

Trading Symbol: ELR (TSX); EPS (JSE)

VANCOUVER, Aug. 14, 2017 /CNW/ - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") is pleased to report it has filed its Q2 2017 unaudited condensed interim consolidated financial statements and management discussion and analysis for the three and six-month period ended June 30, 2017. Below is a summary of our financial results for the period (all amounts in USD).

- Net loss for the six months ended June 30, 2017, under new management, was \$4.7 million (loss of \$0.04 per share) compared with a net loss of \$30.5 million (loss of \$0.29 per share) for the same period in 2016;
- Cash and short-term investments of \$25.0 million and working capital of \$26.3 million at June 30, 2017;
- Mineral properties maintained their fair value less cost to sell, and no impairment was required, although impairment indicators existed at June 30, 2017;
- Net operating cash flows used during the six months ended June 30, 2017, \$3.9 million; and
- Development work during the six months ended June 30, 2017 was \$0.4 million.

#### Operating Highlights and Outlook

The Company used its available time and resources during Q2 2017 to further the work necessary to make strategic decisions during 2017. It furthered the review of options for re-mining the tailings storage facility at the CRM, including metallurgical and mining test work and engineering design and refurbishing of the CRM processing facility. This work is scheduled to culminate in a completed and updated technical report on the tailings storage facility during 2017. The Company also performed specific study and assessment of the Mareesburg open pit project furthering the infill drilling work.

All this work will further enable the Company to make operational decisions during the last half of 2017.

The reviewed Broad-Based Black Economic Empowerment Charter for the South African Mining Industry was published and came into effect on June 15, 2017 (the "New Mining Charter") and has created further uncertainty. Continued monitoring over the next few months is required as the Company is unable to fully assess the impact the New Mining Charter will have on its business, if it passes the various legal challenges and is recognised by the South African courts, which according to legal experts, appears uncertain.

The Company has filed the following documents which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com):

- Unaudited condensed interim consolidated financial statements for the three and six-month period ended June 30, 2017; and
- Management's discussion and analysis for the three and six-month period ended June 30, 2017.

#### New Auditors

On August 2, 2017, the Company appointed PricewaterhouseCoopers, LLP as its new auditors. The Company filed the required auditor change forms on SEDAR on August 10, 2017 without any reportable events. At the annual general meeting of shareholders to be held on September 21, 2017, shareholders will be asked to appoint PricewaterhouseCoopers, LLP for the ensuing year.

#### Cautionary Statement Regarding Forward-Looking Information

This press 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", "will", "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 Annual Information Form and Management's Discussion and Analysis which are available under the Company's profile on [www.sedar.com](http://www.sedar.com).

In particular, this press release contains forward-looking statements pertaining to: preparation of an updated technical report, the proposed appointment of PricewaterhouseCoopers, LLP for consideration of shareholders at the upcoming annual general meeting, uncertainty and impact regarding the New Mining Charter, potential changes to our mining projects including re-mining and the infill drilling. 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, commodity prices, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

The forward-looking statements in this press 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 to publicly 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.

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