

EASTERN PLATINUM LIMITED

(Incorporated in Canada)

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(South African Registration number 2007/006318/10)

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("Eastplats" or the "Company")

**NEWS RELEASE****EASTERN PLATINUM LIMITED REPORTS ANNUAL RESULTS FOR 2024 AND PROVIDES ITS TARGETS FOR 2025**

Vancouver, British Columbia, March 28, 2025 – Eastern Platinum Limited (TSX: ELR)(JSE: EPS)("Eastplats" or the "Company") is pleased to report that it has filed its Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024 and the corresponding Management's Discussion and Analysis and Annual Information Form. Below is a summary of the Company's financial results for the fourth quarter of 2024 ("Q4 2024") and for the fiscal year ended December 31, 2024 ("FY2024") (all amounts in USD unless specified) in comparison to the same periods in 2023 ("Q4 2023" and "FY2023", respectively):

- Revenue for Q4 2024 decreased to \$17.0 million (Q4 2023 - \$30.5 million), representing a -44.3% decrease. Revenue for FY2024 decreased to \$62.5 million (FY2023 - \$106.9 million), representing a -41.5% decrease.
- Mine operating income decreased by \$15.7 million to a loss of -\$7.9 million in Q4 2024 (Q4 2023 mine operating income - \$7.8 million), resulting in a gross margin of -46.2% in Q4 2024 as compared to 25.5% in Q4 2023. Mine operating income in FY2024 decreased by \$30.8 million to \$0.8 million (FY2023 - \$31.6 million), resulting in a gross margin of 1.3% in FY2024 as compared to 29.5% in FY2023.
- Operating loss was -\$8.6 million in Q4 2024 as compared to an operating income of \$2.8 million in Q4 2023. Operating income decreased by \$31.2 million to a loss of -\$12.7 million in FY2024 from an operating income of \$18.5 million in FY2023, a -168.6% decrease in operating income.
- Net loss attributable to shareholders was -\$11.9 million (\$0.05 loss per share) in Q4 2024 versus \$3.3 million (\$0.02 earnings per share) in Q4 2023. The decrease in net income was largely attributable to the significant decrease in third-party chrome concentrate sales in the period.
- Net loss attributable to shareholders decreased to -\$12.8 million (\$0.06 loss per share) in FY2024 compared to a net income attributable to shareholders of \$13.8 million (\$0.08 earnings per share) in FY2023. The decrease in income during FY2024 is mainly attributable to the decreased revenue and gross margins generated by remining and processing the Company's underground and tailings resources at the Crocodile River Mine ("CRM") to produce chrome concentrate and platinum group metals ("PGM") concentrate, respectively.

- The Company had a working capital deficit (current assets less current liabilities) of \$38.7 million as at December 31, 2024 (December 31, 2023 – working capital deficit of \$15.5 million) and short-term cash resources of \$3.1 million (consisting of cash, cash equivalents, and short-term investments)(December 31, 2023 - \$21.3 million). The Company used its profits earned in FY2023 towards the ramp up of operations at the Zandfontein underground section of the CRM.

Wanjin Yang, Chief Executive Officer and President of Eastplats commented, “We faced challenges as we restarted underground operations at the Crocodile River Mine during fiscal 2024. As the Retreatment Project ended in the first quarter of 2025, it is critical that we focus on improving production results while being mindful of costs and capital expenditures, however, we are confident that PGM and chrome prices will rebound in 2025, which will help us achieve profits again.”

Operations

The Company generated revenue from processing PGM and chrome concentrates during Q4 2024 and FY2024. Eastplats’ majority of revenue (approximately 74% and 87% for Q4 2024 and FY2024, respectively) is from chrome concentrate sales.

Since July 1, 2022, chrome revenue has been recognized only through third-party sales of chrome concentrate. The Company also derives PGM revenue under the PGM offtake agreement with Impala Platinum Limited (“**Impala**”). The Retreatment Project ended during the first quarter of 2025 when the original CRM tailings from the tailings storage facility (“**TSF**”) were fully processed. The Company started to process underground Run-of-Mine (“**ROM**”) ore in October of 2024.

Summary of chrome production from the TSF for the three months and year ended December 31, 2024 and 2023:

	Q4 2024	Q4 2023	FY2024	FY2023
Total Tailings Feed (Tons)	263,141	480,777	1,224,553	2,247,705
Average grade Cr concentrate	38.2%	38.7%	38.4%	38.7%
Tons of Cr concentrate	57,474	109,056	255,649	486,166

In Q4 2024, the Company processed 63,181 tons of ROM UG2 ore from the Zandfontein underground section at the CRM.

Summary of chrome production from underground operations for the three months and year ended December 31, 2024:

	Q4 2024	FY2024
Tons of chrome concentrate	14,508	18,118

Summary of PGM production for the three months and year ended December 31, 2024 and 2023:

	Q4 2024	Q4 2023	FY2024	FY2023
Tons of PGM concentrate(dry)	1,015	900	3,234	3,869
PGM ounces produced (6E)*	4,015	1,366	8,109	6,660

*PGM 6E ounces are estimates until final exchanges and umpire results have been concluded, which can take up to three to five months, depending of the elements being exchanged.

Outlook

The Company's targets for 2025 are as follows:

- Ramp-up the Zandfontein underground operations – process up to 631,000 tons of underground ROM in total for the year (ongoing);
- Confirm capital plans to support the full re-opening of Zandfontein underground operations at the CRM from external or internal sources (ongoing);
- Complete the second phase of the TSF capital works program and confirm the TSF dam space for new ROM tailings (ongoing);
- Resolve the matters pertaining to the Retreatment Project with Union Goal (ongoing);
- Optimize Main Plant Circuit B for underground operations (ongoing);
- Renovate Circuit D to high energy flotation cells for better ROM processing recovery rate to 82% or higher (ongoing);
- Advance the Mareesburg and Spitzkop project environmental work to complete the Environmental Impact Assessment (“**EIA**”) and other environmental studies and amendments (ongoing); and
- Continue prospecting and assessment work in relation to Zandfontein, Crocette and Kareespruit sections of the CRM and Kennedy's Vale and Spitzkop mines at the eastern limb of the Bushveld Complex (ongoing).

During 2025, the Company is focusing on ramping up operations at the Zandfontein underground, subject to capital availability and profitability of its chrome operations. If successful, PGM and chrome production is expected to increase in 2025. There are no other expected changes to the business in 2025.

Care and maintenance will continue for the Company's previously developed eastern limb projects for 2025. The Company is actively looking at opportunities for its other assets including continuing to explore options to utilize or monetize these assets.

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

The Company has filed the following documents, under the Company's profile on SEDAR+ at www.sedarplus.ca:

- Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024;
- Management's Discussion and Analysis for the fiscal year ended December 31, 2024; and
- Annual Information Form at December 31, 2024.

The audited consolidated financial statements for the fiscal year ended December 31, 2024 is available for download at <https://www.eastplats.com/investors/quarterly-reports/F2024/> and is also available on the JSE's website at:

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/EPS/FY24.pdf>.

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 mining and processing ore from the Zandfontein underground section to produce PGM and chrome concentrates, respectively.

For further information, please contact:

EASTERN PLATINUM LIMITED

Wylie Hui, Chief Financial Officer and Corporate Secretary

whui@eastplats.com

(604) 568-8200

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.sedarplus.ca.

In particular, this press release contains, without limitation, forward-looking statements pertaining to: the Company’s targets for 2025 including ramping-up the Zandfontein underground operations; confirming capital plans to support the full re-opening of Zandfontein underground operations at the CRM; completing the second phase of the TSF capital works program and confirming the TSF dam space for new ROM tailings; resolving matters pertaining to the Retreatment Project with Union Goal; optimizing Main Plant Circuit B for underground operations; renovating Circuit D to high energy flotation cells for better ROM processing recovery rate to 82% or higher; advancing the Mareesburg project environmental work to complete the EIA and other environmental studies and amendments; continuing prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies of the CRM and Kennedy’s Vale and Spitzkop mines at the eastern limb of the Bushveld Complex; the rebounding of PGM and chrome prices in 2025; increasing PGM and chrome production in 2025; and other changes to the business during 2025. 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.sedarplus.ca. 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.

28 March 2025

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