

PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 2:00 P.M. (VANCOUVER TIME) (12:00 P.M. SOUTH AFRICAN STANDARD TIME (“SAST”)) ON JANUARY 22, 2021.

This rights offering circular (this “Circular”) is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or has reviewed this Circular. Any representation to the contrary is an offence.

This is the Circular we referred to in the Company’s December 11, 2020 rights offering notice, which you should have already received and is available on the website www.eastplats.com. Your rights certificate and relevant forms were enclosed with the rights offering notice. This Circular should be read in conjunction with the rights offering notice and our continuous disclosure prior to making an investment decision.

The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) and they will not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act), except in exempt transactions under the U.S. Securities Act. This offering does not constitute an offer to sell or a solicitation of an offer to buy any of those securities in the United States. In addition, the offering is not being made in jurisdictions where the Company is not eligible to make such offer. This Circular is not for distribution or dissemination in the United States.

The securities offered hereunder will not constitute an “offer to the public”, as envisaged in Chapter 4 of the South African Companies Act No. 71 of 2008 (“Companies Act”). Accordingly: (i) this Circular does not, nor does it intend to, constitute a “registered prospectus”, as contemplated by the Companies Act; and (ii) no prospectus has been approved by, and/or filed with the Companies Intellectual Property Commission or any other South African authority. The securities offered are subject to any applicable laws and regulations of South Africa, including the JSE Listings Requirements (as applicable to secondary listings on the JSE) and the Exchange Control Regulations (Government Notice R.1111 of 1 December 1961 as amended) (“Exchange Control Regulations”).

Rights Offering Circular

December 11, 2020

EASTERN PLATINUM LIMITED

(Incorporated in Canada)

(Canadian Registration number BC0722783)

(South African Registration number 2007/006318/10)

Share Code TSX: ELR ISIN: CA2768555096

Share Code JSE: EPS ISIN: CA2768555096

(the “Company”)

**OFFERING OF RIGHTS TO SUBSCRIBE FOR 100,639,032 COMMON SHARES (“Offering Shares”)
AT A PRICE OF CDN\$0.32 OR RAND 3.77136 PER COMMON SHARE**

References in this Circular to **we, our, us** and similar terms mean to the Company. References in this Circular to **you, your** and similar terms mean to holders of the Company's **common** shares (the “Common Shares”). *The Company’s presentation currency is U.S dollars. Monetary amounts in this Circular are in U.S. dollars (“\$” or “U.S. dollars”), except when indicated as Canadian dollars (“Cdn\$” or “Canadian dollars”) or South African Rand (“ZAR” or “Rand”). An exchange rate of ZAR 11.78550 per Canadian dollar, being the foreign exchange rate applicable on the finalization date referred to in the section entitled ‘Important Dates and Times’ (the “Applicable Exchange Rate”) will be utilized to calculate all ZAR amounts referred to in this Circular.*

SUMMARY OF THE RIGHTS OFFERING

Why are you reading this Circular?	We are issuing transferable rights (the " Rights ") to the holders of our outstanding Common Shares of record at the close of business on December 18, 2020 (the " Record Date "). The Rights entitle their holders to subscribe for Common Shares on the terms described in this Circular. The purpose of this Circular is to provide you with detailed information about your rights and obligations in respect of the offering of Rights (the " Offering "). This Circular should be read in conjunction with the offering notice which you should have already received by mail and/or, if the Company had your email address, by email as well.
What is being offered?	Each holder of Common Shares on the Record Date who is resident in an Eligible Jurisdiction will receive one (1) Right for each one (1) Common Share held. Each Right will entitle the holder to subscribe for one (1) Common Share.
What does one Right entitle you to receive?	<p>You are entitled to subscribe for one (1) Common Share for every one (1) Right held upon payment of the Subscription Price (called the "Basic Subscription Privilege").</p> <p>If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe pro rata for Common Shares (the "Additional Common Shares") not otherwise subscribed for, if any, pursuant to the Basic Subscription Privilege (called the "Additional Subscription Privilege").</p>
Who is eligible to receive and exercise Rights?	The Rights will be issued only to shareholders on the Record Date (the " Eligible Holders ") who are resident in a province or territory of Canada or in South Africa (the " Eligible Jurisdictions "). Shareholders will be presumed to be resident in the place shown on the corporate share registry or securities register (as the case may be), unless the contrary is shown to our satisfaction. Neither the offering notice, nor this Circular is to be construed as an offering of the Rights, and the Common Shares issuable upon exercise of the Rights are not offered for sale in any jurisdiction outside of the Eligible Jurisdictions, including in the United States (the " Ineligible Jurisdictions "), or to any shareholders who are resident in any jurisdiction other than the Eligible Jurisdictions (the " Ineligible Holders "). Instead, Ineligible Holders, who are registered Ineligible shareholders, will be sent a letter advising them that their Rights will be held by Computershare Investor Services Inc. (the " Rights Agent "), located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (the " Subscription Office "), who will hold such Rights as agent for the benefit of all such Ineligible Holders. The letter will also describe the conditions that must be met, and the procedure that must be followed, in order for Ineligible Holders, who are registered Ineligible shareholders, to participate in the Offering. Ineligible Holders who are beneficial shareholders on TSX should refer to the section entitled " <i>Beneficial holders of Rights</i> " on page 15. Ineligible Holders on the JSE should refer to the section entitled " <i>Who is eligible to receive the Rights?</i> " on page 21.
What is the Subscription Price on Exercise of the Rights?	Cdn\$0.32 or ZAR 3.77136 (based on the Applicable Exchange Rate) per Common Share (the " Subscription Price ").
When does the Offering expire?	2:00 p.m. (Vancouver time) (12:00 p.m. SAST) on January 22, 2021 (the " Expiry Time ").

What are the significant attributes of the Rights issued under the Offering and the Common Shares to be issued upon the exercise of the Rights?

The Rights are transferable securities that entitle their holders to subscribe for Common Shares on the terms described in this Circular. However, the Rights may not be sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. Rights not exercised by the Expiry Time will be void and of no value. A Right does not entitle the holder thereof to any rights whatsoever as a security holder of the Company other than the right to subscribe for Common Shares on the terms and conditions of the Rights described herein.

We are authorized to issue an unlimited number of Common Shares, of which 100,639,032 are issued and outstanding as at the date hereof. Holders of Common Shares are entitled to dividends if, as and when declared by our directors, to one vote per share at meetings of our shareholders and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares.

What are the minimum and maximum number or amount of Common Shares that may be issued under the Offering?

The Offering is not subject to a minimum subscription. The maximum number of Common Shares that may be issued pursuant to the Offering is 100,639,032 (the "**Maximum Offering**").

Where will the Rights and the Common Shares issuable upon the exercise of the Rights be listed for trading?

The Common Shares have their primary listing on the TSX (the "**TSX**") under the trading symbol "ELR" and their secondary listing on the JSE under the share code "EPS". The Rights will trade on the TSX under the trading symbol "ELR.RT" until 9:00 a.m. (Vancouver time) on January 22, 2021. The Rights will trade on the JSE under the JSE share code "EPSN" until 5:00 p.m. (SAST) on January 19, 2021.

FORWARD-LOOKING STATEMENTS

This Circular contains certain “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 “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or are events or conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. This Circular contains forward-looking statements, pertaining to, among other things, the Company’s ability to complete the Offering; future development and funding of the Company’s projects; the Company’s plans for its properties; the estimated costs of the Offering; the net proceeds to be available upon completion of the Offering; the use of proceeds from the Offering; and the Company’s working capital and capital expenditure projections.

Although the Company’s management believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate.

Forward-looking statements are subject to a variety of risks and uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks include, but are not limited to: the risk of fluctuations in the assumed exchange rates of currencies that directly impact the Company, such as the Canadian dollar, Rand and U.S. dollar; the risk of fluctuations in the assumed prices of commodities; the risk of changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, South Africa, Barbados, British Virgin Islands or other countries in which the Company carries, or may carry on business in the future; litigation risks and the uncertainty thereof; risks associated with mining or development activities; the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, assumed quantities or grades of reserves, need for additional funding, availability and terms of additional funding, the effects of COVID-19 which may cause shutdowns and related issues which cannot be reasonably estimated at this time but could potentially have material adverse effects on the Company’s business, liquidity and cash flows, and certain other known and unknown risks detailed from time to time in the Company’s public disclosure documents, copies of which are available on the Company’s SEDAR profile at www.sedar.com.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. The Company’s actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements 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. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply to this section, where applicable.

Circular, rights offering notice (the “ Rights Offering Notice ”) and news release filed on SEDAR, announced on SENS and published on the Company’s website at www.eastplats.com (finalization date) prior to 11:00 EST for Shareholders on the TSX and 11:00 SAST for Shareholders on the JSE	December 11, 2020
Last day to trade in Common Shares on the JSE in order to participate in the Offering (<i>cum entitlement</i>)	December 14, 2020
Listing and trading of Rights (Letters of Allocation) commence on the JSE at 09:00 SAST under the JSE share code EPSN and ISIN CA2768551459	December 15, 2020
Common Shares commence trading ex-Rights on the JSE at 09:00 SAST	December 15, 2020
Last day to trade in Common Shares on the TSX in order to participate in the Offering (<i>cum entitlement</i>)	December 16, 2020
Listing and trading of Rights (Letters of Allocation) commence on the TSX at market open under the trading symbol “ELR.RT” and ISIN CA2768551459	December 17, 2020
Common Shares commence trading ex-Rights on the TSX at market open.	December 17, 2020
Record Date for the Offering	December 18, 2020
Certificated Shareholders on the JSE will have their Rights (Letters of Allocation) credited to an electronic account held at the JSE Transfer Secretaries	December 21, 2020
Dematerialized Shareholders on the JSE will have their accounts at their CSDP or Broker credited with their entitlement	December 21, 2020
Print and distribute Rights Offering Notice to all Shareholders residents in any province or territory in Canada and South Africa	December 22, 2020
Print and distribute notice to Ineligible Shareholders	December 22, 2020
Print and distribute Form of Instruction to Certificated Shareholders on the JSE	December 22, 2020
Offering opens for Shareholders with Common Shares on the TSX at market open and for Shareholders with Common Shares on the JSE at 09:00 SAST	December 23, 2020
Last day for trading Rights (Letters of Allocation) on the JSE	January 19, 2021
Form of Instruction in respect of Rights lodged by Certificated Shareholders on the JSE wishing to sell all or part of their Rights (Letter of Allocation) at the JSE Transfer Secretaries by 12:00 SAST	January 19, 2021

Listing of Offering Shares and trading therein on the JSE commences	January 20, 2021
Last day for trading Rights on the TSX	January 22, 2021
Offering closes at 17:00 EST for Shareholders on the TSX and 12:00 SAST for Shareholders on the JSE (Expiry Time)	January 22, 2021
Deadline for payment to be made and Form of Instruction in respect of Rights to be lodged by Certificated Shareholders at the JSE Transfer Secretaries or the TSX, as applicable	January 22, 2021
Record Date for the Rights (Letters of Allocation)	January 22, 2021
Offering Shares issued and posted to Shareholders in Certificated form on the JSE (where applicable)	January 25, 2021
CSDP or Broker accounts in respect of Dematerialized Shareholders on the JSE will be updated with Offering Shares and debited with any payments	January 25, 2021
Results of Offering published on SENS simultaneously	January 25, 2021
Refunds transferred to Certificated Shareholders	January 27, 2021
Listing of Offering Shares and trading therein on the TSX commences	On or about January 28, 2021

Notes:

1. Shareholders shall be prohibited from transferring their Common Shares between the JSE and the TSX share registers from December 15, 2020 to December 18, 2020, both days inclusive.
2. Shareholders on the JSE share register may not Dematerialize or rematerialize their Common Shares from December 15, 2020 to December 18, 2020, both days inclusive.
3. Any amendments to the important dates and times will be announced on SEDAR and SENS.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The Company estimates that it will have the following funds available after giving effect to the Offering:

		Assuming 15% of the Maximum Offering	Assuming 50% of the Maximum Offering	Assuming 75% of the Maximum Offering	Assuming 100% of the Maximum Offering
A	Amount to be raised by the Offering	Cdn\$4,830,674	Cdn\$16,102,245	Cdn\$ 24,153,368	Cdn\$32,204,490
B	Selling commissions and fees	NIL	NIL	NIL	NIL
C	Estimated Offering costs (e.g. legal, accounting, audit)	Cdn\$195,934	Cdn\$251,809	Cdn\$284,184	Cdn\$313,559
D	Available funds: D = A - (B + C)	Cdn\$4,634,740	Cdn\$15,850,436	Cdn\$23,869,184	Cdn\$31,890,931
E	Additional sources of funding required	NIL	NIL	NIL	NIL
F	Working capital deficiency	NIL	NIL	NIL	NIL
G	Total: G = (D + E) - F	Cdn\$4,634,740	Cdn\$15,850,436	Cdn\$23,869,184	Cdn\$31,890,931

As at September 30, 2020, the Company had working capital (current assets less current liabilities) of \$4,998,000 (December 31, 2019 – \$7,153,000) and a cash position of \$7,066,000 (December 31, 2019 – \$1,957,000).

As discussed in the Company's Management's Discussion and Analysis for the Three and Nine Months Ended September 30, 2020, the Company's cash position increased by \$5,109,000 in the nine months ended September 30, 2020 compared to the balance as at December 31, 2019. If the foreign currency translation loss impact of \$1,097,000 is excluded, the actual increase of cash position would be \$6,206,000. The increase results from: (i) \$6,479,000 of cash received from operations net of the operating expenditures incurred including all general and administration and care and maintenance of the CRM and the Eastern Limb Projects; (ii) \$1,077,000 of the Union Goal construction loan received; and (iii) \$390,000 of interest received net of finance cost paid; offset with cash payment of (i) \$348,000 in connection with legal settlement with AlphaGlobal Capital Inc.; (ii) an increase in other assets of \$193,000; (iii) a net acquisition of property, plant and equipment (net of deposition of equipment proceeds received) of \$1,137,000; and (iv) tax paid of \$62,000.

The Company did however experience a decrease in working capital due to the capital investment into the tailings storage facility as part of the Retreatment Project (as defined below), settlement costs and ongoing legal costs in relation to lawsuits related to actions of former management and ongoing head office management and administration costs.

The Company generated \$40,324,000 in revenue during the nine months ended September 30, 2020 (\$39,242,000 for the 12 months ended December 31, 2019).

The Company's net loss attributable to equity shareholders for the nine months ended September 30, 2020 was \$11,021,000 (net income of \$103,000 - for the year ended December 31, 2019). The significantly increased loss in 2020 is largely due to a large foreign exchange loss (as a result of the devaluation of the South African Rand in March/April 2020 due to COVID-19) and the settlement of a legal claim.

How will we use the available funds?

The following table provides a detailed breakdown of how the Company will use our available funds, including those received pursuant to the Offering:

Description of intended use of available funds listed in order of priority	Assuming 15% of the Maximum Offering	Assuming 50% of the Maximum Offering	Assuming 75% of the Maximum Offering	Assuming 100% of the Maximum Offering
Zandfontein mine shaft and rock winder upgrades	Cdn\$670,000	Cdn\$670,000	Cdn\$670,000	Cdn\$670,000
Upgrades to the PGM Circuit D	Cdn\$210,000	Cdn\$210,000	Cdn\$210,000	Cdn\$210,000
Refurbishment of the PGM facility (Circuit 1)	Cdn\$3,380,000	Cdn\$3,380,000	Cdn\$3,380,000	Cdn\$3,380,000
Mareesburg Project Environmental work following EIA		Cdn\$770,000	Cdn\$770,000	Cdn\$770,000
Prospecting and assessment work		Cdn\$530,000	Cdn\$530,000	Cdn\$530,000
Vertical Furnace assessment		Cdn\$820,000	Cdn\$820,000	Cdn\$820,000
Refurbishment of the PGM facility (Circuit 2)		Cdn\$3,420,000	Cdn\$3,420,000	Cdn\$3,420,000
CRM underground assessment		Cdn\$130,000	Cdn\$130,000	Cdn\$130,000
Zandfontein start-up costs		Cdn\$1,040,000	Cdn\$1,040,000	Cdn\$1,040,000
Mareesburg Project costs			Cdn\$7,000,000	Cdn\$11,880,000
Additional prospecting and EIA work			Cdn\$340,000	Cdn\$340,000
Working capital, care and maintenance and General and Administration	Cdn\$374,740	Cdn\$4,880,436	Cdn\$5,559,184	Cdn\$8,700,931
Total used:	Cdn\$4,634,740	Cdn\$15,850,436	Cdn\$23,869,184	Cdn\$31,890,931
Available:	Cdn\$4,634,740	Cdn\$15,850,436	Cdn\$23,869,184	Cdn\$31,890,931

The majority of the proposed funds in this offering are to provide existing shareholders of the Company an opportunity to fund the capital investments required to take advantage of the proposed opportunities. Subject to the results of the offering, the Company anticipates that the first capital projects (focused on platinum group metals (“**PGM**”) opportunities) will be completed during 2021 and if sufficient funds are raised to continue with the secondary projects these will begin in 2021 but will not be completed until the following year. The Company forecasts it has sufficient working capital to continue with its current operations in 2021, subject to the Retreatment Project option and loan assessment occurring in 2022.

The Company expects to use the net proceed from the Offering to commence and complete the following:

1. Upgrades and repairs regarding the Zandfontein underground shaft and the rock winder to ensure they are available for PGM operations;
2. Purchase and install filter press and additional standby pumps for the PGM circuit D operations, which are intended to stabilize and enhance the PGM recovery and sales from circuit D;
3. Refurbishment of the existing main PGM facility (circuit 1) to increase the capacity and recovery opportunity of PGM recovery and sales;
4. Mareesburg project environmental work following the completion of the environmental impact assessment (“**EIA**”);
5. Prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies;
6. Feasibility and assessment work in regards to a vertical furnace and pelletizer of Chrome concentrate;
7. Refurbishment of the existing main PGM facility (circuit 2) to further increase the capacity and recovery opportunity of PGM recovery and sales;

8. Crocodile River Mine (“CRM”) underground assessment including all chrome recovery activities in relation to the Retreatment Project;
9. Zandfontein underground start-up investment;
10. Mareesburg Project start-up, infrastructure and build out, subject to environmental and economic confirmation;
11. Additional feasibility and EIA work on the various mining rights;
12. Capital requirements for care and maintenance, working capital and general and administrative costs.

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

How long will the available funds last?

Despite the continued operations of the Retreatment Project the working capital has begun to decline due to capital investment.

Subject to the results of the Offering, the Company anticipates that the first capital projects (focused on PGM opportunities) will be completed during 2021 and, if sufficient funds are raised, to continue with the secondary projects during 2021, but such secondary projects will not be completed until the following year. The Company forecasts it has sufficient working capital to continue with its current operations in 2021, subject to the Retreatment Project option and loan assessment occurring in 2022.

Other sources of funds for the Company include the following:

- Operations at the CRM, currently include re-mining and processing its tailings resource, with an offtake of the chrome concentrate from the Barplats Zandfontein UG2 tailings facility (“Retreatment Project”). Operations of the Retreatment Project began in December 2018 and are expanding to PGM recovery during Q4 2020 as the Company continues providing material from the tailings resource, processing and producing chrome concentrate.
- The Company agreed to the sale of the Maroelabult resource property on October 24, 2019. The transaction consists of the sale of the mining rights, immovable property, infrastructure and equipment of the Maroelabult resource property located near Brits in South Africa. Subject to the transfer of legal title and the completion of the various legal and regulatory obligations required in South Africa which may be received during the first half of 2021, but the timing is not certain, the consideration to be received is approximately Cdn\$1,709,000, representing the assumption of the rehabilitation obligation and the assumption of the care and maintenance costs which began in November 2019.

The CRM underground and all other properties and projects are at an early stage of development or on hold. The Company also generates revenues from interest and other income, but these additional revenues are not sufficient to cover the Company’s planned capital expenditures. Significant judgements and estimates are involved in projecting the future cash flows including the level of production of the Retreatment Project. The Company must therefore raise funds by way of the Offering, by way of a private placement or another form of debt or equity offerings.

INSIDER PARTICIPATION

Will insiders be participating?

The following insider has intentions to participate in the Offering, as follows:

- Ka An Development Co. Limited is an insider by virtue of beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities and has the intention to exercise its Basic Subscription Privilege with respect to the acquisition of approximately 22,134,536 Common Shares and will consider but have not provided an intention of possible further investment into the additional subscription.

Other insiders (as defined in applicable Canadian securities legislation), have not indicated that they intend to participate in the Offering. This reflects the intentions of such insiders as of the date hereof to the extent such intentions are reasonably known to the Company, however such insiders may alter their intentions before the Expiry Time. No assurance can be given that the respective insiders will exercise their Rights to acquire Common Shares.

Who are the holders of 10% or more of our securities before and after the Offering?

To the knowledge of the directors and executive officers of the Company, there are no persons who currently hold 10% or more of the Common Shares or would own 10% or more upon completion of the Offering, except as set forth below:

Name	Holdings Before the Offering	Holdings After the Offering ⁽¹⁾
Ka An Development Co. Limited	22,134,536 Common Shares or 21.99% of the outstanding Common Shares	44,269,072 Common Shares or 21.99% of the outstanding Common Shares

Note: (1) Assuming completion by all common shareholders of 100% of the Offering.

DILUTION

If you do not exercise your Rights, by how much will your security holdings be diluted?

If a shareholder elects not to exercise their Rights, such shareholder's proportionate interest in the outstanding Common Shares will be diluted as a result of the exercise of Rights by other shareholders. If a shareholder elects to exercise all of their Rights, such shareholder's proportionate interest in the outstanding Common Shares will not be diluted. If a shareholder elects to exercise their right to subscribe for Additional Common Shares, such shareholders proportionate interest in the outstanding Common Shares will be increased. As at the Record Date, the Company has 100,639,032 Common Shares issued and outstanding. If all Rights are exercised, the Company will issue an additional 100,639,032 Common Shares which is a dilution factor of 50%. Assuming issuance of the maximum number of Common Shares under the Offering and that you do not exercise your Rights, your shareholdings will be diluted by up to 50%.

STAND-BY COMMITMENT

There is no stand-by commitment in respect of the Offering.

MANAGING DEALER, SOLICITING DEALER AND UNDERWRITING CONFLICTS

The Company has not retained any party to solicit subscriptions for Common Shares pursuant to the Offering.

**HOW TO EXERCISE THE RIGHTS
SHAREHOLDERS HOLDING COMMON SHARES LISTED ON THE TSX**

How does a Common Shareholder that is a registered holder participate in the Offering?

If you are a registered holder of Common Shares (a "Registered Holder") in an Eligible Jurisdiction, a certificate

(the "**Rights Certificate**") representing the total number of Rights to which you are entitled as at the Record Date has been mailed to you with a copy of the Offering notice. To exercise the Rights represented by the Rights Certificate, you must complete and deliver the Rights Certificate, together with the Subscription Price for each Right exercised, in accordance with the instructions set out below. Rights not exercised at or prior to the Expiry Time will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights Certificate and delivery to the Rights Agent will only be effective when actually received by the Rights Agent at its Subscription Office set forth below. Rights Certificates and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign Form 1 on the Rights Certificate.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown in the box on the upper right-hand corner of the face of the Rights Certificate. If you complete Form 1 so as to exercise some but not all of the Rights evidenced by the Rights Certificate, you will be deemed to have surrendered the unexercised balance of such Rights, unless you otherwise specifically advise the Rights Agent at the time the Rights Certificate is surrendered to the Rights Agent.
2. **Additional Subscription Privilege.** Complete and sign Form 2 on the Rights Certificate only if you wish to also participate in the Additional Subscription Privilege. See "*How to exercise the rights - What is the Additional Subscription Privilege and how can you exercise this privilege?*" below.
3. **Payment.** Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc. To exercise the Rights you must pay Cdn\$0.32 per Common Share. In addition to the amount payable for any Common Shares you wish to purchase under the Basic Subscription Privilege, you must also pay the amount required for all of the Common Shares you subscribe for under the Additional Subscription Privilege. Any excess funds will be returned to the relevant Registered Holder, without interest or deduction.
4. **Delivery.** You must deliver or mail the completed Rights Certificate and payment in the enclosed return envelope addressed to the Rights Agent so that it is received by the Subscription Office of the Rights Agent set forth below before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery.

The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights. The following office of the Rights Agent has been appointed to perform these services:

Hand Delivery or Courier:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
Attention: Corporate

Actions By Mail:

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

The signature of the Registered Holder on Form 1 and, if applicable, Form 2 of the Rights Certificate must

correspond to every particular with the name that appears on the face of the Rights Certificate.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Rights Agent.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any exercise will be determined by the Company in its sole discretion, and any determination by the Company will be final and binding on the Company and its shareholders. Any subscription for Common Shares will be irrevocable once submitted and subscribers will be unable to withdraw their subscriptions for Common Shares once submitted. The Company reserves the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be unlawful. The Company also reserves the right to waive any defect in respect of any particular subscription. Neither the Company nor the Rights Agent is under any duty to give any notice of any defect or irregularity in any exercise, nor will they be liable for the failure to give any such notice.

How does a Common Shareholder that is not a registered holder participate in the Offering?

You are a beneficial Eligible Holder if you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither we nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights, or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or Participants.

If you are a beneficial Eligible Holder:

1. to exercise your Rights held through a Participant, you must instruct such Participant to exercise all or a specified number of such Rights, and forward to such Participant, the Subscription Price for each Common Share that you wish to subscribe for; and
2. you may subscribe for Additional Common Shares pursuant to the Additional Subscription Privilege by instructing such Participant to exercise the Additional Subscription Privilege in respect of the number of Additional Common Shares you wish to subscribe for, and forwarding to such Participant the Subscription Price for such Additional Common Shares requested.

Any excess funds will be returned to the relevant Participant for the account of the beneficial holder, without interest or deduction.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any exercise will be determined by the Company in its sole discretion, and any determination by the Company will be final and binding on the Company and its shareholders. Any subscription for Common Shares will be irrevocable once submitted and subscribers will be unable to withdraw their subscriptions for Common Shares once submitted. The Company reserves the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be unlawful. The Company also reserves the right to waive any defect in respect of any particular subscription. Neither the Company nor the Rights Agent is under any duty to give any notice of any defect or irregularity in any exercise, nor will they be liable for the failure to give any such notice.

Who is eligible to receive the Rights?

The Rights are being offered to shareholders of the Company resident in Eligible Jurisdictions. Shareholders will be presumed to be resident in the place shown on corporate share registry, unless the contrary is shown to the satisfaction of the Company. This Circular is not to be construed as an offering of the Rights, nor are the Common Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions, save for as set out in this Circular.

The Rights and Common Shares issuable upon exercise of the Rights have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States of America or to, or for the account of, U.S. Persons (as defined in Regulation S issued under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Rights may not be sold, pledged or transferred, directly or indirectly, in the United States or to, or for the benefit of, any U.S. Person. Accordingly, subscriptions will not be accepted from any Common Share holder or transferee who is a U.S. Person or resident in the United States of America, its territories or possessions, except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. Payment of the Subscription Price to the Rights Agent along with the completion of Form 1 on the Rights Certificate will constitute a representation to the Rights Agent, the Company and any CDS Participant that the purchaser of the Common Shares is not a U.S. Person and is not purchasing the Common Shares for the account or benefit of, or for the resale to, any person in the United States or any U.S. Person.

Registered holders of Common Shares

Ineligible Holders who are registered holders of their Common Shares will be sent a letter advising them that their Rights Certificates will be issued to, and held on their behalf by, the Rights Agent and a form of Exempt Purchaser Status Certificate (the "**Exempt Purchaser Status Certificate**"). The Exempt Purchaser Status Certificate will set out the conditions required to be met, and procedures that must be followed, in order for an Ineligible Holder to participate in the Offering.

Rights Certificates in respect of Rights issued to registered Ineligible Holders will be issued to and held by the Rights Agent as agent for the benefit of Ineligible Holders. The Rights Agent will hold the Rights until 2:00 p.m. (Vancouver time) on January 13, 2021 in order to provide Ineligible Holders an opportunity to claim a Rights Certificate by satisfying us that the issue of Common Shares pursuant to the exercise of Rights will not be in violation of the laws of the applicable jurisdiction. Following such date, the Rights Agent, for the account of registered Ineligible Holders (including Ineligible Holders with an address of record in the United States), will, prior to the Expiry Time, attempt to sell the Rights of such registered Ineligible Holders represented by Rights Certificates in the possession of the Rights Agent on such date or dates and at such price or prices as the Rights Agent determines in its sole discretion. Registered Ineligible Holders will not be entitled to instruct the Rights Agent in respect of the price or the time at which the Rights are to be sold. The Rights Agent will endeavor to effect sales of Rights on the open market and any proceeds received by the Rights Agent with respect to the sale of Rights net of brokerage fees and costs incurred and, if applicable, the Canadian tax required to be withheld, will be divided on a pro rata basis among such registered Ineligible Holders and delivered by mailing cheques (in Canadian funds) of the Rights Agent therefor as soon as practicable to such registered Ineligible Holders at their addresses recorded on the Company's books. Amounts of less than Cdn\$10.00 will not be remitted. The Rights Agent will act in its capacity as agent of the registered Ineligible Holders on a best-efforts basis only and we and the Rights Agent do not accept responsibility for the price obtained on the sale of, or the inability to sell, the Rights on behalf of any registered Ineligible Holder.

Beneficial holders of Common Shares

CDS Participants receiving Rights on behalf of Ineligible Holders will be instructed by CDS not to permit the exercise of such Rights unless the holder has completed an Exempt Purchaser Status Certificate. After January 13, 2021, CDS Participants should attempt to sell the Rights of Ineligible Holders for the accounts of such holders and should deliver any proceeds of sale to such holders.

Beneficial owners of Common Shares registered in the name of a resident of an Ineligible Jurisdiction, who are not themselves resident in an Ineligible Jurisdiction, who wish to receive Rights and who believe that their Rights Certificates may have been delivered to the Rights Agent, should contact their broker at the earliest opportunity to request to have their Rights Certificates mailed to them.

The Rights and the Common Shares issuable on the exercise of the Rights have not been qualified for distribution in any Ineligible Jurisdiction and, accordingly, may only be offered, sold, acquired, exercised or transferred in transactions not prohibited by applicable laws in Ineligible Jurisdictions. Notwithstanding the foregoing, persons located in certain Ineligible Jurisdictions may be able to exercise the Rights and purchase Common Shares provided that they furnish the Exempt Purchaser Status Certificate satisfactory to the Company on or before January 13, 2021. The form of Exempt Purchaser Status Certificate will be available from the Company or the Rights Agent upon request. Beneficial owners of Rights or Common Shares should contact their broker to obtain the Exempt Purchaser Status Certificate. A holder of Rights in an Ineligible Jurisdiction holding on behalf of a person resident in an Eligible Jurisdiction may be able to exercise the Rights provided the holder certifies in the Exempt Purchaser Status Certificate that the beneficial purchaser is resident in an Eligible Jurisdiction and satisfies the Company that such subscription is lawful and in compliance with all securities and other applicable laws.

What is the Additional Subscription Privilege and how can you exercise this privilege?

Registered holders of Rights

If you exercise all of your Rights under the Basic Subscription Privilege, you may subscribe for additional Common Shares that have not been subscribed and paid for pursuant to the Basic Subscription Privilege (the "**Additional Common Shares**") pursuant to the Additional Subscription Privilege. If you wish to exercise the Additional Subscription Privilege, you must first exercise your Basic Subscription Right in full by completing Form 1 on the Rights Certificate for the maximum number of Common Shares that you may subscribe for and also complete Form 2 on the Rights Certificate, specifying the number of Additional Common Shares desired. You must also send the purchase price for the Additional Common Shares under the Additional Subscription Privilege with your Rights Certificate to the Rights Agent. The purchase price is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc. These funds will be placed in a segregated account pending allocation of the Additional Common Shares, with any excess funds being returned by mail without interest or deduction. Interest, if any, earned on such funds will be for our benefit.

Beneficial holders of Rights

If you are a beneficial holder of Rights through a Participant in CDS and you wish to exercise your Additional Subscription Privilege, you must deliver your payment and instructions to the Participant sufficiently in advance of the Expiry Time to allow the Participant to properly exercise the Additional Subscription Privilege on your behalf.

Allocation of Additional Common Shares

If the aggregate number of Additional Common Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional Common Shares, each such holder of Rights will be allotted the number of Additional Common Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional Common Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional Common Shares, each such holder of Rights will be entitled to receive the number of Additional Common Shares equal to the lesser of:

1. the number of Additional Common Shares subscribed for by the holder under the Additional Subscription Privilege; and

2. the product (disregarding fractions) obtained by multiplying the aggregate number of Additional Common Shares available through unexercised Rights by a fraction, the numerator of which is the number of Rights previously exercised by the holder and the denominator of which is the aggregate number of Rights previously exercised by all holders of Rights who have subscribed for Additional Common Shares under the Additional Subscription Privilege.

As soon as practicable after the Expiry Time, the Rights Agent will mail to each holder of Rights who completed Form 2 on the Rights Certificate, a certificate for the Additional Common Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of Additional Common Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

How does a Rights holder sell or transfer Rights?

Registered holders of Rights

The Rights will trade on the TSX under the trading symbol "ELR.RT" until 9:00 a.m. (Vancouver time) on January 22, 2021. Holders of Rights Certificates not wishing to exercise their Rights may sell or transfer them directly or through their securities broker or dealer at the shareholder's expense, subject to any applicable resale restrictions. Rights Certificates will not be registered in the name of an Ineligible Shareholder. The Rights may not be sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. Holders of Rights Certificates may elect to exercise only a part of their Rights and dispose of the remainder, or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights is the responsibility of the holder of such Rights. Depending on the number of Rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale.

If you wish to transfer your Rights, complete Form 3 (the "**Transfer Form**") on the Rights Certificate, have the signature guaranteed by an "eligible institution" to the satisfaction of the Rights Agent and deliver the Rights Certificate to the transferee. For this purpose, eligible institution means a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program, or a member of the Stock Exchange Medallion Program. Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new Rights Certificate to exercise the Rights or the Additional Subscription Privilege, but the signature of the transferee on Forms 1 and 2 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, the Company and the Rights Agent will treat the transferee as the absolute owner of the Rights Certificate for all purposes and will not be affected by notice to the contrary. A Rights Certificate so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights.

Beneficial holders of Rights

If you hold Common Shares through a Participant, you must arrange for the exercise, transfer or purchase of Rights through that Participant.

When can you trade Common Shares issuable upon the exercise of your Rights?

The Common Shares are listed on the TSX under the trading symbol "ELR". The common shares issuable upon the exercise of the rights will be listed on the TSX.

The Common Shares issuable upon the exercise of the Rights will be issued on or about January 28, 2021 and will be available for trading thereafter.

Who is the Rights Agent?

Computershare Investor Services Inc. is the Rights Agent for the Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of Rights.

HOW TO EXERCISE THE RIGHTS SHAREHOLDERS HOLDING COMMON SHARES LISTED ON THE JSE

In this section and the Circular where applicable, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings:

“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Common Shares on the JSE Register that have not been Dematerialized in terms of Strate, title to which is represented by Documents of Title;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a Central Securities Depository Participant defined as a “participant” in section 1 of the Financial Markets Act and appointed by individual Shareholders for purposes of, and in regard to, Dematerialization of Documents of Title for the purpose of incorporation into Strate;
“Dematerialize”	the process whereby share certificates and any other Documents of Title to shares in a tangible form are dematerialized into electronic records for the purposes of Strate;
“Dematerialized Shareholders”	holders of Dematerialized Shares;
“Dematerialized Shares”	Common Shares on the JSE Register which have been Dematerialized in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the JSE Transfer Secretaries, contactable during ordinary South African business hours on +27 (0) 861 472 644 (local) or +27 11 029 0112 (international));
“Documents of Title”	share certificates, certified transfer deeds, balanced receipts, or any other documents of title as the case may be;

"Exchange Control Regulations"	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012 of South Africa;
"Form of Instruction"	a form of instruction in respect of the Letter of Allocation;
"Letter of Allocation"	a renounceable (nil paid) letter of allocation in electronic form relating to the Offering;
"JSE Register"	means the register of Certificated Shareholders maintained by the Company and the sub-registers of Dematerialized Shareholders maintained by the relevant CSDPs on the JSE;
"JSE Transfer Secretaries"	Link Market Services South Africa Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of the Company;
"SENS"	the Stock Exchange News Service of the JSE; and
"Strate"	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (registration number 1998/022242/07), a limited liability private company duly incorporated in South Africa.

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Eligible Holders on the JSE should kindly refer to the sections below.

Action required by Certificated Shareholders

A Form of Instruction for completion by Eligible Holders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Offering is set out below:

- a Letter of Allocation will be created in electronic form with the JSE Transfer Secretaries;
- if you are an Eligible Holder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:
 - if you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to the JSE Transfer Secretaries so as to be received by no later than 12:00 pm SAST on January 19, 2021. The JSE Transfer Secretaries will endeavour to procure the sale of your Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the JSE Transfer Secretaries nor the Company will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements. Please note that the last day to trade Letters of Allocation is on January 19, 2021; and

- if you wish to renounce your entitlement in favour of any named renounee, you must complete **Form B** in the enclosed Form of Instruction, and the renounee must complete **Form C** in the enclosed Form of Instruction and return it to the JSE Transfer Secretaries, to be received by no later than 12:00 pm SAST on January 22, 2021, together with proof of payment of the amount due in Rand in the form of an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the JSE Transfer Secretaries at +27 (0) 861 472 644 (local) or +27 11 029 0112 (international)) for the appropriate amount.

If you are an Eligible Holder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with proof of payment of the amount due in Rand in the form of an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the JSE Transfer Secretaries at +27 (0) 861 472 644 (local) or +27 11 029 0112 (international)), with the JSE Transfer Secretaries as follows:

By hand to:

Eastern Platinum Limited – Offering

c/o Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein

By post to:

Eastern Platinum Limited – Offering

c/o Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein
(PO Box 4844, Johannesburg, 2000)

By electronic mail to:

Eastern Platinum Limited – Offering

c/o Link Market Services South Africa Proprietary Limited

SpecialProjects@linkmarketservices.co.za

so as to be received by the JSE Transfer Secretaries by no later than 12:00 pm SAST on January 22, 2021.

Neither the JSE Transfer Secretaries, nor the Company will be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in the JSE Transfer Secretaries' electronic systems. Notwithstanding anything to the contrary, it is each Shareholder's responsibility to ensure that their Form of Instruction is received by the JSE Transfer Secretaries.

The Company and the JSE Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Offering Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for the Company together with the JSE Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Offering Shares.

If you are a renounee, you may elect to receive your Offering Shares in Dematerialized form by providing the information requested in respect of your CSDP or Broker in **Form E** in the enclosed Form of Instruction.

The Offering Shares will only be issued in Dematerialized form. In this regard –

- a) Eligible Holders holding Certificated Shares who wish to receive the Offering Shares allocated to them in

Dematerialized form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or CSDPs credited with their Offering Shares, provided that they have provided their Form of Instruction, and have elected “**Option 1**” on **Form E** thereof and have provided the relevant CSDP details, to the JSE Transfer Secretaries on or before 12:00 pm SAST on January 22, 2021;

- b) Eligible Holders holding Certificated Shares who wish to receive the Offering Shares allocated to them in Dematerialized form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that Dematerialized Offering Shares can be made available to them following implementation of the Offering (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Eligible Holders have elected “**Option 2**” on **Form E** of their Form of Instruction; or
- c) Eligible Holders holding Certificated Shares who do not wish to hold the Offerings Shares allocated to them in Dematerialized form and prefer to hold their Offering Shares in Certificated form, will be afforded the option to “rematerialize” their Dematerialized Offering Shares and replace these with a physical Document of Title, provided that such Eligible Holders have elected “**Option 3**” on **Form E** of their Form of Instruction and provided their Form of Instruction to the JSE Transfer Secretaries on or before 12:00 pm SAST on January 22, 2021.

Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph (a) above fail to provide the necessary Broker and CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder’s account at its Broker or CSDP with the Offering Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

Should you be an Eligible Holder holding Certificated Shares -

- contemplated in paragraph (a) above and have provided your Form of Instruction to the JSE Transfer Secretaries on or before 12:00 pm SAST on January 22, 2021, the Offering Shares allocated to you will be credited to your Broker or CSDP account on January 25, 2021;
- contemplated in paragraph (b) above, the statement of allocation in respect of your Offering Shares will be posted to you, at your risk, on January 25, 2021; or
- contemplated in paragraph (c) above and have provided your Form of Instruction to the JSE Transfer Secretaries on or before 12:00 pm SAST on January 22, 2021, the share certificate for your Offering Shares will be posted to you, at your risk, on January 25, 2021.

If the required documentation and payment has not been received in accordance with the instructions contained in the enclosed Form of Instruction (either from the Eligible Holders or from any person in whose favour the Rights have been renounced) by 12:00 pm SAST on January 22, 2021, then the Rights to those unsubscribed Offering Shares will be deemed to have been declined and the Offering entitlement will lapse.

Action required by Dematerialized Shareholders

If you are an Eligible Holder and have Dematerialized your Common Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Offering.

Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain:

- whether you wish to follow your Rights in terms of the Offering and, if so, in respect of how many Offering Shares; and

- if you do not follow all or any of your Rights:
 - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
 - whether you wish your Rights to lapse.

CSDPs effect payment in respect of Dematerialized Shareholders on a delivery versus payment basis.

If you are an Eligible Holder holding Dematerialized Shares and wish to follow your Rights in respect of the Offering, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Offering in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Common Shares in terms of the Offering.

The Company does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Offering and/or to obtain instructions from you to subscribe for the Offering shares and/or to sell the Rights allocated.

Exchange Control Regulations

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisor.

Pursuant to the Exchange Control Regulations and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area who are entitled to participate in the Offering in the manner described in the section entitled “Who is eligible to receive the Rights?” on page 21 of this Circular, will be allowed to:

- take up Rights allocated to them in terms of the Offering;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Offering Shares arising in respect of the Letters of Allocation or the Additional Subscription Privilege,

provided payment is received either through normal banking channels from abroad or from a non-resident account. All applications by non-residents for the above purposes must be made through an authorized dealer in foreign exchange. Electronic statements issued in terms of Strate and any share certificates issued pursuant to such applications will be endorsed “non-resident”.

Where a Right in terms of the Offering becomes due to a former resident of the Common Monetary Area, which right is based on shares blocked in terms of the Exchange Control Regulations, then only emigrant blocked funds may be used to:

- take up the Rights allocated to them in terms of the Offering;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Offering Shares arising in respect of the Letters of Allocation or the Additional Subscription Privilege.

All applications by emigrants using blocked funds for the above purposes must be made through the authorized dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed “non-resident” and placed under the control of the authorized dealer in foreign exchange through whom the

payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorized dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Offering Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorized dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Shares will be credited to the blocked accounts of the emigrants concerned.

New Common Share certificates issued pursuant to the Offering to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorized dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations. Where the emigrant's Common Shares are in Dematerialized form with a CSDP or Broker, the electronic statement issued in terms of Strate will be dispatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

Any Eligible Holder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

Who is eligible to receive the Rights?

The Rights are being offered to shareholders of the Company resident in Eligible Jurisdictions. Shareholders will be presumed to be resident in the place shown on the corporate share registry or securities register (as the case may be), unless the contrary is shown to the satisfaction of the Company. This Circular is not to be construed as an offering of the Rights, nor are the Common Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions, save for as set out in this Circular.

The Rights and Common Shares issuable upon exercise of the Rights have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States of America or to, or for the account of, U.S. Persons (as defined in Regulation S issued under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Rights may not be sold, pledged or transferred, directly or indirectly, in the United States or to, or for the benefit of, any U.S. Person. Accordingly, subscriptions will not be accepted from any Common Shareholder or transferee who is a U.S. Person or resident in the United States of America, its territories or possessions, except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. Payment of the Subscription Price to the JSE Transfer Secretaries along with the completion the Form of Instruction will constitute a representation to the JSE Transfer Secretaries, the Company and any CSDP or Broker that the purchaser of the Common Shares is not a U.S. Person and is not purchasing the Common Shares for the account or benefit of, or for the resale to, any person in the United States or any U.S. Person.

The Rights and the Common Shares issuable on the exercise of the Rights have not been qualified for distribution in any Ineligible Jurisdiction and, accordingly, may only be offered, sold, acquired, exercised or transferred in transactions not prohibited by applicable laws in Ineligible Jurisdictions. Notwithstanding the foregoing, persons located in certain Ineligible Jurisdictions may be able to exercise the Rights and purchase Common Shares provided that they furnish the Exempt Purchaser Status Certificate satisfactory to the Company on or before January 13, 2021.

Certificated Shareholders

Ineligible Holders who are Certificated Shareholders will be sent a letter advising them that their Letters of Allocation will be issued to, and held on their behalf by, the JSE Transfer Secretaries and they will be sent a form of Exempt Purchaser Status Certificate (the "**Exempt Purchaser Status Certificate**"). The Exempt Purchaser Status Certificate will set out the conditions required to be met, and procedures that must be followed, in order for such Ineligible Holders to participate in the Offering.

Letters of Allocation in respect of Rights issued to certificated Ineligible Holders will be issued to and held by the JSE Transfer Secretaries as agent for the benefit of Ineligible Holders. The JSE Transfer Secretaries will hold the Rights until 12:00 p.m. (SAST) on January 13, 2021 in order to provide Ineligible Holders an opportunity to claim their Letters of Allocation by satisfying the Company that the issue of Common Shares pursuant to the exercise of Rights will not be in violation of the laws of the applicable jurisdiction. Following such date, the JSE Transfer Secretaries, for the account of the certificated Ineligible Holders (including Ineligible Holders with an address of record in the United States), will, prior to the Expiry Time, attempt to sell the Rights of such certificated Ineligible Holders represented by Letters of Allocation in the possession of the JSE Transfer Secretaries on such date or dates and at such price or prices as the JSE Transfer Secretaries determines in its sole discretion. No charge will be made for the sale of Rights by the JSE Transfer Secretaries. Certificated Ineligible Holders will not be entitled to instruct the JSE Transfer Secretaries in respect of the price or the time at which the Rights are to be sold. The JSE Transfer Secretaries will endeavor to effect sales of Rights on the open market and any proceeds received by the JSE Transfer Secretaries with respect to the sale of Rights, net of brokerage fees and costs incurred, will be divided on a pro rata basis among such certificated Ineligible Holders on the JSE Register and transferred (in Rand funds), as soon as practicable to such certificated Ineligible Holders. Amounts of less than ZAR150.00 (exclusive of South African value-added tax) will not be remitted. The JSE Transfer Secretaries will act in its capacity as agent of the certificated Ineligible Holders on a best-efforts basis only and the Company and the JSE Transfer Secretaries do not accept responsibility for the price obtained on the sale of, or the inability to sell, the Rights on behalf of any certificated Ineligible Holder.

Dematerialized Shareholders

CSDPs or Brokers cannot follow the Rights in respect of Ineligible Holders, unless the Ineligible Holder has completed an Exempt Purchaser Status Certificate and has provided same to the JSE Transfer Secretaries on or prior to January 13, 2021 (Ineligible Holders must confirm the provision of the Exempt Purchaser Status Certificate to their CSDP or Broker). After January 13, 2021, Ineligible Holders should instruct their CSDPs or Brokers to attempt to sell their Rights for the account of such holders and to deliver any proceeds of sale to such holders or allow their Rights to lapse.

Certificated Shareholders and Dematerialized Shareholders

The form of Exempt Purchaser Status Certificate has been sent to Ineligible Holders (or their CSDP or Broker) and will be available from the JSE Transfer Secretaries upon request, who can be contacted on +27 (0) 861 472 644 (local) or +27 11 029 0112 (international)). The form of Exempt Purchaser Status Certificate should be delivered to the JSE Transfer Secretaries as follows:

By hand to:

Eastern Platinum Limited – Offering

c/o Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein

By post to:

Eastern Platinum Limited – Offering

c/o Link Market Services South Africa Proprietary
Limited
13th Floor, 19 Ameshoff Street, Braamfontein
(PO Box 4844, Johannesburg, 2000)

By electronic mail to:

Eastern Platinum Limited – Offering

c/o Link Market Services South Africa Proprietary
Limited
SpecialProjects@linkmarketservices.co.za

What is the Additional Subscription Privilege (excess applications for additional Common Shares) and how can you exercise this privilege?

Certificated Shareholders

If you exercise all of your Rights under the Basic Subscription Privilege, you may subscribe for additional Common Shares that have not been subscribed and paid for pursuant to the Basic Subscription Privilege (the "**Additional Common Shares**") pursuant to the Additional Subscription Privilege. If you wish to exercise the Additional Subscription Privilege, you must first exercise your Basic Subscription Right in full by completing the Form of Instruction for the maximum number of Common Shares that you may subscribe for and also complete **Form F** of the Form of Instruction, specifying the number of Additional Common Shares desired. You must also send the proof of payment of the subscription price for the Additional Common Shares under the Additional Subscription Privilege with your Form of Instruction to the JSE Transfer Secretaries. The proof of payment of the subscription price in Rand must be provided in the form of an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the JSE Transfer Secretaries +27 (0) 861 472 644 (local) or +27 11 029 0112 (international)). These funds will be placed in a segregated account pending allocation of the Additional Common Shares, with any excess funds being returned by mail without interest or deduction. Interest, if any, earned on such funds will be for our benefit.

As soon as practicable after the Expiry Time, JSE Transfer Secretaries will mail to each holder of Rights who completed **Form F** of the Form of Instruction, a statement of allocation (which can be converted to a share certificate on request) for the Additional Common Shares which that holder has subscribed for and shall return to the holder any excess funds paid for the subscription of Additional Common Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

Dematerialized Shareholders

If you are a Dematerialized Shareholder and you wish to exercise your Additional Subscription Privilege, you are required to notify your duly appointed CSDP or Broker in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker in order to allow the Participant to properly exercise the Additional Subscription Privilege on your behalf.

Allocation of Additional Common Shares

If the aggregate number of Additional Common Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional Common Shares, each such holder of Rights will be allotted the number of Additional Common Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional Common Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional Common Shares, each such holder of Rights will be entitled to receive the number of Additional Common Shares equal to the lesser of:

1. the number of Additional Common Shares subscribed for by the holder under the Additional Subscription Privilege; and
2. the product (disregarding fractions) obtained by multiplying the aggregate number of Additional Common Shares available through unexercised Rights by a fraction, the numerator of which is the number of Rights previously exercised by the holder and the denominator of which is the aggregate number of Rights previously exercised by all holders of Rights who have subscribed for Additional Common Shares under the Additional Subscription Privilege.

ARE THERE RESTRICTIONS ON THE RESALE OF SECURITIES?

The Rights being issued hereunder and the Common Shares issuable upon exercise of the Rights (the “**Securities**”) are being distributed in the Eligible Jurisdictions by the Company pursuant to exemptions from the registration and prospectus requirements under Canadian securities legislation. Resale of the Securities may be subject to restrictions pursuant to applicable securities legislation then in force. Set out below is a general summary of the restrictions governing first trades in the Securities in the Eligible Jurisdictions. Additional restrictions may apply to insiders of the Company and holders of the Securities who are "control persons" or the equivalent or who are deemed to be part of what is commonly referred to as a "control block" in respect of the Company for purposes of securities legislation. Each holder of Rights is urged to consult his or her professional advisors to determine the exact conditions and restrictions applicable to trades of the Securities.

Generally, the first trade of any of the Securities will be exempt from the prospectus requirements of securities legislation in the Eligible Jurisdictions if: (i) the Company is and has been a "reporting issuer" in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a "control distribution" as defined in applicable securities legislation; (iii) no unusual effort is made to prepare the market or to create a demand for the securities; (iv) no extraordinary commission or other consideration is paid in respect of such trade; and (v) if the seller is an insider or officer of the Company, the seller has no reasonable grounds to believe that the Company is in default of applicable securities legislation. If such conditions have not been met, then the Securities may not be resold except pursuant to a prospectus or prospectus exemption, which may only be available in limited circumstances. As of the date hereof, the Company has been a reporting issuer for more than four months in each province and territory of Canada.

The Rights and the Common Shares issuable upon exercise of the Rights have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, the Rights and Common Shares issuable upon exercise thereof may not be offered, sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, absent an exemption from United States federal and state registration requirements and applicable state securities law. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

South African Exchange Control Regulations administered by the South African Reserve Bank regulate the flow of

capital into and out of the Common Monetary Area. Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside the Common Monetary Area. These transfers must comply with the Exchange Control Regulations. Kindly refer to the section entitled “*Exchange Control Regulations*” on page 20 above for further information in this regard.

The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights should consult with their advisors concerning restrictions on resale, and should not resell their securities until they have determined that any such resale is in compliance with the requirements of applicable legislation.

ADDITIONAL INFORMATION

Where can you find more information about us?

For further information regarding the Company, please refer to the continuous disclosure documents filed by the Company with Canadian securities regulatory authorities at www.sedar.com and the Company's website at www.eastplats.com.

MATERIAL FACTS AND MATERIAL CHANGES

There is no material fact or material change about the Company that has not been generally disclosed.