the end of LOM.

11.4.2. Mimosa Mine

Venmyn Deloitte's benchmark for underground mines in Southern Africa indicates that stay-in-business capital should be between 10% and 15% of total on-mine operating costs. The Financial Model includes USD29.9m of capex for Mimosa Mine on an annual basis throughout the LOM, representing approximately 16% of the total operating costs.

The Mimosa capital is at the high end of the expected range as it includes USD70m on the development of a 2nd portal and 14-level access to the Mtshingwe block of the South Hill deposit. At present, the 14-level access is 400m advanced with another 800m to link up with the new portal, which is yet to be constructed. Adjusting for the USD70m project brings the SIB capex to 14% of total operating costs.

On this basis, Venmyn Deloitte considered the annual capex of USD29.9m as reasonable.

11.4.3. Platinum Mile

The capital expenditure for Platinum Mile for FY16 has been estimated at ZAR0.5m. For FY17 to FY50, there has been no capex allocation for Platinum Mile and Venmyn Deloitte does not consider this to be reasonable or sustainable. From observations of past expenditures, capital has been spent in each year between FY11 and FY15, as shown in Table 18.

Table 18: Historical Capex Spend on Platinum Mile

DESCRIPTION	UNIT	FY11	FY12	FY13	FY14	FY15
Cash costs	USDm	8.20	9.40	9.30	5.00	7.30
Capex	USDm	0.20	1.20	0.20	1.50	0.10
% capex allocation	%	2.00	13.00	2.00	30.00	1.00

The historical capital spend below shows that in years where no major capital programmes were implemented (FY11, FY13 and FY15), capex amounted to between 1% and 2% of cash operating costs. Venmyn Deloitte suggests that this ratio of 1% to 2% of cash operating costs should be applied over the life of the operation.

Venmyn Deloitte considers the lack of capital allocation over the life of the operation to be optimistic and unsustainable, and would propose that 2% of cash cost be applied as annual SIB capex and a further 9-11% of five year averaged cash costs be accounted for on a five yearly basis for major capital programmes such as spiral and flotation cell re-lining.

11.5. Environmental Rehabilitation Liabilities

Venmyn Deloitte performed a review of the appropriateness of Aquarius' provision for mine site rehabilitation in accordance with South African legislative requirements, and those of Zimbabwe for the Mimosa operation. The review considered the rehabilitation liability modelling methods applied by Aquarius, including contributing factors, assumptions and limitations. The review considered models as at July 2015 (the position as at the date of this report is unchanged from that at June 2015). The following mines formed part of this review:-

- Kroondal;
- Marikana; and
- Mimosa.

The Platinum Mile CTRP and Blue Ridge plant footprints were excluded from the review as they do not materially contribute to the overall liability.

Aquarius have prepared separate liability quantum for each operation as follows:-

- a provision for mine site rehabilitation in accordance with the requirements of GNR 547 of the Minerals and Petroleum Resources Development Act (act 28 of 2002) (MPRDA) including both planned and unplanned liability estimates (South African operations only). This disclosure determines the level of financial provisioning required by DMR in the form of trust funds and financial guarantees. This liability is referred to as the DMR liability; and
- a provision for mine site rehabilitation in accordance with the total requirements of the various Specific Environmental Management Acts (SEMAs) for balance sheet purposes (all operations, including Mimosa). This provision reflects the true rehabilitation liability for each site, as the DMR liability does not take into account the requirement of the SEMAs and is based on regulated rates as opposed to actual current rates. Hence the balance sheet liability is generally significantly higher than the DMR liability.

For the purposes of determining the appropriate provision for mine site rehabilitation which should be reflected on the Group balance sheet, Venmyn Deloitte reviewed the liability as contemplated in accordance with the total requirements of the various SEMAs.

A review of the rehabilitation quantum, provision and funding for the Marikana, Kroondal and Mimosa mining operations is presented in Table 19.

Table 19: Rehabilitation Liability Estimate for Marikana, Kroondal and Mimosa

PROVISION FOR MINE SITE REHABILITATION	MARIKANA (ZARm)	KROONDAL (ZARm)	MIMOSA (USDm) ³
DMR Liability	139.00	80.10	n/a
Trust closing balance	63.20	66.40	0.00
Financial guarantees ¹	198.20	10.00	0.00
Total financial provisioning	261.50	76.40	n/a
Over provision / (under provision) - DMR liability	75.50	3.70	n/a
Balance sheet liability (present value - 100% attributable) ²	671.10	79.30	4.90

Notes:-

¹ The guarantees are only available in an unscheduled closure scenario. Therefore, in a going concern scenario, these guarantees are not available to fund rehabilitation.

² The Aquarius consolidated balance sheet as at 30th September 2015 indicates a provision for mine site rehabilitation of USD55m. This balance includes USD2.8m for the Everest provision, which will transfer with the sale of the Everest mining right. The balance excludes the provision for Mimosa, which is equity accounted in accordance with IFRS. The total provision at AQPSA level (100% attributable) excluding Everest is USD52.7m.

³ Zimbabwe does not require guarantees or provisioning for unscheduled mine closure.

The balance sheet liability is based on current costs escalated by an inflation factor and then discounted by a risk free rate to present value. The proposed cash flows are as follows:-

- Mimosa: USD17.9m at the end of LOM (FY34F); and
- Marikana and Kroondal: ZAR987m spread over the LOM as shown in Table 20.

Table 20: Proposed Kroondal and Marikana Current Rehabilitation Costs (ZARm per annum)

FY16F	FY17F	FY18F-FY23F	FY24F	FY25F
0	275	47	56	374

Venmyn Deloitte is satisfied that Aquarius have sufficient trust funds and guarantees in place to address the DMR liability for the Marikana and Kroondal operations. The Government of Zimbabwe does not require that any guarantees of funds be in place in the event of unscheduled closure of the Mimosa mining operations.

11.5.1. AQPSA

Aquarius appointed SLR Consulting (Africa) (Pty) Limited (SLR) to prepare the annual closure liability estimate for financial reporting for FY15 for the Marikana and Kroondal operations. Environmental and Energy Services (EES) was appointed to determine the provision requirement for mine site rehabilitation for Blue Ridge.

Both consultants prepared a DMR liability model for the three respective operations using the methodology of GNR 547 (required in terms of fulfilling the legislative requirements of the MPRDA for closure and rehabilitation liability disclosure). These reports have been disclosed to the DMR.

Aquarius used the DMR models provided by SLR and EES as the base framework to calculate the closure and rehabilitation liability in accordance with the total requirements of the various SEMAs for balance sheet purposes.

Aquarius determined the scheduled (future) and unscheduled (current) closure and rehabilitation liabilities for each operation. For the purposes of this report, Venmyn Deloitte reviewed the unplanned models and associated provisions.

11.5.1.1. Marikana Mine

Venmyn Deloitte confirmed that both the scheduled and unscheduled closure liability for the Marikana Mine include rehabilitation commitments from the approved Environmental Management Programme Report (EMPR) as well as commitments from all the approved permits and licences issued to mine by the relevant authorities.

Water management costs have been excluded at present as the mine is still undertaking water treatment research in conjunction with the University of the Free State and other appointed consultants. Aquarius has confirmed that the water treatment costs for Marikana will be included after the finalisation of the technical studies.

The current area of disturbance at Marikana included within the liability include:-

- shaft areas;
- Marikana open pit;
- Marikana plant (including office block, conveyors and plant sewage facility);
- West West open pit;
- Salene open pit;

- DMS stockpile;
- tailings storage facility (TSF); and
- workshop area.

AQPSA is at an advanced stage of investigating the possibility of retreating the tailings dam at the Marikana plant with the resulting tailings being deposited into the Marikana open pits (Marikana In-Pit Rehabilitation Project or MIPRP). This project will require a slurry pipeline from the K1 and K2 concentrators to the Marikana plant which is to be retro-fitted to retreat tailings.

Authorisation has been received for the planned MIPRP from the North West Department of Rural, Environment and Agricultural Development. The Department of Water and Sanitation (DWS) has, to date, approved the project designs for rehabilitation, with a conditional approval for the technical specifications. These have been resubmitted to the department and work has begun internally for detailed planning for the implementation of this project. The project is yet to be granted a water use licence.

The MIPRP is envisaged to have multiple benefits including a reduction in TSF requirements, a reduction in the rehabilitation costs of the Marikana open pits and upside from the sale of PGMs produced in the tailings retreatment process.

Given that the project is still awaiting final quantifications, internal approvals and regulatory authorisations, management have not included the potential benefits of the MIPRP in the financial model and the Marikana rehabilitation liability is stated at its original cost assuming conventional rehabilitation.

A review of the rehabilitation quantum, provision and funding for Marikana is presented in Table 1619.

11.5.1.2. Kroondal Mine

Venmyn Deloitte have confirmed that both the scheduled and unscheduled closure liability for Kroondal includes rehabilitation commitments from the approved EMP, and commitments from all the approved permits and licences issued to mine by the relevant authorities.

The current areas of disturbance at the Kroondal Mine include the following:-

- Kopaneng and the Simunye shaft areas;
- plant area;
- TSF;
- DMS stockpiles;
- water management facilities;
- contractor areas; and
- adhoc stockpiles.

A review of the rehabilitation quantum, provision and funding for Kroondal is presented in Table 16.

11.5.2. Mimosa Mine

An independent provision for mine site rehabilitation was determined by Ascon Africa (Ascon) for the Mimosa Mine.

In a mine closure plan Executive Summary (dated 18th June 2015), Ascon Africa reports that there has been an increase in the total closure costs as mining operations have progressed - this is mainly attributed by the projects that were initiated post 2012. These projects include:-

- underground electrical reticulation;
- infrastructure upgrade; and
- additions to mining equipment.

Ascon Africa has adopted an internal provisioning system based on the present closure obligation for Mimosa mine. Ascon Africa calculated a total cost of mine closure of USD42.4m at the end of LOM, whereas management calculated USD39.2m (based on current costs of USD17.9m. It appears that the difference in the Ascon Africa and management calculations relates to project management and contingency costs.

Aquarius have indicated that further engineering studies and mine planning activities scheduled over the next three years may have substantial impacts on the closure liabilities of the company. The detailed cost estimates are derived using current mine operations as well as current contractor's rates.

A review of the rehabilitation quantum, provision and funding for Mimosa is presented in Table 16.

12. Valuation of Exploration Projects

Venmyn Deloitte was commissioned by Deloitte Australia to perform an independent valuation of the following Exploration Projects belonging to Aquarius in accordance with the VALMIN Code:-

- Zondernaam;
- Hoedspruit;
- Vygenhoek;
- Blue Ridge;
- Millenium; and
- Sheba's Ridge.

To this end, appropriate valuation methods will be used and each Exploration Project will be examined on its merits.

12.1. Valuation Methodologies

Any decision to apply a valuation technique will depend principally on the stage to which the project has been developed, the geological confidence and the potential of the Mineral Asset to demonstrate reasonable and realistic prospects for eventual economic extraction. The valuation approach for a greenfields project will be substantially different from that applied to a well-drilled, extensively explored Mineral Asset. Changes in the value of a Mineral Asset are associated with increasing confidence through increased knowledge, as well as the greater degree of probability of it being brought to account. An appropriate valuation recognises these possibilities.

Furthermore, a valuation exercise may produce different outcomes for the same Mineral Asset depending on which valuation method has been applied and, therefore, a realistic and reasonable range of values will be given.

Since the individual projects are at different stages of production and development, different valuation approaches will be adopted in accordance to the VALMIN Code. The three main different valuation approaches as stipulated in the VALMIN Code are the Cost Approach, Market Approach/ Comparative Approach and the Income Approach / DCF Approach.

The valuation approaches incorporate the respective Mineral Resource and Mineral Reserve categories on the following basis:-

- stage of development;
- level of geological confidence in the interpretation of the geology and mineralisation;
- the depth of the defined Mineral Resources and Mineral Reserves relative to surface i.e. whether the undeveloped Mineral Resources are likely to be mined early, or later in the production plan, and at what relative cost;
- the availability of existing mining infrastructure and mineral production within the project area, i.e. whether the undeveloped Mineral Resources and Mineral Reserves are likely to be mined as an extension of a pre-existing operation; and
- relative difficulty or ease of mining conditions largely due to complex geological structures, and whether or not they are conducive to mechanised mining.

In conducting Mineral Asset valuations, Venmyn Deloitte considers the following categories of Mineral Assets:-

- Exploration Areas - properties where mineralisation may or may not have been identified, but where a mineral or petroleum resource has not been identified;
- Advanced Exploration Areas - properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category;
- Pre-Development Projects - properties where mineral or petroleum resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development. Properties on care and maintenance and properties held on retention titles are included in this category if mineral or petroleum resources have been identified, even if no further valuation, technical assessment, delineation or advanced exploration is being undertaken;
- Development Projects - properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels; and
- Operating Mines - mineral properties, particularly mines and processing plants that have been commissioned and are in production.

Therefore, according to these categories, Aquarius' Exploration Projects to be valued can be classified as Pre-Development Projects.

Where insufficient confidence exists in the technical parameters of a mineral deposit, or Mineral Asset, to classify resources, valuation methods mainly rely on the principle of historical cost. This implies that a Mineral Asset's value is related to the money spent on its acquisition, plus a multiple of the exploration expenditure, depending upon the degree to which its prospectivity has been enhanced by exploration.

Once resources have been classified, then market comparisons can be made on a monetary value per unit of mineralisation (e.g. USD/oz).

After technical studies establishing the basis for future economic exploitation have been carried out, Discounted Cashflow (DCF or Cashflow) methods are applicable and all the methods used to identify a reasonable transaction value. As the confidence in mineral resource estimates is increased, i.e. from Inferred Mineral Resources to Indicated Mineral Resources and Measured Mineral Resource, so is the veracity of the valuation.

Table 21 summarises the valuation approaches and the underlying methodologies that Venmyn Deloitte adopts in Mineral Asset valuation whilst Figure 21 shows the general movement of projects up the value curve with increasing amount of geoscientific knowledge. In other words, Table 21 and Figure 21 illustrate the link between a project's development status and the most appropriate valuation methodology.

Table 21: Valuation Approaches and Methodologies

DESCRIPTION	COST	SALES / MARKET	CASHFLOW
Dormant Properties	Yes	Yes	No
Exploration Properties	Yes	Yes	No
Mineral Resources	Yes	Yes	Yes
Development Properties	No	Yes	Yes
Producing Properties	No	Yes	Yes
Defunct Properties	Yes	Yes	No

Certain valuation methods are more widely used and may be more generally acceptable as industry practice than others, although this could change over time. Some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to check valuations by primary methods but it is imperative to use at least two methods. Therefore, from Table 21 and Figure 21, Aquarius' Exploration Projects will be valued using the Cost and Market Approaches.

12.2. Valuation Date

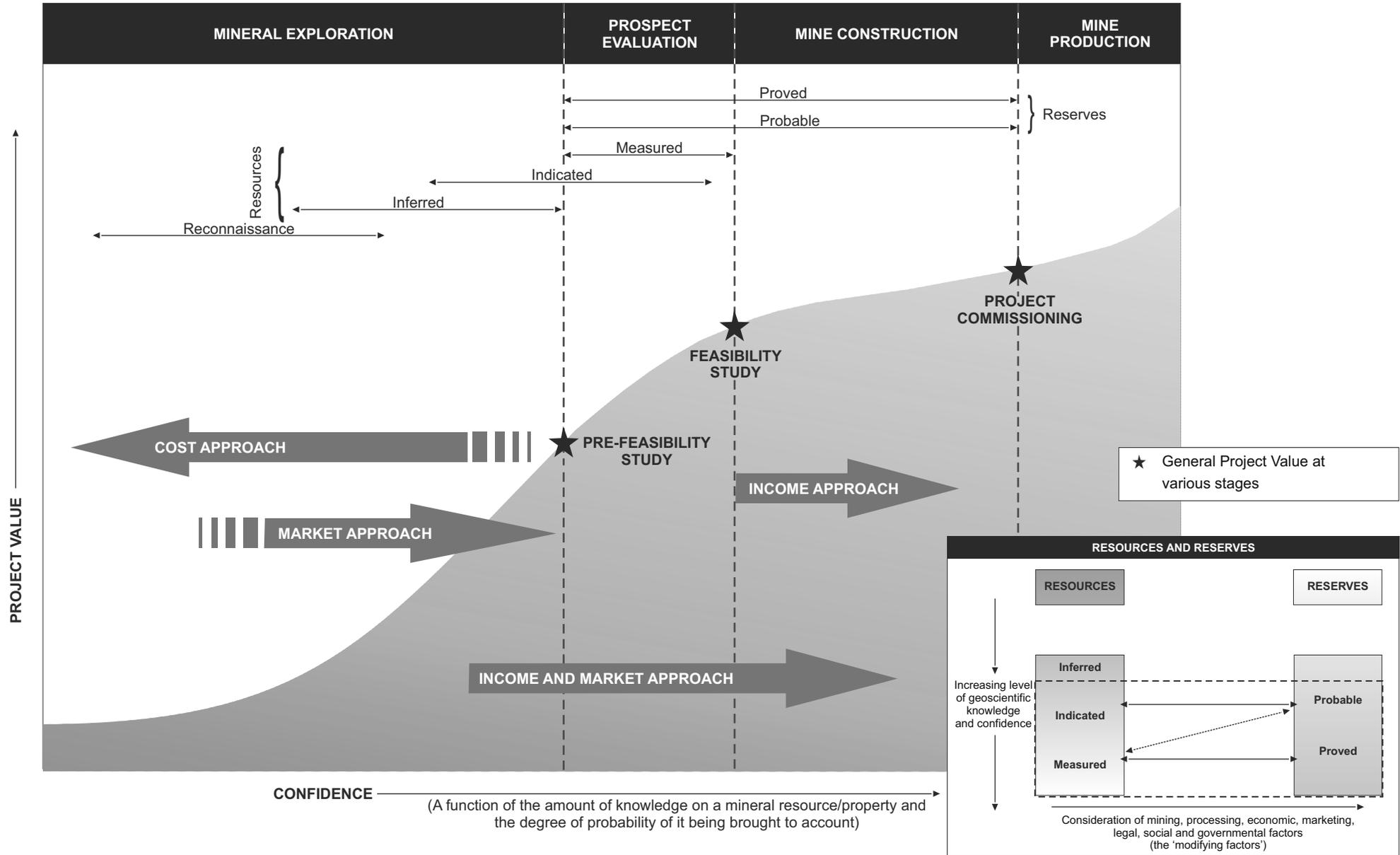
The effective date of the Valuation is the date of this report (14th December 2015).

12.3. General Mineral Asset Valuation Assumptions

The Mineral Assets of the Exploration Assets have been valued using appropriate methodologies as described in the relevant project sections to follow. These valuations have been based on a number of specific assumptions as discussed in the relevant project sections, including the following general assumptions, as relevant:-

- that all information provided to Venmyn Deloitte, by Aquarius and its contractors can be relied upon;
- that the legal status of the mineral rights and statutory obligations were fairly stated;
- that the mineral licences will be kept valid and that they can be converted to mining licences in the future;
- that expired prospecting rights will be successfully renewed;
- that the prospecting rights and mining rights will be kept valid;
- that all other regulatory approvals for exploration and mining will be timeously obtained;
- that the corporate structures and on-going activities are fairly presented;
- that reliance can be placed on the exploration expenditures provided by Aquarius;
- that reliance can be placed on the Financial Statements and Management Accounts provided by Aquarius;
- that reliance can be placed on the current mineral resource and/or reserve statements;
- that the PGM quality lends itself to the production of a marketable product;
- that Aquarius and its subsidiaries would continue as going concerns and would continue to be fully funded; and
- that Aquarius would be able to secure markets and offtake for any future operations.

PROJECT LIFETIME VALUE AND VALUATION METHODOLOGY CURVE FOR MINERAL RESOURCE PROJECTS



Venmyn Deloitte made due enquiry into these issues to be satisfied of the potential impact on the Mineral Asset valuation. Venmyn Deloitte has relied upon and assumed the accuracy of the information provided to it in deriving its opinion. Where practical, Venmyn Deloitte has corroborated the reasonableness of the information provided to it for the purpose of its valuation, whether in writing or obtained in discussion with management of Aquarius, by reference to publicly available or independently obtained information.

Venmyn Deloitte's valuations are based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect these valuations, and Venmyn Deloitte is under no obligation to update, review or re-affirm its valuations based on such developments.

12.4. Cost Approach

The Cost Approach relies on historical amounts spent on the Mineral Asset. References to historical costs imply that a Mineral Asset's value is related to the money spent on its acquisition, plus a multiple of the exploration expenditure, depending upon the degree to which its prospectivity has been enhanced by exploration. Through the introduction of a prospectivity enhancement multiplier (PEM), a premium (or discount) multiplier can be applied to the total cost of exploration to-date, depending on whether the exploration expense being considered has relatively enhanced the prospectivity of the target or not.

The subjectivity of the method is reduced by addressing specific expenditures with reference to the relevance of the type of mineralisation being considered and the effectiveness of the exploration. A measure of the effectiveness of a historical exploration programme is the confidence that can be ascribed to the resultant mineral resource estimate.

In conducting the Mineral Asset valuations using this method, Venmyn Deloitte considered the prospectivity of the respective PGM properties taking cognisance of the classification of exploration phases illustrated in Table 22. This table represents Venmyn Deloitte's standard PEM schedule for PGM deposits. The magnitude of the PEM is determined by the level of sophistication of the exploration for which positive exploration results, applying the concept of successful efforts, have been obtained.

Table 22: Venmyn Deloitte's PEM Schedule for PGM Deposits

PHASE COMPLETED	EXPLORATION PHASE	LOWER PEM	UPPER PEM	EXPLORATION ACTIVITY
0	Exploration Concept	0.2	0	Project about which nothing is known, but which has potential on a conceptual basis.
1	Desktop Study	0.5	0.2	Historical and literature study, records or evidence of PGM findings in the area. Historical artisanal mining data.
2	Reconnaissance	1	0.5	Geological mapping if terrain suitable. Palaeo topographical mapping. Historical drilling with intercept data, no laboratory assay.
3	Ground Follow-up	1	0.8	Detailed outcrop mapping, identification of PGM hosting strata, PGM seam outcrop mapping. Sampling of exposed PGM seams where available. Historical drilling data with intercept and analyses, but of questionable authenticity.
4	Ground Follow-Up	2	1	Ground geophysics, remote sensing techniques (e.g. seismics). Reliable historical drilling, but correlations difficult due to density of drilling.
5	First-phase drilling	5	2	Large diameter core drilling, widely spaced grid with preliminary PGM analysis. First-pass tonnage estimate. Inferred Mineral resource.
6	Resource Drilling And Laboratory Testwork	11	5	In-fill drilling, detailed PGM analyses and metallurgical testwork. Establish market potential, detailed resource tonnage estimation. Advanced inferred and indicated mineral resource classification.
7	Historic Mining	20	11	Previous commercial production, establishing reliable and well documented quality, tonnage, metallurgy etc. Measured mineral resource.
8	Reserve Classification	>20	20	Complete feasibility assessment, establish economics, and design a mine of an appropriate nature. Classification of mineral reserves.

In Venmyn Deloitte's opinion, these PEM values reflect fair and reasonable multipliers based on the amount of work associated with and/or development status of any particular project.

In order to establish an appropriate PEM, each property valued using this method was classified taking cognisance of Table 22, with appropriate adjustments, knowing that each new exploration phase was carried out contingent upon the successful outcome of the preceding phase. In addition, the PEM selected was reviewed taking into consideration proximity to well understood resource areas, drillhole density and a qualitative assessment of the prospects for eventual extraction.

The costs association with project acquisition were also considered and incorporated as deemed appropriate into the overall valuation.

Venmyn Deloitte has analysed and rated the contributing properties according to the results achieved from historical and recent exploration activities as well as the success these activities have had on the classification of PGM resources over the various properties, and the prospects for development.

Exploration expenditures associated with exploration on Aquarius' Projects, where available and relevant, are summarised in Table 23.

Table 23: Historical Exploration Expenditure on Aquarius' Projects

PROJECT AREA	ACQUISITION AMOUNT (ZARm)	EXPLORATION EXPENDITURE (ZARm)	ACQUISITION AMOUNT (USDm) ¹	EXPLORATION EXPENDITURE (USDm) ¹
Zondernaam	0.00	18.40	0.00	1.30
Hoedspruit	225.77	3.27	15.91	0.23
Vygenhoek	0.00	0.46	0.00	0.03
Sheba's Ridge	90.00	188.09	6.34	13.26

¹ ZAR:USD exchange rate used is 14.19 as at 18th November 2015.

The summary of the valuation dynamics using the Cost Approach is shown in Table 24.

Table 24: Summary of Valuation using the Cost Approach (Aquarius Attributable)

PROJECT AREA	ACQUISITION AMOUNT (USDm)	EXPLORATION EXPENDITURE (USDm)	LOWER PEM	UPPER PEM	PROJECT VALUE (USDm)		
					LOWER	UPPER	MEAN
Zondernaam	0.00	1.30	3.00	5.00	3.90	6.50	5.20
Hoedspruit	15.91	0.23	5.00	7.00	17.06	17.52	17.29
Vygenhoek	0.00	0.03	9.00	11.00	0.27	0.33	0.30
Blue Ridge	0.00	0.00	9.00	11.00	0.00	0.00	0.00
Millennium	0.00	0.00	5.00	7.00	0.00	0.00	0.00
Sheba's Ridge	6.34	13.26	5.00	7.00	72.64	99.16	85.90

To arrive at the Project Value, the exploration expenditure is multiplied by the PEM and the acquisition amount is then added.

Since Aquarius acquired these Exploration Projects, the platinum industry and market for exploration projects have deteriorated significantly as evidenced by the ~6% decline in market capitalization of the population of PGM companies included in the Venmyn Deloitte PGM Valuation Curve database between 1 October 2013 and 30 September 2015. Therefore, whilst the Cost Approach is a method of calculating value for exploration projects, in this instance one has to exercise caution in using the values indicated by this approach.

12.5. Market Approach

The Market Approach relies on the principle of "willing buyer, willing seller" and requires that the amount obtainable from the sale of the asset is determined as if in an arm's length transaction. However, in order to arrive at reasonable market values with which to compare any Mineral Asset undergoing valuation, appropriate recent and historical transactions must form the basis.

Figure 22 summarises Venmyn Deloitte's database of recent unit market valuations within the context of the PGM markets, with reference to the respective resource and reserve classifications. Venmyn Deloitte was able to carry out a comparable transaction valuation of Mineral Assets where the PGM resources have been declared on the basis that recent market valuations of a similar nature provide the proxy for value.

Venmyn Deloitte has utilised its entire PGM transaction database to derive an appropriate comparable transaction value. Venmyn Deloitte maintains a database of PGM transactions of various qualities and unit market capitalisations of PGM companies, which is continually updated. This information is collated to produce a Venmyn Deloitte PGM Valuation Curve and is illustrated in Figure 22. This curve demonstrates the range of indicative market-related values of USD/oz contained PGM attributed to the different categories of Mineral Resources and Mineral Reserves.

Venmyn Deloitte plotted each of the Aquarius Exploration Projects on its PGM Valuation Curve and is of the opinion that the ranges defined are reasonable in light of historic transactions and current market capitalisations, having taken consideration of the following:-

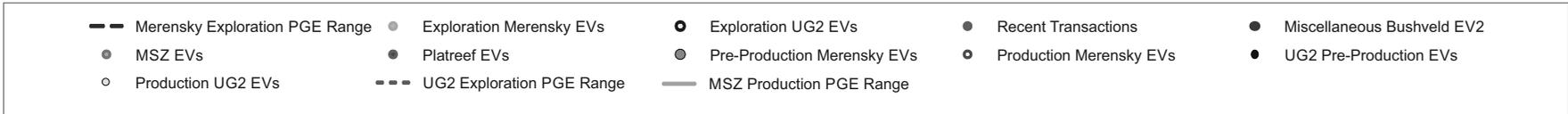
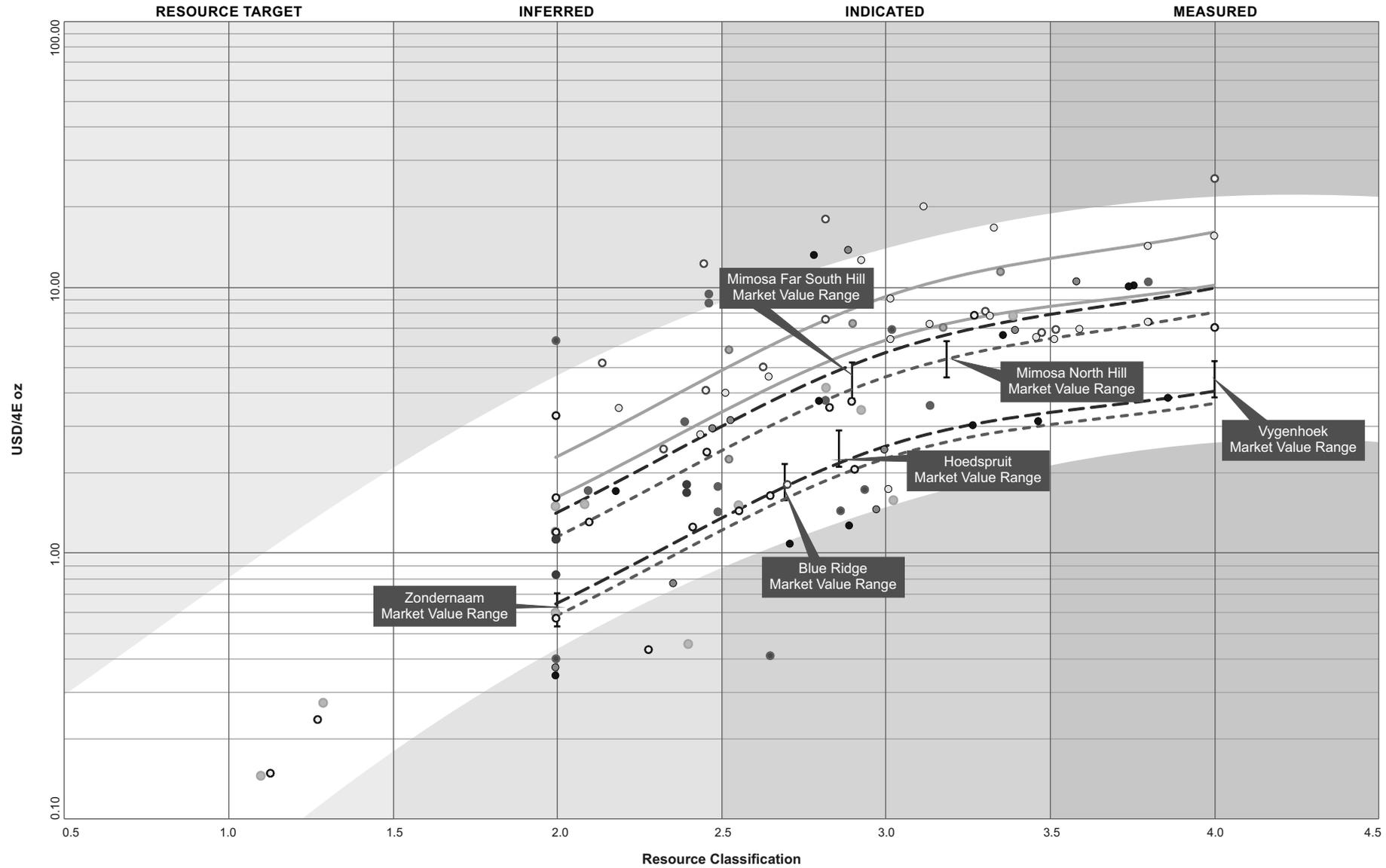
- location of the mineral deposits;
- depth of the PGM deposits and proposed mining method;
- the classified PGM mineral resources;
- infrastructure and logistics; and
- timing of potential exploitation.

A summary of the value ranges used in valuing the Exploration Projects is shown in Table 25 and Figure 22.

Table 25: Valuation of Aquarius' Exploration Projects using the Market Approach (Aquarius Attributable)

PROJECT	CLASS	TONNAGE (Mt)	4E GRADE (g/t)	4E CONTENT (Moz)	UNIT VALUE (USD/oz)		TOTAL PROJECT VALUE (USDm)	
					LOWER	UPPER	LOWER	UPPER
Zondernaam - Merensky	Measured	0.00	0.00	0.00	4.00	5.50	0.00	0.00
	Indicated	0.00	0.00	0.00	2.00	3.50	0.00	0.00
	Inferred	43.07	5.12	7.09	0.60	0.80	4.25	5.67
	Sub-total	43.07	5.12	7.09	0.60	0.80	4.25	5.67
Zondernaam - UG2	Measured	0.00	0.00	0.00	4.00	5.00	0.00	0.00
	Indicated	0.00	0.00	0.00	1.50	3.00	0.00	0.00
	Inferred	34.35	7.98	8.81	0.50	0.60	4.41	5.29
	Sub-total	34.35	7.98	8.81	0.50	0.60	4.41	5.29
ZONDERNAAM TOTAL		77.42	6.39	15.90	0.54	0.69	8.66	10.96
Hoedspruit - Merensky	Measured	0.00	0.00	0.00	4.70	5.00	0.00	0.00
	Indicated	12.46	6.01	2.41	2.70	3.30	6.50	7.95
	Inferred	2.86	5.72	0.53	0.50	1.00	0.26	0.53
	Sub-total	15.32	5.96	2.93	2.31	2.89	6.76	8.47
Hoedspruit - UG2	Measured	0.00	0.00	0.00	4.50	4.80	0.00	0.00
	Indicated	15.60	4.98	2.50	2.50	3.00	6.24	7.49
	Inferred	1.64	5.36	0.28	0.30	0.80	0.08	0.23
	Sub-total	17.24	5.02	2.78	2.28	2.78	6.33	7.72
HOEDSPRUIT TOTAL		32.56	5.46	5.71	2.29	2.83	13.09	16.19
Vygenhoek - UG2	Measured	1.39	5.11	0.23	4.00	5.00	0.91	1.14
	Indicated	0.00	0.00	0.00	2.50	3.50	0.00	0.00
	Inferred	0.00	0.00	0.00	0.40	1.20	0.00	0.00
	Sub-total	1.39	5.11	0.23	4.00	5.00	0.91	1.14
VYGENHOEK TOTAL		1.39	5.11	0.23	4.00	5.00	0.91	1.14
Blue Ridge - UG2	Measured	14.77	3.31	1.57	4.00	5.00	6.29	7.86
	Indicated	4.14	3.18	0.42	2.60	3.30	1.10	1.40
	Inferred	4.18	3.24	0.44	1.60	2.00	0.70	0.87
	Sub-total	23.09	3.27	2.43	3.33	4.17	8.08	10.13
Millennium - UG2	Measured	0.00	0.00	0.00	4.00	5.00	0.00	0.00
	Indicated	14.51	3.07	1.43	2.60	3.30	3.72	4.73
	Inferred	2.96	3.07	0.29	1.60	2.00	0.47	0.58
	Sub-total	17.47	3.07	1.72	2.43	3.08	4.19	5.31
Sheba's Ridge - UG2	Measured	31.15	0.88	0.88	3.00	3.50	2.64	3.08
	Indicated	37.91	0.85	1.04	1.50	2.00	1.55	2.07
	Inferred	167.02	0.96	5.16	0.50	0.80	2.58	4.12
	Sub-total	236.08	0.93	7.07	0.96	1.31	6.78	9.28
BLUE RIDGE TOTAL		276.64	1.26	11.23	1.70	2.20	19.05	24.72
Mimosa North Hill - MSZ	Measured	9.09	3.47	1.01	6.60	8.30	6.69	8.42
	Indicated	8.13	3.61	0.94	4.40	6.00	4.15	5.66
	Inferred	1.00	3.52	0.11	1.10	2.80	0.12	0.32
	Inferred (Oxides)	3.80	3.53	0.43	1.10	2.80	0.47	1.21
MIMOSA NORTH HILL TOTAL		22.02	3.53	2.50	4.57	6.24	11.44	15.60
Mimosa Far South Hill - MSZ	Measured	2.22	3.70	0.26	6.60	8.30	1.74	2.19
	Indicated	0.78	3.86	0.10	4.40	6.00	0.42	0.58
	Inferred	0.03	3.94	0.00	1.10	2.80	0.00	0.01
	Inferred (Oxides)	3.02	3.40	0.33	1.10	2.80	0.36	0.92
MIMOSA FAR SOUTH HILL TOTAL		6.03	3.57	0.69	3.65	5.34	2.53	3.70

THE VENMYN DELOITTE PGM VALUATION CURVE



In arriving at the value ranges given in Table 25, the unit values generated using the PGM Valuation Curve (Figure 22) were multiplied by the contained ounces. The unit values take into account the level of confidence attached to the respective PGM resources used in the database (which are inclusive of PGM reserves), which is then applied to the resource categories of the Aquarius Exploration Projects.

The comparative value ranges used in determining the value of the each of the Aquarius Exploration Projects varies mainly because of the level of development of the project and the proposed mining methods for the projects.

12.6. Summary of Valuation of Exploration Projects

Venmyn Deloitte has performed a valuation of the selected Mineral Assets of Aquarius using the Market and Cost methods, as appropriate, and the results are summarised in Table 26.

Table 26: Aquarius Mineral Asset Valuation Summary

MINERAL ASSET	VALUATION METHOD (AQUARIUS) ATTRIBUTABLE) (USDm)					AQUARIUS ATTRIBUTABLE VALUE RANGE (USDm)	
	COST		MARKET		IMPAIRMENT	LOWER	UPPER
	LOWER	UPPER	LOWER	UPPER			
Zondernaam	3.90	6.50	8.66	10.96	0.00	4.33	8.66
Hoedspruit	17.06	17.52	13.09	16.19	0.00	6.55	13.09
Vygenhoek	0.27	0.33	0.91	1.14	0.00	0.46	0.91
Blue Ridge	n/a	n/a	8.08	10.13	6.34	7.20	8.08
Millennium	n/a	n/a	4.19	5.31	0.00	2.10	4.19
Sheba's Ridge	72.64	99.16	6.78	9.28	0.00	3.39	6.78
Sub Total AQPSA	95.27	125.35	41.71	53.01	6.34	24.01	41.71
Mimosa North Hill	n/a	n/a	11.44	15.60	n/a ¹	5.72	11.44
Mimosa Far South Hill	n/a	n/a	2.53	3.70	n/a ¹	1.27	2.53
Sub Total Mimosa	n/a	n/a	13.97	19.30	n/a	6.99	13.97
				TOTAL	n/a	31.00	55.68

Note 1: The Mimosa North Hill and Far South Hill deposits form part of one Cost Generating Unit with the Mimosa Mine so there is no individual impairment values.

The acquisition and exploration costs indicated above have all been impaired to zero by the company as at 30th June 2015. The exception is Blue Ridge where the company has impaired value down to management's view of the value of the Blue Ridge plant. Management's impairment memorandum indicates a value of ZAR200m for the Blue Ridge plant, as indicated by a third party, which was discounted by 20% to arrive at a fair value of ZAR180m. Aquarius' attributable share of this is ZAR90m which, we consider to be the low end of our value range for Blue Ridge.

Blue Ridge and Sheba's Ridge, as a collective, were subject to a signed purchase agreement with the China National Arts & Crafts Corporation with a cash purchase price of USD37m. The sale agreement was terminated in October 2014 as South African regulatory approvals had not been granted within the timeframe agreed to. We understand that Aquarius is actively pursuing a disposal of Blue Ridge and Sheba's Ridge but no binding sale documents have been executed to date.

Based on the impairments noted above, Venmyn Deloitte's view is that the Cost Approach is not an appropriate measure of value for these Mineral Assets, although we have taken it into account where it approximates the market value.

In light of the above, Venmyn Deloitte concludes that the Fair Value of the AQPSA Exploration Projects attributable to Aquarius is between USD24m and USD42m, with a preferred value of USD33m, while the value of the Mimosa Exploration Projects are deemed between USD7m and USD14m.

The valuation of exploration assets is, by nature, both subjective and uncertain. The placing of a specific monetary value on historical exploration can be misleading, and the reader is advised to consider the ranges in which each property has been evaluated, and to further consider the technical merits of each project area and form an opinion regarding its prospectivity on the basis of the data presented in this report.

12.7. Sources of Information and Other Experts

All technical data was sourced from Aquarius, its subsidiaries or documents as outlined in Section 13 of this report.

12.8. Previous Valuations

Venmyn Deloitte is not aware of any VALMIN compliant Mineral Asset valuations conducted on Aquarius' Exploration Projects in the past two years.

12.9. Historic Verifications

No verification of historic performance parameters could be carried out.

12.10. Audits, Reviews and Historic Verifications

No audits or reviews of the Mineral Asset Valuation have been conducted, and a historic verification of the performance parameters on which the Mineral Asset Valuation is based cannot be presented.

12.11. Forward looking Statements

This report contains forward-looking statements. These forward looking statements are based on opinions and estimates of Aquarius management and Venmyn Deloitte at the date the statements are made. They are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in the forward-looking statements.

Factors that could cause such differences include changes in world PGM markets, equity markets, costs and supply of materials relevant to the projects, and changes to regulations affecting them. Although we believe the expectations reflected in the forward-looking statements to be reasonable, Venmyn Deloitte cannot guarantee future results, levels of activity, performance or achievements.

Yours Faithfully,



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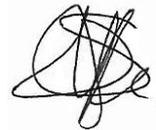
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Aquarius Platinum Limited	September 2015	Point 17- Rehab Calc June 2016.xlsx.	Aquarius Platinum Limited
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SLR Global Environmental Solution	May 2015	Calculation of the Current Financial Closure Liability associated with the Kroondal AQPSA Areas as at April 2015	Aquarius Platinum Limited
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Chetna Parbhoo (GeoSemantic Software Solutions)	April 2015	Financial provisioning_ 2015 Kroondal_rev 9 (includes current and proposed VS's).xlsx.	Aquarius Platinum Limited
Corrie Bothma (CABOT Survey Partnership)			
Steve Van Niekerk (SLR Consulting)			
Chetna Parbhoo (GeoSemantic Software Solutions)	April 2015	Financial provisioning_ 2015 Kroondal_rev 10 (includes current VS's only).xlsx	Aquarius Platinum Limited
Corrie Bothma (CABOT Survey Partnership)			
Steve Van Niekerk (SLR Consulting)			
Chetna Parbhoo (GeoSemantic Software Solutions)	April 2015	Financial provisioning_ 2015 Marikana_rev 5 (includes current and proposed VS's).xlsx.	Aquarius Platinum Limited
Corrie Bothma (CABOT Survey Partnership)			
Steve Van Niekerk (SLR Consulting)			
Chetna Parbhoo (GeoSemantic Software Solutions)	April 2015	Financial provisioning_ 2015 Marikana_rev 6 (includes current VS's only).xlsx.	Aquarius Platinum Limited
Corrie Bothma (CABOT Survey Partnership)			
Steve Van Niekerk (SLR Consulting)			

14. Glossary and Abbreviations

TERM	EXPLANATION
Bulk sample	Large sample which is processed through a small-scale plant, not a laboratory
Defunct Property	A Mineral Asset on which the Mineral Resources and Mineral Reserves have been exhausted and exploitation has ceased and which may or may not have residual assets and liabilities.
Density	Measure of the relative "heaviness" of objects with a constant volume, density = mass/volume
Deposit	Any sort of earth material that has accumulated through the action of wind, water, ice or other agents
Development Property	A Mineral Property that is being prepared for mineral production and for which economic viability has been demonstrated.
Dip	The angle that a structural surface, i.e. a bedding or fault plane, makes with the horizontal measured perpendicular to the strike of the structure.
Dormant Property	A Mineral Asset which is not currently being actively explored or exploited, where the Mineral Resources and Mineral Reserves have not been exhausted, and which may or may not be economically viable.
Estimation	The quantitative judgement of a variable.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in the search for mineralization.
Exploration Property	A Mineral Asset which is being actively explored for Mineral deposits or petroleum fields, but for which economic viability has not been demonstrated
Fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to then plane of the movement
Feasibility study	A definitive engineering estimate of all costs, revenues, equipment requirements and production levels likely to be achieved if a mine is developed. The study is used to define the economic viability of a project and to support the search for project financing.
In situ	In its original place, most often used to refer to the location of the mineral resources.
Licence, Permit, Lease or other similar entitlement	Any form of licence, permit, lease or other entitlement granted by the relevant Government department in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract minerals that might be contained in the land, or ownership title that may prove ownership of the minerals
Mineable	That portion of a resource for which extraction is technically and economically feasible.
Mineral Asset(s)	any right to explore and / or mine which has been granted ("property"), or entity holding such property or the securities of such an entity, including but not limited to all corporeal and incorporeal property, mineral rights, mining titles, mining leases, intellectual property, personal property (including plant equipment and infrastructure), mining and exploration tenures and titles or any other right held or acquired in connection with the finding and removing of minerals and petroleum located in, on or near the earth's crust. Mineral Assets can be classified as Dormant Properties, Exploration Properties, Development Properties, Mining Properties or Defunct Properties.
Mineral Reserve	Is the economically mineable material derived from a Measured and /or Indicated Mineral Resource. It is inclusive of diluting materials and allows for losses that Reserves to denote progressively increasing uncertainty in their recoverability. Proved Reserve can be categorised as Developed or Undeveloped.
Mineral Resource	A concentration of material of economic interest in or on Earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well constrained and portrayed geological model. Mineral Resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories. A deposit is a concentration of material of possible economic interest in, on or near the Earth's crust. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction must not be included in a Mineral resource.

ABBREVIATION	EXPLANATION
amsl	Above mean sea level
AQPSA	Aquarius Platinum (South Africa) (Pty) Limited
ASIC	Australian Securities Investments Commission
ASX	Australian Stock Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BC	Bushveld Igneous Complex
B.Eng (Hons)	Bachelor of Engineering Honours Degree
B.Sc	Bachelor of Science degree
B.Sc (Hons)	Bachelor of Science Honours Degree
Bt	Billion tonnes
Capex	Capital Expenditure
CPR	Competent Person's Report
CTRP	Chrome Tailings Retreatment Plant
DCF	Discounted Cashflow
ECSA	Engineering Council of South Africa
FY	Financial year
IER	Independent Experts Report
IRUP	Iron Rich Ultramafic Pegmatites
ITR	This Independent Technical Report
JORC	The Joint Mineral Reserves Committee
JV	Joint Venture
koz	One thousand ounces
kt	One thousand tonnes
lb	Pound (unit of mass measurement)
LHD	Load haul dump vehicle
LOM	Life of mine
MR	Mining Right
MSZ	The Main Sulphide Zone of the Great Dyke
Mt	Million tonnes
Moz	Million ounces
NPV	Net Present Value
Opex	Operating Expenditure
Oz	ounce
PGM	Platinum Group Metals (Platinum, Palladium, Rhodium, Iridium, Ruthenium)
PR	Prospecting Right
PSA	Pooling and Sharing Agreement
Pty	Proprietary
RG	Regulatory Guide, as prescribed by ASIC
RLS	Rustenburg Layered Suite of the Bushveld Complex
RPM	Rustenburg Platinum Mines, a wholly owned subsidiary of Amplats
ROM	Run of mine
SAMREC	The South African Mineral Resource Committee Code
SACNASP	South African Council for Natural Scientists
SIB	Stay in business capital (sustaining capital)
USD	The United States Dollar
VALMIN Code	The Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
ZAR	The South African Rand

15. Competent Persons Certificates

Name of Staff:	Andrew Neil Clay
Position:	Managing Director, Minerals Industry Advisor, Competent Person and Competent Valuator
Name of Firm:	Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address:	Deloitte Place, Building 33, 1st Floor, The Woodlands, 20 Woodlands Drive, Woodmead, SA
Profession:	Geologist
Date of Birth:	16 April 1955
Years with Firm/Entity:	29
Nationality:	British

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Canadian Institute of Mining, Metallurgy and Petroleum	2006
Advisor	JSE Limited Listings Advisory Committee	2005
Advisor	JSE Issuer Services	2008
Member	JSE Issuer Mining Sub-committee	2009
Associate Member	American Association of Petroleum Geologists	2005
Member	South African Institute of Directors	2004
Fellow	Geological Society of South Africa	2003
Member	American Institute of Mineral Appraisers	2002
Member	South African Institute of Mining and Metallurgy	1998
Fellow	Australasian Institute of Mining and Metallurgy	1994
Member	Natural Scientist Institute of South Africa	1988
Member	Investment Analysts Society of South Africa	1990
Member	Society of Petroleum Engineers	2009
Member	Project Management Institute	2011
Expert	Hong Kong Stock Exchange	2012

Involvement in Code Writing:

POSITION	PROFESSIONAL CODE	DATE OF INVOLVEMENT
Chairman	South African Oil & Gas Committee (SSC)	2011 - present
Member	South African (SAICA) extractive industries deliberations	2003 - present
Member	International Minerals Valuation Code (IMVAL)	2012 – present
Representative	Investment Analysts Society on the SSC (IAS)	2009 - present
Initiator	SAMREC / IAS Award	2002 - present
Advisor	JSE Listing Requirements (Section 3 On-going obligations)	2002 - present
Working Group Member	SAMREC Code (Oil & Gas)	2005 - present
Working Group Member	SAMVAL Code	2001 – present
Working Group Member	SAMREC Code (Re-write Sections 1 – 5)	2005 - present
Working Group Member	SAMREC Code (Re-write)	2003 - present
Working Group Member	SAMREC Code (First Version)	1996 - 2001

Mr Clay currently has a special interest in incorporating oil and gas reporting procedures into the general application of Mineral Asset valuation.

Involvement in Fund Management:

POSITION	FUND	DATE OF INVOLVEMENT
Member of Investment & Audit Committee	New Africa Mining Fund (NAMF)	2007 - 2012
Director	Strategic African Mineral Investment Fund (SAMI)	2008 - 2012

Fairness Opinions:

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2014	Bauba Platinum	JSE	Exchange of cash for shares	10	Independent Professional Expert Report
2013	Platinum Australia	ASX, JSE	Scheme of arrangement	50	Independent Technical Expert Report
2011	Optimum Coal	JSE	The specific offer of ZAR38.00 in cash per ordinary share by an external party		Independent Professional Expert Report
2011	Chrometco	JSE	Acquisition of an Interest in Line-Chem	66.6	Independent Professional Expert Report
2011	Wesizwe	JSE	Financing Solution for the Development of Wesizwe's Project 2	227	Independent Professional Expert Report
2010	Sylvania	ASX	Issuing new ordinary shares	34	Independent Professional Expert Report
2009	Chrometco	JSE	Acquisition of interest	8.3	Independent Professional Expert Report
2009	Metorex	JSE	Disposal of 6.3% interest	5.7	Independent Professional Expert Report
2009	Braemore Resources	JSE	Acquisition of interest	36.3	Independent Professional Expert Report
2007	Diamondcore/BRC	JSE	Acquisition	50	Independent F&R for Diamondcore
2006	LionOre International	TSX	Acquisition notification documentation.	650	Independent Technical and Valuation Fatal Flaws Report and F&R opinion for the Board of LionOre. Not published as an F&R.
2005	Diamond Core	JSE	Category I Merger	10.0	Independent CPR on the Mineral Assets of Samadi Resources SA (Pty) Ltd and Diamond Core Resources Limited.
2005	LionOre International	TSX	Acquisition notification documentation.	110.0	Tati Nickel Review of Mineral Resources.
2005	Aquarius	JSE	26% BEE	150.0	Independent Techno-Economic Valuation and Fair and Reasonable Opinion on the PIC, IDC, DBSA 26% Empowerment Transaction. Documents waived for the secondary listing.
2004	Barplats	JSE	Offer to Barplats Minorities	60.0	Offer by Platinum Consortium to take out Implats. The SRP insisted our report be prepared in full. In the end Investec wrote the Fair and Reasonable but was fully reliant upon the Venmyn work as demonstrated in the circular.
2004	Zimplats	ASX	Collapse of the Makwiro Structure for shares to Implats.	38.0	Fair Value calculation in a corporate restructure.
2003	Amplats	JSE	Acquisition price calculation for Unki Platinum.	Confidential	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document not used as the transaction became immaterial for reporting purposes.
2003	Aquarius Platinum (South Africa) (Pty) Ltd	ASX	Opinion on the value of a Refinery Agreement.	10.0	Fair & Reasonable Opinions for Aquarius Platinum for the Impala Refinery Commitments.
2002	Consolidated African Mines Limited.	JSE	CAM acquired 40% of the Letseng diamond mine for CAM shares.	10.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Zimplats	ASX	Implats acquired a controlling interest in Zimplats by acquiring Aurion Gold shares.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2002	Aquarius	ASX	Aquarius acquires 65% in ZCE Platinum Limited.	50.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full.
2000	DiamondWorks	TSX	Lyndhurst a South African Company takes control of Canadian junior Diamondworks.	20.0	Preparation of an Independent Techno-Economic Valuation Report and Fair and Reasonable Opinion. Document used in full and special representation required in Toronto to explain the transaction and the assets.

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
1999	New Mining Corporation	JSE	Listing and acquisition documentation.	50.0	Complicated transaction and full Independent Techno-Economic Valuation prepared with Fair and Reasonable Opinion included in our report. This satisfied the JSE and the SRP.
1996	West Witwatersrand Gold Holdings Limited	JSE	Section 440k Offer	20.0	Independent Competent Persons Report on the Offer by Durban Deep to West Wits under Section 440k. Document included in circulars to both shareholders. Our Fair and Reasonable Opinion was specifically requested by the SRP.

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2015	Bauba Chrome Valuation	Chrome	Valuation
2015	Aquila Valuation	Coal	Valuation
2015	Great Western Minerals Steenkampskraal	Rare Earths	PFS
2015	Kemin Drozhil	Mo-Tu	Competent Persons Report
2015	Kemin Smimov	Mo-Tu	Competent Persons Report
2015	Aktobe Kokbulak AGR Advisory	Iron	PEA
2015	Somaf	Gold	Prospectivity Review
2015	BHP Billiton	Coal	Valuation
2015	Fasken Martenau Tharisa Minerals	Chrome	Technical Review
2015	Samancor / Sinosteel Valuation	Chrome	Valuation
2015	Molopo	Gas	Resource Review
2015	Ironveld	Iron	Valuation
2015	Village Reef	Gold	Valuation
2015	Samancor Chrome Limited	Chrome	Valuation
2015	Discovery Metals Deloitte Botswana	Base Metals	Technical Review
2015	MCC Prospectivity	Diamonds and Coal	Resource Review
2015	Rwanda Gas	Gas	Resource Review
2015	Bushy Park	Zinc & Lead	Valuation
2015	Keaton Energy	Coal	Competent Persons Report
2015	Renenergen	Gas	JSE Listing
2015	HSBC and others	Platinum	Resource Review
2015	Bauba	Chrome	Resource Review
2015	Grassvalley	Chrome	Valuation
2014	Kemin Drozhil	Mo-Tu	Competent Persons Report
2014	Kemin Smimov	Mo-Tu	Competent Persons Report
2014	Aquila Valuation	Coal	Valuation
2014	Minera Gold Valuation	Gold	Valuation
2014	Fasken Martenau Tharisa Minerals	Chrome	Technical Review
2014	Samancor / Sinosteel Valuation	Chrome	Valuation
2014	Buchanan DFS	Iron	Financial Model
2014	Somaf	Gold	Prospectivity Review
2014	Veremo	Iron	Technical Review
2014	Sentula Nkomati	Various	Competent Persons Report
2014	J Francks Portfilo	Oil & Gas	Assessment of Technical and Commercial Information
2014	Hambledon Mining	Gold	Phase 2 Kazakhstan
2013	Busitema / Greenstone Mining	Gold	Resource Review
2013	Sylvania Grasvalley	Chrome	Valuation
2013	Resource Generation	Coal	Technical Review
2013	Great Western Minerals Steenkampskraal	Rare Earths	PFS
2013	Taung Gold / Ncondezi	Gold	Technical Review
2013	Xceed / Keaton Energy	Coal	Resource Review
2013	Rand Refinery / Deloitte Audit	Gold	Audit
2013	TRX Buckreef Remodelling	Gold	3D Model
2013	Bauba	Chrome	Valuation
2013	Memor	Chrome	Cash Flow
2013	Forrest Oil	Oil and Gas	Valuation
2013	Glencor Xstrata	Ferrochrome	Audit
2013	Eureka	Gold	Technical Statement
2013	Aura	Coal	Exploration
2013	Nkwe	PGE	Technical Review
2013	Lesego Broadtec Beijing	PGE	Due Diligence
2013	Zyl Sentula	Coal	Valuation
2013	Samancor CITIC	Chrome	Valuation
2013	Jubilee Platinum	Platinum	Valuation
2013	Gold One Tulo Gold	Gold	Valuation
2013	Eureka Delta Gold	Gold	Technical Statement
2013	Exarro	Iron	Valuation
2013	Deloitte Grindrod	Manganese	Audit

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2013	Aquarius	PGE	Review
2012	Banro Lugushwa	Gold	Technical Review
2012	Araxa	Rare Earths	NI 43-101
2012	Bauba	Platinum	Technical and Economic Assessment
2012	IFC Mining		Technical and Economic Assessment
2012	Central Rand Gold	Gold	CPR
2012	Lanxess	Chrome	Technical and Economic Assessment
2012	Loncor Ngayu	Gold	Mineral Resource Valuation
2012	Loncor Makapela/Mangajuripa	Gold	Mineral Resource Valuation
2012	Pering Listing Hong Kong	Zinc Lead / Base metals	CPR
2012	Stonebridge Hanieal Mozambique	Gold	Corporate Advice and Project setup
2012	Stonebridge Zim Gold	Gold	Corporate Advice and Project setup
2012	Terra Nova Manica Investment	Gold	Technical and Corporate Valuation
2012	PSIL Arbitration		Expert Witness
2012	AngloCoal	Coal	Valuation
2012	Virgil Mining	Gold	Technical Report
2012	Sikhuliso Harmony Dumps	Gold	Corporate Transaction Advice
2012	Smart Carbon Combrink Coal	Coal	Technical Report and Valuation
2012	Optimum Coal	Coal	Independent Opinion
2012	Wits Gold	Gold	CPR and Valuation
2012	Pan African Resources	Gold	CPR and Valuation
2012	Banro	Gold	Technical Report and Valuation
2012	Harmony Evander	Gold	Full CPR and Valuation
2012	Boynton	PGM	Pre-feasibility Study
2012	Sudor Coal	Coal	Valuation
2012	NMIC	Gold	Technical Report and Valuation
2011	SSC Mandarin	Gold	Independent Corporate and Technical Advisor
2011	Harmony	Gold	CPR
2011	Afrisam	Cement	Independent Valuation
2011	Chromex	Chrome	Hong Kong Listing
2011	Banro	Gold	Independent Technical Statement
2011	Xceed Capital	Coal	Independent Valuation Statement
2011	Chrometco	Chrome	Independent Valuation
2011	Scinta	Coal	Independent Technical Statement and Valuation
2011	Seque Manganese	Manganese	Prospectivity and Scoping Study
2011	Sable	PGE	Prospectivity and Drilling Density CP
2011	Taung	Gold	Hong Kong Listing
2011	Maghreb Minerals	Zinc	CPR
2011	Veremo	Iron	Updated Technical Statement on Veremo
2011	Smart Carbon	Coal	Strategic Advisor
2011	Sephaku	Cement	Technical and Economic Documentation
2011	Axmin	Gold	Technical and Economic Documentation
2011	Absa Vanadium	Vanadium	Vanadium Project Valuation
2011	BCL Dumps	Nickel	Scoping Study
2011	AMRT	Copper/Gold	Scoping Study
2011	Jindal Mining	Coal	Techno-Economic Statement on the Mbili Coal Project
2011	Essar RioZim	Various	Corporate Transaction
2011	SEW Trident	Coal	Transaction and Valuation Planning
2011	PSIL	Uranium	Strategic Valuation
2011	Kibo Mining	Gold/Various	Tanzanian Assets
2011	Moabsveldten Coal	Coal	Technical and Valuation Work
2011	Wesizwe	PGE	Fairness Opinion
2010	Namane	Coal	Technical Assessment
2010	Bauba Platinum	Platinum	Independent Strategic Technical Advisor
2010	Evraz Mapochs		Independent Valuation
2010	African Copper	Copper	Independent Mass Balance and Orebody Fatal Flaws Assessment
2010	Advanced Mineral Recovery Technologies	Gold	Independent Sampling and Mass Balance Report
2010	Xstrata Coal	Coal	Independent Valuation Certificate
2010	Sephaku	Cement	Independent Technical Review
2010	White Water Resources	Gold	Independent Competent Persons' Report
2010	White Water Resources	Gold	Independent Technical Statement
2010	Platmin	Platinum	Independent Techno-Economic Reports and Valuation
2010	West Wits Mining	Gold	Independent Prospectivity Review
2010	SSC Mandarin	Gold	Independent Corporate and Technical Review
2010	Ultra Tech	Cement	Independent Techno-Economic Statements
2010	Taung	Gold	Independent Technical Review
2010	Taung	Gold	Independent Valuation Statement
2010	Sylvania	PGMs	Independent Technical and Valuation Experts Report
2010	Mzuri Capital	Gold	Independent AIM Compliant Competent Person's Report
2010	Kalagadi	Manganese	Independent High Level Techno-Economic Review
2010	Lesego	Platinum	Independent Techno-Economic Valuation Report
2010	Lesego	Platinum	Independent Executive Summary
2010	G&B Resources	Li	Independent Prospectivity Review
2010	Miranda	Coal	Independent Technical Resource and Valuation Statement
2010	Loncor	Gold	Independent Techno-Economic Valuation Report
2010	Gentor Resources	Copper	Independent Techno-Economic Report

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2010	ETA Star	Coal	Independent Valuation Report
2010	AfriSam	Cement	Independent Technical Review
2010	Buildmax	Cement	Independent Short-Form Competent Report
2010	Anglo Platinum	Platinum	Independent Valuation of the PGM Assets
2010	Nyota Minerals	Gold	Independent Inferred Resource Estimate
2010	Absolute Holdings	Platinum	Independent Competent Persons' Report
2010	AfriSam	Cement	Independent Technical Review
2010	African Copper	Copper	Mass Balance and Orebody Fatal Flaws Assessment
2010	Ruukki	Platinum	Short-Form Techno-Economic Statements
2010	Umbono Capital	PGMs	Independent Competent Persons' Report
2010	Anglo Platinum	PGMs	Independent Mineral Asset Valuation
2010	Zambia Copper Investments	Copper	Mineral Asset Valuation
2010	White Water Resources	Gold	Short-Form Valuation Statements
2010	Central African Gold	Gold	NI 43 – 101 Technical Report
2010	Platmin	Platinum	Updated NI 43 – 101 Technical Report
2009	G & B Resources	Uranium	Independent Competent Persons' Report
2009	Kalagadi	Manganese	Independent Techno-Economic Review
2009	Sephaku Cement	Cement	Independent Competent Persons' Report
2009	Metorex	Gold	Independent Fairness Opinion
2009	Kivu Resources	Pegmatites	Independent prefeasibility study
2009	Kalagadi Manganese	Manganese	Independent Tehno-Economic Review
2009	Taung Gold	Gold	Independent Competent Person's Report
2009	Sylvania Resources	Platinum	Independent Technical and Valuation Expert's Report
2009	Ernst & Young Jordan	Gold	Independent Valuation Report on Mineral Assets of a Gold Mining Concession in Ethiopia
2009	Dwyka Resources	Gold	Independent Technical Statement on Tulu Kapi Gold Project
2009	G & B African Resources	Pot Ash	Independent Prospectivity Review
2009	Central African Gold	Gold	Information Memorandum in the form of NI 43-101 Compliant Technical Statement
2009	Braemore Resources	Platinum	Fairness Opinion
2009	New Dawn	Gold	Independent Technical Statement
2009	Investec	Cement	Independent Technical Review of CILU Cement assets
2009	IBI	Iron ore	Independent Technical Resource Statement
2009	Chrometco	Chrome	Fairness Opinion
2009	Rand Uranium	Uranium	Mineral Resource Review and Modelling
2008	Signet Mining	Coal	Independent valuation of coal assets
2008	Lesego Platinum	PGMs	Independent Competent Person's Report for JSE Listing
2008	Norilsk Nickel	Nickel	Review of business strategy
2008	Minero Group	Zinc/Lead	Review of business strategy and Competent Person's Report
2008	Paramount Mining	Diamonds	Independent Technical Statements
2008	Anglo Platinum	PGMs	Independent Technical Report and valuation
2008	Demindex	Diamonds	Review of business strategy and Technical Advice
2008	Investec	Cement	Due Diligence and valuation of Cilu Cement
2008	DGI	Copper/Cobalt	Independent Technical Statements
2008	Abalengani	Platinum	Review of plant and valuation
2008	Absolute Holdings		Quarry valuation
2008	Metorex	Copper/Cobalt	Fairness Opinion
2008	Investec	Cement	Due diligence on Sephaku assets
2008	Kivu Resources	Tantalite	Tantalite strategic planning and valuation
2008	Tantalite Resources	Tantalite	Independent Technical Report
2008	DGI	Copper/Cobalt	Independent Technical Statement and valuation
2008	Uramin	Uranium,	Resource Review and Technical Statements
2008	Harmony Gold Mining	Au, Uranium	Independent Technical Statements and Strategic business plan
2008	Harmony Gold	Uranium	Cooke Dump Resource and Financial Valuation
2008	Harmony Gold	Au Uranium	Reserve and Resource Audit for the group
2008	Nkwe Platinum	PGMs	Independent Technical Statement and Competent Person's Report
2008	Highveld Steel & Vanadium Corporation	Steel, Vanadium	Independent Resource and Reserve planning
2008	African Minerals	Diamonds	Independent Technical Statements
2008	Continental Coal	Coal	Independent Technical Report
2008	Industrial Base Metals	Base Metals	Base Metal Refinery Audit
2007	Crushco	Industrial Minerals	Independent valuation
2007	Kimberley Consolidated Mining	Diamonds	Independent valuation
2007	LionOre Mining	Nickel, PGMs	Technical and economic valuation
2007	PBS Group	PGMs	Project review
2007	Western Areas	Au	Independent valuation
2007	Harmony Gold Mining	Au, Uranium	Independent scoping and valuation
2007	Great Basin Gold	Au	Independent valuation for BEE transaction
2007	BRC/Diamondcore Resources	Diamonds	Valuation and Opinion provider
2007	Urals Investors	Diamonds Au, PGMs and Oil and Gas	Independent Transaction Report
2007	Energem	Diamonds	Independent Technical Statement for Koidu
2007	Xstrata	Cr	Independent CGT and Valuation advice
2007	PWC Magnetite Mine Review	Magnetite	Independent Mineral Resource Review and Valuation for apportionment calculations
2007	Magnum Resources	Ta	Independent Mineral Resource Review
2007	Gaanahoek Coal Deposit	Coal	Prospectivity Review

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2007	DRDGold	Au	Emperor Gold Mines independent forensic review
2007	Kimberley Diamonds Corporation	Diamonds	Independent Listings Documentation
2007	Rockwell	Diamonds	Transhex Transaction Documentation
2007	Rockwell	Diamonds	Independent Mineral Resource Review
2007	Caledonia Mining	Au	Independent Disposal Documentation Eersteling
2007	Caledonia Mining	Au	Independent Disposal Documentation Barbrook
2007	Adsani Tantalite Refinery	Ta	Independent Technical Report
2006	LionOre	Ni Base Metals	Independent Valuation of Falconbridge International and Nikkelverk Refinery
2006	LionOre/BCL	Ni Base Metals	Independent Technical and Economic Valuation
2006	Vanamin	V	Independent Report for disposal
2006	Kurils Islands	Au	Independent Technical Report NI43-101
2006	Mgart Armenia	Au	Independent Assessment and Valuation for AIM
2006	Zimbabwe Mining Bill	All	Preparation of industry submission to government
2006	Energem	Oil & Gas	Preparation of National Instrument Compliance
2006	Ncondedzi Coal	Coal	Technical & Corporate Listing Documentation
2006	Metallon International - Armenia	Gold & Base Metals	Prospectivity & Exploration Programme Preparation
2006	Hood Tantalite	Tantalite	Independent Techno Economic Valuation Report
2005	Letseng	Diamonds	Independent Competent Person's Report for disposal
2005	Zimplats Tenements	Platinum Group Metals	Independent Competent Person's Report for disposal
2005	DRD	Gold	Fair & Reasonable
2005	ARM Madikwa	Platinum Group Metals	Independent Valuation for Impairment Calculation
2005	Harmony Competitions Tribunal	Gold	Independent Expert Witness
2005	Ecca Holdings	Bentonite	Independent Industry Review
2005	Harmony Randfontein 4 Shaft	Gold	Independent Valuation
2005	Gallery Gold	Gold	Independent Competent Person's Report for disposal
2005	Stuart Coal	Coal	Independent Competent Person's Report for disposal
2005	Elementis Chrome	Chrome	Independent Industry Review
2005	Diamond Core	Diamonds	Independent Competent Person's Report
2005	Diamond Core	Diamonds	Fair & Reasonable Statement
2005	Kensington Resources	Diamonds	Independent Inspection & Certification of Laboratory
2005	Bayer Valuation	Chrome	Independent Valuation for Economic Empowerment Transaction
2005	Pangea Diamonds	Diamonds	Independent Competent Person's Report
2005	LionOre International	Nickel	Tati Nickel Review of Mineral Resources.
	Aquarius PSA2		Independent Competent Person's Report
2005	Aquarius	Platinum	Marikana Mineral Resources Review.
2005	LionOre International	Nickel	Nkomati Due Diligence and Transaction Value Calculations.
2005	LionOre International	Nickel	World Nickel market study for group corporate work.
2004	Avgold Limited	Gold	Fair & Reasonable Opinion on the Methodologies applied and Values attributed to the Mineral Assets of ET Cons
2004	Aquarius	Platinum	Update of Independent Valuation of Mimosa
2004	Aquarius	Platinum	Independent Techno-Economic Report and Fair and Reasonable Opinion tot the PIC, DBSA and IDC on the 26% BEE Transaction for AQPSA – Document waived by the JSE.
2004	Mimosa Mining Company	Platinum	Mineral Resource and Ore Reserve Review
2004	Zimplats	Platinum	Zimplats Makwiro Valuation and Corporate Restructuring
2004	Assmang	Manganese	CGT Valuation
2004	Aquarius	Platinum	CGT Valuation
2004	Sishen South	Iron	CGT Valuation
2003	Unki Platinum Project	Platinum	CGT Valuation
2003	Hernic Ferrochrome (Pty) Ltd, Itochu Corporation	Chromite	Independent valuation of the Stellite Chromite Mine Joint Venture.
2003	African Diamond Holdings (Pty) Ltd	Diamonds	Independent techno-economic due diligence and valuation of African Diamond Holdings marine diamond concessions and diamond cutting operation in Walvis Bay, Namibia.
2003	Unki Platinum Project, Zimbabwe	Platinum	Techno-Economic Valuation Report & Fair & Reasonable Opinion
2003	Transvaal Ferrochrome Ltd	Ferrochrome	Independent Competent Person's Report and Valuation as a bankable Document for Australian Stock Exchange
2003	Aquarius Platinum (SA) (Pty) Ltd	Platinum	Independent Competent Person's Report and Valuation for the Everest South Project
2002	Zimbabwe Platinum Mines Ltd	Platinum	Independent valuation of Zimplats relative to the value of the Impala Platinum Ltd/AurionGold Ltd transaction.
2002	Mitsubishi Corporation	Ferrochrome	Expansion Report and Valuation on Hernic Ferrochrome (Pty) Ltd.
2002	Aquarius Platinum Ltd	Platinum	Acquisition Report on ZCE Platinum Ltd including the due diligence and valuation of Mimosa Mine in Zimbabwe.
2002	Freddev	Gold	Valuation of Mineral Rights & Royalties
2002	Barnex	Gold	Valuation of Mineral Rights & Royalties
2002	Western Areas	Gold	WA4 Project : Valuation of Mineral Rights & Royalty Agreement
2002	Mitsubishi	Ferrochrome	Expansion report and valuation
2002	Aquarius	Platinum	Acquisition Report
2001	Northam	Platinum	Valuation
2001	Mitsubishi Corporation	Ferrochrome	Due Diligence, Valuation and Acquisition Report
2001	Amcol Due Diligence	Bentonite	Independent due diligence and valuation on G&W
2001	Zimplats Impala Raising	Platinum	Circular to shareholders valuation report
2000	African Minerals	Varied	Independent competent person's report

YEAR	CLIENT	COMMODITY	DOCUMENTATION
2000	Barnato Exploration Limited	Varied	Competent person's report
2000	Durban Deep	Gold	Independent valuation report
2000	Iscor Limited	Varied	Independent valuation of exploration assets
1999	Harmony Gold Mining Co Ltd	Gold	Harmony / Kalgold / West Rand Cons
1999	Leighton Contractors	Tin	Pre-feasibility study Pemali Tin (Indonesia)
1999	Mitsubishi	Ferro-Chrome	Techno-economic valuation of Heric Chrome
1998	Barnex Ltd	Wits Gold	Due diligence
1998	Camco	Diamonds	Independent Competent Person's Report and valuation
1998	Crown Mines and DRD	Wits Gold	Valuation
1998	Egyptian Government	Phosphate	Due diligence and valuation
1998	Great Fitzroy Mines	Copper	Competent Person's Report and Valuation
1998	Iscor Mining	Greenstone Gold	Due diligence and valuation
1998	JCI Ltd	Wits Gold	Competent Person's Report
1998	Randgold & Exploration Co Ltd	Gold	Competent Person's Report
1998	Western Areas	Wits Gold	Competent Person's Report
1997	CBR Mining	Coal	Due diligence
1997	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1997	G&W Base	Bentonite	Due diligence
1997	JCI Ltd	Wits Gold	Competent Person's Report
1997	Opaline Gold	Greenstone Gold	Competent Person's Report
1997	Penumbra	Coal	Due diligence
1997	Randgold & Exploration Co Ltd	Greenstone Gold	Competent Person's Report
1997	Rondebult Colliery	Coal	Due diligence
1996	African Mining Corporation*	Alluvial Gold	Project valuation
1996	Australian Platinum Mines NL	Platinum	Due diligence
1996	Benoni Gold Holdings Ltd	Wits Gold	Competent Person's Report
1996	Consolidated Metallurgical Industries	Ferrochrome	Competent Person's Report and valuation
1996	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report
1996	Harmony Gold Mining Co Ltd	Wits Gold	Competent Person's Report
1996	JCI Ltd	Wits Gold	Valuation
1996	Rand Leases Properties Ltd	Wits Gold	Competent Person's Report and valuation
1996	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1995	African Mines Limited*	Greenstone Gold	Project valuation
1995	Barney-Seidle Arbitration	Granite	Project valuation arbitration
1995	Mopet Oil*	Oil and Gas	Market analysis facilitator
1995	Randgold & Exploration Co Ltd	Wits Gold	Competent Person's Report and valuation
1995	Randgold Durban Deep	Wits Gold	Competent Person's Report and valuation
1995	Randgold Harmony Unisel Merger	Wits Gold	Competent Person's Report and valuation
1994	Aurora Exploration	Varied - Industrials	Competent Person's Report and valuation
1994	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1994	CRA (Australia)	Iron Ore	Due diligence
1994	Durban Roodepoort Deep Ltd	Wits Gold	Competent Person's Report and valuation
1994	Ghana Gold Mines*	Greenstone Gold	Due diligence and valuation
1994	Gold Fields of SA Ltd	Wits Gold	Competent Person's Report and valuation
1994	Heric Chrome	Ferro-Chrome	Valuation and Strategic Analysis
1994	Inca	Magnesium	Due diligence and valuation
1994	Mitsubishi	Ferrochrome	Due diligence and valuation
1994	Namco*	Diamonds	Competent Person's Report and valuation
1994	Randgold & Exploration Co Ltd	Wits Gold	Due diligence
1993	Namibia Oil & Gas licence applications	Oil & Gas	Working with Paul Blair licence applications
1993	Atomic Energy Commission	Uranium	Strategic Analysis
1993	Eskom	Base metals	Strategic Analysis
1993	JCI	Wits Gold	Financial Planning Analysis (Rehabilitation)
1993	Lonrho	Platinum	Financial Planning Analysis (Rehabilitation)
1993	Rand Mines Properties	Varied	Mineral rights evaluation
1992	Barbrook Gold Mines	Greenstone Gold	Ore resource modelling and mine valuation
1992	Rand Merchant Bank	Copper	Ore resource modelling and project valuation
1992	Rembrandt	Platinum	Mine valuation (Northam Platinum)
1992	West Rand Cons	Wits Gold	Ore resource modeling and mine valuation
1991	Rand Merchant Bank	Wits Gold	Ore reserve evaluation (Westonaria Gold Mine)
1991	Rembrandt (Gold Fields of SA)	Varied	Due diligence, valuation and strategic analysis
1991	Standard Merchant Bank	Greenstone Gold	Due diligence and valuation (Eersteling Gold Mine)
1990	Sequence Oil and Gas	Oil & Gas	Due Diligence Report
1990	Atomic Energy Corporation	Nuclear Fuels	Strategic analysis
1990	Consolidated Mining Corp	Wits Gold	Due diligence and valuation
1990	Eskom	Copper/Zinc	Strategic Market Analysis (Toll Smelter potential)
1990	Freddies Minerals	Feldspar - Industrials	Due diligence
1990	Industrial Machinery Supplies	Coal	Strategic analysis and valuation (Bricketing plant)
1990	Knights Gold Mine	Wits Gold	Competent Person's Report
1990	Rand Merchant Bank	Diamonds	Due diligence and valuation (Alluvial Mine)
1990	Corex	Oil & Gas	Evaluation of prospectivity
1990	Rand Merchant Bank	Lead/Zinc	Due diligence and valuation (Miranda Mine)
1990	Rand Mines	Varied	Corporate Strategic Analysis
1990	Rhogold	Wits Gold	Ore resource modeling
1990	Rice Rinaldi	Coal	Due diligence and valuation
1990	Sub Nigel Gold Mine	Wits Gold	Due diligence and valuation
1990	Zaaiplaats Tin Mine	Tin	Due diligence and valuation
1989	Avontuur Diamond Mines	Diamonds	Due diligence and valuation

YEAR	CLIENT	COMMODITY	DOCUMENTATION
1989	Granite Consolidated Mining	Granite	Due diligence and valuation
1989	Osprey Gold Mine	Greenstone Gold	Due diligence and valuation
1989	Rand Leases Gold Mine	Wits Gold	Ore resource modeling
1989	Rand Merchant Bank*	Varied	Mineral portfolio analysis (Swanson Rights)
1989	Rhovan	Vanadium	Competent Person's Report and valuation
1989	Vanamin Severrin Mining	Vanadium	Due diligence and valuation
1989	Zimco	Andalusite	Competent Person's Report and valuation
1988	Mullet Slate	Slate	Due diligence and valuation
1988	Rand Merchant Bank	Wits Gold	Risk assessment analysis (Peritus Exploration)
1988	Wit Nigel Gold Mine	Wits Gold	Ore resource modelling

Key Qualifications:

Mr Clay has been a serving professional in the minerals industry since 1977 when he undertook field mapping and a professional apprenticeship within the Rhodesian Geological Survey. This was at a time when fieldwork and practical application of geological principals was still fundamental to the development of geology as a science. Following this, Mr Clay has dedicated his career to the commercial incorporation of first principles scientific process to the description, reporting and valuation of Mineral Assets.

Having worked for a number of years with mining companies, both underground and in corporate, Mr Clay became a founding member of Venmyn in 1988. At this time the company was closely associated with Rand Merchant Bank. This relationship enabled him to pursue the process of linking technical and financial valuation. Since that time Mr Clay has been involved in growing Venmyn and is presently the Managing Director and major shareholder.

He has been involved in developing a style of reporting at Venmyn which has become internationally recognised as compliant shorter form reporting. The emphasis of the work is on concise and graphical reporting, bullet points and descriptive graphics for ease of presentation and shareholder appreciation.

He has been involved in the writing of numerous codes the South African Code for the Reporting of Mineral Resources and Reserves (SAMREC Code) and is currently on the committee writing the South African Code for the Valuation of mineral projects (SAMVAL Code). He is presently involved in the oil and gas industry where his expertise in valuation is being used to determine the relationship between the reporting methodologies in this industry relative to the rest of the mineral industry.

Mr Clay's key areas of expertise lie in the detailed financial valuation of mineral and mining projects using discounted cash flow models. In this regard he has undertaken over 25 valuations for eight different commodities over the last four years. Details of the valuations and other assignments are tabled above. These valuations have been used in listing and merger documentation both in local and international stock exchanges and for the private use of the companies concerned.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B. Sc Hons.	Geology	University College Cardiff	1976
M. Sc. Econ. Geol.	Economic Geology (awarded Corstorphine Medal for Best M.Sc. Thesis)	University of the Witwatersrand	1981
GDE	Graduate Diploma in Mining Engineering	University of the Witwatersrand	1986
M. Sc.	Mining Engineering	University of the Witwatersrand	1988
Dip. Bus. M.	Diploma in Business Management	Damelin College	1983
Tax Mgmt	Tax Management and Planning	University of the Witwatersrand	1988

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Managing Director	Venmyn Deloitte	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn Deloitte and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn operates as a subsidiary of Deloitte Consulting, serving as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry. 	2012 present
Managing Director and Founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Mr Clay serves as the Managing Director of Venmyn and is responsible for the company's strategic process as well as finances, budgeting and operations; Venmyn operates as a techno-economic consultancy for the resources industry on a world wide basis; Mr Clay has been a key member of the SAMREC Working Group, responsible for compiling the SAMREC Code; Served on the JSE/SAMREC working committee for the development of the JSE Section 12 requirements; Serves on the Readers Panel for the JSE; Mr Clay is director of the advisory business and provides hands-on services to all the company's major clients; His expertise in financial valuation is particularly appropriate for ensuring market to market presentation of both the technical and financial issues of resources projects; Course leader for the Witwatersrand University and Continuing Education programme on Compliance in the Minerals Industry; and Mr Clay has a special interest in the proposed International Accounting Standards "IAS" Extractive Industries rules for determining NAV and NPV calculations in the minerals industry. 	1997 - 2012
General Manager	RMB Resources Rand Merchant Bank	<ul style="list-style-type: none"> Continuing business functions detailed below; Also valuing, managing and marketing investment projects of the Resources division including deal structuring and corporate finance. 	1996 – 1997
Managing Director and founding partner	Venmyn Rand (Pty) Ltd	<ul style="list-style-type: none"> Techno-economic evaluation of a wide range of mineral resource projects using cashflow, market capitalisation, option pricing and other comparative methods. 	1987 – 1996
Senior Geologist	Rand Mines Ltd	<ul style="list-style-type: none"> Resident senior gold mine geologist responsible for the development and implementation of modern computerised ore reserve evaluation techniques at Harmony Gold Mine and Durban Roodepoort Deep Gold Mine. Transferred to head office where he was responsible for all gold mine ore reserve valuation functions. This computer work involved the development and planning of very large databases for orebody modelling. 	1981 – 1988
Senior Geologist	Zimro (Pty) Ltd (Industrial Minerals Division of AAC)	<ul style="list-style-type: none"> Market development and application of a wide range of industrial and base minerals. 	1979 – 1981
Geologist	Geological Survey of Zimbabwe	<ul style="list-style-type: none"> Mapped a 100 km² area of granite-greenstone terrain and assisted in the compilation of a Bulletin over the area. Assisted the small mining sector with geological advice on gold, copper, gemstones and industrial minerals. 	1975 – 1979

Languages:

English: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



_____ Date: 6th October 2015

Full name of staff member: Andrew Neil Clay

Competent Valuator's Statement:

I, Andrew Neil Clay, M.Sc.(Geol), M.Sc.(Min.Eng) Dip.Bus.M, MSAIMM, FAusIMM, FGSSA, MAIMA, SPE Pr.Sci.Nat., do hereby certify that:-

1. I am a Corporate Minerals Advisor of

Venmyn Deloitte

First Floor, Building 33

The Woodlands

20 Woodlands Drive

Woodmead

South Africa
2. I have more than 30 years experience in the minerals industry, from field geology, research, and mineral resource management to commercial due diligence and evaluation of a wide range of local and international Mineral Assets. In addition, I have more than 20 years of experience working with commercial banks and financial institutions on transactions in the minerals industry, and have been involved in the preparation of numerous codes and rules for compliance and reporting in the public domain.
3. I am a member/fellow of the following professional associations:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Canadian Institute of Mining, Metallurgy and Petroleum	2006
Advisor	JSE Limited Listings Advisory Committee	2005
Advisor	JSE Issuer Services	2008
Member	JSE Issuer Mining Sub-committee	2009
Associate Member	American Association of Petroleum Geologists	2005
Member	South African Institute of Directors	2004
Fellow	Geological Society of South Africa	2003
Member	American Institute of Mineral Appraisers	2002
Member	South African Institute of Mining and Metallurgy	1998
Fellow	Australasian Institute of Mining and Metallurgy	1994
Member	Natural Scientist Institute of South Africa	1988
Member	Investment Analysts Society of South Africa	1990
Member	Society of Petroleum Engineers	2009
Chairman	South African Oil & Gas Committee (SSC)	2011
Member	International Minerals Valuation Council (IMVAL)	2012
Representative	Investment Analysts Society on the SSC (IAS)	2009
Member	Project Management Institute	2011
Expert	Hong Kong Stock Exchange	2012

4. To the best of my knowledge, information and belief, the report contains all scientific and technical information required to be disclosed to make the report not misleading.
5. To the best of my knowledge, information and belief all facts presented in the report are correct.
6. I am independent of (Company) and it's subsidiaries, have no bias with respect to the assets that are the subject of the report, have no present or prospective interest in the subject, property or assets, or the parties involved with this assignment.
7. I have read the definition of "competent person" set out in the SAMREC Code and certify that be reason of my education, affiliation with a professional association (as defined in the SAMREC Code) and past relevant work experience, I fulfill the requirements to be a Valuator for the purposes of SAMREC Code and SAMVAL Code.

Dated this 6th October 2015 at Johannesburg, South Africa

A handwritten signature in black ink, appearing to be 'AN Clay', written over a horizontal line.

_____ Date: 6th October 2015
Full name of staff member: Andrew Neil Clay

Name of Staff: Chris de Vries
Position: Associate Director, Minerals Industry Advisor
Name of Firm: Venmyn Deloitte, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: Building 33, Woodlands Office Park, Woodmead, Johannesburg
Profession: Chartered Accountant
Date of Birth: 16 August 1979
Years with Firm/Entity: 13
Nationality: South African

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	The South Africa Institute of Chartered Accountants	2005

Detailed Tasks Assigned (Only Resources related tasks listed):

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2015	Continental Coal	Coal	Independent Mineral Asset valuation
	Coal of Africa Limited	Coal	Independent Mineral Asset valuation
	Samancor	Chrome	Update valuation of Samancor's ferrochrome assets
	Glencore Coal SA	Coal	Impairment review as part of external audit
	PIC	Chrome	Technical due diligence on chrome processing plant
	Village Main Reef	Gold and Platinum	Independent fair and reasonable opinion
	Hernic Ferrochrome	Chrome	Impairment review as part of external audit
	Imerys SA	Industrial minerals	Impairment review as part of external audit
	Confidential platinum company	Platinum	Independent fair and reasonable opinion
	Discovery Copper Botswana	Copper	Care and Maintenance and provisional liquidation support, including sale of the mine
	Jay and Jay Group	Coal	Funding submission document for bankable feasibility study
	Diesel Power	Coal	Independent business review for banking syndicate
	World Platinum Investment Council	Platinum	Research into the relationship between historical capital expenditure and platinum output in the South African platinum industry
	Confidential platinum company	Platinum	Independent fair and reasonable opinion
	Confidential platinum company	Platinum	Technical review of business plant for group of lenders
	Emco Coal Zambia	Coal	Valuation of coal independent power producer project
	Bushy Park	Lead / zinc	Valuation of Mineral Asset
	Hernic Ferrochrome	Chrome	Impairment review as part of external audit
	Stonewall Mining	Gold	Impairment review as part of external audit
	Simotomo Corporation	Iron ore / Manganese	Impairment review
2014	Pembani Group	Coal	Independent Review of the Pembani Coal Carolina operation.
			Working with Deloitte SA Strategy and Innovation to formulate a business turnaround strategy for Pembani Coal Carolina.
			Due diligence of three operating export coal mines in South Africa owned by a multinational company.
	Genorah Resources	Platinum	Valuation of the Mineral Assets of Genorah Resources
	BCL	Nickel	Due diligence on the Nkomati Nickel mine on behalf of BCL
			Review of BCL's financial model on the combined BCL / Nkomati entity for purposes of debt raising for acquisition of the Nkomati Nickel mine
	Jay and Jay Group	Coal	Due diligence on a coal exploration project
	African Mineral Exploration and Development Fund	Potash + Iron ore	Due diligence on a potash project in Ethiopia and an iron ore project in Gabon
	Ichor Coal	Coal	Due diligence on an operating coal mine in South Africa
	Samancor	Chrome	Valuation of Samancor's ferrochrome assets
Macquarie	Chrome	Review of CPR for Tharisa Minerals	
PIC	Uranium	Due diligence on uranium project in Namibia	
Imerys	Industrial minerals	Due diligence on an andalusite mine in South Africa and an industrial minerals manufacturer in South Africa	
2013	African Mineral Exploration and Development Fund	Coal	Due diligence on a coal prospect in South Africa
	POSCO	Chrome	Due diligence on ferrochrome furnace
	Hebei Taiheng	Platinum	Due diligence on a platinum prospect in South Africa
	Itochu	Uranium	Due diligence on uranium mine in Namibia

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
	Continental Coal	Coal	Due diligence on two coal mines in South Africa
2012	African Mineral Exploration and Development Fund	Coal Iron Ore Fluorspar Nickel Mineral sands	Due diligence on a coal development project in South Africa Due diligence on a iron ore development project in Mozambique Due diligence on a fluorspar development project in South Africa Due diligence on a group of nickel projects in Southern Africa Due diligence on a mineral sands project in South Africa
2011	Afrisam	Cement	Independent business review
	Coal of Africa	Coal	IPO – working capital review and long-form due diligence
2010	Afrisam	Cement	Independent business review
2009	Coal of Africa	Coal	IPO – working capital review and long-form due diligence

Key Qualifications:

Chris de Vries is an associate director at minerals corporate advisory firm Venmyn Deloitte. He is a qualified CA(SA) and competent Mineral Asset valuator, having served as an associate director at Deloitte's Corporate Finance division in Johannesburg.

Chris has 7+ years' experience in conducting due diligence reviews, valuations and corporate advisory assignments in the minerals industry. His experience includes a wide range of mining transactions, IPO projects and corporate recovery projects covering commodities such as coal, gold, platinum, nickel, chrome, uranium, copper and industrial minerals. This included operational, development and exploration assets as well as tailings retreatment operations. Recently, Chris led the care-and-maintenance and successful M&A process in the provisional liquidation of a leading copper producer in Botswana.

Chris joined Deloitte's audit practice in 2002 and served as audit manager in the Deloitte London office for 3 years. While in London, Chris was the group audit manager on a FTSE 250 company with operations in 30+ countries.

Chris joined Deloitte's Corporate Finance division in Johannesburg in 2008 and since then he has worked on a wide range of buy-side and sell-side due diligence assignments, independent business reviews and IPO projects. While at Corporate Finance, Chris led the Deloitte South Africa Mining Transaction Services team.

Chris joined Venmyn Deloitte in November 2014 focusing on Mineral Asset valuations, fair and reasonable opinions, due diligences, impairment reviews and strategic advisory to mining companies, banks and investors.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Com	Accounting Sciences	University of Pretoria	2000
B.Com (Hons)	Accounting Sciences	University of Pretoria	2001
Dip.Auditing	Diploma in Auditing	University of Cape Town	2002

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Associate Director	Venmyn Deloitte (Pty) Ltd	Mineral asset valuations	2014 - Present
Associate Director (2012 – 2014) Senior Manager (2009 – 2012) Manager (2008 – 2009)	Deloitte Corporate Finance	<ul style="list-style-type: none"> Planning and execution of financial and tax due diligence reviews. Advising clients on the impact of due diligence findings on the valuation of target businesses and how to mitigate risks identified. 	2008 – 2014
Audit Manager	Deloitte UK	<ul style="list-style-type: none"> Planning and execution of financial audits of multi-national FTSE listed groups. Managing local audit teams and liaising with audit teams and client representatives across 25+ jurisdictions 	2005 - 2008
Audit Clerk	Deloitte & Touche	Financial Audit fieldwork	2002 – 2004

Languages:

English: Excellent
Afrikaans: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



_____ Date: November 2015
Full name of staff member: Chris de Vries

Name of Staff: Godknows Njowa
Position: Executive Lead, Competent Person and Competent Valuator
Name of Firm: Venmyn Deloitte Rand (Pty) Limited
Address: 1st Floor, Block G, 173 Rivonia Road, Sandton, 2146
Profession: Mining Engineer (Mineral Resources)
Date of Birth: 04 June 1978
Years with Firm/Entity: 7
Nationality: Zimbabwean

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Professional Engineer	Engineering Council of South Africa	2009
Candidate Engineer	Engineering Council of South Africa	2007
Member	South African Institute of Mining and Metallurgy	2006
Graduate	Institute of Chartered Secretaries and Administrators	2004
Graduate	Zimbabwe Institute of Engineers	2000

Fair and Reasonable Opinions:

YEAR	CLIENT	SECURITIES EXCHANGE JURISDICTION	TRANSACTION TYPE	IMPLIED VALUE (USDm)	DESCRIPTION
2012	Lanxess	JSE and Companies Act	Fairness Opinion		An independent fairness opinion to them regarding the proposed share repurchase of 'A' Class Shares and reissue 'B' Class Shares (Proposed Transaction). A Class Shares according to Section 114
2011	Optimum Colliery	JSE	Fairness Opinion		Independent Fair and Reasonable Opinion on the Glencore Transaction
2008	BDO & Nkwe Platinum	ASX	Category I Merger	276	Independent Technical Report and Mineral Asset Valuation of the Tubatse Project Nkwe, including a Fair and Reasonable Opinion on the transaction for BDO
2008	Metorex	JSE	Fairness Opinions		Independent Fair and Reasonable Opinion on the rights issue offer to its shareholder in a debt and equity capital restructuring programme.
2008	Sephaku Holdings	JSE	Offer to the Minority	110.0	Independent Fair and Reasonable Opinion on the rights issue offer to the minority shareholder in a corporate restructuring programme
2007	BRC & Diamond Core	JSE & TSX	Category I Merger	150.0	Independent Fair and Reasonable Opinion on the merger between BRC Diamonds and Diamond Core in a merger transaction.
2006	LionOre International	TSX	Acquisition notification documentation.	650	Independent Technical and Valuation Fatal Flaws Report and F&R opinion for the Board of LionOre. Not published as an F&R.

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2014	Gold One Limited	Gold	Valuation Opinion on Several Gold Assets
2014	National Empowerment Fund	Chrome	Providing Technical Advisory Services to Inkomati Resources
2014	Deloitte and Touché Tohmatsu Limited	Coal	Impairment Review for Coal of Africa
2014	IchorCoal	Coal	Technical Due Diligence on the coal assets of Universal Coal
2014	Pembani Coal Carolina	Coal	Pre-Scoping Study Review of potential of Kranspan Project
2014	Buildmax Limited	Sand and Aggregates	Updated Competent Persons Report
2014	Unimin African Resources Limited	Rare Earths	Independent Competent Persons Report
2014	Dawnmin Africa Investments (Pty) Ltd	Tin and Tantalum	Independent Competent Persons' Report on the Uis Tin and Tantalum Project
2014	Sentula Mining Limited	Coal	Independent Competent Persons Report on Sentula Mining Limited's Nkomati Anthracite Mine
2014	Letseng Diamonds (Pty) Ltd	Diamonds	Independent Mineral Resource and Mineral Reserve Review for Letseng Mine
2014	Gem Diamonds Botswana (Pty) Ltd	Diamonds	Independent Mineral Resource and Mineral Reserve Review for Ghaghoo
2014	Hambledon Mining PLC	Gold	Independent Competent Persons Report for Sekisovskoye Project
2014	Pembani Group	Coal	Technical Due Diligence on Project Argol
2014	Hambledon Mining PLC	Iron Ore	Preliminary Economic Assessment on Kokbulak Iron Ore Project
2013	Coal of Africa	Coal	An independent Technical and Economic Review on the Bankable Feasibility Study on the Makhado Coal Project in a form of an Independent Competent Persons Report.

2013	Wesizwe Platinum	PGM	An independent Technical and Economic Review on the Bankable Feasibility Study on the Maseve Platinum Project for an additional capital funding
2012	KPMG Australia	Coal	An independent Technical, Economic Review and Mineral Asset valuation on the selected coal assets held by Coal of Africa for a potential transaction.
2012	Pan African Resources	Gold	An independent SAMREC compliant CPR for transaction on the JSE on the Evander Gold Assets from Harmony Gold
2012	G&B Resources	Au, Ni, U, Zn, Li, REE	An independent SAMREC compliant CPR for AIM listing
2012	Nedbank Ltd	Diamonds	High level due diligence and fatal flaw analysis on Gem Diamonds Ltd's Letseng Mine's expansion project.
2012	Ichor Coal	Coal	An independent Mineral asset Valuation of a Coal Asset for the purposes of a Purchase Price Allocation
2012	Anglo American Khula Fund	Coal	An independent Technical and Economic Review of Sentula's Bankfontein Project for funding purposes for the Khula Fund.
2012	Rio Tinto Exploration	Coal	An independent Mineral Asset valuation of the Chapudi coal asset for capital gains tax (CGT) purposes
2012	Nedbank and Standard Bank	Limestone	Updating the Independent Technical and Economic Review of Sephaku Cement's Limestone and cement plants construction and development
2011	ZYL Limited	Coal	High Level Coal Reserve Estimation and Mining for the purposes of Mining Right Application
2011	CoAL	Coal	An Independent Competent Person's Report on the principal Coal Assets held by Coal of Africa as part of LSE listing particulars on the Main Board.
2011	SIOC Community Development Trust	Coal	Technical Review in a form of a Due Diligence and Fatal Flaws Analysis on the Coal Mineral Assets held by Continental Coal Limited (CCL) for the purposes of purchasing a stake in CCL by SIOC Community Development Trust
2011	Sew Trident	Coal	Independent High Level Prospectivity and Resource Review and Valuation on the Komatipoort Coal Project, Mpumalanga
2011	Scinta	Coal	Independent Technical and Economic Review in the form of a Technical and Economic Due Diligence, Mineral Asset Valuation and Fatal Flaw Assessment of BHP Billiton Energy Coal South Africa (BECSA)'s coal Mineral Assets
2011	Identity Partners	Limestone or Cement	An Independent Mineral Asset Valuation for a Limestone Prospect held by Canyon Springs
2011	Sephaku Cement	Limestone or Cement	Independent Competent Person's Report on the Mineral Asset and Cement Plants held by Sephaku Cement
2011	Metorex	Copper & Cobalt	Independent Mineral Resources and Mineral Reserves Review on Chibuluma Mine.
2011	SSC Joyspring	Diamonds	Mineral Asset Valuation and Project Options Evaluation
2011	Sylvania Platinum Resources	PGE	An Independent Technical Review on the Volspruit Project, in the form of a Techno-Economic Statement.
2010	Buildmax	Aggregates	Independent Competent Person Report on the Sand Mineral Assets held by Buildmax
2010	Kalagadi Manganese	Mn	Independent Technical Review and Fatal Flaws Analysis on the Bankable Feasibility Study prepared on the Mineral Asset held by Kalagadi Manganese (Phase 2)
2010	Coal of Africa	Coal	Mineral Asset Valuation of all the contributing Coal Mineral Asset
2010	Afrisam	Cement & Aggregates	Independent Technical Review on the Mineral Assets held by Afrisam
2010	Lesego Platinum	PGM	Independent Competent Person Report on the Mineral Assets held by Lesego Platinum (Village Transaction)
2010	Sephaku Cement	Cement	Independent Technical Review on the Bankable Feasibility Study on the Mineral Asset and Cement Plants to be constructed by Sephaku Cement (Updates)
2010	Sephaku Cement	Cement	Independent Competent Person's Report on the Mineral Asset and Cement Plants held by Sephaku Cement (Updates)
2010	Absolute Platinum	PGM & Aggregates	Independent Competent Person's Report on the Mineral Assets held by Absolute Holdings
2010	African Global Capital	Gold	Technical Review in a form of a Due Diligence and Fatal Flaws Analysis on the Gold Mineral Assets held by Duration Gold
2010	Absolute Holdings	Quartzite & Aggregates	Independent Mineral Asset Valuation on Lekkersing Quartzite Mine
2009	Unki Platinum Mines	PGM	Independent Mineral Asset Valuation and Due Diligence on Unki Platinum Mines
2009	Makomo Resources	Coal	High Level Due Diligence and Coal Resources and Coal Reserve Estimation on Entuba Coal Project
2009	Kalagadi Manganese	Mn	Independent Technical Review and Fatal Flaws Analysis on the Bankable Feasibility Study prepared on the Mineral Asset held by Kalagadi Manganese
2009	Sephaku Cement	Cement	Independent Technical Review on the Bankable Feasibility Study on the Mineral Asset and Cement Plants to be constructed by Sephaku Cement
2009	Sephaku Cement	Cement	Independent Competent Person's Report on the Mineral Asset and Cement Plants held by Sephaku Cement
2009	Tegan International	Coal	Prospectivity Review, Coal Resources Estimation and Valuation on the Ceza Mountain Coal Project.
2009	Zambezi Gas	Coal	High Level Due Diligence and Coal Resource Estimation on the Entuba Coalfield and Exploration Planning
2009	Batla Minerals	Tungsten	Conceptual Mine Design and Schedule for the Riviera Open Cast operation (Preliminary Assessment)
2008	DGI Investments	Copper & Cobalt	Mineral Asset Valuation of the Kabolelo Co Project in the DRC
2008	DGI Investments	Copper & Cobalt	Mineral Asset Valuation of the Mashitu Co Project in the DRC

2008	Nkwe Platinum	PGM	Independent Technical Report and Mineral Asset Valuation of the Tubatse Project
2008	Nkwe Platinum	PGM	Independent Competent Person Report on the Mineral Assets held by Nkwe Platinum
2008	Hwange Colliery	Coal	Review of the Coal Resources and Coal Reserves for an investment purposes (unpublished report).
2008	Lesego Platinum	PGM	Independent Competent Person Report on the Mineral Assets held by Lesego
2008	Sephaku Holdings	Cement, Au, PGM	Independent Mineral Asset Valuation of the contributing Mineral Assets
2008	Investec	Aggregates	Independent Review of Bankable Feasibility Study on behalf of the Debt Providers (Investec)
2008	Industrial Base Metals	Nickel & PGM	Independent Technical Inventory Verification on ENR
2008	Anglo Platinum	PGM	Independent Mineral Asset Valuation and Due Diligence on Unki Platinum Mines
2008	Bongani Minerals	Tungsten	Preliminary Scoping Study of the Riviera Tungsten Prospect
2007	Namakwa Diamonds	Diamonds	Competent Persons Report and Independent Mineral Assets Valuation on the alluvial and Kimberlite Diamond assets held by Namakwa Diamonds in Africa
2007	BRC Diamond Core Diamonds	Diamonds	NI 43-101 Technical Report on the Diamond Projects in the DRC
2007	Adsani Tantalite Refinery	Tantalite	Independent Technical Report
2007	Afrisam Consortium	Limestone	Independent Technical Report
2007	Caledonia Mining	Gold	Technical Information memorandum and Independent Valuation on Barbrook for disposal
2007	Caledonia Mining	Gold	Technical Information memorandum and Independent Valuation on Eersteling for disposal
2007	DRDGold	Gold	Emperor Gold Mines independent forensic review
2007	Signet Mining	Coal	An independent Technical Assessment of the Coal Resources and Coal Reserves on the Thuli Coal in Zimbabwe
2007	GVM Metals	Coal	An Independent Competent Person's Report on certain of the mining assets of Coal of Africa on Behalf of GVM metals
2007	Signet Mining	Coal	An Independent Evaluation of the Coal Resources in the Tete Province for an investment purposes.
2007	Great Basin Gold	Gold	Independent Transaction Report
2007	LionOre International	Nickel and PGM	Independent Technical and Economic Review and Mineral Asset Valuation of BCL Ltd for the Debt providers
2007	Mintek (DME)	Mineral Policy Review	South African system for Mine Closure Financial Provision Legislation
2007	PWC - Highveld Steel	Iron and Vanadium	Independent Mineral Resource Review and Valuation for apportionment calculations
2007	West Wits Mining	Gold	Competent Persons report on the prospects on the Witwatersrand Basin for Gold Exploration in South Africa
2006	Anglo Platinum	PGM	An Independent Mineral Asset Valuation on the Union Section
2006	Crushco	Aggregates	Independent Techno-Economic Assessment
2006	Harmony Gold Mining Company Ltd	Gold	Development and Implementation of Sarbanes Oxley Compliance to the Ore Reserve process: South African and Australian Operations
2006	Imbani Resources	Coal	Coal Resources and Coal Reserves Estimation for annual declaration
2006	Imbani Resources	Coal	High Level Review of Coal Resources and Coal Reserve held by Imbani
2006	Kurils Islands	Gold	Independent Technical Report NI43-101
2006	LionOre International	Nickel and PGM	Independent Technical and Economic Assessment of BCL Ltd
2006	Mgart Armenia	Gold	Independent Assessment and Valuation for AIM
2006	Mintek	Chromite	Strategic Industry Review
2006	Rhovan	Vanadium	Valuation report
2006	Salestalk 32	Vanadium	Resources and Reserve Statement Audit and Update
2006	Various	Mineral Policy Review	An Independent opinion on the Zimbabwe Amendment Bill
2006	Western Areas	Gold	Technical Assessment and Mineral Asset Valuation Report of the Gold Assets
2006	Worldwide Coal	Coal	Techno-Economic Valuation Report for the RBCT Tender and An Independent Review of the Coal Reserves.
2006	Xstrata	PGM	An Independent Mineral Asset Valuation on the Mototolo JV
2003-4	Rio Tinto Zimbabwe	Gold, Coal and Nickel	Strategic Assessment of the Company and Internal Financial Auditing for the mining and processing operations
2003	Rio Tinto Zimbabwe	Coal and Gold	Assisting in the Evaluation of Advanced projects in the Rio Tinto Zimbabwe including Spot Mine, Sengwa Coal and other special grants in Zimbabwe
2002	Rio Tinto Zimbabwe	Gold	Pre Feasibility Study on the re-development of Spot Mine to access underground resources from the current Adit.

Key Qualifications:

Mr Njowa's key areas of expertise lie the combination of skills in Financial Accounting, Corporate Governance and Mining Engineering. Coupled with experience in both technical and corporate finance he has consolidated his expertise in detailed financial valuation of mineral and mining projects using discounted cashflow models, technical and economic review, due diligences and mineral resources and mineral reserve estimation.

Mr Njowa has special interests in the public reporting of Mineral Assets and their valuation, with focus on the following codes and standards:- International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), South African Code for the Reporting of Mineral Resources and Reserves (SAMREC Code) and the current draft of The South African Code for the Valuation of mineral projects (SAMVAL Code).

He has been involved in the writing of numerous codes the South African Code for the Reporting of Mineral Resources and Reserves (SAMREC Code) and is currently on the committee writing the South African Code for the Valuation of mineral projects (SAMVAL Code) and on JSE Listing requirements committee and involved in the drafting of the JSE listing requirements for the minerals and exploration companies.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B. Sc Hons	Mining Engineering	University of Zimbabwe	2003
Professional Qualification	Corporate Governance and Financial Accounting	Institute of Chartered Secretaries and Administrators	2004
GDE	Graduate Diploma in Mining Engineering specialising in Mineral Resources Management and Mineral Asset Valuations	University of the Witwatersrand	2005
M. Sc	Mining Engineering specialising in Mineral Resources Management (Cum Laude)	University of the Witwatersrand	2007
Certificate	Securities Investment Analysis	Investment Analyst Society	2008
Postgraduate Certificate	Mining Tax Law Certificate	University of the Witwatersrand	2012

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Executive Lead	Venmyn Deloitte	Part of the consulting team, with the majority of assignments being Due Diligence and valuation exercises. Also undertaking capital gains tax, mineral rights, projects and mine valuations in the minerals industry. Projects worked on include:- <ul style="list-style-type: none"> Valuation and strategic analysis of mining companies and mineral projects using the discounted cashflow and other comparative methods; Financial Modelling for Mining Projects; Evaluation and Reviewing Short and Long Term mine plans Valuation of various mineral rights and projects. Mineral reserve Estimation and conversions Independent Technical Reviews and Due Diligences studies	Nov 2012 - present
Mineral Industry Advisor and Shareholder (2008-present) Mineral Project Analyst (2005-2008)	Venmyn Rand (Pty) Limited	Part of the consulting team, with the majority of assignments being Due Diligence and valuation exercises. Also undertaking capital gains tax, mineral rights, projects and mine valuations in the minerals industry. Projects worked on include:- <ul style="list-style-type: none"> Valuation and strategic analysis of mining companies and mineral projects using the discounted cashflow and other comparative methods; Financial Modelling for Mining Projects; Evaluation and Reviewing Short and Long Term mine plans Valuation of various mineral rights and projects. Mineral reserve Estimation and conversions Independent Technical Reviews and Due Diligences studies 	2005 – Nov 2012
Head Office Accountant (Mining Analyst)	Rio Tinto Zimbabwe (Head Office)	Management responsibilities as outlined below but now at the Corporate level involving four different mining and processing operations. Further responsibilities include:- <ul style="list-style-type: none"> Processing foreign payments through the reserve bank; Statutory tax, royalties provisions, calculations and payments Assist the External and Internal Auditing functions in the group; Evaluation of Mining projects in the Group; Arranging project and working capital funding; and Group cashflow management in liaison with the Group Accountant. 	2004 - 2005
Mineral Industry Advisor and Shareholder (2008-present) Mineral Project Analyst (2005-2008)	Venmyn Deloitte	Part of the consulting team, with the majority of assignments being Due Diligence and valuation exercises. Also undertaking capital gains tax, mineral rights, projects and mine valuations in the minerals industry. Projects worked on include:- <ul style="list-style-type: none"> Valuation and strategic analysis of mining companies and mineral projects using the discounted cashflow and other comparative methods; Financial Modelling for Mining Projects; Evaluation and Reviewing Short and Long Term mine plans Valuation of various mineral rights and projects. Mineral reserve Estimation and conversions Independent Technical Reviews and Due Diligences studies 	2005 - Present
Head Office Accountant (Mining Analyst)	Rio Tinto Zimbabwe (Head Office)	Management responsibilities as outlined below but now at the Corporate level involving four different mining and processing operations. Further responsibilities include:- <ul style="list-style-type: none"> Processing foreign payments through the reserve bank; Statutory tax, royalties provisions, calculations and payments Assist the External and Internal Auditing functions in the group; Evaluation of Mining projects in the Group; Arranging project and working capital funding; and 	2004 - 2005

Student Engineer	Mining	AA Mines (Shabanie Mine)	<ul style="list-style-type: none"> • Group cashflow management in liaison with the Group Accountant. • Massive ore body production management; • Safety and quality management; • Sub-level block caving with a trackless tramping system; • Chystolite asbestos production. 	1999 - 2000
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Languages:

English: Excellent

Shona: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.


Date: November 2015

 Full name of staff member: Godknows Njowa, Pr Eng.

Name of Staff: Munyar Chirisa
Position: Senior Manager
Name of Firm: Venmyn Deloitte (Pty) Limited, a subsidiary of Deloitte Consulting South Africa (Pty) Ltd
Address: Building 33, The Woodlands, 20 Woodlands Drive, Woodmead, 2052, South Africa
Profession: Chemical Engineer
Date of Birth: 14th November 1980
Years with Firm/Entity: Joined September 2008
Nationality: Zimbabwean

Membership in Professional Societies:

CLASS	PROFESSIONAL SOCIETY	YEAR OF REGISTRATION
Member	Southern African Institute of Mining and Metallurgy (SAIMM)	2009
Member	Australasian Institute of Mining and Metallurgy (AusIMM)	2012
Candidate Technologist	Engineering Council of South Africa (ECSA)	2010

Detailed Tasks Assigned:

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2015	Undisclosed	PGM	Independent due diligence on a business plan
2015	Sumitomo Corporation	Ferrous metals	Independent impairment testing
2015	KP1	Oil and gas	Independent due diligence and valuation of a gas asset
2015	Discovery Metals	Copper	Running a care and maintenance programme and assisting in the subsequent disposal process
2015	Haohua Energy	Coal	Independent Mineral Asset valuation
2015	Village Main Reef	Gold	Independent Fair and Reasonable Opinion
2015	The PIC	Various	Independent due diligence on certain Mineral Assets for the purposes of a potential transaction
2014	Kemin	Gold	Independent Technical Review of the Metallurgical Testwork and Mineral Processing Sections of the Smirnov for the purposes of an NI43-101 compliant Technical Report
2014	Keaton Energy Holdings Limited	Coal	Independent Mineral Asset valuation of certain of Keaton's coal assets for the purposes of a potential transaction with their BEE shareholders
2014	Undisclosed	Gold	Independent review of all aspects of sampling, assaying and metal accounting procedures
2014	Samancor	Chrome	Independent Mineral Asset valuation of the assets belonging to Samancor and ASA Metals (Pty) Limited for the purposes of a potential transaction
2014	Exxaro Resources Limited	Iron Ore	Independent review of the technical input parameters to their financial model on the Mayoko iron ore project in the Republic of Congo
2014	Pembani Coal Company	Coal	Metallurgical due diligence on the coal process plants belonging to Total Coal SA (Pty) Limited
2014	Jupiter Mines Limited	Manganese	Independent Mineral Asset valuation of Jupiter's 49.9% stake in Tshipi e Ntle (Pty) Limited - the holder of the Tshipi manganese mine in South Africa
2014	Riverdeep Resources	Tin	Metallurgical due diligence on their coal process plants and Mineral Asset valuation of their prosed project
2014	Falcon Gold	Magnetite	Independent Mineral Asset valuation of a titano-magnetite deposit in Zimbabwe
2014	Bauba Platinum	Platinum	Independent Experts Report in the form of a JSE compliant Fairness Opinion for a potential transaction in fulfilment of the JSE Listing Requirements
2014	Pembani Coal Company	Coal	Metallurgical due diligence on their coal process plants
2014	Forbes Coal	Coal	Independent Impairment Testing
2013	DLA Piper	Copper and Cobalt	Metallurgical due diligence on the KCCL cobalt processing plant in Uganda
2013	Unimin	Tantalite and diamonds	Metallurgical due diligence on their processing circuit for the purposes of a SAMREC-compliant CPR.
2013	Freda Rebecca Gold Mine	Gold	Preparation of a SAMREC-compliant Mineral Resource Statement on their gold dump in Zimbabwe
2013	Keaton Energy Holdings	Coal	JSE compliant Mineral Asset Valuation of Xceed Resources's Mineral Assets for a merger with Keaton Energy. The report was included in the Circular to Shareholders of Keaton
2013	Xceed Resources Limited	Coal	ASIC compliant Mineral Asset Valuation of Xceed Resources's Mineral Assets for a merger with Keaton Energy. The report was included in the Circular to Shareholders of Xceed

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2013	Resource Generation Limited	Coal	Independent Technical Review of the Metallurgy Section on the Boikarabelo Project for the purposes of providing potential funders with the necessary comfort
2013	ZCI Limited	Copper	Independent Experts Report in the form of a JSE compliant Fairness Opinion for a potential transaction in fulfilment of the JSE Listing Requirements
2013	Banro Corporation	Gold	Independent Technical Review of the Metallurgical Testwork and Mineral Processing Sections of the Namoya Project Definitive Feasibility Study for the for the purposes of an NI43-101 compliant Technical Report
2013	Bayer	Chrome	Independent Mineral Asset Valuation report of Bayer's Remaining interest in the Lanxess Chrome Mine in compliance with Section 37 of the South African Tax Act
2013	Forest Oil	Oil and Gas	Independent Technical Review and Oil and Gas Asset Valuation on Forest Oil's Oil and Gas assets off the west coast of South Africa
2013	Freda Rebecca Gold Mine	Gold	Preparation of an Exploration Work Programme on their gold tailings dumps
2013	Samancor Chrome	Chrome	Technical Due Diligence and Mineral Asset Valuation of their chrome assets in South Africa
2013	Jubilee Platinum Plc	PGEs	JSE compliant Mineral Asset Valuation of Jubilee Platinum's Mineral Assets for a merger with Platinum Australia Limited. The report was included in the Circular to Shareholders of Jubilee
2013	Jubilee Platinum Plc	PGEs	JSE compliant Mineral Asset Valuation of Platinum Australia Limited's PGE assets. The report was included in the Circular to Shareholders of Jubilee
2012	Stanton's International Securities	PGEs	ASIC compliant Mineral Asset Valuation report on Platinum Australia Limited's PGE assets for a merger
2012	Stanton's International Securities	PGEs	ASIC compliant Mineral Asset Valuation report on Jubilee Platinum's PGE assets for a merger
2012	Balli Group Plc	Iron Ore	Independent Technical and Business Plan Review of the Ak Kahour iron ore project in Iran
2012	Sylvania Resources Limited	PGEs and Base Metals	Technical Due Diligence, Review and Mineral Asset Valuation of their Volspruit Project in the form of a Short-Form Techno-Economic Statement
2012	Coal of Africa Limited (CoAL)	Coking Coal	Independent Due Diligence of their Makhado Coal Project DFS in the form of a CPR
2012	Delta Gold Zimbabwe	Gold	Technical Due Diligence, Review and Mineral Asset Valuation of their Eureka Project in the form of a Short-Form Techno-Economic Statement
2012	Izingwe Capital	Iron Ore	Technical Due Diligence, Review and Mineral Asset Valuation of their Mokopane Project in the form of a Short-Form Techno-Economic Statement
2012	Terranova	Gold	Technical Due Diligence, Review and Mineral Asset Valuation of the Manica Project in the form of a Short-Form Techno-Economic Statement for the purposes of a transaction
2012	Shanghai RichStone	Gold	Techno-Economic Due Diligence, Review and Mineral Asset Valuation of the Manica Project
2012	MBAC Fertilisers	Rare Earth Elements	Independent Technical Review of the Metallurgy Section on Araxa Project for the purposes of an NI43-101 compliant Preliminary Economic Assessment
2012	Bushveld Resources	Iron Ore	Technical Due Diligence, Review and Mineral Asset Valuation of the Mokopane Project in the form of a Short-Form Techno-Economic Statement
2012	Jin Africa	Copper	Mineral Asset Valuation of certain copper projects in Zambia for the purposes of facilitating a transaction
2012	Minergy	Iron Ore	Techno-Economic Prospectivity Review Report and ongoing provision of strategic advice in developing their greenfields projects
2012	PWC	Base Metals	Mineral Asset Valuation of certain base metal projects in Burundi in the form of a Valuation Certificate
2012	Banro	Gold	Independent Technical Review of the Metallurgy Section of the Lugushwa Project for the purposes of an NI43-101 compliant Preliminary Economic Statement
2012	Ferrochrome Furnaces	Low carbon ferrochrome	Independent Technical Review of the Metallurgy Section of a certain low-carbon ferrochrome project
2011	Harmony	Gold	Independent Technical Review of the Metallurgy Section of the Evander Project for the purposes of a CPR for JSE Listing
2011	NMiC	Gold	Independent Technical Review of the Metallurgy Section, Project Management and Execution of two Scoping Study reports on the Werri and Okote gold projects in Ethiopia
2011	Jubilee Platinum	Platinum and Nickel	Mineral Asset Valuation on Jubilee's Mineral Assets
2011	AEMFC	Coal	Mineral Asset Valuation on a certain coal project for the purposes of facilitating a transaction
2011	Forbes and Manhattan Corp	PGEs	Fairness Opinion on certain PGE Mineral Assets
2011	Bateman	Rare Earth Elements	Preparation of Drill Grid and Drilling and Sampling Protocols on the Phalaborwa phosphogypsum tailings dumps
2011	ZCI Limited	Copper and Cobalt	Mineral Asset Valuation of African Copper's Mineral Assets in Botswana for statutory reporting purposes

YEAR	CLIENT	COMMODITY	PROJECT DESCRIPTION
2011	Segue	Manganese	Technical Due Diligence, Fatal Flaws Assessment and Mineral Asset Valuation on their manganese project
2011	Sylvania	Iron Ore	Technical Due Diligence, Review and Mineral Asset Valuation of the Northern Limb Magnetite Project in the form of a Short-Form Techno-Economic Statement
2011	Ruukki	Iron Ore	Technical Due Diligence, Review, Strategic Assessment and Mineral Asset Valuation of the Veremo Project in the form of a Short-Form Techno-Economic Statement
2011	Chromex Mining Limited	Chromite	Project Management and Execution of an Independent Technical Review for Hong Kong Securities Exchange Listing
2011	Jindal Africa Investments	Coal	Technical Due Diligence, Review and Mineral Asset Valuation of the Mbila Coal Project in the form of a Short-Form Techno-Economic Statement
2011	Sephaku Cement	Cement and Associated Products	Independent Technical Review of the Metallurgy Section for a CPR for a Listing on the JSE of a cement project
2010	Global Initiatives	Base Metals	Project Management and Execution of a NI43-101 compliant Technical Resource Statement and Scoping Study on Base Metal Dumps in Botswana
2010	Gentor Resources	Copper	Technical Due Diligence, Review and Mineral Asset Valuation of a certain copper Project in the form of a Short-Form Techno-Economic Statement
2010	Trafigura	Base Metals	Preparation of a Valuation Certificate on a greenfields project
2010	CESC Limited	Coal	Independent Technical Due Diligence on ResGen's South African Boikarabelo Coal Project
2010	African Global Capital	Gold	Independent Technical Due Diligence and Review of the Metallurgy Section of Duration Gold's Projects in Zimbabwe
2010	Veremo	Iron Ore / Pig Iron	Technical Due Diligence, Review, Strategic Assessment and Mineral Asset Valuation of the Veremo Project in the form of a Short-Form Techno-Economic Statement
2010	Afarak	PGEs	Technical Due Diligence, Review and Mineral Asset Valuation of the Rooderand Project in the form of a Short-Form Techno-Economic Statement
2010	Leeuw Mining	Coal	Independent High Level Review of the Vaalkrantz coal project for the purposes of a potential transaction.
2010	DCM Chrome	Chromite	Mineral Asset Valuation of the Rooderand Chromite Project in the form of a Valuation Certificate
2009	Loncor	Various	Technical Due Diligence, Review and Mineral Asset Valuation of the Rooderand Project in the form of a Short-Form Techno-Economic Statement
2009	Sylvannia	PGEs	Strategic Business Plan, Independent Technical Due Diligence, Review and Mineral Asset Valuation of the PGE Project in the form of a Short-Form Techno-Economic Statement
2009	VTB Bank	Uranium	Mineral Asset Valuation of Uranium Projects in Namibia.
2009	Brinsley Enterprises	Gold	Mineral Asset Valuation of Gold Exploration Projects in Sudan
2009	Zambia Copper Investments	Copper	Mineral Asset Valuation of Copper Exploration Projects in Botswana
2009	Various	Chromite	Chromite Strategic Industry Review report
2009	CAG, New Dawn, ACR	Gold	Due Diligence, Review and Mineral Asset Valuation of the gold assets belonging to Central African Gold, New Dawn and African Consolidated Resources in the form of a Short-Form Techno-Economic Statement for the purposes of facilitating a consolidation of their assets
2008	Miranda Minerals	Coal	Mineral Asset Valuation of certain coal assets in South Africa
2008	Norilsk Nickel	Nickel	Review of Business Strategy for Norilsk Nickel
2008	Africo	Copper/Cobalt	Independent Technical Statements
2008	Kivu Resources	Tantalite	Tantalite Strategic Planning and Valuation
2008	Harmony Gold Mining	Gold, Uranium	Independent Technical Statements and Strategic Business Plan Review
2008	Highveld Steel & Vanadium Corporation	Iron Ore, Vanadium	Independent Resource and Reserve Planning

Key Qualifications:

Munyar Chirisa is a Senior Manager at Venmyn Deloitte. Munyar, who joined the Venmyn team in 2008 (prior to its purchase by Deloitte), is a Chemical Engineer by profession and is registered with ECSA as a Candidate Engineering Technologist. Munyar started off as a gate-keeper of Valuation Curves, a responsibility which gave him extensive experience in the techno-economic valuation of Mineral Assets and mining projects using the market approach as well as the strategic analysis of various mineral industries. Munyar has also gained experience in recent times in using the DCF method of valuation.

Munyar has worked on more than 50 projects involving mainly ferrous, precious and base metals. However, his main focus now is Project Management, which includes Scoping Studies/Preliminary Economic Assessments, Pre-feasibility Studies, and Definitive Feasibility Studies. His main areas of interest are the reprocessing of dumps and the smelting of titanomagnetite ores whilst his main minerals of interest include rare earth elements, iron, base metals and chromite.

Currently, Mr Chirisa's main focus is applying his Mineral Asset valuation and metallurgical knowledge in project management which includes Due Diligences, Technical Reviews, Scoping Studies, Pre-Feasibility Studies, and Definitive Feasibility Studies.

Education:

DEGREE/DIPLOMA	FIELD	INSTITUTION	YEAR
B.Eng. (Hons)	Chemical Engineering	National University of Science and Technology, Zimbabwe	2005

Employment Record:

POSITION	COMPANY	JOB DESCRIPTION	DURATION
Mineral Projects Analyst	Venmyn Deloitte (Pty) Limited	Venmyn Deloitte provides compliance and valuation reporting services to the minerals industry. Responsibilities at Venmyn Deloitte include:- <ul style="list-style-type: none"> • compiling technical information into reports which are compliant with the SAMREC and JSE listing rules; • review of metallurgical testwork and mineral processing methods for a wide range of commodities; • project management; • high level research for multiple facets of mineral projects; • compliant Mineral Asset Valuation of mineral projects; and • background research of information for CPRs and Technical Statements. 	November 2011 to Present
Mineral Projects Analyst	Venmyn Rand (Pty) Limited	Venmyn Rand (Pty) Limited provided compliance and valuation reporting services to the minerals industry. Responsibilities at Venmyn Rand (Pty) Limited included:- <ul style="list-style-type: none"> • compiling technical information into reports which are compliant with the SAMREC and JSE listing rules; • review of metallurgical testwork and mineral processing methods for a wide range of commodities; • project management; • high level research for multiple facets of mineral projects; • compliant Mineral Asset Valuation of mineral projects; and • background research of information for CPRs and Technical Statements. 	September 2008 – November 2011
Trainee Metallurgist	Maranatha Ferrochrome (Pvt) Limited.	<ul style="list-style-type: none"> • responsible for quality control at crushing plant and furnaces; • preparing mass balances; • day to day running of the plant; and • preparing daily and weekly production reports. 	August 2003 – July 2004

Languages:

English: Excellent

Zulu: Excellent

Shona: Excellent

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.



Date: 11th November 2015

Full name of staff member: Munyar Chirisa

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

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About Deloitte Australia

In Australia, the member firm is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 5,700 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit Deloitte's web site at www.deloitte.com.au.