



23 March 2016

TIMETABLE AND DETAILS IN RELATION TO COMPLETION OF TRANSACTION WITH SIBANYE

Aquarius Platinum Limited (**Aquarius**) refers to its announcement of 22 March in relation to setting the Conditions Fulfilment Date for the proposed transaction with Sibanye Gold Limited (**Sibanye**). All the details of the proposed transaction have been set out in previous announcements released by Aquarius and in the notice of special general meeting, explanatory memorandum and independent expert's report (**Meeting Materials**) which were released on 14 December 2015.

TIMETABLE

Set out below is a timetable of events leading up to completion of the transaction and payment to Aquarius shareholders.

Event	Indicative Time / Date
Conditions Fulfilment Date	Thursday, 24 March 2016
Announcement of Conditions Fulfilment	By 5.00pm (Bermuda time) on Thursday, 24 March 2016
Lodgement of application for delisting of Aquarius from the ASX, JSE and LSE	By 5.00pm (local time for each exchange) on Tuesday, 29 March 2016
Last day to trade Aquarius shares on ASX, LSE and JSE	Friday, 1 April 2016
Cessation of transfers between each branch register of Aquarius' register of members	5.00pm (local time for each exchange) on Friday, 1 April 2016
Suspension of trading on ASX, LSE and JSE	Monday, 4 April 2016
Record Date for the Amalgamation	5.00pm (local time for each exchange) on Friday, 8 April 2016
Effective Time (cancellation of Aquarius shares)	8.30am (Bermuda time) on Tuesday, 12 April 2016
Delisting of Aquarius from ASX, LSE and JSE	As soon as practicable following the Effective Time
Payment of consideration to Aquarius shareholders	On or before Thursday, 28 April 2016
End Date under the Implementation Agreement	6 May 2016

REGISTERED OFFICE

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PAYMENT TO AQUARIUS SHAREHOLDERS

As noted above Aquarius shareholders will receive payment of the consideration by Thursday, 28 April 2016. As set out in the Meeting Materials, Aquarius shareholders will receive the consideration, being USD0.195 (in the equivalent of local currency) in cash, without interest, for each Aquarius share that they own. Shareholders will receive payment in the currency of the country of the relevant branch register on which such shareholders' shares are registered, converted at the prevailing spot exchange rate on the Record Date (being Friday 8 April 2016).

For illustrative purposes only, as at the date of this announcement, the consideration of USD0.195 would be equivalent to GBP0.14, AUD0.26 and ZAR2.97 per Aquarius share, based on the closing prices and spot exchange rates on 22 March 2016.

END DATE

In accordance with the Implementation Agreement, the End Date was 6 April 2016. As the Effective Time is not scheduled to occur until after this time, the parties agreed to extend the End Date to 6 May 2016.

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