Appendix 4D

HALF-YEAR REPORT
6 MONTHS ENDED 31 DECEMBER 2015

Aquarius Platinum Limited

ARBN	Reporting period	Previous corresponding period
087 577 893	Six months ended 31/12/15	Six months ended 31/12/14

Results for announcement to the market

				$US'000
Revenues from ordinary activities	down	31%	to	78,328
Loss from ordinary activities after tax attributable to equity holders of Aquarius Platinum Limited				(76,069)

Dividends	Amount per security	Franked amount per security
Interim dividend	- ¢	- ¢

Record date for determining entitlements to the dividend	Not applicable

Refer to the Half Yearly Results announcement released in conjunction with this Appendix 4D to the market on 9 February 2016.

Directors' report

Your directors submit their report for the half-year ended 31 December 2015.

Directors

The names of the company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Sir Nigel Rudd
Jean Nel
David R Dix (ceased to be a director on 1 February 2016)
G Edward Haslam
Tim Freshwater
Kofi Morna
Zwelakhe Mankazana
Sonja de Bruyn Sebotsa

Review and results of operations

Aquarius' consolidated result for the half-year ended 31 December 2015 was a loss of $76 million after tax (5.12 cents per share). The result included one off non-cash charges arising from the impairment of the carrying value of Mimosa ($42 million) and PlatMile ($10 million) following management's assessment of the carrying value of the Group's assets.

EBITDA[1] from controlled entities was $5 million, a $13 million decrease from the previous corresponding period (pcp) driven by low PGM prices which had decreased by 29% compared to the pcp. Production attributable to Aquarius increased 4% to 182,911 PGM ounces. All three operations, Kroondal, Mimosa and PlatMile, exceeded the pcp production levels whilst maintaining good control over operating costs.

Revenue (PGM sales, interest) for the half-year of $78 million was down 31% compared to the pcp. The lower revenue reflects the difficult PGM metals price with Dollar prices dropping to average $825 compared to $1,165 in the pcp, a 29% decrease. In Rand terms, the PGM basket decreased 13% cushioned to some extent by a weaker Rand which also decreased 23% to R13.43 compared to the pcp. In Zimbabwe, PGM prices were similarly subdued recording a 26% decrease compared to the pcp to close at $856.

Total cash cost of production was $83 million, down $14 million despite a 4% increase in production at Kroondal. This was primarily due to good cost control and the weakening Rand which resulted in lower Dollar costs. Significantly, Kroondal recorded its twelfth consecutive +105,000 PGM ounce production quarter, a record for the mine. This is particularly pleasing given the ongoing difficult operating conditions.

Cost per PGM ounce in Dollar terms in South Africa decreased 17% to $679 but increased 2% in Rand terms due to a 23% weakening in the Rand/US Dollar exchange rate. In Zimbabwe the cash cost per PGM ounce was $784, a 2% reduction demonstrating the impact of the rationalisation program completed at the mine in the 2014 financial year. Maintaining operating unit cost increases well within inflationary targets will continue to be a point of focus particularly in the ongoing low metal price environment.

Administration costs of $3.9 million were in line with forecast. These included $1.5 million of transaction costs incurred to date on the proposed Sibanye Gold amalgamation with the Group. Depreciation and amortisation for the half-year was $9 million.

Finance costs of $7 million included $3 million of interest on convertible bonds and bank borrowings, $2 million of non-cash interest arising from the unwinding of the debt portion of the convertible bonds and $2 million of non-cash interest arising from the unwinding of the net present value of the rehabilitation provisions of AQPSA.

	31/12/15	31/12/14
PGM production – Kroondal & Platmile	122,697	116,511
PGM production – Mimosa	60,214	59,320
Total	**182,911**	**175,831**

	31/12/15 $US'000	31/12/14 $US'000
Revenue	78,328	113,263
Cost of sales		
- mining, processing and site administration	(82,606)	(96,941)
- depreciation and amortisation	(8,649)	(12,785)
Gross (loss)/profit	**(12,927)**	**3,537**
Other income	30	110
Administrative costs	(3,915)	(3,238)
Foreign exchange gain/(loss)	2,306	(403)
Finance costs	(7,342)	(7,814)
Impairment losses	(13,706)	(574)
Profit on sale of assets	4,473	1,126
BEE partner guarantee	(166)	-
Share of loss from joint venture entities	(52,993)	(49,187)
Loss before income tax	**(84,240)**	**(56,443)**
Income tax benefit/(expense)	7,358	(293)
Net loss	**(76,882)**	**(56,736)**

Joint venture entities - Mimosa
Mimosa recorded an EBITDA profit attributable to Aquarius of $4 million and a net loss before tax of $46 million. The result was achieved on production of 60,214 PGM ounces attributable to Aquarius. Despite consistent production, the 83% decrease in EBITDA from $27 million to $4 million compared to the pcp was driven by lower PGM prices (down 26%), production (up 2%) and lower unit costs (down 2%).

During the half-year a dividend of $4 million was received from Mimosa.

Mimosa 15% export levy on un-beneficiated PGMs
In the 2015 National Budget presentation, the deferment of the VAT on un-beneficiated platinum to 1 January 2017 was proposed. However, the subsequent Finance Bill and Finance Act of 2015 did not include the deferment. Post balance sheet date, the deferment to 1 January 2017 was legislated.

Mimosa royalties
The 2015 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 remained unchanged in the 2015 National Budget. The financial impact of the non-deductibility of royalties was $1.7 million for the half-year to December 2015, 50% of which is attributable to Aquarius. Negotiations are continuing with the authorities to confirm that the royalties are deductible for income tax purposes.

Mimosa indigenisation

The Minister of Youth, Indigenisation and Economic Empowerment gazetted the frameworks, templates and procedures for implementing the indigenisation policy on 8 January 2016. The proposed frameworks sought to 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.

Events after reporting date

On 18 January 2016, a resolution placed before shareholders at a special general meeting, approving the Amalgamation Agreement and the Amalgamation, was passed. This was 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.

In the 2015 National Budget presentation, the deferment of the VAT on un-beneficiated platinum to 1 January 2017 was proposed. However, the subsequent Finance Bill and Finance Act of 2015 did not include the deferment. Post balance date, the deferment to 1 January 2017 was legislated. The change in legislation will result in no levy having to be paid on un-beneficiated ore exported during the 2015 and 2016 calendar year and will not result in a change in the carrying value of the Mimosa equity accounted investment as at 31 December 2015 due to it being carried at its recoverable value.

General

The operations and earnings of the Group continue to be affected to varying degrees by fiscal, legislative regulatory and political developments in southern Africa.

Refer to the Half Yearly Results announcement released in conjunction with this Appendix 4D to the market on 9 February 2016 for further information.

The amounts contained in this report and in the half-year financial report have been rounded to the nearest $1,000 (unless otherwise stated).

Signed in accordance with a resolution of the Directors.

Sir Nigel Rudd
Chairman

Date: 9 February 2016

[1] The on-mine EBITDA has been provided to enable normal mining industry comparison and assists users in understanding on-mine cash flows. The on-mine EBITDA has not been audited or reviewed and reconciles to the gross (loss)/profit in the statement of comprehensive income as follows:

	31/12/15 $US'000	31/12/14 $US'000
Gross (loss)/profit	(12,927)	3,537
Interest revenue	(3,519)	(3,675)
Depreciation and amortisation	8,649	12,785
Foreign exchange gain	12,358	5,841
On-mine EBITDA	4,561	18,488

Statement of comprehensive income

(Half-year ended 31 December)

	Note	31/12/15 $US'000	31/12/14 $US'000
Revenue	2	78,328	113,263
Cost of sales	3	(91,255)	(109,726)
Gross (loss)/profit		**(12,927)**	**3,537**
Other income		30	110
Administrative costs		(3,915)	(3,238)
Foreign exchange gain/(loss)	4	2,306	(403)
Finance costs		(7,342)	(7,814)
Impairment losses	5	(13,706)	(574)
Profit on sale of assets	6	4,473	1,126
BEE partner guarantee		(166)	-
Share of loss from joint venture entities	7	(52,993)	(49,187)
Loss before income tax		**(84,240)**	**(56,443)**
Income tax benefit/(expense)		7,358	(293)
Net loss		**(76,882)**	**(56,736)**
Other comprehensive income that may be recycled to profit or loss			
Foreign currency translation adjustments		(38,976)	(12,995)
Total other comprehensive loss		**(38,976)**	**(12,995)**
Total comprehensive loss		**(115,858)**	**(69,731)**
Loss for the period is attributable to:			
Equity holders of Aquarius Platinum Limited		(76,069)	(56,831)
Non-controlling interests		(813)	95
		(76,882)	**(56,736)**
Total comprehensive loss for the period is attributable to:			
Equity holders of Aquarius Platinum Limited		(115,580)	(69,892)
Non-controlling interests		(278)	161
		(115,858)	**(69,731)**

Earnings per share			
Basic loss per share		(5.12) cents	(3.93) cents
Diluted loss per share		(5.12) cents	(3.93) cents

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Statement of financial position

	As at 31/12/15 $US'000	As at 30/06/15 $US'000	As at 31/12/14 $US'000
Assets			
Non-current assets			
Receivables	11,492	14,233	14,559
Available-for-sale investments	314	392	414
Investments in joint venture entities	95,051	150,609	152,437
Mining assets	142,248	163,439	198,870
Deferred tax asset	2,460	293	12,644
Restricted cash in environmental trusts	11,133	13,905	14,327
Intangible asset	523	17,727	49,230
Total non-current assets	**263,221**	**360,598**	**442,481**
Current assets			
Cash and cash equivalents	42,169	195,773	164,211
Trade and other receivables	18,160	29,231	27,551
Inventories	9,576	8,463	16,590
Total current assets	**69,905**	**233,467**	**208,352**
Total assets	**333,126**	**594,065**	**650,833**
Equity and liabilities			
Capital and reserves			
Issued capital	75,416	75,266	75,098
Treasury shares	(23,711)	(26,056)	(25,871)
Reserves	721,890	761,134	775,186
Accumulated losses	(532,829)	(456,760)	(417,281)
Total equity attributable to equity holders of Aquarius Platinum Limited	**240,766**	**353,584**	**407,132**
Non-controlling interests	3,611	3,889	5,710
Total equity	**244,377**	**357,473**	**412,842**
Non-current liabilities			
Payables	1,697	2,059	1,972
Interest bearing loans and borrowings	735	2,020	2,207
Deferred tax liabilities	2,408	7,687	15,740
Provisions	47,883	61,345	62,785
Total non-current liabilities	**52,723**	**73,111**	**82,704**
Current liabilities			
Trade and other payables	30,877	34,523	25,500
Interest bearing loans and borrowings	1,775	124,880	122,134
Income tax payable	18	1	3,414
Provisions	3,356	4,077	4,239
Total current liabilities	**36,026**	**163,481**	**155,287**
Total liabilities	**88,749**	**236,592**	**237,991**
Total equity and liabilities	**333,126**	**594,065**	**650,833**

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Statement of changes in equity

	Issued capital $US'000	Treasury shares $US'000	Share premium reserve $US'000	Foreign currency translation reserve $US'000	Equity benefits reserve $US'000	Ridge replacement options reserve $US'000	Equity reserve $US'000	Convertible bond equity component $US'000	Accumulated losses $US'000	Owners of the parent $US'000	Non-controlling interest $US'000	Total $US'000
At 1 July 2015	75,266	(26,056)	1,208,004	(135,779)	466	92	(338,019)	26,370	(456,760)	353,584	3,889	357,473
Loss for the period	-	-	-	-	-	-	-	-	(76,069)	(76,069)	(813)	(76,882)
Other comprehensive income that may be recycled to profit or loss	-	-	-	(39,511)	-	-	-	-	-	(39,511)	535	(38,976)
Total comprehensive income for the period	-	-	-	(39,511)	-	-	-	-	(76,069)	(115,580)	(278)	(115,858)
Transactions with owners in their capacity as owners:												
Equity benefits issued to employees	150	-	267	-	-	-	-	-	-	417	-	417
Sale of treasury shares	-	213	-	-	-	-	-	-	-	213	-	213
Treasury shares surrendered as security for BEE partner debt	-	2,132	-	-	-	-	-	-	-	2,132	-	2,132
At 31 December 2015	75,416	(23,711)	1,208,271	(175,290)	466	92	(338,019)	26,370	(532,829)	240,766	3,611	244,377

Statement of changes in equity

	Issued capital $US'000	Treasury shares $US'000	Share premium reserve $US'000	Foreign currency translation reserve $US'000	Equity benefits reserve $US'000	Ridge replacement options reserve $US'000	Equity reserve $US'000	Convertible bond equity component $US'000	Accumulated losses $US'000	Owners of the parent $US'000	Non-controlling interest $US'000	Total $US'000
At 1 July 2014	73,216	(26,239)	1,201,126	(108,343)	466	92	(338,019)	26,370	(360,450)	468,219	5,549	473,768
Loss for the period	-	-	-	-	-	-	-	-	(56,831)	(56,831)	95	(56,736)
Other comprehensive income that may be recycled to profit or loss	-	-	-	(13,061)	-	-	-	-	-	(13,061)	66	(12,995)
Total comprehensive income for the period	-	-	-	(13,061)	-	-	-	-	(56,831)	(69,892)	161	(69,731)
Transactions with owners in their capacity as owners:												
Shares issued as part of the Kruidfontein sale transaction	1,825	-	6,195	-	-	-	-	-	-	8,020	-	8,020
Equity benefits issued to employees	57	697	360	-	-	-	-	-	-	1,114	-	1,114
On market purchase of share plan shares	-	(329)	-	-	-	-	-	-	-	(329)	-	(329)
At 31 December 2014	75,098	(25,871)	1,207,681	(121,404)	466	92	(338,019)	26,370	(417,281)	407,132	5,710	412,842

Statement of cash flows

(Half-year ended 31 December)

	31/12/15 $US'000	31/12/14 $US'000
Cash flows from operating activities		
Receipts from customers	97,628	108,251
Payments to suppliers and employees	(99,389)	(100,833)
Interest received	1,003	2,930
Other income	30	238
Income taxes paid	(181)	(276)
Net cash (used in)/from operating activities	**(909)**	**10,310**
Cash flows from investing activities		
Proceeds from sale of Everest	3,463	-
VAT paid on sale of Everest	(4,428)	-
Proceeds from sale of Kruidfontein prospecting rights	-	26,811
Tax payment relating to the sale of Kruidfontein prospecting rights	-	(438)
Payments for mining assets	(6,752)	(12,239)
Proceeds from sale of property, plant and equipment	12	620
Net cash (used in)/from investing activities	**(7,705)**	**14,754**
Cash flows from financing activities		
Repayment of convertible bond	(125,400)	-
Interest and other finance costs paid	(2,952)	(3,043)
Transaction costs relating to rights issue	-	(1,262)
Proceeds from borrowings	107	6,346
Repayment of borrowings	(525)	(6,964)
Proceeds from sale of treasury shares	213	-
Purchase of shares reserved for share plan	-	(329)
Loans to joint venture entities	(817)	(919)
Dividends from joint venture entities	4,000	15,500
Net cash (used in)/from financing activities	**(125,374)**	**9,329**
Net (decrease)/increase in cash held	**(133,988)**	**34,393**
Cash and cash equivalents at the beginning of the period	195,773	136,820
Net foreign exchange differences	(19,616)	(7,002)
Cash and cash equivalents at the end of the period	**42,169**	**164,211**

Notes to the consolidated half-year report

1. Basis of preparation and accounting policies

This general-purpose condensed financial report for the half-year ended 31 December 2015 has been prepared in accordance with International Accounting Standard 34 (IAS 34).

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year condensed financial report should be read in conjunction with the Annual Financial Report of Aquarius Platinum Limited as at 30 June 2015. It is also recommended that the half-year financial report be considered together with any public announcements made by the company and its controlled entities during the half-year ended 31 December 2015 in accordance with the group's continuous disclosure obligations.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared under the historical cost accounting convention except for available-for-sale investments that have been measured at fair value.

The half-year financial report has been rounded to the nearest thousand of US dollars unless otherwise stated.

Changes in accounting policies
The accounting policies applied by the Group in this consolidated half-year financial report are the same as those applied by the Group in its consolidated financial report for the year ended 30 June 2015.

2. Revenue from ordinary activities

	31/12/15 $US'000	31/12/14 $US'000
Sales revenue	85,207	116,229
Movement in fair value of provisional priced sales	(10,398)	(6,641)
Interest revenue	3,519	3,675
Total revenue	78,328	113,263

3. Cost of sales

	31/12/15 $US'000	31/12/14 $US'000
Cost of production net of inventory movement	82,606	96,941
Depreciation and amortisation	8,649	12,785
Total cost of sales	91,255	109,726

4. Foreign exchange gain/(loss)

	31/12/15 $US'000	31/12/14 $US'000
Cash	(1,233)	(2,032)
Intercompany loans	(575)	(1,121)
Pipeline debtors	(9,723)	(4,571)
Sales	13,837	7,321
Total foreign exchange (loss)/gain	2,306	(403)

5. Impairment

In USD terms PGM prices reduced significantly during the half-year. This price reduction is a trigger for impairment testing and accordingly, Aquarius has assessed the carrying value of its mines to determine if an impairment charge be recognised should the accounting carrying value exceed the recoverable amount of the assets. Accounting standards state that the recoverable amount is the higher of value in use and fair value less costs of disposal (an arm's length sale value). Management have prepared internal models and determined recoverable amount using its estimate of fair value less costs of disposal for each operation at the balance sheet date (level 3 of the hierarchy). To obtain further confidence management have compared these models to the valuations included in an independent expert's report prepared by Deloitte Corporate Finance Pty Limited ("Deloitte") dated 14 December 2015. This valuation is the equivalent of a fair value less costs of disposal estimate as it was used to assess the fairness and reasonableness of the proposed amalgamation of the Company with Sibanye Platinum Bermuda Proprietary Limited. The upper range of the sum of the parts valuation reasonably equates to the cash consideration to be offered to the Company's shareholders under the amalgamation.

This assessment resulted in impairment charges being recognised by the Mimosa and Platinum Mile operations. The recoverable amounts determined by management's modelling were $94 million and $6 million respectively.

On the basis of this analysis the following impairments have been recognised:

	31/12/15 $US'000	31/12/14 $US'000
Class of asset:		
Intangible asset (a)	13,226	-
Trade and other receivables	480	574
Group impairment	13,706	574
Income tax credit	(3,703)	-
Group impairment after tax	10,003	574
(a) Relates to the following segments:		
Platinum Mile	13,226	-
	13,226	-

The Group's share of the impairment recognised by Mimosa was $41.754 million and has been recognised in the Group's share of loss from joint venture entities.

Key assumptions used by management in determining the recoverable amount of Mimosa and Platinum Mile were as follows:

	Mimosa	Platinum Mile
4E PGM basket price/oz (over first 5 years of life)	USD 893 – 1,249	ZAR 9,321 – 12,500
Discount rate (nominal post tax)	17%	11.75%
ZAR:USD exchange rate range (over first 5 years of life)	N/A	13.4 – 14.75

Any change in the key assumptions used to determine the fair value would result in a change in the assessed fair value. If the variation in assumption has a negative impact on fair value it results in further impairment of assets.

It is estimated that changes in the key assumptions would have the following approximate impact on the recoverable amount of Mimosa and Platinum Mile:

	Mimosa Change in recoverable amount $US million	**Platinum Mile Change in recoverable amount $US million**
10% increase in PGM basket price	63	3
10% decrease in PGM basket price	(62)	(3)
200 basis point decrease in discount rate	13	2
200 basis point increase in discount rate	(10)	(2)
20% weakening of ZAR against USD	N/A	6
10% strengthening of ZAR against USD	N/A	(3)

6. Profit on sale of assets

	31/12/15 $US'000	**31/12/14 $US'000**
Profit on sale of Everest (a)	4,469	-
Profit on sale of Kruidfontein prospecting rights (b)	-	1,220
Profit/(loss) on sale of mining assets	4	(94)
Total profit on sale of assets	4,473	1,126
(a) Calculated as:		
Proceeds from sale	3,463	-
Carrying value of assets/liabilities sold	1,006	-
	4,469	-
(b) Calculated as:		
Proceeds from sale	-	26,811
Tax expense	-	(4,309)
36,505,657 shares issued at $0.2197	-	(8,020)
Reversal of foreign currency translation reserve	-	(13,262)
	-	1,220

7. Share of loss from joint venture entities

	31/12/15 $US'000	**31/12/14 $US'000**
Share of result from joint venture entities prior to impairment and discounting of receivables	(11,239)	5,489
Non-cash impairment	(41,754)	(26,139)
Non-cash discounting of RBZ receivable	-	(28,537)
Total share of loss from joint venture entities	(52,993)	(49,187)

8. Details of individual and total dividends and dividend payments

No interim dividend has been declared for the half-year ended 31 December 2015.

		Total amount paid or payable US$'000	Amount per share US$	Franked amount per share US$
Final dividend:	Current period	-	- ¢	- ¢
	Previous period	-	- ¢	- ¢
Interim dividend:	Current period	-	- ¢	- ¢
	Previous period	-	- ¢	- ¢

9. Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with *IAS 33: Earnings Per Share* are as follows.

	31/12/15 $US'000	**31/12/14 $US'000**
Net loss	(76,882)	(56,736)
Adjustments:		
Net (loss)/profit attributable to non-controlling interests	(813)	95
Earnings used in calculating basic and diluted earnings per share	(76,069)	(56,831)

	Current period Number of shares	Previous corresponding period Number of shares
Weighted average number of ordinary shares used in calculating basic earnings per share	1,486,641,976	1,445,076,946
Effect of dilutive securities:		
Dilutive instruments	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	1,486,641,976	1,445,076,946

10. Debt default by joint venture entity

At the reporting date, Blue Ridge Platinum (Pty) Ltd, a joint venture entity 50% owned by the Aquarius Group, was in breach of a debt covenant relating to secured loans of $21 million. Blue Ridge Platinum (Pty) Ltd and the lenders are in discussions in relation to how the company will deal with its debt, but as yet no decisions have been taken. There is no recourse on these loans back to Aquarius Platinum Limited.

11. Contingent liabilities

Aquarius is aware of litigation between one of its former contractors and some of its former employees. Aquarius is not a party to the litigation, continues to monitor the situation and continues to take advice on any potential exposure.

Pursuant to a financing facility, AQPSA's commercial bankers have issued financial guarantees on behalf of AQPSA totalling ZAR166 million ($11 million). The guarantees are for the rehabilitation, closure obligations and other purposes of AQPSA and are secured by a first ranking fixed and floating charge over all the assets of AQPSA.

12. Events after reporting date

On 6 October 2015 Aquarius Platinum Limited entered into an implementation agreement under which a wholly owned subsidiary of Sibanye will, subject to the satisfaction of certain conditions (including Aquarius shareholder approval), acquire all of the shares in Aquarius for a cash consideration of $0.195 for each Aquarius share (the Transaction). Subject to the Transaction completing, Aquarius shareholders will receive $0.195 for each Aquarius share held. The Transaction is intended to be implemented by way of a plan of amalgamation under the Companies Act 1981 of Bermuda and Aquarius' bye-laws. On 18 January 2016, a resolution placed before shareholders at a special general meeting, approving the Amalgamation Agreement and the Amalgamation, was passed. This was 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.

In the 2015 National Budget presentation, the deferment of the VAT on un-beneficiated platinum to 1 January 2017 was proposed. However, the subsequent Finance Bill and Finance Act of 2015 did not include the deferment. Post balance date, the deferment to 1 January 2017 was legislated. The change in legislation will result in no levy having to be paid on un-beneficiated ore exported during the 2015 and 2016 calendar year and will not result in a change in the carrying value of the Mimosa equity accounted investment as at 31 December 2015 due to it being carried at its recoverable value.

13. Operating segments

31 December 2015	Kroondal $US'000	Marikana $US'000	Everest $US'000	Mimosa $US'000	Plat Mile $US'000	CTRP $US'000	Blue Ridge $US'000	Corporate/ Unallocated $US'000	Segment Result $US'000	Reconciliation to Consolidated Information * $US'000	AQP Consolidated $US'000
Revenue	71,474	72	2	49,601	3,957	31	17	2,792	127,946	(49,618)	78,328
Cost of sales											
- mining, processing and administration	(78,173)	(572)	12	(45,980)	(3,868)	(5)	(332)	-	(128,918)	46,312	(82,606)
- depreciation and amortisation	(7,540)	(19)	-	(7,923)	(1,007)	(81)	-	(2)	(16,572)	7,923	(8,649)
Gross profit/(loss)	**(14,239)**	**(519)**	**14**	**(4,302)**	**(918)**	**(55)**	**(315)**	**2,790**	**(17,544)**	**4,617**	**(12,927)**
Other income	-	-	-	31	-	-	-	30	61	(31)	30
Administrative costs	-	-	-	-	-	-	-	(3,949)	(3,949)	34	(3,915)
Foreign exchange gain/(loss)	11,816	-	-	131	566	-	-	(10,076)	2,437	(131)	2,306
Finance costs	-	-	-	-	-	-	-	(9,024)	(9,024)	1,682	(7,342)
Impairment losses	-	-	-	(41,754)	(13,226)	-	-	(480)	(55,460)	41,754	(13,706)
Profit on sale of assets	4	-	4,469	-	-	-	-	-	4,473	-	4,473
BEE partner guarantee	-	-	-	-	-	-	-	(166)	(166)	-	(166)
Share of loss from joint venture entities	-	-	-	-	-	-	-	-	-	(52,993)	(52,993)
Profit/(loss) before income tax	(2,419)	(519)	4,483	(45,894)	(13,578)	(55)	(315)	(20,875)	(79,172)	(5,068)	(84,240)
Income tax expense	-	-	-	-	-	-	-	2,290	2,290	5,068	7,358
Net profit/(loss) from ordinary activities	**(2,419)**	**(519)**	**4,483**	**(45,894)**	**(13,578)**	**(55)**	**(315)**	**(18,585)**	**(76,882)**	**-**	**(76,882)**
Segment assets	140,457	45,849	29	168,339	10,914	272	23,821	40,964	430,645	(97,519)	333,126
Capital expenditure	6,752	-	-	9,220	-	-	-	-	15,972	(9,220)	6,752
Segment liabilities	25,572	55,289	85	73,344	3,317	1	24,546	4,114	186,268	(97,519)	88,749

* The segment information provided reflects the financial information used by the chief operating decision maker in assessing the performance of each operating segment. For the Mimosa and Blue Ridge operating segments the chief operating decision maker is provided with the detailed revenue, expenditure, asset and liability financial information. In the consolidated financial statements these operating segments are accounted for using the equity method. This differs from the measures used by the chief operating decision maker. The column titled "Reconciliation to Consolidated Information" provides a reconciliation of this segment information to the consolidated financial information.

13. Operating segments

31 December 2014	**Kroondal $US'000**	**Marikana $US'000**	**Everest $US'000**	**Mimosa $US'000**	**Plat Mile $US'000**	**CTRP $US'000**	**Blue Ridge $US'000**	**Corporate/ Unallocated $US'000**	**Segment Result $US'000**	**Reconciliation to Consolidated Information * $US'000**	**AQP Consolidated $US'000**
Revenue	105,788	130	453	73,143	4,056	36	18	2,809	186,433	(73,170)	113,263
Cost of sales											
- mining, processing and administration	(91,373)	(716)	(1,343)	(46,119)	(3,493)	(15)	(422)	-	(143,481)	46,540	(96,941)
- depreciation and amortisation	(10,205)	(100)	(991)	(9,191)	(1,386)	(100)	-	(3)	(21,976)	9,191	(12,785)
Gross profit/(loss)	**4,210**	**(686)**	**(1,881)**	**17,833**	**(823)**	**(79)**	**(404)**	**2,806**	**20,976**	**(17,439)**	**3,537**
Other income	-	-	-	128	-	-	8	102	238	(128)	110
Administrative costs	-	-	-	-	-	-	-	(3,292)	(3,292)	54	(3,238)
Foreign exchange gain/(loss)	5,761	-	-	(45)	165	-	-	(6,456)	(575)	172	(403)
Finance costs	-	-	-	-	-	-	-	(9,769)	(9,769)	1,955	(7,814)
Impairment losses	-	-	-	-	-	-	(12,028)	(14,684)	(26,712)	26,138	(574)
Profit on sale of assets	-	-	-	-	-	-	-	1,126	1,126	-	1,126
Community share ownership trust	-	-	-	(1,000)	-	-	-	-	(1,000)	1,000	-
Discounting of RBZ receivable	-	-	-	(28,537)	-	-	-	-	(28,537)	28,537	-
Share of loss from joint venture entities	-	-	-	-	-	-	-	-	-	(49,187)	(49,187)
Profit/(loss) before income tax	9,971	(686)	(1,881)	(11,621)	(658)	(79)	(12,424)	(30,167)	(47,545)	(8,898)	(56,443)
Income tax expense	-	-	-	-	-	-	-	(9,191)	(9,191)	8,898	(293)
Net profit/(loss) from ordinary activities	**9,971**	**(686)**	**(1,881)**	**(11,621)**	**(658)**	**(79)**	**(12,424)**	**(39,358)**	**(56,736)**	**-**	**(56,736)**
Segment assets	184,053	47,868	31,841	210,670	62,660	565	10,568	184,900	733,125	(82,292)	650,833
Capital expenditure	12,103	-	-	1,419	135	-	-	1	13,658	(1,419)	12,239
Segment liabilities	11,807	55,761	5,245	52,157	17,688	1	30,128	147,496	320,283	(82,292)	237,991

* The segment information provided reflects the financial information used by the chief operating decision maker in assessing the performance of each operating segment. For the Mimosa and Blue Ridge operating segments the chief operating decision maker is provided with the detailed revenue, expenditure, asset and liability financial information. In the consolidated financial statements these operating segments are accounted for using the equity method. This differs from the measures used by the chief operating decision maker. The column titled "Reconciliation to Consolidated Information" provides a reconciliation of this segment information to the consolidated financial information.

Operating Segments

Identification of reportable segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources.

Each individual mine and tailings retreatment operation is treated as a separate operating unit for internal reporting purposes. Discrete financial information about each of these operating units is reported to the executive management team on a monthly basis. The Corporate operating unit holds assets and liabilities not specifically related to a single operating unit.

The operations of Kroondal, Marikana, Everest and Mimosa mine, process and sell concentrate containing platinum group metals. The operations of CTRP and Plat Mile operate as tailings retreatment facilities from which they produce and sell a concentrate containing platinum group metals. Marikana, Blue Ridge and CTRP were on care and maintenance through-out the whole period. The sale of Everest was finalised during the period.

The majority of sales of concentrate are to two specific South African based customers being Impala Platinum Holdings Limited and Rustenburg Platinum Mines Limited. The operations of Kroondal, Marikana, Everest, Blue Ridge, CTRP and Plat Mile are based in South Africa. The operations of Mimosa are based in Zimbabwe.

Accounting policies and inter-segment transactions
The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period except for the following:

Corporate/unallocated comprises non-segmental revenue and expenses such as head office expenses and interest income/expense. Corporate charges are not allocated to operating segments. Similarly, corporate assets and liabilities, including financial assets and liabilities, are not allocated to the segments, such that there is symmetrical treatment between the segment results and segment assets and liabilities.

General
The operations and earnings of the Group continue to be affected to varying degrees by fiscal, legislative regulatory and political developments in southern Africa.

Details of jointly controlled investments
The Group has interests in the following significant jointly controlled investments:

Name of entity	Percentage of ownership interest held at end of period	
	31/12/15	**31/12/14**
Mimosa Investments Limited	50%	50%
Chrome Tailings Retreatment Project	50%	50%
Kroondal and Marikana Mines	50%	50%
Blue Ridge Platinum (Pty) Ltd	50%	50%
Sheba's Ridge Platinum (Pty) Ltd	39%	39%

14. Issued and quoted securities at end of current period

Category of securities	Total number	Number quoted	Issue price per security	Amount paid up per security
Ordinary securities	1,508,344,873	1,508,344,873		
Changes during current period:				
Increases through share issues	1,158,032	1,158,032	$0.11	$0.11
	609,667	609,667	$0.13	$0.13
	1,238,095	1,238,095	$0.17	$0.17

15. Zimbabwe operations

Mimosa 15% export levy on un-beneficiated PGMs
In the 2015 National Budget presentation, the deferment of the VAT on un-beneficiated platinum to 1 January 2017 was proposed. However, the subsequent Finance Bill and Finance Act of 2015 did not include the deferment. Post balance date, the deferment to 1 January 2017 was legislated.

Mimosa royalties
The 2015 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 remained unchanged in the 2015 National Budget. The financial impact of the non-deductibility of royalties was $1.7 million for the half-year to December 2015, 50% of which is attributable to Aquarius. Negotiations are continuing with the authorities to confirm that the royalties are deductible for income tax purposes.

Mimosa indigenisation
The Minister of Youth, Indigenisation and Economic Empowerment gazetted the frameworks, templates and procedures for implementing the indigenisation policy on 8 January 2016. The proposed frameworks sought to 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.

16. Going concern

The consolidated financial statements have been prepared on a going concern basis, which presumes the Group will be able to pay its creditors as and when they fall due.

In the period from 30 June 2015 to 31 December 2015 the US dollar price of the Group's key products, platinum and palladium, fell from $1,090/oz to $860/oz and $728/oz to $551/oz respectively. Despite cost savings achieved and a favourable movement in the South African Rand these price reductions have negatively impacted the Group. As a consequence the Group recognised a net loss after income tax of $77 million (inclusive of non-cash impairment charges of $55 million) for the half-year ended 31 December 2015. Net cash used in operating activities totalled $1 million and the Group paid $7 million for mining assets during the period. At the balance sheet date current assets totalled $70 million, including $42 million in cash, and current liabilities totalled $36 million.

On 18 January 2016 the shareholders of the Company voted in favour of the amalgamation of the Company with Sibanye Platinum Bermuda Proprietary Limited, a wholly owned subsidiary of Sibanye Gold Limited ("Sibanye") via the acquisition of the entire issued share capital of the Company for a cash consideration of $0.195 per share. The conclusion of the amalgamation is subject to the satisfaction of certain other conditions precedent, which currently remain outstanding. Subsequent to completion of the amalgamation the Group will be wholly owned by Sibanye and Sibanye nominated directors will be appointed.

The current directors of the Company have stated in the amalgamation notice of meeting materials that due to the current low PGM price environment they believe the Group will be required to raise additional funding for working capital purposes. If the amalgamation is not finalised the current directors may need to satisfy this requirement via a rights issue or discounted share placement. Should the amalgamation conditions precedent not be satisfied, the directors will need to source alternative funding in a challenging environment that may be unfavourable to shareholders.

Should the Group not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The financial report does not include any adjustments that may be necessary if the consolidated entity is unable to continue as a going concern.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Aquarius Platinum Limited I state that:

In the opinion of the Directors:

a) the financial statements and notes of the consolidated entity:

   i) give a true and fair view of the financial position as at 31 December 2015 and the performance of the consolidated entity for the half-year ended on that date; and

   ii) comply with International Accounting Standard IAS 34; and

b) subject to the matters disclosed in Note 16 there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Sir Nigel Rudd
Chairman

Date: 9 February 2016

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working world

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Report on the half-year financial report of Aquarius Platinum Limited

We have reviewed the accompanying 31 December 2015 half-year financial report of Aquarius Platinum Limited and the entities it controlled during the half-year, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration, and other information as set out in Appendix 4D of the Australian Stock Exchange (ASX) Listing Rules, but excludes the following sections:

- Results for Announcement to the Market; and
- Directors' Report.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with International Accounting Standards (IAS 34) and with the ASX Listing Rules as they relate to Appendix 4D. The Directors' are also responsible for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the accompanying financial report does not present fairly the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complies with International Accounting Standard 34 *Interim Financial Reporting* and the ASX Listing Rules as they relate to the Appendix 4D. As the auditor of Aquarius Platinum Limited and the entities it controlled during the half-year, ASRE 2410 also requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the international professional ethical pronouncements.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aquarius Platinum Limited and the entities it controlled during the half-year does not:

i Present fairly the consolidated entity's financial position as at 31 December 2015 and its financial performance and cash flows for the half-year ended on that date;

ii Comply with International Accounting Standard 34 *Interim Financial Reporting*; and

iii Comply with the ASX Listing Rules as they relate to Appendix 4D.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 16 in the financial report which describes the principal conditions that raise doubt about the consolidated entity's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
9 February 2016