



Investec Asset Management Limited

Facsimile

To Australian Stock Exchange (ASX)
Fax No 00 61 2 9778 0899
From Investec Asset Management Limited
Date 28th January 2016
No of Pages 16 (incl Header)
Re Form 604 – Aquarius Platinum

Please find enclosed a Form 604 for AQUARIUS PLATINUM

If you require any further information on this please let me know.

Kind regards

A handwritten signature in black ink that reads "Stephanie Sandes". The signature is fluid and cursive, with "Stephanie" on top and "Sandes" below it, slightly overlapping.

Stephanie Sandes
Investec Asset Management Limited
Tel +44 207 597 2010

Authorised and regulated by the Financial Services Authority. Registered office as above. Registered in England Number 2036094
A member of the Investec Asset Management Marketing Group

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Aquarius Platinum Limited
ACN/ARSN	087 577 893

1. Details of substantial holder (1)	
Name	Investec Asset Management (PTY) Limited - ('IAM (PTY) Ltd') and Investec Asset Management Ltd
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on	26/01/2016
The previous notice was given to the company on	16/05/2014
The previous notice was dated	04/06/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	197,697,632	13.49%	167,201,309	11.08%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please see attached Appendix					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
IAM (PTY) Ltd	First National Bank (South Africa)	IAM (PTY) Ltd	Nominee company holds these stocks on behalf of funds. IAM Pty is the Investment Manager of the funds and retains the voting rights attached to these securities.	Common Stock 111,669,600	111,669,600
IAM (PTY) Ltd	Nedbank (South)	IAM (PTY) Ltd	Nominee company	Common Stock	

	Africa)		holds these stocks on behalf of funds. IAM Pty is the Investment Manager of the funds and retains the voting rights attached to these securities.	12,699,741	12,699,741
IAM (PTY) Ltd	Standard Bank (South Africa)	IAM (PTY) Ltd	Nominee company holds these stocks on behalf of funds. IAM Pty is the Investment Manager of the funds and retains the voting rights attached to these securities.	Common Stock 42,941,988	42,941,988

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

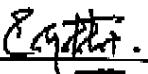
Name and ACN/ARBN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Investec Asset Management (PTY) Limited	38 Hans Strijdom Avenue Foreshore Cape Town 8000 Republic of South Africa
Investec Asset Management Ltd	Woolgate Exchange 25 Bashford Street London EC2V 5HA
First National Bank (South Africa)	6th Floor 1 First Place, BankCity Cnr Simmonds and Pritchard Streets Johannesburg Gauteng South Africa 2001
Nedbank (South Africa)	135 Rivonia Road Sandown Sandton, 2196, South Africa
Standard Bank (South Africa)	9th Floor Standard Bank Centre 5 Simmonds Street Johannesburg 2001 P O Box 7725 Johannesburg 2000

Signature

Print name	IAN GARTSHORE	Capacity	DEPUTY COMPLIANCE OFFICER
Sign here		Date	28/01/16

Directions

- 1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- 2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- 3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- 4) The voting shares of a company constitute one class unless divided into separate classes.
- 5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- 6) Include details of:
 - a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- 7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- 8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- 9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

23/11/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	968,000.56	Common Stock	-	311,448	Investec Asset Management (PTY) Limited
23/11/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	248,741.27	Common Stock	-	71,418	Investec Asset Management (PTY) Limited
23/11/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	204,984.02	Common Stock	-	61,397	Investec Asset Management (PTY) Limited
23/11/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	1,109,820.56	Common Stock	-	67,285	Investec Asset Management (PTY) Limited
23/11/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	4,205,061.96	Common Stock	-	327,267	Investec Asset Management (PTY) Limited
23/11/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	121,198.90	Common Stock	-	1,363,313	Investec Asset Management (PTY) Limited
27/11/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	9,149,569.99	Common Stock	-	49,574	Investec Asset Management (PTY) Limited
27/11/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	3,853,834.48	Common Stock	-	1,029,026	Investec Asset Management (PTY) Limited
27/11/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	35,195,300.04	Common Stock	-	13,692,345	Investec Asset Management (PTY) Limited
27/11/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	16,857,444.86	Common Stock	-	7,052,000	Investec Asset Management (PTY) Limited
27/11/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	215,515.20	Common Stock	-	50,870	Investec Asset Management (PTY) Limited
02/12/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	8,636,427.21	Common Stock	-	4,111,832	Investec Asset Management (PTY) Limited
02/12/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	1,397,861.16	Common Stock	-	844,664	Investec Asset Management (PTY) Limited
02/12/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	2,204,214.00	Common Stock	-	923,623	Investec Asset Management (PTY) Limited
02/12/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	3,819,779.59	Common Stock	-	1,508,657	Investec Asset Management (PTY) Limited
04/12/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	8,685,347.21	Common Stock	-	2,791,916	Investec Asset Management (PTY) Limited
04/12/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	10,894,785.11	Common Stock	-	4,605,064	Investec Asset Management (PTY) Limited
07/12/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	16,726,340.80	Common Stock	-	7,398,678	Investec Asset Management (PTY) Limited
07/12/2015	Investec Asset Management (PTY) Limited	Script Transfer		-	170,243.78	Common Stock	-	71,831	Investec Asset Management (PTY) Limited
08/12/2015	Investec Asset Management (PTY) Limited	Script Transfer		-	221,168.03	Common Stock	-	71,831	Investec Asset Management (PTY) Limited
08/12/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	170,243.78	Common Stock	-	71,831	Investec Asset Management (PTY) Limited
08/12/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	847,303.48	Common Stock	-	206,964	Investec Asset Management (PTY) Limited
08/12/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	8,421,372.44	Common Stock	-	1,801,080	Investec Asset Management (PTY) Limited
08/12/2015	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	1,190,822.54	Common Stock	-	385,180	Investec Asset Management (PTY) Limited
17/12/2015	Investec Asset Management Ltd	Trade Sell	ZAR	-	1,731,318.10	Common Stock	-	851,334	Investec Asset Management (PTY) Limited
17/12/2015	Investec Asset Management Ltd	Trade Sell	ZAR	-	49,285.88	Common Stock	-	20,246	Investec Asset Management Ltd
18/12/2015	Investec Asset Management Ltd	Trade Sell	ZAR	-	49,285.88	Common Stock	-	20,246	Investec Asset Management Ltd
18/12/2015	Investec Asset Management Ltd	Trade Sell	ZAR	-	65,229.00	Common Stock	-	28,811	Investec Asset Management Ltd
18/12/2015	Investec Asset Management Ltd	Trade Sell	ZAR	-	82,547.94	Common Stock	-	25,355	Investec Asset Management Ltd
18/12/2015	Investec Asset Management Ltd	Trade Buy	ZAR	-	65,229.00	Common Stock	-	28,811	Investec Asset Management Ltd
09/12/2015	Investec Asset Management Ltd	Trade Buy	ZAR	-	62,547.94	Common Stock	-	28,885	Investec Asset Management Ltd
31/12/2015	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	204,448.41	Common Stock	-	80,000	Investec Asset Management (PTY) Limited
04/01/2016	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	687,265.32	Common Stock	-	284,410	Investec Asset Management (PTY) Limited
05/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	928,816.14	Common Stock	-	355,590	Investec Asset Management (PTY) Limited
06/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	78,382.01	Common Stock	-	30,029	Investec Asset Management Ltd
06/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	282,361.18	Common Stock	-	107,325	Investec Asset Management Ltd
06/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	78,382.01	Common Stock	-	30,028	Investec Asset Management Ltd
15/01/2016	Investec Asset Management (PTY) Limited	Trade Buy	ZAR	-	282,361.18	Common Stock	-	107,325	Investec Asset Management Ltd
16/01/2016	Investec Asset Management Ltd	Trade Sell	ZAR	-	1,884,137.89	Common Stock	-	885,700	Investec Asset Management (PTY) Limited
16/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	280,661.19	Common Stock	-	87,184	Investec Asset Management Ltd
16/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	18,780.00	Common Stock	-	6,288	Investec Asset Management Ltd
16/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	280,661.19	Common Stock	-	87,184	Investec Asset Management Ltd
19/01/2016	Investec Asset Management Ltd	Trade Buy	ZAR	-	18,780.00	Common Stock	-	6,288	Investec Asset Management Ltd
25/01/2016	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	6,992,881.28	Common Stock	-	3,681,302	Investec Asset Management (PTY) Limited
25/01/2016	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	15,000,816.04	Common Stock	-	8,149,698	Investec Asset Management (PTY) Limited
26/01/2016	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	13,942,147.47	Common Stock	-	5,714,710	Investec Asset Management (PTY) Limited
26/01/2016	Investec Asset Management Ltd	Trade Sell	ZAR	-	6,747,228.21	Common Stock	-	2,769,319	Investec Asset Management Ltd
26/01/2016	Investec Asset Management Ltd	Trade Sell	ZAR	-	27,236,825.39	Common Stock	-	11,167,187	Investec Asset Management Ltd
26/01/2016	Investec Asset Management (PTY) Limited	Trade Sell	ZAR	-	22,294,582.97	Common Stock	-	9,327,526	Investec Asset Management (PTY) Limited
26/01/2016	Investec Asset Management Ltd	Trade Sell	ZAR	-	5,747,229.21	Common Stock	-	2,759,318	Investec Asset Management Ltd
26/01/2016	Investec Asset Management Ltd	Trade Sell	ZAR	-	27,236,824.98	Common Stock	-	11,167,187	Investec Asset Management Ltd