

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”)



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

NEWS RELEASE

EASTPLATS’ SOUTH AFRICAN SUBSIDIARY RECEIVES A SUMMONS

July 7, 2023, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) announces that its South African subsidiary, Barplats Mines Proprietary Limited (“**Barplats**”) received a combined summons (the “**Summons**”) from ABT Toda Proprietary Limited (“**ABT Toda**”) which is related to the matter in respect of which Barplats is in arbitration with Advanced Beneficiation Technologies (Pty) Ltd (“**ABT**”) regarding the Agreement (as defined below) (see the Company’s Amended Management’s Discussion and Analysis for the Three Months ended March 31, 2023 and News Release dated January 26, 2022). The Summons was filed with the High Court of South Africa (North West Division, Mahikeng) by ABT Toda.

Barplats is currently engaged in a confidential arbitration process with ABT to resolve a dispute between the parties regarding the termination of the project framework agreement (the “**Agreement**”) for the development and construction of a modular plant to process 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 (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 (the “**Joint Venture**”), financing agreements and off-take agreements for the project. None of these agreements were concluded prior to the termination of the Agreement. The Company understands that ABT Toda is ABT’s intended nominee to hold its interest in the Joint Venture.

The Company will seek advice and make a recommendation on the appropriate action.

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, any action the Company may take in connection with the Summons, 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”, “will”, “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.

In particular, this press release contains forward-looking statements pertaining to: the timing and actions of the Company. 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, commodity prices, 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. 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.

7 July 2023

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