

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")

**NEWS RELEASE****EASTERN PLATINUM LIMITED REPORTS RESULTS FOR THE FIRST QUARTER OF 2025**

Vancouver, British Columbia, May 14, 2025 – Eastern Platinum Limited (TSX: ELR)(JSE:EPS) ("Eastplats" or the "Company") is pleased to report that it has filed its condensed interim consolidated financial statements for the three months ended March 31, 2025 and the corresponding management's discussion and analysis ("MD&A"). Below is a summary of the Company's financial results for the first quarter of 2025 ("Q1 2025") in comparison to the same respective period in 2024 ("Q1 2024") (all amounts in USD unless specified):

- Revenue for Q1 2025 decreased to \$14.8 million (Q1 2024 - \$15.7 million), representing a \$0.9 million or -5.7% decrease.
- Mine operating loss increased by \$10.0 million to \$4.7 million in Q1 2025 (Q1 2024 – mine operating income of \$5.3 million) while gross margin decreased from 33.7% in Q1 2024 to -31.6% in Q1 2025.
- Operating loss was \$8.1 million in Q1 2025 compared to \$0.03 million in Q1 2024.
- Net loss attributable to equity shareholders was \$6.9 million (\$0.03 loss per share) in Q1 2025 versus net loss attributable to equity shareholders of \$0.9 million (\$0.00 loss per share) in Q1 2024. The increase in Q1 2025 net loss was largely attributable due to the restart of underground operations, resulting in increased production costs and site services costs incurred at the Crocodile River Mine ("CRM") in South Africa.
- The Company had a working capital deficit (current assets less current liabilities) of \$47.4 million as at March 31, 2025 (December 31, 2024 – working capital deficit of \$38.7 million) and short-term cash resources of \$4.7 million (consisting of cash and cash equivalents) (December 31, 2024 – \$3.1 million)

Wanjin Yang, Chief Executive Officer and President of Eastplats commented, "We had a challenging first quarter as we ramp up underground run-of-mine tonnages at the Crocodile River Mine. Our focus is on increasing underground production feed to the PGM and chrome circuits, which will improve production results in future quarters."

Operations

The Company derived revenue from the processing of platinum-group-metal (“**PGM**”) and chrome concentrates during Q1 2025 and Q1 2024. Eastplats’ majority of revenue (72% for Q1 2025; 93% in Q1 2024) is from chrome concentrate sales to third parties.

Summary of chrome production from the Retreatment Project at the CRM for the three months ended March 31, 2025 and 2024:

	Q1 2025	Q1 2024
Total Tailings Feed (tons)	109,919	385,299
Average grade Cr concentrate	36.54%	38.57%
Tons of Cr concentrate	14,690	79,882

The Retreatment Project was completed during the first quarter of 2025. The Company continues the tailings storage facility wall building program, utilizing waste rock and paddocking, to raise the wall to facilitate continued depositing of reprocessed tailings.

The Company started processing run-of-mine (“**ROM**”) UG2 ore from the Zandfontein underground section at the CRM during the third quarter of 2024, at higher grades of chrome and PGM recovery, respectively.

Summary of chrome production from underground operations for the three months ended March 31, 2025:

	Q1 2025
Total ROM Feed (tons)	44,947
Average grade Cr concentrate	40.63%
Tons of Cr concentrate	9,761

Summary of PGM production for the three months ended March 31, 2025 and 2024:

	Q1 2025	Q1 2024
Average 6E grade (grams per ton)*	147	49
Tons of PGM concentrate	671	945
PGM ounces produced (6E)*	3,175	1,488

*PGM 6E grades and ounces are estimates until final exchanges and umpire results have been concluded, which can take up to three months.

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

- Condensed interim consolidated financial statements for the three months ended March 31, 2025; and
- Management's discussion and analysis for the three months ended March 31, 2025.

The condensed interim consolidated financial statements for the three months ended March 31, 2025 are available for download at <https://www.eastplats.com/investors/quarterly-reports/F2025/> and are also available on the JSE's website at:

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/EPS/Q125.pdf>.

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

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 both produce PGM and chrome concentrates, respectively.

For further information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This news 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: increasing underground production feed to the PGM and chrome circuits and improvement of PGM and chrome production results. 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 news 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 news 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.

14 May 2025

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