AQUARIUS
PLATINUM LIMITED

Interim results
For the six months ended 31 December 2014

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February 2015

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Half Year under review - 6 months to Dec 2014

continuing to deliver.............

1. *Operational credibility continues to increase, delivery track record well established*
2. *Highest combined 1H production from Kroondal and Mimosa in the history of AQP*
3. *Managing operating costs well below inflationary targets*
4. *Stable labour relations*
5. *Increased EBITDA by 83% from pcp*
6. *Both operating mines at the lower end of the cost curve*
7. *Non-core asset management program delivering – concluded sale of Kruidfontein and Everest*
8. *Continue to strengthen the balance sheet*
9. *Good progress on incremental projects development*

Financial Highlights - 6 months to December 2014

- Revenue consistent with prior half-year at $113 million
- Mine EBITDA increased by 83% to $18 million (1H 2014: $10 million)
- Net cash flows from operating activities improved $6 million from pcp
- Asset write-downs of $ 54.5 million significantly impair income statement for the period
- Headline loss (before exceptional charges) of $30 million (2.07 cents per share)
- Reported net loss of $57 million (US 3.93 cents per share)
- Group cash balance at 31 Dec 2014: $164 million (excl $8 million attributable in JV's)

1H2015 – operational highlights

- Group attributable production increased by 5% to 175,831 PGM ounces, despite impact of strike on PlatMile. A company record for 1H
- On-mine unit cash costs at Kroondal well managed, up 1% in Rand terms, at similar levels to 2012
- Kroondal improved performance maintained - Kroondal EBITDA contribution $19 million
- Mimosa continues to produce consistently, unit costs reduced 7% following cost saving measures implemented in 2014
- PlatMile continues to ramp up production following the end of the strike at Anglo in August 2014
- AMCU recognition agreement signed at Kroondal, now recognising NUM and AMCU at Kroondal

US Dollar basket prices

Relatively unchanged low Dollar prices

SOUTH AFRICA

Pt 58%	Pd 30%	1H 2015	$1,163 per PGM 4E/oz	
	Rh 11%	1H 2014	$1,162 per PGM 4E/oz	
	Au 1%	Ir/Ru	Ni/Cu	Cr_2O_3

Basket Price

ZAR 9%

ZIMBABWE

Pt 50%	Pd 39%	1H 2015	$1,154 per PGM 4E/oz
	Rh 4%	1H 2014	$1,127 per PGM 4E/oz
	Au 7%	Ir/Ru	Ni/Cu/Co

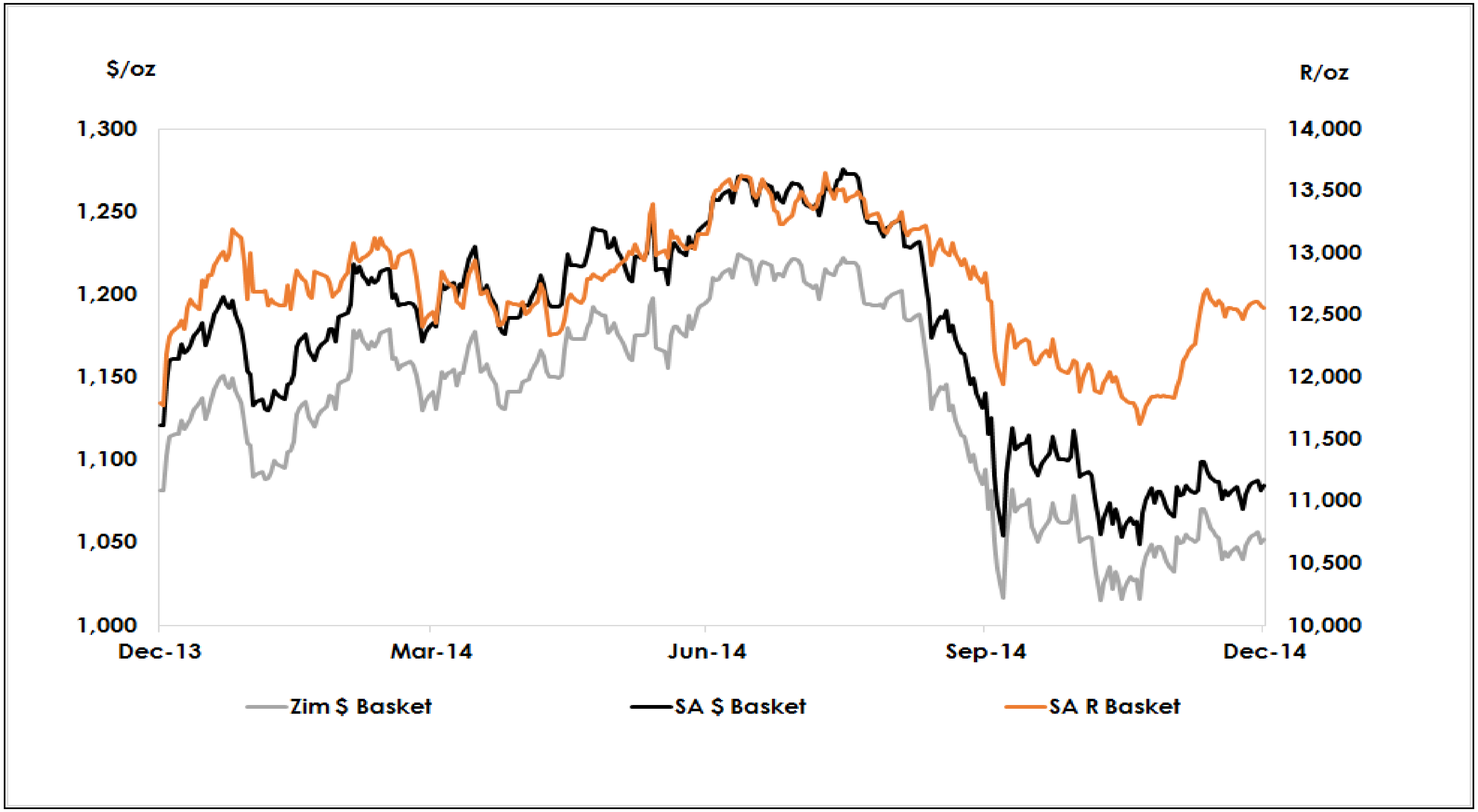
$ 2%

- Low Dollar price basket remains a challenge, Rand weakness helps
- Demand growth remains muted, looks set to continue
- Supply discipline from miners remains by and large absent

PGM prices – Basket prices

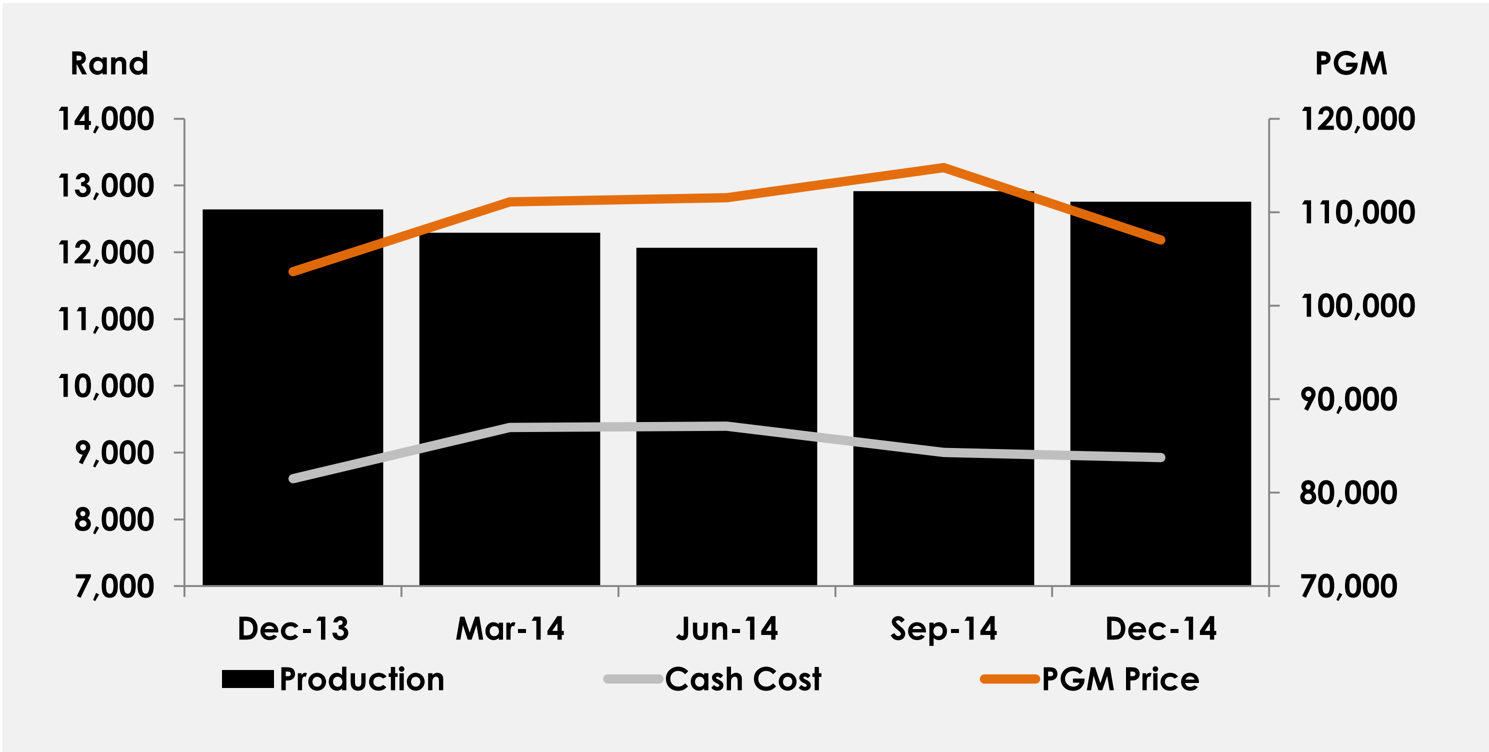
Challenging Dollar prices....partially offset by Rand weakness

Dollar Platinum remains low, at same level as 2009



Kroondal

(AQP 50%)



- Continued consistent performance of >105,000 PGM ounces per quarter, eighth consecutive
- Unit costs well managed – rising 1% compared to pcp, at similar levels than 2012
- Step change improvements fully delivered
- Kroondal is now the most efficient underground platinum mine in SA measured by R/t cash cost
- Remains marginal at current price levels

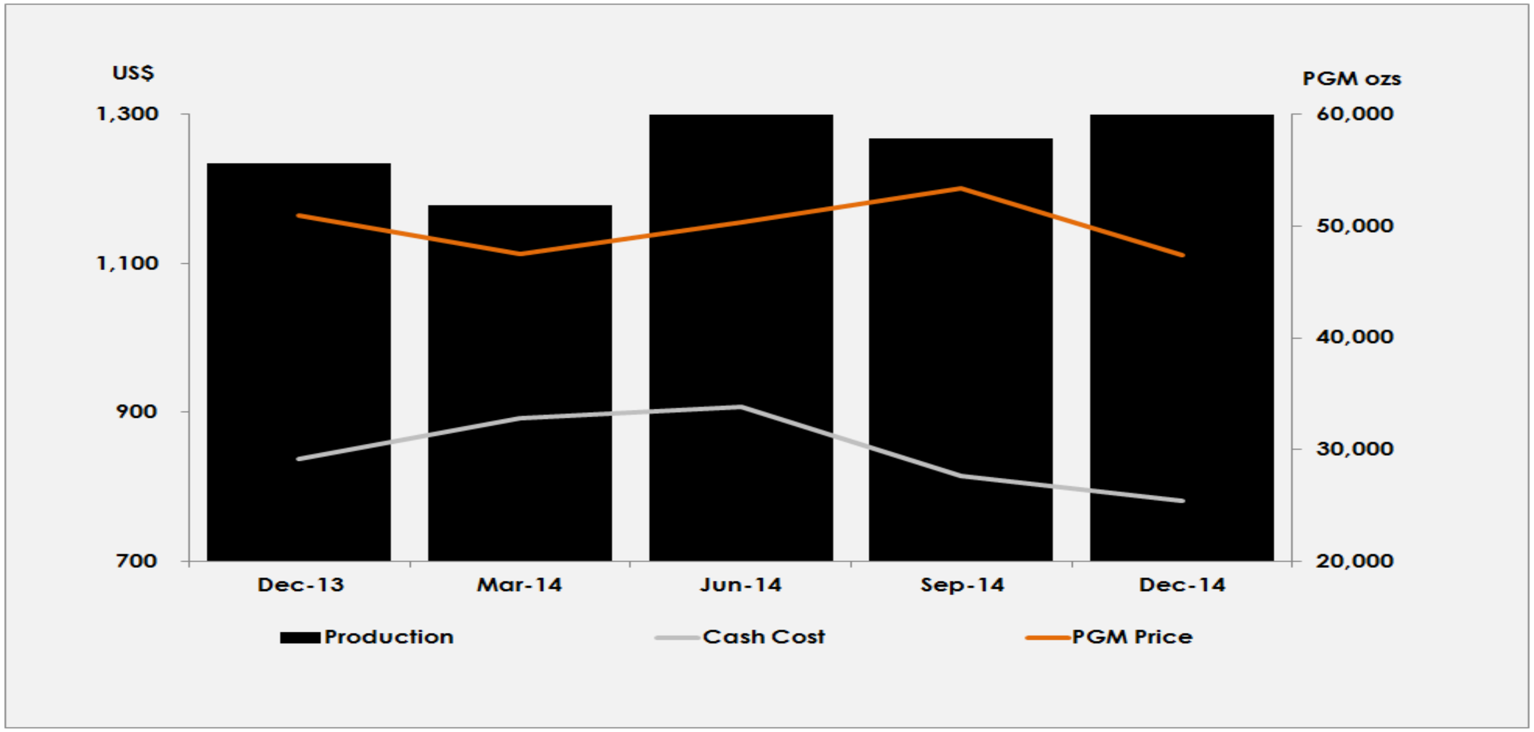
Kroondal

Reconciliation of cash costs per 4E ounce 1H 2015

	Rand/PGM ounce	
	1H 2015	1H 2014
Total operating expenditure	10,409	10,091
Less:		
Ongoing capital expenditure and mobile plant	(1,122)	(800)
Project capital expenditure (K6)	(53)	(222)
Transferred (to)/from stockpile	(270)	(220)
On-mine cash costs	**8,963**	**8,849**

Mimosa

(AQP 50%)



- Consistent production – mine continues to operate above design capacity
- Navigating sovereign and regulatory risks remain key and being addressed
- Decrease in unit costs by 7% reflect cost management initiatives
- Impact of low Dollar prices being felt

Mimosa

Reconciliation of cash costs per 4E ounce 1H 2015

	US$ / PGM ounce	
	1H 2015	1H 2014
Total operating expenditure	914	995
Less:		
Ongoing capital expenditure and mobile plant	(116)	(141)
Off-mine costs	(184)	(191)
On-mine cash costs	**613**	**663**

Mimosa – Possible export tax

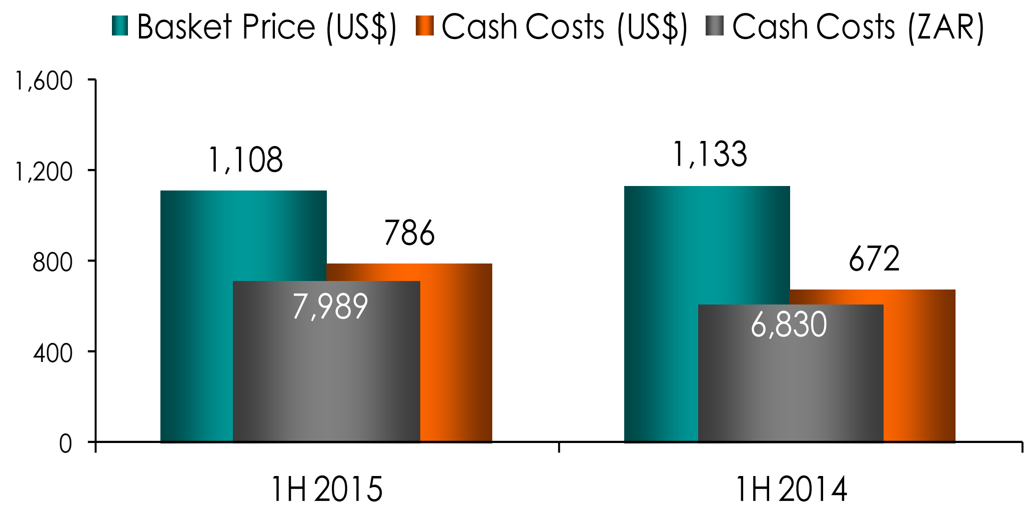
- The possible export tax, at a rate of 15% of revenue, was first tabled in 2013 to promote beneficiation but was deferred to 1 Jan 2015, and while the Min of Finance announced that the GoZ had deferred the export tax on un-beneficiated platinum until 1 Jan 2017, the deferral was not gazetted;

- Our understanding is that the essence of this impasse is a desire by the GoZ to see real progress by the Pt producers towards establishing smelting and refining capacity in Zimbabwe;
- Mimosa's stated positon is that it is too small to establish smelting/refining capacity stand alone, but has committed to work with the other mines to establish smelting capacity over time;
- Phase 1 commitment was made by Zimplats in 2014 to re-commission its BMR by 2016, which capacity caters for Zimplats' concentrate only;
- Phase 2 is expected to include establishing of increased smelting capacity and might cater for Mimosa and Unki material
- What is required in the short term is an agreed roadmap to plot progress and improved trust to agree on "the art of the possible" in the medium term

In the final analysis AQP and Mimosa shares the objective of significantly increased Zimbabwean mining production with the GoZ, and will continue to build on its good relations with all levels of the GoZ

Platinum Mile

- Production of 4,829 PGM ounces in ramp up phase
- Operations impacted by strikes at Anglo Platinum during the half-year and post period end
- Cash costs R7,985 per PGM oz - trending down as plant achieves full production
- Revenue in line with pcp - R46 million
- Cash margin for the half-year was 13%, down from 22% in pcp



Asset sales – status update

- **Everest Sale R450 million**
  - We considered the following alternatives in arriving at our decision to sell Everest mine:
    1. the short remaining mine life of Everest (4 years)
    2. The merits of combining Everest with surrounding mines
    3. ageing infrastructure (been on care and maintenance for 3 years)
    4. The ongoing care and maintenance cost ($3m per annum)
    5. the peak funding required to re-commence production ($30 - $40m)
    6. the muted short to medium term metal price forecast
    7. the other investment opportunities available to AQP
    8. the cost of equity and in particular the increased cost of debt capital
    9. our stated intention to strengthen AQP's balance sheet
  - Against this back-drop the AQP Board decided to sell Everest focussing instead on its core operations and its projects.

Asset sales – status update

- **Everest Sale**
  - Sales price is R450m, split into Part A and Part B
  - Part A = R400 million subject to Competition Commission approval and concluding a new lease with the local community
  - Part B = R50 million subject to Part A CP's as well as Section 11 approval
  - Timing – Part A – June 2015
    Part B – December 2015
  - If Section 11 is not obtained Part A does not unwind, contractor arrangement agreed
  - Proceeds will for the moment be used to bolster the balance sheet and afford it greater flexibility into settling the $125m Convertible debt by December 2015

Asset sales – status update

- **Kruidfontein: $27 million**
  - Sale completed in December 2014 for $27 million
  - Contractual arrangement with the previous owners of the right satisfied by the issue of 36.5 million shares in Aquarius
- **Blue Ridge**
  - Sale agreement terminated in October
  - Remains for sale, progress slow
  - Remains on care and maintenance
  - Annual care and maintenance cost $1million

Project update

- Our firm view remains unchanged that, projects will only be pursued if:
  - it reduces overall Group production unit costs, or increases margin, the other variable being concentrate off-take terms. No growth at expense of margin
  - it requires relatively low capex, or if capex requirement is substantial returns must be really attractive. AQP won't commit significant capital to marginal opportunities
  - projects should preferably leverage off existing group infrastructure to reduce costs (fixed cost dilution) and reduce execution risk
- In 2014 we referred to four projects. The installation of 3 additional mills at Plat Mile has been completed and Everest has been sold
- The progress made and status of the remaining two projects which meet our criteria are set out on the next slide

Project update

- **Mimosa expansion**
  - Scoping study completed in mid 2014
  - Pre-feasibility completed in December 2014
  - Entails increasing plant and mine hoist capacity by 25%-30%
  - Project to deliver additional circa 60,000 PGM ounces pa (100% basis)
  - Capex estimate $82 million (100% basis)
  - Feasibility study due by September 2015
  - Appears substantially value accretive because of low capex and fixed cost dilution
  - Unit cost reduction expected to be 6%-8% from current levels
  - Project delivery approx. 24 months from start – could be late 2017 calendar year
  - IRR > 30%
  - NPV > $80 million (100% basis)
  - Fiscal and regulatory stability important to commit capital

Project update

- **Kroondal tailings retreatment project**
  - Entails re-treating the tailings from the Kroondal K1 and K2 plants to recover PGM's and deposing the treated tails in the Marikana pits similar to Plat Mile
  - Annual production at steady state: 15k - 20k PGM ounces (100% basis)
  - Capex $23 million (100% basis)
  - Project feasibility study well advanced
  - Main outstanding is obtaining water use licence from Department of Water and Sanitation – still outstanding, but progress has been made. Delays are frustrating
  - Unit costs – similar to Plat Mile currently R7,500 per ounce
  - Added benefit is the reduction of the Marikana mine rehabilitation liability
  - Project IRR > 30%

P&L analysis and breakdown

($m)	1H 2015	1H 2014	Change
Mine EBITDA	**18**	**10**	8
Revenue	**113**	**113**	-
Cost of sales	**(110)**	**(121)**	11
Administrative costs	**(3)**	**(4)**	1
Foreign exchange gain/(loss)	**-**	**3**	(3)
Finance costs	**(8)**	**(15)**	7
Impairment losses	**(1)**	**(2)**	1
Profit on sale of assets	**1**	**-**	1
Share of loss from joint venture entities	**(49)**	**-**	(49)
Income tax benefit	**-**	**3**	(3)
Net loss after tax	**(57)**	**(24)**	(33)
Headline earnings/(loss)	**(30)**	**(22)**	(8)

Balance sheet analysis and breakdown

($m)	Dec 2014	June 2014	Change
Total non-current assets	**442**	**535**	(93)
Total current assets	**208**	**182**	26
Total assets	**651**	**717**	66
Total non-current liabilities	**83**	**204**	(121)
Total current liabilities	**155**	**40**	115
Total liabilities	**238**	**244**	(6)
Net assets	**413**	**474**	(61)
Shareholders equity	**413**	**474**	(61)

Non-current assets – decrease due to discounting of RBZ receivable $28m, impairment of Blue Ridge & Sheba's Ridge $32m, dividend paid by Mimosa to AQP $15m and devaluation of the Rand from 10.60 to 11.57

Current assets – increase due to higher cash balances following sale of Kruidfontein $26m and receipt of Mimosa dividends $15m, offset by $12m capex paid and $7m foreign exchange differences

Non-current liabilities – decrease in loans and borrowings due to movement of the convertible bond (due Dec 2015) to current liability

Current liabilities– Increase due to $120m bond now classified as current liability

Cash flow statement analysis and breakdown

($m)	1H 2015	1H 2014	Change
Net operating cash flow	**10**	**5**	5
Net investing cash flow	**15**	**(11)**	26
Net financing cash flow	**9**	**10**	(1)
Net increase in cash held	**34**	**4**	30

Net operating cash flow includes:
- Net inflow from operations of $7m
- Interest received of $3m

Net investing cash flow includes:
- Payments for mine development and property, plant and equipment of $12m
- Sale of Kruidfontein $26m

Net financing cash flow includes:
- Interest paid $3m
- Dividends from Mimosa of $15m
- Proceeds/(repayments)of borrowings ($1m)

The way forward …

- We continue to look at the short to medium term operating environment as very difficult and do not expect any relief from metal prices
- AQP remains consistently committed to:
  - Improving operational performance but step changes are behind us
  - Progressing a number of smaller, value accretive projects, including:
    - the Kroondal tails project; and
    - capacity expansion at Mimosa; and
  - Cash preservation and balance sheet improvement remain critically important;
  - Realisation of value from non-core asset sales;
  - Essentially being responsible stewards of shareholders capital

- Two potential growth opportunities are being assessed, but we will continue to be disciplined, no growth unless quality of the portfolio is improved, no growth at the expense of quality;
- To the extent that quality opportunities are illusive and the company has excess cash it will be returned to shareholders;

Guidance – remain unchanged

On 100% basis	Kroondal	Mimosa	PlatMile
Stay-in-business capex *	R440m*	$32m**	-
K6 capital expenditure	R21m	-	-
Production (4E)	435k – 440k	220k – 225k	6k – 20k
Cash Corporate costs	$6.0m for the AQP Group		
Convertible Bond coupon	$5.0m p.a. until Dec 2015		

* excluding mining equipment purchases

** includes Mtshingwe block development capex

Annexures

P&L analysis and breakdown

Revenue

($m)	1H 2015	1H 2014	Change
Revenue from concentrate sales (current period)	**116**	**114**	2
PGM sales adjustments (from prior period)	**(6)**	**(3)**	(3)
Interest income	**3**	**2**	1
Total	**113**	**113**	-

P&L analysis and breakdown

Cost of sales

($m)	1H 2015	1H 2014	Change
Cost of production	**97**	**104**	7
Depreciation and amortisation	**9**	**13**	4
Fair value uplift	**4**	**4**	-
Total	**110**	**121**	11

P&L analysis and breakdown

Financing costs

($m)	1H 2015	1H 2014	Change
Interest paid on borrowings (convertible bond)	**3**	**7**	4
Accretion of convertible bond debt (non cash)	**2**	**5**	3
Accretion of mine-site rehab liability (unwinding of AQPSA's provision non cash)	**3**	**3**	-
Total	**8**	**15**	7

P&L analysis and breakdown

Foreign exchange

($m)	1H 2015	1H 2014	Change
FX gain on cash	**2**	**2**	-
FX gain on AQP group loans	**1**	**-**	1
FX loss on pipeline	**4**	**(2)**	6
FX gain on sales	**(7)**	**3**	(10)
Total	**-**	**3**	3

P&L analysis and breakdown

Profit on sale of asset - Kruidfontein

($m)	1H 2015
Cash proceeds	29.8
Bagatia Community interests	(3.0)
Shares issued to original vendors	(8.0)
Income tax	(4.3)
Reversal of FCTR* on disposal	(13.3)
Total	**1.2**

FCTR – Foreign currency translation reserve

P&L analysis and breakdown

Non cash write downs – JV entities

($m)	1H 2015
Impairment of carrying value of Blue Ridge/Sheba's Ridge *(1)*	(26.0)
RBZ discounted *(2)*	(28.5)
Total	**(54.5)**

(1) Following the termination of the agreement to sell the Blue Ridge/Sheba's Ridge the carrying value has been reviewed resulting in an impairment charge.
(2) The amount has been discounted to recognise the delay in receipt of funds in accordance with the accounting for long term non-interest bearing receivables

Kroondal – Integrity Restored

Quarterly production comparison