

Eastern Platinum Limited Reports Q1 2019 Results

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

VANCOUVER, May 15, 2019 - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") is pleased to report that it has filed its 2019 condensed interim consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2019. Below is a summary of the Company's financial results and highlights for Q1 2019 (all amounts in South African Rand ("ZAR")):

- Revenue from the Retreatment Project \$5.4 million;
- Operating loss \$1.8 million in Q1 2019 compared to \$2.6 million in Q1 2018;
- Net financing cash flow of \$2.2 million (ZAR31.3 million) during Q1 2019 - Retreatment Project construction loan interest expense goal (as defined below) in accordance to the Framework Agreement (as defined below);
- Cash and short-term investments of \$3.8 million and net working capital (excluding non-cash deferred revenue) of \$4.5 million as at March 31, 2019;
- Net operating cash flows used during Q1 2019 was \$3.7 million compared with \$1.7 million in Q1 2018; and
- Net loss to equity shareholders of \$0.8 million (loss of \$0.01 per share) during Q1 2019 compared with \$0.7 million (loss of \$0.01 per share) in Q1 2018; the increase resulting from a \$0.4 million change in foreign exchange losses.

Operations of the Retreatment Project

As previously disclosed, on March 1, 2018, the Company entered into an agreement (the "Framework Agreement") with Union Goal Offshore Solution Limited ("Union Goal") relating to the construction, re-mining and processing of the tailing resource. The off-take of chrome concentrate from Barplats Mines (Pty) Limited tailings facility (the "Retreatment Project") located at the Company's Crocodile River Mine in South Africa ("CRM").

The Company is operating the Retreatment Project and during Q1 2019, reached 45% of processing capacity. Based on the Company's targets, the Retreatment Project is forecast to reach full capacity by July 2019. During April 2019, material for re-mining the tailings reached over 70% of processing capacity. The Company remains focused on ramping-up through processing tailings material.

Production during the initial operation in late December 2018 to the end of April 2019:

Average grade Cr concentrate	Tons of Cr concentrate
38.6%	144,419

The Company began in April 2019 the consideration and testing of a PGM recovery circuit in relation to the tailings resource to generate additional revenue. The Company has numerous alternatives and is seeking the best possible path forward. Samples and testing from the new operating chrome plant will allow for the most accurate assessment. The Company will make a decision in this regard during Q3 2019.

Outlook

The Company seeks to ensure the Retreatment Project is brought into full operations, which is estimated to occur in June 2019. Once the Retreatment Project has reached full commercial production, the Company will announce its production targets for the remainder of 2019. Based on early results the Company believes that it will make a definitive decision with respect to PGM recovery by the end of Q3 2019.

The Company's targets for 2019 remain:

- Retreatment Project ramp-up to full production in July 2019;
- Assessment and decision regarding the PGM recoverability opportunities in relation to the tailings resource;

- Finalize the Retreatment Project Chrome Circuit purchase in accordance with the option under the Framework Agreement;
- Assessment and decision regarding Mareesburg project; and
- Assessment and discussions regarding the CRM Zandfontein underground operations.

The Company is actively looking at opportunities for its other assets and properties and exploring options to utilize or monetize these assets.

AGM and Special Meeting

On May 14, 2019 the Company mailed its annual circular to Shareholders. The Annual General and Special Meeting is scheduled for June 13, 2019 at 10:00am local time in South Africa. The material is filed on SEDAR and available on the Company's website at www.eastplats.com.

The Company has filed the following documents, under the Company's profile on SEDAR at www.sedar.com:

- Condensed interim consolidated financial statements for the three months ended March 31, 2019;
- Management's discussion and analysis for the three months ended March 31, 2019; and
- 2019 Company Circular for voting at the Annual General and Special Meeting.

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 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 most recent Annual Information Form under the Company's profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to: forecast of operational activity of the Retreatment Project and the Company's ability to achieve full-operational capacity at the Retreatment Project by July 2020; forecasted cashflows of the Retreatment Project; the Company's ability to test and assess PGM recovery opportunities in connection with the Retreatment Project; the Company's possible decision regarding the option exercise in relation to the Framework Agreement; or the Company's ability to assess and make decisions with respect to its other assets. These forward-looking statements are based on assumptions made by and information currently available to the Company. As management considers these assumptions to be reasonable based on information currently available to it, they may prove incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are not limited to, unanticipated problems that may arise in our production processes, commodity prices, lower than expected grades and quantities of resources, need for additional funding and availability of such additional funding on acceptable economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

All forward-looking statements in this press release are expressly qualified in their entirety by this cautionary statement and the "Cautionary Statement on Forward-Looking Information" section contained in the Company's most recent Management Discussion and Analysis available under the Company's profile on www.sedar.com. The forward-looking statements in this release are made as of the date they are given and, except as required by applicable securities laws, the Company does not have an intention or obligation, and does not undertake, to 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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