

NEWS RELEASE

EASTERN PLATINUM ANNOUNCES COMMISSIONING OF PGM PROCESSING FACILITY AT CROCODILE RIVER MINE, SOUTH AFRICA

Processing of run-of-mine ore from underground operations has commenced

VANCOUVER, British Columbia, October 3, 2024 - Eastern Platinum Limited (TSX: ELR) (JSE: EPS) (“**Eastplats**” or the “**Company**”) is pleased to announce that it has been advancing the commissioning activities of its platinum group metals (“**PGM**”) processing plant at the Company’s flagship Crocodile River Mine (“**CRM**”) located within the Bushveld Complex, host to approximately 80% of the world’s PGM-bearing ore, in northeastern South Africa.

HIGHLIGHTS:

- Commissioning of the processing plant (Circuit B) is ongoing and the plant has begun processing Run-of-Mine (“**ROM**”) UG2 ore from the Zandfontein underground operations at the CRM;



PGM concentrate production in the Circuit B plant at the Crocodile River Mine

- A total of 75,000 tons of ROM ore was blasted up to October 1, 2024, with approximately 22,000 tons of the ROM ore processed in September. This produced a concentrate containing approximately 1,300 ounces of PGM (Pt, Pd, Rh, Ru, Ir, Au) 6E metals, which was delivered to Impala Platinum Limited (“**Impala**”) under the existing offtake agreement between the Company’s subsidiary, Barplats Mines Limited (“**Barplats**”) and Impala. 30,000 tons of ROM ore is expected to be processed in October, producing concentrates containing 2,000 to 2,500 ounces of PGM 6E metals to be delivered to Impala. Metallurgical chrome concentrates have been produced as a by-product when the UG2 ROM ore is being processed for PGMs;
- Zandfontein underground operations will produce 40,000 tons of ROM ore per month by the end of 2024, as previously guided. The next ramp up phase will increase production to 70,000 tons of ROM

ore per month by the end of 2025. Eastplats' Circuit B has a ROM ore processing capacity of 1,000,000 tons annually; and

- Up to 185,000 tons of underground ROM ore from Zandfontein is expected to be blasted and processed in 2024.

"We are excited to announce the commissioning of our PGM processing facility at the Crocodile River Mine," commented Wanjin Yang, Chief Executive Officer and President of Eastplats. "This operational milestone marks our transition from a tailings storage facility chrome recovery operation to a growing PGM concentrate and metallurgical chrome concentrate producer, and we look forward to reporting PGM and metallurgical chrome revenues from the Zandfontein underground section as ROM ore tonnages ramp up."

The Company will continue to process historical tailings to recover chrome from its chrome retreatment project, at the Crocodile River Mine, but expects this to winddown in the early part of 2025. Following the conclusion of this project, Eastplats expects to complete the second phase of its tailings storage facility program to recover chrome and PGMs from tailings generated from the newly operating Zandfontein underground. By 2026, PGM revenue is expected to account for 65% or more of Eastplats' total revenue.

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 from the Barplats Zandfontein tailings dam and mining and processing ore from the Zandfontein underground section to both produce PGM and chrome concentrates.

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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", "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 monthly ROM ore tonnage ramp up at the Zandfontein underground operations, the timing of expected monthly production rates of ROM ore, the expected percentage PGM revenue of Eastplats' total revenue in 2026, and 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.