

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

EASTERN PLATINUM LIMITED ANNOUNCES COMPLETION OF SPECIAL COMMITTEE INVESTIGATION

December 11, 2023, Vancouver, British Columbia - Eastern Platinum Limited ("**Eastplats**" or the "**Company**") announces that the special committee (the "**Committee**") formed by two independent directors of the Board of Directors (the "**Board**") of the Company to conduct an investigation, review and analysis of unproven whistleblower allegations, including allegations of undisclosed related party transactions pertaining to the sale of chrome concentrate at discounted prices (the "**Allegations**") has completed its investigation.

With assistance from independent counsel engaged and a third-party e-discovery specialist to assist with the investigation, the Committee found the Allegations advanced by the whistleblowers to be unsubstantiated. The Committee did not find evidence to establish that the Company entered into any related party transaction pertaining to the sale of chrome concentrate and further concluded that the prices of the contracts in respect of the sale of chrome concentrate described in the Allegations were within a reasonable range of market price, particularly in the challenging circumstances the Company faced in the latter half of 2022 and taking into account delivery terms and the grade of chrome concentrate.

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 limb (Crocodile River Mine) and eastern limb (Kennedy's Vale, Spitzkop Mareesburg) 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:

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

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

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

11 December 2023

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