

CROCODILE RIVER MINE

The Crocodile River Mine ('CRM') is owned by Barplats, a subsidiary of Eastern Platinum Limited (Eastplats) - listed on both the Toronto and Johannesburg Stock Exchanges.

Crocodile River incorporates the Zandfontein, Crocette and Kareespruit mines, and is located on the Western Limb of the Bushveld Complex, a world-renowned PGM deposit and the largest layered igneous complex in the world, in South Africa's North

West Province. Operations are located just outside of the town of Brits and close to Rustenburg and Pretoria.

Crocodile River has been in operation since 1987, and the Zandfontein and Crocette mines have been under care and maintenance since 2013. At present, the retreatment of existing tailings to recover chrome and platinum group metals is ongoing at the Zandfontein tailings storage facility.

Crocodile River is planning to mine the UG2 Chromitite Layer of the Bushveld Complex, from their Zandfontein vertical shaft. The produced high-grade PGM concentrate will be transported to the Impala smelter complex near Rustenburg under the off-take agreement.

The Project is located within the Brits Graben where the UG2 at CRM typically consists of a single chromitite layer some 1.35 m to 1.5 m thick.

MINERAL RESOURCE AND RESERVE ESTIMATES

> Resource

Measured and Indicated Mineral Resource of the Mining Cut at a 1.7 g/t 4E Cut-off as at 1 January 2022.

CRM Underground Operations Mineral Resource Estimation as at 1 January 2022

Mine Area	Mineral Resource Class	Geo Loss Tonnes	Mine Cut	4E		
				4E g/t	4E Content kg	4E Content Moz
Crocette	Measured	3,646	1.86	3.71	13,516	0.43
Zandfontein		6,688	1.66	4.85	32,463	1.04
Grand Total		10,335	1.73	4.45	45,979	1.48
Crocette	Indicated	7,087	1.84	3.70	26,197	0.84
Zandfontein		21,371	1.56	4.24	90,636	2.91
Kareespruit		25,243	1.74	4.01	101,142	3.25
Grand Total		53,701	1.68	4.06	217,975	7.01
Crocette	M&I	10,733	1.85	3.70	39,712	1.28
Zandfontein		28,059	1.59	4.39	123,099	3.96
Kareespruit		25,243	1.74	4.01	101,142	3.25
Grand Total		64,036	1.69	4.12	263,954	8.49

CRM TSF Mineral Resource with No Cut-off Applied (SRK 2017)

Mineral Resource Class	Tonnes	3E g/t	Cr ₂ O ₃ %	FeO %	Cr ₂ O ₃ kt	FeO kt
Indicated	1,049	1.14	19.21	15.03	202	158
Reworked Added (Indicated)	1,545	1.18	18.50	14.50	286	224
Total Measured	4,594	1.17	19.54	15.16	898	697
Total Indicated	2,594	1.16	18.79	14.71	487	382
Total TSF	7,188	1.17	19.27	15.00	1,385	1,078

> Reserve

The Reserve estimation for the restart Project at Zandfontein consists of 16% Proved and 84% Probable Mineral Reserves.

CRM Underground Operations Mineral Reserve Estimation as at 1 January 2022

Mineral Reserve Category	Delivered Tonnes	4E Grade	4E Content	
			4E Grade g/t	4E Content kg
Proved	2,282	4.75	10,829	348
Probable	12,298	3.48	42,777	1,375
Total	14,580	3.68	53,605	1,723

CRM TSF Re-mining Operations Mineral Reserve Estimate as at 1 January 2022

Mineral Reserve Category	Tonnes	4E Grade	4E Content	Cr ₂ O ₃ Content	Cr ₂ O ₃ Grade
Probable	7,570	1.10	8,345	1,371	18.12

FINANCIAL

The Project's NPV is US\$188m and the IRR is 118%. The adjusted operating cost of

USD1,350/4E oz/milled ton, includes the TSF re-mining. The all-in sustaining cost including TSF re-mining is USD1,502/4E oz.



Processing

The current operating plant pumps TSF re-mining material to a wet high intensity magnetic separation (“WHIMS”) plant for removal of chromite. The tailings of the WHIMS plant are sent for PGM recovery. The PGM recovery circuit has two flotation circuits, namely Circuit B and Circuit D. The capacity of the WHIMS plant is 333 tph, the capacity of Circuit B and D is 164 tph and 70 tph respectively. Capital is allocated to the recommissioning of another PGM circuit (‘Circuit A’) in 2022/23. RoM ore from underground will constitute feed to Circuit A.

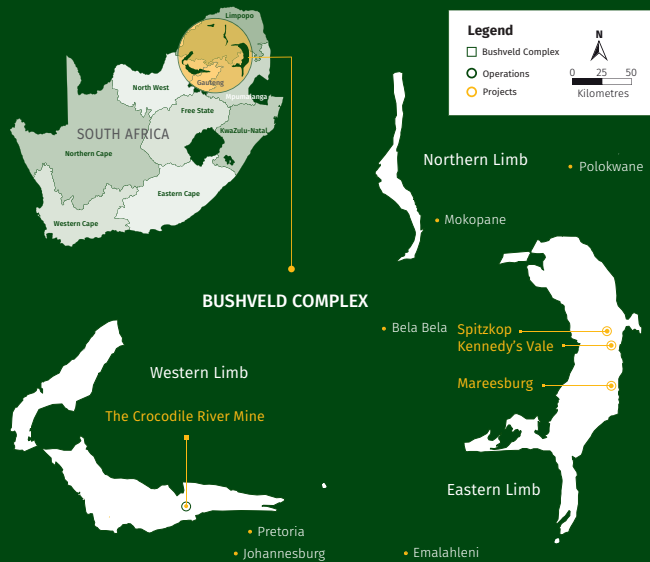
DEVELOPMENT

Underground mining operations

The planned mining layout utilizes the existing vertical shaft, No. 3 and No. 4 declines and development ends to mine three distinct mining areas from 4 Level to 12 Level. The planned mining areas will be accessed via three planned declines.

The mining strategy for the Project is to steadily ramp up to a peak production rate of approximately 1.02 million tonnes per annum from the underground operations utilizing a hybrid mining method. A steady ramp-up of three years has been incorporated into the mining schedule. Mining will commence with 20 kt per month RoM for a year, followed by 40 kt per month RoM for two years and then ramping up to steady state production of 80 kt per month of RoM. A LoM of approximately 22 years is envisaged.

LOCALITY OF OPERATIONS IN SOUTH AFRICA



“Crocodile River incorporates the Zandfontein, Crocette and Kareespruit mines, and is located on the Western Limb of the Bushveld Complex in South Africa’s North West Province.”

TSF re-mining operations



The balance of the existing TSF will be re-mined and processed at the Crocodile River Mine processing facility as per current operations. The existing TSF footprint will be utilized for the deposition of tailings material produced from processing underground and TSF-re-mining material.

The mining strategy for the TSF re-mining is to mine approximately 195kt per month from the existing TSF, using hydraulic mining combined with mechanical loading. The re-mining of the planned portion of the TSF will be conducted in parallel with tailings deposition on other portions of the TSF footprint.



Going beyond mining – our Sustainability commitments

Eastplats is committed to providing and maintaining a safe and healthy work environment for our employees and for the communities where we live and work – as well as minimizing our impacts on the environment. We are also committed to the development of the communities and areas in which we operate.

surrounding our operation, hold the most promise in providing sustainable change.

We believe there is an obligation on our part to be a contributor to the social and economic empowerment of our communities for as long as there is any potential of the resources and operations being economically viable.

We are of the view that meaningful contributions to local economic development in the communities



For more information find our **CRM Updates Technical Report** on our website by scanning the QR Code



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