2012 Half Year Financial Results: 31 December 2011

AQUARIUS PLATINUM LIMITED

Aquarius Platinum Limited
Financial Results for the six months ended 31 December 2011

Key Points: Financial

- Revenue decreased 25% to $252 million (H1 2011: $336 million)
- Mine operating net cash flow decreased by 53% to $25 million (H1 2011: $54 million)
- Mine EBITDA decreased by 69% to $29 million (H1 2011: $93 million)
- Group cash balance at period end of $230 million

Key Points: Operational

- Group attributable production decreased by 14% to 215,453 PGM ounces (H1 2011: 250,972)
- The average US Dollar PGM Basket Price was stable compared to the previous corresponding period despite US Dollar PGM prices weakening over the half year due to deteriorating macroeconomic conditions
- The average Rand Basket Price increased by 5%
- The Rand weakened by 7% on average against the US Dollar
- Production at all South African mines negatively affected by industry-wide increase in 'Section 54' safety stoppages
- Production at Kroondal and Marikana further impeded by implementation issues related to the new support regime
- Everest production suffered due to industrial relations problems and ongoing poor ground conditions on the eastern side of the mine
- Weighted average on-mine unit cash costs in South Africa rose by 38% in Rand terms, largely due to lower production
- Mimosa performed strongly again, continuing to produce at capacity
- Operations at Blue Ridge remained suspended for the entire six month period

Key Points: Strategic

- Section 102 application submitted to the regulator in regard to the purchase of the Everest extension property
- Conversion to a 'Premium Listing' on the London Stock Exchange completed during the period
- Everest Mine under review – to be optimised to produce at 10,000 PGM oz per month for the next 12-18 months
- Contractor arrangements and model under review

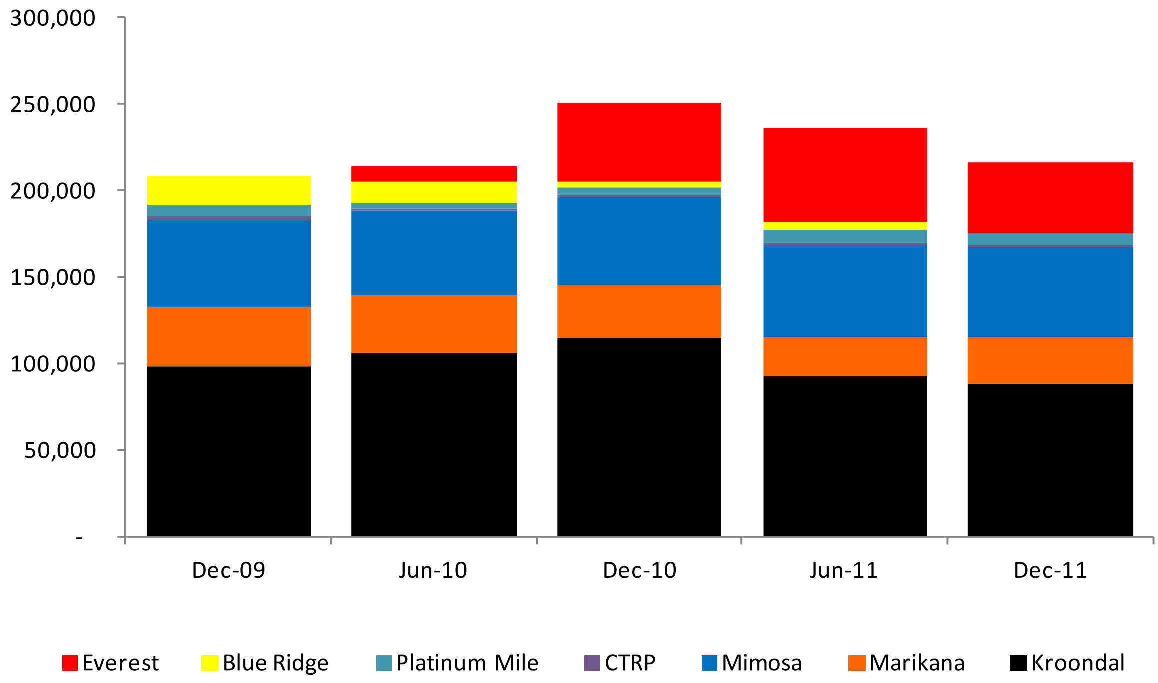
Commenting on the results, Stuart Murray, CEO of Aquarius Platinum said:

"Our financial results for the six months to December 2011 do no more than reflect the ongoing difficult operating and trading conditions facing the Company and the southern African platinum industry. They should come as no surprise to shareholders and observers of this space. In this environment I am pleased to report that the Group generated modest positive cash flow at the operating level, although the business in South Africa is not generating sufficient cashflow to cover replacement capital. Acquisitions and growth capex had to be funded from cash resources. It must also be remembered that the reported net loss and resulting negative EPS figure are rather exaggerated by a substantial non-cash foreign exchange loss generated by the revaluation of inter-company loans as a result of volatile exchange rate conditions. Following the capitalisation of the inter-company loans, much of this exchange rate induced volatility impact on earnings should reduce going forward.

As I mentioned in our recent quarterly production report, from an operational perspective the period under review has been a most challenging one. Economic and government-imposed pressures continue to mount against the platinum industry in the region. By the end of the period many of the problems relating to the implementation of the new hangingwall support methodology at Kroondal and Marikana were resolved but ongoing below budget production performance, poor grade control, and poor cost control culminated in significant unit cost escalations at Kroondal, Marikana and Everest. This has lead AQPSA to commence with a thorough review of the current contractual arrangements with its primary mining contractor, Murray & Roberts Cementation. The current cost reimbursable contractual arrangement has become untenable to AQPSA and is expected to be changed or be replaced by the end of the third quarter.

Regulatory risks have also markedly escalated. In South Africa, the widespread Section 54 safety stoppages and permitting delays are affecting AQPSA, while in Zimbabwe increased royalties and mineral lease / ground rent charges are damaging Mimosa. In addition the indigenisation process remains ongoing and its outcome uncertain. Our management continues to engage the appropriate departments of the governments of both jurisdictions in order to mitigate these impacts and safeguard our business as best we can. The poor economic outlook remains beyond our control, and looking at the fall in PGM prices from October through December made me think of a mini-GFC at play. At our results for the comparative period ended December 2010 I said we were through the worst and thought the bottom was behind us in this sector. I could not have been more wrong. However until we reach a turning point, we remain committed to the constant re-evaluation and optimisation of all aspects of our business and operations in the current low margin environment with a focus on cash preservation."

Aquarius Group attributable production (PGM ounces) – six month periods to 31 December 2011



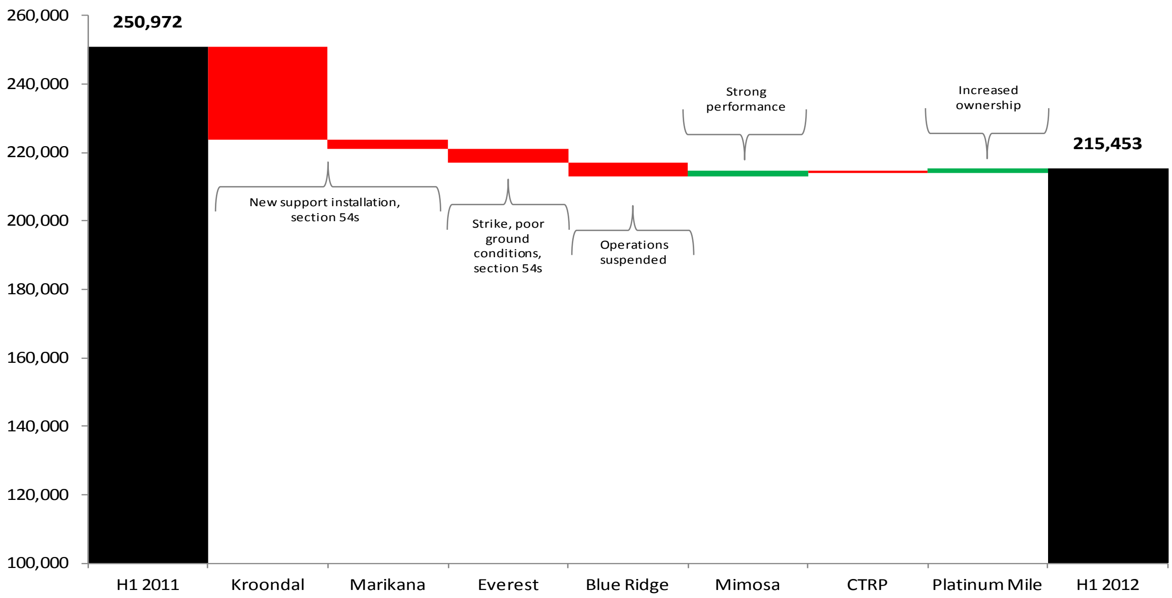
Production

Total production from all Aquarius operations for the six months to December 2011 was 384,731 PGM ounces, representing a 16% decrease compared to the period ended December 2010 (the previous corresponding period or "pcp"). Production attributable to Aquarius fell by 14% to 215,453 PGM ounces for the period under review when compared to the pcp and by 9% compared to the six months ended June 2011, due to temporary operational issues encountered as a result of the implementation of new underground hangingwall safety support systems as well as a significant increase in the application of so-called "section 54" safety stoppages imposed by the regulator in South Africa, currently an industry-wide issue.

Production by Mine and Attributable to Aquarius

PGMs (4E)	Mine		Attributable to Aquarius	
	Half Year ended Dec 2011	Half Year ended Dec 2010	Half Year ended Dec 2011	Half Year ended Dec 2010
Kroondal	175,704	230,019	87,852	115,010
Marikana	54,802	60,587	27,400	30,294
Everest	41,787	45,561	41,787	45,561
Mimosa	104,254	101,156	52,127	50,578
CTRP	1,769	2,921	885	1,461
Platinum Mile	6,415	8,044	5,402	4,022
Blue Ridge	-	8,092	-	4,046
Total	**384,731**	**456,380**	**215,453**	**250,972**

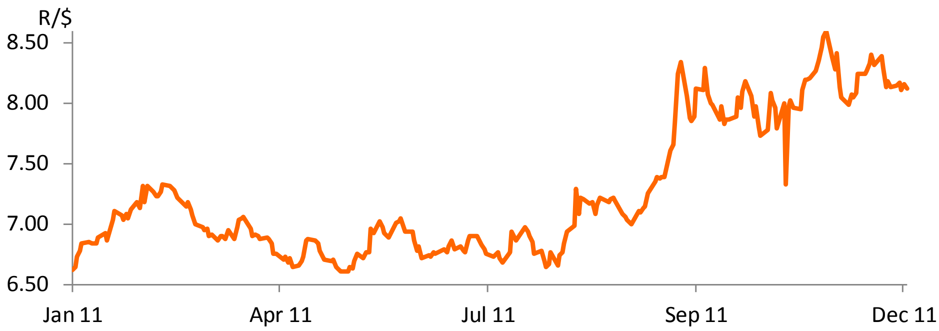
The chart below illustrates the impact on production of each of the operations. The most significant negative factor was lower production at Kroondal, as a result of both section 54 stoppages and long lead times for the mechanised equipment necessary to install the new safety systems underground. This necessitated manual installation of these systems which slowed the mining cycle considerably in the first half of the 2012 financial year. Marikana encountered similar challenges. Both of these mines had largely overcome the issues relating to the support systems by December 2012. The ramp-up at Everest was interrupted by a two-week strike, ongoing industrial relations issues owing to the emergence of a new union (AMCU), poor ground conditions and section 54 stoppages, and the Blue Ridge mine remained closed for the entire period due to adverse economic conditions. These factors resulted in substantially lower production compared to the first half of the 2011 financial year, despite another strong performance from Mimosa and additional attributable ounces resulting from the purchase of a greater stake in Platinum Mile. Given the significant challenges that continue to face the Company and the platinum industry in the short term, Aquarius intends to retain operational flexibility and will actively manage its near-term production profile by optimising its producing assets to match the prevailing market conditions. Production in the second half of the financial year is expected to increase marginally, prompting management to revise production guidance downwards for the full 2012 financial year, to approximately 440,000 PGM ounces.



Foreign Exchange

The Rand weakened significantly over the 6 months to December 2011, moving from an average of R7.12 to the US Dollar in the period to December 2010 to an average of 7.62 over the current period, driven largely by the sovereign debt crisis in Europe and the associated depreciation of the Euro against the US Dollar, as the Euro Zone remains South Africa's largest trading partner. The Rand closed the period under review at R8.12 to the US Dollar.

Rand Dollar Exchange Rate

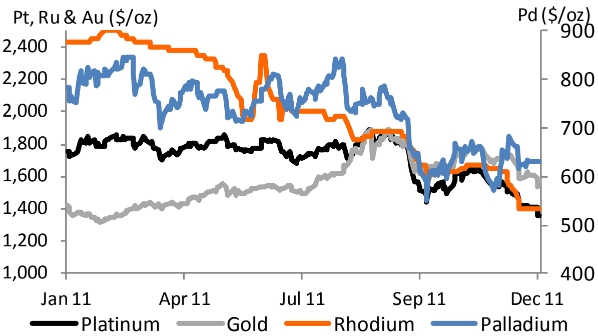


Platinum Group Metal Prices

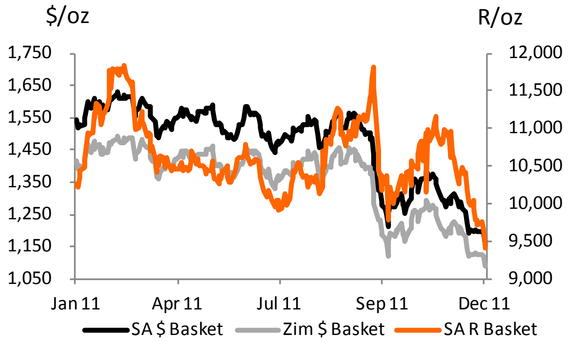
Fundamental demand for PGMs to some extent decoupled from the increasingly poor macroeconomic outlook during the first quarter of the 2012 financial year, as automotive and other industrial users continued to be net buyers of the metals and emerging market investment demand offset physically-backed ETF outflows. This delicate balance was disrupted during the second quarter, however, as macroeconomic concerns coupled with the general PGM oversupply situation began to negatively affect industrial demand. The US Dollar platinum price fell to below that of gold, and has remained there during the period under review, for the first time in decades, an important psychological event which firmly defined PGMs as industrial commodities rather than counter-cyclical "stores of value". Platinum jewellery demand did remain robust, however, in the face of high prices for its primary substitute, gold, and falling platinum prices. Average US Dollar PGM prices in the period under review nonetheless remained static year-on-year, but decreased materially compared to the second half of the 2011 financial year.

The PGMs declined almost in step with each other during the first six months of the 2012 financial year. Platinum closed the period 21% lower at $1,354 per ounce while palladium fell 16% to $630 per ounce. Rhodium was the weakest performer, declining by 30% to close the period at $1,400 per ounce. Gold was 6% higher at $1,572 per ounce.

Individual PGM Prices December 2010 – 2011
(US Dollar per PGM ounce)



PGM Basket Prices December 2010 – 2011
(US Dollar and Rand per PGM ounce)



The Rand depreciation provided some relief to the South African platinum industry in the period under review, displaying its usual inverse correlation to the US Dollar PGM prices. The average Rand basket price for the period rose by 5%, despite flat average US Dollar metals prices. The average achieved production-weighted US Dollar basket price across all operations for the six months ended December 2011 was flat at $1,364 per PGM ounce, while that for the South African operations was $1,373 (equivalent to R10,369 per PGM ounce). Weaker US Dollar PGM prices outweighed gains in the Rand basket price by the end of the period, which closed at R9,403 per PGM ounce. In Zimbabwe, the achieved basket price for the first half of the financial year was $1,338 per ounce.

AQUARIUS PLATINUM LIMITED

Financial results: Half Year to 31 December 2011

Aquarius' consolidated result for the half-year ended 31 December 2011 was a loss of $113 million (24.31 cents per share). The result includes a foreign exchange loss (forex) of $91 million arising substantially from the revaluation of intercompany loans within the group.

Profitability at mine level (on-mine EBITDA) was $29 million compared to $93 million in the previous corresponding period (pcp) due to challenging operating conditions experienced at the Group's South African operations, increased mining costs and lower PGM metal prices. Decreasing metal prices caused a negative $25 million sales adjustment to be incurred.

Group attributable mine production for the half-year was 215,453 PGM ounces. This was 35,519 PGM ounces (14%) lower compared to the pcp.

Revenue (PGM sales and interest) for the half-year to December 2011 was $252 million, 25% lower compared to the pcp due to lower production and lower PGM metal prices. The revenue received per PGM ounce for the half-year was $1,171, down 14% from the pcp.

Group Financials by Operation

	Kroondal	Marikana	Everest	Mimosa	Plat Mile	CTRP	Blue Ridge		Total
PGM ounces (4E) (attributable)	87,852	27,400	41,787	52,127	5,402	885	-		215,453
	Kroondal $m	**Marikana $m**	**Everest $m**	**Mimosa $m**	**Plat Mile $m**	**CTRP $m**	**Blue Ridge $m**	**Corporate $m**	**Total $m**
Revenue	94.1	30.0	47.5	72.8	4.4	0.6	-	2.9	252.4
Cost of sales – mining, processing & Admin	(98.5)	(35.4)	(57.1)	(38.4)	(3.7)	(1.9)	(1.5)	-	(236.6)
Cost of sales – depreciation & Amortisation	(11.7)	(10.6)	(6.3)	(4.8)	(2.3)	(0.1)	(0.5)	-	(36.4)
Gross profit/(loss)	**(16.1)**	**(16.1)**	**(15.9)**	**29.6**	**(1.6)**	**(1.5)**	**(2.0)**	**2.9**	**(20.6)**
Other income	-	-	-	-	-	-	-	1.1	1.1
Administrative costs	-	-	-	-	-	-	-	(7.4)	(7.4)
Foreign exchange gain/(loss)	12.6	3.2	1.3	-	-	0.1	-	(108.5)	(91.3)
Finance costs	-	-	-	-	-	-	-	(17.6)	(17.6)
Profit/(loss) before income tax	**(3.5)**	**(12.8)**	**(14.5)**	**29.6**	**(1.6)**	**(1.4)**	**(2.0)**	**(129.5)**	**(135.7)**
Income tax benefit	-	-	-	-	-	-	-	22.2	22.2
Net profit/(loss) from ordinary activities	**(3.5)**	**(12.8)**	**(14.5)**	**29.6**	**(1.6)**	**(1.4)**	**(2.0)**	**(107.3)**	**(113.5)**

Group gross cash margin decreased to 6.2% from 36.5% due to a combination of higher mining costs and lower PGM metal prices. Weighted average unit costs in dollar terms rose 26% to $1,093 per PGM ounce and PGM basket prices achieved (i.e. after smelter payability) decreased 14% to $1,171 per PGM ounce.

Total cash cost of production was $237 million, up 26% per PGM ounce in Dollar terms (and 35% in Rand terms) as a result of increased difficulties experienced in the mining process. These included mining contractor underperformance and temporary operational issues encountered as a result of the implementation of new underground hangingwall safety support systems as well as a significant increase in the incidence of so-called "section 54" safety stoppages. Amortisation and depreciation of $36 million was under budget but in line with lower production for the half-year. Finance costs of $18 million included $15 million on convertible notes and bank borrowings and $3 million of non-cash interest arising from the unwinding of the net present value of the rehabilitation provisions of AQPSA.

During the half-year Aquarius recorded net foreign exchange losses of $91 million. These losses were incurred substantially "within" the group through exchange movements on intercompany loans. In September 2011, Aquarius took advantage of a stronger US dollar and capitalised $353 million of intercompany loans. This significantly reduces future exchange rate fluctuations on these loans from the income statement. The foreign exchange loss on these loans recorded in this period's income statement simply reflects a reversal of previously booked forex gains. The loans are now represented as capital in the subsidiaries and will no longer be subject to monthly revaluation through the income statement. No cash left the group as a result of these adjustments.

Income tax expense was lower and comprised $10.1 million of Zimbabwean tax of which $3 million was deferred tax, a $32.9 million deferred tax credit in South Africa and $0.6 million of MPRDA royalty paid in South Africa.

Consolidated cash balances at period end were $230 million. Net cash of $25 million was generated by operations during the half-year. During the period the group paid $42 million to fund its capital expenditure program, paid $12 million to acquire a further 41.7% equity interest in Platinum Mile Resources (Pty) Ltd, paid a deposit of $15 million towards the acquisition of the Everest extension mineral rights and paid $19 million in dividends to Aquarius shareholders.

Financials

Aquarius Platinum Limited
Consolidated Income Statement
For the Half Year ended 31 December 2011
$'000

	Note	Half Year Ended 31/12/11	Half Year Ended 31/12/10	Year Ended 30/6/10
Attributable Production (PGM Ounces) *(* before Blue Ridge production)*		**215,457 ***	**246,926 ***	478,551*
Revenue	(i)	252,381	336,152	682,859
Cost of sales (including D&A)	(ii)	(272,952)	(241,327)	(507,728)
Gross (loss)/profit		**(20,571)**	**94,825**	**175,131**
Other income		1,108	288	1,764
Administrative costs	(iii)	(7,394)	(8,105)	(13,030)
Foreign exchange (loss)/gain	(iv)	(91,289)	66,202	60,068
Finance costs	(v)	(17,583)	(15,369)	(30,945)
Settlement of contractor dispute		-	(7,810)	(7,810)
Impairment losses		-	-	(159,779)
(Loss)/profit before income tax		**(135,729)**	**130,031**	**25,399**
Income tax benefit/(expense)	(vi)	22,237	(35,751)	(35,795)
Net (loss)/profit for the period		**(113,492)**	**94,280**	**(10,396)**
Non-controlling interests		1	-	-
(Loss)/profit attributable to equity holders of Aquarius Platinum Limited		**(113,493)**	**94,280**	**(10,396)**
Earnings per share (basic - cents)		(24.31)	20.43	(2.25)

Notes on the Consolidated Income Statement

(i) Revenue has decreased as a result of lower production and a 13% decrease in the US Dollar PGM basket price achieved.

(ii) The 29% increase in cost of sales on a unit cost basis reflects the continued ramp-up of Everest, temporary operational issues encountered as a result of the implementation of new underground hangingwall safety support systems, and the impact of inflation on mine cash costs. It includes depreciation and amortisation of $36 million.

(iii) Relates to administration costs of the Aquarius Group inclusive of costs associated with business development activities, legal and financial advisory expenses.

(iv) Net foreign exchange (FX) loss reflects losses on group loans and cash due to the strengthening of the Dollar against other currencies and FX gains on sales adjustments.

(v) Finance costs include a $15 million interest expense on convertible bonds and $3 million in non-cash interest arising from the unwinding of the net present value of the rehabilitation provision of AQPSA.

(vi) Income tax credit includes a $30 million deferred tax credit offset by $5 million normal tax, $2 million withholding tax and $1 million MPRDA royalty.

AQUARIUS PLATINUM LIMITED

Aquarius Platinum Limited
Consolidated Cash Flow Statement
Half year ended 31 December 2011
$'000

	Note:	Half year ended 31/12/11	Half year ended 31/12/10	Year ended 30/06/11
Net operating cash inflow	(i)	24,948	47,061	162,311
Net investing cash outflow	(ii)	(69,221)	(59,388)	(209,908)
Net financing cash outflow	(iii)	(34,350)	(25,816)	(33,527)
Net decrease in cash held		**(78,623)**	**(38,143)**	**(81,124)**
Opening cash balance		328,083	381,734	381,734
Exchange rate movement on cash	(iv)	(19,333)	24,868	27,473
Closing cash balance		**230,127**	**368,459**	**328,083**

Notes on the Consolidated Cash Flow Statement

(i) Net operating cash flow includes a $306 million net inflow from sales, $279 million paid to suppliers, interest income of $4 million and income tax paid of $7 million.

(ii) Reflects development and plant and equipment expenditure incurred supporting the group's capital expenditure program - $42 million, acquisition of 41.7% of Platmile - $12 million and $15 million deposit towards the Everest extension (Booysendal)

(iii) Includes $19 million in dividends paid to shareholders, $9 million interest paid and a $3 million purchase of shares reserved for share plan.

(iv) Reflects movement of other currencies against the Dollar.

Aquarius Platinum Limited
Consolidated Balance Sheet
At 31 December 2011
$'000

	Note	Half year ended 31/12/11	Half year ended 31/12/10	Year ended 30/06/11
Assets				
Cash assets		230,127	368,459	328,083
Current receivables	(i)	92,857	123,937	108,395
Other current assets	(ii)	47,452	54,005	44,747
Property, plant and equipment	(iii)	273,635	320,789	325,763
Mining assets	(iv)	434,883	507,095	480,634
Other non-current assets	(v)	87,759	98,860	91,735
Intangibles	(vi)	90,560	82,767	77,989
Total assets		1,257,273	1,555,912	1,457,346
Liabilities				
Current liabilities	(vii)	105,634	109,553	120,549
Non-current payables	(viii)	5,368	5,383	6,150
Non-current interest-bearing liabilities	(ix)	259,408	246,027	257,599
Other non-current liabilities	(x)	177,836	249,221	221,711
Total liabilities		548,246	610,184	606,009
Net assets		709,027	945,728	851,337
Equity				
Issued capital		23,516	23,162	23,509
Treasury shares		(18,169)	(15,076)	(16,190)
Reserves		712,797	697,789	727,372
Retained earnings		(15,461)	239,853	116,646
Total equity attributable to equity holders of Aquarius Platinum Limited		702,683	945,728	851,337
Non-controlling interests	(xi)	6,344	-	-
Total equity		709,027	945,728	851,337

Notes on the Consolidated Balance Sheet

(i) Reflects debtors receivable on PGM concentrate sales.
(ii) Reflects PGM concentrate inventory, reef stockpiles and consumables stores.
(iii) Represents plant and equipment within the Group.
(iv) Mining assets relate to Kroondal, Marikana, Everest and Mimosa mine properties and mine development.
(v) Includes the recoverable portion of rehabilitation provision from Anglo Platinum of $12 million, a receivable from the Reserve Bank of Zimbabwe (RBZ) of $28 million, a receivable from outside shareholders of Blue Ridge and Sheba's Ridge of $27 million, investments in rehabilitation trusts of $17 million and investments held for resale of $3 million.
(vi) Includes intangibles relating to contract value acquired on acquisition of equity interest in Platinum Mile Resources (Pty) Ltd.
(vii) Includes creditors and other payables of $73 million, DBSA and IDC loans at Blue Ridge of $26 million, AQPSA equipment leases of $6 million and provisions of $1 million.
(viii) Includes rehabilitation obligations on P&SA1 and P&SA2 structures.
(ix) Includes convertible notes of $251 million and AQPSA equipment leases of $8 million.
(x) Includes deferred tax liabilities of $116 million and provision for closure costs of $62 million.
(xi) Minority interests reflects 8.3% outside equity interest of Platmile Resources (Pty) Ltd, now consolidated following Aquarius' increase in equity to 91.7% during the half year.

Operating Review Summary (all numbers on 100% basis)

This section contains summarised operating reviews of each of the Company's operations. Full operating statistics are provided on page 18 of this report, and other updates relevant to all operations can be found under Corporate Matters on page 17. In addition, further detail on each of the operations can be obtained from the quarterly and full-year reports released by the Company throughout the 2012 financial year which are available on the Company's website, www.aquariusplatinum.com.

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

P&SA 1 at Kroondal (Aquarius Platinum – 50%)

- 12-month rolling average DIIR deteriorated slightly to 0.78 per 200,000 man hours
- Production decreased by 12% to 2,964,000 tonnes
- Head grade decreased from 2.62 g/t to 2.38 g/t
- Recoveries deteriorated slightly to78%
- Volumes processed decreased by 13% to 2,950,000 tonnes
- Stockpiles at the end of the period totalled approximately 28,000 tonnes
- PGM production decreased by 24% to 175,704 PGM ounces
- Revenue decreased by 32% to R1,409 million due to lower production
- Mining cash costs increased by 29% to R504 per tonne, and costs per PGM ounce by 47% to R8,459
- Kroondal's cash margin for the period decreased from 36% to -6%
- Contractor arrangements and model under review

Commentary

Safety, Health and Environment

Regrettably, one fatality occurred at Kroondal during the period. Mr Hennie Otto was fatally injured in a lifting and equipment handling incident at the Kroondal processing plant in October 2011. Prior to this, Kroondal had just recorded two million fatality-free shifts.

Operations

Mine production continued to be negatively impacted by the implementation of the new hangingwall support systems, as manual drilling of support holes remained necessary during much of the first half. Slower-than-plan installation of support thus continued to interfere with the blasting cycle, thereby temporarily reducing mining capacity. To mitigate this issue, and because of an international shortage of the required drill steel for the new support systems, certain areas of the mine have been moved back to the old national standard of roof support in the short term. While this situation is not optimal, it has enabled those mining areas to begin producing at capacity once again. The new technologies for the early detection of geological anomalies (ground penetrating radar, snake-eye cameras and the other elements of the revised TARP system) remain in place in all mining areas.

In addition to this, delivery has now been taken of four mechanised support drill rigs, and all cable anchors for hangingwall support will now be drilled on a mechanised basis. Further rigs are on order and their rollout will occur as their lead times permit. These measures resulted in an increase of approximately 18% in daily production, permitting a return to production at capacity by the end of the period under review. However, an elevated incidence of Section 54 safety stoppages issued in the Rustenburg district has also negatively affected production. A dialogue has been established with the new Principal Inspector of the region in an attempt to find a practical solution to this issue.

Continued below budget production performance, poor grade control and cost inflation culminating in significant unit cost escalations at Kroondal, Marikana and Everest have lead AQPSA to review the current contractual arrangements with AQPSA's primary mining contractor, Murray & Roberts Cementation ("MRC"). The current contractual arrangement has become untenable to AQPSA and following the completion of the review will change.

The change in mining orientation also continued to require the establishment of additional face at the expense of head grade. Primary development decreased by 16% over the period to a total of 5,898 metres.

Rustenburg Platinum Mines' (RPM) Siphumelele 3 ore reserves have now been included in both P&SA1 and P&SA2 and mining there has commenced, in accordance with an agreement between RPM and AQPSA (see "Corporate Matters" below).

P&SA2 at Marikana (Aquarius Platinum – 50%)

- 12-month rolling average DIIR improved to 0.33 per 200,000 man hours from 0.61 in the previous period
- Production decreased by 11% to 1,005,000 tonnes, all from underground operations
- Head grade decreased by 3% to 2.32 g/t
- Recoveries increased by 6% to 74%
- Volumes processed decreased by 13% to 991,000 tonnes
- PGM production decreased by 10% to 54,802 ounces
- Revenue decreased by 20% to R451 million due to lower production
- Mining cash costs increased by 26% to R542 per tonne, and costs per PGM ounce by 22% to R9,800
- Marikana's cash margin deteriorated from 13% to -19%
- Contractor arrangements and model under review

Commentary

Safety, Health and Environment
No fatalities occurred at Marikana during the period under review, and the DIIR at the mine improved materially. Following the tragic accident in July 2010, Marikana has recorded over a year without a fatal accident, and the operations achieved one million fatality-free shifts on 9 January 2012.The Marikana processing plant has recorded 3 million fatality free shifts, and no lost time injuries have occurred there for the past 8 years.

Operations
Marikana experienced the same challenges relating to the new hangingwall support system implementation as did Kroondal, and the same measures were taken to counteract these temporary capacity reductions. Also in common with Kroondal and most of the mines in the Rustenburg area, Marikana was afflicted by a series of section 54 stoppages during the period under review.

Primary development decreased by 41% over the period to a total of 3,440 metres.Marikana's4 Shaft is now running at capacity, while both the M5 project and the Siphumelele shaft are increasing production in line with their development schedules. The latter two shafts remain in ramp-up phase, and as a result at current Rand basket prices they are loss-making.

Everest Mine (Aquarius Platinum – 100%)

- 12 month rolling DIIR deteriorated significantly to 1.71 per 200,000 man hours from 0.25
- Production increased by 6% to 641,000tonnes
- Head grade deteriorated from 2.78 g/t to 2.42 g/t
- Recoveries improved by 6% to 84%
- Volumes processed decreased/increased by 0.13% to 642,000 tonnes
- PGM production decreased by 8% to 41,787 PGM ounces
- Revenue decreased by 23% to R353 million
- Mining cash costs increased by 20% to R641 per tonne, and costs per PGM ounce by 31% to R10,311
- Everest's cash margin decreased from 21% to -22%
- Contractor arrangements and model under review

Commentary

Safety, Health and Environment

Regrettably, two fatalities occurred at Everest during the period. Christo Venter was killed in an underground vehicle accident, and David Sedulela died in a fall of ground incident. The DIIR also deteriorated significantly. This is unacceptable and priority initiatives are underway to remedy this.

Operations

Mining during the first quarter of the 2012 financial year was negatively impacted by the loss of 36 shifts as a result of both section 54 stoppages, a belt fire and maintenance issues with the underground vehicle fleet which resulted in lower LHD and drill rig availability. These incidents resulted in production significantly below plan.

In the second quarter, industrial action occurred at Everest as a result of the refusal by the mining contractor at the mine to recognise the AMCU trade union. This strike cost Everest 13 production days, equivalent to approximately 9% of H1 production. AMCU has now been recognised in a new structure, and employees at Everest were transferred to this new structure. Wage negotiations with AMCU were only finalised in late January 2012.

As disclosed in the most recent quarterly production report, Aquarius has embarked on a strategic review of the Everest operation, prompted by several factors. These include an extended oxidised zone in the shallower extremities of the western side of the orebody with the associated poor ground conditions and grade reductions, and an inability to mitigate this due to the failure by the DMR to grant the Hoogland open pit mining authorisation, together with ongoing underperformance by the mining contractor and continued industrial relations difficulties. In the interim, given these operational challenges and the currently prevailing low Rand PGM prices, and until the Section 102 consent relating to the Everest extension property has been granted, it has been decided to optimise Everest at a sustainable underground production target of 10,000 4E ounces per month for the next 12 to 18 months.

Operating Cash Costs

Production during the period was significantly below capacity at all South African mining operations. This had a negative effect on unit costs due to the high fixed cost base.

AQPSA Operating costs per ounce (R)

	4E (Pt+Pd+Rh+Au)	**6E (Pt+Pd+Rh+Ir+Ru+Au)**	**6E net of by-products (Ni&Cu)**
Kroondal	8,459	6,931	6,802
Marikana	9,800	8,084	7,847
Everest	10,311	8,567	8,217

Capital expenditure

Ongoing capital expenditure remained at normal operating levels but project capital remained higher than usual at Kroondal with the sinking operations at K6 shaft, which is a replacement shaft scheduled for first production in June 2013, with reef intersection anticipated in June 2012.

The Mobile Equipment Capital is being financed through a lease agreement over the life of the equipment.

	Kroondal		**Marikana**		**Everest**	
(R'000 unless otherwise stated)	***Total***	***Per 4E oz***	***Total***	***Per 4E oz***	***Total***	***Per 4E oz***
Ongoing Infrastructure Establishment	98,965	563	49,154	897	59,216	1417
Project Capital	90,706	516	250	5	2133	51
Mobile Equipment	46,825	266	35,906	655	1,356	32
Total	**236,496**	**1,346**	**85,310**	**1,557**	**62,705**	**1,501**

RIDGE MINING LIMITED (Aquarius Platinum - 50%)

Blue Ridge Platinum Mine

Commentary

Operations at BRPM, the 50% jointly owned mine, were suspended in the final quarter of the 2011 financial year, and the mine remained on care and maintenance throughout the period under review.

BRPM remains indebted to its three senior lenders being the Industrial Development Corporation Limited, the Development Bank of Southern Africa and Aquarius for circa R736 million of which R416 million is owed to the IDC and DBSA and R320 million to Aquarius. Blue Ridge is in breach of its debt covenants and remains in discussions with its three senior lenders on how to best manage the mine and its indebtedness going forward.

The decision by the Board of Blue Ridge to place the mine on care and maintenance in 2011 was prudent given the continued low prevailing Rand basket prices.

MIMOSA INVESTMENTS (Aquarius Platinum - 50%)

Mimosa Platinum Mine

- 12-month rolling average DIIR was flat at 0.26 per 200,000 man hours
- Production decreased by 3% to 1,182,000 tonnes
- Head grade improved by 1% to 3.64 g/t
- Recoveries improved slightly to 78%
- Volumes processed decreased by 1% to 1,147,154 tonnes
- Stockpiles at the end of the period totalled approximately 182,017 tonnes
- PGM production increased by 3% to 104,254 PGM ounces
- Revenue increased by 1% to $146 million due to higher metal prices achieved
- Mining cash costs increased by 22% to $67 per tonne, and costs per PGM ounce by 18% to $736
- Stay-in-business capital expenditure was $315 per PGM ounce for the period
- Mimosa's cash margin for the period fell from 56% to 52%

Commentary

Safety, Health and Environment
No fatalities occurred at Mimosa during the period under review. The Disabling Injury Incidence Rate remained low and stable.

Operations
Mimosa continued to operate at capacity during the period under review, although some production disruption was caused in the latter months of the half-year by power outages as well as surface electrical breakdowns. The Zimbabwe Electricity Supply Authority (ZESA) imports electricity from Hydro Cabhora Basa (HCB) of Mozambique to overcome the shortfall in its own installed power generating capacity. HCB has threatened to cut off supply to ZESA for non-payment, and discussions are currently ongoing between the local power utility, HCB, Mimosa management and other platinum producers in order to arrive at a solution to this situation.

The Zimbabwean political and regulatory environment becomes ever more challenging for all mining companies operating in the country. The press reports referred to in the most recent Aquarius quarterly production report relating to a very material increase in ground rental, mining licensing and mineral export licensing fees, among others, were confirmed in early February by the publication of a Government Gazette to that effect. This will result in an additional charge for Mimosa of approximately $6.8 million Dollars each year.

Mimosa has now complied with the Reserve Bank of Zimbabwe's recent directive to localise its offshore foreign currency accounts in Zimbabwe. Mimosa will work closely with its suppliers and bankers in order to ensure that this development does not have a negative impact on operations.

As previously disclosed, royalties for gold and platinum have been further increased by 100% to 7% and 10% of revenue respectively, as of 1 January 2012. The relevant authorities are being engaged with a view to taking a holistic approach to the issue of royalties, taxes and other government related payments such that a streamlined payment structure is put in place.

Stay-in-business capital expenditure rose because nearly half of the approved capital budget for the 2012 financial year was spent in the first few months of the financial year on production equipment with long lead times. Capital was also spent during the period on a conveyor belt extension, the down-dip development, ventilation walls underground and construction of staff housing.

Operating Cash Costs
The power issues encountered in the second quarter adversely affected production performance to some degree, which had a resultant negative impact on unit cash costs.

Operating cash costs per ounce

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Mimosa	736	698	366

Indigenisation and Economic Empowerment
As disclosed at the time, a deed of trust establishing the Zvishavane Community Trust was signed during the quarter, to form an indivisible part of the full indigenisation plan. Discussions with the Ministry of Indigenisation will resume in January 2012 to get full acceptance of Mimosa's indigenisation proposal, and the official launch of the trust by the President of Zimbabwe is now expected in early 2012.

TAILINGS OPERATIONS

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

- Material processed increased139% to 156,000tonnes
- Head grade was flat at 2.96 g/t
- Recoveries decreased by 75% to 12%
- Production decreased by 39% to 1,769 PGM ounces
- Cash costs increased by 128% to R13,087per PGM ounce
- Revenue was R9 million for the period
- CTRP's cash margin for the period was-168%, down from 20% in the previous period

Platinum Mile (Aquarius Platinum –91.70%) (consolidated - 100% attributable)

- Material processed increased by 10% to 2,539,000 tonnes
- Head grade decreased by 18% to 0.51 g/t
- Recoveries decreased by 6% to 16%
- Production decreased by 20% to 6,415 PGM ounces
- Cash costs increased by 23% to R7,019 per PGM ounce
- Revenue was R52 million for the period
- The cash margin for the period was 16%, down from 31% in the previous period

Commentary
CTRP: Plant modifications and upgrades were completed in the second quarter. Throughput and recoveries showed a steady increase in the final months of the period under review. It is expected that the operation will again yield positive margins and operate profitably from the third quarter of FY2012 onwards.

Platinum Mile: Volumes, grades and recoveries have remained fairly constant year-on-year. Lower basket prices have impacted negatively on cash margins. The operation is running profitably and a feasibility study to evaluate the viability of pumping Kroondal tailings to be treated at the operation has commenced. Platinum Mile is now consolidated in the Aquarius accounts, which results in 100% of production being attributable and the generation of a small minority interest in the group income statement.

Operating cash costs per ounce

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu& Co)
CTRP	13,087	12,058	10,141
Platinum Mile	7,019	6,051	4,850

AQUARIUS PLATINUM LIMITED

CORPORATE MATTERS

Agreement with Anglo American Platinum regarding Siphumele 3

AQPSA and Anglo American Platinum Limited ("Amplats") have entered into an agreement in terms of which the Siphumelele 3 Shaft and its remaining UG2 resources has been moved from Amplats' Rustenburg operations to the existing P&SA arrangements currently operating at the Kroondal and Marikana mines. The Siphumelele 3 mining area will form part of the P&SA's for four years from 1 July 2011 or until mined out, whichever is sooner. AQPSA has commenced mining at the Siphumelele 3 mining area and the Siphumelele 3 shaft itself is presently in ramp-up.

Wage settlement with the National Union of Mineworkers (NUM)

MRC successfully concluded a 2-year wage agreement with NUM in the first quarter in terms of which employees at Aquarius' South African mines were granted a headline wage increase, reduced working hours, an increased contribution to their provident funds and an increased Living Out allowance. The total increase in the cost to company is 8.17% in the first year and will be 8.3% in the second. This settlement has been back-dated to 1 July 2011.

Convertible Bonds

On 29 September 2011 Aquarius repurchased two tranches of its outstanding Convertible Bonds due December 2015. Each tranche had a face value of $1 million and was repurchased at $0.94 million. Aquarius does not have a buy back policy but may repurchase bonds infrequently when the opportunity presents itself.

Premium Listing on the London Stock Exchange

On 28 November, Aquarius completed its transfer of listing category from a standard listing to a premium listing (commercial company) on the Official List of the UK Listing Authority.

"Domestic" listing in South Africa

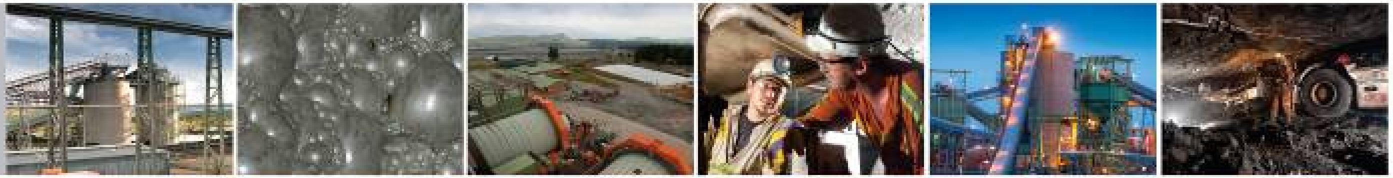
Aquarius is listed on the JSE in South Africa via an "inward-bound dual listing", a status which has historically signified that Aquarius' shares are to be treated as foreign assets for the purposes of Exchange Control. This has imposed limitations on South African institutions and individuals holding Aquarius shares. In his 2011 Medium Term Budget speech, the South African Minister of Finance proposed that such shares be henceforth treated as "domestic" for the purposes of trading on the JSE, and be eligible for index inclusion. On 12 January 2012, the JSE announced that the shares of all companies with inward-bound dual listings, including Aquarius, will be treated as domestic with immediate effect. As a result there are no longer any restrictions on South Africans holding Aquarius shares, and subject to free float requirements, Aquarius will be eligible for inclusion in the JSE equity indices.

Management changes at AQPSA

With effect from January 2012 Robert Schroder was appointed as an Executive Director of AQPSA, responsible for capital and projects. Rob is a qualified Quantity Surveyor, and prior to joining AQPSA Rob was Managing Director of Shaft Sinkers (Pty) Limited, a leading mining contractor in South Africa.

Jean Nel, previously Commercial Manager of AQPSA, was also appointed to the Board of AQPSA as Commercial Director.

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



2012 Half Year Financial Results: 31 December 2011

Statistics		Kroondal P&SA1			Marikana P&SA2			Everest			Mimosa			Platinum Mile			CTRP		
		6 months	6 months	%	6 months	6 months	%	6 months	6 months	%	6 months	6 months	%	6 months	6 months	%	6 months	6 months	%
	Unit	Dec-11	Dec-10	Change	Dec-11	Dec-10	Change	Dec-11	Dec-10	Change	Dec-11	Dec-10	Change	Dec-11	Dec-10	Change	Dec-11	Dec-10	Change
Safety																			
DIIR	Rate/200,000 hrs	0.78	0.74	-4.4%	0.33	0.61	46.1%	1.71	0.25	-576.9%	0.26	0.25	-4.0%	0.00	1.46	100.0%	0.00	0.00	0.0%
Revenue																			
Gross revenue	Millions	1,409	2,056	-31.5%	451	561	-19.6%	353	457	-22.6%	146	145	0.7%	52	67	-22.4%	9	21	-57.2%
PGM basket Price	$/oz	1,372	1,385	-0.9%	1,377	1,387	-0.7%	1,370	1,354	1.1%	1,338	1,173	14.1%	1,391	1,429	-2.7%	1,325	1,492	-11.2%
Gross cash margin	%	-6	36	-115.5%	-19	13	-244.3%	-22	21	-202.3%	52	56	-7.1%	16	31	-48.4%	-168	20	-928.0%
Nickel Price	$/lb	9.16	10.16	-9.9%	9.16	10.16	-9.9%	9.16	10.16	-9.9%	9.81	9.92	-1.1%	8.23	10.78	-23.7%	8.23	10.16	-19.0%
Copper Price	$/lb	3.74	3.60	3.8%	3.74	3.60	3.8%	3.74	3.60	3.8%	3.94	3.37	16.9%	3.33	3.95	-15.7%	3.33	3.60	-7.5%
Ave R/$ rate		7.55	7.15	5.6%	7.55	7.15	5.6%	7.55	7.15	5.6%		-	-	7.97	6.95	14.7%	8.09	7.15	13.1%
On Mine Cash Costs																			
Per ROM ton	R/ton	504	390	29.1%	542	429	26.2%	671	558	20.2%		-	-	17	20	-15.0%	149	257	-42.1%
	$/ton	67	55	22.2%	72	60	19.5%	89	78	13.8%	67	55	21.8%	2	3	-33.3%	18	36	-50.0%
Per PGM (3E+Au)	R/oz	8,459	5,757	46.9%	9,800	8,026	22.1%	10,311	7,879	30.9%		-	-	7,019	5,709	22.9%	13,087	5,742	127.9%
	$/oz	1,120	805	39.2%	1,297	1,122	15.6%	1,365	1,101	23.9%	736	623	18.1%	881	821	7.3%	1,618	803	101.6%
Per PGE (5E+Au)	R/oz	6,931	4,707	47.2%	8,084	6,589	22.7%	8,567	6,556	30.7%		-	-	6,051	4,921	23.0%	12,058	3,954	205.0%
	$/oz	918	658	39.4%	1,070	921	16.2%	1,134	916	23.8%	698	590	18.3%	759	708	7.2%	1,490	553	169.5%
Production																			
Underground	ton '000s	2,964	3,371	-12.1%	1,005	890	12.9%	641	605	6.0%	1,182	1,213	-2.6%	-	-	-	-	-	-
Open Pit	ton '000s	-	-	-	-	235	-100.0%	-	-	-	-	-	-	2,539	2,307	10.1%	156	65	139.3%
Total	ton '000s	2,964	3,371	-12.1%	1,005	1,125	-10.7%	641	605	6.0%	1,182	1,213	-2.6%	2,539	2,307	10.1%	156	65	139.3%
Plant Head	g/t PGM	2.38	2.62	-9.3%	2.32	2.39	-2.6%	2.42	2.78	-13.0%	3.64	3.61	1.0%	0.51	0.62	-17.7%	2.96	2.95	0.4%
Recoveries	%	78	80	-3.2%	74	70	6.2%	84	79	5.6%	78	77	1.3%	16	17	-5.9%	12	47	-74.6%
Platinum	Ozs	103,805	135,276	-23.3%	33,013	35,986	-8.3%	24,362	26,442	-7.9%	52,442	51,155	2.5%	3,659	4,621	-20.8%	1,130	1,800	-37.2%
Palladium	Ozs	52,107	68,511	-23.9%	15,701	17,885	-12.2%	12,917	14,335	-9.9%	40,590	39,020	4.0%	2,031	2,517	-19.3%	356	638	-44.2%
Rhodium	Ozs	18,947	25,110	-24.5%	5,797	6,356	-8.8%	4,146	4,353	-4.7%	4,222	4,067	3.8%	541	643	-15.9%	280	477	-41.3%
Gold	Ozs	845	1,122	-24.7%	290	360	-19.3%	361	432	-16.3%	6,999	6,913	1.2%	184	263	-30.0%	3	6	-53.2%
Total PGM (3E+Au)	Ozs	175,704	230,019	-23.6%	54,802	60,587	-9.5%	41,787	45,561	-8.3%	104,254	101,156	3.1%	6,415	8,044	-20.3%	1,769	2,921	-39.4%
Iridium	Ozs	7,384	9,779	-24.5%	2,919	2,478	17.8%	1,515	1,636	-7.4%	3,838	3,722	3.1%	0	-	0.0%	0	261	-100.0%
Ruthenium	Ozs	31,342	41,487	-24.5%	8,708	10,738	-18.9%	6,988	7,561	-7.6%	1,978	1,924	2.8%	966	1,288	-25.0%	151	1,060	-85.8%
Total PGE (5E+Au)	Ozs	214,430	281,285	-23.8%	66,428	73,803	-10.0%	50,290	54,759	-8.2%	110,071	106,803	3.1%	7,381	9,332	-20.9%	1,920	4,242	-54.7%
Nickel	Tons	187	249	-24.8%	59	89	-33.9%	73	87	-15.3%	1,509	1,417	6.5%	45	55	-18.2%	2	4	-46.2%
Copper	Tons	85	108	-20.5%	30	59	-49.2%	43	44	-0.9%	1,191	1,150	3.6%	16	21	-23.8%	1	2	-43.4%

Aquarius Platinum Limited
Incorporated in Bermuda
Exempt company number 26290

Board of Directors

Nicholas Sibley	Non-executive Chairman
Stuart Murray	Chief Executive Officer
David Dix	Non-executive
Tim Freshwater	Non-executive
Edward Haslam	Non-executive
Sir William Purves	Non-executive (Senior Independent Director)
Kofi Morna	Non-executive
ZwelakheMankazana	Non-executive

Audit/Risk Committee
Sir William Purves (Chairman)
David Dix
Edward Haslam
Kofi Morna
Nicholas Sibley

Remuneration/Succession Planning Committee
Edward Haslam (Chairman)
David Dix
Zwelakhe Mankazana
Nicholas Sibley

Nomination Committee
The full Board comprises the Nomination Committee

Company Secretary
Willi Boehm

AQP Management

Jean Nel	Executive: Commercial
Gavin Mackay	Executive: Business Development & Communications

AQPSA Management

Stuart Murray	Executive Chairman
Anton Lubbe	Managing Director
Hélène Nolte	Director: Finance
Mkhululi Duka	Director: Human Resources & Transformation
Jean Nel	Director: Commercial
Robert Schroder	Director: Projects and Capital
Abraham van Ghent	Senior General Manager: Operations (Acting as GM: Kroondal)
Graham Ferreira	General Manager: Group Admin & Company Secretary
Wessel Phumo	General Manager: Marikana
Augustine Simbanegavi	General Manager: Everest
Jan Hattingh	General Manager: Engineering
Dave Starley	General Manager: Projects

Mimosa Mine Management

Winston Chitando	Managing Director
Herbert Mashanyare	Technical Director
Peter Chimboza	Resident Director
Fungai Makoni	General Manager Finance & Company Secretary

Platinum Mile Management

Richard Atkinson	Managing Director
Paul Swart	Financial Director

Issued Capital
At 31 December2011, the Company had in issue: 470,312,578 fully paid common shares and 120,000 unlisted options.

Substantial Shareholders 31 December2011	Number of Shares	Percentage
Savannah Consortium	61,754,371	13.13
JP Morgan Nominees Australia Limited	45,207,771	9.61
HSBC Custody Nominees (Australia) Limited	35,365,053	7.52
National Nominees Limited	35,079,474	7.46

Main Listing: Australian Securities Exchange (AQP.AX)
Secondary 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) (Joint)	Broker (ASX)	Sponsor (JSE)
Liberum Capital Limited City Point, 1 Ropemaker Street, London, EC2Y 9HT Telephone: +44 (0) 20 3100 2000 **Bank of America Merrill Lynch** 2 King Edward St London, EC1A 1HQ Telephone: +44 (0)20 7628 1000	**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 2146 Johannesburg South Africa

Aquarius Platinum (South Africa) (Proprietary) Ltd

100% Owned
(Incorporated in the Republic of South Africa)
Registration Number 2000/000341/07

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Postal Address: PO Box 76575, Wendywood, 2144, South Africa.
Telephone: +27 (0)11 656 1140
Facsimile: +27 (0)11 802 0990

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 6151, Australia
Telephone: +61 (0)8 9367 5211
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Glossary

$	United States Dollar
A$	Australian Dollar
Aquarius or AQP	Aquarius Platinum Limited
APS	Aquarius Platinum Corporate Services (Pty) Ltd
AQPSA	Aquarius Platinum (South Africa) (Pty) Ltd
ACS(SA)	AquariusPlatinum (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
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	JSE Limited
Kroondal	Kroondal Platinum Mine or P&SA1 at Kroondal
LHD	Load haul dump machine
Marikana	Marikana Platinum Mine or P&SA2 at Marikana
Mimosa	Mimosa Mining Company (Private) Limited
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 the PGMs as comprising Pt+Pd+Rh plus Au (gold) with the Pt, Pd and Rh being the most economic platinoids in the UG2 Reef
PlatMile	Platinum Mile Resources (Pty) Ltd
P&SA1	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Kroondal
P&SA2	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Marikana
R	South African Rand
Ridge	Ridge Mining Limited
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.
Tonne	1 Metric tonne (1,000kg)
UG2 Reef	A PGE-bearing chromite layer within the Critical Zone of the Bushveld Complex