

# Eastplats Reaches Agreement With Minority Interest Partners

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 6, 2015) - On November 7, 2014, [Eastern Platinum Ltd. \(TSX:ELR\)\(JSE:EPS\)](#) ("Eastplats" or the "Company") announced that it had reached an agreement with Hebei Zhongbo Platinum Co. Limited ("Hebei Zhongbo") whereby Hebei Zhongbo would acquire the Company's entire South African platinum group metal business (including a majority of the interests held by the Company's existing minority partners ("Minority Interests")) and all loan agreements that Eastplats has with its subsidiary companies for a total gross consideration of US\$225 million payable in cash on closing (the "Acquisition").

As part of the Acquisition, the Company is required to buy out the Minority Interests upon closing. The aggregate amount to be paid for the buy-out of these Minority Interests is US\$25,737,000, payable upon the closing of the Acquisition transaction with Hebei Zhongbo.

The estimated net proceeds of the Acquisition transaction to the Company, net of the Minority Interests buy-out, finder's fee and estimated transaction costs are as follows:

|                                     |    |               |
|-------------------------------------|----|---------------|
| Gross proceeds from Hebei Zhongbo   | \$ | 225,000,000   |
| Less: Buy-out of Minority Interests |    | (25,737,000 ) |
| Net proceeds                        |    | 199,263,000   |
| Less: Finder's fee                  |    | (19,926,300 ) |
| Less: Estimated transaction costs   |    | (3,814,700 )  |
| Net proceeds of the Acquisition     | \$ | 175,522,000   |

*All amounts are stated in U.S. dollars, unless otherwise indicated. All amounts in this table have been translated to U.S. dollars at the exchange rate on December 15, 2014.*

Closing of the Acquisition is subject to certain conditions, including approval by the shareholders of Eastplats and the necessary regulatory, South African and People's Republic of China ("PRC") approvals.

Eastplats will hold a Special Meeting of its shareholders on February 5, 2015 to approve the Acquisition. For more details on the Special Meeting, the Acquisition and Minority Interests buy-out, refer to the Company's Information Circular which is expected to be filed on [www.sedar.com](http://www.sedar.com) on January 8, 2015.

The parties have agreed that certain events, including the failure of Eastplats and Hebei Zhongbo respectively to secure TSX or PRC approval within 90 days of the signature date of the Acquisition definitive agreements, will trigger the payment of a break fee of US\$11.25 million.

The Acquisition transaction is expected to close within 3 to 6 months.

**No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.**

## Cautionary Statement Regarding Forward-Looking Information

*This press release contains 'forward-looking information' within the meaning of Canadian securities legislation. Forward-looking information in this press release includes information about the completion, timing and potential benefits of the proposed transaction between Eastplats and Hebei Zhongbo. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those anticipated, including, the contemplated transaction not being completed as a result of a number of factors including, without limitation, the shareholders of Eastplats not*

*approving the transaction or required regulatory approvals not being obtained; and other risks and uncertainties. Readers should not place undue reliance on the forward-looking information contained in this news release. Eastplats does not undertake to update any forward-looking information, except as required by applicable securities laws.*

## Contact

### [Eastern Platinum Ltd.](#)

Ian Rozier  
President and CEO  
+1-604-685-6851  
+1-604-685-6493  
info@eastplats.com  
www.eastplats.com  
JSE SPONSOR  
David Tosi  
PSG Capital (Pty) Limited  
+27 21 887 9602  
davidt@psgcapital.com

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