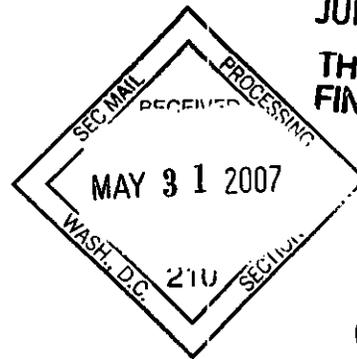




# AQUARIUS PLATINUM LIMITED PROCESSED

29 May 2007

Securities and Exchange Commission  
Division of Corporate Finance  
Office of International Corporation Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549



JUN 07 2007

THOMSON FINANCIAL

B

Re: Aquarius Platinum Limited - File # 82-5097

Dear Ladies and Gentlemen,

# SUPPL

We are furnishing herewith pursuant to Rule 12g3-2(b)(1)(i) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") the following additional documents that the Aquarius Platinum Limited (the "Company") has made public, distributed or filed with the Australian Stock Exchange Limited (the "ASX") the Australian Securities and Investments Commission (the "ASIC") the London Stock Exchange ("LSE"), the JSE Securities Exchanges ("JSE") or the Registrar of Companies of Bermuda since 4 May 2001.

E-Lodge	9 November 2006	ASX, LSE, JSE	Announcement	Appendix 3B
E-Lodge	10 November 2006	ASX, LSE, JSE	Announcement	Appendix 3X Initial Directors Interest Notice
E-Lodge	29 November 2006	ASX, LSE, JSE	Announcement	Results of AGM
E-Lodge	4 December 2006	ASX, LSE, JSE	Announcement	Appendix 3B
E-Lodge	12 December 2006	ASX, LSE, JSE	Announcement	Appendix 3B
E-Lodge	13 December 2006	ASX, LSE, JSE	Announcement	Appointment of Joint Corporate Broker
E-Lodge	9 January 2007	ASX, LSE, JSE	Announcement	AQP Impala Joint Announcement
E-Lodge	25 January 2007	ASX, LSE, JSE	Announcement	Quarterly Report 31 December 2006
E-Lodge	7 February 2007	ASX, LSE, JSE	Announcement	Appendix 4D Half Year Report 6 Months Ended 31 December 2006
E-Lodge	14 February 2007	ASX, LSE, JSE	Announcement	Appendix 3X Initial Directors Interest Notice
E-Lodge	12 March 2007	ASX, LSE, JSE	Announcement	Resignation of Director
E-Lodge	14 March 2007	ASX, LSE, JSE	Announcement	Appendix 3Z Final Directors Interest Notice
E-Lodge	20 March 2007	ASX, LSE, JSE	Announcement	Notification of Interest in Shares of the Company
E-Lodge	20 March 2007	ASX, LSE, JSE	Announcement	Appendix 3B
E-Lodge	29 March 2007	ASX, LSE, JSE	Announcement	Appendix 3B
E-Lodge	30 March 2007	ASX, LSE, JSE	Announcement	Notification of Interest in Shares of the Company
E-Lodge	26 April 2007	ASX, LSE, JSE	Announcement	Aquarius completes 3.5% buy back from BEE partners
E-Lodge	26 April 2007	ASX, LSE, JSE	Announcement	Quarterly Report 31 March 2007
E-Lodge	1 May 2007	ASX, LSE, JSE	Announcement	Appendix 3Y Change of Directors Interest Notice
E-Lodge	11 May 2007	ASX, LSE, JSE	Announcement	Appendix 3B
E-Lodge	18 May 2007	ASX, LSE, JSE	Announcement	Notification of Interest in Shares of the Company
E-Lodge	28 May 2007	ASX, LSE, JSE	Announcement	Appendix 3Y Change of Directors Interest Notice



07024023

Incorporated in Bermuda - Registration No: EC26290)

CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON

PO BOX HM666, HAMILTON HMCX, BERMUDA

EMAIL: [info@aquariusplatinum.com](mailto:info@aquariusplatinum.com) WEB SITE: [www.aquariusplatinum.com](http://www.aquariusplatinum.com)

*Handwritten signature*  
6/5

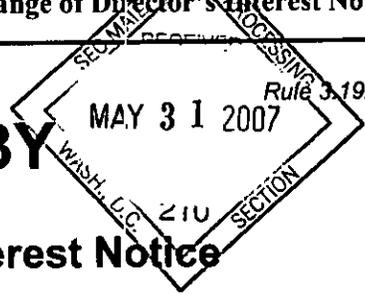
The attached documents are being furnished with the understanding that they will not be deemed "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

If you have any questions or comments please call the undersigned at +618 9367 5211.

Very truly yours  
AQUARIUS PLATINUM LIMITED



 NICK BIAS  
INVESTOR RELATIONS



# Appendix 3Y

## Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	<b>Aquarius Platinum Limited</b>
<b>ABN/ARBN</b>	<b>087 577 893</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Nicholas Sibley
<b>Date of last notice</b>	27/04/07

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The beneficial holder is Sefton Park Ltd, a company in which Mr Sibley is a director and has a 50% equity interest.
<b>Date of change</b>	28 May 2007
<b>No. of securities held prior to change</b>	610,218
<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	10,218
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$38.62
<b>No. of securities held after change</b>	600,000

+ See chapter 19 for defined terms.

<p><b>Nature of change</b>                  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market trade</p>
--	------------------------

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<p><b>No. and class of securities to which interest related prior to change</b>                  Note: Details are only required for a contract in relation to which the interest has changed</p>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<p><b>Value/Consideration</b>                  Note: If consideration is non-cash, provide details and an estimated valuation</p>	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.



18 May 2007

**Aquarius Platinum Limited  
("Aquarius" or the "Company")**

**Notification of interest**

**Disclosure of Interest in Shares**

The Company received notice on 17 May 2007 that Lazard Asset Management LLC and subsidiaries, has increased its notifiable interest in the Company to 5.09%. Lazard Asset Management LLC now holds 4,329,423 shares in the Company.

**In Australia:**  
Willi Boehm  
Aquarius Platinum Corporate Services Pty Ltd  
+61 8 9367 5211

or visit: [www.aquariusplatinum.com](http://www.aquariusplatinum.com)



# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Aquarius Platinum Limited

ABN

087 577 893

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |  |   |
|--|---|
| 1 +Class of +securities issued or to be issued   | Fully paid shares in Aquarius Platinum Limited ("Shares") issued upon exercise of Options.              |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 22,986 Shares issued upon exercise of Options.  |
| 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued upon exercise of options will rank equally with current fully paid shares in the Company. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Shares issued upon the exercise of options rank equally with the existing ordinary shares in all respects from the allotment date including in respect of future dividends.

5 Issue price or consideration

The Shares issued upon exercise of options were 22,986 issued at the exercise price of GBP2.92 per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Being the exercise of unlisted options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

10 May 2007

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
85,091,702	Ordinary

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	93,334	Unlisted options expiring 21/11/13
	732,721	Unlisted options expiring 11/06/11
	209,865	Unlisted options expiring 11/10/11
	309,255	Unlisted options expiring 02/11/11
	78,965	Unlisted options expiring 02/08/12
	80,036	Unlisted options expiring 26/05/13
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Whilst the Company does not have a Dividend Policy, this matter is reviewed constantly by the Board of Directors.	

## Part 2 - Bonus issue or pro rata issue

NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

NOT APPLICABLE

### Entities that have ticked box 34(b)

NOT APPLICABLE

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

+ See chapter 19 for defined terms.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

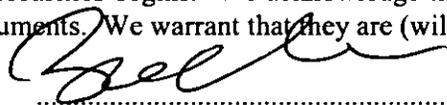
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date:..

11 May 07

(~~Director~~ Company secretary)

Print name:

.Willi Boehm.....

# Appendix 3Y

## Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	<b>Aquarius Platinum Limited</b>
<b>ABN/ARBN</b>	<b>087 577 893</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Nicholas Sibley
<b>Date of last notice</b>	18/08/06

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	The registered holder is Sefton Park Ltd, a company in which Mr Sibley is a director and has a 50% equity interest.
<b>Date of change</b>	27 April 2007
<b>No. of securities held prior to change</b>	620,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	N/A
<b>Number disposed</b>	9,782
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$38.88
<b>No. of securities held after change</b>	610,218

+ See chapter 19 for defined terms.

<p><b>Nature of change</b>                  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market trade</p>
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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<p><b>No. and class of securities to which interest related prior to change</b>                  Note: Details are only required for a contract in relation to which the interest has changed</p>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<p><b>Value/Consideration</b>                  Note: If consideration is non-cash, provide details and an estimated valuation</p>	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.

26 APRIL 2007

## AQUARIUS PLATINUM THIRD QUARTER 2007 FINANCIAL & PRODUCTION RESULTS

### PGM price rises significantly enhance group profitability

#### Highlights of the Third Quarter

- Attributable production for Q3 2007 increased 3.7% to 124,577 PGM ounces compared to Q3 2006
- Revenue and profits report strong increases compared to Q3 2006
- Consent received to complete buyback acquisition of 3.5% of South African subsidiary

#### Quarterly Financial Highlights

- Comparable net quarterly profit up 158% to \$47.9 million (US 56.3 cents per share)
- Comparable cash profit up 118% to \$58.3 million (US 68.9 cents per share)
- Group consolidated cash position has risen by \$79.4 million since December 2006 to \$343 million

#### P&SA1 at Kroondal

- Production 102,079 PGM ounces (Aquarius attributable: 51,039 PGM ounces)
- Underground development to be extended to provide for improved mining flexibility
- New K5 Shaft on plan and on budget
- Cash margin increased 10% for the quarter to 71%

#### P&SA2 at Marikana

- Production 30,148 PGM ounces (Aquarius attributable: 15,074 PGM ounces)
- Underground production contributed 33% of total tons produced as P&SA2 implementation continues apace
- DMS plant continues to enhance performance
- Gross cash margin for the quarter decreased 8% to 46%

#### Everest

- Production 40,107 PGM ounces
- Underground ramp-up continues, providing 87% of total tons
- Plant performance enhanced by implementation of advanced flotation process control systems
- Gross cash margin for the quarter increased 18% to 66%

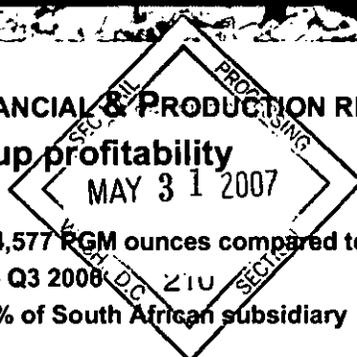
#### Mimosa

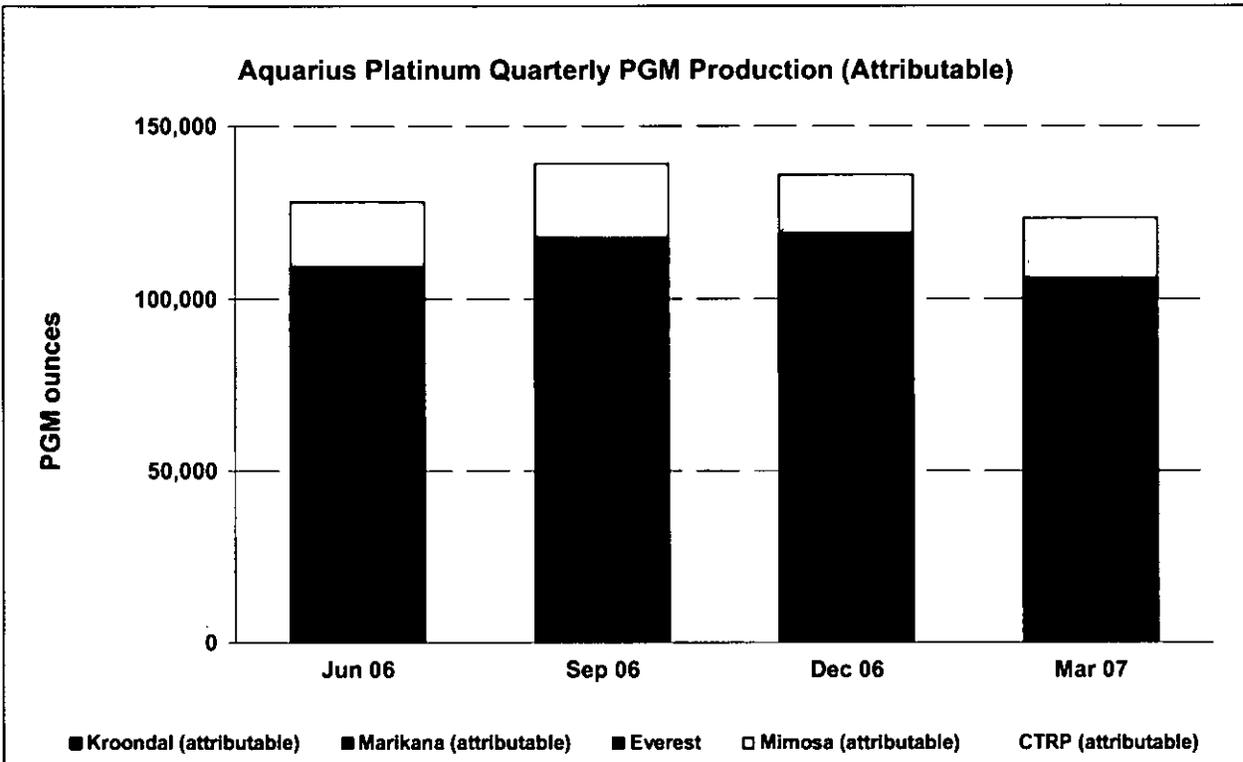
- Production increased 4% to 34,760 PGM ounces (Aquarius attributable: 17,380 PGM ounces)
- Wedza Phase V in progress
- Gross cash margin increased 6% for the quarter to 72%

#### CTRP

- Production increased 5% to 1,954 PGM ounces (Aquarius attributable: 977 PGM ounces)
- Gross cash margin for the quarter steady at 77%

Commenting on the results, Stuart Murray, CEO of Aquarius Platinum said, "Once again, strong metal prices have played their part and helped us to deliver good profits and add significantly to the group cash position. However, the commodity prices mask some challenging operating conditions, with production falling in the traditionally dull third quarter due to seasonal issues, industrial relations and geological conditions, however Aquarius is not unique in this regard. In planning for the long-term, we have decided to take a more strategic approach to how we operate our mines and have therefore embarked on a program of increasing development across our operations to provide improved face availability and add redundancy and mining flexibility for the long-term. We believe that this strategy is prudent and will pay dividends in the long term, ensuring that we will continue to deliver superior returns for our shareholders."




**Production by Mine**

PGMs (4E)	Quarter Ended			
	Jun 2006	Sep 2006	Dec 2006	Mar 2007
Kroondal	99,406	121,713	117,189	102,079
Marikana	31,992	30,865	39,077	30,148
Everest	43,838	41,717	41,191	40,107
Mimosa	37,395	42,733	33,345	34,760
CTRP	1,856	1,711	1,866	1,954
<b>Total</b>	<b>214,487</b>	<b>238,739</b>	<b>232,668</b>	<b>209,048</b>

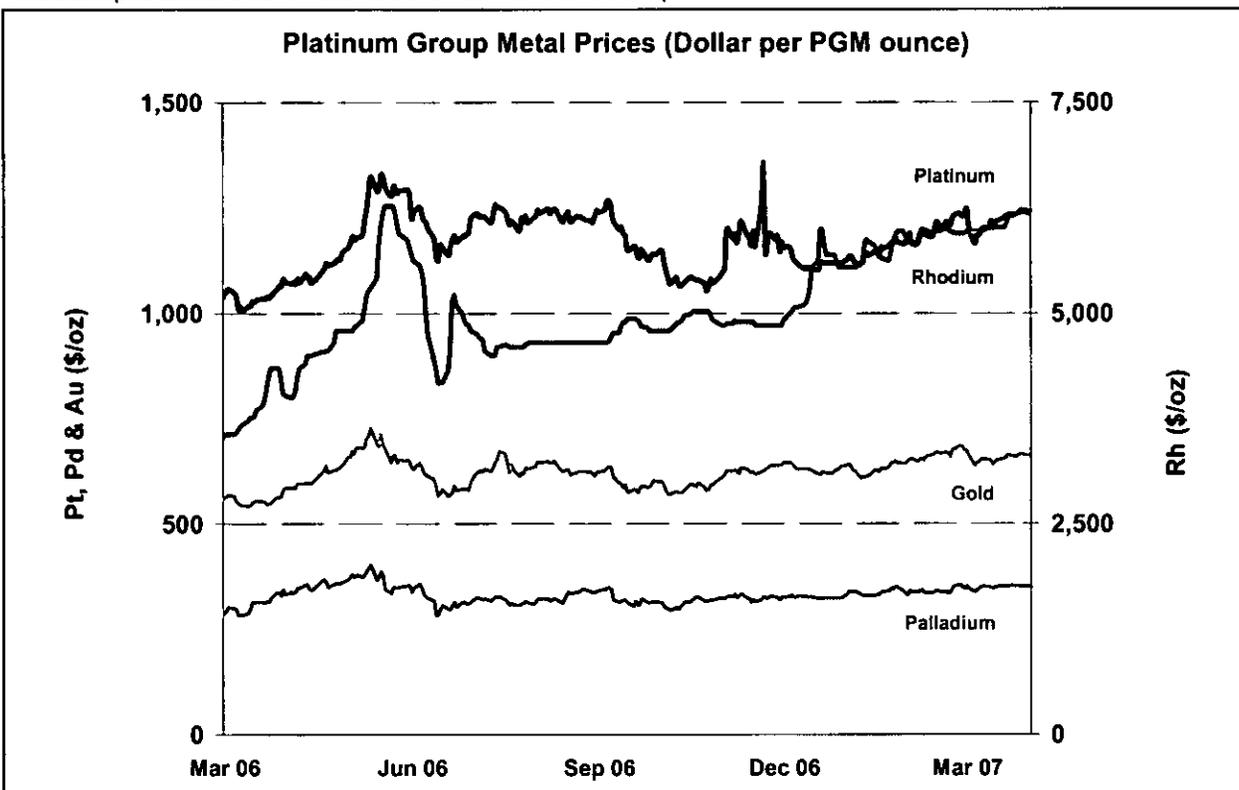
**Production by Mine Attributable to Aquarius**

PGMs (4E)	Quarter Ended			
	Jun 2006	Sep 2006	Dec 2006	Mar 2007
Kroondal	49,703	60,856	58,594	51,039
Marikana	15,996	15,432	19,538	15,074
Everest	43,838	41,717	41,191	40,107
Mimosa	18,697	21,367	16,672	17,380
CTRP	928	855	933	977
<b>Total</b>	<b>129,162</b>	<b>140,227</b>	<b>136,928</b>	<b>124,577</b>



### Metals Prices and Foreign Exchange

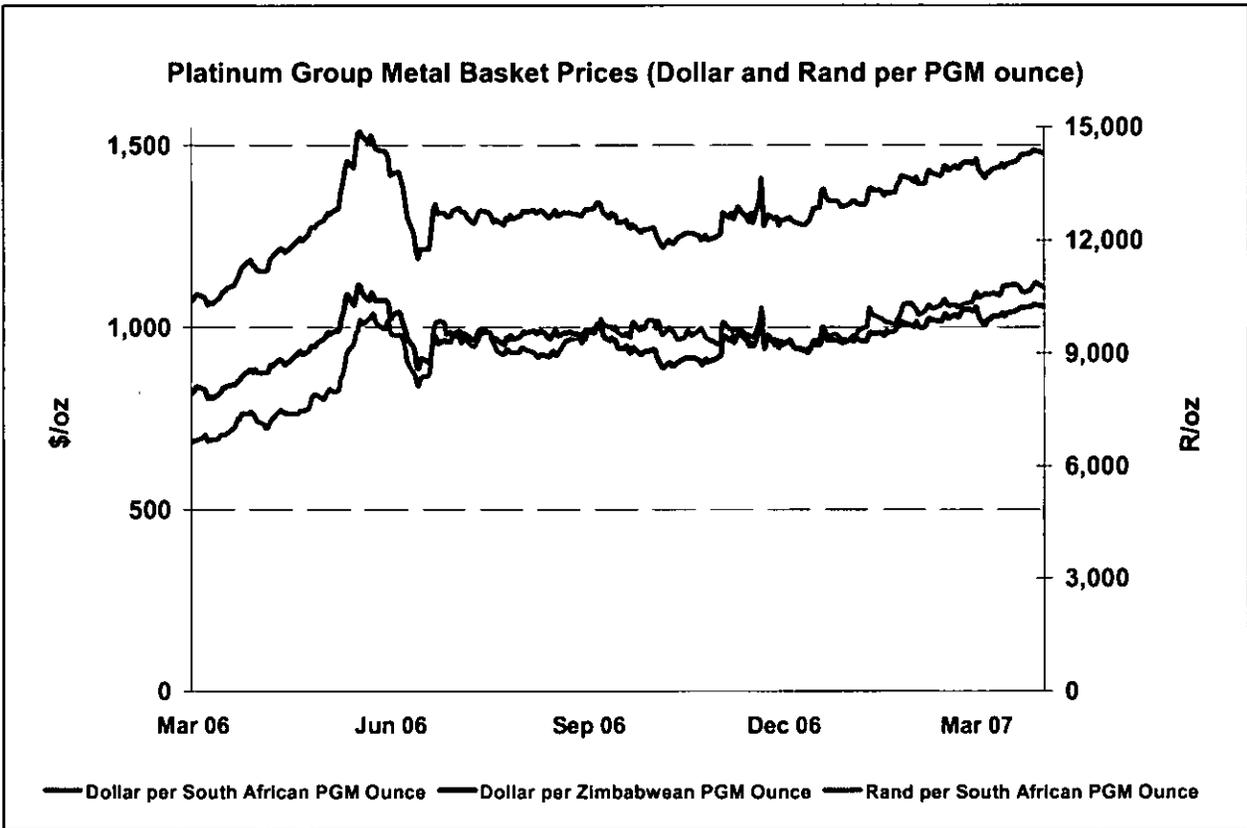
Platinum, palladium, rhodium and gold all reported price increases over the quarter. Ongoing production and supply concerns in both South Africa and Russia pushed platinum higher, notably into the fourth quarter when rumours of a platinum ETF resurfaced. Platinum closed the period 10% stronger at \$1,244 per ounce. Sister metal palladium added 6% over the quarter. Despite considerable above ground stocks, palladium is enjoying an improved outlook owing to its considerable discount to platinum and substitution opportunities in autocatalysts and as a cheaper jewellery metal in China. Rhodium once again led the charge for the platinum group metals, adding \$650 an ounce over the quarter to close at \$6,200 per ounce. While speculation would appear to account in part for these gains, rhodium's unique autocatalyst and flat screen glass applications continue to see strong demand set against supply constraints. Indeed, like all the platinum group metals, rhodium prices have continued to advance into the fourth quarter.



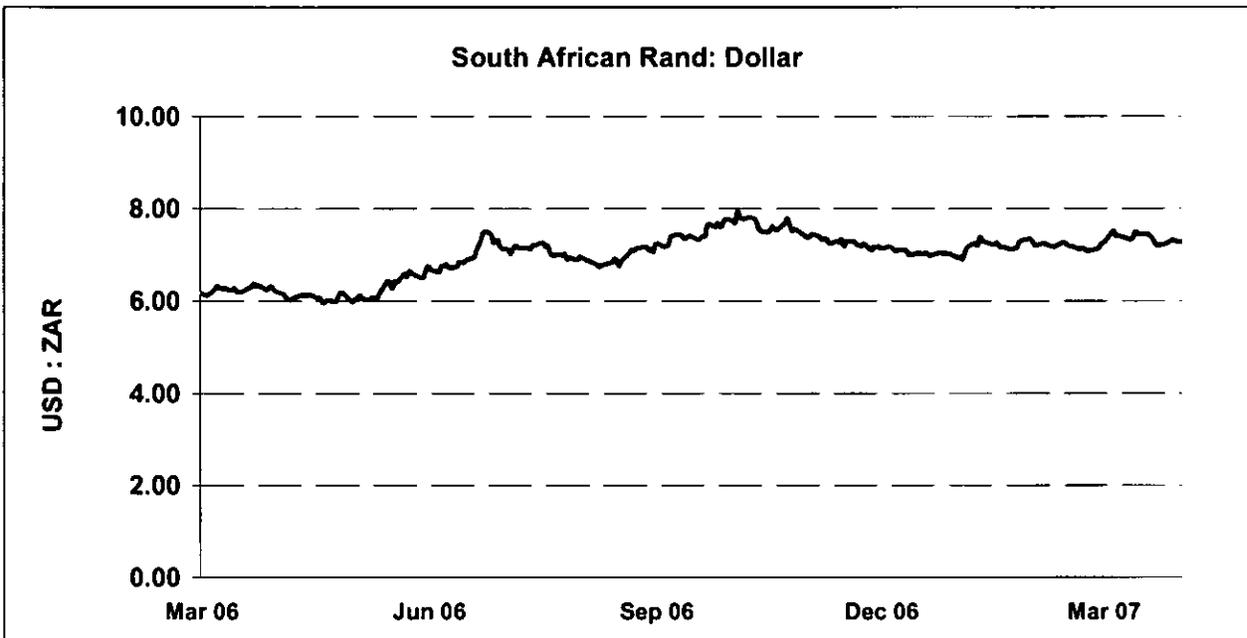
PGM basket prices reported a strong performance, buoyed by price increases across the board for platinum, palladium, rhodium and gold. At South African operations the 4 element basket price comfortably broke through R10,000 per PGM ounce, to average an achieved price of R10,054 per PGM ounce for the quarter, equal to \$1,399 per PGM ounce in dollar terms. In Zimbabwe, the average achieved basket price for the quarter was \$950 per PGM ounce. Once again by-products iridium, ruthenium, nickel and copper all reported strong price increases, and for the quarter collectively accounted for 8.6% of revenue at South African operations and 36% of revenue at the Mimosa mine in Zimbabwe.

#### Average PGM basket prices achieved at Aquarius operations: US\$ per PGM ounce (4E)

	Basket Prices (Quarter Ended)			
	Jun 2006	Sep 2006	Dec 2006	Mar 2007
Kroondal	1,306	1,311	1,287	1,427
Marikana	1,275	1,283	1,270	1,369
Everest	1,162	1,199	1,179	1,331
Mimosa	854	958	934	950
CTRP	1,449	1,622	1,592	1,806



The Rand Dollar exchange rate marched a steady course through the quarter, opening at 6.97 and closing at 7.29. The average exchange rate achieved at South African operations was 7.18.



Aquarius announces consolidated earnings for the quarter to 31 March 2007 of \$47.9 million (US 56.3 cents per share) as the Group continues to deliver increased profits at a time of good PGM metal prices. The results represent a 158% increase compared to the previous corresponding period, March 2006. Cash earnings (before depreciation and amortisation) were \$58.3 million (US 68.9 cents per share).

#### Aquarius Attributable Production and Net Profit Summary

	Quarter ended Mar 2007	Quarter ended Mar 2006	9 months ended Mar 2007	FY ended Jun 2006
PGM Production (4E)	124,577	120,105	401,724	447,693
Net Profit After Tax & Outside Equity Interests	\$47.9m	\$18.6m	\$133.3m	\$85.6m

Production of PGMs attributable to shareholders of Aquarius was 124,577 PGM ounces, down 9% from the previous quarter ended December 2006. Lower production in the quarter was due to a combination of an extended holiday period, labour shortages, industrial relations issues and equipment failures in Zimbabwe.

Revenue for the quarter, net of currency adjustments, was \$197.7 million. Higher PGM metal prices recorded during the quarter, up an average 12%, supported a strong cash flow stream resulting in an increase in Group cash of \$79.4 million for the quarter. Finance charges for the quarter were consistent at \$3.3 million. This included a non-cash interest charge of \$0.8 million being the unwinding of the discount relating to the movement in the net present value of the Kroondal and Marikana rehabilitation provisions. Interest income for the quarter was \$4.9 million, up \$1.9 million from the previous quarter reflecting increased cash reserves at the Group.

Cost of sales on a unit of production basis were up for the quarter due to lower production, ongoing development costs, notably at the Kroondal K5 Project and fluctuating grade achieved and lower concentrator recovery levels.

Depreciation and amortisation was higher at \$8.7 million. Amortisation arising from the fair value uplift of mineral rights at \$1.6 million was in line with the previous corresponding period.

Aquarius group cash balances at 31 March 2007 were \$343.0 million, an increase of \$79.4 million since December 2006. Material cash flow items (other than mine operations) that affected cash balances during the quarter included capital expenditure of \$7 million, \$6.3 million in income tax paid and dividends paid of \$10 million. Included in the cash balance is R342.5 million earmarked for the buyback of 3.5% of AQPSA from SavCon, anticipated in April.

Kroondal's cash costs per ROM ton for the quarter increased by 6% to R224 per ton compared to R211 in the previous quarter, due to decreased volumes. Cash costs per PGM ounce increased by 10% to R3,281 due mainly to the new K5 shaft ramping up and the decreased PGM production due to lower volumes and grade variance. These costs include R366 per PGM ounce of decline development costs comprising ledging and sinking. Secondary development costs represented R70 per PGM ounce.

Marikana's cash costs per ROM ton for the quarter increased by 32% to R395 per ton due to a 23% decrease in production for the quarter. Lower production at Marikana was due to similar reasons as experienced at Kroondal being the extended holiday period and labour shortages caused by industrial actions. On a PGM ounce basis, cash costs increased by 44% to R5,977 per PGM ounce due to:

- a higher stripping ratio at the open pit
- lower concentrator recoveries at 62%, down 11% from the prior quarter due to increased amounts of oxidised ore
- a 33% increase in decline development cash costs which accounts for R577 per PGM ounce



Everest's cash costs per ROM ton for the quarter increased by 13% to R258 per ton due to the higher consumption of underground ore as opposed to open pit ore. Open pit ore reduced to 13% of total production compared to 25% in the previous quarter. Whilst costs per ROM ton increased due to the increased ratio of underground mined tons, cash costs on a PGM ounce basis decreased 2% to R3,504 per PGM ounce due to improved plant head grades (up 5%) and concentrator recoveries (up 11%).

Mimosa realised a cash cost per PGM ounce of US\$396 (negative \$154 per ounce after by-product credits) compared with the previous quarter's figure of US\$446 per ounce (negative \$52 per ounce after by-product credits). By-product revenue from base metals contributed 36% of gross revenue for the quarter

The CTRP operation has recorded marginal improvements with production up to 1,954 PGM ounces (Aquarius' share: 977 PGM ounces).


**FINANCIALS**

**Aquarius Platinum Limited**  
**Consolidated Income Statement**  
**Quarter ended 31 March 2007**  
**\$'000**

		Quarter ended*	Nine Months ended*	Financial Year ended
		31/03/07	31/03/07	30/06/06
	<i>Note:</i>			
<b>Aquarius PGM Production (attributable ounces)</b>		<b>124,577</b>	<b>401,724</b>	<b>447,693</b>
Revenue	(i)	189,584	520,358	426,569
Foreign exchange gain/(loss)	(ii)	8,131	5,217	13,228
Cost of Sales	(iii)	(76,043)	(214,866)	(223,064)
<b>Gross Profit</b>		<b>121,672</b>	<b>310,709</b>	<b>216,733</b>
Amortisation of fair value uplift of mineral properties		(1,635)	(5,391)	(7,162)
<b>Gross profit after amortisation of fair value uplift</b>		<b>120,037</b>	<b>305,318</b>	<b>209,571</b>
Admin & other operating costs		(2,692)	(6,266)	(8,027)
Other FX movements	(iv)	(2,147)	2,451	913
Finance costs	(v)	(3,260)	(10,582)	(10,383)
<b>Profit before tax</b>		<b>111,938</b>	<b>290,921</b>	<b>192,074</b>
Income tax expense		(30,840)	(77,015)	(51,071)
<b>Profit after tax</b>		<b>81,098</b>	<b>213,906</b>	<b>141,003</b>
Minority interest	(vi)	(33,168)	(80,606)	(55,373)
<b>Net profit</b>		<b>47,930</b>	<b>133,300</b>	<b>85,630</b>
<i>EPS (basic – cents)</i>		<i>56.34</i>	<i>156.70</i>	<i>100.87</i>

\*Unaudited

**Notes on the March 2007 Consolidated Income Statement**

- (i) Revenue higher due to improved PGM and base metal prices during the quarter
- (ii) Reflects effects of adjusting revenue recorded at time of production at Kroondal, Marikana and CTRP to actual receipts received at the end of the four month pipeline
- (iii) Cost of sales per PGM ounce rose due to lower quarter's production at Kroondal and Marikana
- (iv) Reflects foreign exchange movements on net monetary assets
- (v) Finance costs includes group debt \$0.6 million, pipeline finance \$1.9 million and unwinding of rehab provision \$0.8 million
- (vi) Minority interests reflect 49.5% outside equity interest of the Savannah Consortium (SavCon) and Impala Platinum Holdings Limited (Implats) in AQPSA

**Aquarius Platinum Limited**  
**Consolidated Cash flow Statement**  
**Quarter ended 31 March 2007**  
**\$'000**

		Quarter ended*	Nine Months ended*	Financial Year ended
		31/03/07	31/03/07	30/06/06
	<i>Note:</i>			
Net operating cash inflow	(i)	100,398	259,423	175,531
Net investing cash outflow	(ii)	(7,514)	(33,003)	(112,880)
Net financing cash outflow	(iii)	(7,668)	(44,564)	27,161
<b>Net increase (decrease) in cash held</b>		<b>85,216</b>	<b>181,856</b>	<b>89,812</b>
Opening cash balance		263,561	162,425	75,251
Exchange rate movement on cash		(5,821)	(1,325)	(2,638)
<b>Closing cash balance</b>		<b>342,956</b>	<b>342,956</b>	<b>162,425</b>

\* Unaudited

**Notes on the March 2007 Consolidated Cash flow Statement**

- (i) Net operating cash flow includes \$105 million inflow from operations, income tax paid of \$6.3 million and net finance income of \$1.7 million
- (ii) Reflects development and plant and equipment expenditure of \$7.5 million
- (iii) Includes dividend paid to shareholders \$10 million and proceeds from the exercise of employee options of \$2.5 million



**Aquarius Platinum Limited**  
**Consolidated Balance Sheet**  
**At 31 March 2007**  
**\$'000**

		Quarter ended*	Financial Year ended
		31/03/07	30/06/06
<b>Note:</b>			
<b>Assets</b>			
Cash assets		342,956	162,425
Current receivables	(i)	90,362	66,721
Other current assets	(ii)	23,739	19,828
Property, plant and equipment	(iii)	207,921	206,626
Mining assets	(iv)	275,296	247,601
Other non-current assets		9,013	6,994
<b>Total assets</b>		<b>949,287</b>	<b>710,195</b>
<b>Liabilities</b>			
Current liabilities	(v)	60,985	35,463
Non-current payables	(vi)	120,933	130,104
Non-current interest-bearing liabilities	(vii)	35,877	45,372
Other non-current liabilities	(viii)	145,001	105,419
<b>Total Liabilities</b>		<b>362,796</b>	<b>316,358</b>
<b>Net assets</b>		<b>586,491</b>	<b>393,837</b>
<b>Equity</b>			
Parent entity interest		428,266	315,559
Minority interest		158,225	78,278
<b>Total Equity</b>		<b>586,491</b>	<b>393,837</b>

\* Unaudited

**Notes on the March 2007 Consolidated Balance Sheet**

- (i) Reflects debtors receivable on increased PGM concentrate sales
- (ii) Reflects PGM concentrate inventory
- (iii) Represents fixed assets within the Group
- (iv) Mining assets reflects Kroondal, Marikana, Mimoso and Everest mining (mining rights) assets
- (v) Includes tax payable (\$22 million) and creditors (\$38 million)
- (vi) Includes BEE deferred settlement proceeds (\$10.5 million) and non-interest bearing portion of AQPSA shareholder loans (Implats \$48 million and SavCon \$60 million)
- (vii) Includes interest bearing debt payable to RMB (\$27 million), interest bearing shareholder loan SavCon (\$7 million)
- (viii) Reflects deferred tax liabilities \$101 million and provision for closure costs \$44 million



**AQUARIUS PLATINUM (SOUTH AFRICA) (PTY) LTD (Aquarius Platinum 50.5%)**

**P&SA 1 at Kroondal**

**Safety**

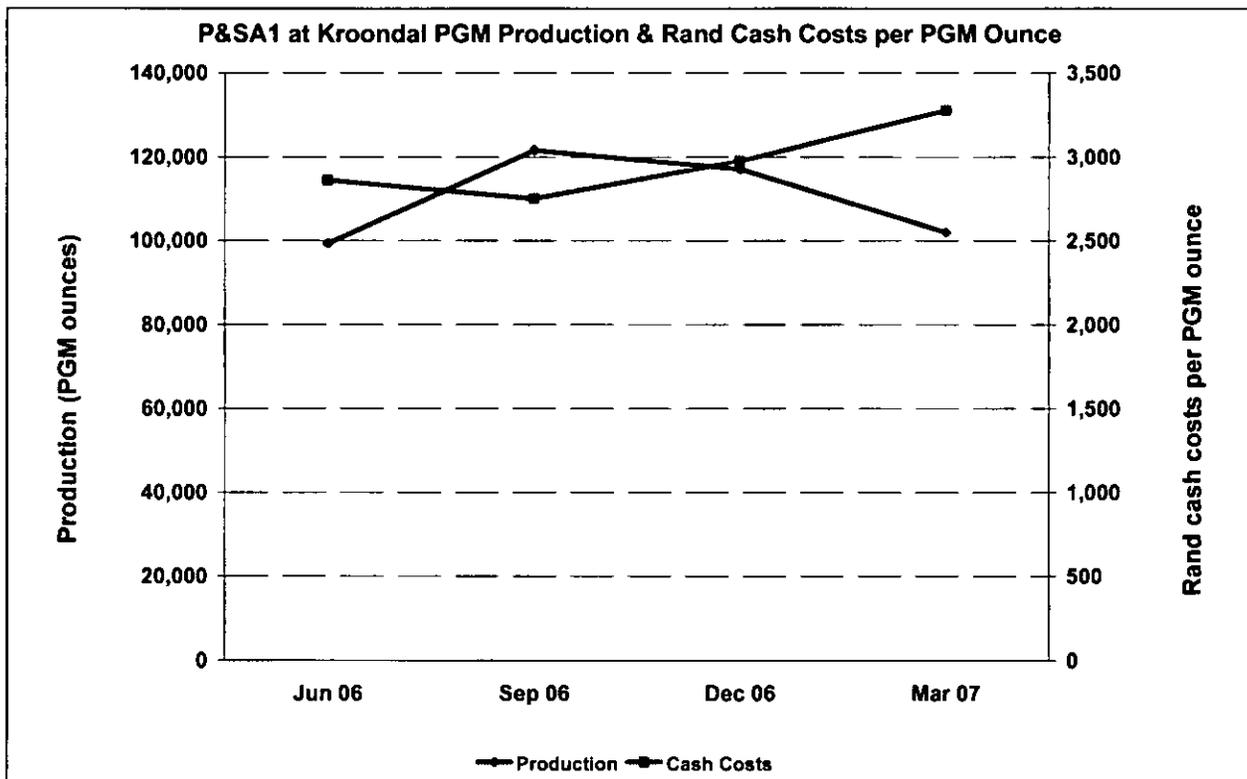
The 12-month rolling average DIIR for the quarter improved from 0.93 in the previous quarter to 0.86 in the third quarter. The mine achieved a record two million fatality free shifts on 23 February 2007, an excellent performance. However a fatality occurred on 26 March 2007, at the far west section of Central Shaft, when a belt attendant was fatally injured in a conveyor belt related accident. An official inquiry was held by the DME and a risk assessment was done by an external auditor.

**Mining**

- The mine recorded production of 95,950 openpit tons and 1,398,000 underground tons
- K5 Project remains on schedule
- Head grade fell to 2.80g/t

**Processing**

- Plant processed 1,497,000 tons
- Production fell to 102,079 PGM ounces
- Concentrator recoveries fell to 76.4% from 77.3% in the previous quarter



**Revenue**

Revenue at Kroondal increased 18% to R1.138 million for the quarter (Aquarius share: R569 million). The increase was a result of a 11% increase for the quarter in the \$ PGM basket price. The cash margin for the quarter increased to 71% compared to 64% in the previous quarter.

### Operations

Production totalled 1,494,000 tons. Openpit production fell by 35% to 95,950 tonnes and underground production decreased by 8% to 1,398 million tons. During the quarter, production was adversely impacted for the following reasons:

- 10% reduction in production shifts due to the Christmas and New Year holidays (falls into 3<sup>rd</sup> Quarter)
- Slow start following the Christmas New Year break and shortage of critical labour at that time
- Work stoppages and go-slow action in certain pay grades

Tons processed declined by 10% to 1,497,000 tons, including 72,896 tons of opencast material.

Over the quarter, stockpiles decreased to 36,000 tons. For the quarter a tonnage discrepancy was recorded of 61,000 tons due to a 3% weightometer error and a 1% moisture variance.

The head grade decreased to 2.80g/t compared to 2.85g/t in the previous quarter. This reduction was due to the contribution of material from the new K5 Shaft where excessive dilution was caused by an increase in the hanging-wall waste parting and an increase in the internal waste. Subsequent to the period end, the dilution has improved slightly.

Development decreased during the quarter for the same reasons as production; however, development will increase in the fourth quarter to sustain the necessary redundancy requirements. Although some momentum was lost on development, the strategy at Kroondal will continue to provide for an increase in development at current metal prices. This will ensure optimum redundancy across the operation, and provide adequate face length to achieve planned volumes into the future.

Plant recoveries decreased to 76.4% compared to 77.3% the previous quarter.

PGM production decreased by 13% to 102,079 PGM oz (Aquarius attributable: 51,039 PGM ounces).

#### Kroondal: Metal in concentrate produced (PGM ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs	PGMs attributable to Aquarius
Mar 2007	61,240	29,593	10,720	526	102,079	51,039
Dec 2006	70,522	33,748	12,295	624	117,189	58,594
Sep 2006	73,239	35,166	12,679	629	121,713	60,856
Jun 2006	59,057	29,194	10,649	506	99,406	49,703

#### Operating Cash Costs

Cash costs increased by 6% to R224 per ROM ton. Consequently, cash costs per PGM ounce for the quarter increased by 10% to R3,281. The increase in cost is mainly due to the new K5 shaft ramping up and the decrease in PGM production due to lower volumes and grade variance.

#### Kroondal: Operating Cash Costs

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Kroondal	R 3,281 per PGM ounce	R 2,700 per PGE ounce	R 2,512 per PGE ounce

Operating cash costs include ledging and primary development costs of R366 per PGM ounce (down 15% on the previous quarter), secondary development costs of R70 per PGM ounce (down 7% on previous quarter) and engineering infrastructure costs of R235 per PGM ounce (down 3% on previous quarter). Cash cost of stoping for Kroondal was R2,610 per PGM ounce, a 17% increase compared to the previous quarter. It should also be noted that operating costs also include costs associated with the new K5



shaft of R171 per PGM ounce. The K5 Shaft is in a ramp-up phase and therefore attracts high relative unit costs at this stage.

#### Kroondal Operating Cash Costs Reconciliation

Rand per PGM ounce	Q2 (Dec 2006)	Q3 (Mar 2007)	Variance
Cash costs	2,982	3,281	-10%
Ledging and primary development costs	(429)	(366)	15%
Secondary development costs	(75)	(70)	7%
Engineering infrastructure costs	(243)	(235)	3%
Cash cost after adjustments	2,235	2,610	-17%

#### K5 Project Capital Expenditure

During the quarter R42 million was spent on amongst others: R22 million for initial strike and dip conveyor extensions; R10 million for K5 surface infrastructure and dip conveyor extensions and R9 million on the K5 rail-link.

#### K5 Project

The appointed contractor Deilmann-Haniel (SA) (Pty) Ltd continues to perform satisfactorily.

During the quarter, a total of 783 meters of development were completed, including 526 meters decline sinking. The mining of the chairlift excavation re-commenced following completion of the No. 1 vent raise. The drop-raise from the base of No. 1 vent shaft to the reef horizon was completed with the temporary fan arrangement now being installed.

Stoping and development are progressing well against a backdrop of some challenging geological conditions, most notably, variations in the parting widths between both the main and leader reefs and also within the leader reef itself. These variances coupled with numerous small faults create higher than anticipated mining widths requiring extra support and resulting in higher dilution.



## P&SA2 at Marikana

### Safety

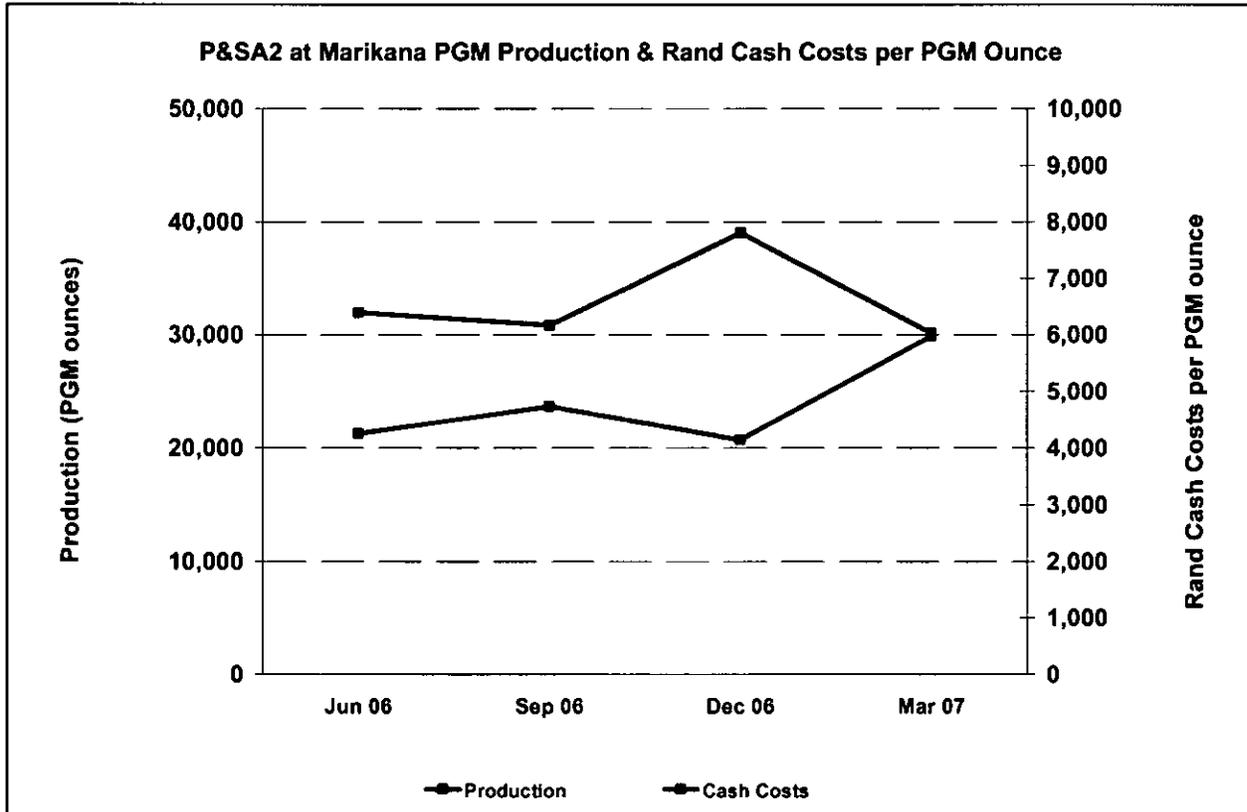
The 12-month rolling DIIR improved from 0.43 to 0.36.

### Mining

- The mine recorded production of 296,546 openpit tons and 146,564 underground tons
- At the end of the quarter, the stockpile decreased 7% to 183,000 tons

### Processing

- Total of 456,522 ROM tons were processed during the quarter
- Recoveries fell to 62% due to a higher feed of oxidised opencast material
- Production decreased 23% to 30,148 PGM ounces (Aquarius attributable: 15,074 PGM ounces)



### Revenue

The PGM basket price for the quarter averaged \$1,369 per PGM ounce, 8% higher than the previous quarter. Mine revenue increased to R333 million for the quarter (AQPSA share R167 million). The cash margin for the quarter fell to 46% from 50%.

### Operations

Total production decreased 22% to 443,110 ROM tons for the quarter, with one third coming from underground production and two thirds from openpit. Openpit production decreased by 22% to 296,546 tons. During the quarter, production was adversely impacted due to the following reasons:

- 20% reduction in production shifts due to the Christmas New Year holidays (falls into 3<sup>rd</sup> Quarter)
- Slow start following the Christmas break and shortage of critical labour
- Work stoppages and go-slow action
- Strike belt outages



The Open cast operation was replanned and rescheduled in January 2007. This resulted in an increase in stripping ratios that will continue for the remainder of the financial year. This included production in March of 20,268 tons from the Fingers opencast operation.

Underground production decreased by 22% to 146,564 tons. At No. 4 Shaft 1,051 metres of primary development was completed during the quarter and at No. 1 Shaft 335 metres of primary development was completed. After the Christmas break an unanticipated shortage of Rock Drill Operators was experienced due to a large number not returning from vacation. An intermediate solution to the labour shortage was to hire labour from labour hire companies. Industrial action by the Load Haul Dumper drivers aggravated the situation and ultimately impacted negatively on underground production volumes. Infill drilling is continuing at No. 4 Shaft in addition to surface-core drilling to better understand the geological disturbances.

At No. 2 Shaft, the high wall support and portal civil works were completed. Development recommenced of the man and material decline shaft towards the end of the quarter.

At the quarter end the stockpile totalled 183,000 tonnes, comprising 171,000 opencast and 12,000 underground tonnes respectively.

A total of 456,522 tons were processed during the quarter, comprising 161,851 tons of underground and 294,671 tons of opencast material. A mechanical failure in the tailings thickener at Marikana resulted in a three-day production stoppage.

On the P&SA2 Project, expansion capital totalled R7.2 million for the quarter. The total expansion capital expenditure to date is R99 million (AQPSA share: R49.5 million).

#### Marikana: Metal in concentrate produced (PGM ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs	PGMs attributable to Aquarius
Mar 2007	18,525	8,595	2,794	234	30,148	15,074
Dec 2006	23,627	11,218	3,941	291	39,077	19,538
Sep 2006	18,588	8,944	3,098	235	30,865	15,432
Jun 2006	19,036	9,531	3,162	263	31,992	15,996

#### Operating Cash Costs

Cash cost per ROM ton increased by 32% to R395 per ROM ton due to decreased production volumes. The cash cost per PGM ounce increased by 44% to R5,977 per PGM ounce. The increase is attributed to the increase in the stripping ratio and associated high development costs. Stripping costs for the third quarter where high as openpit production was accelerated to compensate for geological losses suffered at No. 4 Shaft during its development and over-stripping for the start-up of the Fingers openpit operation. Development costs which form part of the cash costs per PGM ounce increased by 33% from the previous quarter to R577 per PGM ounce.


**Marikana: Operating Cash Costs**

	<b>4E (Pt+Pd+Rh+Au)</b>	<b>6E (Pt+Pd+Rh+Ir+Ru+Au)</b>	<b>6E net of by-products (Ni&amp;Cu)</b>
<b>Marikana</b>	R 5,977 per PGM ounce	R 4,955 per PGE ounce	R 4,628 per PGE ounce

**Contractor dispute with Moolman Mining**

Moolman Mining was the primary opencast mining contractor employed at the Marikana Mine from start up in May 2002 until December 2005. In December 2005, AQPSA resiled from the contract with Moolman Mining on discovering misrepresentations by Moolman which induced the contract. Moolman has been replaced by MCC as opencast contractor at Marikana.

In April 2006, AQPSA instituted action against Moolman arising from the misrepresentation. The action includes a damages component. In May 2006, AQPSA served an application to stay the arbitration in respect of the Rise and Fall claim pending the determination of the action. In September 2006, AQPSA received Moolman's response in the application to stay the arbitration as well as a plea to the action. Moolmans delivered a conditional counterclaim, comprising four components in an aggregate amount of ZAR472 million. The AQPSA legal team requested additional documentation from Moolman Mining to prepare a reply in the application proceedings and a plea to the conditional counterclaims, which reply was due on 4 December 2006. The requested documents were however not forthcoming and as a result, the replying affidavit could only be delivered on 19 March 2007.

Moolman Mining purported to set the application down for hearing in the High Court during the last week of August 2007 and AQPSA has objected to the set down as it is irregular. It is not anticipated that the application will be heard during August 2007 and will be delayed for some time.

**Everest Platinum Mine**

**Safety**

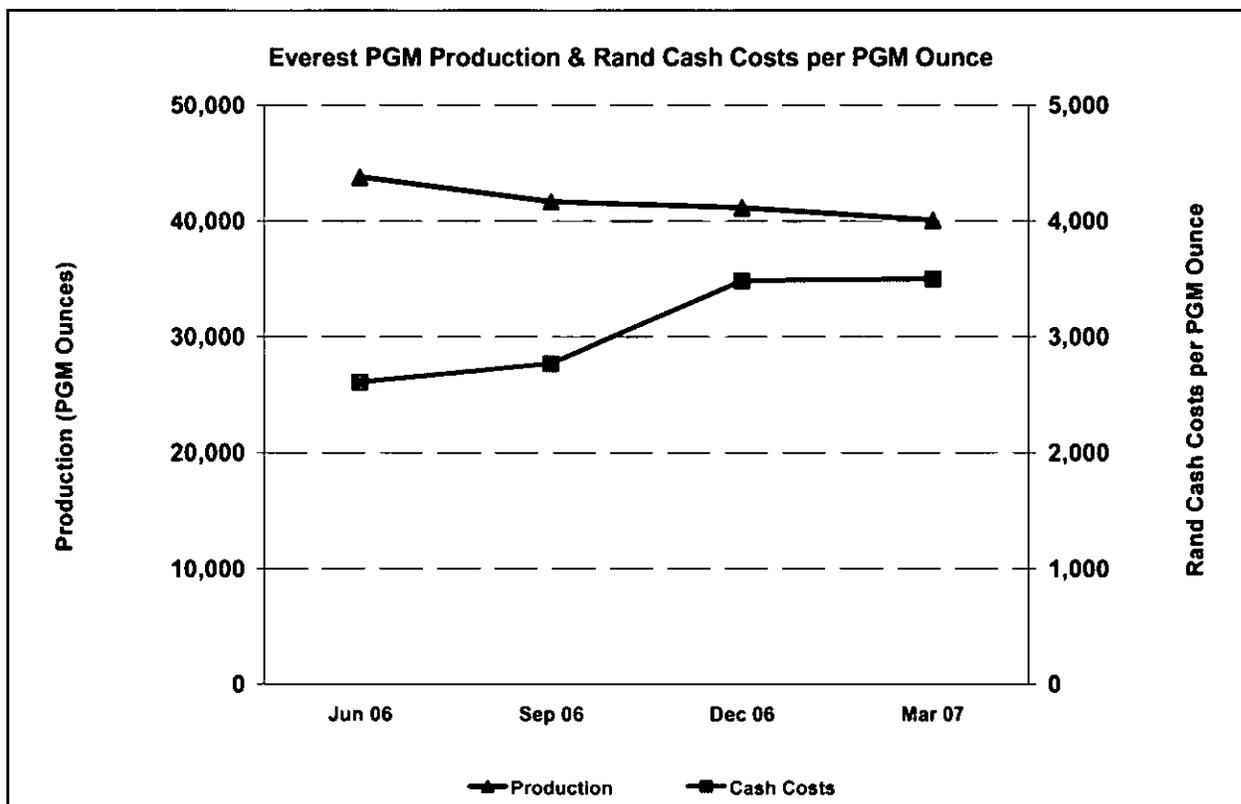
The 12-month rolling DIIR deteriorated to 0.58 from 0.52. Regrettably on 20 January 2007 a rock drill operator was fatally injured when he was struck by an underground load haul dumper. An internal investigation was completed by AQPSA and a separate investigation performed by the Department of Minerals and Energy; however, the DME report has not yet been issued. Remedial actions arising from the internal investigation are in process of implementation. Four lost-time injuries occurred during the quarter. Safety initiatives continue to focus on fall-of-ground prevention and materials handling.

**Mining**

- Underground ore production decreased by 5% to 463,202 tons due to fewer mining shifts
- Opencast operations production decreased to 69,568 tons
- Opencast mining extension through the South-West Pit continued

**Processing**

- Plant processed 544,016 tons, a 17% decrease compared to the previous quarter
- Recoveries increased to 78% from 70% in the previous quarter
- Production fell 3% to 40,107 PGM ounces



**Revenue**

Revenue at Everest increased 24% to R416 million for the quarter. The average PGM basket price for the quarter increased to \$1,331 per PGM ounce. The cash margin for the quarter increased to 66% from 56% in the previous quarter.

**Operations**

Opencast and underground mining produced a total 532,870 tons, an 18% decrease compared to the previous quarter, with the production balance roughly 87% from underground and 13% from opencast and operations respectively.

Opencast mining production decreased to 69,568 tons largely comprising high grade and high cost tons from the deeper areas of the South-West Pit compared to 164,312 tons in the previous quarter from low-cost low-grade tons from the North Pit). Production capacity was limited by the small reserve in the south-west pit and the boulder laden nature of the overburden. The reduction in opencast production, high boulder volumes and the high stripping ratios inherent in the south-west pit extension resulted in an increase in opencast mining unit cost.

Underground on-reef development and the establishment of stoping sections continued during the quarter. Development was hampered by poor ground conditions, resulting in a 5% decrease in production from 487,114 tons to 463,202 tons. The decrease is primarily attributable to the Christmas break resulting in a 10% reduction in mining shifts compared to the previous quarter. In addition, the performance of the underground mining contractor, Shaft Sinkers Mining (Pty) Ltd, was below expectation, because of high personnel absenteeism and poor availability of trackless equipment. Shaft Sinkers initiated action plans to improve trackless equipment availability and address absenteeism through the application of disciplinary codes.

The underground head grade was consistent with the previous quarter whilst underground mining unit costs showed a slight increase due to inflationary increases.

The plant head grade for the quarter improved to 2.94 g/t from 2.79 g/t in the previous quarter due to a reduction in low-grade opencast material.

Concentrator throughput was 544,016 tons milled for the period, with 11,246 tons consumed from the stockpile, which fell to 2,497 tons at the end of the quarter. Both the primary and secondary mills were relined during the period. Recoveries improved to 78% from 70% due to a reduction in oxidised opencast material, increased reagent addition and improved process stability resulting from the implementation of advanced flotation process control systems. The grade and recovery improvement had a significant positive impact on the PGM yield. Although the tonnage throughput was 21% less than the previous quarter, the PGM output was only 3% less at 40,107 PGM ounces.

#### Everest: Metal in concentrate produced (PGM ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs (4E)
Mar 2007	23,561	12,359	3,845	342	40,107
Dec 2006	23,495	13,484	3,838	374	41,191
Sep 2006	23,459	14,140	3,697	421	41,717
Jun 2006	24,699	14,844	3,817	478	43,838

#### Operating Cash Costs

Cash costs increased by 15% to R258 per ROM ton milled in line with the increased ratio of underground tons at higher cost. Although opencast volumes reduced, the unit cost increased due to increased stripping ratios. Process plant unit costs increased as a result of the higher reagent consumption, mill reline costs and the lower throughput. As a consequence of improved grades and recoveries, cash costs per PGM ounce for the quarter decreased by 2% to R3,504 per PGM ounce.

#### Everest Operating Cash Costs

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Everest	R3,504* per PGM ounce	R 2,921 per PGE ounce	R 2,697 per PGE ounce

\*As adjusted for IFRIC-4 (determining whether an arrangement contains a lease) by R132 per PGM ounce

**MIMOSA INVESTMENTS (Aquarius Platinum 50%)**

**Mimosa Platinum Mine**

**Safety**

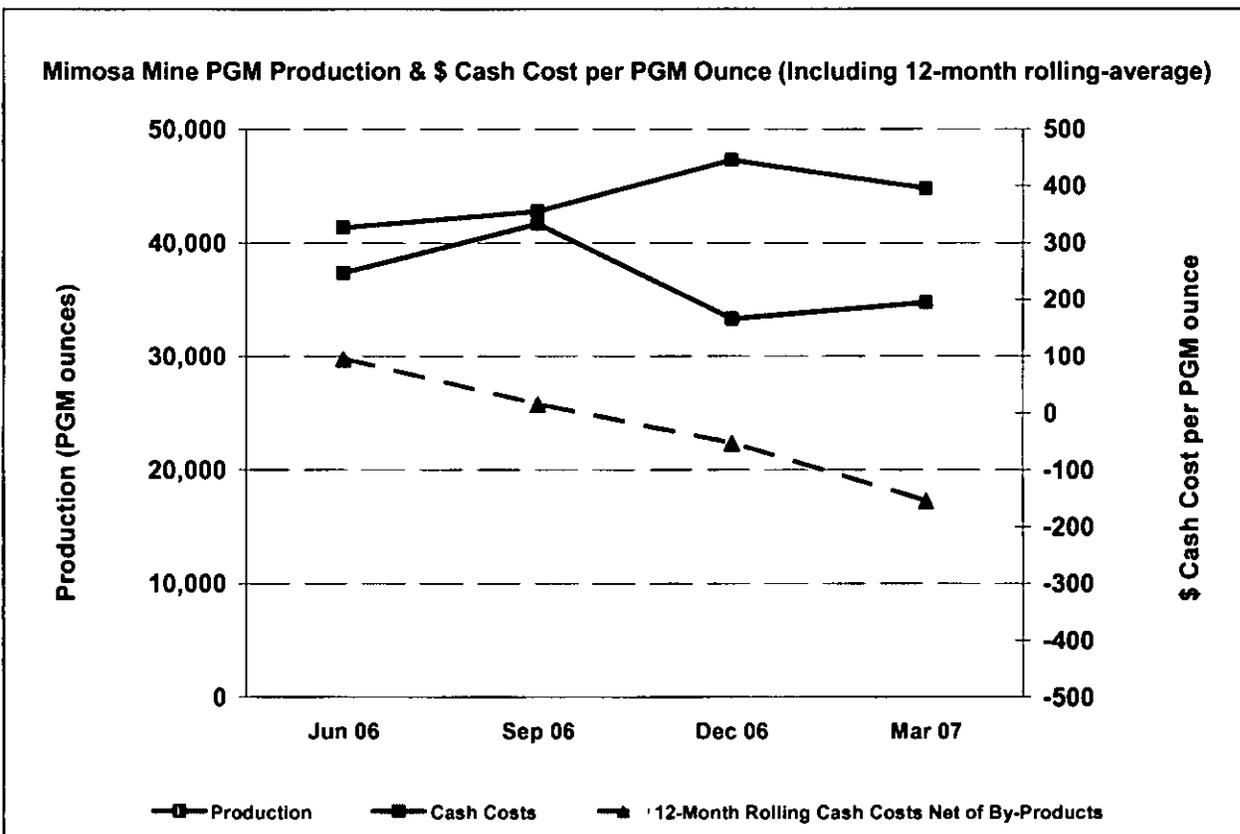
The 12-month rolling average DIIR improved to 0.50 for the quarter from 0.52 in the previous quarter

**Mining**

- Underground production increased 4% to 463,446 tons
- The surface stockpile increased to a total 393,280 tons at the end of the quarter

**Processing**

- Plant milling operations seriously affected by the of the tertiary crusher breakdown
- Concentrator plant recoveries improved to 77.7% from 77.3%
- Total mine production increased 4% to 34,760 PGM ounces



**Revenue**

The average achieved PGM basket price for the quarter increased 1% to \$950 per PGM ounce. The average nickel price over the quarter rose by 17% to \$15.21 per pound from \$13.03 per pound in the previous quarter. Together with a contribution from base metals of approximately 36% of gross revenue, sales revenue for the quarter totalled \$47.0 million, an increase of \$2.7 million when compared to the previous quarter. The gross cash margin increased to 72% from 68% in the previous quarter.

### Operations

During the quarter mining operations hoisted 463,446 tons compared to 456,740 tons in the previous quarter. Tons milled during the quarter totalled 378,549 tons, with the balance going to the stockpile, which totalled 393,280 tons at the quarter end using the reconciliation method.

The average plant head grade was constant at 3.68g/t, compared to 3.67 g/t in the previous quarter.

Tons processed totalled 378,549, a 4% increase compared to the previous quarter. The anticipated increase in processing following the plant shutdowns in the previous quarters was not realised due to a failure of the tertiary crusher which required extended repairs in South Africa. The situation is now back to normal, though, despite the odds, recoveries for the quarter increased by 0.4% in the quarter to 77.7%, and PGM production during the third quarter increased 4% to 34,760 ounces (Aquarius attributable: 17,380 ounces).

#### Mimosa: PGMs in concentrate produced (ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs	PGMs attributable to Aquarius
Mar 2007	17,624	13,380	1,355	2,401	34,760	17,380
Dec 2006	16,810	12,856	1,316	2,363	33,345	16,672
Sep 2006	21,613	16,486	1,671	2,963	42,733	21,367
Jun 2006	18,904	14,417	1,475	2,599	37,395	18,697

#### Mimosa: Base Metals in concentrate produced (tons)

Quarter ended	Mine Production			Attributable to Aquarius		
	Ni	Cu	Co	Ni	Cu	Co
Mar 2007	468	394	15	234	197	7.5
Dec 2006	449	377	14	225	189	7
Sep 2006	574	475	18	287	238	9
Jun 2006	506	423	15	253	211	7

### Operating Cash Costs

Cash costs for the quarter decreased to \$396 per PGM ounce, an 11% decrease compared to the previous quarter's figure of \$446 per PGM ounce.

Net of by-products, however, cash costs were negative at -\$154 per PGM ounce, compared to -\$52 per PGM ounce in the previous quarter, primarily due to the high nickel price.

#### Mimosa Operating Cash Costs

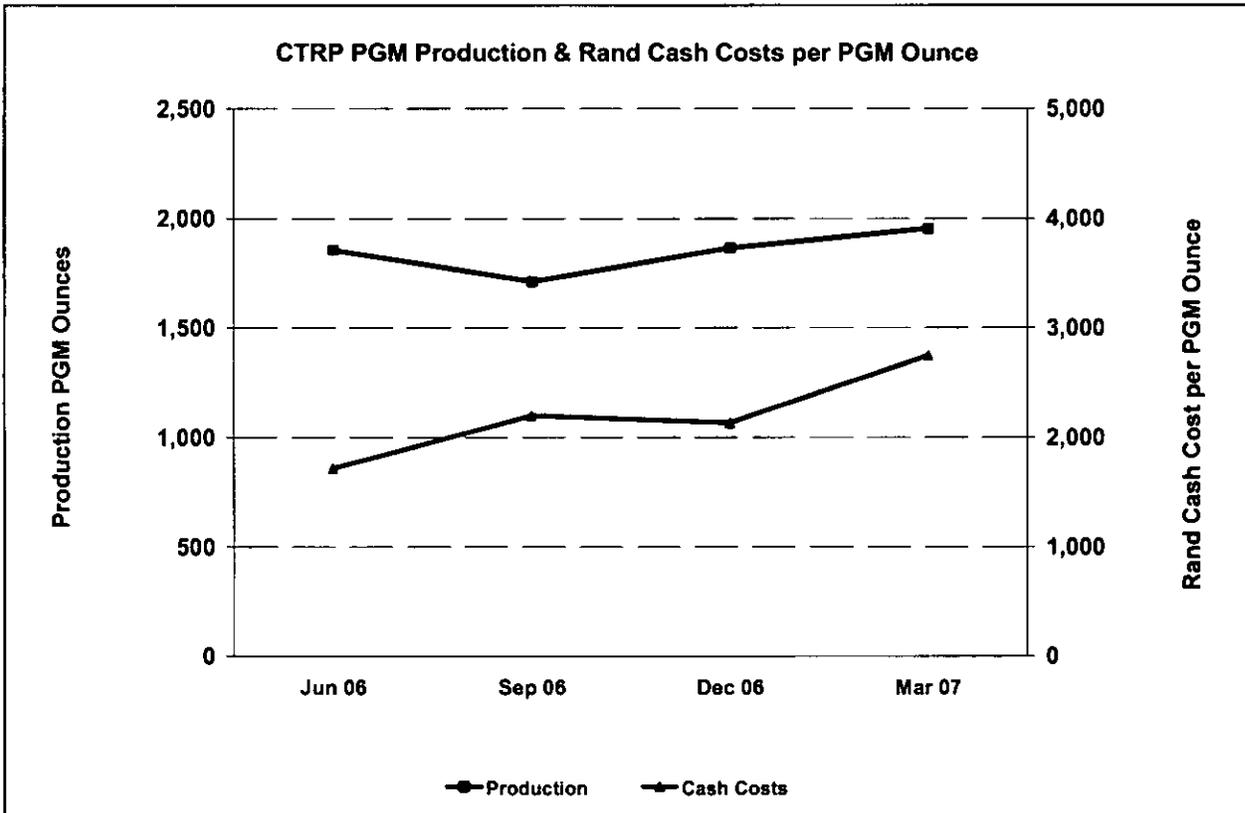
	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Mimosa	\$396 per PGM ounce	\$374 per PGE ounce	(\$154) per PGE ounce


**AQUARIUS PLATINUM (SA) CORPORATE SERVICES (PTY) LTD**
**Chromite Tailings Retreatment Plant (CTRP) (Aquarius Platinum 50%)**
**Safety**

The DIIR is zero. No Lost Time Accidents have occurred since the project commenced.

**Processing**

- Material processed steady at 44,000 tons
- Grade improved by 11% to 4.98 g/t
- Recoveries decreased to 28%
- Production increased 5% to 1,954 PGM ounces


**Revenue**

The PGM basket price for the quarter increased 13% to \$1,806 per PGM ounce. Revenue for the quarter increased to R23 million (Aquarius attributable: R11.5 million). The cash margin remained high at 77%.

**Operations**

A total 44,000 tons were processed for the quarter producing 1,954 PGM ounces, an increase of 5% (Aquarius attributable: 977 PGM ounces). This material had an 11% higher head grade at 4.98g/t than the material processed in the previous quarter, however, concentrator recoveries were lower at 28%. The principle reason for the fall in recoveries was that less current arising (fresh material with a lower head grade and higher recovery) and more dump material (oxidized material with a higher head grade and lower recovery) was processed due to the availability of material from the different sources.

**Operating Costs**

Cash costs increased by 28% to \$2,750 per PGM ounce. The increase was due to a price participation element in the cost of the feed and major spares that are purchased on a six monthly interval.

**CTRP Operating Cash Costs**

	<b>4E (Pt+Pd+Rh+Au)</b>	<b>6E (Pt+Pd+Rh+Ir+Ru+Au)</b>	<b>4E net of by-products (Ni, Cu &amp; Co)</b>
<b>CTRP</b>	R2,750 per PGM ounce	R1,699 per PGE ounce	R1,338 per PGE ounce

## **CORPORATE MATTERS**

### **Directorate Changes**

On 12 March 2007, Mr Patrick Quirk resigned as a director of the Company to concentrate on his private business interests. The directors wish to record their sincere appreciation for the outstanding contribution Mr Quirk has made to the Company in his capacity as director over the last five years, and wish him well in his future endeavours.

### **Aquarius advances purchase of 3.5% of South African subsidiary from SavCon**

SavCon have notified Aquarius that the completion of the acquisition of a 3.5% equity interest in AQPSA from SavCon for a cash consideration of ZAR 342.5 million, as first announced in November 2006, may now complete in April 2007, following receipt of the necessary consent from the South African Department of Minerals and Energy.

### **AQPSA Management Changes**

In March 2007, Gert Ackerman retired as Managing Director of AQPSA. He continues to work for the group as a consultant, primarily involved with the implementation of social, labour and development plans.

Mr Anton Wheeler has in turn been appointed Managing Director of AQPSA. Mr Wheeler joined Aquarius in April 2006 as Operations Director, responsible for the day-to-day management of Aquarius Platinum's South African operations.

*More information on all the corporate matters can be found at [www.aquariusplatinum.com](http://www.aquariusplatinum.com)*


**Statistical Information: Kroondal P&SA1**

Data reflects 100% of mine operations	Unit	Current	Previous	% Change	Current	Previous	% Change
		Quarter Mar 2007	Quarter Dec 2006	Quarter on Quarter	9 months Mar 07	9 months Mar 06	Period on Period
<b>Safety</b>							
D&R	Rate/200,000 man hours	0.86	0.93	8	0.86	0.93	8
<b>Revenue</b>							
Gross Revenue	RM	1,138	963	18	3,054	1,912	60
PGM basket Price	\$/oz	1,427	1,287	11	1,342	942	42
Gross cash margin	%	71	64	10	67	56	19
Nickel Price	\$/lb	18.79	15.02	25	15.68	6.35	147
Copper Price	\$/lb	2.69	3.21	(16)	3.12	1.97	59
Ave R/\$ rate		7.18	7.36	(2)	7.21	6.39	13
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	224	211	6	210	180	17
	\$/ton	31	29	7	29	28	4
Per PGM oz (3E+Au)	R/oz	3,281	2,982	10	2,990	2,476	21
	\$/oz	457	405	13	414	388	7
Per PGE (5E+Au)	R/oz	2,700	2,453	10	2,461	2,039	21
	\$/oz	376	333	13	341	319	7
<b>Capex</b>							
Current/Sustaining 100%	R'000s	41,758	93,378	(55)	166,409	38,761	329
	\$'000s	5,812	12,687	(54)	23,067	6,070	280
Expansion 100%	R'000s	-	-	-	-	43,306	(100)
	\$'000s	-	-	-	-	6,782	(100)
<b>Tons Mined</b>							
Underground	ROM Ton '000	1,398	1,514	(8)	4,617	4,454	4
Open Pit	ROM Ton '000	96	147	(35)	438	154	185
Total	ROM Ton '000	1,494	1,661	(10)	5,055	4,608	10
<b>Surface Stockpiles</b>							
Underground Ore	ROM Ton '000	13	54.00	(76)	13		
Open Pit Ore	ROM Ton '000	23	46	(50)	23		
Total	ROM Ton '000	36	100	(64)	36	25	44
<b>Tons Processed</b>							
Underground	ROM Ton '000	1,424	1,551	(8)	4,527	4,331	5
Open Pit	ROM Ton '000	73	107	(32)	328	357	(8)
Total	ROM Ton '000	1,497	1,658	(10)	4,855	4,688	4
<b>Grade</b>							
Plant Head	g/t	2.80	2.85	(2)	2.84	2.90	(2)
Recoveries	%	76	77	(1)	77	78	(1)
<b>PGM Production</b>							
Platinum	Ozs	61,239	70,522	(13)	205,000	203,207	1
Palladium	Ozs	29,593	33,748	(12)	98,507	99,124	(1)
Rhodium	Ozs	10,720	12,295	(13)	35,694	36,014	(1)
Gold	Ozs	526	624	(16)	1,779	1,694	5
Total PGM (3E+Au)	Ozs	102,079	117,189	(13)	340,981	340,039	0
Iridium	Ozs	4,175	4,782	(13)	13,953	14,133	(1)
Ruthenium	Ozs	17,794	20,489	(13)	59,335	58,718	1
Total PGE (5E+Au)	Ozs	124,047	142,480	(13)	414,269	412,890	0
<b>Base Metals Production</b>							
Nickel	Tonnes	103	113	(9)	333	326	2
Copper	Tonnes	46	49	(6)	145	147	(1)
Chromite (000)	Tonnes	84	106	(21)	278	373	(25)


**Statistical Information: Marikana P&SA2**

Data reflects 100% of mine operations	Unit	Current Quarter Mar 2007	Previous Quarter Dec 2006	% Change Quarter on Quarter	Current 9 months Mar 07	Previous 9 months Mar 06	% Change Period on Period
<b>Safety</b>							
DIR	Rate/200,000 man hours	0.36	0.43	19	0.36	0.32	(11)
<b>Revenue</b>							
Gross Revenue	RM	333	324	3	912	297	207
PGM basket Price	\$/oz	1,369	1,270	8	1,307	918	42
Gross cash margin	%	46	50	(8)	46	1.0	4,549
Nickel Price	\$/lb	18.79	15.02	25	15.68	6.35	147
Copper Price	\$/lb	2.69	3.21	(16)	3.12	197	(96)
Ava R\$ rate		7.18	7.36	(2)	7.21	6.39	13
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	395	299	32	338	353	(4)
	\$/ton	55	41	34	47	55	(15)
Per PGM oz (3E+Au)	R/oz	5,977	4,147	44	4,879	5,427	(10)
	\$/oz	832	563	48	676	850	(20)
Per PGE (5E+Au)	R/oz	4,955	3,402	46	4,022	4,509	(11)
	\$/oz	690	462	49	558	706	(21)
<b>Capital expenditure</b>							
Current/Sustaining 100%	R000s	53,240	22,877	133	78,747	7,948	891
	\$000s	7,410	3,108	138	10,916	1,245	777
Expansion 100%	R000s	(22,672)	45,526	(150)	68,324	58,738	16
	\$000s	(3,156)	6,186	(151)	9,471	9,199	3
<b>Tons Mined</b>							
Underground	ROM Ton '000	147	189	(22)	504	102	393
Open Pit	ROM Ton '000	297	383	(22)	1,020	718	42
Total	ROM Ton '000	444	572	(22)	1,524	820	86
<b>Surface Stockpiles</b>							
Underground Ore	ROM Ton '000	12	25	(52)	12	23	(49)
Open Pit Ore	ROM Ton '000	171	171	0	171	101	70
Total	ROM Ton '000	183	196	(7)	183	124	47
<b>Tons Processed</b>							
Underground	ROM Ton '000	163	202	(19)	500	79	533
Open Pit	ROM Ton '000	293	340	(14)	944	751	26
Total	ROM Ton '000	457	542	(16)	1,444	830	74
<b>Grade</b>							
Plant Head	g/t	3.33	3.26	2	3.23	3.22	0
Recoveries	%	62	69	(11)	67.04	63	6
<b>PGM Production</b>							
Platinum	Ozs	18,525	23,627	(22)	60,741	33,721	80
Palladium	Ozs	8,565	11,218	(23)	28,757	14,930	93
Rhodium	Ozs	2,794	3,941	(29)	9,833	4,861	102
Gold	Ozs	234	291	(20)	760	408	86
Total PGM (3E+Au)	Ozs	30,148	39,077	(23)	100,090	53,920	86
Iridium	Ozs	1,146	1,534	(25)	3,828	1,955	96
Ruthenium	Ozs	5,070	7,024	(28)	17,488	9,024	94
Total PGE (5E+Au)	Ozs	36,365	47,635	(24)	121,404	64,899	87
<b>Base Metals Production</b>							
Nickel	Tonnes	47	66	(29)	169	80	111
Copper	Tonnes	25	35	(28)	91	45	101
Chromite (000)	Tonnes (000)	42	34	22	99	117	(15)



## Statistical Information: Everest

Data reflects 100% of mine operations	Unit	Current Quarter Mar 2007	Previous Quarter Dec 2006	% Change Quarter on Quarter	Current 9 months Mar 07	Previous 9 months Mar 06	% Change Period on Period
<b>Safety</b>							
DIR	Rate/200,000 man hours	0.58	0.52	(10)	0.58	0.82	41
<b>Revenue</b>							
Gross Revenue	RM	416	334	24	1,068	225	375
PGM basket Price	\$/oz	1,331	1,179	13	1,236	964	28
Gross cash margin	%	66	58	18	62	53.0	16
Nickel Price	\$/lb	18.79	15.02	25	15.68	6.72	133
Copper Price	\$/lb	2.69	3.21	(16)	3.12	224	(99)
Ave R/\$ rate		7.18	7.36	(2)	7.21	6.14	17
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	258	224	15	225	158	44
	\$/ton	36	30	20	31	25	25
Per PGM oz (3E+Au)	R/oz	3,504	3,573	(2)	3,322	2,280	46
	\$/oz	488	485	1	460	371	24
Per PGE (5E+Au)	R/oz	2,921	3,011	(3)	2,797	1,974	42
	\$/oz	407	409	(1)	388	321	21
<b>Capital expenditure</b>							
Current/Sustaining 100%	R'000s	20,096	41,974	(52)	91,286	-	-
	\$'000s	2,797	5,703	(51)	12,654	-	-
Expansion 100%	R'000s	3,095	945	228	24,211	67,094	(64)
	\$'000s	431	128	237	3,356	10,927	(69)
<b>Tons Mined</b>							
Underground	ROM Ton '000	463	487	(5)	1,274	202	531
Open Pit	ROM Ton '000	70	163	(57)	542	616	(12)
Total	ROM Ton '000	533	650	(18)	1,816	818	122
<b>Surface Stockpiles</b>							
Underground Ore	ROM Ton '000	-	1	(100)	-	-	-
Open Pit Ore	ROM Ton '000	2	13	(81)	2	143	(98)
Total	ROM Ton '000	2	14	(82)	2	143	(98)
<b>Tons Processed</b>							
Underground	ROM Ton '000	464	486	(5)	1,274	202	531
Open Pit	ROM Ton '000	80	170	(53)	542	473	15
Total	ROM Ton '000	544	656	(17)	1,816	675	169
<b>Grade</b>							
Plant Head	g/t	2.94	2.79	5	2.90	3.22	(10)
Recoveries	%	78	70	11	72	65	11
<b>PGM Production</b>							
Platinum	Ozs	23,561	23,495	0	70,514	27,257	159
Palladium	Ozs	12,359	13,484	(8)	39,983	14,913	168
Rhodium	Ozs	3,845	3,838	0	11,379	3,472	228
Gold	Ozs	342	374	(9)	1,137	439	159
Total PGM (3E+Au)	Ozs	40,107	41,191	(3)	123,013	46,081	167
Iridium	Ozs	1,444	1,359	6	4,142	1,357	205
Ruthenium	Ozs	6,559	6,330	4	18,970	5,777	228
Total PGE (5E+Au)	Ozs	48,109	48,880	(2)	146,125	53,214	175
<b>Base Metals Production</b>							
Nickel	Tonnes	52	56	(8)	165	54	205
Copper	Tonnes	25	29	(14)	82	28	191
Chromite (000)	Tonnes (000)	-	-	-	-	-	-



## Statistical Information: Mimosa

	Unit	Current Quarter Mar 2007	Previous Quarter Dec 2006	% Change Quarter on Quarter	Current 9 months Mar 07	Previous 9 months Mar 06	% Change Period on Period	Rolling 12 Months
<b>Safety</b>								
DIR	Rate/200 000 man hours	0.5	0.52	0.04	0.48	0.21	1.27	0.44
<b>Revenue</b>								
Gross Revenue	US\$M	47	44	6	138	55	150	169
PGM basket Price	US\$/oz	950	939	1	949	638	49	928
Gross cash margin	%	72	68	6	72	61	19	71
Nickel Price	US\$/lb	15.21	13.03	17	12.55	6.92	81	11.44
Copper Price	US\$/lb	2.90	3.42	0	3.23	1.61	1	3.08
<b>Cash Costs</b>								
Per Rom ton	US\$/ton	38	41	11	36	32	-13	35
Per PGM ounce 3E+Au	US\$/oz	396	446	11	395	342	-16	379
Per PGM ounce 3E+Au (after by-product credit)	US\$/oz	-154	-52	-196	-60	98	161	-21
Per 6 PGM ounce 5E+Au	US\$/oz	374	421	11	374	323	-16	358
Per 6 PGM ounce 5E+Au (after by-product credit)	US\$/oz	-134	-42	-218	-48	96	151	-12
<b>Capital Expenditure</b>								
Current	US\$ '000s	2396	2773	14	5519	4327	-28	8486
Expansion	US\$ '000s	720	1043	31	2057	1050	-96	4952
<b>Mining</b>								
Underground	RoM ton '000	463	448	4	1399	862	62	1850
<b>Surface Stock Piles</b>								
Underground	ton '000	393	308	28	393	163	141	393
<b>Tonnes Processed</b>								
Milled	ton '000	379	365	4	1211	764	58	1614
<b>Grade</b>								
Plant Head	g/t	4	4	0	4	4	-2	3
Recoveries	%	77.66	77.29	0.48	77.67	77.98	-0.40	101.77
<b>PGM Production</b>								
Platinum	Ozs	17,624	16,810	5	56,047	36,509	54	74,951
Palladium	Ozs	13,380	12,856	4	42,722	27,496	55	57,139
Rhodium	Ozs	1,355	1,316	3	4,342	2,797	55	5,817
Gold	Ozs	2,401	2,363	2	7,727	4,960	56	10,326
Total	Ozs	34,760	33,345	4	110,838	71,762	55	148,233
Iridium	Ozs	1,331	1,299	2	4,236	2,684	58	5,672
Ruthenium	Ozs	666	650	2	2,142	1,359	58	2,885
Total 5E + Au	Ozs	36,757	35,294	4	117,216	75,805	55	156,790
<b>Base Metals Production</b>								
Nickel	Tons	468	449	4	1491	1000	49	1997
Copper	Tons	394	377	4	1246	832	50	1669
Cobalt	Tons	15	14	5	46	30	52	61



## Statistical Information: Chrome Tailings Retreatment Plant

Data reflects 100% of mine operations	Unit	Current Quarter Mar 2007	Previous Quarter Dec 2006	% Change Quarter on Quarter	Current 9 months Mar 07	Previous 9 months Mar 06	% Change Period on Period
<b>Safety</b>							
DIR	Rate/200,000 man hours	-	-	-	-	-	-
<b>Revenue</b>							
Gross Revenue	RM	23	17	36	58	24	142
PGM basket Price	\$/oz	1,806	1,592	13	1,690	1,105	53
Gross cash margin	%	77	77	(0)	77	49.0	58
Nickel Price	\$/lb	18.79	15.02	25	15.68	6.35	147
Copper Price	\$/lb	2.69	3.21	(16)	3.12	1.97	(98)
Ave R/\$ rate		7.22	7.36	(2)	7.22	6.39	13
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	124	92	34	116	95	22
	\$/ton	17	12	43	16	15	7
Per PGM oz (3E+Au)	R/oz	2,750	2,143	28	2,376	2,839	(16)
	\$/oz	381	291	31	329	445	(26)
Per PGE (5E+Au)	R/oz	1,699	1,459	16	1,582	1,998	(21)
	\$/oz	235	198	19	219	313	(30)
<b>Capital expenditure</b>							
Current/Sustaining 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
Expansion 100%	R'000s	-	-	-	-	-	-
	\$'000s	-	-	-	-	-	-
<b>Tons Mined</b>							
Underground	ROM Ton '000	nm	nm	nm	nm	nm	nm
Open Pit	ROM Ton '000	nm	nm	nm	nm	nm	nm
Total	ROM Ton '000	nm	nm	nm	nm	nm	nm
<b>Surface Stockpiles</b>							
Underground Ore	ROM Ton '000	nm	nm	nm	nm	nm	nm
Open Pit Ore	ROM Ton '000	nm	nm	nm	nm	nm	nm
Total	ROM Ton '000	nm	nm	nm	nm	nm	nm
<b>Tons Processed</b>							
Underground	ROM Ton '000	nm	nm	nm	nm	nm	nm
Open Pit	ROM Ton '000	44	44	(1)	113	131	(14)
Total	ROM Ton '000	44	44	(1)	113	131	(14)
<b>Grade</b>							
Plant Head	g/t	4.98	4.49	11	4.26	3.21	33
Recoveries	%	28	38	(26)	36	35	3
<b>PGM Production</b>							
Platinum	Ozs	1,200	1,136	6	3,355	2,887	25
Palladium	Ozs	438	406	8	1,221	966	26
Rhodium	Ozs	313	320	(2)	944	718	32
Gold	Ozs	4	3	31	11	9	18
Total PGM (3E+Au)	Ozs	1,954	1,865	5	5,531	4,380	26
Iridium	Ozs	306	111	178	502	230	119
Ruthenium	Ozs	902	766	18	2,273	1,615	41
Total PGE (5E+Au)	Ozs	3,163	2,742	15	8,306	6,225	33
<b>Base Metals Production</b>							
Nickel	Tonnes	6	1	508	8	3	154
Copper	Tonnes	3	2	43	5	1	448
Chromite (000)	Tonnes (000)	-	-	-	-	-	-



**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
Timothy Freshwater	Non-executive
Edward Haslam	Non-executive
Sir William Purves	Non-executive
Kofi Morna	Non-executive
Zwelakhe Mankazana	Alternate to Kofi Morna

**Audit/Risk Committee**

Sir William Purves (Chairman)  
David Dix  
Edward Haslam  
Nicholas Sibley

**Remuneration/Succession Planning Committee**

Edward Haslam (Chairman)  
Nicholas Sibley

**Nomination Committee**

The full Board comprises the Nomination Committee

**Company Secretary**

Willi Boehm

**AQPSA Management**

Stuart Murray	Executive Chairman
Anton Wheeler	Managing Director
Ayanda Khumalo	Finance Director
Graham Ferreira	General Manager Admin & Company Secretary
Hugo Höll	General Manager Everest
Robert Mallinson	General Manager Marikana
Gordon Ramsay	General Manager Metallurgy
Abraham (Rudi) Rudolph	General Manager Kroondal
Gabriel de Wet	General Manager Engineering

**Mimosa Mine Management**

Alex Mhembere	Managing Director
Winston Chitando	Finance Director
Herbert Mashanyare	Technical Director
Peter Chimboza	Operations Director


**Issued Capital**

At 31 March 2007, the Company had on issue:

85,068,716 fully paid common shares and 1,527,162 unlisted options

Substantial Shareholders 31 March 2007	Number of Shares	Percentage
Impala Platinum Holdings Ltd	7,127,276	8.38
Nutraco Nominees Limited	5,981,270	7.03
National Nominees Limited	4,277,611	5.03

**Trading Information**

ISIN number BMG0440M1029

Broker (LSE) (Joint)	Broker (ASX)	Sponsor (JSE)
<b>Morgan Stanley &amp; Co International Limited</b> 20 Cabot Square, Canary Wharf London, E14 4QW Telephone: +44 (0) 20 7425 8000 Facsimile: +44 (0)20 7425 8990  <b>Investec Securities Limited</b> Investec Bank (UK) Limited 2 Gresham Street London, EC2V 7QP Telephone: +44 (0)20 7597 5970 Facsimile: +44 (0)20 75975120	<b>Euroz Securities</b> Level 14, The Quadrant 1 William Street Perth WA 6000 Telephone: +61 (0)8 9488 1400 Facsimile: +61 (0)8 9488 1478	<b>Investec Bank Limited</b> 100 Grayston Drive Sandown Sandton 2196 Telephone: +27 (0)11 286 7326 Facsimile: +27 (0)11 291 1066

**Aquarius Platinum (South Africa) (Proprietary) Ltd.**

50.5% Owned

(Incorporated in the Republic of South Africa)

Registration Number 2000/000341/07

 Block A, 1<sup>st</sup> Floor, The Great Wall Group Building  
 5 Skeen Boulevard, Bedfordview  
 South Africa 2007

 Postal Address P O Box 1282, Bedfordview, 2008, South Africa.  
 Telephone: +27 (0)11 455 2050  
 Facsimile: +27 (0)11 455 2095

**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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 Email: info@aquariusplatinum.com



## Glossary

<b>A\$</b>	Australian Dollar
<b>Aquarius</b>	Aquarius Platinum Limited
<b>ABET</b>	Adult Basic Education Training programme
<b>APS</b>	Aquarius Platinum Corporate Services Pty Ltd
<b>AQPSA</b>	Aquarius Platinum (South Africa) Pty Ltd
<b>ASACS</b>	Aquarius Platinum (SA) (Corporate Services) (Pty) Limited
<b>CTRP</b>	Chromite Ore Tailings Retreatment Operation
<b>DIFR</b>	Disabling Injury Incidence Rate - being the number of lost-time injuries expressed as a rate per 1,000,000 man-hours worked
<b>DIIR</b>	Disabling Injury Incidence Rate - being the number of lost-time injuries expressed as a rate per 200,000 man-hours worked
<b>DME</b>	South African Government Department of Minerals and Energy
<b>DMS</b>	Dense Media Separation
<b>Dollar or \$</b>	United States Dollar
<b>EMPR</b>	Environmental Management Programme Report
<b>Everest</b>	Everest Platinum Mine
<b>Great Dyke Reef</b>	A PGE bearing layer within the Great Dyke Complex in Zimbabwe
<b>g/t</b>	Grams per tonne, measurement unit of grade (1g/t = 1 part per million)
<b>JORC code</b>	Australasian code for reporting of Mineral Resources and Ore Reserves
<b>JSE</b>	JSE Securities Exchange South Africa
<b>Kroondal</b>	Kroondal Platinum Mine or P&SA1 at Kroondal
<b>LHD</b>	Load Haul Dump machine
<b>Marikana</b>	Marikana Platinum Mine or P&SA2 at Marikana
<b>Mimosa</b>	Mimosa Mining Company (Private) Limited
<b>NOSA</b>	National Occupational Safety Association
<b>PGE(s) (6E)</b>	Platinum Group Elements plus Gold. Five metallic elements commonly found together which constitute the platinumoids (excluding Os (osmium)). These are Pt (platinum), Pd (palladium), Rh (rhodium), Ru (ruthenium), Ir (iridium) plus Au (gold)
<b>PGM(s) (4E)</b>	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 platinumoids in the UG2 Reef.
<b>P&amp;SA1</b>	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Kroondal
<b>P&amp;SA2</b>	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Marikana
<b>R</b>	South African Rand
<b>RK1</b>	Consortium comprising Aquarius Platinum (SA) (Corporate Services) (Pty) Limited (ASACS), Ivanhoe Nickel and Platinum Limited and Sylvania South Africa (Pty) Ltd (SLVSA).
<b>ROM</b>	Run of Mine. The ore from mining which is fed to the concentrator plant. This is usually a mixture of UG2 ore and waste.
<b>RPM</b>	Rustenburg Platinum Mines Limited
<b>SavCon</b>	The Savannah Consortium. The principal Black Empowerment Investor in Aquarius Platinum
<b>TKO</b>	TKO Investment Holdings Limited
<b>Ton</b>	1 Metric tonne (1,000kg)
<b>UG2 Reef</b>	A PGE bearing chromite layer within the Critical Zone of the Bushveld Complex
<b>Z\$</b>	Zimbabwe Dollar



**For further information please contact:**

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26 April 2007

**Aquarius completes 3.5% purchase of South African subsidiary, following Consent from the South African Department of Minerals and Energy**

**Aquarius Platinum Limited (ASX, LSE & JSE: AQP)** is pleased to announce the completion of the acquisition of a 3.5% equity interest in Aquarius Platinum (South Africa) (Pty) Limited ("AQPSA") from the Savannah Consortium for a cash consideration of ZAR342.5 million ("Transaction") following the receipt of a Section 11 (1) Consent from the South African Department of Minerals and Energy.

Commenting on the Transaction completion, Stuart Murray, CEO of Aquarius Platinum said, *"I am delighted that this Transaction has completed. This is a commercially sound transaction for both parties. It is encouraging that the Department of Minerals and Energy has approved the Transaction and thus demonstrated the value that a soundly structured BEE deal can create for all concerned."*

**Background to the 3.5% purchase**

On 24 October 2006, AQP announced that the South African Government's Department of Minerals and Energy ("DME") had converted AQPSA's mining rights at Kroondal, Marikana and Everest.

In anticipation of conversion by AQPSA of its old-order mining and prospecting rights, AQP and SavCon agreed the partial implementation of the Final Phase to create a 'win-win' for both AQP and SavCon. The Transaction will enable SavCon to lock in a significant gain, without having any adverse impact on AQPSA's new-order mining rights, on approximately 12% of its original investment in the AQP Group. The disposal proceeds will be utilised to repay a substantial portion of the third-party funding raised by SavCon for the BEE transaction, thereby improving the long-term sustainability of the BEE transaction. The Transaction will reduce SavCon's equity interest in AQPSA to 26% from the 29.5% acquired in terms of the BEE transaction; AQPSA will remain fully compliant with the BEE equity participation requirements of the Mineral and Petroleum Resources Development Act 2002.

The Transaction consideration was derived using the 90-day VWAP converted into South African Rand, the same calculation methodology used for SavCon's initial effective subscription for 24,599,542 AQP shares in 2004. This amounts to R117.36 per AQP share, resulting in total consideration payable to SavCon of R342.5 million (R117.36 per share x 2,918,590 shares). The Transaction has now completed all the necessary authorisations, importantly receiving the consent in terms of Section 11 (1) of the Mineral and Petroleum Resources Development Act, 2002, by the Director General of the South African Department of Minerals to transfer the shares within AQPSA.

As a result of the Transaction, AQP will now increase its ownership of AQPSA from 50.5% to 54%. The number of new AQP shares to which SavCon will be entitled to in exchange for its equity interest of 26% in AQPSA will reduce proportionately by 2,918,590 shares to 21,680,952 shares. The conditions for ultimate disposal of SavCon's 26% in AQPSA and the take-up of its AQP shares in terms of the Final Phase remain unchanged.

**For further information please visit [www.aquariusplatinum.com](http://www.aquariusplatinum.com) or contact:**

**In Australia:**

Willi Boehm  
+61 (0)8 9367 5211

**In the United Kingdom and South Africa**

Nick Bias  
+ 44 (0)7887 920 530  
[nickbias@aquariusplatinum.com](mailto:nickbias@aquariusplatinum.com)



30 March 2007

**Aquarius Platinum Limited  
("Aquarius" or the "Company")**

**Notification of interest**

**Disclosure of Interest in Shares**

The Company received notice on 29 March 2007 that BlackRock, Inc. has increased its notifiable interest in the Company to 7.57%. BlackRock, Inc. now holds 6,457,930 shares in the Company.

**In Australia:**

Willi Boehm

Aquarius Platinum Corporate Services Pty Ltd

+61 8 9367 5211

or visit: [www.aquariusplatinum.com](http://www.aquariusplatinum.com)

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Aquarius Platinum Limited

ABN

087 577 893

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid shares in Aquarius Platinum Limited ("Shares") issued upon exercise of Options.              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 13,333 Shares issued upon exercise of Options.  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued upon exercise of options will rank equally with current fully paid shares in the Company. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Shares issued upon the exercise of options rank equally with the existing ordinary shares in all respects from the allotment date including in respect of future dividends.

5 Issue price or consideration

The Shares issued upon exercise of options were 13,333 issued at the exercise price of GBP 3.32 per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Being the exercise of unlisted options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

28 March 2007

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
85,068,716	Ordinary

9 Number and <sup>+</sup>class of all <sup>+</sup>securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	<sup>+</sup> Class
93,334	Unlisted options expiring 21/11/13
732,721	Unlisted options expiring 11/06/11
209,865	Unlisted options expiring 11/10/11
332,241	Unlisted options expiring 02/11/11
78,965	Unlisted options expiring 02/08/12
80,036	Unlisted options expiring 26/05/13

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Whilst the Company does not have a Dividend Policy, this matter is reviewed constantly by the Board of Directors.

## Part 2 - Bonus issue or pro rata issue

NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

NOT APPLICABLE

### Entities that have ticked box 34(b)

NOT APPLICABLE

### Quotation agreement

1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

<sup>+</sup> See chapter 19 for defined terms.

2 We warrant the following to ASX.

- The issue of the \*securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those \*securities should not be granted \*quotation.
- An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

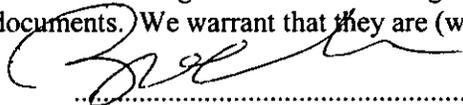
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any \*securities to be quoted and that no-one has any right to return any \*securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the \*securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the \*securities to be quoted, it has been provided at the time that we request that the \*securities be quoted.
- If we are a trust, we warrant that no person has the right to return the \*securities to be quoted under section 1019B of the Corporations Act at the time that we request that the \*securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date:..

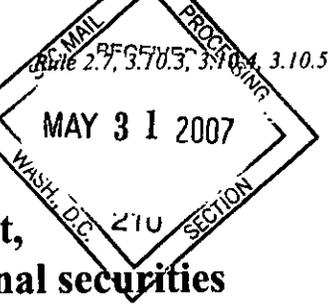
29/3/07

(Director/Company secretary)

Print name:

.Willi Boehm.....

# Appendix 3B



## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Aquarius Platinum Limited

ABN

087 577 893

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid shares in Aquarius Platinum Limited ("Shares") issued upon exercise of Options.              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 426,492 Shares issued upon exercise of Options.   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued upon exercise of options will rank equally with current fully paid shares in the Company. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Shares issued upon the exercise of options rank equally with the existing ordinary shares in all respects from the allotment date including in respect of future dividends.

5 Issue price or consideration

The Shares issued upon exercise of options were:

- (a) 92,453 issued at the exercise price of GBP2.92 per share; and
- (b) 334,039 issued at the exercise price of GBP2.54 per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Being the exercise of unlisted options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

20 March 2007

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
85,055,383	Ordinary

	Number	*Class
9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	106,667	Unlisted options expiring 21/11/13
	732,721	Unlisted options expiring 11/06/11
	209,865	Unlisted options expiring 11/10/11
	332,241	Unlisted options expiring 02/11/11
	78,965	Unlisted options expiring 02/08/12
	80,036	Unlisted options expiring 26/05/13
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Whilst the Company does not have a Dividend Policy, this matter is reviewed constantly by the Board of Directors.	

## Part 2 - Bonus issue or pro rata issue

NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

NOT APPLICABLE

### Entities that have ticked box 34(b)

NOT APPLICABLE

### Quotation agreement

1 \*Quotation of our additional \*securities is in ASX's absolute discretion. ASX may quote the \*securities on any conditions it decides.

+ See chapter 19 for defined terms.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

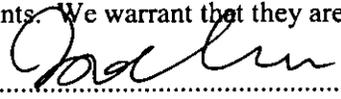
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
(Director/Company secretary)

Date:..

20 March 2007

Print name:

.Willi Boehm.....

20 March 2007

**Aquarius Platinum Limited  
("Aquarius" or the "Company")**

**Notification of interest**

**Disclosure of Interest in Shares**

The Company received notice on 19 March that AEGON UK plc Group has increased its notifiable interest in the Company to 4.30%. The AEGON UK plc Group now holds 3,642,468 shares in the Company.

**In Australia:**

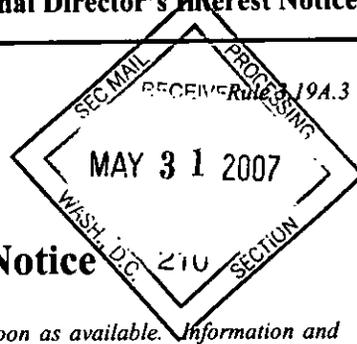
Willi Boehm

Aquarius Platinum Corporate Services Pty Ltd

+61 8 9367 5211

or visit: [www.aquariusplatinum.com](http://www.aquariusplatinum.com)

# Appendix 3Z



## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>Aquarius Platinum Limited</b>
<b>ABN/ARBN</b>	<b>087 577 893</b>

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Mr Patrick Quirk
<b>Date of last notice</b>	15 <sup>th</sup> May 2006
<b>Date that director ceased to be director</b>	9 <sup>th</sup> March 2007

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
---

+ See chapter 19 for defined terms.

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest Chrometech Investments Ltd	429,878 shares
Mr Quirk has a beneficial interest in Chrometech Investments Ltd	

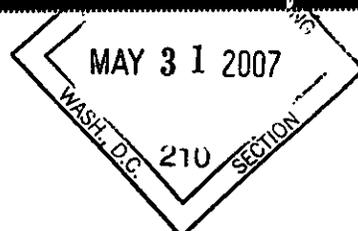
**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	n/a
<b>Nature of interest</b>	n/a
<b>Name of registered holder (if issued securities)</b>	n/a
<b>No. and class of securities to which interest relates</b>	n/a

+ See chapter 19 for defined terms.



12 March 2007



### Board of Directors

Aquarius Platinum Limited (Aquarius or the Company) advise that Mr Patrick Quirk has resigned as a director of the Company. Patrick has informed the company that he wishes to concentrate on his private business interests going forward.

Mr Quirk who has had a long and successful career in the metals and mining sectors, operating in Zimbabwe, South Africa, the United Kingdom, Switzerland and Monaco joined the board on 17<sup>th</sup> July 2002 following the acquisition by Aquarius of a 50% interest in the Mimosa platinum mine in Zimbabwe.

The directors wish to record their sincere appreciation for the outstanding contribution Mr Quirk has made to the Company in his capacity as director over the last five years, and wish him well in his future endeavours.

The Aquarius board now comprises:

Mr Nicholas T Sibley	Non-Executive Chairman
Mr Stuart A Murray	Chief Executive Officer
David Dix	Non-Executive Director
Tim Freshwater	Non-Executive Director
Ed Haslam	Non-Executive Director
Kofi Morna	Non-Executive Director
Sir William Purves	Non-Executive Director
Zwelakhe Mankazana	Alternate director to Kofi Morna

For further information please visit [www.aquariusplatinum.com](http://www.aquariusplatinum.com) or contact:

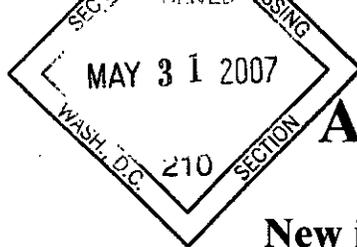
#### Aquarius Platinum

##### In Australia:

Willi Boehm  
Aquarius Platinum Corporate Services Pty Ltd  
+61 (0)8 9367 5211

##### In the United Kingdom and South Africa

Nick Bias  
BuckBias Ltd  
+ 44 (0)7887 920 530



# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Aquarius Platinum Limited

ABN

087 577 893

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |  |   |
|--|---|
| 1 +Class of +securities issued or to be issued   | Fully paid shares in Aquarius Platinum Limited ("Shares") issued upon exercise of Options.              |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 53,333 Shares issued upon exercise of Options.  |
| 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued upon exercise of options will rank equally with current fully paid shares in the Company. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Shares issued upon the exercise of options rank equally with the existing ordinary shares in all respects from the allotment date including in respect of future dividends.

5 Issue price or consideration

The Shares issued upon exercise of options were:

- (a) 50,000 issued at the exercise price of GBP2.50 per share; and
- (b) 3,333 issued at the exercise price of GBP3.32 per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Being the exercise of unlisted options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

15 February 2007

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
84,628,891	Ordinary

	Number	*Class
9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	106,667	Unlisted options expiring 21/11/13
	1,066,760	Unlisted options expiring 11/06/11
	209,865	Unlisted options expiring 11/10/11
	424,694	Unlisted options expiring 02/11/11
	78,965	Unlisted options expiring 02/08/12
	80,036	Unlisted options expiring 26/05/13

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Whilst the Company does not have a Dividend Policy, this matter is reviewed constantly by the Board of Directors.
---	---

## Part 2 - Bonus issue or pro rata issue

NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

NOT APPLICABLE

### Entities that have ticked box 34(b)

NOT APPLICABLE

### Quotation agreement

1 \*Quotation of our additional \*securities is in ASX's absolute discretion. ASX may quote the \*securities on any conditions it decides.

+ See chapter 19 for defined terms.

2 We warrant the following to ASX.

- The issue of the \*securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those \*securities should not be granted \*quotation.
- An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

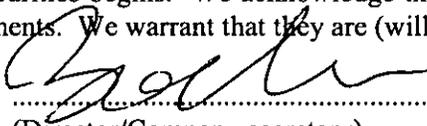
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any \*securities to be quoted and that no-one has any right to return any \*securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the \*securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the \*securities to be quoted, it has been provided at the time that we request that the \*securities be quoted.
- If we are a trust, we warrant that no person has the right to return the \*securities to be quoted under section 1019B of the Corporations Act at the time that we request that the \*securities be quoted.

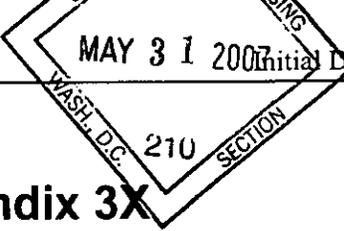
3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

 Date:.. 15.12.07  
(Director/Company secretary)

Print name: .Willi Boehm.....



## Appendix 3X

### Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	Aquarius Platinum Limited
<b>ABN/ARBN</b>	087 577 893

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Zwelakhe Solomon Mankazana
<b>Date of appointment</b>	7 February 2007

#### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Number &amp; class of securities</b>
Nil

#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.	Nil

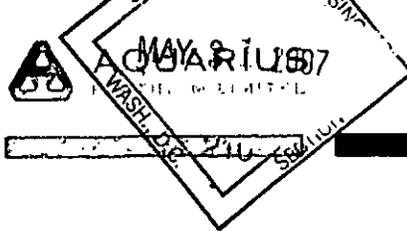
+ See chapter 19 for defined terms.

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	Mr Mankazana is a Director of Savannah Resources Limited a company that has entered into a BEE transaction with Aquarius. Details of this transaction as approved by shareholders are outlined in the notice of meeting and explanatory memorandum dated 11 October 2004.
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

---

+ See chapter 19 for defined terms.



## **AQUARIUS PLATINUM HALF YEAR FINANCIAL RESULTS (31 DECEMBER 2006) RECORD INTERIM PROFITS UP 229% AND DOUBLING OF INTERIM DIVIDEND**

### **Highlights of the half year**

- Net Profit more than triples to \$85.4 million (100.4 US cents per share)
- Record half year production, at 277,156 PGM ounces attributable
- Interim dividend doubles to 12 US cents per share

### **Operational**

- On-mine production up 30% to 471,403 PGM ounces (Aquarius attributable: up 45% to 277,156 PGM ounces)
- P&SA1 at Kroondal builds momentum, production increased 3% to 238,900 PGM ounces (Aquarius attributable: 119,450 PGM ounces)
- P&SA2 at Marikana comes of age, adding 45% new production to 69,941 PGM ounces (Aquarius attributable 34,971 PGM ounces)
- New Everest Mine ramp-up boosts production to 82,908 PGM ounces
- Mimoso Mine production up 6% to 76,078 PGM ounces despite Q2 production issues (Aquarius attributable: 38,039 PGM ounces)

### **Financial**

- Revenues more than double for the period to \$330.8 million
- Average basket prices increased to \$1,274 per PGM ounce in South Africa and \$949 per PGM ounce in Zimbabwe
- Net profit before non cash charges up 190% at \$151.8 million
- Net profit attributable to members of Aquarius (to IFRS) up 229% at \$85.4 million (100.4 cents per share)
- Consolidated cash balances at period end \$263.6 million, up \$102 million since June 2006.

### **Strategic**

- Completed conversion of mining rights to new order licenses approved at all South African mines
- Agreement with Bakgaga Mining to drill and conduct feasibility work at prospective PGM properties in South Africa
- Mimoso Phase IV expansion completed and Phase V expansion to 195,000 PGM ounces announced
- Purchase by Aquarius of 3.5% of South African subsidiary from BEE Partner SavCon

Commenting on the results, Stuart Murray, CEO of Aquarius Platinum said, *"The financial performance of Aquarius for the first six months of the 2007 financial year has been aided by a strong PGM basket price which together with our increased production has seen our net profit more than triple to \$85.4 million compared with the same period last year. This is despite of the second quarter challenges as we focus on mine development for longer-term benefits, in order to continue to deliver production into the high commodity price environment.*

*Our focus in the first half of the financial year has been solidly on improving development at all operations, and all are now on a better footing for continued growth and improved efficiencies in the second half of the Financial Year and beyond. Concurrently, our cash balances have increased to \$263.6 million dollars, permitting the board to double the interim dividend.*

**Financial results: Half Year to 31 December 2006**

Aquarius Platinum Limited announces consolidated earnings for the half year to 31 December 2006 of \$85.4 million (100.4 US cents per share), up 229% on the previous corresponding six month period December 2005, and equivalent to 99.8% of the net profit for the financial year ended 30 June 2006.

Revenues from ordinary activities for the period rose 107% to \$330.8 million (comprising sales revenue of \$322.3 million and interest and other income of \$8.4 million) up from \$159.7 million (sales revenue \$157.7 million and interest and other income of \$2.0 million) in the previous corresponding period (pcp). The increase in revenue has been driven by higher PGM basket prices and a 45% increase in Aquarius' attributable PGM production. PGM basket prices increased 48% in South Africa, and 49% in Zimbabwe, with strong base metal prices (Nickel up 63% and Copper up 125%) which contribute approximately 33% of Mimosa's revenue.

PGM production for the period increased 45% to 277,156 operating PGM ounces attributable to Aquarius at a total cost of production of \$138.9 million, up 41%.

Amortisation and depreciation at \$18.9 million (December 2005, \$12.8m) was in line with the 45% increase in production over the previous corresponding period.

Net finance income for the period of \$0.7 million, comprised \$8.0 million in interest income and \$7.3 million in interest expense. Interest expense was higher compared to the previous corresponding period due to an increase in pipeline finance which is directly related to sales revenue from PGM concentrate sales.

Aquarius' cash balances of \$264 million at 31 December 2006 have grown sharply, and are expected to increase progressively in the second half of the year in the current high commodity environment, as group production increases.

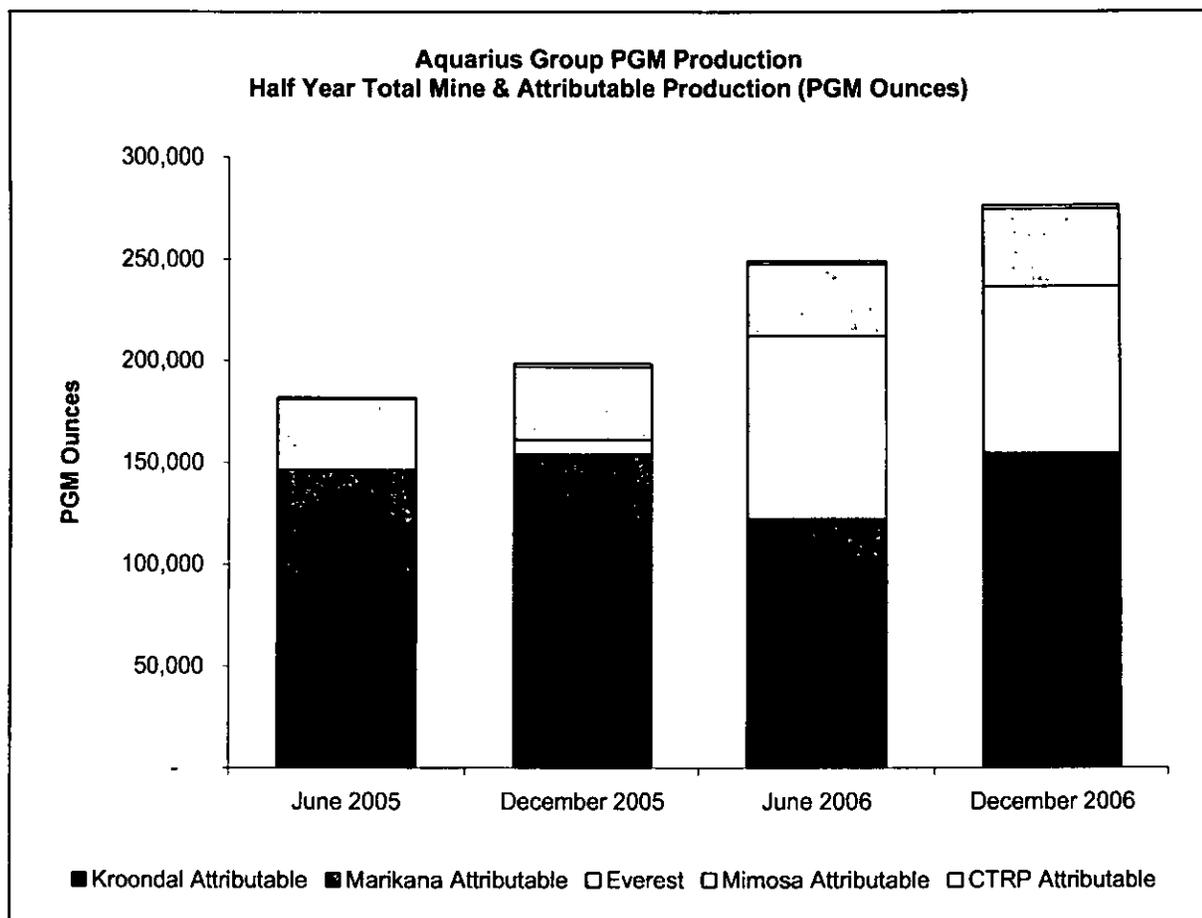
The Directors have declared an interim dividend of 12 US cents per share (2005: 6 US cents per share) payable on 23 March 2007 to shareholders registered on 2 March 2007.

**Group Financials by Operation**

\$ million	Kroondal	Marikana	Everest	Mimosa	CTRP	Corporate	Total
PGM ounces (attributable)	119,450	34,971	82,908	38,039	1,788	-	277,156
Revenue (net of FX sales variance)	132.6	39.8	91.3	57.7	2.6	3.9	327.9
Cost of sales	(47.5)	(21.3)	(37.6)	(16.5)	(0.8)	-	(123.7)
Depreciation & Amortisation	(4.9)	(4.4)	(4.4)	(1.4)	(0.1)	-	(15.2)
Gross profit	80.2	14.1	49.3	39.8	1.7	3.9	189.0
Amortisation of fair value	(3.4)	-	-	(0.4)	-	-	(3.8)
Gross profit after FVU	76.8	14.1	49.3	39.4	1.7	3.9	185.2
Corporate admin & other costs	-	-	-	-	-	(3.5)	(3.5)
Foreign currency gain/(loss)	0.3	0.2	1.4	2.5	-	0.2	4.6
Finance charges	-	-	(1.4)	(0.6)	-	(5.3)	(7.3)
Profit/(loss) before tax	77.1	14.3	49.3	41.3	1.7	(4.7)	179.0
Tax Expense	-	-	-	(7.5)	-	(38.7)	(46.2)
Profit/(loss) after tax	77.1	14.3	49.3	33.8	1.7	(43.4)	132.8
Minority interest	-	-	-	-	-	(47.4)	(47.4)
Profit/(loss) after minority interest	77.1	14.3	49.3	33.8	1.7	(90.8)	85.4

**Production**

Total on-mine production increased 30% to 471,403 PGM ounces. Attributable group operating production for the half year was 277,156 PGM ounces, an increase of 45% period on period. The Group's production profile will continue to increase in the second half as operational ramp-ups continue.



**Production by Mine and Production by Mine attributable to Aquarius**

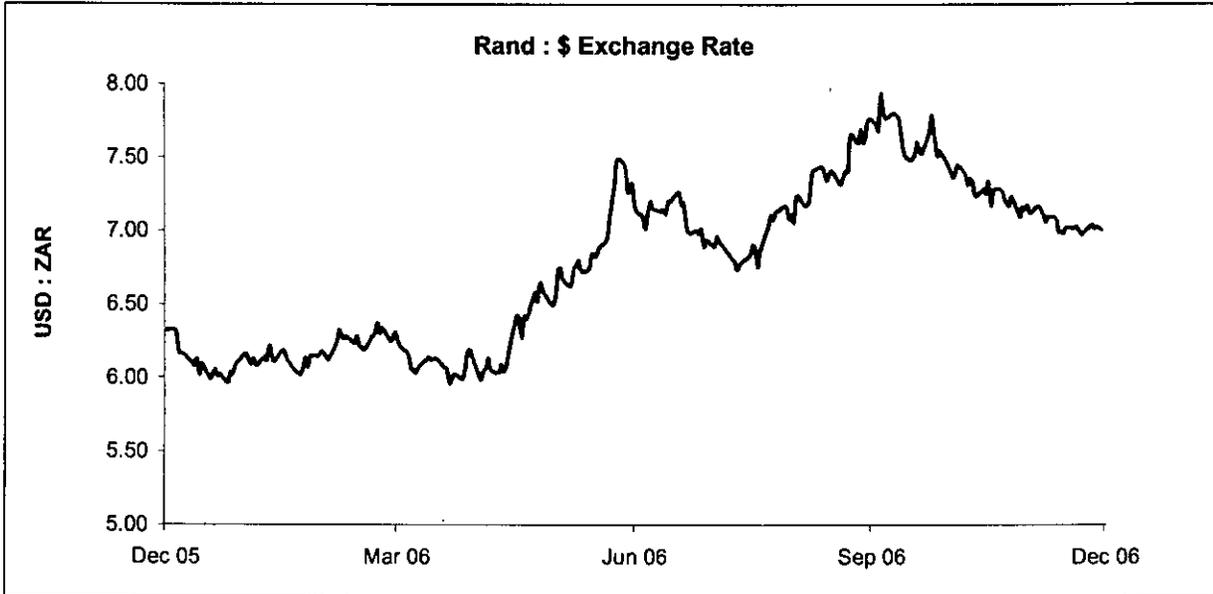
PGMs (4E)	Production by Mine		Production attributable to Aquarius	
	Half Year ended Dec 2005	Half Year ended Dec 2006	Half Year ended Dec 2005	Half Year ended Dec 2006
Kroondal	232,537	238,900	116,269	119,450
Marikana	48,111	69,941	37,716 <sup>(a)</sup>	34,971
Everest	7,111	82,908	7,111 <sup>(b)</sup>	82,908
Mimosa	71,762	76,078	35,881	38,039
CTRP	2,897	3,576	1,449	1,788
<b>Total</b>	<b>362,418</b>	<b>471,403</b>	<b>198,426</b>	<b>277,156</b>

(a) Marikana implemented with effect from second quarter, resulting attributable production reducing by 10,395 PGM ounces for the period.

(b) Everest costs were capitalised to 31 December 2005. The mine was handed over to operations on 1 January 2006. \*P&SA2 at

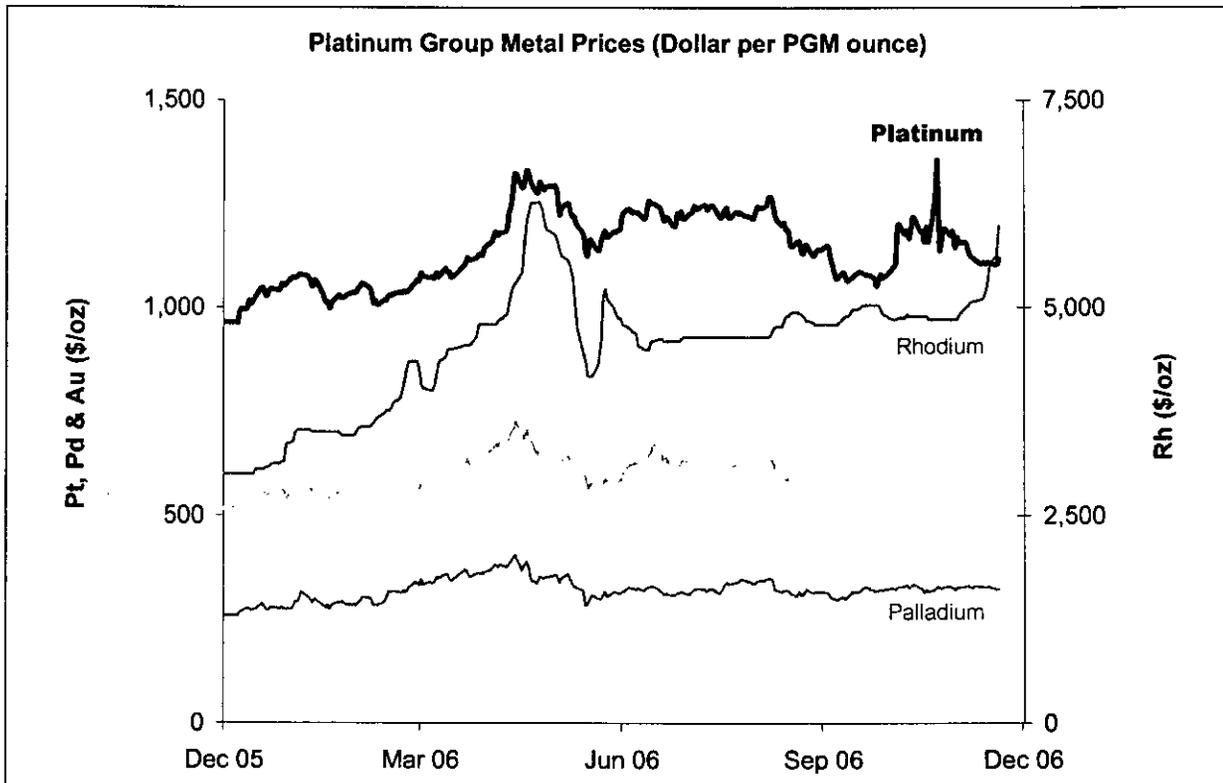
**Foreign Exchange**

The Rand proved relatively volatile through the 6 months to December 2006, averaging 7.23 for the period, despite opening and closing the period at around 7.03.

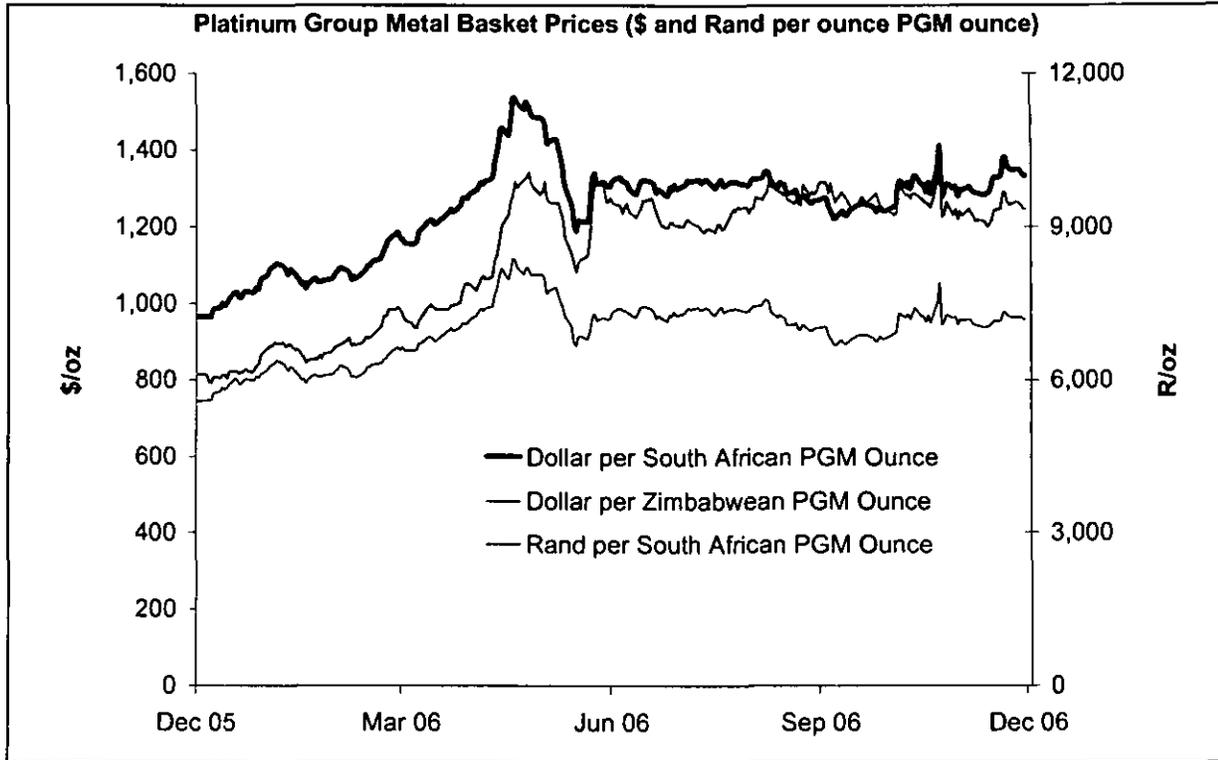


**Platinum Group Metal Prices**

Commodity prices through the second half remained firm consolidating on the strong gains realised over the first half. The chart below illustrates the individual prices for the platinum, palladium, rhodium and gold. Platinum prices peaked in November at over \$1,300 per ounce on news of the possible introduction of a Platinum ETF, while rhodium closed the year firm, having peaked once again above \$6,000 per ounce due to continued physical demand. Gold and palladium also maintained gains made over the period, closing the second half of the financial year at similar price levels to the start.



The Rand basket price at South African operations averaged \$1,274 per PGM ounce over the second half. In Rand terms, this is equal to R9,211 per PGM ounce. In Zimbabwe, the Dollar basket price averaged \$949 per PGM ounce. In addition, by-product base metals copper and nickel recorded strong prices at Mimosa, with copper averaging \$3.40/lb and nickel averaging \$11.00/lb over the half year. .



## Financials

**Aquarius Platinum Limited**  
**Consolidated Income Statement**  
**For the Half Year ended 31 December 2006**  
**\$'000**

**Audit Reviewed**

	Note:	Half Year Ended		Year Ended
		31/12/06	31/12/05	30/6/06
Revenue	(i)	330,774	159,706	426,569
Foreign exchange loss on sales	(ii)	(2,914)	(2,297)	13,228
Cost of sales (including D&A)	(iii)	(138,822)	(98,550)	(223,064)
<b>Gross profit</b>		<b>189,038</b>	<b>58,859</b>	<b>216,733</b>
Amortisation of fair value uplift of mineral properties	(iv)	(3,756)	(3,725)	(7,162)
<b>Gross profit after amortisation of fair value uplift</b>		<b>185,282</b>	<b>55,134</b>	<b>209,571</b>
Corporate Admin & other operating costs	(v)	(3,574)	(1,983)	(8,027)
Finance costs	(vi)	(7,322)	(2,324)	(10,383)
Foreign exchange gains/(losses)	(vii)	4,598	1,207	913
<b>Profit before tax</b>		<b>178,984</b>	<b>52,034</b>	<b>192,074</b>
Income tax expense	(viii)	(46,175)	(12,581)	(51,071)
<b>Profit after tax</b>		<b>132,809</b>	<b>39,453</b>	<b>141,003</b>
Minority interest	(ix)	(47,438)	(13,538)	(55,373)
<b>Net profit</b>		<b>85,371</b>	<b>25,915</b>	<b>85,630</b>
Earnings per share (basic - cents)		100.39	31.50	100.87

**Notes on the Consolidated Income Statement**

- (i) Sales revenue increase reflects impact of increased PGM production and higher PGM basket price achieved
- (ii) Reflects effects of adjusting revenue recorded at time of production at Kroondal, Marikana and CTRP to actual receipts received at the end of the four month pipeline
- (iii) Increase in cost of sales is related to the 45% increase in PGM production
- (iv) Relates to amortisation of purchased goodwill associated with the Kroondal, Marikana and Mimosa mines
- (v) Relates to administration costs of the Aquarius Group
- (vi) Finance costs are higher to Dec '06 due to increased pipeline finance as a result of increased sales revenue, and interest on Everest mine no longer capitalised,
- (vii) Reflects foreign exchange movements on net monetary assets
- (viii) Income tax expense for the period for AQPSA and Mimosa
- (ix) Minority interests reflect 49.5% outside equity interest of the Savannah Consortium (SavCon) and Impala Platinum Holdings Limited (Implats) in AQPSA

**Aquarius Platinum Limited**  
**Consolidated Cash Flow Statement**  
**Half year ended 31 December 2006**  
**\$'000**

**Audit Reviewed**

	Note:	Half year ended		Year ended
		31/12/06	31/12/05	30/06/06
Net operating cash inflow	(i)	159,026	58,701	175,531
Net investing cash outflow	(ii)	(25,489)	(75,406)	(112,880)
Net financing cash outflow	(iii)	(36,895)	23,496	27,161
<b>Net increase in cash held</b>		<b>96,642</b>	<b>6,791</b>	<b>89,812</b>
Opening cash balance		162,425	75,251	75,251
Exchange rate movement on cash	(iv)	4,496	2,912	(2,638)
<b>Closing cash balance</b>		<b>263,563</b>	<b>84,954</b>	<b>162,425</b>

**Notes on the Consolidated Cash Flow Statement**

- (i) Net operating cash flow includes \$180 million inflow from operations, income tax paid \$22 million and \$0.7 million net finance income
- (ii) Reflects payments for mine development and development costs
- (iii) Reflects repayment of loans \$23 million, proceeds of the issue of shares on exercise of employee options \$1.5 million and payment of dividends of \$15 million
- (iv) Reflects movement of Rand against the US dollar

## Aquarius Platinum Limited

**Consolidated Balance Sheet**  
**At 31 December 2006**  
**\$'000**

Audit Reviewed

	Note:	Half year ended		Year ended
		31/12/06	31/12/05	30/06/06
<b>Assets</b>				
Cash assets		263,563	84,954	162,425
Current receivables	(i)	71,245	46,098	66,721
Other current assets	(ii)	27,610	22,798	19,828
Property, plant and equipment	(iii)	212,140	208,811	206,626
Mining assets	(iv)	279,145	270,199	247,601
Other non-current assets		8,571	460	6,994
<b>Total assets</b>		<b>862,274</b>	<b>633,320</b>	<b>710,195</b>
<b>Liabilities</b>				
Current liabilities	(v)	48,237	37,089	35,463
Non-current payables	(vi)	124,410	147,626	130,104
Non-current interest-bearing liabilities	(vii)	34,843	44,042	45,372
Other non-current liabilities	(viii)	132,813	85,811	105,419
<b>Total Liabilities</b>		<b>340,303</b>	<b>314,568</b>	<b>316,358</b>
<b>Net assets/(liabilities)</b>		<b>521,971</b>	<b>318,752</b>	<b>393,837</b>
<b>Equity</b>				
Parent entity interest		392,814	270,578	315,559
Minority interest		129,157	48,174	78,278
<b>Total Equity</b>		<b>521,971</b>	<b>318,752</b>	<b>393,837</b>

**Notes on the December 06 Consolidated Balance Sheet**

- (i) Reflects debtors receivable on increased PGM concentrate sales
- (ii) Reflects PGM concentrate inventory
- (iii) Represents fixed assets within the Group
- (iv) Increase in mining assets reflects Kroondal, Markana, Mimosa and Everest mining (mining rights) assets
- (v) Includes tax payable (\$11 million) and creditors (\$37 million)
- (vi) Includes non interest bearing portion of AQPSA shareholder loans (Implats \$49 million and Savcon \$73 million)
- (vii) Includes interest bearing debt payable to RMB (\$27 million), embedded lease re Everest mine \$7 million.
- (viii) Reflects deferred tax liabilities \$91 million, provision for closure costs \$41 million

**OPERATIONS**

**AQUARIUS PLATINUM (SOUTH AFRICA) (PTY) LTD (Aquarius Platinum 50.5%)**

**P&SA 1 at Kroondal**

**Safety**

The (12-month rolling average) DIIR improved to 0.93 during the half year. Kroondal achieved 1,777,521 fatality-free shifts to the end of December 2006.

**Mining**

- Total production increased 5% to 3.5 million tons
- Significant primary development completed to improve face-availability and mining flexibility
- K5 Project remains ahead of schedule
- Head-grade averaged 2.86 g/t for the first half

**Processing**

- Plant processed a record 3.4 million tons
- Concentrator recoveries steady at 77%
- Record production of 238,902 PGM ounces, a 3% increase period on period

**Revenue**

The PGM basket price for the half year held strong at \$1,299 per PGM ounce. With higher production volumes, mine revenue increased to R1.9 billion for the half year (AQPSA share 50%). The on-mine cash margin for the half year to December 2006 rose to 64% compared with 53% for the first half to December 2005.

**Operations**

Production for the first six months increased 9% compared with the first half 2006, totalling 3.5 million tons: 3.2 million tons from underground operations and 0.3 million tons from open pit operations. Considerable underground development was completed during the first half. In the second quarter, some production was adversely impacted by downtime mechanised mining machinery. This has since been rectified with the underground contractor, Murray & Roberts Cementation, by recruiting additional personnel and a revision of the maintenance, replacement and rebuild programmes. By the end of period, the stockpile was increased to 100,000 tons in preparation for the Christmas close and to mitigate the Q3 holiday impact.

Tons processed increased 5% to 3.4 million tons. The plant head grade fell slightly to 2.86g/t. for the first half for two reasons: first, the considerable underground development and second a planned 3-day maintenance shutdown at both the K1 and K2 Concentrators. It is anticipated that the high rate of development that has been ongoing at Kroondal, will decrease in the second half and that this should result in a positive effect on the head grade and unit cost. Nevertheless, despite the operational challenges, PGM production increased by 3% to a record 238,900 PGM ounces for the half year (Aquarius attributable: 119,450 PGM ounces).

**Operating Cash Costs**

Cash costs for the first half increased to R204 per ROM ton and \$396 per PGM ounce.

**Kroondal: Operating Cash Costs**

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
<b>Kroondal</b>	R2,866 per PGM ounce	R 2,359 per PGE ounce	R2,211 per PGE ounce

Operating cash costs include ledging and primary development costs of R395 per PGM ounce (up 32% period on period), secondary development costs of R49 per PGM ounce (up 11% period on period) and engineering infrastructure costs of R236 per PGM ounce (up 82% period on period). Cash cost of stoping for

Kroondal were R763 per PGM ounce, 2 % increase period on period. It should be noted that operating costs also include costs associated with the new K5 shaft of R60 per PGM ounce. The K5 Shaft is in a ramp-up phase and therefore attracts high relative unit costs at this stage.

**Kroondal Operating Cash Costs Reconciliation**

<b>Rand per PGM ounce</b>	<b>1H (Dec 2006)</b>	<b>1H (Dec 2005)</b>	<b>Variance</b>
Cash costs	2,866	2,458	17%
Ledging and primary development costs	(395)	(299)	32%
Secondary development costs	(49)	(44)	11%
Engineering infrastructure costs	(236)	(129)	82%
Cash cost after adjustments	2,186	1,986	10%

It is expected that the unit costs will start to decrease going forward. It is anticipated that primary development will reduce in the following quarter, followed by a reduction in equipping and engineering infrastructure in the subsequent quarter. Ensuring adequate face availability and mining flexibility at Kroondal is key to the longer-term management of the mine and while development has taken time the benefits are now expected to be realised.

**P&SA 1 at Marikana****Safety**

The (12 month rolling average) DIIR for the half year improved to 0.43 compared with 0.76 in the previous corresponding period.

**Mining**

- The new opencast contractor continues to perform well
- Underground production ramp-up progressing well, totaling 359,246 tons for the period
- Open pit operations produced 722,882 tons, though bias is shifting towards underground tons
- Surface stockpile totalled 196,000 tons at end of period (though largely poorer openpit material)

**Processing**

- Marikana Dense Media Separation Plant commissioned
- Record 988,000 tons processed during the quarter, a 34% increase period on period
- 69,941 PGM ounces produced (Aquarius attributable 34,971 PGM ounces), a 45% increase period on period

**Revenue**

The PGM basket price for the half year increased 48% period on period to \$1,276 per PGM ounce. Revenues increased nearly threefold to R580 million from R197 million in the previous corresponding period. Reflecting the improvements in volumes, prices and operating efficiencies, the gross margin for the first half was 46% compared with 14% in the previous corresponding period.

**Operations**

Total production for the first 6 months increased to 1.1 million tons, made up of 359,246 underground tons and 722,882 open pit tons.

The opencast mining contractor, MCC Mining (Pty) Ltd, is performing well and is managing costs effectively as both efficiencies and output have improved since their appointment. Production in Marikana Pit B was accelerated to facilitate a box cut for the construction of a second decline shaft, an expedient way to access the underground ore from the opencast operations. Stormwater controls and additional pumping capacity have been established to prepare for the local rain-season in the third quarter. As underground operations are established and ramp-up, it is expected that the majority of tons will be from underground.

At No. 1 Shaft, 805 metres of primary development was completed during the period. A hybrid-mining method was successfully implemented. This has resulted in a reduced stoping-width, thereby contributing to an increase in the plant head grade. At No. 4 Shaft 1,552 metres of primary development was completed during the first half. Some potholes were encountered in the main decline ends. Infill drilling is being undertaken to determine the extent of the geological disturbance, resulting in a short delay in tonnage build up. Preparation of the high wall at No. 2 Shaft was completed and development of the twin-decline system has commenced.

The surface stockpile (predominantly comprising oxidised material) was 196,000 tons at the end of the half year. During the first six months, a total of 988,000 tons were processed, a 34% increase period on period.

The plant head grade averaged 3.18g/t for the first six months. Plant recoveries increased significantly by 12% to 69%, resulting in production of 69,941 PGM ounces, up a substantial 45% increase period on period.

**Operating Cash Costs**

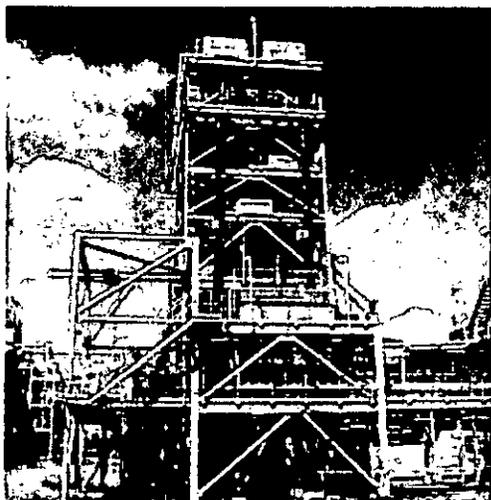
Cash costs averaged R312 per ROM ton for the period. Cash costs per PGM ounce decreased by 5% to R4,405 period on period. Indeed cash costs in the second quarter, decreased by 12% to R4,147 per PGM ounce compared with the first quarter, reflecting the improving cost performance at Marikana.

**Marikana: Operating Costs**

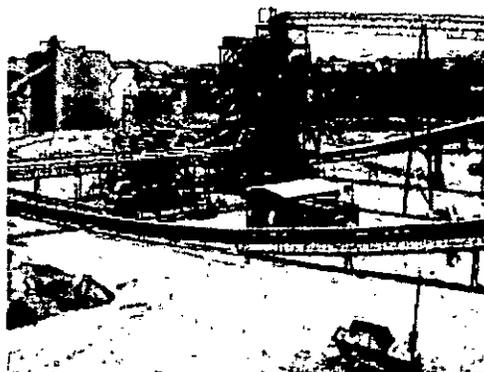
	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Marikana	R4,405 per PGM ounce	R3,623 per PGE ounce	R3,754 per PGE ounce

**New Marikana Dense Media Separation Plant**

*View from North of DMS tower with sink screen in the foreground.*



*DMS tower in centre, with fines section on the left. Background shows coarse ore silos fed by overland conveyor from ROM pad.*



**Contractor dispute with Moolman Mining**

Moolman Mining was the primary opencast mining contractor employed at the Marikana Mine from start up in May 2002 until December 2005. In December 2005, AQPSA resiled from the contract with Moolman Mining on discovering misrepresentations by Moolman, which induced the contract. Moolman has been replaced by MCC as opencast contractor and MCC has since improved production from the opencast mine significantly at no additional cost over the disputed Moolmans contract rates.

In April 2006, AQPSA instituted action against Moolman arising from the misrepresentation. The action includes a damages component. In May 2006, AQPSA served an application to stay the arbitration in respect of the Rise and Fall claim pending the determination of the action. In September 2006, AQPSA received Moolmans' response in the application to stay the arbitration as well as a plea to the action. Moolmans delivered a conditional counterclaim, comprising four components in an aggregate amount of ZAR472 million. The AQPSA legal team is in the process of preparing a reply in the application proceedings and a plea to the conditional counterclaims. During the course of this process, AQPSA has requested further documentation from Moolmans relating to the Marikana contract. The process of finalising the replying affidavit and inspection of documents continues and is expected to be finalised in the Third Quarter of the 2007 financial year.

It is anticipated that legal proceedings relating to the dispute may take years to resolve.

**Everest Platinum Mine****Safety**

The (12 month rolling average) DIIR for the half year improved to 0.52 compared with 1.18 in the previous corresponding period.

**Mining**

- Underground ramp-up resulted in production rise to 810,540 tons
- Opencast production was reduced to 452,811 tonnes in favour of underground production
- Opencast mining extended through development of the South-West Pit adding 320,000 tons to the opencast reserve

**Processing**

- Total 1.3 million tons processed
- Significant improvement in recoveries to 72% reflecting increased underground to openpit production blend
- Production ramps up to 82,908 PGM ounces

**Revenue**

The PGM basket price increased period on period by 34% to \$1,188 per PGM ounce. The strong increase in prices, combined with significantly higher volumes as the operation continues to ramp up and the positive impact of a weaker average Rand Dollar exchange rate, resulted in revenues of R652 million. This is a significant contribution to group earnings compared with R31 million in the previous corresponding period when the mine was established and awarded operational status. Although still in a ramp-up phase, Everest achieved a 59% cash margin.

**Operations**

Operational ramp-up continued with opencast and underground producing a total 1,263,351 tons. Through the half year, the production of underground to open pit ore shifted firmly in favour of the higher quality underground ore.

The opencast mining contractor (MCC Mining) continues to perform well. In line with the shift towards more favourable underground production, opencast mining declined to 452,811 tons. As the North Pit was depleted, the opencast reserve was boosted through the establishment of an extension at the South-West Pit, adding an additional 320,000 tons to the opencast reserve. The opencast ROM grade fell over the period with more production coming from the low-grade area in the North Pit and shallow oxidised reef from the South-West Pit extension. It is anticipated that opencast grades will improve during the remainder of the 2007 financial year as mining extends into the deeper areas of the South-West pit yielding more competent reef.

On-reef decline development and the establishment of stoping sections continued during the half year, resulting in underground production of 810,540 tons. The underground head grade average 2.80g/t during the first six months.

Concentrator throughput was 1.3 million tons milled for the period including stockpile consumption. At the end of the period, the surface stockpile totalled 13,743 tons.

Metallurgical recoveries improved to an average 72% for the first six months compared with 55% in the previous corresponding period, reflecting the larger underground contribution in the feed blend. Looking to enhance recoveries further, advanced flotation process control systems were implemented towards the end of the period and a reduction in oxidised material will result in improved recoveries during the next quarter.

Production for the first six months totalled 82,908 PGM ounces. It is anticipated that the ramp-up at Everest will continue through the second half of the 2007 financial year and that full production rates are achievable in the first quarter of the 2008 financial year (Quarter to September 2007).

**Operating Cash Costs**

Cash costs for the period increased to R212 per ROM ton milled as a result of the higher consumption of underground production, which has not yet achieved steady-state and the unit cost increase from higher

opencast stripping ratios during the establishment of the South-West Pit. Consequently, cash costs per PGM ounce for the period increased by 3% to R3,234 per PGM ounce.

It is anticipated that unit costs will reduce as the underground volumes ramp up to steady-state production and metallurgical recovery and head grade improvements are realised.

**Everest Operating Costs**

	<b>4E (Pt+Pd+Rh+Au)</b>	<b>6E (Pt+Pd+Rh+Ir+Ru+Au)</b>	<b>6E net of by-products (Ni&amp;Cu)</b>
<b>Everest</b>	R3,324* per PGM ounce	R2,735 per PGE ounce	R2,714 per PGE ounce

*\*Included in the cash cost is IFRIC-4 (determining whether an arrangement contains a lease) for R128 per PGM ounce.*

**Mimosa Mine (Aquarius 50%)**

**Safety**

The 12-month rolling average DIIR deteriorated to 0.47 for the period. Regrettably, a fatality occurred during the half year when an Underground Team Leader was fatally injured by a fall of ground.

**Mining**

- Wedza Phase IV Expansion Project completed and Phase V Expansion Project announced
- Underground production increased to 935,000 tons
- The surface stockpile increased by 33% to 308,383 tons at the end of the period

**Processing**

- Tons processed increased 8% to 833,000 tons period on period despite plant shutdowns
- Average concentrator plant recoveries steady at 78%
- Total mine production increased 6% to 76,078 ounces period on period (Aquarius attributable: 38,039 PGM ounces)

**Revenue**

The PGM basket price for the period averaged \$949 per PGM ounce, a 49% increase period on period. The average nickel price over the period averaged 63% higher at \$11 per pound from and copper 125% higher at \$3.40 per pound. With base metals contributing approximately 33% of gross revenue, sales revenue for the period was \$91 million (Aquarius attributable: 50%), a 65% increase period on period.

**Operations**

During the period mining operations hoisted 935,143 tons compared with 861,995 tons in the previous corresponding period. Tons milled during the quarter totalled 833,000 tons, with the surface stockpile at the end of the period 308,383 tons.

The average plant head grade for the period was steady at 3.66 g/t. During November, the plant underwent a planned major maintenance shut down, resulting in a budgeted production shortfall over the previous quarter. In addition, during October the plant suffered an unplanned mill breakdown due to a bearing failure, which had been scheduled to be changed concurrently with the November planned maintenance shut down. This resulted in additional unbudgeted production shortfall. While the lost time resulted in a build up of the stockpile and ultimately lost production, the plant is now operating at capacity, and no shutdowns or maintenance stoppages are envisaged for the second half of the year.

Recoveries for the period were steady at 78%. Despite the plant shutdowns, production for the period increased 6% to 76,078 PGM ounces (Aquarius attributable: 38,039 PGM ounces). This increase is a consequence of the Phase IV expansion project, completed during the period. In January 2007, a new Phase V expansion was announced, targeting an annual 195,000 PGM ounces, with full production anticipated in July 2007.

**Operating Cash Costs**

Cash costs for the period increased to \$36 per ROM ton and by 16% to \$395 per PGM ounce period on period. The increase in cash costs was attributable to high Zimbabwe dollar denominated costs, mainly due to disparity between inflation rate and exchange rate and lower production throughput due to the plant shutdown.

Cash costs net of by-products were -\$10 per PGM ounce, a significant windfall, even compared with \$96 per PGM ounce in the previous quarter.

**Mimosa Operating Costs**

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu & Co)
Mimosa	\$395 per PGM ounce	\$374 per PGE ounce	(\$10) per PGE ounce

**AQUARIUS PLATINUM (SA) CORPORATE SERVICES (PTY) LTD****Chromite Tailings Retreatment Plant (CTRP) (Aquarius Platinum 50%)****Safety**

The DIIR is zero. No Lost-Time Accidents have occurred since the project commenced.

**Processing**

- 70,000 ton of feed processed
- Average recoveries for the period increased to 48%
- 3,576 PGM ounces produce (Aquarius attributable: 1,788 PGM ounces) a 45% increase compared with the previous corresponding period

**Revenue**

The PGM basket price for the period increased 57% to \$1,606 per PGM ounce. The CTRP enjoys a high rhodium content hence the higher basket prices achieved. The strong basket price and weaker Rand Dollar exchange rate resulted in revenues more than doubling to R35 million (Aquarius attributable: 50%). The cash margin for the period was 78%.

**Operations**

The dump material project successfully commissioned during the first quarter resulted in a 68% increase in tons processed in the second quarter and 70,000 tonnes for the first half in total. Over the period the ROM grade improved 37% to 4.04g/t compared with the previous corresponding period. Average recoveries were 45% higher at 48% period on period, however, while a substantial improvement in throughput was experienced in the second quarter, lower recoveries resulted compared with the first quarter due to oxidation of dump materials. To rectify the situation, a project to reconfigure the flotation circuit has commenced.

**Operating Costs**

Cash costs decreased by 32% to R 2,172 per PGM ounce. The decrease in costs is a result of higher volumes.

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products
CTRP	R2,172 per PGM ounce	R 1,510 per PGE ounce	R931 per PGE ounce

## CORPORATE MATTERS

### **Development of Prospective Platinum Properties in South Africa with Bakgaga Mining (Pty) Ltd**

In October 2006 Aquarius announced the signing of a farm-in agreement between its wholly owned subsidiary Aquarius Platinum (SA) Corporate Services (Pty) Ltd and Bakgaga Mining (Pty) Ltd to drill and conduct feasibility work at prospective Platinum Group Metals (PGMs) bearing properties on South Africa's Bushveld.

An initial site investigation was undertaken during September 2006 with subsequent field mapping during October 2006. Historical exploration data for the farms adjacent to the farms in the Bakgaga Project areas was obtained in December 2006. This data is currently being evaluated to determine the exploration programme going forward.

### **Appointment of New Broker**

On 13th December, Aquarius announced the appointment of Investec Bank (UK) Limited and Morgan Stanley & Co International Limited as joint corporate brokers to Aquarius Platinum on the London Stock Exchange.

### **Further Expansion in Production Announced at Mimosa**

Subsequent to the end of the half year, on 9<sup>th</sup> January 2007, Aquarius announced an approved low capital cost expansion to increase annual production capacity to 195,000 PGM ounces (100,000 platinum ounces in concentrate) at the Mimosa Platinum Mine in Zimbabwe.

The expansion project, known as "Wedza Phase V", follows four earlier successful expansion projects at Mimosa and is expected to increase annual PGM production from 168,750 PGM ounces to 195,000 PGM ounces. The increase in mining will come from the South Hill ore body where current operations are based, increasing throughput by 17% from 150,000 tons to 175,000 tons milled per month. The expansion will not have an impact on day-to-day operations, or have any material impact on the life-of-mine.

Total capital cost of the expansion, which has an estimated payback period of twenty-four months, is forecast at \$23.2 million. It will be funded from retained cash flows at Mimosa level.

### **Conversion of Mining Licenses to New Order Rights**

On 24<sup>th</sup> October 2006 Aquarius announced that the South African Department of Minerals and Energy (DME) approved AQPSA's applications for the new order mining rights conversions in respect of all three of its mines: Kroondal, Marikana and Everest. Consequently, AQPSA is now in full compliance with the South African Mineral and Petroleum Resources Development Act 2002, having exceeded the requirement for 26% Black Economic Empowerment ownership by 2014.

### **Aquarius purchases 3.5% of South African subsidiary from SavCon**

On 7th November 2006, Aquarius announced that an agreement was reached with Black Empowerment partner SavCon for the acquisition by AQP of a 3.5% equity interest in AQPSA from SavCon for a cash consideration of R342.5 million. The transaction represented a partial implementation of the final phase of the Black Economic Empowerment transaction approved by shareholders in Special General Meeting on 11 October 2004 and increased AQP's equity interest in AQPSA from 50.5% to 54%. Implementation requires South African DME approval as per section 9 of the AQPSA's converted mining rights.

### **Board of Directors**

Subsequent to the end of the half year, Mr Zwelakhe Sisulu has resigned from the Board of Aquarius effective 6<sup>th</sup> February 2007 due to an increasing work load in South Africa. The Board wish to record their appreciation of Mr Sisulu's contribution as director to the Company. Mr Kofi Morna who currently acts as Mr Sisulu's alternate director will join the board effective immediately. Mr Zwelakhe Mankazana will act as Mr Morna's alternate director.

**AQUARIUS PLATINUM FINANCIAL YEAR 2007 INTERIM RESULTS**

Statistics	Unit	KROONDAL P&SA1		MARIKANA P&SA2		EVEREST		MIMOSA		CTRP	
		6 months Dec 2006	6 months Dec 2005								
<b>Safety</b>											
DIR	Rate/200,000 man hrs	0.93	0.96	0.43	0.76	0.52	1.18	0.47	0.12	0	0
<b>Revenue</b>											
Gross revenue	Millions	1,917	1,227	580	197	652	31	91	55	35	17
PGM basket Price	\$/oz	1,299	879	1,276	863	1,188	886	949	637	1,606	1,024
Gross cash margin	%	64	53	47	14	59	28	72	61	78	44
Nickel Price	\$/lb	14.11	6.17	14.11	6.17	14.11	6.09	11.27	6.53	14.11	6.17
Copper Price	\$/lb	3.35	1.83	3.35	1.83	3.35	2.08	3.40	1.60	3.35	1.83
Ave R/\$ rate		7.23	6.52	7.23	6.52	7.23	6.35			7.23	6.52
<b>Cash Costs on-mine</b>											
Per ROM ton	R/ton	204	179	312	374,303	212	168			111	95
	\$/ton	28	27	43	47	29	27	36	32	15	15
Per PGM (3E+Au)	R/oz	2,866	2,458	4,405	4,642	3,234	3,136			2,172	3,268
	\$/oz	396	377	609	712	447	494	395	343	300	501
Per PGE (5E+Au)	R/oz	2,359	2,025	3,623	3,857	2,735	2,695			1,510	2,318
	\$/oz	326	311	501	592	378	424	374	323	209	356
<b>Capex</b>											
Current/Sustaining 100%	R'000s	124,651	33,525	25,507	6,746	71,190	-				
	\$'000s	17,241	5,145	3,528	1,035	9,846		5,123	4,327		
Expansion 100%	R'000s	-	57,936	90,996	8,147	21,117	349,189				378
	\$'000s	-	8,891	12,586	1,250	2,921	55,026	1,453	3,581		58
<b>Mining Processed</b>											
Underground	ROM ton '000s	3,103	2,911	343	36	809	39	935	862		
Open Pit	ROM ton '000s	255	285	645	700	456	89				
Total	ROM ton '000s	3,358	3,195	988	736	1,265	129	935	862	70	98
<b>Grade</b>											
Plant Head	g/t PGM	2.86	2.92	3.18	3.25	2.80	3.12	3.66	3.74	4.04	2.95
Recoveries	%	77	78	69	62	72	55	78	78	48	33
<b>PGM Production</b>											
Platinum	Ozs	143,761	136,959	42,215	30,131	46,954	4,161	38,423	36,509	2,155	1,801
Palladium	Ozs	68,914	67,752	20,162	13,288	27,624	2,351	29,342	27,497	783	632
Rhodium	Ozs	24,974	24,672	7,039	4,327	7,535	532	2,987	2,797	631	458
Gold	Ozs	1,253	1,155	526	365	795	67	5,326	4,959	7	6
Total PGM (3E+Au)	Ozs	238,902	232,537	69,941	48,111	82,908	7,111	76,078	71,762	3,576	2,897
Total PGE (5E+Au)	Ozs	290,222	282,268	85,039	57,887	98,047	8,223	38,423	-	5,143	4,065
<b>Base Metals Production</b>											
Nickel	Tons	230	222	121	72	113	13	1,023	1,000	2	-
Copper	Tons	100	98	65	41	57	5	852	832	4	-
Chromite (000)	Tons '000s	197	258	57	104	-	-	31	30	-	-

\*Data reflects 100% of operations

**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
Kofi Moma	Non-executive
Sir William Purves	Non-executive
Patrick Quirk	Non-executive
Zwelakhe Mankazana	Alternate to Kofi Moma

**Audit/Risk Committee**

Sir William Purves (Chairman)  
 David Dix  
 Edward Haslam  
 Nicholas Sibley

**Remuneration/Succession Planning Committee**

Edward Haslam (Chairman)  
 Nicholas Sibley

**Nomination Committee**

The full Board comprises the Nomination Committee

**Company Secretary**

Willi Boehm

**Issued Capital**

At 31 December 2006, the Company had on issue:  
 84,575,558 fully paid common shares and 2,020,320 unlisted options

Substantial Shareholders 31 December 2006	Number of Shares	Percentage
Impala Platinum Holdings Ltd	7,127,276	8.43
Nutraco Nominees Limited	5,877,403	6.95

**Trading Information**

ISIN number BMG0440M1029

Broker (LSE) (Joint)	Broker (ASX)	Sponsor (JSE)
<p><b>Morgan Stanley &amp; Co International Limited</b>                      20 Cabot Square                      Canary Wharf                      London, E14 4QW</p> <p>Telephone: +44 (0)20 7425 8000                      Facsimile: +44 (0)20 7425 8990</p> <p><b>Investec Securities Limited</b>                      Investec Bank (UK) Limited                      2 Gresham Street                      London, EC2V 7QP</p> <p>Telephone: +44 (0)20 7597 5970                      Facsimile: +44 (0)20 75975120</p>	<p><b>Euroz Securities</b>                      Level 14, The Quadrant                      1 William Street                      Perth WA 6000</p> <p>Telephone: +61 (0)8 9488 1400                      Facsimile: +61 (0)8 9488 1478</p>	<p><b>Investec Bank Limited</b>                      100 Grayston Drive                      Sandown                      Sandton 2196</p> <p>Telephone: +27 (0)11 286 7326                      Facsimile: +27 (0)11 291 1066</p>

**Aquarius Platinum (South Africa) (Proprietary) Ltd.**

50.5% Owned  
(Incorporated in the Republic of South Africa)  
Registration Number 2000/000341/07

Block A, 1<sup>st</sup> Floor, The Great Wall Group Building  
5 Skeen Boulevard, Bedfordview  
South Africa 2007

P O Box 1282  
Bedfordview South Africa 2009

Telephone: +27 (0)11 455 2050  
Facsimile: +27 (0)11 455 2095  
Email: info@aquariusssa.co.za

**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

PO Box 485  
South Perth, WA 6151, Australia

Telephone: +61 (0)8 9367 5211  
Facsimile: +61 (0)8 9367 5233  
Email: info@aquariusplatinum.com

**AQPSA Management**

Stuart Murray	Executive Chairman
Gert Ackerman	Managing Director
Ayanda Khumalo	Finance Director
Anton Wheeler	Operations Director
Graham Ferreira	General Manager Finance & Company Secretary
Hugo Höll	General Manager Everest
Robert Mallinson	General Manager Marikana
Gordon Ramsay	General Manager Projects
Abraham (Rudi) Rudolph	General Manager Kroondal
Gabriel de Wet	General Manager Engineering

**Mimosa Mine Management**

Alex Mhembere	Managing Director
Winston Chitando	Finance Director
Herbert Mashanyare	Technical Director
Peter Chimboza	Operations Director

## Glossary

<b>AS</b>	Australian Dollar
<b>Aquarius</b>	Aquarius Platinum Limited
<b>ABET</b>	Adult Basic Education Training programme
<b>APS</b>	Aquarius Platinum Corporate Services Pty Ltd
<b>AQPSA</b>	Aquarius Platinum (South Africa) Pty Ltd
<b>ASACS</b>	Aquarius Platinum (SA) (Corporate Services) (Pty) Limited
<b>CTRP</b>	Chromite Ore Tailings Retreatment Operation
<b>DIFR</b>	Disabling Injury Incidence Rate - being the number of lost-time injuries expressed as a rate per 1,000,000 man-hours worked
<b>DIIR</b>	Disabling Injury Incidence Rate - being the number of lost-time injuries expressed as a rate per 200,000 man-hours worked
<b>DME</b>	South African Government Department of Minerals and Energy
<b>DMS</b>	Dense Media Separation
<b>Dollar or \$</b>	United States Dollar
<b>EMPR</b>	Environmental Management Programme Report
<b>Everest</b>	Everest Platinum Mine
<b>Great Dyke Reef</b>	A PGE bearing layer within the Great Dyke Complex in Zimbabwe
<b>g/t</b>	Grams per tonne, measurement unit of grade (1g/t = 1 part per million)
<b>JORC code</b>	Australasian code for reporting of Mineral Resources and Ore Reserves
<b>JSE</b>	JSE Securities Exchange South Africa
<b>Kroondal</b>	Kroondal Platinum Mine or P&SA1 at Kroondal
<b>LHD</b>	Load Haul Dump machine
<b>Marikana</b>	Marikana Platinum Mine or P&SA2 at Marikana
<b>Mimosa</b>	Mimosa Mining Company (Private) Limited
<b>NOSA</b>	National Occupational Safety Association
<b>PGE(s) (6E)</b>	Platinum Group Elements plus Gold. Five metallic elements commonly found together which constitute the platinumoids (excluding Os (osmium)). These are Pt (platinum), Pd (palladium), Rh (rhodium), Ru (ruthenium), Ir (iridium) plus Au (gold)
<b>PGM(s) (4E)</b>	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 platinumoids in the UG2 Reef.
<b>P&amp;SA1</b>	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Kroondal
<b>P&amp;SA2</b>	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Marikana
<b>R</b>	South African Rand
<b>RK1</b>	Consortium comprising Aquarius Platinum (SA) (Corporate Services) (Pty) Limited (ASACS), Ivanhoe Nickel and Platinum Limited and Sylvania South Africa (Pty) Ltd (SLVSA).
<b>ROM</b>	Run of Mine. The ore from mining which is fed to the concentrator plant. This is usually a mixture of UG2 ore and waste.
<b>RPM</b>	Rustenburg Platinum Mines Limited
<b>SavCon</b>	The Savannah Consortium. The principal Black Empowerment Investor in Aquarius Platinum
<b>TKO</b>	TKO Investment Holdings Limited
<b>Ton</b>	1 Metric tonne (1,000 kg)
<b>UG2 Reef</b>	A PGE bearing chromite layer within the Critical Zone of the Bushveld Complex
<b>Z\$</b>	Zimbabwe Dollar

**For further information please contact:**

**In Australia:**

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Aquarius Platinum Corporate Services Pty Ltd  
+61 (0)8 9367 5211

**In the United Kingdom:**

Nick Bias  
BuckBias Limited  
+ 44 (0)7887 920 530

**In South Africa:**

Stuart Murray  
Aquarius Platinum (South Platinum) (Pty) Ltd  
+27 (0)11 455 2050

*or visit [aquariusplatinum.com](http://aquariusplatinum.com)*

MAY 31 2007

WASH. DC 210 SECTION

# Appendix 4D

## HALF YEAR REPORT 6 MONTHS ENDED 31 DECEMBER 2006

### Details of the reporting period and the previous corresponding period

Name of entity

**Aquarius Platinum Limited**

ABN	Reporting period	Previous corresponding period
087 577 893	Six months ended 31/12/06	Six months ended 31/12/05

### Results for announcement to the market

Revenues from ordinary activities	up	107 %	to	\$US'000 330,774
Profit from ordinary activities after tax attributable to members	up	229 %	to	85,371 *
<b>Dividends</b>		<b>Amount per security</b>		<b>Franked amount per security</b>
Interim dividend		12 ¢		- ¢
Record date for determining entitlements to the dividend		2 March 2007		
Refer to the Half Yearly Results announcement released in conjunction with this appendix 4D to the market on 7 <sup>th</sup> February 2007.				
* Consists of				
Net profit before non cash charges	up	190 %	to	151,757
Amortisation and depreciation of mining assets				(15,192)
Amortisation of fair value uplift of mineral properties				(3,756)
Net profit from ordinary activities				132,809
Outside equity interests				(47,438)
Profit attributable to members of Aquarius Platinum Limited	Up	229 %	to	85,371

The prices for platinum group metals showed healthy gains over the period, with the PGM basket price (platinum, palladium, rhodium and gold) in South Africa averaging \$1,299 per PGM ounce across the operations, an increase of 48% compared to the previous corresponding period. The Zimbabwean basket price increased 49% to \$949 for the half year to December 2006.

Aquarius' cash balances increased \$102 million during the half-year to \$263.4 million at 31 December 2006.

During the half-year Aquarius finalised all the processes for conversion of its South African mining rights to new order licenses. The South African Department of Minerals and Energy (DME) approved AQPSA's applications for the new order mining rights conversions in respect of all three of its mines: Kroondal, Marikana and Everest on 24<sup>th</sup> October 2006. Aquarius is now in full compliance with the South African Mineral and Petroleum Resources Development Act 2002, having exceeded the requirement for 26% Black Economic Empowerment ownership by 2014.

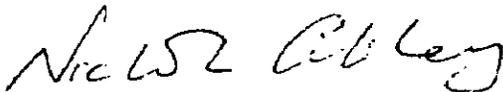
#### **Board of Directors**

Subsequent to the end of the half year, Mr Zwelakhe Sisulu has resigned from the Board of Aquarius effective 6<sup>th</sup> February 2007 due to an increasing work load in South Africa. The Board wish to record their appreciation of Mr Sisulu's contribution as director to the Company. Mr Kofi Morna who currently acts as Mr Sisulu's alternate director will join the board effective immediately. Mr Zwelakhe Mankazana will act as Mr Morna's alternate director.

Refer to the Half Yearly Results announcement released in conjunction with this Appendix 4D to the market on 7<sup>th</sup> February 2007 for further information.

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable).

Signed in accordance with a resolution of the Directors.



**Nicholas T Sibley**  
Chairman

Date: 7<sup>th</sup> February 2007

## Condensed consolidated balance sheet

(As at 31 December 2006)

	As at 31/12/06 \$US'000	As at 30/06/06 \$US'000	As at 31/12/05 \$US'000
<b>Non-current assets</b>			
Receivables	8,156	6,590	-
Available for sale investments	415	404	460
Property, plant and equipment	212,140	206,626	208,811
Mining assets	279,145	247,601	270,199
<b>Total non-current assets</b>	<b>499,856</b>	<b>461,221</b>	<b>479,470</b>
<b>Current assets</b>			
Cash and cash equivalents	263,563	162,425	84,954
Trade and other receivables	71,245	66,721	46,098
Available for sale Investments	4	4	3
Inventories	26,946	19,823	22,416
Other	660	1	379
<b>Total current assets</b>	<b>362,418</b>	<b>248,974</b>	<b>153,850</b>
<b>Total assets</b>	<b>862,274</b>	<b>710,195</b>	<b>633,320</b>
<b>Non-current liabilities</b>			
Payables	124,410	130,104	147,626
Interest bearing liabilities	34,843	45,372	44,042
Deferred tax liabilities	91,654	73,311	59,994
Provisions	41,159	32,108	25,817
<b>Total non-current liabilities</b>	<b>292,066</b>	<b>280,895</b>	<b>277,479</b>
<b>Current liabilities</b>			
Trade and other payables	37,978	32,852	25,655
Interest bearing liabilities	25	29	19
Current tax liabilities	9,840	2,209	11,154
Provisions	394	373	261
<b>Total current liabilities</b>	<b>48,237</b>	<b>35,463</b>	<b>37,089</b>
<b>Total liabilities</b>	<b>340,303</b>	<b>316,358</b>	<b>314,568</b>
<b>NET ASSETS</b>	<b>521,971</b>	<b>393,837</b>	<b>318,752</b>
<b>Shareholders equity</b>			
Issued capital	12,686	12,652	12,433
Share premium reserve	144,966	143,621	137,234
Equity benefits reserve	252	(56)	(2,351)
Equity reserve	10,564	10,564	10,564
Foreign currency translation reserve	(1,072)	(6,476)	12,127
Retained earnings	225,418	155,254	100,571
<b>Equity attributable to members of Aquarius Platinum Limited</b>	<b>392,814</b>	<b>315,559</b>	<b>270,578</b>
Minority interests	129,157	78,278	48,174
<b>TOTAL EQUITY</b>	<b>521,971</b>	<b>393,837</b>	<b>318,752</b>

## **BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Aquarius Platinum Limited as at 30 June 2006. It is also recommended that the half-year financial report be considered together with any public announcements made by the company and its controlled entities during the half-year ended 31 December 2006 in accordance with the group's continuous disclosure obligations.

### **a) Basis of Accounting**

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with International Accounting Standard 34 ("IAS 34").

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The consolidated financial statements have been prepared under the historical cost accounting convention except for available for sale investments that have been measured at fair value.

The consolidated financial information has been rounded to the nearest thousand of US dollars unless otherwise stated.

Where appropriate figures for the comparative period have been restated to make them comparable with the disclosures adopted for the half-year ended 31 December 2005.

### **b) Changes in Accounting Policies**

Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report.

## **Adoption of new and revised International Financial Reporting Standards**

### *Adoption of New Accounting Standards*

The group adopted the following relevant standards and interpretations during the period - IFRIC 5 "Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds"; IFRIC 8 "Scope of IFRS 2"; and IFRIC 9 "Reassessment of Embedded Derivatives".

The adoption of these standards and interpretations has had no significant impact on the group during the half year.

### *Future Accounting Standards*

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were in issue but not yet effective – IFRS 7 "Financial Instruments: Disclosures" and IFRIC 10 "Interim Financial Reporting and Impairment".

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

### Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with IAS 33: *Earnings Per Share* are as follows.

	31/12/06 \$US'000	31/12/05 \$US'000
Net Profit:	132,809	39,453
<u>Adjustments:</u>		
Net profit attributable to outside equity interest	(47,438)	(13,538)
Earnings used in calculating basic and diluted earnings per share	<b>85,371</b>	<b>25,915</b>
	Current period Number of Shares	Previous corresponding period Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	85,043,073	82,206,742
<u>Effect of dilutive securities:</u>		
Share options	1,497,673	1,607,210
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	<b>86,540,746</b>	<b>83,813,952</b>

### Details of entities over which control has been gained or lost during the period

Name of entity (or group of entities) and date of the gain or loss of control	Contribution to net profit (loss)		Profit (loss) for the previous corresponding period	
	Current period \$US'000	Previous corresponding period - \$US'000	Current period \$US'000	Previous corresponding period - \$US'000
	-	-	-	-
<b>Total</b>	-	-	-	-

## Segment reporting

The economic entity operates in the mining industry through the ownership and operation of platinum group metals mining projects. The group operates in four geographical segments – South Africa, Zimbabwe, Bermuda and Australia.

### Geographical segments

31 December 2006 US\$'000	Bermuda	South Africa	Australia	Zimbabwe	Eliminations	Consolidated
External sales	-	266,522	-	55,814	-	322,336
External other revenues	228	5,636	745	1,829	-	8,438
Intersegment revenues	746	-	250	-	(996)	-
Segment revenue	974	272,158	995	57,643	(996)	330,774
Segment result	(889)	137,293	48	41,476	1,055	178,983
Income tax expense						(46,174)
Profit after tax						132,809
Minority interest						(47,438)
Net profit						85,371

31 December 2005 US\$'000	Bermuda	South Africa	Australia	Zimbabwe	Eliminations	Consolidated
External sales	-	126,373		31,340		157,713
External other revenues	21	1,052	544	376		1,993
Intersegment revenues	838	-	223	-	(1,061)	-
Segment revenue	859	127,425	767	31,716	(1,061)	159,706
Segment result	(766)	40,005	(888)	12,333	1,350	52,034
Income tax expense						(12,581)
Profit after tax						39,453
Minority interest						(13,538)
Net profit						25,915

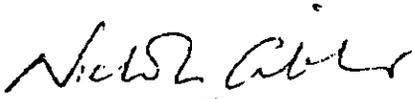
#### DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Aquarius Platinum Limited I state that:

In the opinion of the Directors:

- a) the financial statements and notes of the consolidated entity:
  - i) give a true and fair view of the financial position as at 31 December 2006 and the performance of the consolidated entity for the half-year ended on that date; and
  - ii) comply with International Accounting Standard IAS 34; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Nicholas Sibley  
Chairman

Date: 7<sup>th</sup> February 2007

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Aquarius Platinum Ltd and the entities it controlled during the half-year, does not:

- (a) present fairly the consolidated entity's financial position as at 31 December 2006 and its performance for the half-year ended on that date;
- (b) comply with International Accounting Standard 34 *Interim Financial Reporting*; and
- (c) comply with the ASX Listing Rules as they relate to Appendix 4D.

*Ernst & Young*

Ernst & Young

*V. W. Tidy*

V W Tidy  
Partner  
Perth  
7 February 2007



## **AQUARIUS PLATINUM SECOND QUARTER 2007 FINANCIAL YEAR PRODUCTION RESULTS P&SA2 AT MARIKANA COMES OF AGE**

### **Highlights of the Quarter**

- Production by mine 232,668 PGM ounces, Aquarius attributable 136,928 PGM ounces
- Approved new order conversion of Kroondal, Marikana and Everest mining rights
- Announced buy-back acquisition of 3.5% of South African subsidiary from BEE partners

### **P&SA1 at Kroondal**

- Production 117,189 PGM ounces (Aquarius attributable: 58,594 PGM ounces)
- Primary development increased by 12% to improve face availability and mining flexibility due to challenging geology at No. 3 Shaft
- New K5 Shaft on budget and first reef tons produced one month ahead of plan
- Firm commodity prices buoy quarterly gross cash margin at 64%

### **P&SA2 at Marikana**

- Production increased 27% to 39,077 PGM ounces (Aquarius attributable: 19,538 PGM ounces)
- Underground ramp-up advances accounting for 37% of total tons
- DMS plant commissioned and already improving operational performance and flexibility
- Gross cash margin for the quarter increased to 50% from 43% in the previous quarter

### **Everest**

- Production steady at 41,191 PGM ounces
- Underground ramp-up continues accounting for 75% of total tons, despite contractor labour challenges
- Ramp up to complete during second half, with full production output targeted for first quarter FY 2008
- Gross cash margin for the quarter 56%

### **Mimosa**

- Planned shutdown coupled with primary mill breakdown reduced production to 33,345 PGM ounces (Aquarius attributable: 16,672 PGM ounces)
- Wedza Phase IV optimisation completed and Phase V expansion to 190,000 PGM ounces announced
- Mining production on track, with 7 week stockpile on surface (following plant shutdowns)
- Gross cash margin at 68%, reflecting a strong financial performance despite lower production

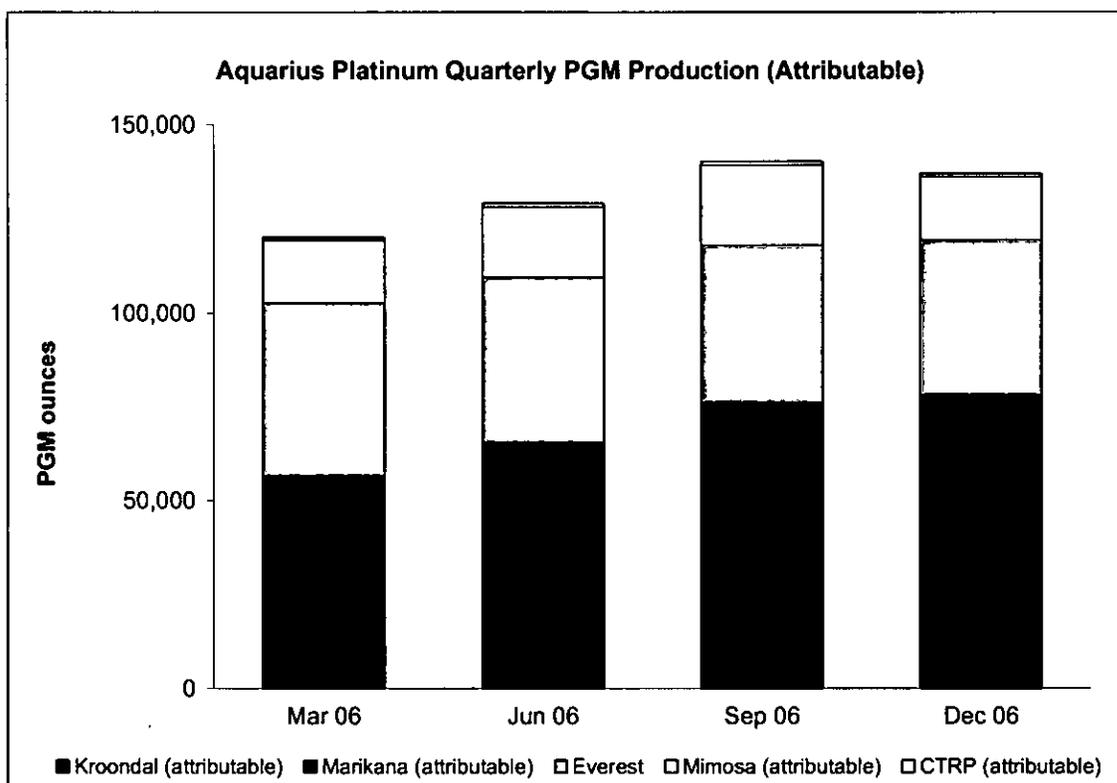
### **CTRP**

- Production increased to 1,866 PGM ounces (Aquarius attributable: 933 PGM ounces)
- Significant increase in feed achieved, with focus now on achieving higher recoveries and production
- Gross cash margin for the quarter at 77%

Commenting on the results, Stuart Murray, CEO of Aquarius Platinum said, "The second quarter has delivered us some new challenges as we have focused on mine development for longer-term benefits, in order to continue to deliver production in to the sustained high commodity prices.

*In South Africa, production at AQPSA increased 2%. This modest increase masks the strong turnaround being enjoyed at Marikana, and is a fair performance given the considerable development ongoing at Kroondal and Everest. In Zimbabwe, both planned and unplanned plant shut downs resulted in lower quarterly production, yet the mining operations are in particular on a stronger footing going forward, and the mills are hungry to process a sizeable surface stockpile.*

*Marikana deserves a special mention this quarter, for completion of its DMS plant and the ongoing and improving performance of all the mining teams there.*

**Production by Mine**

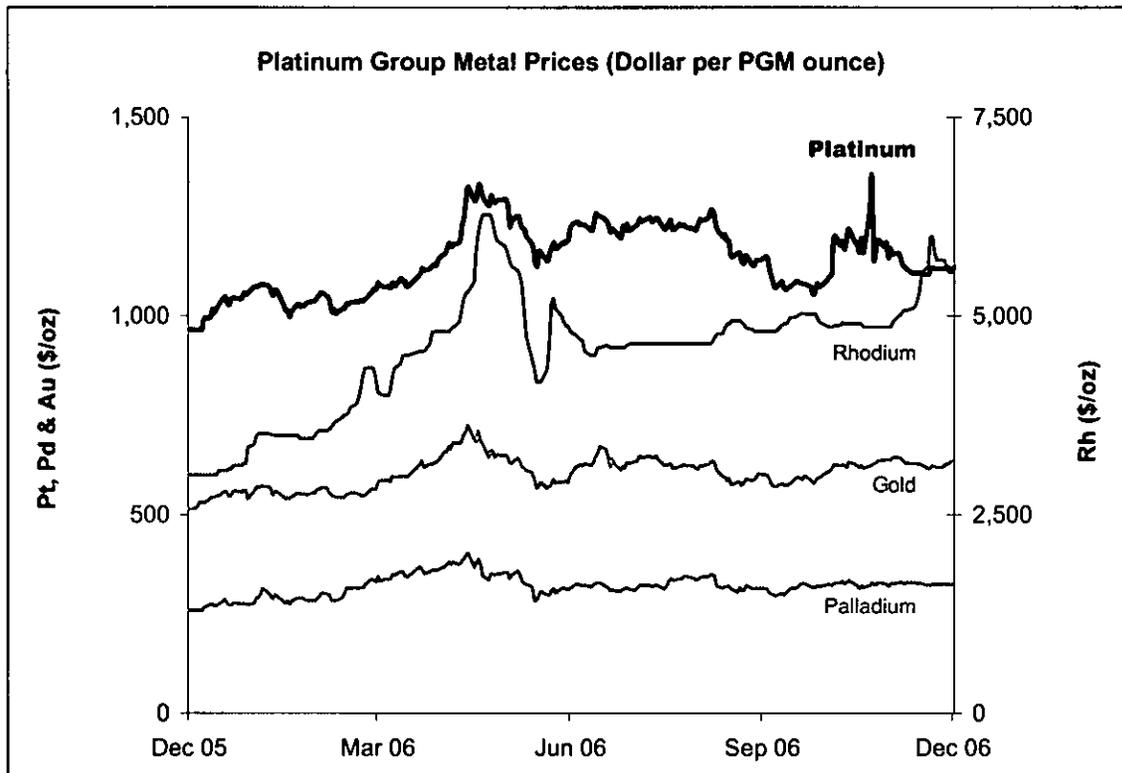
PGMs (4E)	Quarter Ended			
	Mar 2006	Jun 2006	Sep 2006	Dec 2006
Kroondal	107,501	99,406	121,713	117,189
Marikana	5,810	31,992	30,865	39,077
Everest	46,081	43,838	41,717	41,191
Mimosa	33,252	37,395	42,733	33,345
CTRP	1,484	1,856	1,711	1,866
<b>Total</b>	<b>194,128</b>	<b>214,487</b>	<b>238,739</b>	<b>232,668</b>

**Production by Mine Attributable to Aquarius**

PGMs (4E)	Quarter Ended			
	Mar 2006	Jun 2006	Sep 2006	Dec 2006
Kroondal	53,751	49,703	60,856	58,594
Marikana	2,905	15,996	15,432	19,538
Everest	46,081	43,838	41,717	41,191
Mimosa	16,626	18,697	21,367	16,672
CTRP	742	928	855	933
<b>Total</b>	<b>120,105</b>	<b>129,162</b>	<b>140,227</b>	<b>136,928</b>

### Metals Prices and Foreign Exchange

Commodity prices through the quarter remained firm consolidating on strong gains realised over calendar 2006. The chart below illustrates the individual prices for platinum, palladium, rhodium and gold. Platinum prices peaked in November at over \$1,300 per ounce on news of the possible introduction of a platinum exchange traded fund (ETF) and closed the quarter at \$1,119 per ounce. The rhodium price was strong towards the quarter end, closing for the quarter at \$5,550 per ounce due to continued physical demand. Gold and palladium enjoyed modest increases over the quarter of 4% and 6% respectively.

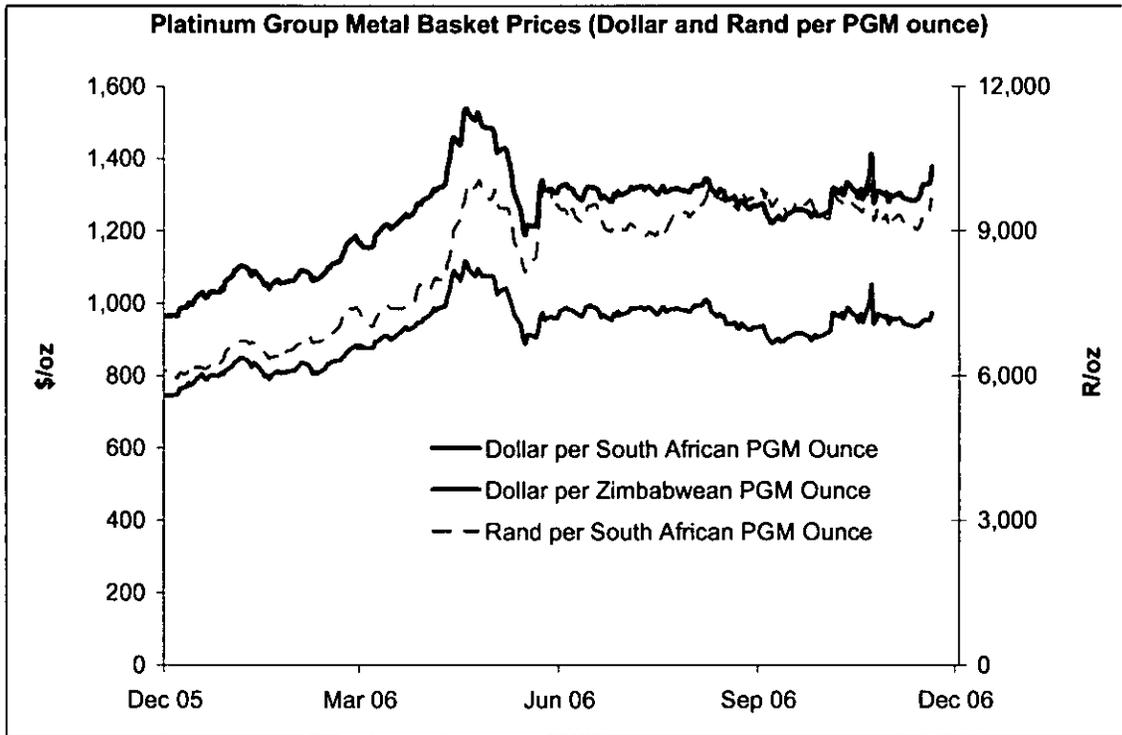


The table below details the individual basket prices achieved at each operation calculated using a four-element PGM ounce (platinum, palladium, rhodium and gold). All operations continued to benefit from strong basket prices, broadly in line with the two previous quarters.

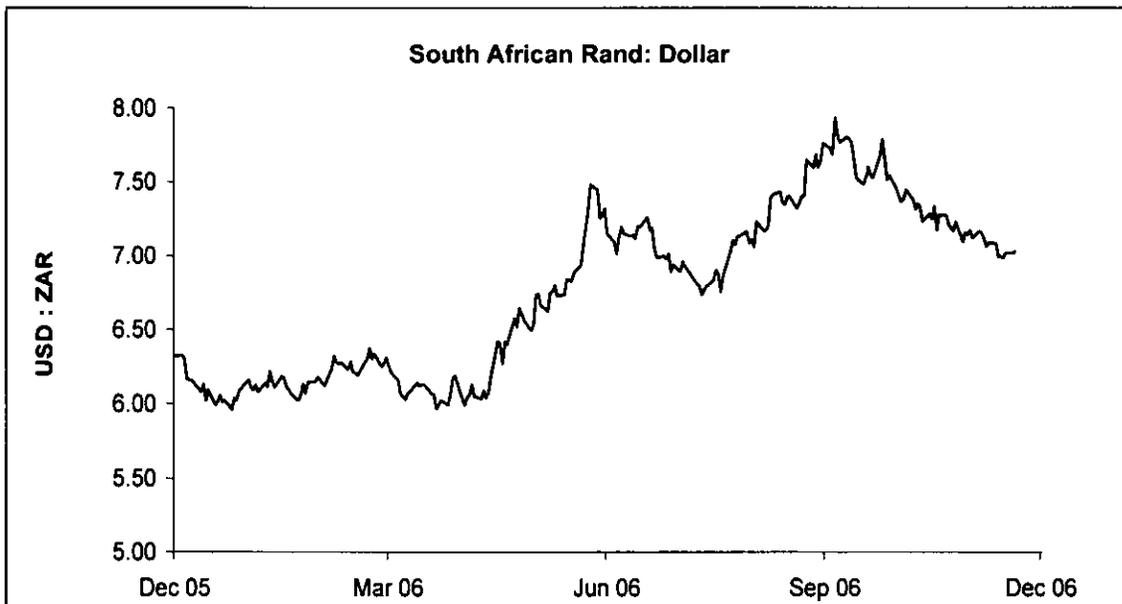
#### Average PGM basket prices achieved at Aquarius operations: US\$ per PGM ounce (4E)

	Basket Prices (Financial Year Quarters)			
	Mar 2006	Jul 2006	Sep 2006	Dec 2006
<b>Kroondal</b>	1,064	1,306	1,311	1,287
<b>Marikana</b>	1,028	1,275	1,283	1,270
<b>Everest</b>	964	1,162	1,199	1,179
<b>Mimosa</b>	750	854	958	934
<b>CTRP</b>	1,276	1,449	1,622	1,592

The Rand basket price at South African operations averaged R9,315 per PGM ounce over the quarter, flat when compared with the previous quarter. In Dollar terms, this is equal to \$1,266 per PGM ounce. In Zimbabwe, the Dollar basket price averaged \$939 per PGM ounce. In addition, by-product base metals copper and nickel recorded strong prices at Mimosa, with copper averaging 1% higher at \$3.42/lb and nickel averaging 34% higher at \$13.03/lb over the quarter.



The South African Rand weakened against the US Dollar over the quarter, however, averaging 7.36, which was 4% weaker than the average in the first quarter. This had a positive impact on the Rand PGM basket price, trading much of the second quarter above R9,000 per PGM ounce, and in November breaking through R10,000 per PGM for a short period.



**AQUARIUS PLATINUM (SOUTH AFRICA) (PTY) LTD (Aquarius Platinum 50.5%)**

**P&SA 1 at Kroondal**

**Safety**

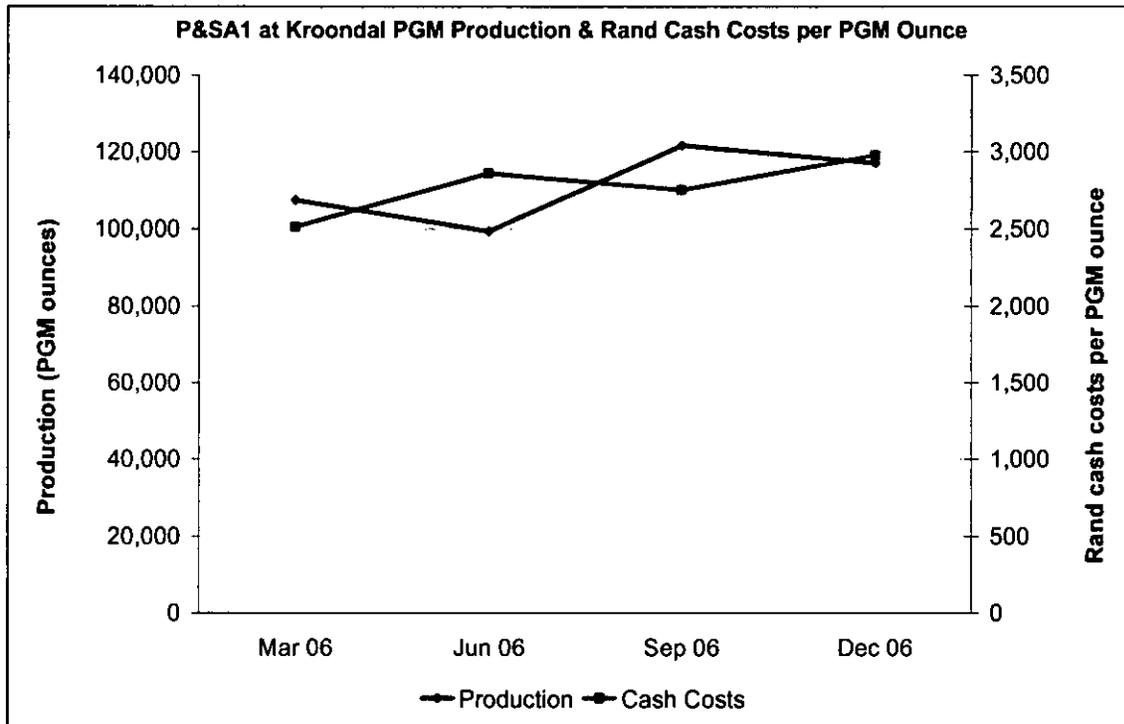
The 12-month rolling average DIIR for the quarter improved to 0.93 from 1.02 in the previous quarter. Kroondal achieved 1,777,521 fatality-free shifts up to the end of the quarter.

**Mining**

- Open pit production increased to 147,089 tons, underground production decreased to 1,513,610 tons
- Primary development increased by 12% to improve face-availability and mining flexibility
- K5 Project remains ahead of schedule
- Head grade stable at 2.85g/t

**Processing**

- Plant processed 1.7 million tons
- Production decreased 4% to 117,189 PGM ounces
- Concentrator recoveries stable at 77%



**Revenue**

Revenue at Kroondal increased 1% to R963 million for the quarter (Aquarius share: R481 million). The increased total Rand revenue was due to the positive impact of a weakening in the average Rand Dollar exchange rate of 4% in the quarter which offset lower PGM production and a 2% reduction in the Dollar basket price to \$1,287 per PGM ounce. The cash margin for the quarter was virtually unchanged at 64% compared to 65% in the previous quarter (65%).

### Operations

Production totalled 1,658,754 tons. Open pit production increased 1% to 147,089 tons and underground production decreased by 8% to 1,513,610 tons. During the quarter, production was adversely impacted by excessive downtime on trackless mechanised mining machinery due to breakdowns. To rectify this situation, Murray & Roberts Cementation, the underground mining contractor, subsequently recruited additional personnel and revised maintenance, replacement and rebuild programmes. In addition, of the four operating shafts at Kroondal, the No. 3 and East Shafts encountered some geological losses due to potholing. A surface drilling programme was initiated during the quarter to upgrade the geological model and help improve planning going forward.

Tons processed declined by 2% to 1,657,967 tons, which included 107,374 tons of opencast.

Over the quarter, stockpiles increased marginally to 100,000 tons at the end of the quarter, in preparation for the Christmas close and to mitigate the Q3 holiday impact.

The head grade was flat at 2.85g/t. compared to 2.86g/t previous quarter.

It is anticipated that the high rate of development that has been ongoing at Kroondal, will decrease in the next quarter and that this should result in a positive effect on the head grade and unit cost.

Plant recoveries decreased by 1% to 77% as a result of the relatively poor quality of opencast ore processed.

PGM production decreased by 4% to 117,189 PGM oz (Aquarius attributable: 58,594 PGM ounces).

#### Kroondal: Metal in concentrate produced (PGM ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs	PGMs attributable to Aquarius
Dec 2006	70,522	33,748	12,295	624	117,189	58,594
Sep 2006	73,239	35,166	12,679	629	121,713	60,856
Jun 2006	59,057	29,194	10,649	506	99,406	49,703
Mar 2006	64,248	31,372	11,342	539	107,501	53,751

#### Operating Cash Costs

Cash costs increased by 7% to R211 per ROM ton reflecting both lower volumes and an increase in primary development and infrastructure costs. Consequently, cash costs per PGM ounce for the quarter increased by 8% to R2,982.

#### Kroondal: Operating Cash Costs

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Kroondal	R 2,982 per PGM ounce	R 2,453 per PGE ounce	R 2,294 per PGE ounce

Operating cash costs include ledging and primary development costs of R429 per PGM ounce (up 42% on the previous quarter), secondary development costs of R75 per PGM ounce (up 108% on previous quarter) and engineering infrastructure costs of R243 per PGM ounce (up 7% on previous quarter). Cash cost of stopping for Kroondal were R2,235 per PGM ounce, a 2% increase compared to the previous quarter. It should also be noted that operating costs also include costs associated with the new K5 shaft of R122 per PGM ounce. The K5 Shaft is in a ramp-up phase and therefore attracts high relative unit costs at this stage.

**Kroondal Operating Cash Costs Reconciliation**

Rand per PGM ounce	Q1 (Sep 2006)	Q2 (Dec 2006)	Variance
Cash costs	2,982	2,754	-8%
Ledging and primary development costs	(429)	(302)	-42%
Secondary development costs	(75)	(36)	-108%
Engineering infrastructure costs	(243)	(227)	-7%
Cash cost after adjustments	2,235	2,189	-2%

It is expected that the unit costs will start to decrease. In the next quarter it is anticipated that primary development will reduce, followed by reduction in equipping and engineering infrastructure in the subsequent quarter. Ensuring adequate face availability and mining flexibility at Kroondal is key to the longer-term management of the mine and while development has taken time the benefits are now expected to be realised.

**Project Capital Expenditure**

During the quarter R93 million was spent on capital on belt extensions and infrastructure improvements.

**K5 Project at Kroondal**
**Mining**

The appointed contractor Deilmann-Haniel (SA) (Pty) Ltd is performing satisfactorily.

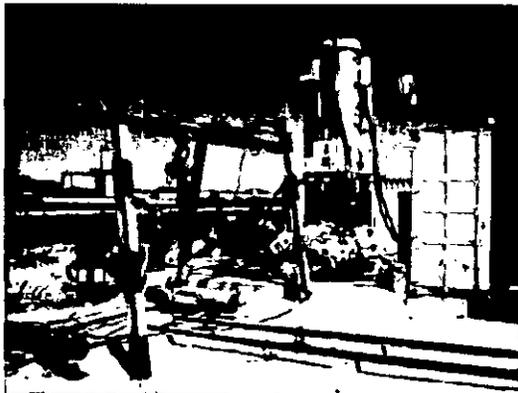
During the quarter a total of 541 metres of development was completed. With the two main declines already on the reef horizon, the new 'R1' chair-lift decline began construction, completing a total 41 metres in the quarter. The excavations to transfer ore from the reef horizon to the main belt (known as ore passes) were completed and civil construction due to start in January 2007 has commenced. The No 1 ventilation shaft excavation started on schedule.

**Construction**

Construction both on surface and underground continued satisfactorily. The conveyors to the reef horizon were commissioned on schedule. Construction of the rail-loading facility commenced during the quarter.

**Construction of No. 5 Decline at Kroondal**

*Raiseboring the 4 metre diameter 124m deep upcast vent at the shaft at K5 Shaft at Kroondal*



*Reef from K5 Shaft on the new silo conveyor belt*


**Capital Cost**

Of the budget of R131.1 million, R106.2 million has been committed at the end of the quarter.

**P&SA2 at Marikana**

**Safety**

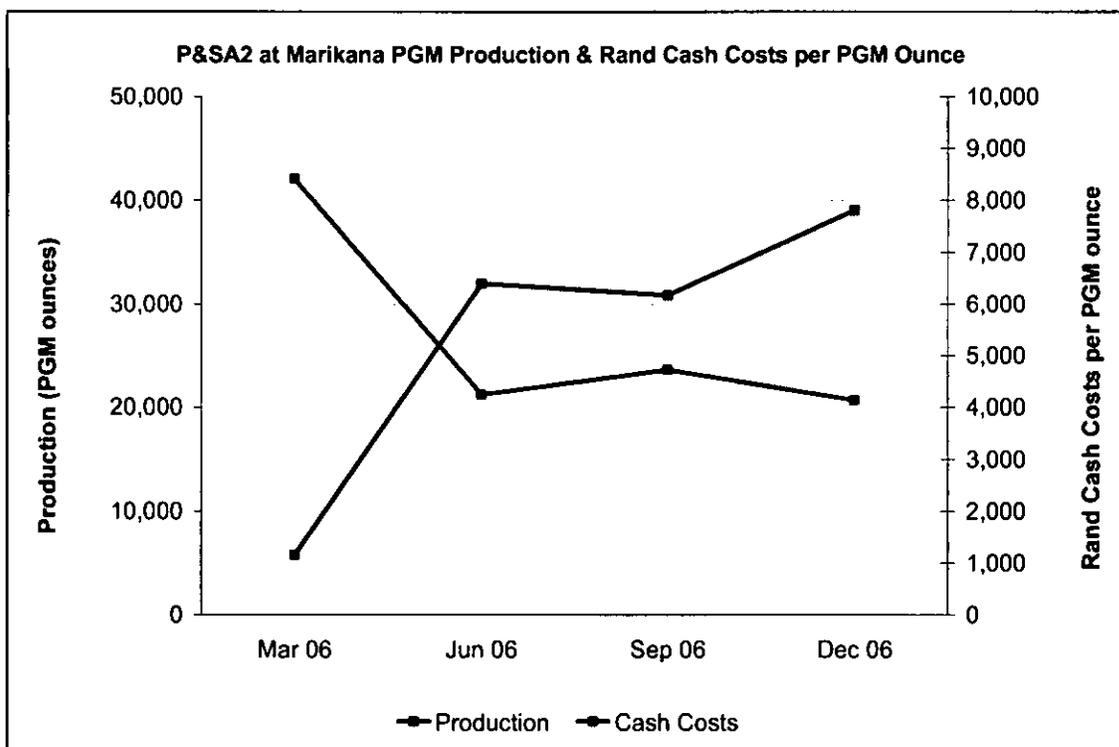
The 12-month rolling average DIIR for the quarter deteriorated to 0.43 from 0.21 in the previous quarter as a result of four lost-time accidents. Codes and procedures have been reviewed and amended with the workforce being re-trained accordingly.

**Mining**

- Underground production for the quarter increased 11% to 188,901 tons
- Open pit production for the quarter increased 13% to 383,342 tons
- By quarter-end, the stockpile increased by 18% to 196,000 tons

**Processing**

- Marikana Dense Media Separation Plant commissioned
- A record 542,091 ROM tons were processed during the quarter
- Marginal 1% fall in recoveries to 69% due to a higher feed of oxidised opencast material
- Production increased 27% to 39,077 PGM ounces (Aquarius attributable: 19,538 PGM ounces)



**Revenue**

The PGM basket price for the quarter averaged \$1,270 per PGM ounce, 1% lower than the previous quarter. Despite this, a growth in volumes, an increase of production, and a weaker average Rand Dollar exchange rate of 7.36 resulted in a 27% increase in mine revenue to R324 million for the quarter (AQPSA share R162 million). The cash margin for the quarter rose to 50% from 43%.

**Operations**

Total production increased 12% to 572,243 ROM tons for the quarter, with one third coming from underground production and two thirds from open pit.

Open pit production increased by 13% to 383,342 tons. The opencast mining contractor, MCC Mining (Pty) Ltd, is performing well and is managing costs effectively as both efficiencies and output have improved

since their appointment. Production in Marikana Pit B was accelerated to facilitate a box cut for the construction of a second decline shaft, an expedient way to access the underground ore from the opencast operations. Stormwater controls and additional pumping capacity have been established to prepare for the local rain-season in the third quarter.

Underground production increased by 11% to 188,901 tons. At No. 1 Shaft, 465 metres of primary development was completed. A hybrid-mining method was successfully implemented. This has resulted in a reduced stoping-width, thereby contributing to an increase in the plant head grade. At No. 4 Shaft 972 metres of primary development was completed during the quarter. Some potholes were encountered in the main decline ends. Infill drilling is being undertaken to determine the extent of the geological disturbance, resulting in a short delay in tonnage build up. Preparation of the high wall at No. 2 Shaft was completed and development of the twin-decline system has commenced.

The stockpile (predominantly comprising oxidised material) increased by 18% to 196,000 tons at the end of the quarter.

A total of 542,091 tons were processed during the quarter, a 22% increase. Of this, 202,391 tons were from underground, a 44% increase and 339,700 tons from opencast, an 11% increase.

The plant head grade improved by 6% to 3.26 g/t from 3.07 g/t. Plant recoveries decreased marginally by 1% to 69% as a result of the additional open material in the mix.

PGM production increased by 27% to 39,077 PGM ounces (Aquarius attributable: 19,538 PGM ounces).

#### Marikana: Metal in concentrate produced (PGM ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs	PGMs attributable to Aquarius
Dec 2006	23,627	11,218	3,941	291	39,077	19,538
Sep 2006	18,588	8,944	3,098	235	30,865	15,432
Jun 2006	19,036	9,531	3,162	263	31,992	15,996
Mar 2006	3,591	1,642	534	43	5,810	2,905

#### Operating Cash Costs

Cash cost per ROM ton decreased by 9% to R299 per ROM ton from increased production volumes generated by underground stoping activities versus development in the previous quarter.

#### Marikana: Operating Costs

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Marikana	R 4,147 per PGM ounce	R 3,402 per PGE ounce	R 3,141 per PGE ounce

The cash cost per PGM ounce decreased by 12% to R4,147 per PGM ounce. Development costs, which form part of the cash costs per PGM ounce reduced by 22% from the previous quarter to R431 per PGM ounce. Deducting the development cost, the reefing and stoping costs achieved a milestone, breaking below R4,000 at R3,716 per PGM ounce.

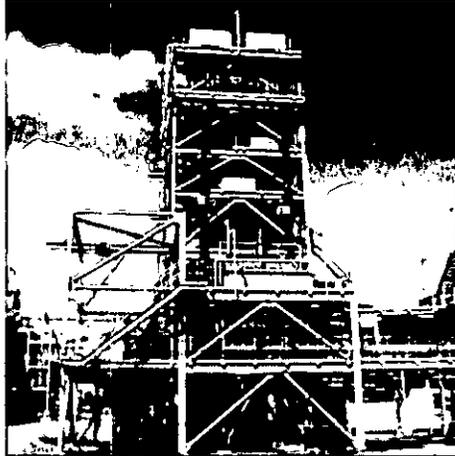
#### Marikana Pool & Share Agreement (P&SA2)

The Dense Media Separation (DMS) Plant was successfully commissioned during the quarter. This resulted in an increase in throughput. Further ramp-up and optimisation will continue.

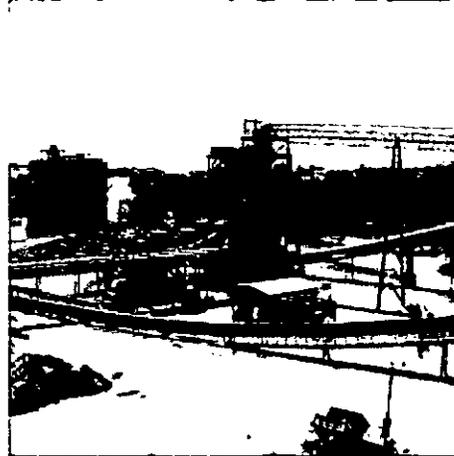
During the quarter expansion capital expenditure of R46 million was incurred. The total expansion capital expenditure to date is R99 million (AQPSA share: 49.5 million).

### Marikana Dense Media Separation Plant

*View from North of DMS tower with sink screen in the foreground.*



*DMS tower in centre, with fines section on the left. Background shows coarse ore silos fed by overland conveyor from ROM pad.*



### Contractor dispute with Moolman Mining

Moolman Mining was the primary opencast mining contractor employed at the Marikana Mine from start up in May 2002 until December 2005. In December 2005, AQPSA resiled from the contract with Moolman Mining on discovering misrepresentations by Moolman which induced the contract. Moolman has been replaced by MCC as opencast contractor and MCC has since improved production from the opencast mine significantly at no additional cost over the disputed Moolmans contract rates.

In April 2006, AQPSA instituted action against Moolman arising from the misrepresentation. The action includes a damages component. In May 2006, AQPSA served an application to stay the arbitration in respect of the Rise and Fall claim pending the determination of the action. In September 2006, AQPSA received Moolmans' response in the application to stay the arbitration as well as a plea to the action. Moolmans delivered a conditional counterclaim, comprising four components in an aggregate amount of ZAR472 million. The AQPSA legal team is in the process of preparing a reply in the application proceedings and a plea to the conditional counterclaims. During the course of this process, AQPSA has requested further documentation from Moolmans relating to the Marikana contract. The process of finalising the replying affidavit and inspection of documents continues and is expected to be finalised in the 3<sup>rd</sup> Quarter of the 2007 financial year.

It is anticipated that legal proceedings relating to the dispute may take years to resolve.

**Everest Platinum Mine**

**Safety**

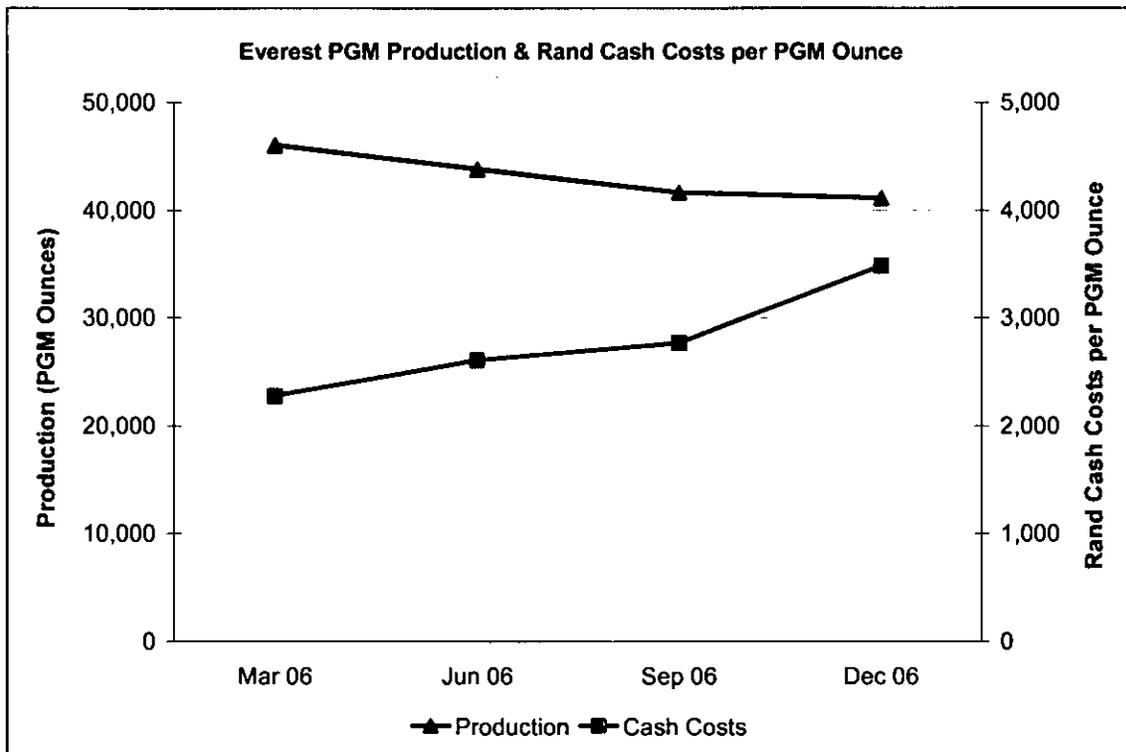
The 12-month rolling DIIR improved to 0.52 from 0.95 in the previous quarter, with no lost-time injuries during November and December. Safety initiatives during the period focussed on fall-of-ground prevention and materials handling.

**Mining**

- Underground ore production increased substantially, up 51% to 487,114 tons
- Opencast operations production fell in favour of underground production to 163,130 tons
- Opencast mining extended through development of the South-West Pit adding 320,000 tons to the opencast reserve

**Processing**

- Plant processed 656,386 tons, an 8% increase compared to the previous quarter
- Recoveries fell to 70% from 72% in the previous quarter
- Production decreased by 1% to 41,191 PGM ounces



**Revenue**

Revenue at Everest increased 5% to R334 million for the quarter. The increase in revenue was due to a weaker average Rand Dollar exchange rate which offset lower production and a 2% decrease in the average PGM basket price for the quarter to \$1,179 per PGM ounce. The cash margin for the quarter fell to 56%.

**Operations**

Operational ramp-up continued, with opencast and underground producing a total 650,244 tons, a 6% increase compared to the previous quarter, with the production balance now firmly shifting towards underground operations, now producing three quarters of all production compared to just over half in the previous quarter.

In line with the shift towards more favourable underground production, opencast mining declined to 163,130 tons. As the North Pit was depleted, the opencast reserve was boosted through the establishment of an extension at the South-West Pit, adding an additional 320,000 tons to the opencast reserve. The opencast ROM grade fell significantly from the previous quarter with more production coming from the low-grade area in the North Pit and shallow oxidised reef from the South-West Pit extension. It is anticipated that opencast grades will improve during the next quarter as mining extends into the deeper areas of the South-West pit yielding more competent reef. The opencast mining contractor (MCC Mining) continues to perform well. Opencast unit costs increased as a result of the lower production and the initial high stripping ratio in the South-West Pit extension.

On-reef decline development and the establishment of stoping sections continued during the quarter, resulting in a 51% increase in underground tonnages to 487,114 tons, a significant improvement from the previous quarter by the underground mining contractor, Shaft Sinkers Mining (Pty) Ltd. There was no recurrence of the industrial relations issues which affected output during the previous quarter and production showed consistent growth through the quarter. The underground head grade improved slightly from the previous quarter as the mining extended into thicker reef areas resulting in less dilution.

Although the percentage of underground feed increased to 74%, the grade and recovery benefit was outweighed by the low opencast grades, with the plant head grade falling to 2.79 g/t from 2.98 g/t.

Concentrator throughput was 656,386 tons milled for the period, with 6,142 tons consumed from the stockpile, which fell to 13,743 tons at the end of the quarter.

Metallurgical recoveries were adversely affected by the reduction in grade and the oxidised opencast material, dropping to 70% from 72%. Advanced flotation process control systems were implemented towards the end of the quarter and a reduction in oxidised material will result in improved recoveries during the next quarter.

Production fell 1% to 41,191 PGM ounces for the quarter.

#### Everest: Metal in concentrate produced (PGM ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs (4E)
Dec 06	23,495	13,484	3,838	374	41,191
Sep 06	23,459	14,140	3,697	421	41,717
Jun 06	24,699	14,844	3,817	478	43,838
Mar 06	27,257	14,913	3,472	439	46,081

#### Operating Cash Costs

Cash costs increased by 18% to R224 per ROM ton milled as a result of the higher consumption of underground production, which has not yet achieved steady-state and the unit cost increase from higher opencast stripping ratios during the establishment of the South-West Pit. Consequently, cash costs per PGM ounce for the quarter increased by 23% to R3,573 per PGM ounce. Of this cost increase R292 per PGM ounce can be attributed to a lower grade and recovery and R230 per PGM ounce to an increase in labour and mobile mining equipment that was brought in earlier to facilitate and secure the underground ramp-up. The higher opencast stripping ratio contributed a further increase in cost of R152 per PGM ounce.

It is anticipated that unit costs will reduce as the underground volumes ramp up to steady-state production and metallurgical recovery and head grade improvements are realised.

#### Everest Operating Costs

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	6E net of by-products (Ni&Cu)
Everest	R3,573* per PGM ounce	R 3,011 per PGE ounce	R 2,814 per PGE ounce

\*Included in the cash cost is IFRIC-4 (determining whether an arrangement contains a lease) for R129 per PGM ounce.

**MIMOSA INVESTMENTS (Aquarius Platinum 50%)**

**Mimosa Platinum Mine**

**Safety**

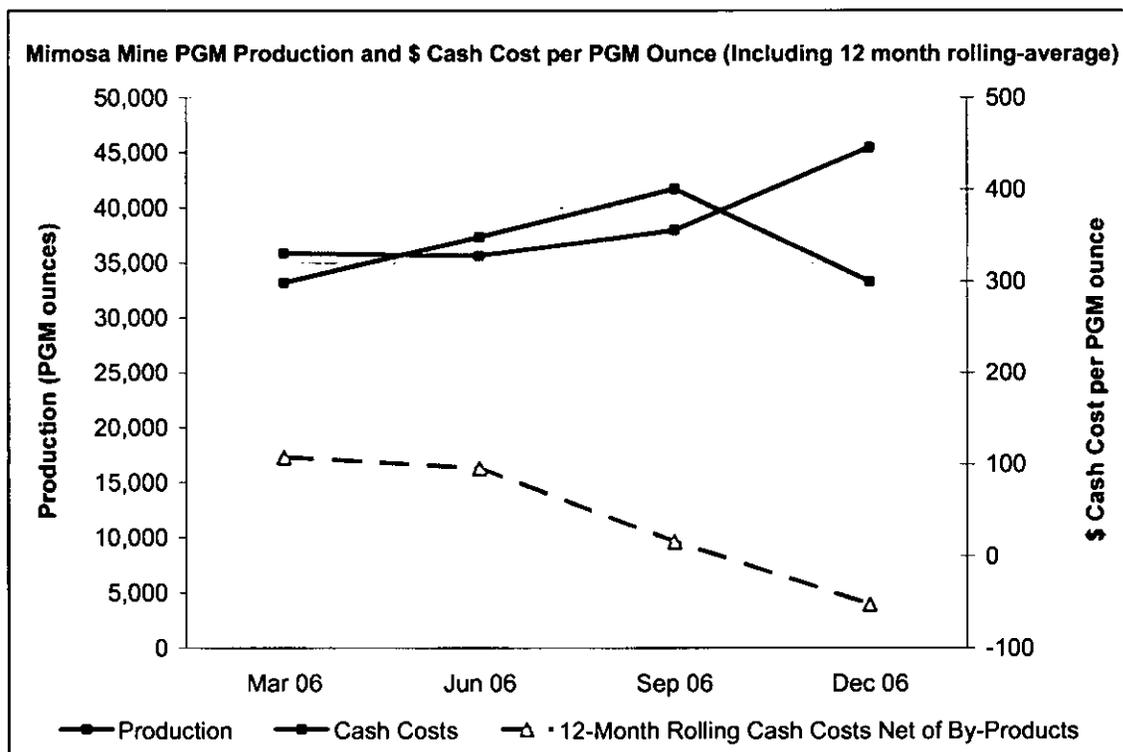
The 12-month rolling average DIIR deteriorated to 0.52 for the quarter from 0.26 in the previous quarter. Regrettably, a fatality occurred during the quarter when an Underground Team Leader was fatally injured by a fall of ground.

**Mining**

- Wedza Phase IV Expansion Project completed and Phase V Expansion Project announced
- Underground production lost the gains achieved in first quarter, falling to 447,605 tons
- The surface stockpile increased by 33% to 308,383 tons at quarter-end, despite plant shutdowns

**Processing**

- Plant shutdown for maintenance coupled with mill breakdown reduced tons processed to 365,177 tons as the surface stockpile increased
- Concentrator plant recoveries fell 1% to 77%
- Total mine production decreased 22% to 33,345 PGM ounces due to maintenance shutdowns



**Revenue**

The PGM basket price for the quarter decreased 2% to \$939 per PGM ounce. The average nickel price over the quarter rose by 34% to \$13.03 per pound from \$9.71 per pound in the previous quarter. Together with a contribution from base metals of approximately 33% of gross revenue, sales revenue for the quarter totalled \$44.3 million, a decrease of \$2.8 million when compared to the previous quarter. The gross cash margin decreased to 68% from 76% in the previous quarter.

### Operations

During the quarter mining operations hoisted 456,740 tons compared to 497,487 tons in the previous quarter. Tons milled during the quarter totalled 365,177 tons, with the balance going to the stockpile, which totalled 308,383 tons at the quarter end.

The average plant head grade improved to 3.67 g/t, compared to 3.64 g/t in the previous quarter. During November, the plant underwent a planned major maintenance shut down, resulting in a budgeted 10% production shortfall over the previous quarter. In addition, in October the plant suffered an unplanned mill breakdown due to a bearing failure, which had been scheduled to be changed concurrently with the November planned maintenance shut down. This resulted in an unbudgeted 15% shortfall against planned production. While the lost time resulted in a build up of the stockpile and ultimately lost production, the plant is now operating at capacity, and no shutdowns or maintenance stoppages are envisaged for the second half of the year.

Recoveries decreased by 1% in the quarter to 77%.

Due to the concentrator plant shut down, PGM production during the second quarter decreased to 33,345 ounces (Aquarius attributable: 16,673 ounces).

### Mimosa: PGMs in concentrate produced (ounces)

Quarter ended	Pt	Pd	Rh	Au	PGMs	PGMs attributable to Aquarius
Dec 2006	16,810	12,856	1,316	2,363	33,345	16,672
Sep 2006	21,613	16,486	1,671	2,963	42,733	21,367
Jun 2006	18,904	14,417	1,475	2,599	37,395	18,697
Mar 2006	16,820	12,809	1,306	2,317	33,252	16,626

### Mimosa: Base Metals in concentrate produced (tons)

Quarter ended	Mine Production			Attributable to Aquarius		
	Ni	Cu	Co	Ni	Cu	Co
Dec 2006	449	377	14	225	189	7
Sep 2006	574	475	18	287	238	9
Jun 2006	506	423	15	253	211	7
Mar 2006	452	383	14	226	191	7

### Operating Cash Costs

Cash costs for the quarter increased to \$446 per PGM ounce, a 25% increase compared to the previous quarter's figure of \$356 per PGM ounce. The increase in cash costs was attributable to high Zimbabwe dollar denominated costs, mainly due to disparity between inflation rate and exchange rate and low production throughput due to the plant shutdown.

Net of by-products, however, cash costs were negative at -\$52 per PGM ounce, a significant windfall, even compared to \$11 per PGM ounce in the previous quarter.

### Mimosa Operating Costs

	4E (Pt+Pd+Rh+Au)	6E (Pt+Pd+Rh+Ir+Ru+Au)	4E net of by-products (Ni, Cu& Co)
Mimosa	\$446 per PGM ounce	\$421 per PGE ounce	(\$52) per PGE ounce

**AQUARIUS PLATINUM (SA) CORPORATE SERVICES (PTY) LTD**

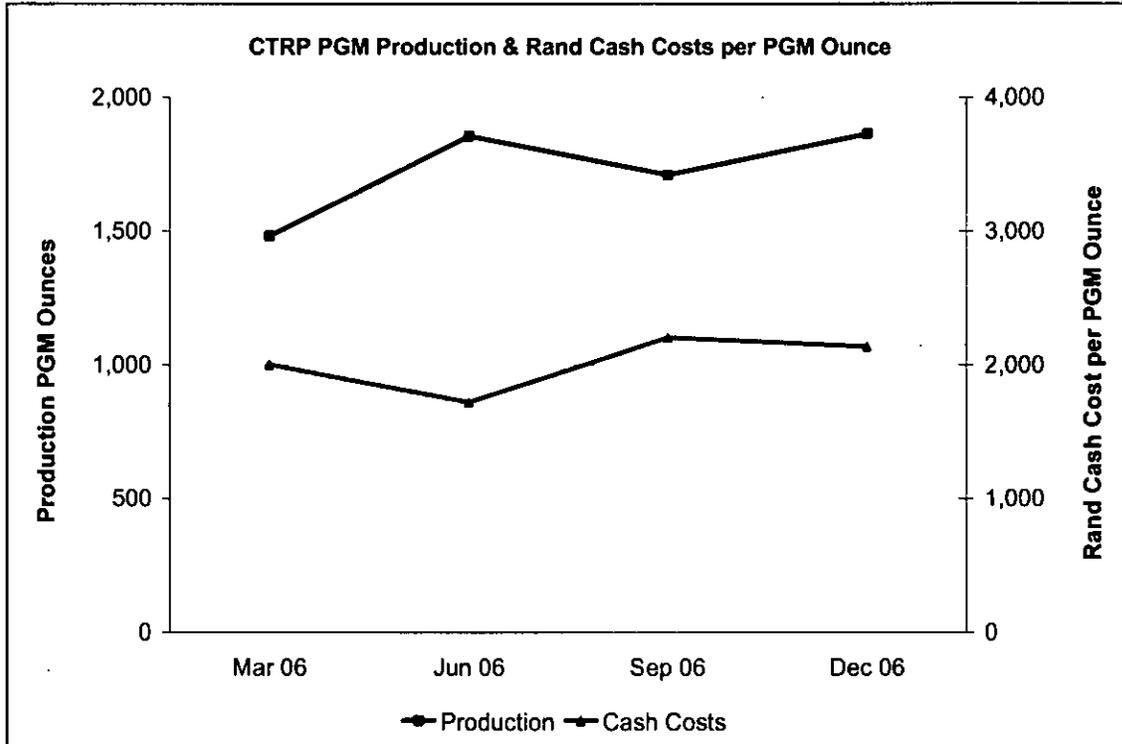
**Chromite Tailings Retreatment Plant (CTRP) (Aquarius Platinum 50%)**

**Safety**

The DIIR is zero. No Lost-Time Accidents have occurred since the project commenced.

**Processing**

- Material processed increased 68% to 44,000 tons
- Recoveries decreased to 38%
- Production increased 9% to 1,866 PGM ounces



**Revenue**

The PGM basket price for the quarter decreased 2% to \$1,592 per PGM ounce, which despite a weaker Rand Dollar exchange rate and higher production, resulted in R1 million fall in revenue to R17 million (Aquarius attributable: R8.5 million). The cash margin, though still high, fell for the quarter to 77% compared to 79% in the previous quarter.

**Operations**

The dump material project successfully commissioned at the end of the first quarter resulted in a 68% increase in tons processed to 44,000 tons. The ROM grade improved from 3.33g/t to 4.49g/t. While a substantial improvement, this resulted in lower recoveries of 38% due to oxidization of dump materials, yielding 1,866 PGM ounces. (Aquarius attributable: 933 PGM ounces). A project to reconfigure of the flotation circuit has commenced to improve recoveries.

**Operating Costs**

Cash costs decreased by 3% to R2,143 per PGM ounce. The decrease in cost is a result of higher volumes.

	<b>4E (Pt+Pd+Rh+Au)</b>	<b>6E (Pt+Pd+Rh+Ir+Ru+Au)</b>	<b>6E net of by-products</b>
<b>CTRP</b>	R2,143 per PGM ounce	R1,459 per PGE ounce	R1,384 per PGE ounce

## **CORPORATE MATTERS**

### **Development of Prospective Platinum Properties in South Africa with Bakgaga Mining (Pty) Ltd**

In October 2006 Aquarius announced the signing of a farm-in agreement between its wholly owned subsidiary Aquarius Platinum (SA) Corporate Services (Pty) Ltd and Bakgaga Mining (Pty) Ltd to drill and conduct feasibility work at prospective Platinum Group Metals (PGMs) bearing properties on South Africa's Bushveld.

An initial site investigation was undertaken during September 2006 with subsequent field mapping during October 2006. Historical exploration data for the farms adjacent to the farms in the Bakgaga Project areas was obtained in December 2006.

This data is currently being evaluated to determine the exploration programme going forward.

### **Appointment of New Broker**

On 13th December, Aquarius announced the appointment of Investec Bank (UK) Limited and Morgan Stanley & Co International Limited as joint corporate brokers to Aquarius Platinum on the London Stock Exchange.

### **Further Expansion in Production Announced at Mimosa**

Subsequent to the end of the quarter, on 9<sup>th</sup> January 2007, Aquarius announced an approved low capital cost expansion to increase annual production capacity to 195,000 PGM ounces (100,000 platinum ounces in concentrate) at the Mimosa Platinum Mine in Zimbabwe.

The expansion project, known as "Wedza Phase V", follows four earlier successful expansion projects at Mimosa and is expected to increase annual PGM production from 168,750 PGM ounces to 195,000 PGM ounces. The increase in mining will come from the South Hill ore body where current operations are based, increasing throughput by 17% from 150,000 tons to 175,000 tons milled per month. The expansion will not have an impact on day-to-day operations, or have any material impact on the life-of-mine.

Total capital cost of the expansion, which has an estimated payback period of twenty-four months, is forecast at \$23.2 million. It will be funded from retained cash flows at Mimosa level.

### **Conversion of Mining Licenses to New Order Rights**

On 24<sup>th</sup> October 2006 Aquarius announced that the South African Department of Minerals and Energy (DME) approved AQPSA's applications for the new order mining rights conversions in respect of all three of its mines: Kroondal, Marikana and Everest. Consequently, AQPSA is now in full compliance with the South African Mineral and Petroleum Resources Development Act 2002, having exceeded the requirement for 26% Black Economic Empowerment ownership by 2014.

### **Aquarius purchases 3.5% of South African subsidiary from SavCon**

On 7th November, Aquarius announced that an agreement was reached with Black Empowerment partner SavCon for the acquisition by AQP of a 3.5% equity interest in AQPSA from SavCon for a cash consideration of R342.5 million. The transaction represented a partial implementation of the final phase of the Black Economic Empowerment transaction approved by shareholders in Special General Meeting on 11 October 2004 and increased AQP's equity interest in AQPSA from 50.5% to 54%. Implementation requires South African DME approval as per section 9 of the AQPSA's converted mining rights.

### **Agreement with Bakgaga Mining**

On 23rd October 2006 Aquarius announced that through its wholly owned subsidiary Aquarius Platinum (SA) Corporate Services (Pty) Ltd ("ASACS") that it signed a farm-in agreement with Bakgaga Mining (Pty) Ltd to drill and conduct feasibility work at prospective Platinum Group Metals (PGMs) bearing properties on South Africa's Bushveld.

*More information on all the corporate matters can be found at [www.aquariusplatinum.com](http://www.aquariusplatinum.com)*

## Statistical Information: Kroondal P&amp;SA1

Data reflects 100% of mine operations	Unit	Current	PCP	% Change	Current	PCP	+/- %
		Quarter Dec 2006	Quarter Sep 2006	Quarter on Quarter	6 months to Dec 06	6 months to Dec 05	Year on Year
<b>Safety</b>							
DIR	Rate/200,000 man hours	0.93	1.02	10	0.93	0.96	3
<b>Revenue</b>							
Gross Revenue	R/M	963	954	1	1,917	1,227	56
PGM basket Price	\$/oz	1,287	1,311	(2)	1,299	879	48
Gross cash margin	%	64	65	(2)	64	53	21
Nickel Price	\$/lb	15.02	13.22	14	14.11	6.17	129
Copper Price	\$/lb	3.21	3.48	(8)	3.35	183.00	(98)
Ave R/\$ rate		7.36	7.09	4	7.23	6.52	11
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	211	197	7	204	179	14
	\$/ton	29	28	2	28	27	4
Per PGM oz (3E+Au)	R/oz	2,982	2,754	8	2,866	2,458	17
	\$/oz	405	388	4	396	377	5
Per PGE (5E+Au)	R/oz	2,453	2,268	8	2,359	2,015	17
	\$/oz	333	320	4	326	309	6
<b>Capex</b>							
Current/Sustaining 100%	R'000s	93,378	31,273	199	124,651	33,525	272
	\$'000s	12,687	4,411	188	17,241	5,145	235
Expansion 100%	R'000s	-	-	-	-	57,936	(100)
	\$'000s	-	-	-	-	8,891	(100)
<b>Mining Processed</b>							
Underground	ROM Ton '000	1,551	1,552	(0)	3,103	2,911	7
Open Pit	ROM Ton '000	107	148	(27)	255	285	(11)
Total	ROM Ton '000	1,658	1,700	(2)	3,358	3,196	5
<b>Grade</b>							
Plant Head	g/t	2.85	2.86	(0)	2.86	2.92	(2)
Recoveries	%	77	78	(1)	77	78	(1)
<b>PGM Production</b>							
Platinum	Ozs	70,522	73,239	(4)	143,761	138,959	3
Palladium	Ozs	33,748	35,166	(4)	68,914	67,752	2
Rhodium	Ozs	12,295	12,679	(3)	24,974	24,672	1
Gold	Ozs	624	629	(1)	1,253	1,155	9
Total PGM (3E+Au)	Ozs	117,189	121,713	(4)	238,902	232,538	3
Total PGE (5E+Au)	Ozs	142,460	147,762	(4)	290,222	283,657	2
<b>Base Metals Production</b>							
Nickel	Tonnes	113	117	(3)	230	222	4
Copper	Tonnes	49	51	(4)	100	98	2
Chromite (000)	Tonnes (000)	106	91	16	197	258	(24)

## Statistical Information: Marikana P&amp;SA2

Data reflects 100% of mine operations	Unit	Current	PCP	% Change	Current	PCP	+/- %
		Quarter Dec 2006	Quarter Sep 2006	Quarter on Quarter	6 months to Dec 06	6 months to Dec 05	Year on Year
<b>Safety</b>							
DIR	Rate/200,000 man hours	0.43	0.21	(51)	0.43	0.76	77
<b>Revenue</b>							
Gross Revenue	R/M	324	256	27	580	197	194
PGM basket Price	\$/oz	1,270	1,283	(1)	1,276	863	48
Gross cash margin	%	50	43	16	47	14.0	236
Nickel Price	\$/lb	15.02	13.22	14	14.11	6.17	129
Copper Price	\$/lb	3.21	3.48	(8)	3.35	183	(98)
Ave R/\$ rate		7.36	7.09	4	7.23	6.52	11
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	299	328	(9)	312	303	3
	\$/ton	41	46	(12)	43	47	(8)
Per PGM oz (3E+Au)	R/oz	4,147	4,734	(12)	4,405	4,642	(5)
	\$/oz	563	668	(16)	609	712	(14)
Per PGE (5E+Au)	R/oz	3,402	3,906	(13)	3,623	4,403	(18)
	\$/oz	462	551	(16)	501	676	(26)
<b>Capital expenditure</b>							
Current/Sustaining 100%	R000s	22,877	2,630	770	25,507	6,746	278
	\$000s	3,108	371	738	3,528	1,035	241
Expansion 100%	R000s	45,526	45,470	0	90,996	8,147	1,017
	\$000s	6,186	6,413	(4)	12,586	1,250	907
<b>Mining Processed</b>							
Underground	ROM Ton '000	202	141	44	343	36	854
Open Pit	ROM Ton '000	340	305	11	645	700	(8)
Total	ROM Ton '000	542	446	22	988	736	34
<b>Grade</b>							
Plant Head	g/t	3.26	3.07	6	3.18	3.25	(2)
Recoveries	%	69	70	(2)	69	62	12
<b>PGM Production</b>							
Platinum	Ozs	23,627	18,588	27	42,215	30,131	40
Palladium	Ozs	11,218	8,944	25	20,162	13,288	52
Rhodium	Ozs	3,941	3,098	27	7,039	4,327	63
Gold	Ozs	291	235	24	526	365	44
Total PGM (3E+Au)	Ozs	39,076	30,865	27	69,941	48,111	45
Total PGE (5E+Au)	Ozs	47,635	37,404	27	85,039	57,887	47
<b>Base Metals Production</b>							
Nickel	Tonnes	66	55	20	121	72	68
Copper	Tonnes	35	30	18	65	41	59
Chromite (000)	Tonnes (000)	34	23	50	57	104	(45)

**Statistical Information: Everest**

Data reflects 100% of mine operations	Unit	Current	PCP	% Change	Current	PCP	+/- %
		Quarter Dec 2006	Quarter Sep 2006	Quarter on Quarter	6 months to Dec 06	6 months to Dec 05	Year on Year
<b>Safety</b>							
DIR	Rate/200,000 man hours	0.52	0.95	83	0.52	1.18	127
<b>Revenue</b>							
Gross Revenue	RM	334	318	5	652	31	2,003
PGM basket Price	\$/oz	1,179	1,199	(2)	1,188	886	34
Gross cash margin	%	56	64	(13)	59	28	111
Nickel Price	\$/lb	15.02	13.22	14	14.11	6.09	132
Copper Price	\$/lb	3.21	3.48	(8)	3.35	208.00	(98)
Ave R/\$ rate		7.36	7.09	4	7.23	6.35	14
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	224	190	18	212	168	26
	\$/ton	30	27	13	29	27	9
Per PGM oz (3E+Au)	R/oz	3,573	2,899	23	3,234	3,136	3
	\$/oz	485	409	19	447	494	(9)
Per PGE (5E+Au)	R/oz	3,011	2,460	22	2,735	2,981	(8)
	\$/oz	409	347	18	378	470	(20)
<b>Capital expenditure</b>							
Current/Sustaining 100%	R000s	41,974	29,046	45	71,190	-	-
	\$'000s	5,703	4,097	39	9,846	-	-
Expansion 100%	R000s	945	19,852	(95)	21,117	349,189	(94)
	\$'000s	128	2,800	(95)	2,921	55,026	(95)
<b>Mining Processed</b>							
Underground	ROM Ton '000	486	323	50	809	39	1,974
Open Pit	ROM Ton '000	170	286	(41)	456	89	412
Total	ROM Ton '000	656	609	8	1,265	128	888
<b>Grade</b>							
Plant Head	g/t	2.79	2.98	(6)	2.80	3.12	(10)
Recoveries	%	70	72	(3)	72	55	31
<b>PGM Production</b>							
Platinum	Ozs	23,495	23,459	0	46,954	4,161	1,028
Palladium	Ozs	13,484	14,140	(5)	27,624	2,351	1,075
Rhodium	Ozs	3,838	3,697	4	7,535	532	1,316
Gold	Ozs	374	421	(11)	795	67	1,087
Total PGM (3E+Au)	Ozs	41,191	41,717	(1)	82,908	7,111	1,066
Total PGE (5E+Au)	Ozs	48,880	49,167	(1)	98,047	8,223	1,092
<b>Base Metals Production</b>							
Nickel	Tonnes	56	57	(2)	113	13	769
Copper	Tonnes	29	28	4	57	5	1,040

**Statistical Information: Mimosa**

Data Reflects 100% of mine operations	Unit	Current	PCP	±- %	YTD	PCP	±- %	Rolling Average
		Quarter Dec 2006	Quarter Sep 2006	Quarter on Quarter	6 months to Dec 06	6 months to Dec 06	Year on Year	12 Months
<b>Safety</b>								
DIR	Rate/200 000 man hours	0.52	0.27	(93.00)	0.47	0.15	(220.76)	0.39
<b>Revenue</b>								
Gross Revenue	US\$M	44	47	-6	91	55	65	149
PGM basket Price	US\$/oz	939	958	-2	949	638	49	882
Gross cash margin	%	68	76	-11	72	61	19	70
Nickel Price	US\$/lb	13	10	34	11	7	63	9
Copper Price	US\$/lb	3.42	3.39	1	3.40	1.60	1	2.88
<b>Cash Costs</b>								
Per Rom ton	US\$/ton	41	33	(25)	36	32	(13)	33
Per PGM ounce (3E+Au)	US\$/oz	446	356	(25)	395	342	(16)	364
Per PGM ounce (3E) after by-product credits	US\$/oz	(52)	11	589	(17)	98	117	40
Per 6 PGM ounce (5E+Au)	US\$/oz	421	337	(25)	374	323	(16)	344
Per 6 PGM ounce (5E+Au) after by-product credits	US\$/oz	(42)	16	366	(10)	96	110	43
<b>Capital Expenditure</b>								
Current	US\$ ' 000s	2,773	2,350	(18)	5,123	4,327	(18)	8,795
Expansion	US\$ ' 000s	1,043	410	(154)	1,453	1,050	(38)	10,874
<b>Mining Processed</b>								
Underground	RoM ton '000	448	488	(8)	935	862	8	1,786
<b>Grade</b>								
Plant Head	g/t	4	4	1	4	4	(2)	4
Recoveries	%	77	78	(1)	78	78	(0)	78
<b>PGM Production</b>								
Platinum	Ozs	16,810	21,613	(22)	38,423	36,509	5	74,146
Palladium	Ozs	12,856	16,486	(22)	29,342	27,496	7	56,568
Rhodium	Ozs	1,316	1,671	(21)	2,987	2,797	7	5,768
Gold	Ozs	2,363	2,963	(20)	5,326	4,960	7	10,242
Total	Ozs	33,345	42,733	(22)	76,078	71,762	6	146,724
<b>Base Metals Production</b>								
Nickel	Tons	449	574	(22)	1,023	1,000	2	1,981
Copper	Tons	377	475	(21)	852	832	3	1,658
Cobalt	Tons	14	18	(22)	31	30	4	60

Note: Cash Cost Per ROM ton calculated using milled tonnage

**Statistical Information: Chrome Tailings Retreatment Plant**

Data reflects 100% of mine operations	Unit	Current	PCP	% Change	Current	PCP	+/- %
		Quarter Dec 2006	Quarter Sep 2006	Quarter on Quarter	6 months to Dec 06	6 months to Dec 05	Year on Year
<b>Safety</b>							
DIR	Rate/200,000 man hours	0	0	0	0	0	0
<b>Revenue</b>							
Gross Revenue	R/M	17	18	(6)	35	17	106
PGM basket Price	\$/oz	1,592	1,622	(2)	1,606	1,024	57
Gross cash margin	%	77	79	(3)	78	44.0	77
Nickel Price	\$/lb	15.02	13.22	14	14.11	6.17	129
Copper Price	\$/lb	3.21	3.48	(8)	3.35	183	(98)
Ave R/\$ rate		7.36	7.09	4	7.23	6.52	11
<b>Cash Costs on-mine</b>							
Per ROM ton	R/ton	92	144	(36)	111	95	17
	\$/ton	12	20	(38)	15	15	3
Per PGM oz (3E+Au)	R/oz	2,143	2,202	(3)	2,172	3,187	(32)
	\$/oz	291	311	(6)	300	489	(39)
Per PGE (5E+Au)	R/oz	1,459	1,528	(4)	1,510	2,261	(33)
	\$/oz	198	215	(8)	209	347	(40)
<b>Capital expenditure</b>							
Current/Sustaining 100%	R'000s	-	1,159	-	-	-	-
	\$'000s	-	166	-	-	-	-
Expansion 100%	R'000s	-	-	-	-	378	-
	\$'000s	-	-	-	-	58	-
<b>Feed Processed</b>							
Feed Processed	ROM Ton '000	44	28	68	70	96	(27)
Total	ROM Ton '000	44	28	68	70	96	(27)
<b>Grade</b>							
Plant Head	g/t	4.49	3.33	35	4.04	2.95	37
Recoveries	%	38	64	(40)	48	33	45
<b>PGM Production</b>							
Platinum	Ozs	1,136	1,020	11	2,155	1,801	20
Palladium	Ozs	406	377	8	783	632	24
Rhodium	Ozs	320	311	3	631	458	38
Gold	Ozs	3	3	15	7	6	11
Total PGM (3E+Au)	Ozs	1,866	1,711	9	3,576	2,897	23
Total PGE (5E+Au)	Ozs	2,742	2,469	11	5,143	4,083	26
<b>Base Metals Production</b>							
Nickel	Tonnes	1	1		2	-	
Copper	Tonnes	2	2	(22)	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
Timothy Freshwater	Non-executive
Edward Haslam	Non-executive
Sir William Purves	Non-executive
Patrick Quirk	Non-executive
Zwelakhe Sisulu	Non-executive
Kofi Moma	Alternate to Zwelakhe Sisulu

**Audit/Risk Committee**

Sir William Purves (Chairman)

David Dix

Edward Haslam

Nicholas Sibley

**Remuneration/Succession Planning Committee**

Edward Haslam (Chairman)

Nicholas Sibley

**Nomination Committee**

The full Board comprises the Nomination Committee

**Company Secretary**

Willi Boehm

**Issued Capital**

At 31 December 2006, the Company had on issue:

84,575,558 fully paid common shares and 2,020,320 unlisted options

Substantial Shareholders 31 December 2006	Number of Shares	Percentage
Impala Platinum Holdings Ltd	7,127,276	8.43
Nutraco Nominees Limited	5,877,403	6.95

**Trading Information**

ISIN number BMG0440M1029

Broker (LSE) (Joint)	Broker (ASX)	Sponsor (JSE)
<b>Morgan Stanley &amp; Co International Limited</b> 20 Cabot Square Canary Wharf London, E14 4QW  Telephone: +44 (0) 20 7425 8000 Facsimile: +44 (0)20 7425 8990  <b>Investec Securities Limited</b> Investec Bank (UK) Limited 2 Gresham Street London, EC2V 7QP  Telephone: +44 (0)20 7597 5970 Facsimile: +44 (0)20 75975120	<b>Euroz Securities</b> Level 14, The Quadrant 1 William Street Perth WA 6000  Telephone: +61 (0)8 9488 1400 Facsimile: +61 (0)8 9488 1478	<b>Investec Bank Limited</b> 100 Grayston Drive Sandown Sandton 2196  Telephone: +27 (0)11 286 7326 Facsimile: +27 (0)11 291 1066

**Aquarius Platinum (South Africa) (Proprietary) Ltd.**

50.5% Owned  
(Incorporated in the Republic of South Africa)  
Registration Number 2000/000341/07

Block A, 1<sup>st</sup> Floor, The Great Wall Group Building  
5 Skeen Boulevard, Bedfordview  
South Africa 2007

P O Box 1282  
Bedfordview South Africa 2009

Telephone: +27 (0)11 455 2050  
Facsimile: +27 (0)11 455 2095  
Email: info@aquariussa.co.za

**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

PO Box 485  
South Perth, WA 6151, Australia

Telephone: +61 (0)8 9367 5211  
Facsimile: +61 (0)8 9367 5233  
Email: info@aquariusplatinum.com

**AQPSA Management**

Stuart Murray	Executive Chairman
Gert Ackerman	Managing Director
Ayanda Khumalo	Finance Director
Anton Wheeler	Operations Director
Graham Ferreira	General Manager Finance & Company Secretary
Hugo Höll	General Manager Everest
Robert Mallinson	General Manager Marikana
Gordon Ramsay	General Manager Projects
Abraham (Rudi) Rudolph	General Manager Kroondal
Gabriel de Wet	General Manager Engineering

**Mimosa Mine Management**

Alex Mhembere	Managing Director
Winston Chitando	Finance Director
Herbert Mashanyare	Technical Director
Peter Chimboza	Operations Director

## Glossary

<b>A\$</b>	Australian Dollar
<b>Aquarius</b>	Aquarius Platinum Limited
<b>ABET</b>	Adult Basic Education Training programme
<b>APS</b>	Aquarius Platinum Corporate Services Pty Ltd
<b>AQPSA</b>	Aquarius Platinum (South Africa) Pty Ltd
<b>ASACS</b>	Aquarius Platinum (SA) (Corporate Services) (Pty) Limited
<b>CTRP</b>	Chromite Ore Tailings Retreatment Operation
<b>DIFR</b>	Disabling Injury Incidence Rate - being the number of lost-time injuries expressed as a rate per 1,000,000 man-hours worked
<b>DIIR</b>	Disabling Injury Incidence Rate - being the number of lost-time injuries expressed as a rate per 200,000 man-hours worked
<b>DME</b>	South African Government Department of Minerals and Energy
<b>DMS</b>	Dense Media Separation
<b>Dollar or \$</b>	United States Dollar
<b>EMPR</b>	Environmental Management Programme Report
<b>Everest</b>	Everest Platinum Mine
<b>Great Dyke Reef</b>	A PGE bearing layer within the Great Dyke Complex in Zimbabwe
<b>g/t</b>	Grams per tonne, measurement unit of grade (1g/t = 1 part per million)
<b>JORC code</b>	Australasian code for reporting of Mineral Resources and Ore Reserves
<b>JSE</b>	JSE Securities Exchange South Africa
<b>Kroondal</b>	Kroondal Platinum Mine or P&SA1 at Kroondal
<b>LHD</b>	Load Haul Dump machine
<b>Marikana</b>	Marikana Platinum Mine or P&SA2 at Marikana
<b>Mimosa</b>	Mimosa Mining Company (Private) Limited
<b>NOSA</b>	National Occupational Safety Association
<b>PGE(s) (6E)</b>	Platinum Group Elements plus Gold. Five metallic elements commonly found together which constitute the platinumoids (excluding Os (osmium)). These are Pt (platinum), Pd (palladium), Rh (rhodium), Ru (ruthenium), Ir (iridium) plus Au (gold)
<b>PGM(s) (4E)</b>	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 platinumoids in the UG2 Reef.
<b>P&amp;SA1</b>	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Kroondal
<b>P&amp;SA2</b>	Pooling & Sharing Agreement between AQPSA and RPM Ltd on Marikana
<b>R</b>	South African Rand
<b>RK1</b>	Consortium comprising Aquarius Platinum (SA) (Corporate Services) (Pty) Limited (ASACS), Ivanhoe Nickel and Platinum Limited and Sylvania South Africa (Pty) Ltd (SLVSA).
<b>ROM</b>	Run of Mine. The ore from mining which is fed to the concentrator plant. This is usually a mixture of UG2 ore and waste.
<b>RPM</b>	Rustenburg Platinum Mines Limited
<b>SavCon</b>	The Savannah Consortium. The principal Black Empowerment Investor in Aquarius Platinum
<b>TKO</b>	TKO Investment Holdings Limited
<b>Ton</b>	1 Metric tonne (1,000kg)
<b>UG2 Reef</b>	A PGE bearing chromite layer within the Critical Zone of the Bushveld Complex
<b>Z\$</b>	Zimbabwe Dollar

For further information please contact:

**In Australia:**

Willi Boehm  
Aquarius Platinum Corporate Services Pty Ltd  
+61 (0)8 9367 5211

**In United Kingdom:**

Nick Bias  
BuckBias Limited  
+ 44 (0)7887 920 530

Alex Buck  
BuckBias Limited  
+44 (0)7392 740 452

**In South Africa:**

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Aquarius Platinum (South Platinum) (Pty) Ltd  
+27 (0)11 455 2050

Charmane Russell  
Russell & Associates  
+27 (0)11 880 3924

or visit: [www.aquariusplatinum.com](http://www.aquariusplatinum.com)



**AQUARIUS**  
PLATINUM LIMITED



9 January 2007

**JOINT PRESS RELEASE**

**AQUARIUS PLATINUM LIMITED AND IMPALA PLATINUM HOLDINGS LIMITED  
ANNOUNCE APPROVAL FOR LOW CAPITAL COST EXPANSION AT THE  
MIMOSA PLATINUM MINE**

Aquarius Platinum Limited and Impala Platinum Holdings Limited are pleased to announce a low capital cost expansion to increase annual production capacity to 195,000 PGM ounces (100,000 platinum ounces in concentrate) at the Mimosa Platinum Mine in Zimbabwe.

The expansion project, known as "Wedza Phase V", follows four earlier successful expansion projects at Mimosa. The expansion is made possible by increasing concentrator capacity from 150,000 to 175,000 tonnes milled per month. The additional tonnage will be sourced from the existing South Hill mining infrastructure and will not have an impact on day-to-day operations.

Total capital cost of the expansion, which has an estimated payback period of twenty-four months, is forecast at \$23.2 million and will be funded from retained cash flows.

Preliminary design work on the project commenced November 1st, 2006. The rapid construction schedule envisages completion in June 2007, with full production by July 2007.

All the necessary government and environmental approvals including National Project Status have been received.

For further information please contact:

**Aquarius Platinum**

**In Australia:**

Willi Boehm  
Aquarius Platinum Corporate Services Pty Ltd  
+61 (0)8 9367 5211

**In the United Kingdom and South Africa**

Nick Bias  
BuckBias Ltd  
+ 44 (0)7887 920 530

**Impala Platinum**

**In South Africa**

Les Paton  
+ 27 (0)11 731 9018

Bob Gilmour  
+ 27 (0)11 731 9013



13 December 2006



### **Appointment of Joint Corporate Broker**

Aquarius Platinum Limited is pleased to announce that it has appointed Morgan Stanley & Co. International Limited and Investec Bank (UK) Limited as joint Corporate Brokers with immediate effect.

For further information please visit [www.aquariusplatinum.com](http://www.aquariusplatinum.com) or contact:

#### **In Australia:**

Willi Boehm  
Aquarius Platinum Corporate Services Pty Ltd  
+61 (0) 8 9367 5211

#### **In the United Kingdom:**

Nick Bias  
BuckBias Ltd  
[nickbias@aquariusplatinum.com](mailto:nickbias@aquariusplatinum.com)  
+ 44 (0) 7887 920 530

#### **In South Africa:**

Stuart Murray  
Aquarius Platinum (South Platinum) (Pty) Ltd  
+27 (0) 11 455 2050

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Aquarius Platinum Limited

ABN

087 577 893

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid shares in Aquarius Platinum Limited ("Shares") issued upon exercise of Options.              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 20,000 Shares issued upon exercise of Options.  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued upon exercise of options will rank equally with current fully paid shares in the Company. |

+ See chapter 19 for defined terms.

1/1/2003

Appendix 3B Page 1

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Shares issued upon the exercise of options rank equally with the existing ordinary shares in all respects from the allotment date including in respect of future dividends.

5 Issue price or consideration

The Shares issued upon exercise of options were issued at the exercise price of GBP3.32 per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Being the exercise of unlisted options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

11 December 2006

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
84,575,558	Ordinary

	Number	*Class
9	50,000	Unlisted options expiring 26/10/11
	110,000	Unlisted options expiring 21/11/13
	1,066,760	Unlisted options expiring 11/06/11
	209,865	Unlisted options expiring 11/10/11
	424,694	Unlisted options expiring 02/11/11
	78,965	Unlisted options expiring 02/08/12
	80,036	Unlisted options expiring 26/05/13
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Whilst the Company does not have a Dividend Policy, this matter is reviewed constantly by the Board of Directors.

## Part 2 - Bonus issue or pro rata issue

NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

NOT APPLICABLE

### Entities that have ticked box 34(b)

NOT APPLICABLE

#### Quotation agreement

+ See chapter 19 for defined terms.

1 \*Quotation of our additional \*securities is in ASX's absolute discretion. ASX may quote the \*securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the \*securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those \*securities should not be granted \*quotation.
- An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any \*securities to be quoted and that no-one has any right to return any \*securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the \*securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the \*securities to be quoted, it has been provided at the time that we request that the \*securities be quoted.
- If we are a trust, we warrant that no person has the right to return the \*securities to be quoted under section 1019B of the Corporations Act at the time that we request that the \*securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....  
(Director/Company secretary)

Date:..

12-12-06

Print name:

.Willi Boehm.....



# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Aquarius Platinum Limited

ABN

087 577 893

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 +Class of +securities issued or to be issued

Fully paid shares in Aquarius Platinum Limited ("Shares") issued upon exercise of Options.

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

10,000 Shares issued upon exercise of Options.

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Shares issued upon exercise of options will rank equally with current fully paid shares in the Company.

+ See chapter 19 for defined terms.

4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Shares issued upon the exercise of options rank equally with the existing ordinary shares in all respects from the allotment date including in respect of future dividends.

5 Issue price or consideration

The Shares issued upon exercise of options were issued at the exercise price of GBP3.32 per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Being the exercise of unlisted options

7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates

1 December 2006

8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)

Number	<sup>+</sup> Class
84,555,558	Ordinary

	Number	+Class
9	50,000	Unlisted options expiring 26/10/11
	130,000	Unlisted options expiring 21/11/13
	1,066,760	Unlisted options expiring 11/06/11
	209,865	Unlisted options expiring 11/10/11
	424,694	Unlisted options expiring 02/11/11
	78,965	Unlisted options expiring 02/08/12
	80,036	Unlisted options expiring 26/05/13

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Whilst the Company does not have a Dividend Policy, this matter is reviewed constantly by the Board of Directors.
---

## Part 2 - Bonus issue or pro rata issue

NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

NOT APPLICABLE

### Entities that have ticked box 34(b)

NOT APPLICABLE

#### Quotation agreement

+ See chapter 19 for defined terms.

1 \*Quotation of our additional \*securities is in ASX's absolute discretion. ASX may quote the \*securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the \*securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those \*securities should not be granted \*quotation.
- An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any \*securities to be quoted and that no-one has any right to return any \*securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the \*securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the \*securities to be quoted, it has been provided at the time that we request that the \*securities be quoted.
- If we are a trust, we warrant that no person has the right to return the \*securities to be quoted under section 1019B of the Corporations Act at the time that we request that the \*securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

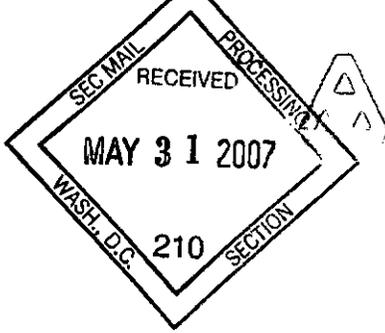
Sign here:

..... Date:..  
(Director/Company secretary)

4.12.06

Print name:

.Willi Boehm.....



29 November 2006

## RESULTS – ANNUAL GENERAL MEETING

We advise the following ordinary resolutions placed before shareholders at the Annual General Meeting of Aquarius Platinum Limited on 27 November 2006 were approved as follows:

**1. Resolution 1 – Re-election of Mr Patrick Quirk**

To consider and, if thought fit, to pass, the following resolution:

*"That Mr Patrick Quirk, 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: 46,422,774</i>	<i>Against: 12,320</i>	<i>Abstain: 3,298</i>
------------------------------	------------------------	-----------------------

**2. Resolution 2 – Re-election of Mr Edward Haslam**

To consider and, if thought fit, to pass, 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: 46,425,072</i>	<i>Against: 12,320</i>	<i>Abstain: 1,000</i>
------------------------------	------------------------	-----------------------

**3. Resolution 3 – Re-election of Mr Timothy Freshwater**

To consider and, if thought fit, to pass, the following resolution:

*"That Mr Timothy Freshwater, who was appointed a director of the Company to fill a casual vacancy on 9 August 2006, 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: 46,424,772</i>	<i>Against: 12,620</i>	<i>Abstain: 1,000</i>
------------------------------	------------------------	-----------------------

**4. Resolution 4 - 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:</i> 46,393,072	<i>Against:</i> 11,200	<i>Abstain:</i> 34,120
------------------------------	------------------------	------------------------

For further information please contact:

**In Australia:**

Willi Boehm  
Aquarius Platinum Corporate Services Pty Ltd  
+61 8 9367 5211

**In South Africa:**

Stuart Murray  
Aquarius Platinum (South Africa) (Pty) Ltd  
+27 11 455 2050

or visit: [www.aquariusplatinum.com](http://www.aquariusplatinum.com)



## Appendix 3X

### Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Aquarius Platinum Limited
<b>ABN/ARBN</b>	087 577 893

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Kofi Morna
<b>Date of appointment</b>	7 November 2006

#### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Number &amp; class of securities</b>
Nil

#### Part 2 - Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.	Nil

+ See chapter 19 for defined terms.

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	Mr Morna is a Director of Savannah Resources Limited a company that has entered into a BEE transaction with Aquarius. Details of this transaction as approved by shareholders are outlined in the notice of meeting and explanatory memorandum dated 11 October 2004
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

---

+ See chapter 19 for defined terms.



# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Aquarius Platinum Limited

ABN

087 577 893

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid shares in Aquarius Platinum Limited ("Shares") issued upon exercise of Options.              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 49,000 Shares issued upon exercise of Options.  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued upon exercise of options will rank equally with current fully paid shares in the Company. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Shares issued upon the exercise of options rank equally with the existing ordinary shares in all respects from the allotment date including in respect of future dividends.

5 Issue price or consideration

The Shares issued upon exercise of options were issued at the exercise price of GBP2.50 per share.

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Being the exercise of unlisted options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

6 November 2006

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
84,545,558	Ordinary

	Number	*Class
9	50,000	Unlisted options expiring 26/10/11
	140,000	Unlisted options expiring 21/11/13
	1,066,760	Unlisted options expiring 11/06/11
	209,865	Unlisted options expiring 11/10/11
	424,694	Unlisted options expiring 02/11/11
	78,965	Unlisted options expiring 02/08/12
	80,036	Unlisted options expiring 26/05/13
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	Whilst the Company does not have a Dividend Policy, this matter is reviewed constantly by the Board of Directors.	

## Part 2 - Bonus issue or pro rata issue

NOT APPLICABLE

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

NOT APPLICABLE

### Entities that have ticked box 34(b)

NOT APPLICABLE

#### Quotation agreement

+ See chapter 19 for defined terms.

1 \*Quotation of our additional \*securities is in ASX's absolute discretion. ASX may quote the \*securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the \*securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those \*securities should not be granted \*quotation.
- An offer of the \*securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

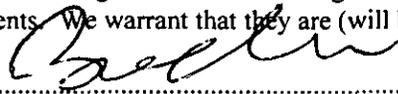
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any \*securities to be quoted and that no-one has any right to return any \*securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the \*securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the \*securities to be quoted, it has been provided at the time that we request that the \*securities be quoted.
- If we are a trust, we warrant that no person has the right to return the \*securities to be quoted under section 1019B of the Corporations Act at the time that we request that the \*securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before \*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
(Director/Company secretary)

Date:..

9 / 11 / 06

Print name:

.Willi Boehm.....

**END**