



**EASTERN PLATINUM LIMITED**

(Incorporated in Canada)

(Canadian Registration number BC0722783)

(South African Registration number 2007/006318/10)

Share Code TSX: ELR ISIN: CA2768555096

Share Code JSE: EPS ISIN: CA2768555096

(“Eastplats” or the “Company”)

**January 26, 2022**

**NEWS RELEASE**

**EASTERN PLATINUM LIMITED ANNOUNCES TERMINATION OF THE PROJECT FRAMEWORK AGREEMENT WITH ADVANCED BENEFICIATION TECHNOLOGIES LIMITED FOR THE RECOVERY OF PGMs**

January 26, 2022, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) announces that as at January 25, 2022, the project framework agreement (the “**Agreement**”) between its subsidiary, Barplats Mines (Pty) Ltd. (“**Barplats**”) and Advanced Beneficiation Technologies Proprietary Limited of South Africa (“**ABT**”) has been terminated.

As previously announced on July 22, 2020, the Agreement was entered into for the development and construction of a new modular plant with a capacity to process the platinum group metals (“**PGMs**”) from the tailings re-deposited from the retreatment project at a designated area of the Zandfontein tailings dam situated at the Crocodile River Mine in South Africa at an expected rate of 50,000 tons per month (the “**Circuit H Project**”). There were several milestones required under the Agreement to complete and establish the Circuit H Project, including a joint venture agreement between Barplats and ABT, financing agreements and off-take agreements for the project. None of these agreements were concluded prior to the termination of the Agreement.

The Company continues to focus its efforts on restarting the Zandfontein underground operations at the Crocodile River Mine and will assess its ability to recover PGMs from the tailings redeposited onto the Zandfontein tailings dam in due course.

***About Eastern Platinum Limited***

Eastplats owns directly and indirectly a number of PGM and chrome assets in the Republic of South Africa. All of the Company’s properties are situated on the western and eastern limbs of the Bushveld Complex, the geological environment that hosts approximately 80% of the world’s PGM-bearing ore.

Operations at the Crocodile River Mine currently include re-mining and processing its tailings resource to produce PGM and chrome concentrates from the Barplats Zandfontein tailings dam.

**For further information, please contact:**

EASTERN PLATINUM LIMITED

Wylie Hui, Chief Financial Officer and Corporate Secretary

whui@eastplats.com (email)

(604) 800-8200 (phone)

### ***Cautionary Statement Regarding Forward-Looking Information***

This press release contains “forward-looking statements” or “forward-looking information” (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “will”, “plan”, “intends”, “may”, “could”, “expects”, “anticipates” and similar expressions. Further disclosure of the risks and uncertainties facing the Company and other forward-looking statements are discussed in the Company’s most recent Annual Information Form available under the Company’s profile on [www.sedar.com](http://www.sedar.com).

In particular, this press release contains, without limitation, forward-looking statements pertaining to: efforts on restarting the Zandfontein underground operations and ability to recover PGMs from tailing redeposited on the Zandfontein tailings dam. These forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, unanticipated problems that may arise in the Company’s production processes, commodity prices, lower than expected grades and quantities of resources, need for additional funding and availability of such additional funding on acceptable terms, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

All forward-looking statements in this press release are expressly qualified in their entirety by this cautionary statement, the “*Cautionary Statement on Forward-Looking Information*” section contained in the Company’s most recent Management’s Discussion and Analysis available under the Company’s profile on [www.sedar.com](http://www.sedar.com). The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation, and does not undertake, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

***No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.***

The Company has a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited.

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