



## **NEWS RELEASE**

### **EASTERN PLATINUM LIMITED REPORTS RESULTS FOR THE THIRD QUARTER OF 2025**

Vancouver, British Columbia, November 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 and nine months ended September 30, 2025 and the corresponding management’s discussion and analysis (“**MD&A**”). Below is a summary of the Company’s financial results for the third quarter of 2025 (“**Q3 2025**”) and for the nine months ended September 30, 2025 (“**YTD 2025**”) in comparison to the same respective period in in 2024 (“**Q3 2024**” and “**YTD 2024**”) (all amounts in USD unless specified):

- Revenue for Q3 2025 increased to \$13.7 million (Q3 2024 - \$11.0 million), representing a \$2.7 million or 24.5% increase. Revenue for YTD 2025 decreased to \$39.3 million (YTD 2024 - \$45.5 million), representing a \$6.2 million or 13.6% decrease.
- Mine operating loss decreased by \$0.8 million (or -80.0%) to \$0.2 million in Q3 2025 (Q3 2024 – mine operating loss of \$1.0 million) as gross margin improved to -1.8% in Q3 2025 from -9.4% in Q3 2024. Mine operating income in YTD 2025 decreased by \$13.3 million (or -152.9%) to mine operating loss of \$4.6 million (YTD 2024 – mine operating income of \$8.7 million), resulting from a reduced gross margin of -11.6% in YTD 2025 from 19.1% in YTD 2024.
- Operating loss was \$3.4 million in Q3 2025 compared to an operating loss of \$5.7 million in Q3 2024. Operating loss was \$14.5 million in YTD 2025 compared to an operating loss of \$4.1 million in YTD 2024.
- Net loss attributable to equity shareholders was \$2.2 million (\$0.01 loss per share) in Q3 2025 versus net loss attributable to equity shareholders of \$3.4 million (\$0.02 loss per share) in Q3 2024. The decrease in Q3 2025 net loss was largely attributable to the significantly increased revenue derived from platinum group metal (“**PGM**”) sales during the period.
- Net loss attributable to equity shareholders was \$10.9 million (\$0.05 loss per share) in YTD 2025 compared to net loss attributable to equity shareholders of \$0.8 million (\$0.00 loss per share) in YTD 2024. The increase of YTD 2025 net loss was mainly attributable to the significant decrease in revenue derived from chrome concentrate sales as the Company ceased the retreatment project operations during the first quarter of 2025 and focussed on underground operations at the Crocodile River Mine (“**CRM**”).
- The Company had a working capital deficit (current assets less current liabilities) of \$55.1 million as at September 30, 2025 (December 31, 2024 – working capital deficit of \$38.7 million) and short-term cash resources of \$0.1 million (consisting of cash, cash equivalents and short-term investments) (December 31, 2024 – \$3.1 million).

As announced previously on August 13, 2025, the maximum size of the credit facility provided by Investec Bank Limited was increased to R240 million (\$13.8 million) from R110 million (\$6.4 million). The Company uses the proceeds of the credit facility for working capital purposes. At September 30, 2025, the Company utilized R94.7 million (\$5.5 million) of the credit facility (December 31, 2024 – R47.2 million (\$2.5 million)).

### *Operations*

The Company derived revenue from the processing of PGM and chrome concentrates at the CRM. Eastplats' majority of revenue (approximately 74% and 56% for Q3 2025 and YTD 2025, respectively) is from PGM concentrate sales to Impala Platinum Limited. As the Company continues to ramp up production at the CRM, the Company expects to derive the majority of its revenue from PGM processing.

Summary of chrome production from underground operations for the three and nine months ended September 30, 2025 and 2024:

|                                   | <b>Q3 2025</b> | Q3 2024 | <b>YTD 2025</b> | YTD 2024 |
|-----------------------------------|----------------|---------|-----------------|----------|
| Total Run-of-Mine UG2 Feed (Tons) | <b>80,195</b>  | 27,403  | <b>200,482</b>  | 27,403   |
| Average grade Cr concentrate      | <b>40.7%</b>   | 23.2%   | <b>40.7%</b>    | 23.2%    |
| Tons of Cr concentrate (wet)      | <b>23,290</b>  | 3,610   | <b>52,819</b>   | 3,610    |

Summary of chrome production from the retreatment project at the CRM for the three and nine months ended September 30, 2025 and 2024:

|                              | <b>Q3 2025</b> | Q3 2024 | <b>YTD 2025</b> | YTD 2024 |
|------------------------------|----------------|---------|-----------------|----------|
| Total Tailings Feed (Tons)   | -              | 294,246 | <b>109,919</b>  | 961,412  |
| Average grade Cr concentrate | -              | 38.1%   | <b>36.5%</b>    | 38.4%    |
| Tons of Cr concentrate (wet) | -              | 45,988  | <b>14,690</b>   | 198,175  |

Summary of PGM production for the three and nine months ended September 30, 2025 and 2024:

|                                   | <b>Q3 2025</b> | Q3 2024 | <b>YTD 2025</b> | YTD 2024 |
|-----------------------------------|----------------|---------|-----------------|----------|
| Average 6E grade (grams per ton)* | <b>133</b>     | 100     | <b>144</b>      | 56       |
| Tons of PGM concentrate           | <b>1,444</b>   | 465     | <b>3,517</b>    | 2,218    |
| PGM ounces produced (6E)*         | <b>6,183</b>   | 1,488   | <b>16,252</b>   | 4,042    |

\*PGM 6E 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](http://www.sedarplus.ca):

- Condensed interim consolidated financial statements for the three and nine months ended September 30, 2025; and

- Management's discussion and analysis for the three and nine months ended September 30, 2025.

The condensed interim consolidated financial statements for the three and nine months ended September 30, 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/Q325.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](http://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 and the majority of the Company's revenues being derived from PGM processing. 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](http://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.***