



Advancing PGM Projects in South Africa

November 2023
TSX:ELR | JSE:EPS

Forward Looking Statements



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Eastplats Highlights



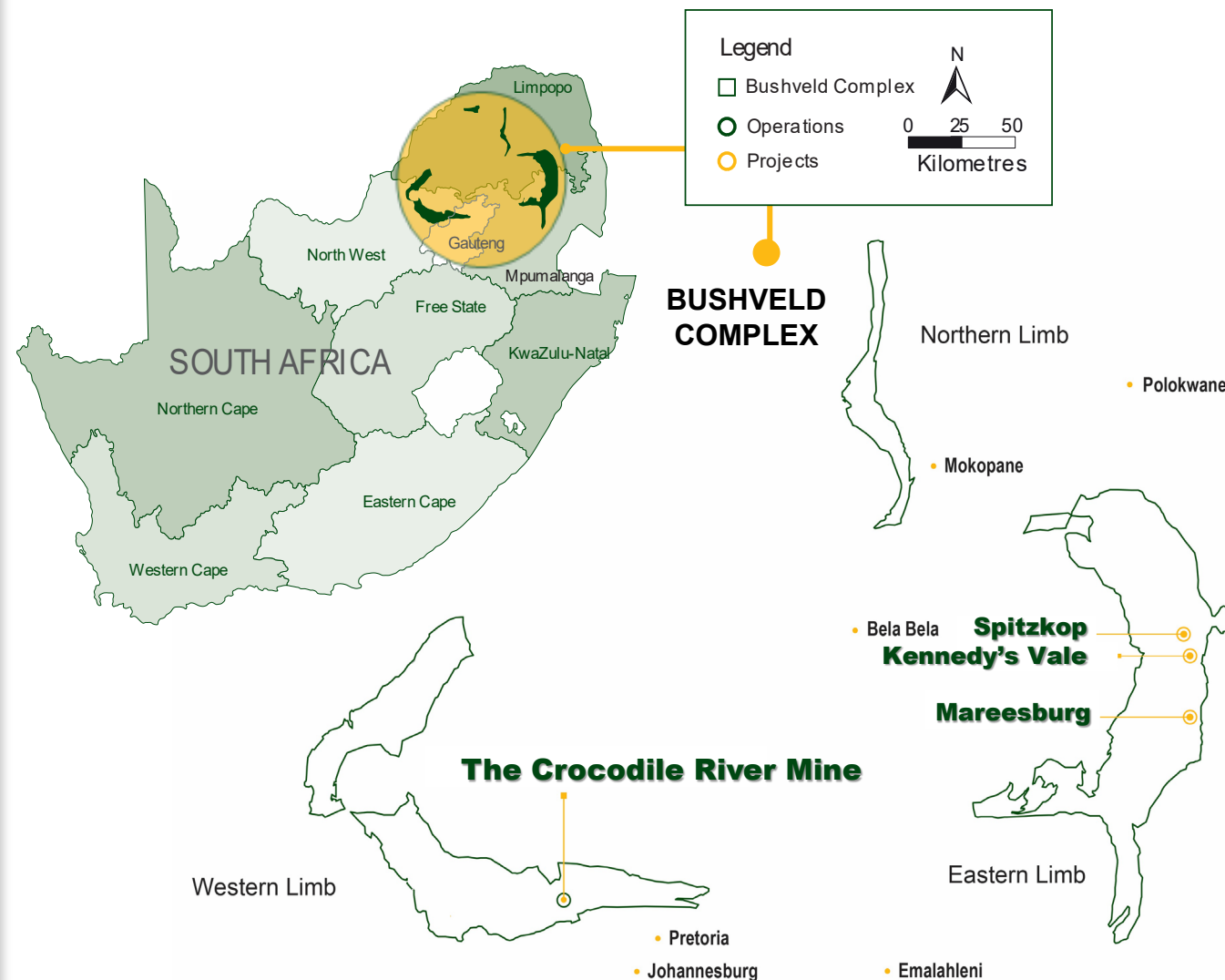
Eastern Platinum Limited (Eastplats) owns, directly and indirectly, a number of platinum group metals (PGM) and chrome assets in South Africa

All Eastplats' properties are situated within the Bushveld Complex (BCX), the geological environment that hosts approximately **80% of the world's PGM-bearing ore**

Eastplats' assets include:

- Crocodile River Mine – chrome production via tailings re-treatment; **Zandfontein UG 118% IRR and US\$202m (incl. TSF) NPV**; soft start to UG PGM operations (Q4 2023)
- Kennedy's Vale/Spitzkop - development
- Mareesburg – development

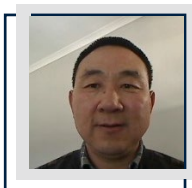
Zandfontein UG initial start funded



Leadership Team



MANAGEMENT



Wanjin Yang
Chief Executive Officer

Mr. Yang is a senior exploration geologist with over 30 years' of experience in major mineral exploration projects, corporate management, and corporate development. He previously was the Project Geologist at Whitehorse Gold Corp. working on its mineral exploration projects, new project acquisitions, and other corporate development work.



Wylie Hui
Chief Financial Officer & Corporate Secretary

Mr. Hui brings over 25 years of financial and operational experience to his role with Eastplats, with a majority of his experience in the mining & metals industry. He has improved financial reporting, risk management, and administration processes and functions at many mining companies. Wylie also manages and oversees the financial planning and analysis, treasury management, risk management, corporate finance and investor relations functions of the company.



Haiying Wang
Vice President

Haiying Wang has significant international business and investment experience. Mr. Wang has over 20 years of experience in international trading and logistics including 10 years of mineral investment and trading in North America. He has over 5 years of experience in operations, supply chain and human resource management. Mr. Wang is responsible for new project development, planning, marketing and promotion, investment, and socio-economic strategy at Eastplats.

BOARD OF DIRECTORS

George G. Dorin

Director, Board Chair, Corporate Governance & Compensation Committee Chair

George Dorin has over 40 years of broad-based financial experience, including over 25 years as a corporate director or CFO for several private and public companies. Most recently, he has provided corporate finance, senior financial management, and corporate director services to several public companies through his personal financial services company CANUS Capital Corporation.

Changyu (Charlie) Liu

Director

Mr. Liu is the Chairman of Ka An Development Co. Limited ("Ka An"), a long-term shareholder of Eastplats. Mr. Liu's career has been focused on business investments and international trade in China, Hong Kong, and North America. Mr. Liu brings over two decades of expertise in business investment and financing enterprises.

Lisa Ng

Director, Audit Committee Chair

Ms. Ng is an accomplished CPA (Chartered Professional Accountant), CGA with an extensive financial management background that includes work with several publicly listed mining companies. She has over 25 years of experience in mining, information technology, biotech, and insurance.

Dr. Bielin Shi

Director; Corporate & Social Responsibility, Safety, Health & Environmental Risk Committee Chair

Dr. Bielin Shi is a professional geologist with over 30 years of experience in exploration, mineral resources management, applied geostatistics, resource estimation and mining geology. He has worldwide operational experience in exploration and mining projects, and expertise with independent technical reviews, due diligence audits and expert technical reporting in compliance with the JORC Code, NI43-101 and HKEx Standards.

Xin (Alex) Guan

Director

Alex Guan has over 30 years of experience in the metallurgical and mining industry and brings his significant experience and knowledge in metals manufacturing and trading, especially in South Africa, to Eastplats. He is the director of White Compass Pty Ltd. since 2014, a trading and consulting company in commodity and art, based in Australia.



Chrome & PGM Demand



Chrome

- Properties of chrome: hard and resistance to corrosion
- Common uses of chrome: kitchen appliances, food processing equipment, medical and dental tools, and clean energy technologies
- Demand: projected to grow to US\$24B by 2030 (7-year CAGR of 5.1%)¹ as a result of rising stainless steel production

PGM

- Use of PGMs: fuel cell electric vehicles, alternative energy (clean vehicle exhaust emission, catalyst in electric fuel cell technology) and jewellery
 - Long term platinum demand driven by catalytic converters and fuel cells
- Demand: platinum to rise 20% in 2023²; palladium market to reach US\$24B by 2030 (7-year CAGR of 5.5%)³

Clean energy technologies may impact need for chrome & PGMs

Critical mineral needs for clean energy technologies

Source: International Energy Association

	Copper	Cobalt	Nickel	Lithium	REEs	Chromium	Zinc	PGMs	Aluminium
Solar PV	●	●	●	●	●	●	●	●	●
Wind	●	●	●	●	●	●	●	●	●
Hydro	●	●	●	●	●	●	●	●	●
CSP	●	●	●	●	●	●	●	●	●
Bioenergy	●	●	●	●	●	●	●	●	●
Geothermal	●	●	●	●	●	●	●	●	●
Nuclear	●	●	●	●	●	●	●	●	●
Electricity networks	●	●	●	●	●	●	●	●	●
EVs and battery storage	●	●	●	●	●	●	●	●	●
Hydrogen	●	●	●	●	●	●	●	●	●

Relative importance of minerals for a particular clean energy technology:

High: ● Moderate: ● Low: ●

Shading indicates the relative importance of minerals for a particular clean energy technology, which are discussed in their respective sections in this chapter. CSP = concentrating solar power; REEs = rare earth elements; PGM = platinum group metals. * In this report, aluminium demand is assessed for electricity networks only and is not included in the aggregate demand projections.

¹ <https://www.globenewswire.com/news-release/2023/04/05/2641668/0/en/Ferrochrome-Market-to-Hit-USD-16-92-Billion-by-2030-Fortune-Business-Insights.html>

² <https://matthey.com/johnson-matthey-publishes-latest-pgm-market-report-2023#:~:text=The%20report%2C%20published%20today%20at,use%20of%20platinum%20in%20gasoline>

³ <https://www.globenewswire.com/en/news-release/2023/03/16/2628383/0/en/Palladium-Market-Size-Share-to-Surpass-USD-24-Billion-by-2030-Vantage-Market-Research.html>

Focus on PGM

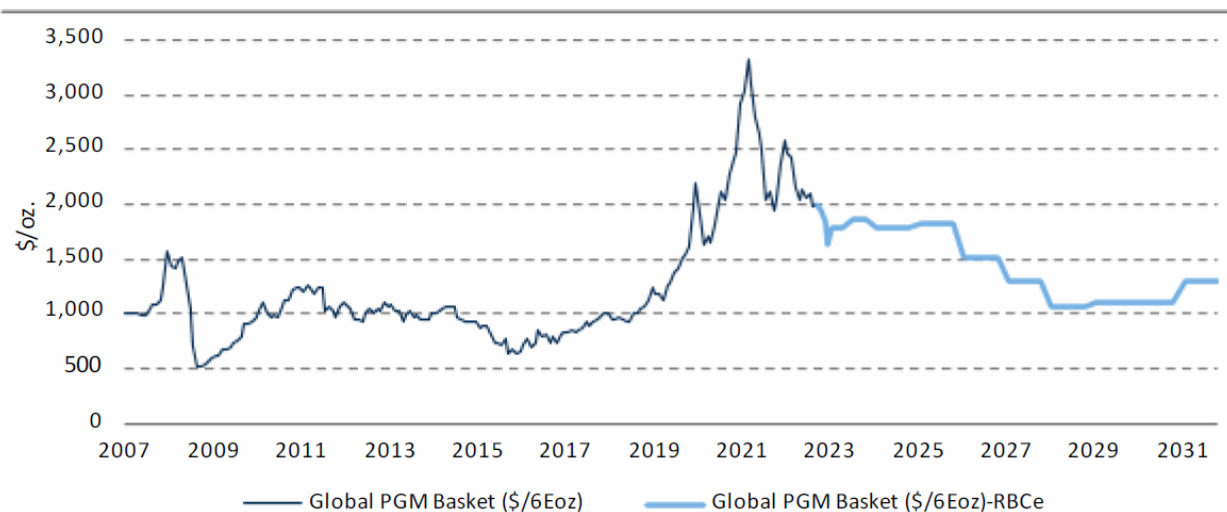


Market Outlook¹

- Internal combustion engines (ICE) to remain a large, but declining component of the drivetrain mix through the 2030s
- Growth in vehicle production driven by battery electric vehicles (BEV) and fuel cell electric vehicles (FCEV), the latter of which still require PGMs
- Catalytic converter demand for platinum expected to peak at 3,819 koz in 2028, vs 3,055 koz expected in 2022

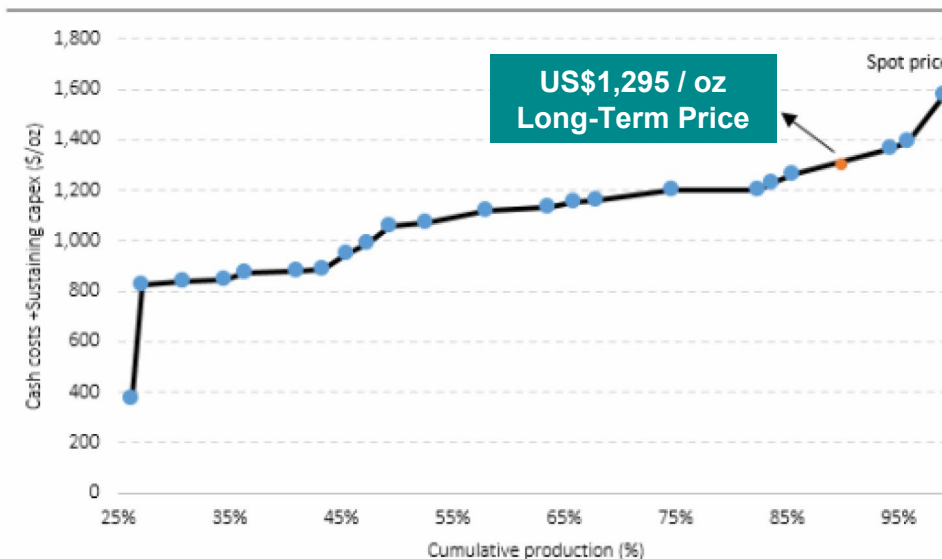
Long-term price for global PGM basket consistent with 90th percentile of the cost curve

Exhibit 1 - Global 6E PGM basket (\$/6E Koz)



Source: RBC Capital Market estimates, Bloomberg Finance LFP. Basket weights: 39% pt, 46% pd, 4% rh, 2% au, 2% ir, 7% rh.

Exhibit 2 - Global PGM cost curve 6E



Source: RBC Capital Market estimates. Company reports.

PGM-Focused Portfolio



CROCODILE RIVER MINE (CRM)



- Located on the western limb of the BCX
- Approx. 70km north-northwest from Johannesburg in the North-West province
- Current mine lease area covers 2,700 hectares and includes:
 - Zandfontein – operating mining section; currently reclaiming chrome and PGM from Zandfontein TSF
 - Two development sections: Crocette and Kareespruit

KENNEDY'S VALE/SPITZKOP



- Project is situated on the eastern limb of the BCX, covering 11,683 hectares
 - 350km northeast of Johannesburg
- 1. Spitzkop: aim to put in production in 12-24 months; in the process of environmental assessment
 - Mining plan on-going (hold mining rights)
- 2. Kennedy's Vale: active mining right contingent on BEE structure (to be confirmed)

MAREESBURG



- Property lies in the southern part of the eastern limb of the BCX, covering 2,129 hectares
- 350km to the north-northeast of Johannesburg
- Have mining and surface rights
- Near term activity (2024) – environmental impact assessment
- Aim to restart production in 2025

High-quality Chrome and PGM Project Pipeline

Crocodile River Mine



Retreatment Project - Chrome

- Remining Zandfontein tailings area to recover chrome
- Chrome Recovery Plant was commissioned in December 2018
- Operate and optimize retreatment project



Retreatment Project - PGM

- Circuit D operations began Q4 2020 by processing part of feed from chrome recovery tailings; circuit optimization started in late Q1 2021
- Circuit B – commissioned in Q4 2021



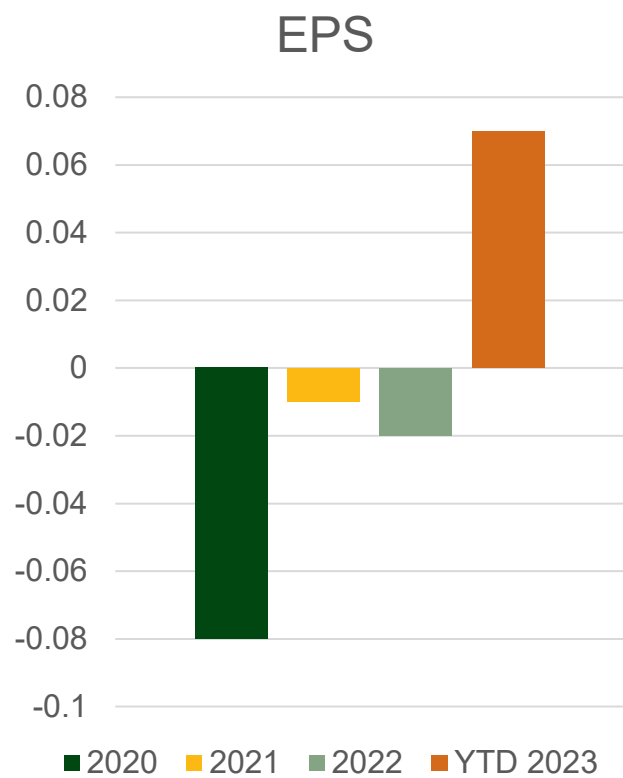
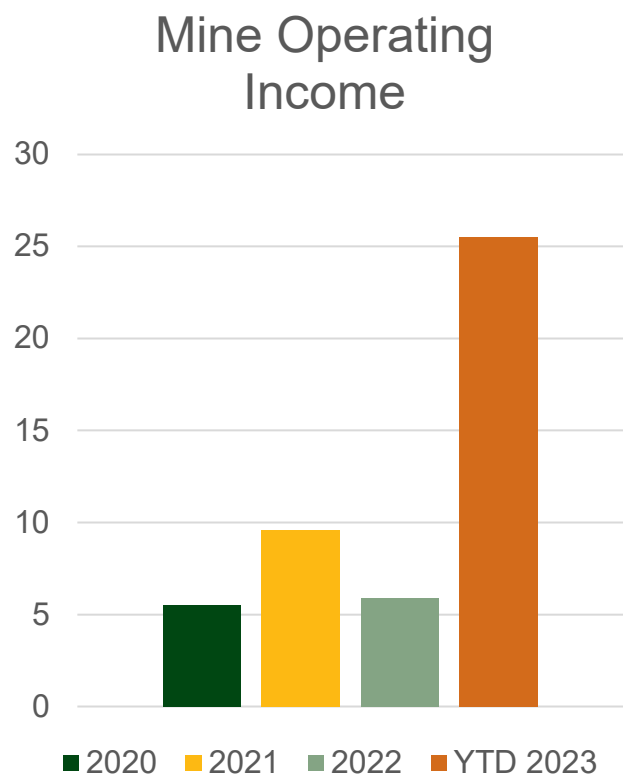
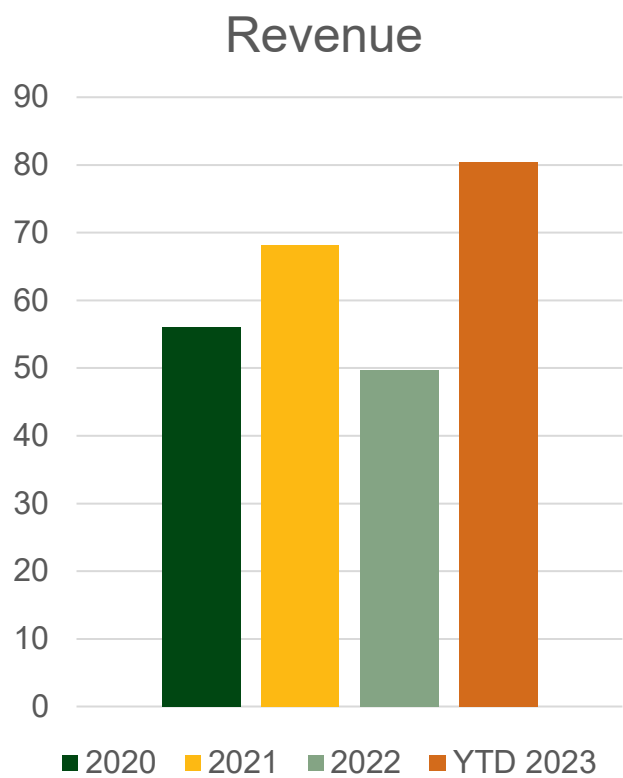
Underground - PGM Main Plant

- Circuit A to be commissioned during 2024
- Circuit D renovation option with high energy cells for increased capacity and PGM recovery rate

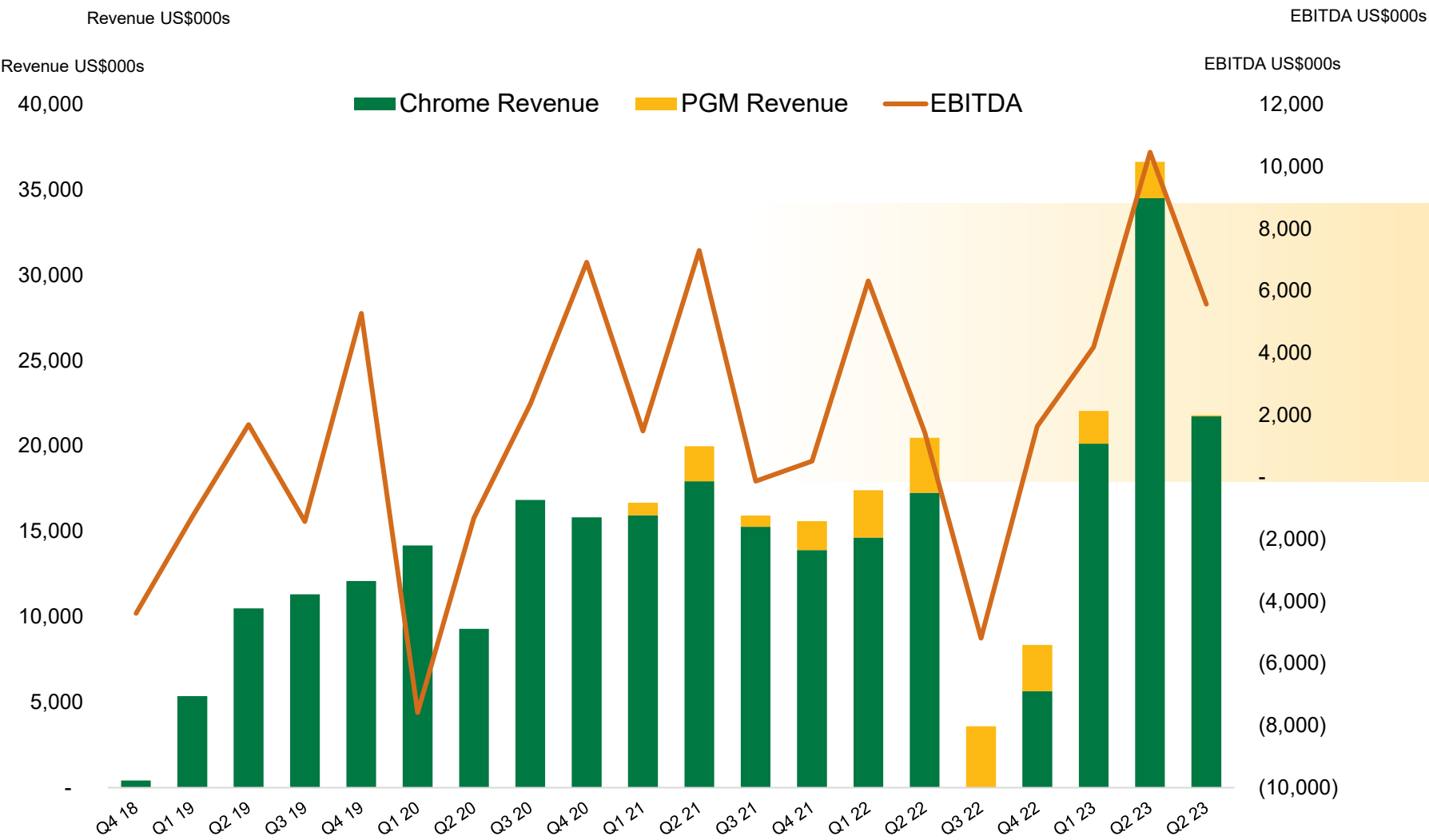


Financial Results

Focus on operational efficiency initiatives to lower costs and improve bottom line



Crocodile River Mine - Revenue & EBITDA



PGM to account for 65% of Revenue by 2025-2026

Chrome and PGM Production

Tailings retreatment project

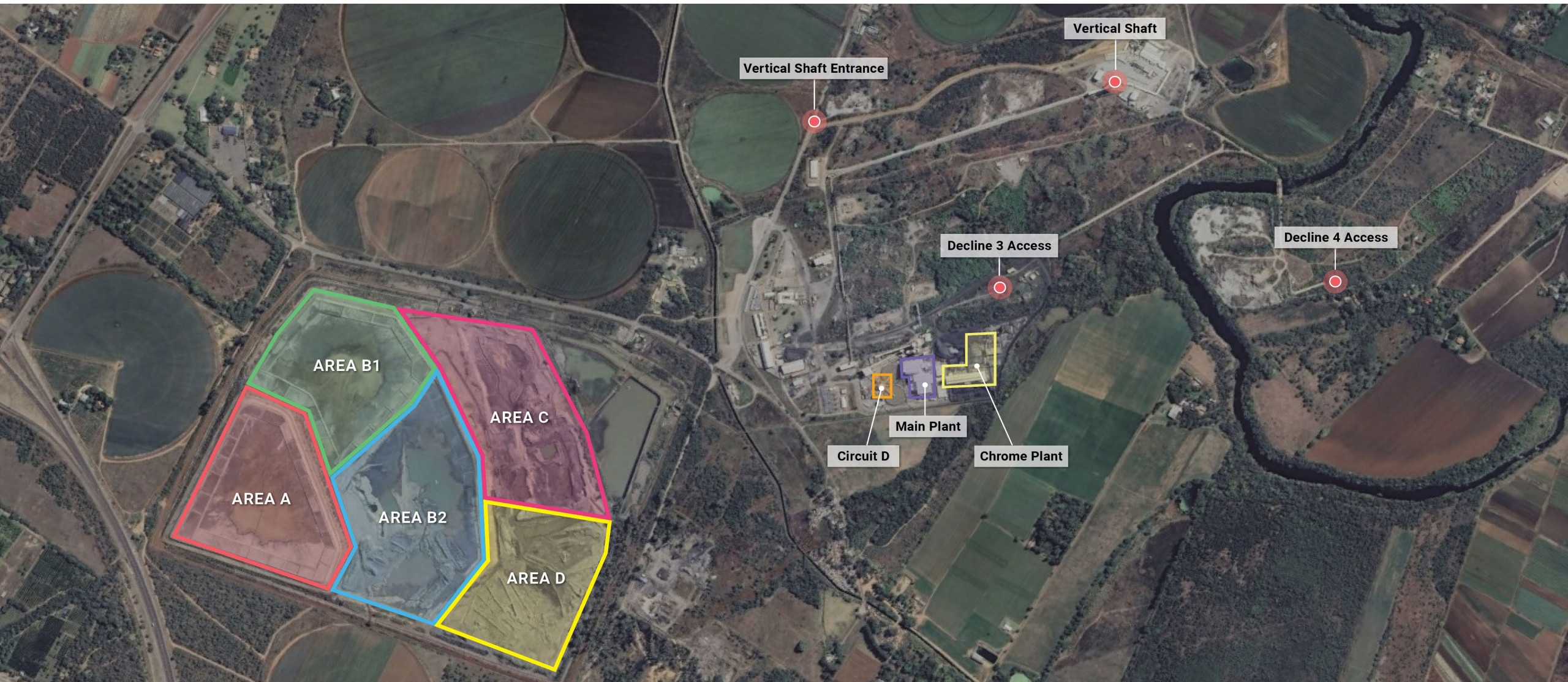


Chrome production		2019	2020	2021	2022	Q3 2023 (YTD)	Total Project to Q3 2023 (YTD)
Total tailing re-mined	Tonnes	1,778,525	2,328,732	2,504,777	2,548,785	1,766,928	10,927,747
Total chrome concentrate	Tonnes	588,006	987,003	773,274	602,112	377,110	3,327,505
Recoveries of chrome	%	65.4	65.0	49.8	41.3	n/a	
Concentrate grade	%	38.6	38.6	38.7	38.7	38.6	

PGM production		2021	2022	Q3 2023 (YTD)	Total Project to Q3 2023 (YTD)
Dry tons		1,877	5,616	2,969	9,608
PGM ounces contained		3,304	8,742	5,279	16,145

Note: Chrome production started late 2018 with 8,263 tons of tailings re-mined and 2,043 tons of chrome concentrate produced

Zandfontein Mine Facility Map



Zandfontein Plant & Equipment



Mineral Reserves and Resources



Mineral Reserves January 1, 2022

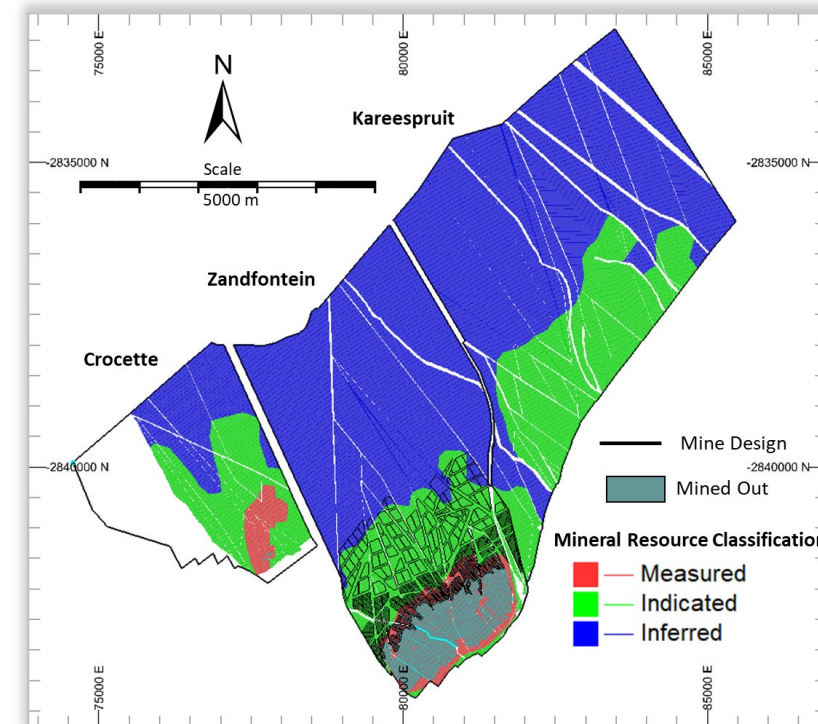
	Delivered tonnes	4E grade		4E content	
	kt	g/t	kg	koz	
Proved	2,282	4.75	10,829	348	
Probable	12,298	3.48	42,777	1,375	
Total	14,580	3.68	53,605	1,723	

Mineral Resources January 1, 2022 Mineral resource cut-off of 1.7 g/t 4E applied

	Geo Loss Tonnes	Mine Cut	4 E Grade	Pt	Pd	Rh	Au	4E Content	
	kt	m	g/t	g/t	g/t	g/t	g/t	Kg	Moz
Measured Resources	10,335	1.73	4.45	2.47	1.10	0.38	0.03	45,979	1.48
Indicated Resources	53,701	1.68	4.06	2.41	1.03	0.39	0.03	217,975	7.01
M&I Resources	64,036	1.69	4.12	2.42	1.04	0.39	0.03	263,954	8.49

Notes:

1. The Mineral Reserve estimation includes only diluted Measured and Indicated Mineral Resources of the Zandfontein section which have been converted to Proved and Probable Mineral Reserves.
2. A portion of Inferred Mineral Resources are included in the LoM plan, as it is required to mine through Inferred portions to access Measured and Indicated Mineral Resources. These Inferred Mineral Resources have, however, been excluded in the Mineral Reserve estimation and in the economic analysis.
3. The Mineral Reserve estimation was completed using a 4E basket price of USD1,825/oz and exchange rate of 15.53 ZAR/USD.
4. An uneconomical tail of 133.34 kt at a 4E grade of 3.51 g/t, containing 15.06 koz has been excluded from the Mineral Reserve estimate.



Crocodile River Mine – Economic Highlights

Chrome cashflow upside



1.7Moz 4E
Reserves (Zanfontein)



US \$1,502/oz (including TSF)
US \$1,405/oz(excluding TSF)
Cost (4E)(AISC)



US \$202 m (including TSF)
US \$188 m (excluding TSF)
NPV_{11.9%}



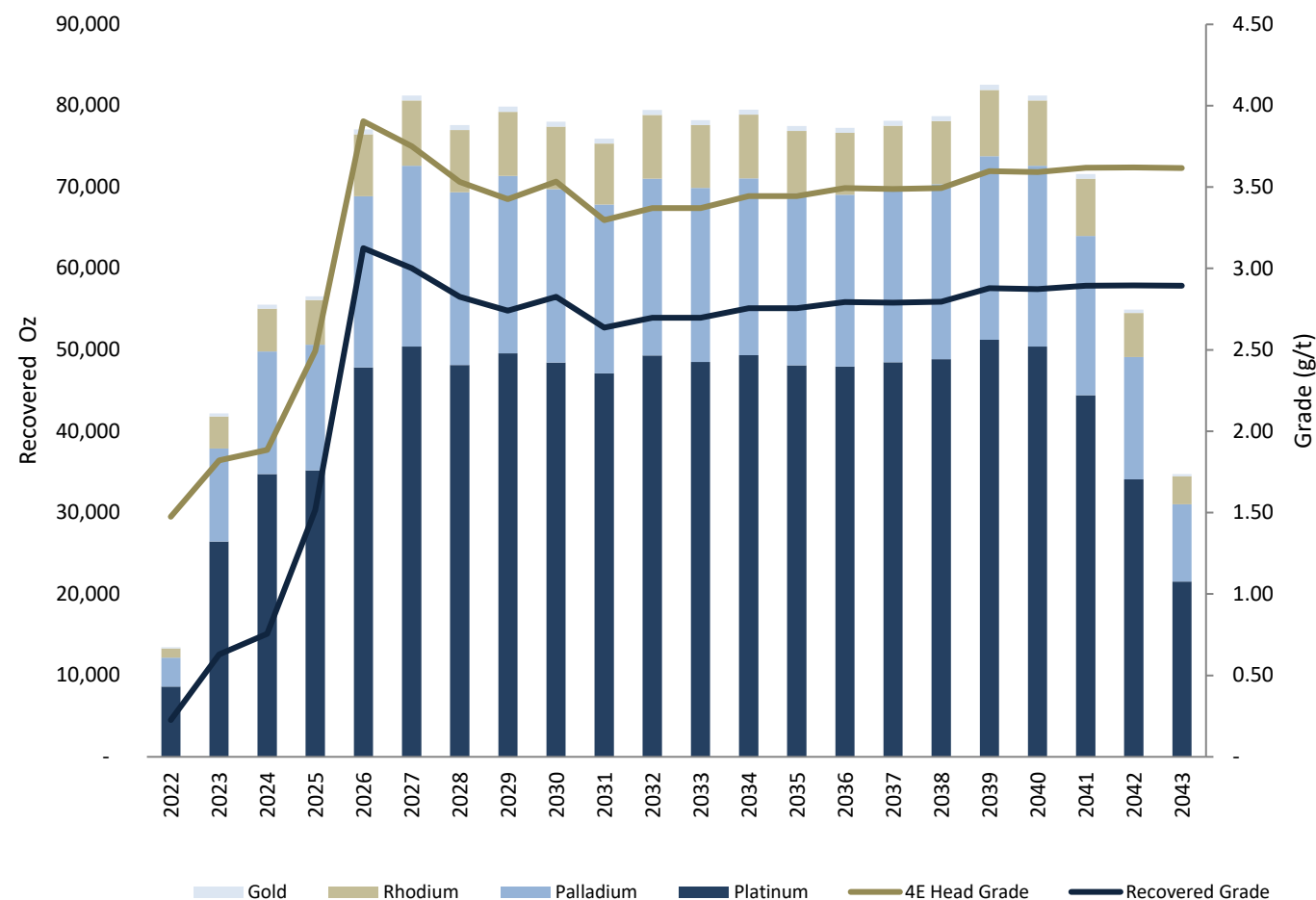
118%
IRR (based on a 4E basket price of US \$1,825/oz)



22 years
Mine life



2.3 years (including TSF)
2.0 years (excluding TSF)
Payback period



Estimated 4.8 Mt of metallurgical grade chrome concentrate, not accounted for in the May 2022 N.I. 43-101 Technical Report.

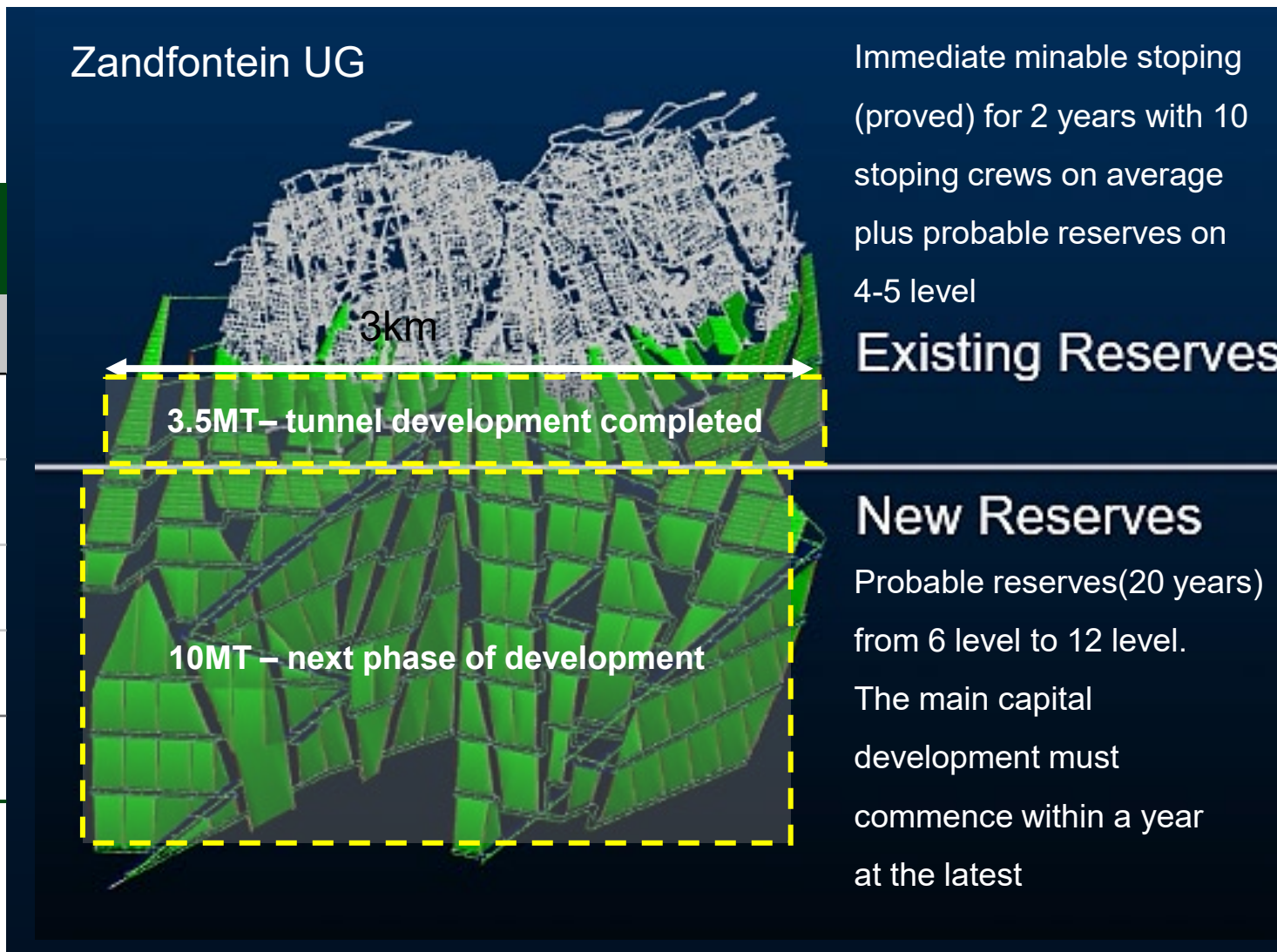
Zandfontein Underground Soft Restart Plan

22-year Life of Mine



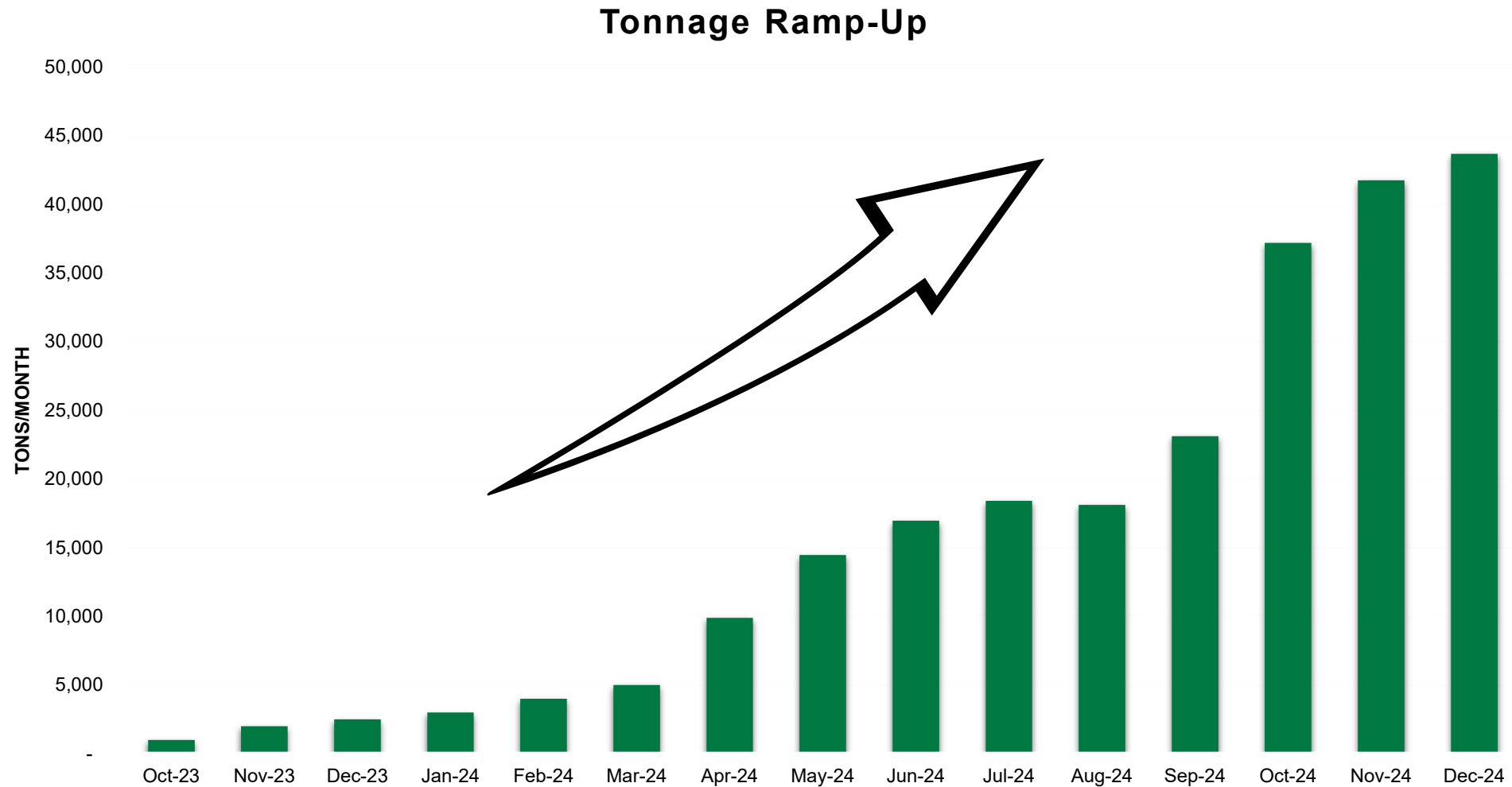
Additional capital needed to fully re-start
Zandfontein underground operations

Item	Total USD
Mining Capital	
Total initial mining capital	11,700,000
Total initial plant capital	5,500,000
Total initial other capital	1,400,000
Contingency and other capital	6,000,000
Total	24,600,000

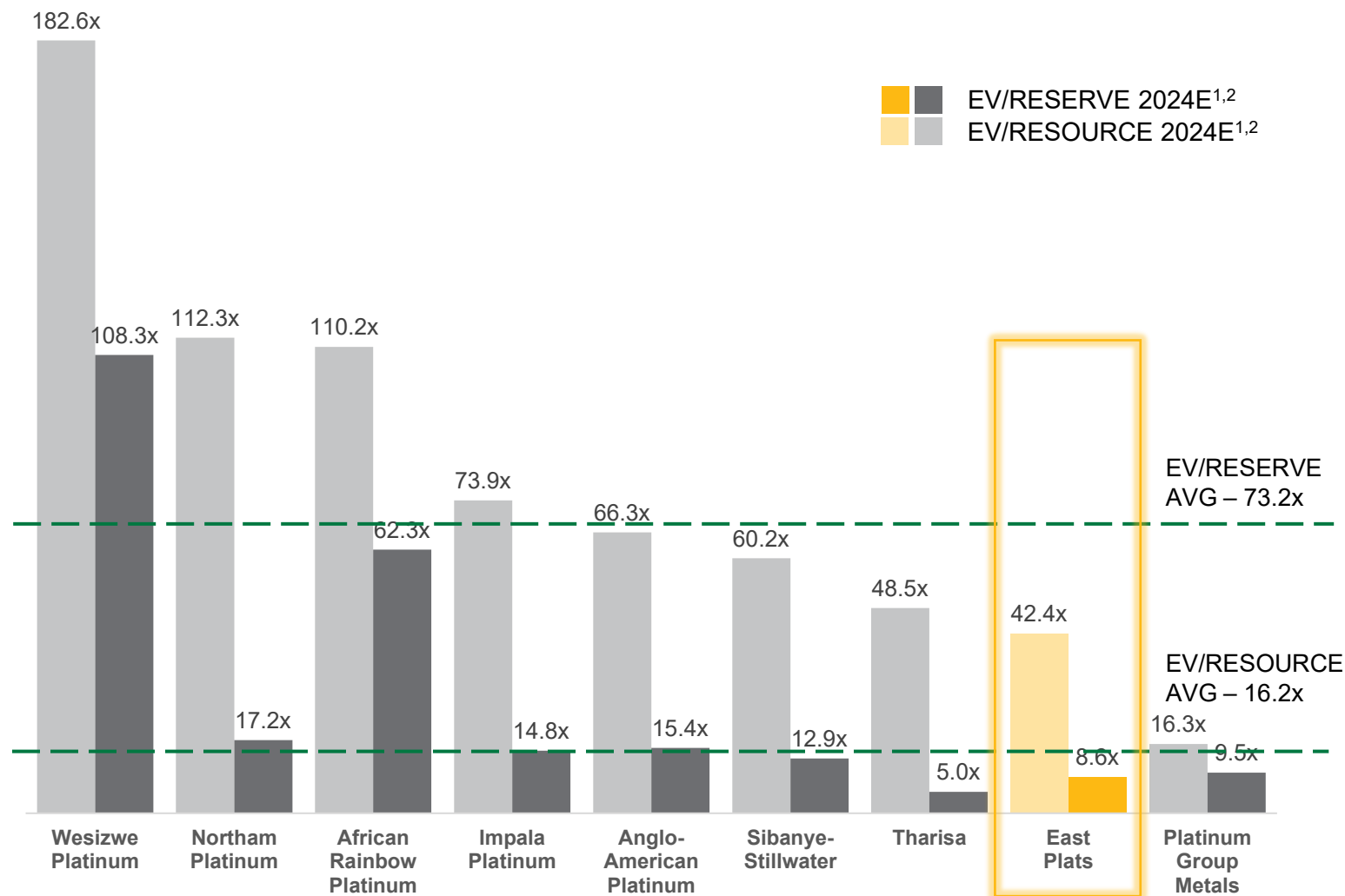


Zandfontein Underground Soft Restart

12-month ramp



Valuation Comparison



Opportunity to Re-rate by:

- ✓ Re-negotiating Union Goal payable
- ✓ Re-starting production (initial and full) at Zandfontein underground; low capital costs versus peers
- ✓ Continuing to implement operational cost reduction initiatives
- ✓ Maintaining unhedged chrome and PGM sales

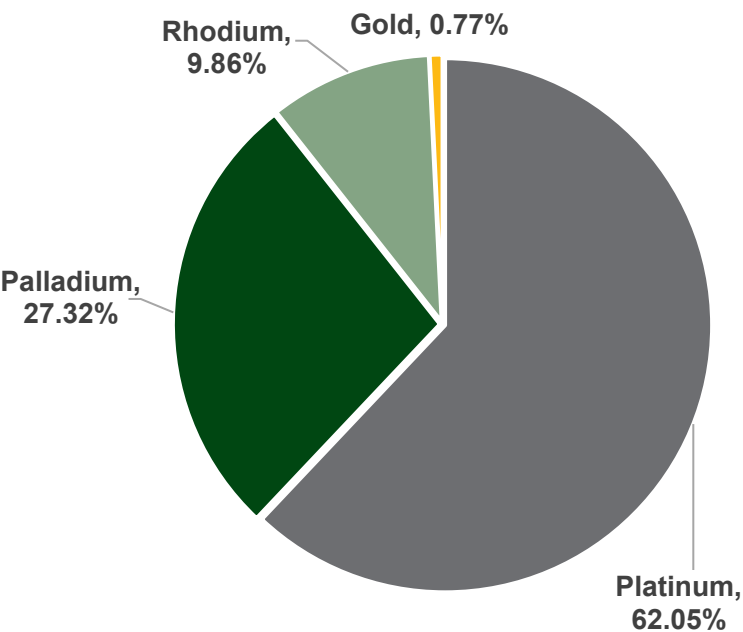
1 Non-GAAP Measures and Additional GAAP Measures, see Cautionary Note in ELR MD&A
 2 2023 & 2024 Estimates from S&P Capital IQ/Company Websites as of November 15, 2023

PGM Prill Split Underground Model

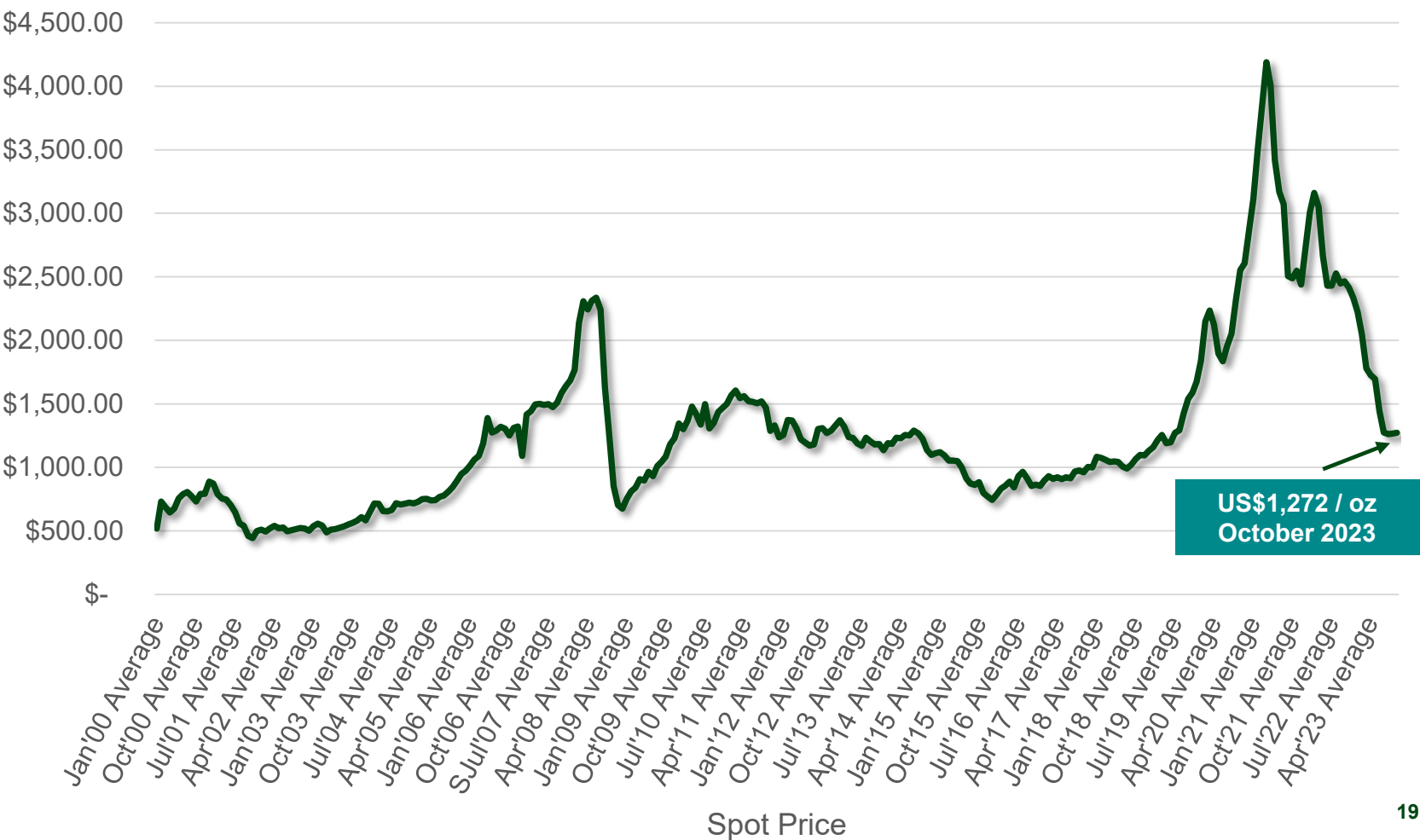
Industrial-driven, benefits from market demand and strong PGM metal price



CRM UG2 reef Prill split 4E



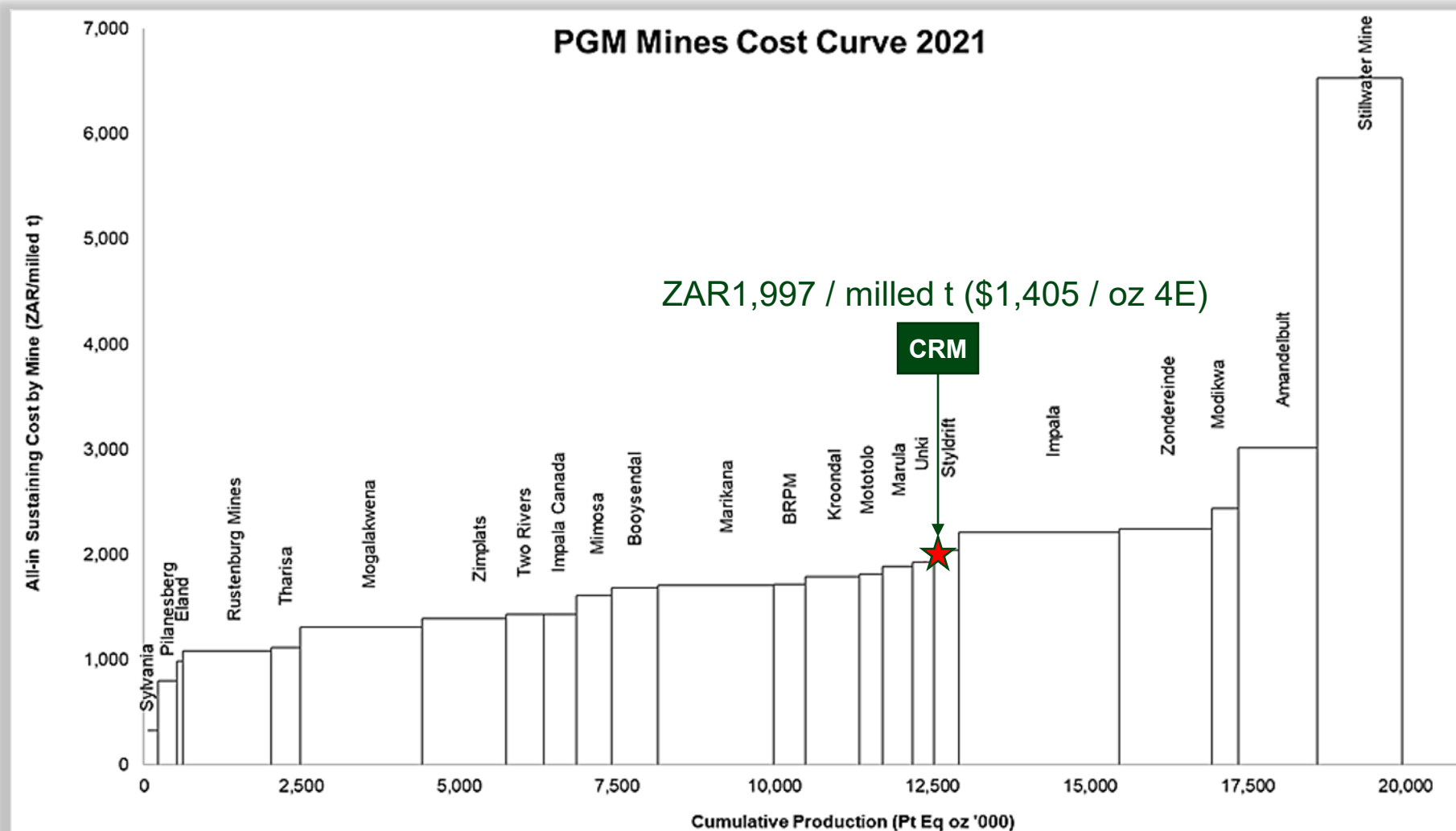
Zandfontein UG Ore PGM Basket Price Chart – (2000-2023) 4E US\$



Focusing on Operational Efficiencies

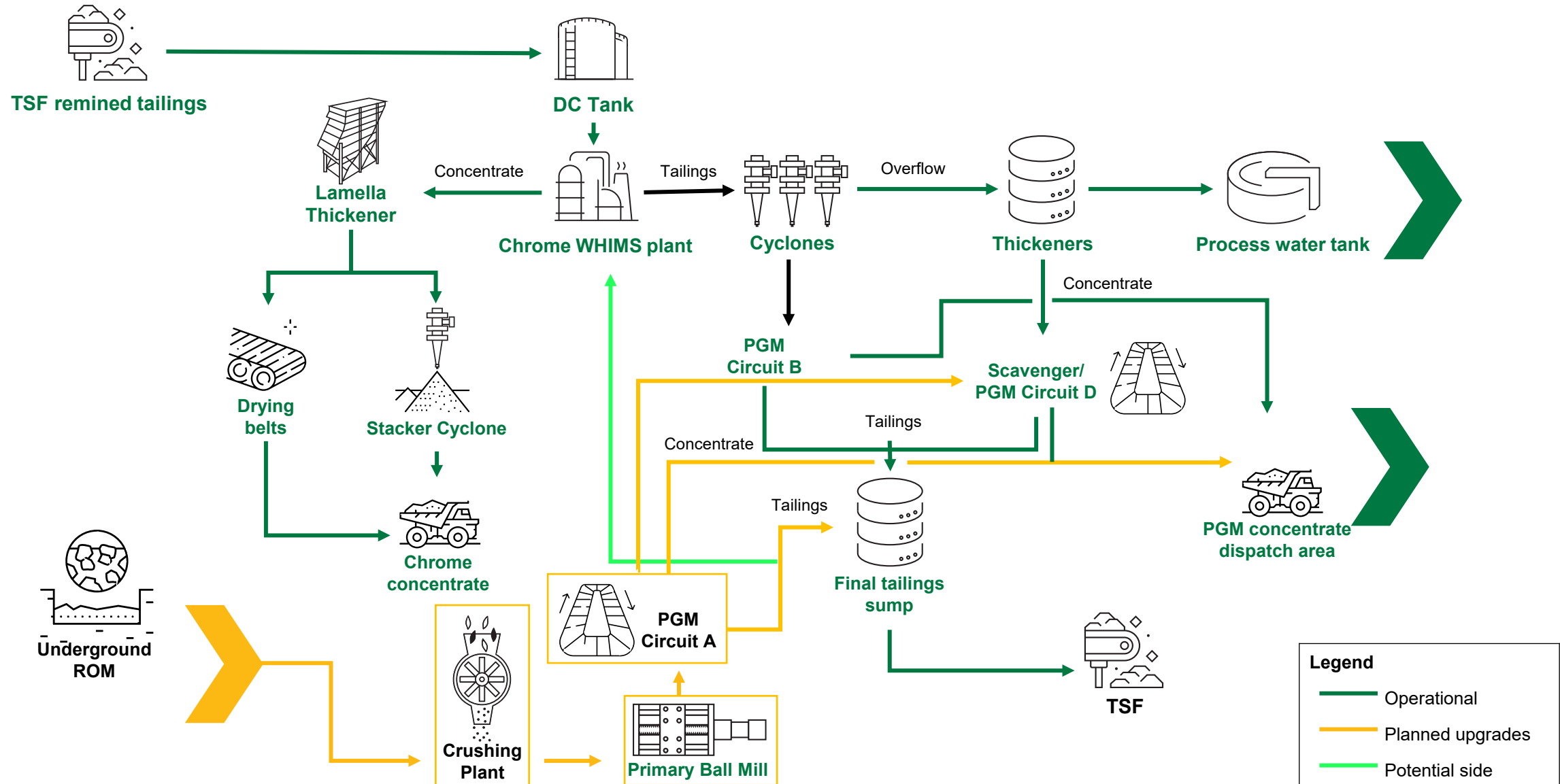


- Long-term price consensus for the global PGM basket is expected to be inline with today's prices; however, ~ **90% of PGM producers** operate at or below this cost
- CRM cost per ounce based on the 2022 technical report, which **includes contingency costs and doesn't take into account chrome production** → opportunity to bring down production costs (and improve margins)



Source: Minxcon

Processing – Plant flow diagram



Surface and Underground Infrastructure



Past investment of USD \$526m+ and USD \$106m+ since new leadership appointed in 2016.

Total investment to date over USD \$632m



Vertical shaft



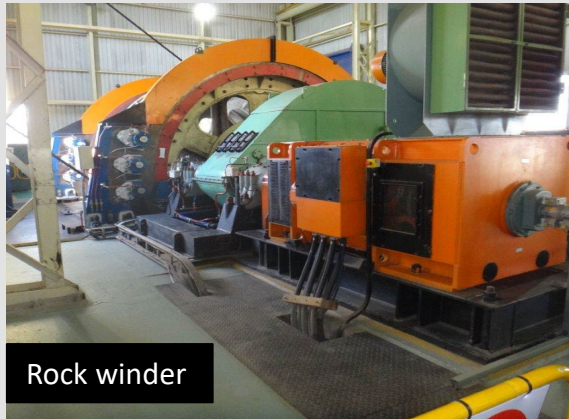
Ore silo



Main pump station



Explosive storage



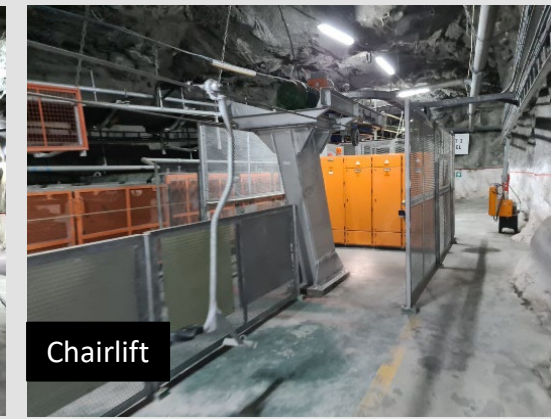
Rock winder



Man winder



Main conveyor on 4 level



Chairlift

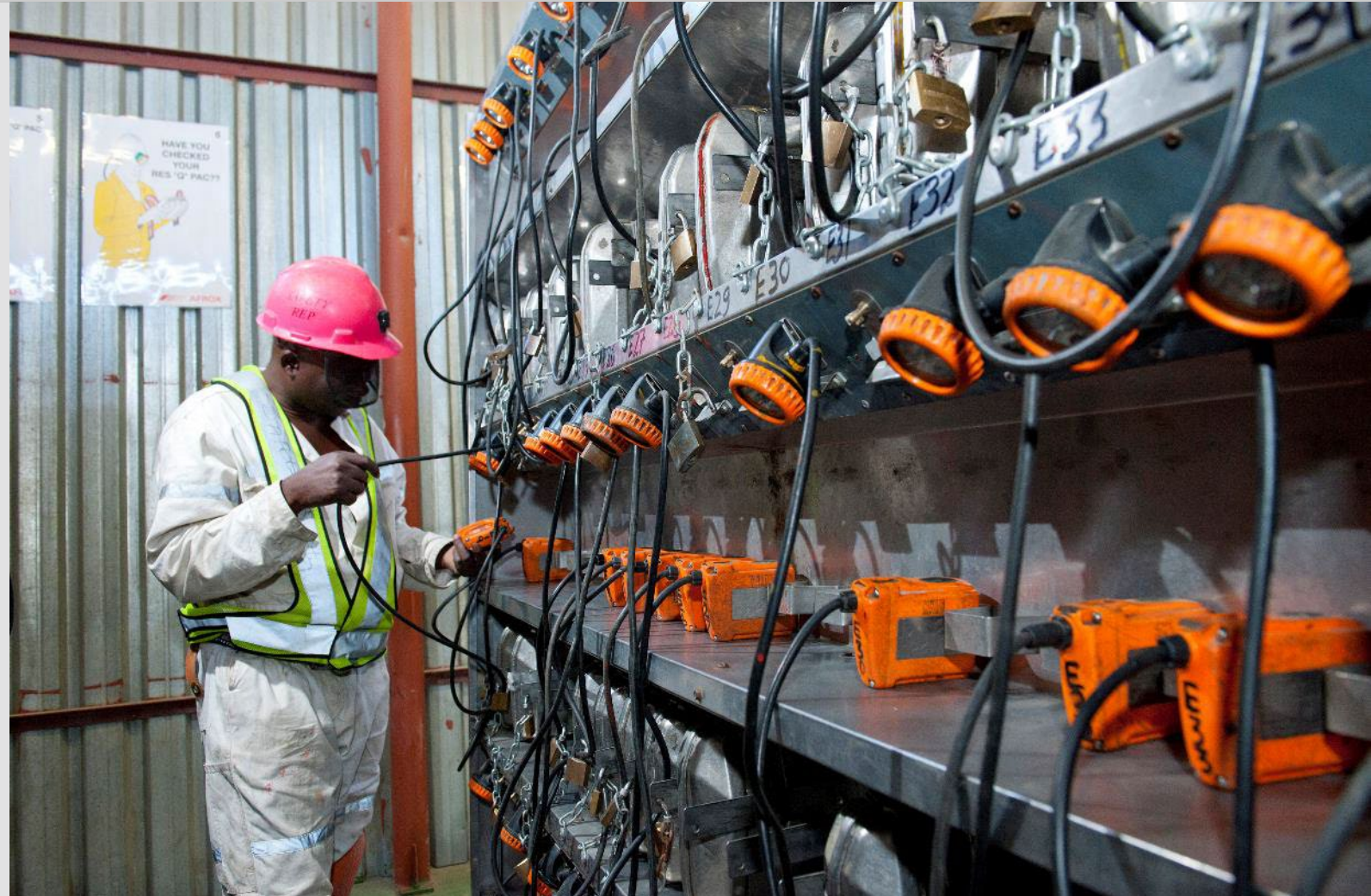
High Safety Standards

Committed to providing a safe working environment



Zero Harm Safety Culture

- ✓ 1.16 million fatality free shifts as of September 2023 (over 10-year period)
- ✓ Hydropower and nets for support
- ✓ State of the art support design to improve efficiencies and ergonomics
- ✓ Modernized scraping systems for cleaning
- ✓ Dedicated raise lines for men, material and ore handling
- ✓ Twin declines and strike drives to separate men and machinery
- ✓ PDS/VDS



Social Labour Plan (SLP) - Going Beyond Mining



**ZAR4.8m (~US\$260k)
spent on SLP¹ since 2021**



Local employment

This project creates
at least **1,400** jobs



Stakeholder forums

In place and operating well
through the assistance of
local government



SMME business development

Currently in place. Have trained **56** local
businesses in tendering, financial
management, marketing etc.



SLP projects

water, education and sanitation

Committed spending
1% of EBIT



Mentoring

Commenced in 2023



Outlook



- **Ramp-up the Zandfontein underground operations;**
- Confirm capital plans to support the full re-opening of Zandfontein underground operations at the CRM;
- Complete the optimization of the chrome recovery plant for the Retreatment Project;
- **Assess the value for continued use of the chrome recovery plant after optimization (resolve outstanding payable);**
- Complete 2nd phase of tailings storage facility capital works program;
- **Commission main plant circuit A for underground operations;**
- Advance the Maresburg project environmental work to complete the Environmental Impact Assessment and other environmental studies and amendments; and
- Continue prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies.

Share Capitalization (November 10, 2023)

201.9M
Shares O/S

5.9M
Warrants
(\$0.24 average price)

7.0M
Options
(\$0.17 average price)

C\$18.2M
Market Cap
(Nov 17, 2023)

\$17.3M
Cash
(As at Sept. 30, 2023)

49.9%
Strategic Investor
(Ka An Development)



Questions?

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Wylie Hui, CFO and Corporate
Secretary
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Email: IR@eastplats.com

What Are We Doing Differently?



Aspect	Previous operations	New design	Advantage
In-stope Drilling	Handheld with compressed air	Handheld with hydro power	<ul style="list-style-type: none"> • More effective power • Higher penetration • Reduced noise • Reduced heat generation
Support	<ul style="list-style-type: none"> • Sticks • 1.8m roofbolts • Packs • Pillars 	<ul style="list-style-type: none"> • Timberless • 2.0m cable anchors • Packs • Pillars 	<ul style="list-style-type: none"> • Reduced logistics • Reduced material handling • Reduced cost
Development	In footwall, 30m below reef	Development on reef	<ul style="list-style-type: none"> • Reduces hoisting • Cost saving • Generates revenue
Faults	Single operation with development through large faults with single vent district	Operation with three distinct zones with their own infrastructure	<ul style="list-style-type: none"> • Flexibility • Reduced risk of development through faults • Three vent districts
Infrastructure	Shaft loading and logistic arrangements and conveyors not fully commissioned	Conveyors, chairlift and vertical shaft fully functional	<ul style="list-style-type: none"> • Increased efficiencies • Lower cost • Reduced load and haul fleet • Reduced emissions