



Half-Year Results to 31 December 2015



Key Points: Financial

- Revenue of \$78 million down 31% compared to the prior corresponding period (pcp) due to lower PGM prices
- Group mine EBITDA \$5 million (H1 2015: \$18 million) lower despite controlled operating costs due to lower PGM prices
- Share of profit from JV entities: EBITDA \$3 million
- JV entities contributed a net loss of \$53 million after one off non-cash impairment of \$42 million
- Headline loss (before exceptional charges) of \$25 million at 1.69 cents per share (H1 2015: loss of \$30 million at 2.07 cents per share)
- Accounting net loss after tax (to IFRS) of \$76 million (5.12 cents per share) (H1 2015: loss of \$57 million at 3.93 cents per share)
- Convertible bonds \$125 million repaid on maturity in December 2015
- Group cash balance at 31 December 2015 of \$42 million, with a further \$2 million attributable to Aquarius held in JV entities

Key Points: Operational

- Combined H1 production from Kroondal and Mimosa at 352,107 PGM ounces is the highest in the company's history
- Continued improvement in Kroondal's safety performance with 12 month LTIFR improving to 0.50 from 0.62 in the pcp
- Mimosa's 12 month LTIFR deteriorated to 0.13 due to a fatality in August
- Group attributable production increased by 4% to 182,911 PGM ounces (H1 2015: 175,831 PGM ounces)
 - Kroondal consistently producing at capacity levels with 12 consecutive quarters above 105,000 PGM ounces
 - Kroondal unit costs well controlled increasing by 2% in Rand terms, compared to pcp, and decreasing 17% in Dollar terms due to a weaker Rand
 - Production in H1 exceeded guidance at both Kroondal and Mimosa
 - Mimosa performed strongly again, continuing to produce at capacity
 - Mimosa unit costs down 2% compared to the pcp, starting to reflect the benefits of the cost savings implemented during H1 FY2015
 - Mimosa PGM Dollar price weakened further reducing 26% compared to the pcp
 - Mimosa production for the half year of 60,214 PGM ounces, up 2% compared to the pcp
 - PlatMile operation continues to build up production - much dependant on volume and grade of concentrator feed from Anglo Platinum
- The average US Dollar PGM basket price of \$825 was 29% lower compared with the pcp
- The average Rand basket price decreased by 13% compared to the pcp due to a weaker Rand
- The Rand weakened by 23% on average against the US Dollar compared to the pcp

Key Points: Strategic

- Repayment of convertible bonds \$125 million
- Completion of part B of the Everest mine sale

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

Both Kroondal and Mimosa produced ahead of guidance and at reduced costs during the half year. Combined production from Kroondal and Mimosa, of 352,107 4E ounces for the half year is a company record. Both Kroondal and Mimosa's PGM unit costs are lower today than 3 years ago in nominal terms (and substantially lower in real terms), a really credible performance by the operating teams lead by Rob Schroder and Winston Chitando. That said, the lower PGM prices experienced during the half year significant impaired both Kroondal and Mimosa's profitability. 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.

Financial results: Half-Year to 31 December 2015

Aquarius recorded a consolidated accounting net loss after tax (IFRS) of \$76 million (the Result) attributable to its share holders for the half-year (5.12 cents per share). The result included one off non-cash charges of \$55 million after tax relating to the impairment of mining assets at Mimosa and Platmile.

EBITDA from controlled entities was \$5 million, a \$13 million (75%) decrease from the pcp. The Group's decreased EBITDA despite an increase in production was driven by depressed PGM prices which were 29% lower compared to the pcp. Production attributable to Aquarius increased 4% to 182,911 PGM ounces. All three mines, Kroondal, Mimosa and PlatMile exceeded the pcp production levels whilst maintaining good control over operating costs.

Profit & Production Summary

** Includes \$55 million impairment of Mimosa and PlatMile*

	Aquarius operations	JV entities	Total	Consolidation adjustment	Aquarius Group
Mine EBITDA	\$5M	\$3M	\$8M	(\$3M)	\$5M
Revenue	\$78M	\$50M	\$128M	(\$50M)	\$78M
Cost of sales	(\$91M)	(\$54M)	(\$145M)	\$54M	(\$91M)
Net loss after tax	(\$24M)	(\$53M)	(\$77M)	-	(\$77M)
PGM ozs production	122,697	60,214	182,911	-	182,911

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 substantially lower, recording a 26% decrease to close at \$856, compared to the pcp.

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 beginning of the impact of the cost savings implemented in H1 FY2016. 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.

Exchange rate movements continued to have a volatile effect on earnings. The Rand weakened significantly to average R13.43 to the US Dollar compared to R10.94 in the pcp. During the half-year, Aquarius recorded net foreign exchange gains of \$2.3 million comprising gains on sales adjustments and revaluation of cash, intercompany loans and pipeline debtors.

Administration costs of \$3.9 million were in line with forecast. These included \$1.5 million 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 include \$3 million interest on convertible bonds and bank borrowings, \$2 million of non-cash interest arising from the unwinding of the debt portion of the convertible bond and \$2 million in non-cash interest arising from the unwinding of the net present value of the rehabilitation provisions of AQPSA.

Cash balances

Group cash at 31 December 2015 was \$42 million, down \$154 million from June 2015. The decrease in cash was mainly attributable to the \$125 million repurchase of convertible bonds that matured in December 2015 and unrealised foreign exchange losses of \$19 million following the restatement of Rand cash balances following the weakening of the Rand against the US Dollar. In addition to this, the Group paid \$7 million to fund its capital expenditure program, paid \$3 million in interest and received \$4 million of dividends from Mimosa.

Cash held at Mimosa and Blue Ridge which is no longer classified as group cash due to the adoption of equity accounting was \$4 million (100% basis).

Sale of assets

Part B of the Everest mine sale concluded in the half year resulting in the receipt of cash of R50 million (\$3.5 million). An accounting profit of \$4.5 million was recorded after taking into account the \$1 million carrying value of Everest assets and liabilities.

Joint venture entities

Mimosa

Mimosa recorded an EBITDA profit attributable to Aquarius of \$4 million and a net loss before tax of \$51 million. The result was achieved on production of 60,214 PGM ounces attributable to Aquarius. Despite consistent production, the 83% decrease from \$27 million to \$4 million in EBITDA compared to the pcp was driven by lower PGM prices (down 26%), higher production (up 2%), and lower unit costs (down 2%).

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.

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

Cash held in Mimosa at 31 December 2015 was \$2 million (100% basis).

Mimosa's financial result is provided in the Group Financials table on page 5 and its operational performance is discussed under the Operating Review section of this announcement.

Blue Ridge and Sheba's Ridge

Blue Ridge and Sheba's Ridge recorded a net loss after tax of \$1.8 million.

Group Financials by Operation

	Kroondal	Marikana	Everest	Mimosa	PMR	Corporate	Total	Reconciliation to Consolidated Information *	Consolidated
PGM ounces (4E) (attributable)	115,839	-	-	60,214	6,858	-	182,911		
\$M									
Revenue	71	-	-	50	4	3	128	(50)	78
Cost of sales - mining, processing & admin	(78)	(1)	-	(46)	(4)	-	(129)	46	(83)
Cost of sales - depreciation & amortisation	(8)	-	-	(8)	(1)	-	(17)	8	(9)
Gross profit/(loss)	(14)	(1)	-	(4)	(1)	3	(18)	5	(13)
Administrative costs	-	-	-	-	-	(4)	(4)	-	(4)
Foreign exchange gain/(loss)	12	-	-	-	-	(10)	2	-	2
Finance costs	-	-	-	-	-	(9)	(9)	2	(7)
Impairment losses	-	-	-	(42)	(13)	-	(55)	42	(14)
Profit on sale of assets	-	-	4	-	-	-	4	-	4
Share of loss from joint venture entities	-	-	-	-	-	-	-	(53)	(53)
Profit/(loss) before income tax	(2)	(1)	4	(46)	(14)	(21)	(79)	(5)	(84)

* In the consolidated financial statements the Mimosa and Blue Ridge operating segments are accounted for using the equity method. The table above provides a reconciliation of the segment information to the IFRS financial statements.

Aquarius Platinum Limited
Consolidated Income Statement
Half-Year ended 31 December 2015
\$'000

	Note	Half-Year Ended		Year Ended
		31/12/15	31/12/14	30/06/15
Attributable Production (PGM Ounces)		182,911	175,831	349,426
Revenue	(i)	78,328	113,263	212,908
Cost of sales (including D&A)	(ii)	(91,255)	(109,726)	(210,816)
Gross (loss)/profit		(12,927)	3,537	2,092
Other income		30	110	173
Administrative costs	(iii)	(3,915)	(3,238)	(6,230)
Foreign exchange gain/(loss)	(iv)	2,306	(403)	1,572
Finance costs	(v)	(7,342)	(7,814)	(15,437)
Impairment losses	(vi)	(13,706)	(574)	(29,445)
Profit on sale of assets		4,473	1,126	20,511
Foreign currency translation reserve recycled on disposal		-	-	(13,262)
BEE partner guarantee		(166)	-	(2,093)
Share of loss from joint venture entities	(vii)	(52,993)	(49,187)	(48,298)
Loss before income tax		(84,240)	(56,443)	(90,417)
Income tax benefit/(expense)		7,358	(293)	(7,660)
Net loss for the period		(76,882)	(56,736)	(98,077)
Non-controlling interests		(813)	95	(1,767)
Loss attributable to equity holders of Aquarius Platinum Limited		(76,069)	(56,831)	(96,310)
Loss per share (basic - cents)		(5.12)	(3.93)	(6.59)

Notes on the Consolidated Income Statement

- (i) Revenue of \$78 million is lower despite higher production due to lower PGM prices, down 29% compared to the pcp and \$10 million of negative sales adjustments.
- (ii) Aggregate cost of sales were 17% lower due to strong cost control across all mines and a 23% weakening of the Rand compared to the pcp. In Rand terms, unit costs increased 2% per PGM ounce in South Africa.
- (iii) Relates to group administration costs inclusive of costs associated with business development activities, regulatory compliance, legal and financial advisory and \$1.5 million costs associated with the Sibanye amalgamation.
- (iv) Foreign exchange includes gains/losses on cash, intercompany loans, pipeline debtors and sales adjustments due to the movement of the Dollar against other currencies.
- (v) Finance costs include \$3 million interest on convertible bonds and bank borrowings, \$2 million of non-cash interest arising from the unwinding of the debt portion of the convertible bond and \$2 million in non-cash interest arising from the unwinding of the net present value of the rehabilitation provisions of AQPSA.
- (vi) Includes impairment of PlatMile mining assets \$13.2 million before tax.
- (vii) Share of loss from joint venture entities includes Mimosa impairment of \$42 million.

Aquarius Platinum Limited
Consolidated Cash Flow Statement
Half-year ended 31 December 2015
\$'000

	Note	Half-year ended		Year ended
		31/12/15	31/12/14	30/06/15
Net operating cash inflow/(outflow)	(i)	(909)	10,310	17,852
Net investing cash inflow/(outflow)	(ii)	(7,705)	14,754	38,534
Net financing cash inflow/(outflow)	(iii)	(125,374)	9,329	12,540
Net (decrease)/increase in cash held		(133,988)	34,393	68,926
Opening cash balance		195,773	136,820	136,820
Exchange rate movement on cash	(iv)	(19,616)	(7,002)	(9,973)
Closing cash balance		42,169	164,211	195,773

Notes on the Consolidated Cash Flow Statement

- (i) Includes \$98 million inflow from sales, \$99 million paid to suppliers and \$1 million interest received.
- (ii) Includes \$7 million of payments for mining assets.
- (iii) Includes \$3 million interest paid, \$4 million dividend received from Mimosa and \$125 million repayment of convertible bond.
- (iv) Reflects movement of other currencies (Rand 18.7 million, GBP 0.5 million, AUD 0.2 million) against the Dollar.

Aquarius Platinum Limited
Consolidated Balance Sheet
At 31 December 2015
\$'000

	Note	Half-year ended		Year ended
		31/12/15	31/12/14	30/06/15
Assets				
Cash assets		42,169	164,211	195,773
Current receivables	(i)	18,160	27,551	29,231
Other current assets	(ii)	9,576	16,590	8,463
Mining assets	(iii)	142,248	198,870	163,439
Intangible asset	(iv)	523	49,230	17,727
Investments in joint venture entities	(v)	95,051	152,437	150,609
Other non-current assets	(vi)	25,399	41,944	28,823
Total assets		333,126	650,833	594,065
Liabilities				
Current liabilities	(vii)	36,026	155,287	163,481
Non-current interest-bearing liabilities	(viii)	735	2,207	2,020
Other non-current liabilities	(ix)	51,988	80,497	71,091
Total liabilities		88,749	237,991	236,592
Net assets		244,377	412,842	357,473
Equity				
Issued capital		75,416	75,098	75,266
Treasury shares		(23,711)	(25,871)	(26,056)
Reserves		721,890	775,186	761,134
Accumulated losses		(532,829)	(417,281)	(456,760)
Total equity attributable to equity holders of Aquarius Platinum Limited		240,766	407,132	353,584
Non-controlling interests	(x)	3,611	5,710	3,889
Total equity		244,377	412,842	357,473

Notes on the Consolidated Balance Sheet

- (i) Reflects debtors receivable on PGM concentrate sales.
- (ii) Reflects PGM concentrate inventories, reef stockpiles and consumables stores.
- (iii) Represents mining assets, plant and equipment at Kroondal, Marikana and PlatMile.
- (iv) Includes intangibles relating to contract value acquired on the acquisition of equity interest in Platinum Mile Resources (Pty) Ltd.
- (v) Reflects investments in joint venture entities - Mimosa, Blue Ridge and Sheba's Ridge.
- (vi) Includes the recoverable portion of rehabilitation provision from Anglo Platinum of \$7 million, receivable of \$4 million representing the net realisable value of Ridge assets, investments in rehabilitation trusts of \$11 million and AQPSA deferred tax asset of \$2 million.
- (vii) Includes creditors and other payables of \$31 million, AQPSA equipment leases of \$2 million and provisions of \$3 million.
- (viii) Represents AQPSA equipment leases.
- (ix) Includes deferred tax liabilities of \$2 million, provision for closure costs of \$48 million and rehabilitation obligations on P&SA1 and P&SA2 structures of \$2 million.
- (x) Non-controlling interests reflects the 8.3% outside equity interest of Platmile Resources (Pty) Ltd.

OPERATING REVIEW

This section contains summarised operating reviews of each of the Company’s operations. Full operating statistics are provided on page 16 of this report, and other updates relevant to all operations can be found under Corporate Matters on page 15. In addition, further detail on each of the operations can be obtained from the quarterly and half-year reports released by the Company throughout the financial year, which are available on the Company’s website at www.aquariusplatinum.com.

AQUARIUS PLATINUM (SOUTH AFRICA) (PTY) LTD (“AQPSA”) (Aquarius Platinum - 100%)

P&SA 1 at Kroondal (AQPSA – 50%)

- 12-month rolling average DIIR improved by 19% to 0.50 per 200,000 man hours from 0.62 the previous year
- Production constant on 3.8 million tonnes
- Volumes processed decreased slightly to 3.6m tonnes
- Head grade improved by 4% to 2.48 g/t from 2.39g/t
- Recoveries increased by 2% to 80%
- PGM production increased by 4% to 231,678 PGM ounces
- Revenue deteriorated by 17% to R1.9 billion compared to the previous financial year due weakening of 29% in the Dollar Basket Prices (R0.3 billion negative sales adjustment) but was offset with the weakened exchange rate of 23%
- Mining cash costs increased by 7% to R582 per tonne, and costs per PGM ounce increased by 2% to R9,117
- Kroondal’s cash margin for the period deteriorated from 13% to -10%

Commentary – Kroondal

Safety, Health and Environment

The Kroondal operations ended the half-year with an improved DIIR compared to the pcp by 19% at 0.5.

Operations

Production for the half-year remained constant at 3.8 million tonnes. During the half-year, the Kroondal work force maintained a positive outlook with open communication channels on all levels.

Operating Cash Costs

Cash costs at Kroondal increased by 2% to R9,117 per 4E ounce.

AQPSA Operating costs per ounce (R/oz)

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Kroondal	9,117	7,487	7,278

AQPSA Capital expenditure

Stay-in-business capital expenditure and mobile equipment replacement is expected to be within financial guidance made previously.

<i>(R’000 unless otherwise stated)</i>	Kroondal (100% basis)	
	Total	Per 4E oz
Ongoing Infrastructure Establishment	150,185	648
Project Capital (K6 shaft)	8,079	35
Mobile Equipment	24,851	107
Total	183,116	790

MIMOSA INVESTMENTS (Aquarius Platinum - 50%)

Mimosa Platinum Mine

- 12-month rolling average DIIR deteriorated to 0.13 per 200,000 man hours from 0.05 in the previous corresponding half year
- Production decreased by 6% to 1.238 million tonnes
- Volumes processed increased by 1% to 1.310 million tonnes
- Head grade increased slightly to 3.65g/t
- Recoveries improved by 1% to 78.6%
- PGM production increased by 2% to 120,429 PGM ounces
- Revenue decreased by 32% to \$99 million due to lower metal prices
- Mining cash costs increased 9% to \$76 per tonne, and PGM ounce cost decreased by 2% to \$784
- Mimosa's cash margin for the period decreased to 6% from 35%

Commentary

Safety, Health and Environment

One fatality occurred at Mimosa during the half-year. Four lost-time injuries were reported during the period and resulted in deterioration in DIIR.

Operations

The Mimosa mine operated well during the half year, enjoying cordial industrial relations and meeting its production and cost targets.

Regulatory and fiscal environment

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

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.

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 \$1.7m 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.

Indigenisation

The Minister of Youth, Indigenisation and Economic Empowerment gazetted the frameworks, templates and procedures for implementing the indigenization 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.

Capital expenditure

Stay in business capital expenditure at Mimosa was \$18 million (\$150 per PGM ounce), spent mainly on mobile equipment, support & drill rigs and LHDs, the conveyor belt extension, down dip development and ventilation walls.

Operating Cash Costs

Operating costs decreased by 2% from the pcp mainly as a result of increased production as well as the benefits emanating from cost reduction initiatives currently being implemented by the company.

Operating cash costs per ounce (\$/oz)

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Mimosa	784	744	661

TAILINGS OPERATIONS

Platinum Mile (Aquarius Platinum – 91.7%)

- Material processed was 2,298m tonnes
- Recoveries were 17%
- Production amounted to 6,858 PGM ounces
- Cash costs were R7,593 per PGM ounce.
- Revenue was R60 million
- The cash margin for the period was 13%

Commentary

Platinum Mile:

All operating and financial indicators improved compared to the half year results of the previous financial year.

Anglo Platinum started the commissioning of their tailings re-treatment facility in the quarter and feed from this section was understandably erratic. This had a knock on effect on PMR's rougher 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.

Operating cash costs per ounce (R/oz)

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
PMR	7,593	6,560	6,094

Chromite Tailings Retreatment Plant (CTRP) (Aquarius Platinum - 50%)

This operation remains on care and maintenance.

CORPORATE MATTERS

Board of Directors - Mr. David Dix

It is with profound regret and sadness that Aquarius Platinum Limited ("Aquarius Platinum") advises of the passing of Mr. David Dix, Director of Aquarius.

Mr. Dix joined the Board in March 2004 and served in the capacity of non-executive director, Chairman of the Audit Committee of the Group and was also a member of the Remuneration Committee. During his tenure Mr. Dix was an integral part of the Board and an outstanding contributor to Aquarius Platinum during his 12 years on the Board.

Aquarius Platinum Chairman Sir Nigel Rudd on behalf of the Board and Management of the Group expressed his deepest condolences to wife Alexia and Mr. Dix's family.

Everest mine sale finalisation

Aquarius Platinum Limited (Aquarius) announced on 10 February 2015 that its subsidiary, Aquarius Platinum (South Africa) (Pty) Ltd (AQPSA), had entered into an agreement to sell its entire interest in the Everest Mine and ancillary mining and processing infrastructure and immovable properties to Northam Platinum Limited (Northam), for an aggregate cash consideration of R450 million, to be completed in two parts, being R400 million for the concentrator and other mining assets of Everest Mine (Part A) plus R50 million for the Everest Mining Right (Part B). Part A of the disposal process was completed on 26 June 2015 following the receipt of R400 million.

Subsequent to the end of the September quarter the parties obtained consent in terms of section 11 of the Mineral and Petroleum Resources Development Act, No. 28 of 2002 to transfer the Everest Mining Right to Northam and upon registration of the section 11 consent AQP received the Part B funds on 1 December 2015.

Sibanye Gold Amalgamation - update

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.

More information on all corporate matters can be found at www.aquariusplatinum.com

Statistical Information	100% of Operations	Kroondal P&SA1			Mimosa			Platinum Mile		
	Unit	6 mths Dec-15	6 mths Dec-14	% Change Year on Year	6 mths Dec-15	6 mths Dec-14	% Change Year on Year	6 mths Dec-15	6 mths Dec-14	% Change Year on Year
Safety										
DIIIR	Per 200,000 man hrs	0.50	0.62	19	0.26	0.05	-383	0.00	0.00	0
Revenue and Revenue Drivers										
Gross revenue	R m in SA/\$m in Zim	1,965	2,303	-15	99	146	-32	60	46	29
PGM basket Price	\$/oz	825	1,165	-29	856	1,154	-26	780	1,108	-30
Gross cash margin	%	-7	13	-157	6	35	-83	13	13	-2
Nickel Price	\$/lb	4.53	7.79	-42	5.00	8.11	-38	4.07	7.41	-45
Copper Price	\$/lb	2.30	3.09	-26	2.45	3.09	-21	2.07	2.91	-29
Ave R/\$ rate		13.43	10.94	23	-	-	0	14.21	10.16	40
Cash Costs On-Mine										
Per ROM ton	R/ton	582	542	7	-	-	0	23	16	40
	\$/ton	43	50	-12	76	70	9	2	2	-0
Per PGM (3E+Au)	R/oz	9,117	8,963	2	-	-	0	7,593	7,989	-5
	\$/oz	679	819	-17	784	798	-2	534	786	-32
Per PGE (5E+Au)	R/oz	7,487	7,355	2	-	-	0	6,560	6,835	-4
	\$/oz	558	672	-17	744	753	-1	462	673	-31
Capital Expenditure										
Current/Sustaining 100%	R'000s	158,264	202,215	-22	-	-	0	1,104	-	0
	\$'000s	11,788	18,478	-36	18,087	13,850	31	78	-	0
Expansion 100%	R'000s	-	-	-	-	-	-	-	-	-
	\$'000s	-	-	-	-	194	-	-	-	-
Mining and Production										
Underground	ROM ton '000s	3,808	3,820	-0	1,238	1,318	-6	nm	nm	0
Open Pit	ROM ton '000s	-	-	-	-	-	-	-	-	-
Total	ROM ton '000s	3,808	3,820	-0	1,238	1,318	-6	2,298	2,374	-3
Plant Head	g/t PGM	2.48	2.39	4	3.65	3.64	1	0.57	0.58	-2
Recoveries	%	80	79	2	79	78	1	17	11	55
Platinum	Ozs	134,618	130,151	3	60,038	59,143	2	4,013	2,831	42
Palladium	Ozs	70,725	67,938	4	46,913	46,280	1	2,065	1,425	45
Rhodium	Ozs	25,199	24,151	4	4,980	5,021	-1	591	427	38
Gold	Ozs	1,136	1,123	1	8,498	8,197	4	189	144	31
Total PGM (3E+Au)	Ozs	231,678	223,363	4	120,429	118,641	2	6,858	4,827	42
Total PGE (5E+Au)	Ozs	282,129	272,223	4	126,883	125,669	1	7,938	5,642	41
Nickel	Tons	253	244	4	1,746	1,727	1	40	24	66
Copper	Tons	122	116	5	1,300	1,357	-4	17	9	83
Chromite (000)	Tons '000s	276	233	18	-	-	0	nm	nm	0

Aquarius Platinum Limited

Incorporated in Bermuda

Exempt company number 26290

Board of Directors

Sir Nigel Rudd	Non-executive Chairman
Jean Nel	Chief Executive Officer
Tim Freshwater	Non-executive (Senior Independent Director)
Edward Haslam	Non-executive
Kofi Morna	Non-executive
Zwelakhe Mankazana	Non-executive
Sonja de Bruyn Sebotsa	Non-executive

Audit/Risk Committee

Edward Haslam (Chairman)
Tim Freshwater
Kofi Morna
Sir Nigel Rudd

Remuneration Committee

Edward Haslam (Chairman)
Zwelakhe Mankazana
Sir Nigel Rudd

Nomination Committee

Sonja de Bruyn Sebotsa (Chairman)
Edward Haslam
Tim Freshwater
Kofi Morna
Sir Nigel Rudd
Willi Boehm

Chief Operating Officer

Robert Schroder

Company Secretary

Willi Boehm

AQPSA Management

Robert Schroder	Managing Director
Jean Nel	Executive Director
Anthony Jubert	General Manager: Kroondal

Mimosa Mine Management

Winston Chitando	Chairman
Peter Chimboza	Resident Director
Fungai Makoni	Managing Director

Platinum Mile Management

Richard Atkinson	Managing Director
Paul Swart	Financial Director

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)
Barclays 5 The North Colonnade Canary Wharf London E14 4BB Telephone: +44 (0) 20 7623 2323	Euroz Securities Level 18 Alluvion 58 Mounts Bay Road, Perth WA 6000 Telephone: +61 (0) 8 9488 1400	Rand Merchant Bank (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 4, Suite 5, South Shore Centre, 85 The Esplanade, 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 or contact:

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 Jean Nel
 +27 (0)10 001 2843

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

Glossary

A\$	Australian Dollar
Aquarius or AQP	Aquarius Platinum Limited
AQPSA	Aquarius Platinum (South Africa) (Pty) Ltd
ACS(SA)	Aquarius Platinum (SA) Corporate Services (Pty) Ltd
BEE	Black Economic Empowerment
BRPM	Blue Ridge Platinum Mine
CTRP	Chrome Tailings Retreatment Operation. Consortium comprising Aquarius Platinum (SA) (Corporate Services) (Pty) Limited (ASACS), Ivanhoe Nickel and Platinum Limited and Sylvania South Africa (Pty) Ltd (SLVSA).
DIFR	Disabling injury frequency rate, being the number of lost-time injuries expressed as a rate per 1,000,000 man-hours worked
DIIR	Disabling injury incidence rate, being the number of lost-time injuries expressed as a rate per 200,000 man-hours worked
DME	formerly South African Government Department of Minerals and Energy
DMR	South African Government Department of Mineral Resources, formerly the DME
Dollar or \$	United States Dollar
Everest	Everest Platinum Mine
Great Dyke Reef	A PGE-bearing layer within the Great Dyke Complex in Zimbabwe
GoZ	Government of Zimbabwe
g/t	Grams per tonne, measurement unit of grade (1g/t = 1 part per million)
JORC code	Australasian code for reporting of Mineral Resources and Ore Reserves
JSE	Johannesburg Stock Exchange
Kroondal	Kroondal Platinum Mine or P&SA1 at Kroondal
LHD	Load haul dump machine
LTIFR	Lost Time Injury Frequency Rate
Marikana	Marikana Platinum Mine or P&SA2 at Marikana
Mimosa	Mimosa Mining Company (Private) Limited
NUM	National Union of Mineworkers
nm	Not measured
pcp	previous corresponding period
PGE(s) (6E)	Platinum group elements plus gold. Five metallic elements commonly found together which constitute the platinoids (excluding Os (osmium)). These are Pt (platinum), Pd (palladium), Rh (rhodium), Ru (ruthenium), Ir (iridium) plus Au (gold)
PGM(s) (4E)	Platinum group metals plus gold. Aquarius reports PGMs as comprising Pt+Pd+Rh plus Au (gold) with Pt, Pd and Rh being the most economic platinoids in the UG2 Reef
PlatMile	Platinum Mile Resources (Pty) Ltd
PSA1	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Kroondal
PSA2	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Marikana
R or Rand	South African Rand
Ridge	Ridge Mining Limited
RBZ	Reserve Bank of Zimbabwe
ROM	Run of mine. The ore from mining which is fed to the concentrator plant. This is usually a mixture of UG2 ore and waste.
RPM Limited	Rustenburg Platinum Mines Limited, a subsidiary of Anglo Platinum Limited
Tonne	1 metric tonne (1,000kg)
TARP	Trigger Action Response Procedure
UG2 Reef	A PGE-bearing chromite layer within the Critical Zone of the Bushveld Complex