



19 November 2009

**Everest Platinum Mine Update:
Phase 2 of the re-establishment project commences**

Aquarius Platinum Limited (Aquarius) is pleased to announce that Phase 2 of the re-establishment project at Everest Platinum Mine has commenced. Phase 2 includes the establishment of all underground and surface infrastructure required for a resumption of operations.

Aquarius has been committed to bring the Everest mine to a state of readiness to resume production and this position has more recently been supported by the improvement in the current market conditions, which have seen the PGM basket price for AQP's South African operations increase from R 7,763 per 4E oz as at end September 2009 to current levels above R9,000 per 4E oz. It is therefore now envisaged that the mine will restart immediately following the completion of the re-establishment project.

Phase 1 of the project is currently ahead of schedule, and this early approval of Phase 2 will enable a parallel implementation, reducing the remaining project timeframe to nine months of this date. This will enable Everest to be in a position to resume milling operations in the latter part of the first quarter of next financial year. The capital expenditure for Phase 1 and 2 remains at R 259 million (as previously disclosed).

Aquarius announced the temporary suspension of the Everest Mine resulting from a subsidence event in December 2008. Re-establishment of the mine commenced in June 2009, with Phase 1 of the re-establishment project focusing on the excavation of the North and South boxcuts and the initial development of the new declines.

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