

Eastplats Announces an Agreement With Union Goal Offshore Solution Limited to Construct, Mine, Process and Recover Chrome Concentrate from the Barplats Zandfontein UG2 Tailings Facility

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VANCOUVER, March 5, 2018 /CNW/ - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") and its subsidiary Barplats Mines (Pty) Limited ("Barplats") are pleased to announce they have entered into an agreement (the "Agreement") with Union Goal Offshore Solution Limited ("Union Goal"). The Agreement provides for the construction, mining and processing of the tailings resource, and the subsequent offtake of chrome concentrate from, the Barplats Zandfontein UG2 tailings facility ("Retreatment Project") located at the Crocodile River Mine in South Africa.

Union Goal will finance and supply to Barplats the chrome processing circuit, related technology and knowhow (the "Chrome Circuit") while Barplats will develop, mine and operate the Retreatment Project. The Chrome Circuit is designed to improve on recoveries of chrome concentrate compared to traditional technology which could expand available resources for mining and processing. The estimated capital requirements for Barplats are R164 (US \$14.0) million which are expected to be funded from cash on hand, the upfront project payment from Union Goal described below and revenue from the Retreatment Project. The parties have pre-sourced equipment and the construction phase is estimated to be seven-months. Eastplats anticipates the Retreatment Project will result in revenue producing operations, through offtake of the chrome concentrates produced to Union Goal, when production commences during 2018.

Highlights

The Agreement provides, amongst other matters, for the following:

- an upfront payment of R42.2 (US \$3.6) million payable to Barplats from Union Goal;
- Barplats will recover the Retreatment Project capital from Union Goal during operations at a rate of R25 (US\$2.14) /ROM per ton;
- Barplats will deliver all the chrome concentrate to Union Goal from the Retreatment Project based on full cost recovery from Union Goal of all operation costs for the mining, processing, deposition and logistics;
- Union Goal shall additionally pay Barplats fees of R31.17 (US\$2.66)/ROM per ton treated; and
- deferred payment terms for the Chrome Circuit of up to 33 months subject to a Barplats put and Union Goal call option for the re-purchase of the Chrome Circuit by Union Goal in the event either party is not satisfied with the agreed pricing for the Chrome Circuit once its operational capacity is established.

Diana Hu, CEO of the Company commented "Eastplats is very pleased to come to an agreement with Union Goal and begin construction immediately on the chrome recovery project which will again establish Barplats as an operator."

Union Goal's business partners include major direct mine operators and traders of chrome ores and concentrates. Union Goal also deals directly with downstream consumers through trading, direct and technological investments into ferro-chrome producers and has other interests directly with the

stainless-steel industry. Union Goal has been in business for 15 years and has traded more than one million tons of chrome ores and concentrates on average during the past four years with average annual sales reaching approximately US\$200 million.

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.

In particular, this press release contains forward-looking statements pertaining to: extension of the life of the Retreatment Project, estimated costs and timelines of construction, estimated operations, capital cost and payment terms related to the Chrome Circuit, estimated timelines for revenue production and anticipated capital needs. 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, lower than expected grades and quantities of resources, need for additional funding, availability of such additional funding and that funding will be on acceptable terms, 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.

Contact

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