



3 December 2012

### RESULTS – ANNUAL GENERAL MEETING

We advise the following resolutions placed before shareholders at the Annual General Meeting of Aquarius Platinum Limited on 30 November 2012 were approved as follows:

#### 1. Resolution 1 – Re-election of Mr Tim Freshwater

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Mr Tim Freshwater, who retires by rotation in accordance with the Company's Bye-laws and being eligible, offers himself for re-election, be re-elected as a Director."*

<i>In Favour:</i> 276,529,827	<i>Against:</i> 24,491,915	<i>Abstain:</i> 382,283
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#### 2. Resolution 2 – Re-election of Mr Zwelakhe Mankazana

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Mr Zwelakhe Mankazana, who retires by rotation in accordance with the Company's Bye-laws and being eligible, offers himself for re-election, be re-elected as a Director."*

<i>In Favour:</i> 252,916,268	<i>Against:</i> 47,549,447	<i>Abstain:</i> 938,310
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#### 3. Resolution 3 – Re-election of Mr Edward Haslam

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Mr Edward Haslam, who retires by rotation in accordance with the Company's Bye-laws and being eligible, offers himself for re-election, be re-elected as a Director."*

<i>In Favour:</i> 248,739,976	<i>Against:</i> 50,020,670	<i>Abstain:</i> 2,643,379
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#### REGISTERED OFFICE

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#### 4. Resolution 4 – Re-election of Mr Jean Nel

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Mr Jean Nel, who was appointed a director of the Company to fill a casual vacancy on 3 April 2012, retires in accordance with the ASX Listing Rules and being eligible, offers himself for re-election, be re-elected as a Director."*

<i>In Favour: 293,618,869</i>	<i>Against: 7,402,873</i>	<i>Abstain: 382,283</i>
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#### 5. Resolution 5 – Buy back authorisation

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That the Company be generally and unconditionally authorised to make market purchases of Shares on such terms and in such manner as the Directors may determine, provided that:*

- (a) the maximum number of Shares that may be purchased pursuant to this authority is 24,342,566 Shares, representing 5% of the issued capital of the Company as at 31 October 2012;*
- (b) the minimum price which may be paid for any Share purchased pursuant to this authority is US\$0.05;*
- (c) the maximum price which may be paid for any Share purchased pursuant to this authority shall not be more than an amount equal to 105% of the average of the middle market prices shown in the quotations for the Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is contracted to be purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003; and*
- (d) the authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution unless renewed, varied or revoked before that time, but the Company may make a contract or contracts to purchase Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of Shares in pursuance of any such contract."*

<i>In Favour: 299,030,544</i>	<i>Against: 1,990,964</i>	<i>Abstain: 382,517</i>
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**6. Resolution 6 – Disapplication of pre-emptive rights**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, in accordance with Bye-law 51.2A(f) the Directors be given power to allot Equity Securities (including, for the avoidance of doubt, any Common Shares held as treasury shares immediately before their sale) for cash pursuant to the authority conferred on them by Bye-law 51.2 as if Bye-law 51.2A(a) did not apply to any such allotment provided that:*

- (a) *this power shall be limited to the allotment of Equity Securities up to a maximum amount of 24,342,566 Shares (or a nominal amount of US\$1,217,128); and*
- (b) *this power shall expire on the conclusion of the Company's next annual general meeting or, if earlier, close of business on 28 February 2014, however the Company may, before the expiry of this power, make offers or agreements which would or might require Equity Securities to be issued after such expiry and, notwithstanding such expiry, the Directors may issue Equity Securities in pursuance of such offers or agreements as if this power had not expired."*

<i>In Favour: 267,795,774</i>	<i>Against: 32,567,393</i>	<i>Abstain: 1,040,858</i>
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**7. Resolution 7 – Ratification of issue of 14,000,000 Shares as part of a transaction intended to preserve the black economic empowerment credentials of Aquarius.**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 14,000,000 Shares on 28 September 2012 as part of a transaction intended to preserve the black economic empowerment credentials of Aquarius on the terms and conditions set out in the Explanatory Memorandum."*

<i>In Favour: 269,335,266</i>	<i>Against: 29,473,217</i>	<i>Abstain: 2,595,542</i>
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**8. Resolution 8 – Ratification of issue of 2,538,758 Shares as consideration for the acquisition of mining rights from First Platinum Limited.**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 2,538,758 Shares on 8 August 2012, being the consideration for the acquisition of mining rights from First Platinum Limited on the terms and conditions set out in the Explanatory Memorandum."*

<i>In Favour: 278,745,311</i>	<i>Against: 2,277,951</i>	<i>Abstain: 20,380,763</i>
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**9. Resolution 9 - Re-appointment of Auditor**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, Messrs Ernst & Young of Perth, Western Australia, be and are hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."*

<i>In Favour: 300,175,657</i>	<i>Against: 471,739</i>	<i>Abstain: 756,629</i>
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## **Update on Operations**

### **South Africa**

The South African industrial relations environment has improved since the end of the September quarter allowing Aquarius to continue the rollout of its initiatives to improve productivity at the Kroondal mine. Aquarius continues to engage with industry participants and the local communities in an endeavour to foster a cooperative environment amongst all industry participants. These endeavours have played a significant role in facilitating the current productive operating environment.

Since the September quarterly report, Aquarius is able to report progress on the following:

- The hanging wall support regime implementation is now approximately 95% completed. The full impact of this will be apparent in Q3 which will have the benefit of the revised hanging wall support system for the full period's production.
- The migration from contractor to owner operate is now approximately 95% completed with some IT system integration to be finalised. The changeover will be completed on schedule and the cost of the migration will be approximately 7% under budget.
- As reported in the Q1 results, the remaining once off costs relating to the placing on care and maintenance of Everest and Marikana was approximately \$8.5m to \$9 million. This estimate remains unchanged and to date approximately \$4 million remains outstanding.
- The only capital project the group is engaged in in South Africa is the continued development of the K6 shaft at the Kroondal mine in relation to which Aquarius' share of the capital for the current financial year is US\$12 million of which approximately \$5 million has been spent. The project remains on budget and development on time.

With the implementation of the hanging wall support regime and transition to owner operate completed, combined with the normalised industrial relations environment in the Rustenburg area, the operational improvements at Kroondal are expected to provide increased production, relative to last quarter (Q1) which in itself was a 12% improvement on the previous quarter.

### **Booyseendal**

The potential acquisition by Aquarius of the Booyseendal mining rights from Northam Platinum remains subject to the conclusion of certain conditions precedent, most notably the approval by the Department of Mineral Resources, as previously advised. As part of the agreement a \$15 million deposit was placed in an escrow account, which amount is not included in the company's cash balance as per the balance sheet. In addition, the Board of Aquarius, having taken advice, concluded that it was prudent to enter into a foreign currency contract to fix the exchange rate covering the potential R1.2 billion purchase consideration, given that Aquarius retains its treasury in US Dollars.

The Board of Aquarius continues to consider the manner in which the company will fulfill its obligations under the purchase agreement in the event of the remaining conditions being fulfilled before the purchase agreement lapses, on 28 April 2013, and has concluded that given the manner in which Aquarius is likely to finance the purchase obligation, retaining the foreign currency contract is no longer required. In view of this, the Board has resolved to close out its currency contract and expects to record a cash foreign exchange loss in the vicinity of \$25 million. Aquarius will continue to monitor developments regarding the Booyseendal transaction and will keep shareholders informed and manage the transaction, if required without a currency contract.

## **Zimbabwe**

The Mimosa mine continues to perform well and remains on track to deliver its forecast production levels. The Board of Mimosa remains engaged with the Government of Zimbabwe in relation to finalizing the indigenization of Mimosa and shareholders will be advised as soon as agreement has been reached.

## **Cash balances**

Taking account of the impact of the once off costs referred to above and the estimate cost of the foreign exchange contract at current exchange rates, it was estimated that group cash as at the end of November will be \$85 million.

With the conclusion of the transition to owner operate, the closure of Everest and Marikana mines and the close out of the currency contract referred to above, no further “one off costs” are envisaged to occur.

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