

Eastern Platinum Limited Reports Results For The First Quarter Of 2026

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[Eastern Platinum Ltd.](#) (TSX: ELR)(JSE: EPS) ("Eastplats" or the "Company") is pleased to report that it has filed its consolidated interim financial statements for the three months ended March 31, 2026 and the corresponding management discussion and analysis ("MD&A"). Below is a summary of the Company's financial results for the first quarter of 2026 (in comparison to the same respective period in 2025 ("Q1 2025")) (all amounts in USD unless specified):

- Revenue for Q1 2026 decreased to \$13.8 million (Q1 2025 - \$14.8 million), representing a \$1.0 million or -6.8% decrease.
- Mine operating income increased by \$5.4 million to \$0.7 million in Q1 2026 (Q1 2025 - mine operating loss of \$4.7 million) while gross margin increased from -31.6% in Q1 2025 to 4.8% in Q1 2026. The improvement was mainly due to a shift in platinum-group-metal ("PGM") sales and the completion of shifting processing feed from the tailings storage facility in Q1 2025 to run-of-mine ("ROM") UG2 ore from the Zandfontein underground section of the Crocodile River Mine during the first half of 2025.
- Operating loss was \$3.0 million in Q1 2026 compared to \$8.1 million in Q1 2025, primarily due to lower production volumes and costs incurred during the period.
- Net loss attributable to equity shareholders was \$4.1 million (\$0.02 loss per share) in Q1 2026 versus net loss attributable to equity shareholders of \$6.9 million (\$0.03 loss per share) in Q1 2025. The decrease in net loss was largely attributable to the decrease in overall production costs incurred at the CRM.
- The Company had a working capital deficit (current assets less current liabilities) of \$58.4 million as at March 31, 2026 (December 31, 2025 - working capital deficit of \$56.9 million) and short-term cash resources of \$73,000 (consisting of cash and cash equivalents) (December 31, 2025 - \$177,000).

Wanjin Yang, Chief Executive Officer and President of Eastplats commented, "We had a challenging first quarter as more run-of-mine processing tonnages at the Crocodile River Mine were lower than targeted. That said, we are encouraged by our positive mine operating income and continue to focus on operational efficiencies to improve PGM and chrome production volumes."

Operations

The Company derived revenue from the processing of PGM and chrome concentrates at the CRM. Eastplats' majority of revenue (81% for Q1 2026; 28% in Q1 2025) is from PGM concentrate sales to Impala Platinum Limited under related offtake agreements. This is in line with the Company's expectations as it continues to ramp up production at the CRM.

The Company started processing ROM UG2 ore from the Zandfontein underground section at the CRM during the third quarter of 2024, at higher grades of chrome and PGM recovery, respectively.

Summary of chrome production from underground operations for the three months ended March 31, 2026 and 2025:

| | Q1 2026 | Q1 2025 |
|------------------------------|---------|---------|
| Total ROM Feed (tons) | 55,638 | 44,947 |
| Average grade Cr concentrate | 40.62 % | 40.63 % |
| Tons of Cr concentrate | 16,757 | 9,761 |

Summary of PGM production for the three months ended March 31, 2026 and 2025:

| | Q1 2026 | Q1 2025 |
|-----------------------------------|---------|---------|
| Average 6E grade (grams per ton)* | 145 | 147 |
| Tons of PGM concentrate | 1,016 | 671 |
| PGM ounces produced (6E)* | 4,751 | 3,175 |

*PGM 6E grades and ounces are estimates until final exchanges and umpire results have been concluded, which can take up to three months.

The retreatment project at the CRM ceased operations as of March 17, 2025, as the original CRM tailings from the TSF were fully processed. Summary of chrome production from the Retreatment Project at the CRM for the three months ended March 31, 2026 and 2025:

| | Q1 2026 | Q1 2025 |
|------------------------------|---------|---------|
| Total Tailings Feed (tons) | - | 109,919 |
| Average grade Cr concentrate | - | 36.54 % |
| Tons of Cr concentrate | - | 14,690 |

The Company has filed the following documents, under the Company's profile on SEDAR+ at www.sedarplus.ca:

- Condensed interim consolidated financial statements for the three months ended March 31, 2026; and
- Management's discussion and analysis for the three months ended March 31, 2026.

The condensed interim consolidated financial statements for the three months ended March 31, 2026 are available for download at <https://www.eastplats.com/investors/quarterly-reports/F2026/> and are also available on the JSE's website at:

<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/EPS/Q126.pdf>.

The Company has a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of PGM and chrome assets in the Republic of South Africa. All of the Company's properties are situated on the western limb (Crocodile River Mine) and eastern limb (Kennedy's Vale, Spitzkop, Mareesburg) of the Bushveld Complex, the geological environment that hosts approximately 80% of the world's PGM-bearing ore.

Operations at the Crocodile River Mine currently include mining and processing ore from the Zandfontein underground section to both produce PGM and chrome concentrates, respectively.

Cautionary Statement Regarding Forward-Looking Information

This news 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 most recent Annual Information Form available under the Company's profile on www.sedarplus.ca.

In particular, this press release contains, without limitation, forward-looking statements pertaining to: improvement of PGM and chrome production results. 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, unanticipated problems that may arise in the Company's production processes, commodity prices, lower than expected grades and quantities of resources, need for additional funding and availability of such additional funding on acceptable terms, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

All forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Statement on Forward-Looking Information" section contained in the Company's most recent Management's Discussion and Analysis available under the Company's profile on www.sedarplus.ca. The forward-looking statements in this news 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, 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.

Contact

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