



14 December 2012

MIMOSA AGREES INDIGENISATION IMPLEMENTATION PLAN

Aquarius Platinum Limited (“Aquarius”) is pleased to advise that Mimosa Investment Holdings (“Mimosa Investments”), which is held jointly in a 50:50 partnership with Impala Platinum Holdings Limited, has concluded a term sheet in respect of a proposed indigenisation implementation plan (“IIP”) with the Government of Zimbabwe, as represented by the Ministry of Youth Development, Indigenisation and Empowerment.

The term sheet, which was signed today, 14 December 2012, provides for the key terms, subject to certain conditions precedent, of the sale by Mimosa Investments of an aggregate 51% equity ownership of Mimosa Holdings (Private) Limited (“Mimosa Holdings”), the wholly owned operating subsidiary of Mimosa Investments which owns and manages the Mimosa mine, to select indigenous entities as described below.

The sale consideration for the 51% of Mimosa Holdings to the indigenous parties is US\$550 million (50% attributable to Aquarius), based on an agreed fair market value for Mimosa Holdings of US\$1.078 billion.

Mimosa Investments will provide a vendor loan funding mechanism to facilitate the transaction which has a term of ten years. This loan will bear interest at a rate of 9% annually and will be settled through the waiver of the right to receive 90% of dividends due to the indigenous entities in favour of Mimosa Investments. Any loan balance outstanding at the end of the ten-year period will be payable in cash.

The parties acknowledge that the existing arrangement in terms of which Mimosa Investment provides management and technical services to Mimosa will continue. The terms of the Mimosa Holdings Shareholder Agreement to be executed by all parties will reflect the exclusive appointment of Mimosa Investments to continue to manage Mimosa and the terms and conditions of such management.

In terms of the IIP, the 51% interest in Mimosa Holdings will be sold as follows:

- 10% to the Zvishavane Community Share Ownership Trust (“Community Trust”). This is the community in which the Mimosa mine is located.
- 10% to an employee share ownership trust to be established for the benefit of all permanent indigenous employees.
- 31% to the National Indigenisation & Economic Empowerment Fund (“NIEEF”).

REGISTERED OFFICE

Aquarius Platinum Limited • Clarendon House • 2 Church Street • Hamilton HMCX Bermuda
Email: info@aquariusplatinum.com
Telephone: +61 8 9367 5211

In accordance with the terms of the Community Trust Deed, Mimosa will contribute an amount of US\$10 million in aggregate over a period of three years as part of Mimosa's Corporate Social Investment in Zimbabwe. To date, a total of US\$3 million has been paid to the Community Trust.

In the event of future funding being required, such funding shall be made by all parties. To the extent that shareholders cannot or do not comply with their funding obligations, Mimosa Investments may fund any shortfall which may lead to dilution.

The conditions precedent to the transaction include, inter alia, that:

- Mimosa Investments and the indigenous entities conclude definitive transaction agreements;
- The parties are granted all necessary certifications, approvals and authorisations required in law to confirm the IIP's compliance with Zimbabwean law for the duration of the period of the IIP;
- The parties obtain all regulatory approvals necessary; and
- Mimosa Investments and its shareholders obtain Board approval as well as approvals of their shareholders, to the extent required.

The parties have committed to co-operate to fulfil the conditions precedent by 31 March 2013, and to the extent that obtaining regulatory approvals necessitate an extension, the parties will agree to such extension.

The Honorable Saviour Kasukuwere, Minister of Youth Development, Indigenisation and Empowerment, noted: "The negotiations around the indigenisation plan for Mimosa Investments were cordial and frank. I am pleased to say that Mimosa Investment's indigenisation plan reflects the spirit and letter of Zimbabwean law and signals that we welcome Aquarius as an investor to Zimbabwe."

Jean Nel, Chief Executive Officer of Aquarius, commented, "Although the negotiations have taken some time, the final plan represents a significant mile stone for Aquarius and Mimosa as we work towards full compliance with the law and regulations in Zimbabwe. The indigenisation plan, once implemented, will offer Mimosa security of tenure and is a true reflection of the worth of our investment in Mimosa Investments, a valuable asset and one of the lowest cost producers in the PGM sector globally. A particularly pleasing aspect of the plan is that it includes an employee share ownership trust as well as a community trust, so as to ensure all stakeholders benefit from the continued operation of Mimosa. Mimosa's relationships with the Government of Zimbabwe, its employees and communities have been fundamental to its success in the past and will remain important in the future."

For further information please contact:

Jean Nel – Chief Executive Officer:	+27 12 001 2001
Willi Boehm – Company Secretary:	+61 89 367 5211

or visit:

www.aquariusplatinum.com