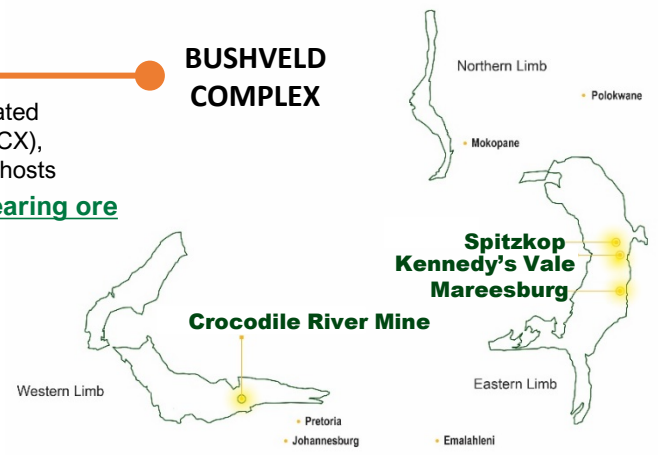


# Advancing PGM Projects in South Africa



All Eastplats' properties are situated within the Bushveld Complex (BCX), the geological environment that hosts **~80% of the world's PGM-bearing ore**

## BUSHVELD COMPLEX



## Why Eastplats?

#1



### Significant Growth Profile

Control numerous quality PGM and chrome assets in South Africa

#2



### Attractive Project Economics

Flagship CRM PEA demonstrates a 22-year LOM and with a 118% IRR\* (and does not account for chrome)

#3



### Mine Infrastructure

Over US\$630m in mine infrastructure investment made to date to support CRM restart

#4



### Strong Management Team and Balance Sheet

Funds in place to support CRM restart

\*See Eastplat's website for further information on the Preliminary Economic Assessment (PEA).

### Crocodile River Mine (CRM)

Located on western limb of BCX, 70km NW of Johannesburg  
**Mine lease covers ~2,700 hectares** and includes: Zandfontein – operating mining section; currently reclaiming chrome and PGM from Zandfontein TSF; and two development sections: Crocette and Kareespruit  
**Stage:** Development/production  
**Proven and Probable:** 14.58M tons (t) @ 3.68 g/t 4E and contents of 1.72M oz of 4E PGMs  
**Measured and Indicated (M&I):** 64.04Mt @ 4.12 g/t 4E and contents of 8.49M oz of 4E PGMs  
**Inferred:** 80.57Mt @ 4.24 g/t 4E and contents of 11.00M oz of 4E PGM  
**Status:** Commenced soft restart for PGM production

### Crocodile River Mine PEA Highlights

- LOM: 22 years
- NPV (11.9%) 188 million USD
- IRR: 118%
- 2 years payback

### Mareesburg

Located on the southern part of the eastern limb of BCX, 350km NE of Johannesburg  
**Mine lease covers 2,129 hectares**  
**Stage:** Development  
**Probable:** 4.56 Mt @ 4.00 g/t 4E and contents of 586.2K oz of 4E PGMs  
**M&I:** 15.89Mt @ 3.92 g/t 4E and contents of 2.0M oz of 4E PGMs  
**Status:** Environmental studies, amendments in progress, aim to advance development in 12-24 months

### Kennedy's Vale / Spitzkop

Located on eastern limb of BCX, 350km NE of Johannesburg  
**Mine lease covers ~11,683 hectares**  
**Stage:** Development  
**Kennedy's Vale: M&I (Merensky Reef):** 200.29Mt @ 2.92 g/t 4E, 1209 ppm Ni, 635 ppm Cu, and contents of 18.78M oz of 4E PGMs | **Inferred:** 94.08Mt @ 3.17 g/t 4E, 1401 ppm Ni, 624 ppm Cu, and contents of 9.6M oz of 4E PGMs  
**M&I (UG2 Reef):** 145.6Mt @ 4.63 g/t 4E, contents 21.67 Moz of 4E PGMs  
**Inferred:** 75.1M tons @ 4.67 g/t 4E and contains 11.3 Moz of 4E PGMs  
**Spitzkop: Measured (UG2 Reef):** 41.8Mt @ 5.21 g/t 4E and contains 7.0M oz of 4E PGMs  
**M&I (Merensky Reef):** 48.92Mt @ 2.53 g/t 4E, 1147 ppm Ni, 670 ppm Cu, and contents of 3.98M oz of 4E PGMs  
**Status:** Advance EIA, aim to restart production in 2025

2024

2025

2026+

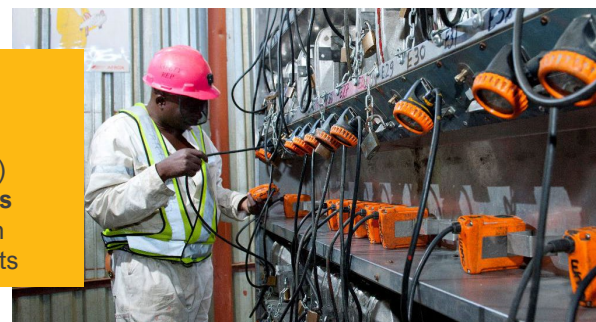
- Ramp-up the Zandfontein underground operations (started in Q4 23)
- Confirm capital plans to support the full re-opening of Zandfontein underground operations at the CRM from external or internal sources
- Assess the value for continued use of the chrome recovery plant (resolve outstanding receivables from Union Goal)
- Complete 2nd phase of tailings storage facility (TSF) capital works program and confirm TSF dam space for new run-of-mine (ROM) tailings
- Optimize Main Plant Circuit B for underground ROM operations

- Increase throughput at CRM
- Advance the Maresburg and Spitzkop project environmental work to complete the Environmental Impact Assessment and other environmental studies and amendments

- Continue prospecting and economic assessment work in relation to Zandfontein, Crocette, and Kareespruit sections of the CRM and Kennedy's Vale and Spitzkop mines at the eastern limb of BCX

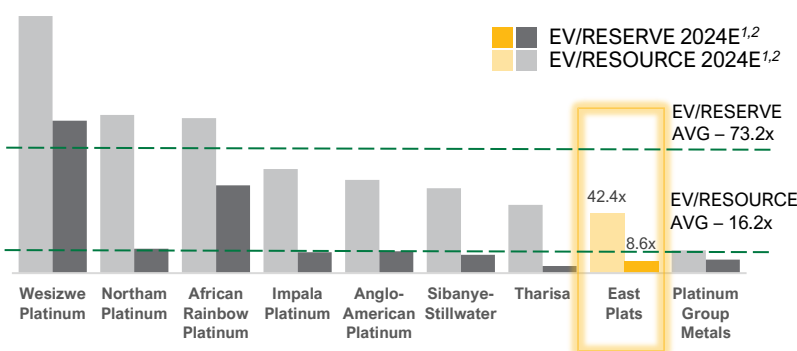
### ESG Highlights

- **1.16 million fatality free shifts** as of September 2023 (over 10-year period)
- Eastplats creates over **1,400 local jobs**
- Committed to spending **1% of EBIT** on water, education and sanitation projects



## Compelling Relative Valuation

Opportunity for re-rating compared to PGM Peer Group



- Re-negotiating Union Goal payable
- Continuing to implement operational cost reduction initiatives
- Re-starting production (initial and full) at Zandfontein underground; low capital costs versus peers
- Maintaining unhedged chrome and PGM sales

<sup>1</sup> Non-GAAP Measures and Additional GAAP Measures, see Cautionary Note in ELR MD&A  
<sup>2</sup> 2023 & 2024 Estimates from S&P Capital IQ/Company Websites as of November 15, 2023

## Share Structure (July 31, 2024)

Share Price	C\$0.18
Shares Outstanding	202.3M shares
Market Capitalization	C\$36.4M
Options (weighted avg. \$0.19)	10.3M shares
Fully Diluted	212.7M shares
<b>Cash Position (June 30, 2024)</b>	<b>US\$17.4M</b>

## Management

**Wanjin Yang**  
Chief Executive Officer

**Wylie Hui**  
Chief Financial Officer

**Haiying Wang**  
Vice President

## Board of Directors

**George G. Dorin**  
Director, Board Chair, Corporate Governance, Compensation Committee Chair

**Changyu (Charlie) Liu**  
Director

**Lisa Ng**  
Director, Audit Committee Chair

**Dr. Bielin Shi**  
Director, Corporate & Social Responsibility, Safety, Health & Environmental Risk Committee Chair

**Xin (Alex) Guan**  
Director

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