



## Second Quarter 2016: Production Results



### Production Results to 31 December 2015

#### Highlights

- Attributable production from operating mines up 0.5% compared to previous corresponding period, quarter ended December 2014(pcp), but lower by 4% quarter-on-quarter
- Kroondal recorded its highest Q2 production since 2011 and production at both Kroondal and Mimosa well ahead of guidance
- Average US\$ PGM basket price decreased 7% for the quarter – down 27% compared to pcp
- Kroondal PGM basket price increased 3% on average (due to the 10% weakness in the ZAR/Dollar exchange rate) to R11,206 per PGM ounce quarter-on-quarter - down 12% compared to the pcp
- Mimosa PGM basket price decreased 12% on average to \$890 per PGM ounce quarter-on-quarter - down 26% compared to the pcp
- The Rand weakened against the US Dollar 10% on average quarter-on-quarter – down 23% compared to the pcp
- Cash costs at Kroondal were slightly down to R9,112 per PGM ounce quarter-on-quarter – up 2% compared to the pcp
- Cash costs at Mimosa further reduced by 3% to \$772 per PGM ounce quarter-on-quarter - down 2% compared to the pcp
- Track record of excellent cost management continues with costs at both Kroondal and Mimosa at lower levels than 3 years ago despite substantial increases input costs such as labour, electricity and other costs
- Aquarius redeemed the outstanding Convertible Bonds which it issued in December 2009 at their principal amount outstanding of \$125 million in the quarter
- Cash balance at quarter end of \$42 million with a further \$2 million attributable to Aquarius in JV entities.

Q2 2016 Operating Results Summary			
	Kroondal	Mimosa	PlatMile
<b>4E PGM production</b>			
<b>Total (100% basis)</b>	114,842	58,019	2,968
<b>Attributable</b>	57,421	29,010	2968
<b>4E basket price</b>			
<b>R/oz</b>	11,204		10,743
<b>\$/oz</b>	797	818	756
<b>Cash costs (4E basis)</b>			
<b>R/oz</b>	9,112		8,377
<b>\$/oz</b>	648	772	590
<b>Cash margin (%)</b>	(7)	4	(1)
<b>Stay-in-business capex</b>			
<b>R/oz</b>	754		-
<b>\$/oz</b>	54	186.37	-

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

*Both Kroondal and Mimosa produced ahead of guidance and at reduced costs during the quarter. Kroondal's production performance deserves particular mention as Q2 was Kroondal's 12<sup>th</sup> consecutive quarter of higher than 105 000 PGM quarterly production and H1 production was highest since 2007. The fact that both Kroondal and Mimosa's PGM unit costs are lower today than 3 years ago despite steep increases in labour, electricity and other costs is testimony to excellent operational management for which Rob Schroder and Winston Chitando and their teams deserve credit. That said, the lower PGM prices experienced during the quarter impacted both Kroondal and Mimosa. In order to ensure sustainability in this macro environment (US\$ PGM prices fell to the lowest level in more than a decade) further cost saving initiatives were implemented at Kroondal, and specifically Mimosa, which management expects to result in unit costs reducing further going forward.*

*In relation to the proposed Amalgamation between AQP and Sibanye, following the approval by AQP shareholders of the Amalgamation in general meeting on 18 January 2016, AQP continues to co-operate with Sibanye in fulfilling the remaining conditions precedent to the Amalgamation Agreement and AQP shareholders will be advised of any material progress in due course.*

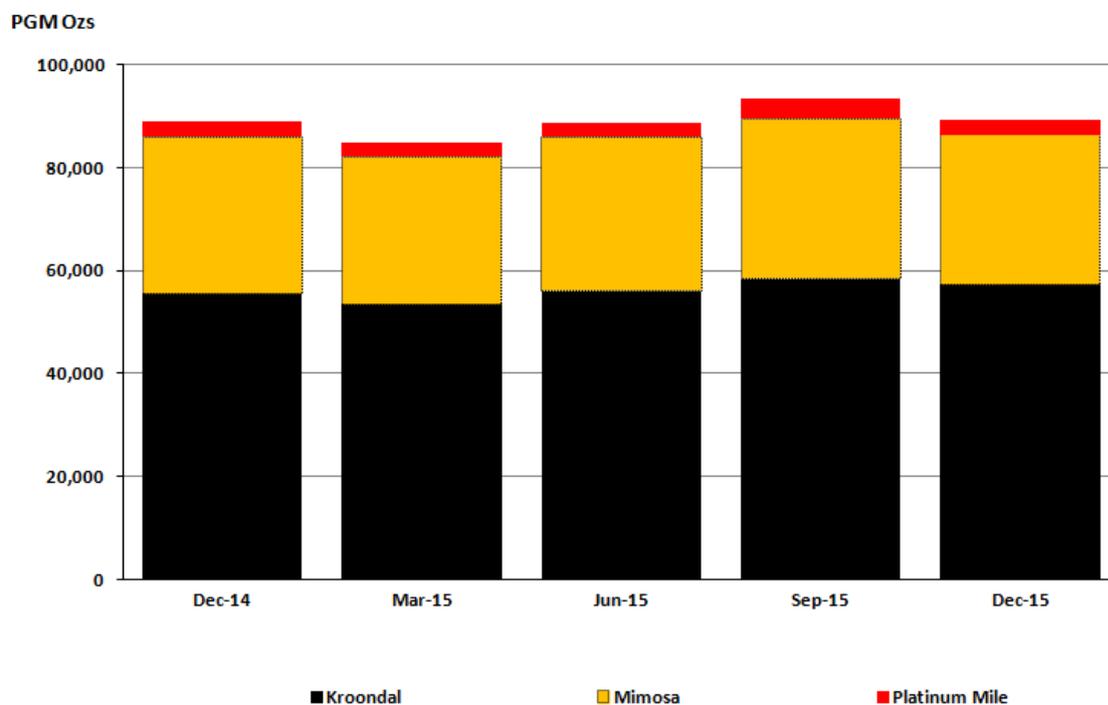
## Production by mine attributable to Aquarius (Operating mines)

PGMs (4E)	Quarter ended				
	Dec 2015	Sept 2015	% Change	Dec 2014	% Change
Kroondal	57,421	58,418	(2)	55,557	3
Mimosa	29,010	31,205	(7)	30,421	(5)
PlatMile	2,968	3,890	(24)	2,996	48
<b>Total</b>	<b>89,399</b>	<b>93,513</b>	<b>(4)</b>	<b>88,974</b>	<b>0.5</b>

## Average PGM basket prices achieved at Aquarius operations

US\$ per PGM ounce (4E)	Quarter ended				
	Dec 2015	Sept 2015	% Change	Dec 2014	% Change
Kroondal	797	852	(6)	1,090	(27)
Mimosa	818	890	(8)	1,111	(26)
Platinum Mile	756	860	(12)	1,090	(31)
<b>Weighted Avg.</b>	<b>802</b>	<b>865</b>	<b>(7)</b>	<b>1,097</b>	<b>(27)</b>

## Aquarius Group quarterly attributable production (PGM ounces) to 31 December 2015



### **PGM markets update**

Platinum price fell in the final months of the year, despite moving 9.8% higher across October, ending the quarter below the \$900/oz level to finish at circa \$877, a fall of 1.2% across the quarter. Palladium prices also moved lower across the period, falling significantly in November as the metal fell over 18%, stabilising across December to finish around the \$562/oz level.

Macro concerns continued to impact the prices of precious metals with the main factors impacting demand across the month including: impact of the VW scandal and continued demand and supply concerns of the PGM complex in China.

The impact of the VW “diesalgate” scandal initially saw a decrease in the demand for Platinum and an increase in Palladium demand throughout late September. However, despite an initial rally for Palladium, gains were rapidly given back as Palladium prices fell through US\$600/oz. The longer term implications of the VW issue remain somewhat unclear with either demand for Palladium increasing as the primary metal for gasoline catalysts, whilst diesel volume sales will determine the demand for Platinum as the dominant metal.

Supply in Platinum remained relatively robust and despite weaker US\$ prices, the weakness in the rand and ruble also resulted in a softer fall in prices for the South African producers which in turn saw supply remain more resilient. Meanwhile demand looks set to grow for platinum but the pace of this growth is unclear. Autocats, which equate to circa 43% of platinum demand, look set to remain relatively resilient as the US continues the strong run, whilst threats include movement away from diesel engines following the VW scandal.

The rand has endured a torrid weakening run, this year, falling 34% across 2015 from the starting level of circa R11.55/US\$1 and breaking through the R14/US\$1 level in early November and continuing this trend.

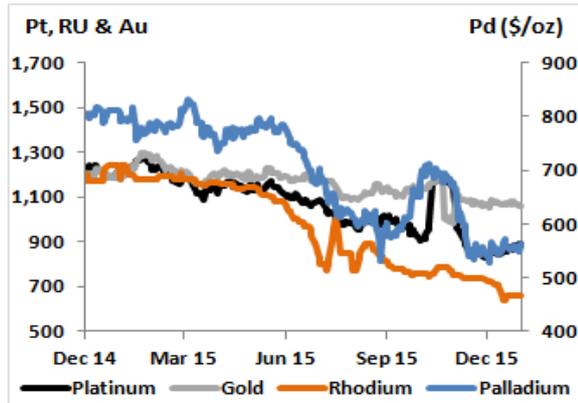
### **Specific PGM prices commentary**

The price of Platinum fell 1.2% over the quarter, finishing at \$877/oz with an average price of \$908/oz. Palladium moved down 13.8% to \$563/oz with an average price of \$617 over the quarter. Gold also reported negative gains across the quarter and reversed gains from the last quarter as it moved 4.8% lower, finishing at 1061/oz, with an average price of \$1104/oz.

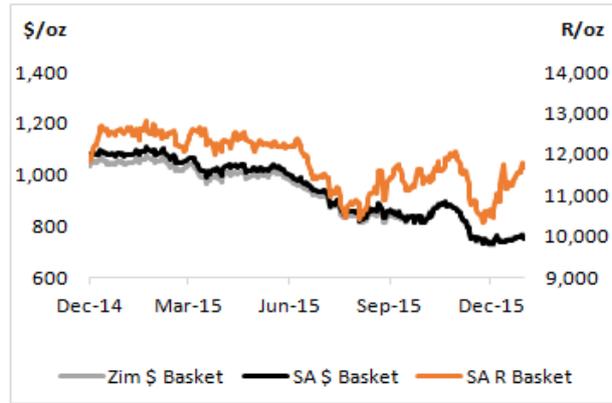
# Second Quarter 2016: Production Results



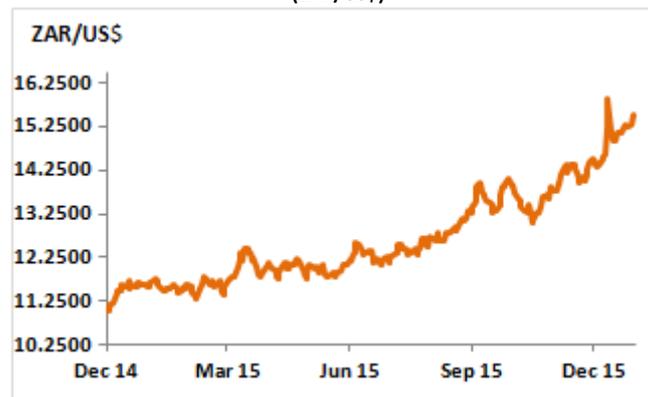
12-month individual PGM prices to 31 December 2015  
(US\$/oz)



12-month PGM basket prices to 31 December 2015  
(US\$ and ZAR per PGM basket ounce)



12-month ZAR price to 31 December 2015  
(ZAR/US\$)



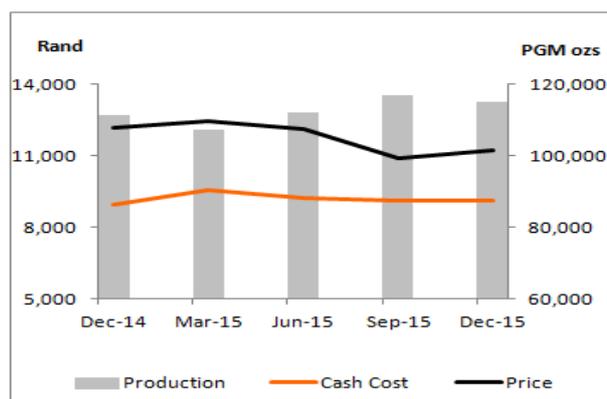
## Operating Review Summary (all numbers on 100% basis)

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

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

- 12-month rolling average DIIR per 200,000 man hours improved 21% to 0.50, quarter on quarter
- Production decreased to 1,873,000 tonnes from 1,934,000 tonnes, quarter-on-quarter
- Head grade decreased to 2.45 g/t from 2.50 g/t
- Recoveries increased by 1% to 80%
- Volumes processed lower at 1,810,000 tonnes
- Stockpiles at the end of the quarter totalled approximately 205,341 tonnes
- PGM production decreased by 2% to 114,842 PGM ounces, quarter-on-quarter
- Revenue in Rand terms increased by 4% to R978 million, quarter-on-quarter, due to the weakening of the rand
- Mining cash costs decreased by 1% to R578 per tonne
- Unit cost per PGM ounce decreased 0.1% to R9,112 per PGM ounce, Kroondal's cash margin for the period improved from -13% to -7%

#### Kroondal: Production, Cash Cost and Price Analysis



#### Capital Expenditure

(R'000 unless otherwise stated)	Kroondal	
	Total	Per 4E oz
Ongoing establishment of infrastructure	83,958	731
Project capital	2,688	23
Mobile equipment	18,787	164
<b>Total</b>	<b>105,432</b>	<b>918</b>

#### Commentary

##### Kroondal:

The 3 month DIIR rate increased from 0.38 to 0.48 (two additional accidents in the current quarter) however the 12 month DIIR improved to 0.50 from 0.65. Seven Section 54 instructions were issued during the quarter.

Production at Kroondal for the quarter was down 3% to 1,873,000 tons quarter-on-quarter due to production challenges at Simunye and Kopaneng however was credibly up 4% compared to the previous corresponding quarter, December 2014 (pcp).

Kroondal achieved its twelfth consecutive +105,000 PGM production quarter. Unit costs in Rand terms continued to respond positively down 0.1% quarter on quarter and up 2% compared to the PCP in spite of South Africa's inflation rate of approximately 6%.

Bambanani, K6 and Kwezi produced ahead of business plan. Kopaneng focussed on improving safety and showed a positive production improvement in the last month of the quarter. Simunye's challenge with machine availability continued during the quarter and resulted in some structural changes in the machine maintenance methodology. The December break was used to complete additional maintenance and repairs to certain units in the fleet.

The raise bore hole at Kopaneng was holed, during the Quarter and equipping is expected to be completed in Quarter three. Both the other two raise bore holes scheduled for BP 16, at Simunye and Kwezi are on schedule with the piloting having been started at Simunye.

Grade declined for the quarter and management control systems were improved on to assist in the general management of ore quality delivered, these include waste management/ accounting and also real time Stope Width recording and reporting.

Although the plants managed to improve on recoveries, production for the quarter was down due to a section 54 issued against the K2 plant which resulted in AQPSA delivering reduced ounces for the quarter.

### Operating cash costs per ounce

Unit cash cost per PGM ounce in Dollar terms (before by-product credits) was 9% lower quarter-on-quarter mainly due to the weaker Rand which depreciated 10% quarter-on-quarter. Dollar unit cash costs compared to the pcp were 19% lower due to a 26% weakness in the Rand.

In Rand terms, Kroondal's unit costs for the three months to 31 December 2015 were 0.1% lower and only increased 2% compared to the pcp. This is a very credible performance with operating costs contained below inflationary levels of approximately 6% for the third consecutive year.

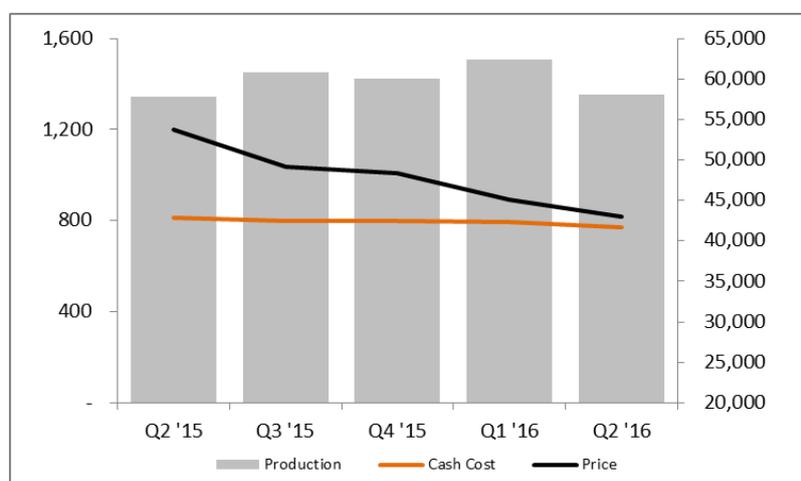
### Kroondal mine: reconciliation of cash costs per 4E ounce

	Cost per 4E ounce (Rand)	
	Q2 2016	Q1 2016
Total operating expenditure	10,255	10,249
Less:		
Ongoing capital expenditure & mobile equipment	(895)	(619)
Project capex	(23)	(46)
Transferred from/(to) stockpile	(225)	(461)
<b>On mine cash costs</b>	<b>9,112</b>	<b>9,123</b>

## MIMOSA INVESTMENTS (Aquarius Platinum – 50%)

- 12-month rolling average DIIR was 0.21 per 200,000 man hours worked
- Production increased marginally to 656,844 tonnes, quarter-on-quarter
- Head grade decreased by 1% to 3.63 g/t, quarter-on-quarter
- Recoveries were consistent at 78.6%
- Volumes processed decreased by 5% to 638,652 tonnes
- Stockpiles at the end of the quarter decreased by 2% to 133,219 tonnes
- PGM production decreased by 4% compared to PCP and by 7% to 58,019 PGM ounces quarter-on-quarter
- Revenue decreased by 13% to \$46 million from \$53 million quarter-on-quarter
- Mining cash costs per PGM ounce at \$772, was 3% lower quarter-on-quarter
- Stay-in-business capital expenditure was \$186 per PGM ounce for the quarter
- Gross cash profit margin for the period increased from 4% to 7%

### Mimosa: Production, Cash Cost and Price Analysis



### Safety, Health and Environment

- No fatality was recorded during the quarter.
- Two LTIs were recorded during the quarter.
- No restricted work case was recorded during the quarter.
- Three minor injuries occurred during the quarter.
- The 12 month rolling LTIFR as at the end of the quarter was 0.13.

Regretfully subsequent to the end of the quarter an employee was fatally injured whilst working underground on 4 January 2016. There were no other injuries.

### Operations

#### Operating cash costs per ounce

Unit cash cost per PGM ounce (before by-product credits) were 3% below the previous quarter. In response to the sharply lower metal prices, Mimosa implemented a number of significant cost cutting initiatives during the quarter which will result in operating costs reducing significantly in H2..

### Capital expenditure

Total capital expenditure for the second quarter amounted to \$10.8 million. Expenditure was incurred mainly on mobile equipment, support & drill rigs and LHDs, the conveyor belt extension, down dip development and ventilation walls.

### Mining operations

Mimosa mine operated very well during the quarter, with cordial industrial relations and meeting most of its production targets. A total of 651,629 tonnes of ore were blasted for the quarter under review with blasted grades of 1.910g/t Pt. and 0.158% Ni. The blasted tonnage represents a 2.7% increase compared to the previous quarter's 634,396 tonnes. Most teams mined through poor ground conditions during the quarter resulting in preparation constraining the ore generation cycle.

Hoisted tonnage for the quarter at 656,844 tonnes was 0.4% above previous quarter's tonnage of 654,127 tonnes. Hoisting performance is expected to improve in line with the anticipated improvement in the amount of blasted ore.

### Processing plant

The milled tonnage for the second quarter at 638,652Mt was 5% below the 671,507Mt achieved in the previous quarter. Tonnes milled were lower in the quarter as a result of plant stoppages associated with the rainy season mainly lightning which often results in power dips as well as a breakdown of the plant mill motor.

At 79.1% platinum recovery was slightly less than the 79.2% achieved in the previous quarter with 4Es recovery at 78.6% slightly less than 78.7% achieved in the previous quarter. The Process Team continues to focus on initiatives to improve recoveries further.

### 15% Export Levy on un-beneficiated PGMs/ Deductibility of Royalties

In the 2016 National Budget presentation, the deferment of the VAT on un-beneficiated platinum to 1 January 2017 was confirmed. However, the subsequent Finance Bill and Finance Act of 2016 did not include the deferment. Management is continuing engagements to have the deferment gazetted in a Statutory Instrument that will give legal effect to the deferment.

### Royalties

The 2016 National Budget was silent on the non-deductibility of royalties for income tax purposes. The proposal to render royalties payable by Mimosa non-deductible for income tax purposes was implemented with effect from the year of assessment beginning on 1 January 2014, and therefore impacted Mimosa from the start of the 2014 financial year on 1 July 2013. This position has remained in the 2016 national budget and hence Mimosa continues to provide for royalties on a non-deductible basis in its financial statements. The financial impact of the non-deductibility of royalties for the six months ended December 2015 was US\$1.7 million, 50% of which is attributable to Aquarius. Negotiations are continuing with the authorities to confirm that the royalties are deductible for income tax purposes.

### Indigenisation

The Minister of Youth, Indigenisation and Economic Empowerment gazetted the frameworks, templates and procedures for implementing the indigenization policy on the 8<sup>th</sup> of January 2016. The proposed frameworks simply provide clarity on the indigenisation law and its implementation, and the Indigenisation Act remains unchanged.

Mimosa continues to interact with the Ministry of Indigenisation and Ministry of Mines to work towards a sustainable solution in relation to indigenisation.

## TAILINGS OPERATION

### Platinum Mile - PMR (Aquarius Platinum – 91.7%)

- Material processed decreased 4% to 1,124 million tonnes - quarter on quarter
- Head grade decreased to 0.57 g/t from 0.58 g/t – quarter on quarter
- Recoveries decreased to 15%, down from 19% quarter on quarter
- Production decreased to 2,968 PGM ounces
- PGM ounces Cash costs increased 21% to R8,377 per PGM ounce
- Revenue decreased to R25 million for the quarter
- Cash margin for the quarter was (1)%, a decrease from 23% in the previous quarter

Anglo Platinum started the commissioning of their tailings re-treatment facility in the quarter. During the start-up feed from this section was understandably erratic and negatively impacted PMR's flotation stability and recoveries.

At the end of the quarter PMR had implemented feed stability through level and flow control utilizing UG2 feed to keep the flow to the rougher circuit constant and maximized, which management expects should impact recoveries positively.

### Operating cash costs per ounce

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Platinum Mile	8,377	7,257	6,745

## MINES UNDER CARE AND MAINTENANCE

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

Given the continuing low Rand PGM basket prices, Marikana 4 shaft, the remaining operating shaft, and the processing plant at Marikana continue on care and maintenance until further notice.

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

This operation remains on care and maintenance.

### CORPORATE MATTERS

#### **Convertible bonds**

Aquarius Platinum Limited (**Company**) redeemed the outstanding Convertible Bonds which it issued in December 2009 (**Convertible Bonds**). The Convertible Bonds were redeemed at their principal amount outstanding of \$125.4 million.

#### **Update on Takeover Offer**

Aquarius Platinum Limited shareholders approved the Amalgamation Agreement and Amalgamation on 18 January 2016. The approvals were a condition precedent to the transaction between the Company and Sibanye Gold Limited proceeding. The only outstanding regulatory approvals required for the transaction to proceed are those of the South African Competition Commission and the Competition Tribunal (refer section 1.9 of the Explanatory Memorandum of the Meeting Materials for further detail). Once these competition approvals have been obtained, a timetable of events leading up to the date for payment of the consideration will be announced to ASX, LSE and JSE and published on Aquarius' website at [www.aquariusplatinum.com](http://www.aquariusplatinum.com).

#### **Annual General Meeting**

Aquarius Platinum Limited advise that the resolutions put to the meeting on 18 January 2016 were carried by the requisite majority.

# Second Quarter 2016: Production Results



## Statistical information: Kroondal P&SA1

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Dec 2015	Quarter Sep 2015	Quarter on Quarter	6 months Dec 2015	6 months Dec 2014	Period on Period
<b>Safety</b>							
DlIR	200,000 man hrs	0.50	0.64	21	0.50	0.62	19
<b>Revenue</b>							
Gross Revenue	R/M	978	943	4	1,921	2,303	(17)
PGM basket Price	\$/oz	797	852	(6)	825	1,165	(29)
Gross cash margin	%	(7)	(13)	(46)	(10)	13	(176)
Nickel Price	\$/lb	4.27	4.78	(11)	4.53	7.79	(42)
Copper Price	\$/lb	2.22	2.38	(7)	2.30	3.09	(26)
Ave R/\$ rate		14.06	12.79	10	13.43	10.94	23
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	578	586	(1)	582	542	7
	\$/ton	41	46	(10)	43	50	(12)
Per PGM oz (3E+Au)	R/oz	9,112	9,123	(0)	9,117	8,963	2
	\$/oz	648	713	(9)	679	819	(17)
Per PGE (5E+Au)	R/oz	7,478	7,496	(0)	7,487	7,355	2
	\$/oz	532	586	(9)	558	672	(17)
<b>Capital Expenditure</b>							
Current/Sustaining 100%	R'000s	86,645	71,619	21	158,264	202,215	(22)
	\$'000s	6,164	5,598	10	11,788	18,478	(36)
Expansion 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
<b>Tons Mined</b>							
Underground	ROM Ton '000	1,873	1,934	(3)	3,808	3,820	(0)
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	1,873	1,934	(3)	3,808	3,820	(0)
<b>Surface Stockpiles</b>							
Underground Ore	ROM Ton '000	205	142	45	205	160	28
Open Pit Ore	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	205	142	45	205	160	28
<b>Tons Processed</b>							
Underground	ROM Ton '000	1,810	1,819	(1)	3,629	3,696	(2)
Open Pit	ROM Ton '000	-	-	-	-	-	-
Total	ROM Ton '000	1,810	1,819	(1)	3,629	3,696	(2)
<b>Grade</b>							
Plant Head	g/t	2.45	2.50	(2)	2.48	2.39	4
Recoveries	%	80	80	1	80	79	2
<b>PGM Production</b>							
Platinum	Ozs	66,745	67,873	(2)	134,618	130,151	3
Palladium	Ozs	35,004	35,721	(2)	70,725	67,938	4
Rhodium	Ozs	12,535	12,664	(1)	25,199	24,151	4
Gold	Ozs	558	578	(3)	1,136	1,123	1
Total PGM (3E+Au)	Ozs	114,842	116,836	(2)	231,678	223,363	4
Iridium	Ozs	4,706	4,759	(1)	9,465	9,087	4
Ruthenium	Ozs	20,385	20,602	(1)	40,986	39,772	3
Total PGE (5E+Au)	Ozs	139,933	142,197	(2)	282,129	272,223	4
<b>Base Metals Production</b>							
Nickel	Tonnes	123	130	(6)	253	244	4
Copper	Tonnes	59	63	(7)	122	116	5
Chromite (000)	Tonnes	123	152	(19)	276	233	18

# Second Quarter 2016: Production Results



## Statistical information: Mimosa

Data reflects 100% of mine operations		Current	Previous	Change	Current	Previous	Change
	Unit	Quarter Dec 2015	Quarter Sep 2015	Quarter on Quarter	6 months Dec 2015	6 months Dec 2014	Period on Period
<b>Safety</b>							
DIIIR	200,000 man hrs	0.21	0.32	(34)	0.26	0.05	424
<b>Revenue</b>							
Gross Revenue	\$M	46	53	(13)	99	146	(32)
PGM basket Price	\$/oz	818	890	(8)	856	1,154	(26)
Gross cash margin	%	7	4	75	6.00	35.00	(83)
Nickel Price	\$/lb	5	5	(17)	5.00	8.11	(38)
Copper Price	\$/lb	2	3	(9)	2.45	3.09	(21)
<b>Cash Costs</b>							
Per Rom ton	\$/ton	68	74	(8)	76	70	9
Per PGM ounce 3E+Au	\$/oz	772	795	(3)	784	798	(2)
(after by-product credit)	\$/oz	748	663	13	661	540	(22)
Per 6 PGM ounce 5E+Au	\$/oz	734	752	(2)	744	753	(1)
(after by-product credit)	\$/oz	712	628	13	627	510	23
<b>Capital Expenditure</b>							
Current	\$ ' 000s	10,813	7,274	49	18,087	13,850	31
Expansion	\$ ' 000s	-	-	-	-	194	(100)
<b>Mining</b>							
Underground	RoM ton '000	657	654	0	1,238	1,318	(6)
<b>Surface Stock Piles</b>							
Underground	ton '000	133,219	136,246	(2)	133	181	(26)
<b>Tonnes Processed</b>							
Milled	ton '000	639	672	(5)	1,310	1,302	1
<b>Grade</b>							
Plant Head	g/t	3.63	3.67	(1)	3.65	3.64	0
Recoveries	%	78.60	78.67	(0)	78.64	77.98	1
<b>PGM Production</b>							
Platinum	Ozs	29,010	31,028	(7)	60,038	59,143	2
Palladium	Ozs	22,466	24,447	(8)	46,913	46,280	1
Rhodium	Ozs	2,395	2,585	(7)	4,980	5,021	(1)
Gold	Ozs	4,149	4,349	(5)	8,498	8,197	4
Total PGM (3E+Au)	Ozs	58,019	62,410	(7)	120,429	118,641	2
Ruthenium	Ozs	1,996	2,330	(14)	4,326	4,629	(7)
Iridium	Ozs	958	1,169	(18)	2,127	2,399	(11)
Total PGE (5E+Au)	Ozs	60,974	65,909	(7)	126,883	125,669	1
<b>Base Metals Production</b>							
Nickel	Tons	830	916	(9)	1,746	1,727	1
Copper	Tons	615	686	(10)	1,300	1,357	(4)
Cobalt	Tons	19	22	(12)	41	47	(13)

# Second Quarter 2016: Production Results



## Statistical information: Platinum Mile

Data reflects 100% of mine operations	Unit	Current	Previous	Change	Current	Previous	Change
		Quarter Dec 2015	Quarter Sep 2015	Quarter on Quarter	6 months Dec 2015	6 months Dec 2014	Period on Period
<b>Safety</b>							
DIIIR	200,000 man hrs	-	-	-	-	-	-
<b>Revenue</b>							
Gross Revenue	R/M	25	35	(30)	60	46	29
PGM basket Price	\$/oz	756	860	(12)	780	1,108	(30)
Gross cash margin	%	(1)	23	(103)	13	13	(2)
Nickel Price	\$/lb	3.90	4.45	(12)	4.07	7.41	(45)
Copper Price	\$/lb	2.01	2.27	(11)	2.07	2.91	(29)
Ave R/\$ rate		14.21	12.97	10	14.21	10.16	40
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	22	23	(3)	23	16	40
	\$/ton	2	2	(12)	2	2	(0)
Per PGM oz (3E+Au)	R/oz	8,377	6,914	21	7,593	7,985	(5)
	\$/oz	590	533	11	534	786	(32)
Per PGE (5E+Au)	R/oz	7,257	5,960	22	6,560	6,832	(4)
	\$/oz	511	460	11	462	672	(31)
<b>Capital Expenditure</b>							
Current/Sustaining 100%	R'000s	-	1,104	(100)	1,104	-	-
	\$'000s	-	85	(100)	78	-	-
Expansion 100%	R'000s	-	-	-	-	1,479	(100)
	\$'000s	-	-	-	-	146	(100)
<b>Tons Mined</b>							
Underground	ROM Ton '000	nm	nm	-	nm	nm	-
Open Pit	ROM Ton '000	nm	nm	-	nm	nm	-
Total	ROM Ton '000	nm	nm	-	nm	nm	-
<b>Surface Stockpiles</b>							
Underground Ore	ROM Ton '000	nm	nm	-	nm	nm	-
Open Pit Ore	ROM Ton '000	nm	nm	-	nm	nm	-
Total	ROM Ton '000	nm	nm	-	nm	nm	-
<b>Tons Processed</b>							
Underground	ROM Ton '000	nm	nm	-	nm	nm	-
Open Pit	ROM Ton '000	1,124	1,174	(4)	2,298	2,374	(3)
Total	ROM Ton '000	1,124	1,174	(4)	2,298	2,374	(3)
<b>Grade</b>							
Plant Head	g/t	0.57	0.58	(2)	0.57	0.58	(2)
Recoveries	%	15	19	(21)	17	11	55
<b>PGM Production</b>							
Platinum	Ozs	1,590	2,423	(34)	4,013	2,833	42
Palladium	Ozs	1,024	1,041	(2)	2,065	1,425	45
Rhodium	Ozs	299	292	2	591	427	38
Gold	Ozs	55	134	(59)	189	144	31
Total PGM (3E+Au)	Ozs	2,968	3,890	(24)	6,858	4,829	42
Iridium	Ozs	nm	nm	-	nm	nm	-
Ruthenium	Ozs	458	622	(26)	1,080	815	33
Total PGE (5E+Au)	Ozs	3,426	4,512	(24)	7,938	5,644	41
<b>Base Metals Production</b>							
Nickel	Tonnes	20.28	19.32	5	39.60	23.88	66
Copper	Tonnes	7.48	9.90	(24)	17.38	9.49	83
Chromite (000)	Tonnes (000)	nm	nm	-	nm	nm	-

# Second Quarter 2016: Production Results



## Issued capital

At 31 December 2015, the Company had on issue: 1,508,344,873 fully paid common shares.

Substantial shareholders 31 December 2015	Number of Shares	Percentage
HSBC Custody Nominees (Australia) Limited	108,473,857	7.19
Chase Nominees Limited	58,565,718	3.88

**Primary Listing:** Australian Securities Exchange (AQP.AX)  
**Premium Listing:** London Stock Exchange (AQP.L)  
**Secondary Listing:** JSE Limited (AQP.ZA)

**Trading Information**  
ISIN number BMG0440M1284  
ADR ISIN number US03840M2089  
Convertible bond ISIN number XS0470482067

Broker (LSE)	Broker (ASX)	Sponsor (JSE)
<b>Barclays</b> 5 The North Colonnade Canary Wharf London E14 4BB Telephone: +44 (0) 20 7623 2323	<b>Euroz Securities</b> Level 18 Alluvion 58 Mounts Bay Road, Perth WA 6000 Telephone: +61 (0) 8 9488 1400	<b>Rand Merchant Bank</b> (A division of FirstRand Bank Limited) 1 Merchant Place Cnr of Rivonia Rd and Fredman Drive, Sandton 2196 Johannesburg South Africa

## Aquarius Platinum (South Africa) (Proprietary) Ltd

100% owned  
(Incorporated in the Republic of South Africa)  
Registration Number 2000/000341/07

1st Floor, Block C, Rosebank Office Park, 181 Jan Smuts Avenue, Rosebank, South Africa  
Postal Address: PO Box 7840, Centurion, 0046, South Africa  
Telephone: +27 (0)10 001 2848  
Facsimile: +27 (0)12 001 2070

## Aquarius Platinum Corporate Services Pty Ltd

100% Owned  
(Incorporated in Australia)  
ACN 094 425 555

Level 1, Suite 6, SOUTHPOINT, 100 Mill Point Road, South Perth WA 6151, Australia  
Postal Address: PO Box 485, South Perth, WA 6951, Australia  
Telephone: +61 (0)8 9367 5211  
Facsimile: +61 (0)8 9367 5233  
Email: info@aquariusplatinum.com

For further information please visit [www.aquariusplatinum.com](http://www.aquariusplatinum.com) or contact:

**In the United Kingdom and South Africa:**  
Jean Nel  
+27 (0)10 001 2843

**In Australia:**  
Willi Boehm  
+61 (0) 8 9367 5211