

Eastplats Provides a Corporate Update

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VANCOUVER, July 26, 2018 /CNW/ - [Eastern Platinum Ltd.](#) (the "Company") provides the following update on its current

Management Reorganization

The Company has received notice that Anton Lubbe, Vice President of its South African operations intends to resign effective August 31, 2018. Diana Hu, CEO of the Company commented, "we appreciate the work and significant contribution Mr. Lubbe made in seeing the Company through its care and maintenance phase and we wish him success in his future endeavors."

The Company will reorganize Mr. Lubbe's duties between Diana Hu, CEO, Andrea Zhang, COO and through the promotion of Hannelie Hanson to General Manager of South African Operations. Ms. Hanson has been with the Company's South African Operations since 2012 and has extensive operational experience with Anglovaal Mining Limited and [Lonmin Plc](#) over the past 15 years. Ms. Hanson holds a bachelor of Science with honours, a Master of Engineering and a Masters of Business Administration degree and has been integrally involved in the technical details of all current projects and has worked closely with management since 2016 as we have begun our plan to transition from care and maintenance. Ms. Hu, CEO stated "I am very pleased to promote someone as qualified as Ms. Hanson to oversee and lead our transition to operations, which will include additional recruitment, and look forward to continuing our successful working relationship."

Construction of the Retreatment Project

As previously disclosed, on March 1, 2018, the Company and its subsidiary, Barplats Mines (Pty) Limited ("Barplats"), entered into a framework agreement (the "UG Agreement") with Union Goal Offshore Solutions Limited ("Union Goal") relating to the mining and processing of the tailing resource and offtake of chrome concentrate from the Barplats Zanfontein UG2 tailings facility (the "Retreatment Project") located at the Company's Crocodile River Mine in South Africa ("CRM"). The Company and Union Goal have extended the completion of all the conditions precedent of the UG Agreement until August 31, 2018.

The Company continues the construction phase of the Retreatment Project with the expected completion date estimated for Q3 2018. Construction work on the chrome processing circuit continues and significant construction milestones have been achieved. Progress continues on schedule at the tailings facility to prepare for the mining phase and excellent progress has been made on building the walls for the deposition of tailings with the target for initial production as early as the fall of 2018.

Alpha Global Capital Inc. litigation

Due to inaction and delay by Alpha Global Capital Inc. ("Alpha Global") on its claim initiated against the Company in South Africa (See News Release of March 20, 2017 and Management Discussion and Analysis of March 31, 2018), the Company has advised that the matter has now been removed from the court roll for a hearing that had been scheduled for September 2018. There is currently no date scheduled for this action. The Company will continue to oppose any attempt for reinstatement and seek to have the claim struck and dismissed.

The Company has recently received notice of a further claim filed by Alpha Global in the British Virgin Islands seeking recovery of amounts Alpha Global alleges are owed to it under the same 2007 agreement that was the basis of its South African claim. Alpha Global is seeking payment of an amount of ZAR 30,797,464 (US\$ 2,296,604 at current exchange rates) plus an amount Alpha Global alleges is owing for default interest, for a total claim of ZAR 142,886,964 (US\$ 10,655,255).

Alpha Global's claims arise under an agreement entered into in 2007 in connection with the Company's acquisition of a

5% interest in Barplats Investments Limited (which indirectly holds the Crocodile River Mine in South Africa). Under the agreement, Alpha Global was to receive the above additional amount if the Company subsequently completed a "Fund Transaction". Alpha Global is now seeking payment of that amount plus default interest and other relief in connection with the agreement.

The Company is of the view that no amount is currently owing to Alpha Global and as a result it is not entitled to any relief in connection with its alleged claim. The Company will take steps to oppose the claim.

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", "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: timing of the management reorganization, timing of completion of the conditions precedent to the UG Agreement, estimated timing of construction and initial production of the Retreatment Project, and timing and outcome of legal disputes with Alpha Global. 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. 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 price fluctuations, 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 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.

SOURCE [Eastern Platinum Ltd.](#)

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