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NEWS RELEASE

EASTERN PLATINUM LIMITED REPORTS ANNUAL RESULTS FOR 2025 AND PROVIDES ITS TARGETS FOR 2026

Vancouver, British Columbia, March 31, 2026 – 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, 2025 and the corresponding management’s discussion and analysis (“**MD&A**”). Below is a summary of the Company’s financial results for the fourth quarter of 2025 (“**Q4 2025**”) and for the fiscal year ended December 31, 2025 (“**FY2025**”) in comparison to the same respective period in 2024 (“**Q4 2024**” and “**FY2024**”) (all amounts in USD unless specified):

- Revenue for Q4 2025 increased to $22.3 million (Q4 2024 - $17.0 million), representing a $5.3 million or 31.2% increase. Revenue for FY2025 decreased to $61.6 million (FY2024 - $62.5 million), representing a $0.9 million or 1.4% decrease.

- Mine operating income increased by $14.2 million (or 179.7%) to $6.3 million in Q4 2025 (Q4 2024 – mine operating loss of $7.9 million) as gross margin improved to 28.2% in Q4 2025 from -46.2% in Q4 2024. Mine operating income in FY2025 increased by $0.9 million (or 112.5%) to $1.7 million (FY2024 – mine operating income of $0.8 million), as gross margin improved to 2.8% in FY2025 from 1.3% in FY2024.

- Operating loss was $7.0 million in Q4 2025 compared to an operating loss of $8.6 million in Q4 2024. Operating loss was $21.6 million in FY2025 compared to an operating loss of $12.7 million in FY2024.

- Net loss attributable to equity shareholders was $7.5 million ($0.04 loss per share) in Q4 2025 versus net loss attributable to equity shareholders of $11.9 million ($0.06 loss per share) in Q4 2024. The improvement in Q4 2025 was largely attributable to the significantly increased revenue derived from platinum group metal (“**PGM**”) sales and increased production at the Crocodile River Mine (“**CRM**”) offset by the recognition of an impairment expense related to the Mareesburg project during the period.

- Net loss attributable to equity shareholders was $18.4 million ($0.09 loss per share) in FY2025 compared to net loss attributable to equity shareholders of $12.8 million ($0.06 loss per share) in FY2024. The increase of FY2025 net loss was mainly attributable to the recognition of an impairment expense related to the Mareesburg project as mentioned above. The Company continues to focus on increasing underground production tonnages and operational efficiencies at the CRM.

- The Company had a working capital deficit (current assets less current liabilities) of $56.9 million as at December 31, 2025 (December 31, 2024 – working capital deficit of $38.7 million) and short-term cash resources of $0.2 million (consisting of cash, cash equivalents and short-term investments) (December 31, 2024 – $3.1 million).

Wanjin Yang, Chief Executive Officer and President of Eastplats commented, “We continue to focus on improving production results, which is reflected in the positive mine operating income earned in the last quarter of 2025. Our next goal is to consistently increase run-of-mine production tonnages of 40,000 tonnes per month in the first half of 2026. This will help us achieve break-even net income again.”

Operations

The Company derived revenue from the processing of PGM and chrome concentrates at the CRM. Eastplats’ majority of revenue (approximately 80% and 65% for Q4 2025 and FY2025, respectively) is from PGM concentrate sales to Impala Platinum Limited. This is in line with the Company’s expectations as it continues to ramp up production at the CRM.

Summary of chrome production from underground operations for the three months and year ended December 31, 2025 and 2024:

	Q4 2025	Q4 2024	**FY2025**	FY2024
Total Run-of-Mine UG2 Feed (Tons)	**94,606**	63,181	**295,088**	90,584
Average grade Cr concentrate	**40.3%**	23.1%	**40.6%**	23.2%
Tons of Cr concentrate (wet)	**29,302**	14,508	**82,120**	18,118

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

	Q4 2025	Q4 2024	**FY2025**	FY2024
Average 6E grade (grams per ton)*	**149**	123	**147**	78
Tons of PGM concentrate	**1,629**	1,015	**5,146**	3,234
PGM ounces produced (6E)*	**7,794**	4,015	**24,365**	8,113

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

The retreatment project at the CRM ceased operations as of March 17, 2025, as the original CRM tailings from the tailings storage facility (“**TSF**”) were fully processed. Summary of chrome production from the retreatment project at the CRM for the three and year ended December 31, 2025 and 2024:

	Q4 2025	Q4 2024	**FY2025**	FY2024
Total Tailings Feed (Tons)	**-**	263,141	**109,919**	1,224,553
Average grade Cr concentrate	**-**	38.2%	**36.5%**	38.4%
Tons of Cr concentrate (wet)	**-**	57,474	**14,690**	255,649

The Company’s targets for 2026 are as follows:

- Ramp-up the Zandfontein underground operations (ongoing);
- Confirm capital plans to support the full re-opening of Zandfontein underground operations at the CRM from external or internal sources (ongoing);

- Resolve the matters pertaining to the retreatment project with Union Goal (ongoing);
- Complete the second phase of the TSF capital works program and confirm the TSF dam space for new run-of-mine ("**ROM**") tailings (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 2026, the Company is focusing on ramping up operations at the Zandfontein underground, subject to capital availability and profitability of its operations. If successful, PGM and chrome production is expected to increase in 2026. There are no other expected changes to the business in 2026.

Care and maintenance will continue for the Company's previously developed eastern limb projects for 2026. 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, 2025;
- Management's Discussion and Analysis for the fiscal year ended December 31, 2025; and
- Annual Information Form at December 31, 2025.

The audited consolidated financial statements for the fiscal year ended December 31, 2025 is 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/2026/JSE/ISSE/EPS/FY25.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 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: the Company's targets for 2026 including ramping-up the Zandfontein underground operations; confirming capital plans to support the full re-opening of Zandfontein underground operations at the CRM from external or internal sources; resolving the matters pertaining to the retreatment project with Union Goal; completing the second phase of the TSF capital works program and confirm the TSF dam space for new ROM tailings; Optimize 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 and Spitzkop project environmental work to complete the EIA and other environmental studies and amendments, and continuing prospecting and assessment work in relation to Zandfontein, Crocetter, and Kareespruit sections of the CRM and Kennedy's Vale and Spitzkop mines at the eastern limb of the Bushveld Complex; increasing underground ROM production tonnages to 40,000 tonnes per month in the first half of 2026 to achieve break-even net income; 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. 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.