

**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”)



**May 20, 2022**

**Trading Symbol: ELR (TSX); EPS (JSE)**

**NEWS RELEASE**

**EASTERN PLATINUM FILES UPDATED TECHNICAL REPORT ON THE CROCODILE RIVER MINE**

May 20, 2022, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) is pleased to announce that it has filed the “NI 43-101 Technical Report on the Crocodile River Mine (“**CRM**”), North West Province, South Africa” (the “**Report**”) dated January 1, 2022 on SEDAR. The CRM is a platinum group metal (“**PGM**”) mine located 70 km north-northwest of Johannesburg in the North West Province and 7 km south of the town of Brits and situated on the western limb of the Bushveld Igneous Complex in an area of known structural complexity, the Brits Graben. The current mine lease area includes one operating mining section (the “**Zandfontein Section**”) and two development sections (the “**Crocette Section**” and the “**Kareespruit Section**”, respectively).

The Report has been updated, in preparation of the re-start of underground mining at the Zandfontein Section of CRM which was placed under care and maintenance in 2013. The resources and reserves updates of the Report apply to each of the Zandfontein Section, the Crocette Section and the Kareespruit Section.

In connection with the filings, the Company is pleased to provide a statement of the current resources and reserves supported by the Report. Capitalized terms used and not otherwise defined in this news release have the meaning ascribed to them by The Canadian Institute of Mining, Metallurgy and Petroleum.

**Zandfontein underground (the project) M&I resource is 28Mt with 3.96Moz and a reserve of 14.58Mt with 1.72Moz for the current project plan of 22 years.**

The resources are effective as of January 1, 2022. The following table presents the Measured and Indicated Mineral Resource for underground:

Mine Area	Mineral Resource Class	Geo Loss Tonnes	Mine Cut	4E	Pt	Pd	Rh	Au	4E Content	
		Kt	m	g/t	g/t	g/t	g/t	g/t	kg	Moz
Crocette	Measured	3,646	1.86	3.71	2.30	1.01	0.37	0.03	13,516	0.43
Zandfontein		6,688	1.66	4.85	3.01	1.33	0.48	0.04	32,463	1.04
<b>Grand Total</b>		<b>10,335</b>	<b>1.73</b>	<b>4.45</b>	<b>2.76</b>	<b>1.22</b>	<b>0.44</b>	0.03	<b>45,979</b>	<b>1.48</b>
Crocette	Indicated	7,087	1.84	3.70	2.29	1.01	0.36	0.03	26,197	0.84
Zandfontein		21,371	1.56	4.24	2.63	1.16	0.42	0.03	90,636	2.91
Kareespruit		25,243	1.74	4.01	2.49	1.09	0.40	0.03	101,142	3.25
<b>Grand Total</b>		<b>53,701</b>	<b>1.68</b>	<b>4.06</b>	<b>2.52</b>	<b>1.11</b>	<b>0.40</b>	0.03	<b>217,975</b>	<b>7.01</b>
Crocette	M & I	10,733	1.85	3.70	2.30	1.01	0.36	0.03	39,712	1.28
Zandfontein		28,059	1.59	4.39	2.72	1.20	0.43	0.03	123,099	3.96
Kareespruit		25,243	1.74	4.01	2.49	1.09	0.40	0.03	101,142	3.25
<b>Grand Total</b>		<b>64,036</b>	<b>1.69</b>	<b>4.12</b>	<b>2.56</b>	<b>1.13</b>	<b>0.41</b>	<b>0.03</b>	<b>263,954</b>	<b>8.49</b>

**Notes:**

1. Mineral Resource Cut-off of 1.7 g/t 4E applied.

- Columns may not add up due to rounding.
- Mineral Resources are stated as inclusive of Mineral Reserves.
- Mineral Resources are reported as total Mineral Resources and not attributed.

The following table shows the Inferred Mineral Resource:

Mine Area	Mineral Resource Class	Geo Loss Tonnes	Mine Cut	4E	Pt	Pd	Rh	Au	4E	
		kt	m	g/t	g/t	g/t	g/t	g/t	kg	Moz
Crocette	Inferred	32	1.62	3.91	2.43	1.07	0.39	0.03	124	0.00
Zandfontein		22,550	1.46	4.45	2.76	1.22	0.44	0.03	100,390	3.23
Kareespruit		57,992	1.65	4.16	2.58	1.14	0.41	0.03	241,484	7.76
<b>Grand Total</b>		<b>80,573</b>	<b>1.60</b>	<b>4.24</b>	<b>2.63</b>	<b>1.16</b>	<b>0.42</b>	<b>0.03</b>	<b>341,998</b>	<b>11.00</b>

**Notes:**

- Mineral Resource Cut-off of 1.7 g/t 4E applied.
- Columns may not add up due to rounding.
- Mineral Resources are stated as inclusive of Mineral Reserves.
- Mineral Resources are reported as total Mineral Resources and are not attributed.

The individual Pt, Pd, Rh and Au values are based on the prill split derived from the composited individual channel grades of the drillholes. The prill split for underground is presented in the table below.

4E	Unit	New 4E	Historic 4E	6E	Unit	Historic 6E	New 6E
Pt	%	62.05%	61.87%	Pt	%	50.31%	50.46%
Pd	%	27.32%	27.25%	Pd	%	22.16%	22.22%
Rh	%	9.86%	10.42%	Rh	%	8.47%	8.02%
Au	%	0.77%	0.47%	Au	%	0.38%	0.63%
<b>4E</b>	<b>%</b>	<b>100.00%</b>	<b>100.00%</b>	Ru	%	3.68%	3.68%
				Ir	%	15.00%	15.00%
				<b>6E</b>	<b>%</b>	<b>100.00%</b>	<b>100.00%</b>

The TSF (as defined below) Mineral Resources are stated as at January 1, 2022, at no cut-off as all the material will be processed is tabled in the following table:

Mineral Resource Class	Tonnes	3E	Pt	Pd	Rh	Au	Cr2O3	FeO	Cr2O3	FeO
	kt	g/t	g/t	g/t	g/t	g/t	%	%	kt	kt
Measured	4,594	1.17	0.71	0.29	0.17	0.01	19.54	15.16	898	697
Indicated	1,049	1.14	0.69	0.29	0.17	0.01	19.21	15.03	202	158
Total in Model	<b>5,643</b>	<b>1.16</b>	<b>0.70</b>	<b>0.29</b>	<b>0.17</b>	<b>0.01</b>	<b>19.48</b>	<b>15.14</b>	<b>1,099</b>	<b>854</b>
Reworked Added (Indicated)	1,545	1.18	0.72	0.30	0.17	0.01	18.50	14.50	286	224
<b>Total Measured</b>	<b>4,594</b>	<b>1.17</b>	<b>0.71</b>	<b>0.29</b>	<b>0.17</b>	<b>0.01</b>	<b>19.54</b>	<b>15.16</b>	<b>898</b>	<b>697</b>
<b>Total Indicated</b>	<b>2,594</b>	<b>1.16</b>	<b>0.71</b>	<b>0.29</b>	<b>0.17</b>	<b>0.01</b>	<b>18.79</b>	<b>14.71</b>	<b>487</b>	<b>382</b>
<b>Total TSF</b>	<b>7,188</b>	<b>1.17</b>	<b>0.71</b>	<b>0.29</b>	<b>0.17</b>	<b>0.01</b>	<b>19.27</b>	<b>15.00</b>	<b>1,385</b>	<b>1,078</b>

The Mineral Reserve estimate for the CRM underground operations as at January 1, 2022 is detailed in the table below:

Mineral Reserve Category	Delivered Tonnes	4E Grade	4E Content	
	kt	g/t	kg	koz
Proved	2,282	4.75	10,829	348
Probable	12,298	3.48	42,777	1,375
<b>Total</b>	<b>14,580</b>	<b>3.68</b>	<b>53,605</b>	<b>1,723</b>

**Notes:**

1. The Mineral Reserve estimation includes only diluted Measured and Indicated Mineral Resources which have been converted to Proved and Probable Mineral Reserves.
2. A portion of Inferred Mineral Resources are included in the LoM plan, as it is required to mine through Inferred portions to access Measured and Indicated Mineral Resources. These Inferred Mineral Resources have, however, been excluded in the Mineral Reserve estimation and in the economic analysis.
3. No Inferred Mineral Resources have been included in the Mineral Reserve estimation.
4. The Mineral Reserve estimation was completed using a 4E basket price of USD1,825/oz and exchange rate of 15.53 ZAR/USD.
5. An uneconomical tail of 133.34 kt at a 4E grade of 3.51 g/t, containing 15.06 koz has been excluded from the Mineral Reserve estimate.
6. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.

The Mineral Reserve estimate for the CRM TSF Re-mining operation as at January 1, 2022 is detailed in the table below:

Mineral Reserve Category	Tonnes	4E Grade	4E Content		Cr <sub>2</sub> O <sub>3</sub> Content	Cr <sub>2</sub> O <sub>3</sub> Grade
	kt	g/t	kg	koz	kt	%
Probable	7,570	1.10	8,345	268	1,371	18.12

**Notes:**

1. The Mineral Reserve estimation includes only diluted Measured and Indicated Mineral Resources which have been converted to Probable Mineral Reserves.
2. No Inferred Mineral Resources have been included in the Mineral Reserve estimation.
3. The Mineral Reserve estimation was completed using a 4E basket price of USD2,305/oz, and calculated Chrome price (as per offtake agreement) of USD106/t and exchange rate of 15.53 ZAR/USD.
4. Chrome ore produced from the re-mined tailings is sold on a cost-plus basis, considering the TSF re-mining costs, processing cost and chrome logistics costs and an additional allowance for certain overheads.
5. The Mineral Reserve excludes PGMs and Chrome Oxide from the TSF already re-mined since December 2018.
6. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.

Full details of the methodology used in the estimation of reserves and resources, along with details of the mining operations at CRM are provided in the Report filed on SEDAR.

Based on the updated resources and reserves, the planned re-start project at the underground mine at CRM will focus on the Zandfontein Section (the “**Planned Project**”).

This is a robust project based on a hybrid mining method that was selected from the trade-off study conducted in 2021. This mining method was selected considering the geological complexity of the Zandfontein orebody and the requirements for the selection of a suitable, technically and economically viable mining method. The hybrid mining method is well suited to the orebody and allows for minimum off-reef development. The mine plan is practical and a production ramp up to steady state production volumes has been planned.

The study was conducted on a “standalone underground” operation, as well as an “including the re-mining and processing of the Tailings Storage Facility (“**TSF**”)” operation.

*The Planned Project Highlights (all amounts in USD unless specified)*

Net Present Value (“**NPV**”) of approximately \$188.0 million excluding the TSF and \$202.0 million including the TSF, based on the following parameters:

- at 11.87% discount rate using a life of mine (“**LoM**”) long term 4E PGM basket price and calculated chrome price as per the offtake agreement;
- the exchange rate utilized for the conversion to USD is R15.53; and
- LoM: 1.51 million 4E oz of commercial production over 22 years.

The following table presents a range of values based on various discount rates:

Item	Unit	Excluding TSF	Including TSF	TSF
NPV@0%	USDm	494	509	15
NPV@5%	USDm	313	328	15
NPV@10%	USDm	214	228	14
<b>NPV@11.9%</b>	<b>USDm</b>	<b>188</b>	<b>202</b>	<b>14</b>
NPV@15%	USDm	154	167	13
NPV@20%	USDm	115	127	12

- Non-sustaining capital costs of \$21 million, which includes a 15% contingency applied to capital expenditure estimates with a Total All-In Costs of \$1,537 per 4E oz with a contingency of 20% applied to mining operating costs, and 10% applied to the processing and other costs, in line with estimate accuracies.
- Payback period of 2.0 years including the TSF.

Diana Hu, President, Chief Executive Officer, and Director of Eastplats commented, “Now the Company will embark on securing the required funding to get the Zandfontein underground mining restarted in 2022.”

*Technical Report and Qualified Person*

The Report has been filed on SEDAR and on Eastplats’ website today. The Report has been prepared under the supervision of the following individuals, each of whom is independent of the Company and is a Qualified Person as defined within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*:

- Daniel (Daan) van Heerden, BEng (Min.), MCom (Bus. Admin.), MMC Pr. Eng., FSAIMM, AMMSA, Director of Minxcon (Pty) Ltd.
- Uwe Engelmann, BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA, Director of Minxcon (Pty) Ltd.
- Johan Odendaal, BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA, Director of Minxcon (Pty) Ltd.

The technical information in this news release was reviewed and approved by Daan van Heerden, Uwe Engelmann and Johan Odendaal who are Qualified Persons as defined by NI 43-101.

The technical report and all supporting documents are available for download at <https://eastplats.com/investors-2/reports/>.

### ***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 of its tailings resource to produce PGM and chrome concentrates from the Zandfontein tailings dam.

### **For further information, please contact:**

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### ***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: highlights of the Crocodile River Mine Technical Report including expected costs of the project and the life of the mine, the ore tonnes and waste tonnes to be produced over the life of the mine; the delivered 4E content during the life of the mine, the valuation estimates, and the ability of the Company to secure further funding. 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.

This press release may include certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, which is incorporated in the CPA Canada Handbook. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Any such data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

***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.

JSE Sponsor

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