

Eastplats Receives Shareholder Approval and Hebei Zhongbo Receives Chinese Approvals for the Sale of Assets Transaction

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 5, 2015) - [Eastern Platinum Ltd.](#) ("**Eastplats**" or the "**Company**") (TSX:ERL)(JSE:EPS) is pleased to announce that at a special meeting of shareholders held earlier today, it has received overwhelming shareholder approval for the transaction 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**"). The net proceeds of the Acquisition transaction to the Company, net of the Minority Interests buy-out, finder's fee and estimated transaction costs are expected to be approximately US\$175 million.

Eastplats is also pleased to announce that it has been informed by Hebei Zhongbo that it has received all necessary regulatory approvals from the People's Republic of China in connection with this transaction. Closing of the Acquisition remains subject to certain other conditions, including the necessary regulatory approvals from South Africa, and is expected to occur during the second quarter of 2015.

The Company has been advised by the Toronto Stock Exchange ("TSX") that, on closing of the Acquisition, it will have up to 120 days to meet the original listing requirements of the TSX and maintain its current listing, failing which the Company's shares will be subject to delisting from the TSX. In such an event the Company intends to make application to list on the TSX Venture Exchange so as to maintain a Canadian listing for its shares. The Company's shares will continue to be listed on the Johannesburg Stock Exchange on closing of the Acquisition.

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, 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.

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