TSX:ELR I JSE:EPS

EASTPLATS

Advancing PGM Projects in South Africa

Investor Presentation | March 2026

All figures are in U.S. dollars unless otherwise noted.

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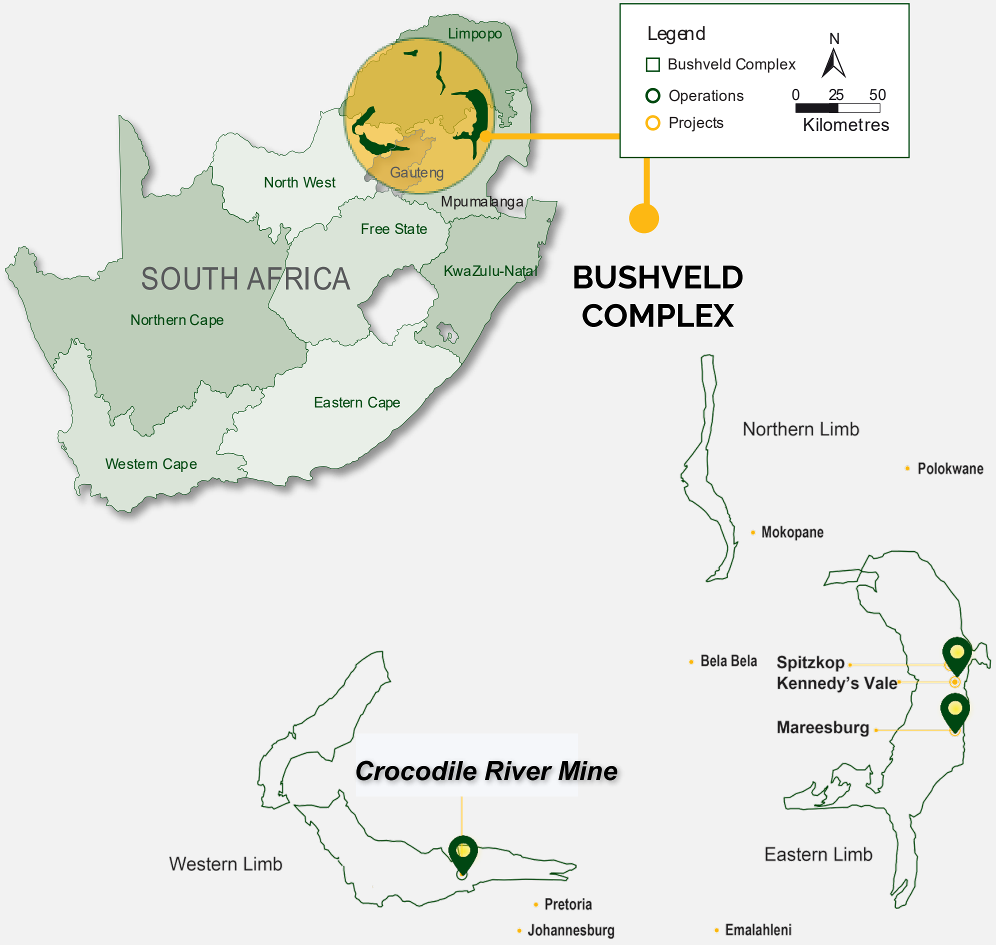
Overview

Eastern Platinum Limited (Eastplats) is a Canadian and South African-listed, low-cost, mid-tier producer of platinum group metals (PGM) and chrome. The company holds a portfolio of high-grade assets situated within the **Bushveld Igneous Complex** in South Africa, hosting ~80% of the world's PGM-bearing ore.



Strategic Focus

Core Asset: Crocodile River Mine (CRM) on the Western Limb of the Bushveld Complex.

Operations: Zandfontein underground section active; Crocette & Kareespruit as development sections.

Eastern Limb Optionality: Kennedy's Vale, Spitzkop, and Mareesburg projects (environmental/permitting work ongoing for Spitzkop).

Value Drivers: Stabilize production volumes, improve PGM recoveries, normalize margins, and maintain capital discipline.

Crocodile River Mine
WESTERN LIMB

Active Ramp-Up

PRODUCTION TARGET
70,000 tpm RoM by end 2026

NPV
$202M

IRR
118%

Kennedy's Vale / Spitzkop
EASTERN LIMB

Care & Maintenance

STATUS
Desktop study for opencast mining underway

RESOURCES (M&I)
28.7 Moz
UG2 Reef

Mareesburg
EASTERN LIMB

Dev. Pending

STATUS
Feasibility study pending EIA completion

RESOURCES (M&I)
2.0 Moz
4E PGM

The Eastplats Opportunity

Strategic Pivot to High-Margin Production

Pivot Complete

Transition from tailings retreatment to steady-state underground UG2 mining finalized. Operations now fully focused on high-grade ore extraction..

Proof Point
Q3 2025: 6,183 oz 6E
+315% YoY Growth

Infrastructure Advantage

Deep infrastructure in place lowers capital intensity for ramp-up. Process plant, shafts, and TSF fully operational and permitted.

Capital Efficiency
$632M+ Invested
Low Sustaining Capex

Re-rating Opportunity

Trading at significant discount to SA PGM peers. Valuation gap set to close as production scales and margins normalize.

Valuation Gap
~70% Discount
on EV/Resource Basis

Resource Optionality

World-class asset base beyond CRM. Eastern Limb projects offer massive long-term growth pipeline in premier geological jurisdiction.

Growth Pipeline
51+ Moz Upside
(Eastern Limb)

Strengthened Balance Sheet

Liquidity secured via Investec facility. Legal resolution of legacy contracts provides clear path to balance sheet cleanup.

Liquidity & Catalyst
Investec Facility +
Union Goal Resolution

2026 OUTLOOK: Path to Profitability
Targeting 24-28k oz PGM 6E production with positive operating margins expected in H2 2026

INFLECTION POINT REACHED

Sources: Q3 2025 MD&A, 2022 NI 43-101 Technical Report. Peer data per latest public filings. Forward-looking targets subject to risks detailed in disclaimer.

Why Invest in PGMS?

Extreme Scarcity

Platinum vs Gold

Platinum is **~30x rarer** than gold. All platinum ever produced would only cover your ankles in one Olympic pool, while gold would fill three pools.

Concentrated Supply

80%+

Global Supply from South Africa

Majority of primary supply comes from the Bushveld Complex. Structural power and cost headwinds underpin long-term supply discipline.

High Barriers to Entry

10+ Years

Discovery to Production

New mining projects require significant capital and over a decade to come online, limiting supply response.

Resilient Demand

Auto | Industrial | Jewelry | Hydrogen

Diverse applications in auto catalysts (hybrid/ICE), industrial uses, jewelry, and emerging hydrogen economy (PEM electrolyzers).

Portfolio Role

- Inflation Hedge Potential
- Low Correlation Assets
- Portfolio Diversification

Hard asset exposure with distinct industrial and monetary drivers compared to other precious metals.

Eastplats Leverage

≥65%

Current PGM Revenue (Q3 2025)

As Eastplats transitions to steady-state underground operations, PGM share of revenue rises, increasing direct leverage to the basket price.

Target: ≥65% steady-state

Sources: WPIC 2025 publications, Johnson Matthey. Statistics illustrative; refer to cited sources.

PGM Market Opportunity & Demand Drivers

EASTPLATS

Structural supply deficits meet resilient industrial demand

MARKET OUTLOOK

-300koz

2026 DEFICIT

Projected supply shortfall driven by SA constraints

4.7%

MARKET CAGR

Expected market growth rate (2026-2031)

~70%

SA GLOBAL SHARE

World's reserves concentrated in Bushveld Complex

$1,550

PRICE TARGET

Median 2026 forecast (Optimistic: $2,340/oz)

STRUCTURAL REALITY

"Mature shafts closing and limited replacement capital in South Africa create a structural floor for PGM prices."

KEY DEMAND DRIVERS

Automotive Resilience

Hybrid (PHEV) growth extends demand tail well beyond BEV adoption curves. **Euro 7 & China VI** standards drive higher PGM loadings per vehicle.

Hydrogen Economy

Green hydrogen generation (PEM electrolyzers) requires ~0.3g Pt per kW. **FCEV infrastructure** expanding for heavy-duty long-haul transport.

Industrial Applications

Critical inputs for glass manufacturing (LCD/OLED), nitric acid production (fertilizers), and biocompatible medical devices.

Investment Demand

Increasing "hard asset" appeal in uncertain economic climates. Rising physical bar/coin demand in key Asian markets.

Sources: WPIC 2026 Forecast, Johnson Matthey PGM Report, S&P Global Commodity Insights.

Focus On PGMs

PGM Market Outlook

The PGM market is set to grow from **667.39 tons** in 2026 to **839.07 tons** by 2031, driven by a **4.7% CAGR**. Tight supply and increasing investor demand are key factors.

2026 Platinum Price:

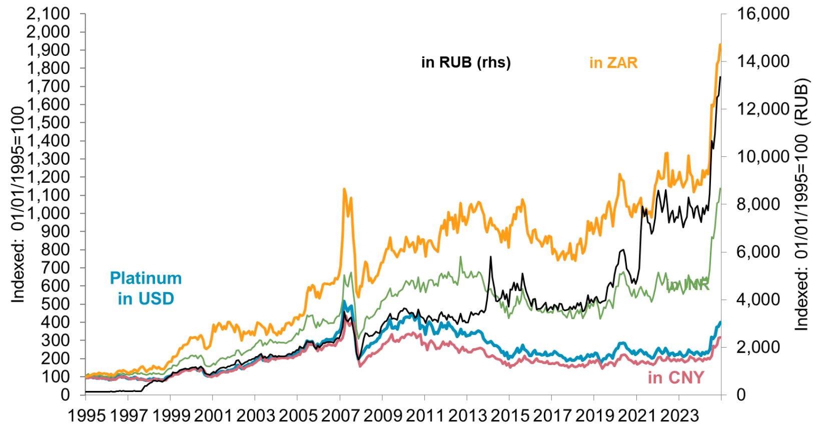
Median price forecast: **$1,550/oz** (up from **$1,272**).

Optimistic forecasts indicate **$2,340/oz** by end-2026, with potential to rise to **$3,800/oz** by 2030 under robust demand.

South Africa is the leading platinum producer, holding around 70% of global reserves.

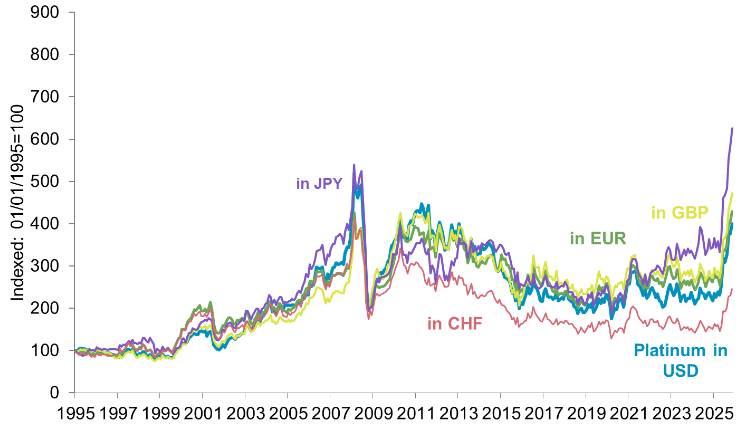
In **emerging markets**, platinum benefits from currency volatility, while in **developed markets**, strong demand supports stable pricing.

Platinum In Key Emerging Market Currencies



Source: Bloomberg, WPIC research For index information refer to asset definitions table Update: 30-Nov-2025

Platinum In Key Developed Market Currencies



Source: Bloomberg, WPIC research For index information refer to asset definitions table Update: 30-Nov-2025

Our Journey

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Evolution from Tailings Retreatment to High-Value Underground PGM Producer

PHASE 1: RETREATMENT
2018 – Q1 2025

Foundation: Funded Underground Restart

- Tailings retreatment generated critical operating cash flow without shareholder dilution.
- Chrome-led, low-grade model (~49 g/t 6E) provided stability during restart.
- Funded extensive underground infrastructure rehabilitation and restart readiness.
- **Completed March 2025**

PHASE 2: PIVOT COMPLETE
Q1 2024 – 2025

Transformation: Underground Scale-Up

ROM UG2 throughput:
0 → 80,000+ tonnes/month

Grade inflection:
49 g/t → 135–161 g/t 6E

Revenue mix:
7% PGM → 74% PGM

Gross margin:
-9.4% → -1.8% — approaching breakeven

PHASE 3: OPTIMIZATION
2026+

Future: Steady State Targets

- Target throughput at steady-state scale (70k tpm).
- Circuit D upgrade targeting **≥82% PGM recovery**.
- Targeting **Positive operating margins** in H2 2026.
- Full leverage to rising platinum price — completely unhedged exposure.

Operational Execution Timeline (2025–2026)

PERIOD	FOCUS AREA	KEY MILESTONES & TARGETS
Q1 2025	Transition	Tailings retreatment concluded; full deployment of resources to underground ramp-up.
Q2-Q3 2025	Ramp-Up	Achieved 6,183 oz 6E (+315% YoY). Throughput reached 80k tons with solid grade consistency.
Q4 2025	Stabilization	Consolidate underground production rates; optimize ore blend for plant recovery.
H1 2026	Optimization	Circuit D upgrades to target ≥82% recovery. Focus on cost efficiency and yield.
H2 2026	Steady-State	Target 70,000 tpm ROM throughput. Positive operating margins expected.

Key Achievements

Oct 2024

Underground Operational Restart

First ROM UG2 ore processed from Zandfontein underground. Marks the definitive beginning of the new Eastplats operational era.

RESTART

Mar 2025

Full Pivot & Legacy Action

Tailings retreatment completed as planned. Union Goal put option exercised — initiating strategic exit from $53M legacy equipment contract.

STRATEGIC SHIFT

Aug 2025

Balance Sheet Strengthened

Investec credit facility doubled to R240M ($13.5M) — demonstrating strong institutional confidence in the ramp-up trajectory.

FUNDING

Q3 2025

Operational Inflection Confirmed

6,183 oz 6E produced (**+315% YoY**). ROM throughput reached 80,195 tonnes. Gross margin improved to -1.8%. Every key metric is moving in the right direction.

EXECUTION

+315%
YOY GROWTH

Feb 2026

Momentum Continues

C$2M additional secured credit. Throughput ramp toward target remains on track. Circuit D optimization initiated for recovery uplift.

CURRENT STATUS

Crocodile River Mine Vertical Shaft

Leadership Team

Executive Management

Wanjin Yang

CHIEF EXECUTIVE OFFICER

Senior exploration geologist with over 30 years of experience in major mineral exploration projects, corporate management, and strategic development across global jurisdictions.

Wylie Hui

CFO & CORPORATE SECRETARY

Over 25 years of financial and operational experience, primarily in the mining & metals sector. Expert in capital markets, financial reporting, and corporate governance.

Board of Directors

Changyu (Charlie) Liu
Director, Board Chair

Lisa Ng
Director, Audit Committee Chair

Xin (Alex) Guan
Director, Chair of Corp. Governance & Compensation Committee

Eason Cong Chen
Director

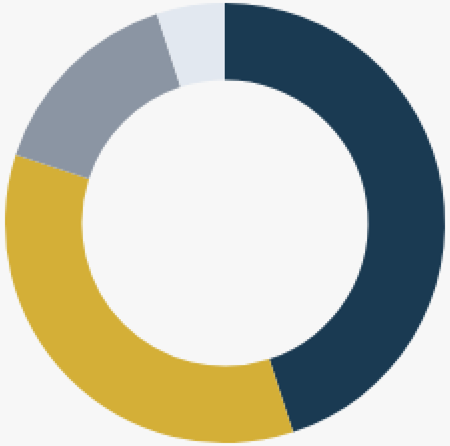
Strategic Partners

Investec

IMPLATS
EXCELLENCE IN PGMs

Capital Structure & Liquidity

OWNERSHIP BREAKDOWN



Institutional	~45%
Retail	~35%
Management / Insiders	~15%
Other / Strategic	~5%

MAJOR SHAREHOLDERS

- Ka An Development Co. Ltd.
- Institutional Holdings

TRADING STATISTICS

MARKET CAP
~$105 M

52-WEEK RANGE
$0.18 - $0.65

ENTERPRISE VALUE
~$130 M

AVG VOL (3M)
~97k

SHARE STRUCTURE (March 2026)

SECURITY CLASS	COUNT / AMOUNT
Common Shares Outstanding	203.5 M
Stock Options (Avg $0.19)	5.89 M
Warrants	Nil
Fully Diluted Shares	**209.4 M**

UNION GOAL RESOLUTION PATH

MAR 2025
Put Option Exercised
Strategic decision to return equipment & exit contract

CURRENT
Arbitration Proceedings
Legal process initiated; equipment return underway

MAY 2026 (EST)
Target Resolution
Final legal determination expected

TSX: ELR

[1] Share data as of November 12, 2025. [2] Union Goal contract resolution is a legal process; timing/outcome subject to arbitration. [3] Financial figures per Q3 2025 MD&A. [4] Credit facility details disclosed in subsequent events note. [5] Working capital deficit reflects current classification of Union Goal payable pending resolution.

Asset Portfolio **Overview**

Optimization & Cash Flow

Project Feasibility

Strategic Optionality

OPERATING

CROCODILE RIVER MINE

Western Limb | Bushveld Complex

LOCATION
~70km NW of Johannesburg
2,700 hectares

STATUS & SECTIONS
Active underground UG2 production
Zandfontein (Active), Crocette & Kareespruit (Dev)

TARGET
70,000 t/month ROM (2026)

RESOURCE BASE (22+ YEAR LOM)

Reserves (P&P)	**1.72 Moz 4E**
Resources (M&I)	8.49 Moz 4E

CARE & MAINTENANCE

KENNEDY'S VALE / SPITZKOP

Eastern Limb | Bushveld Complex

LOCATION
~350km NE of Johannesburg
~11,683 hectares

STATUS
Spitzkop Platinum development | Environmental assessment underway

UPSIDE POTENTIAL
Opencast study underway
Target: 12–24 months post-permit

MAJOR RESOURCE OPTIONALITY

UG2 (M&I)	~28.7 + 7.0 Moz 4E
Merensky (M&I)	~18.8 + 4.0 Moz 4E

CARE & MAINTENANCE

MAREESBURG

Eastern Limb | Bushveld Complex

LOCATION
~350km NNE of Johannesburg
2,129 hectares

STATUS
Development | EIA in progress

UPSIDE POTENTIAL
Feasibility study pending EIA completion

OPEN PIT POTENTIAL

Reserves (Probable)	586 Koz 4E
Resources (M&I)	2.0 Moz 4E

GROUP RESOURCE INVENTORY **51+ Moz 4E** Total Measured & Indicated Resources (CRM + Eastern Limb Projects Combined)

Crocodile River Mine (CRM) **Overview**

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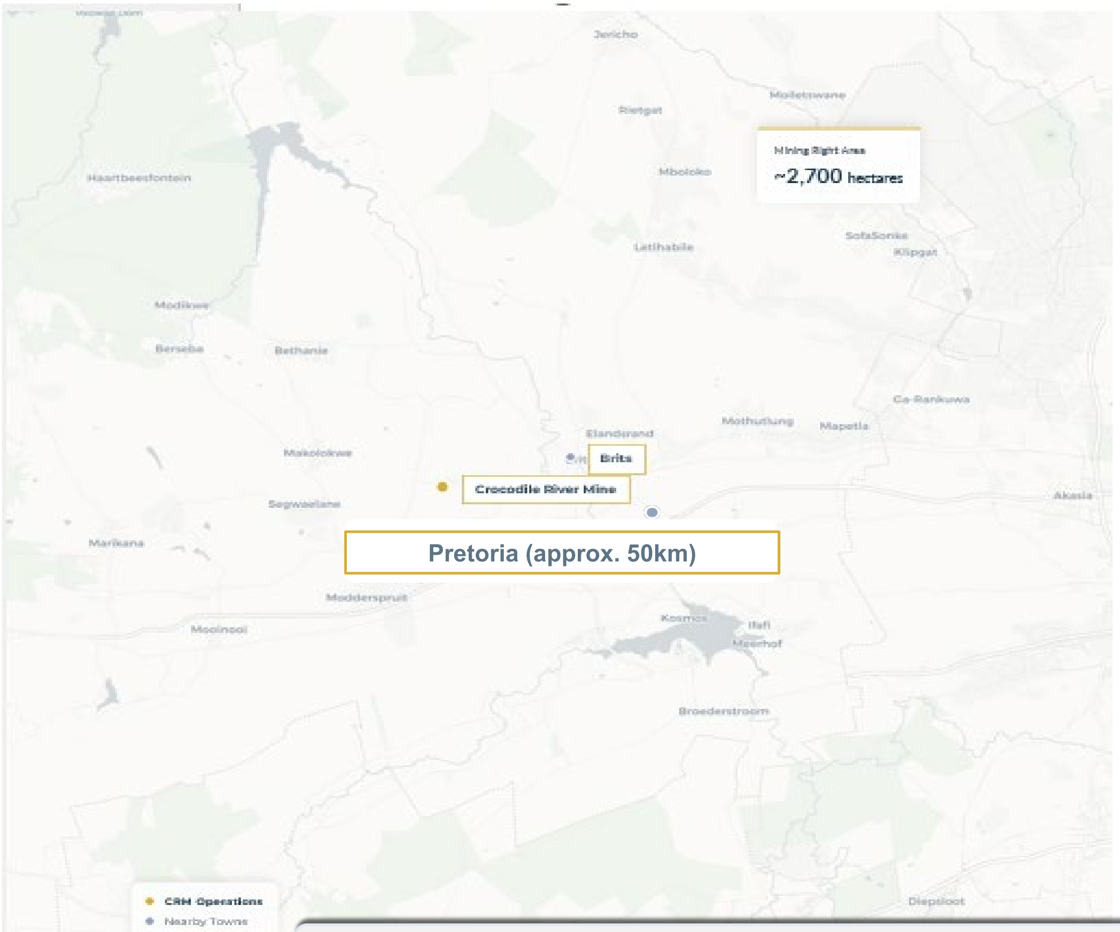


Strategic Location

Located on the **Western Limb** of the Bushveld Complex.
Established infrastructure including power, water, and roads.

Infrastructure Investment

$632M+ invested to date

$526M+ Pre-2016 | **$106M+** Since 2016

Major Assets: Vertical shaft, ore silo, main conveyor, chairlift, pump stations, explosive storage, Circuits B & D.

High operating leverage & reduced capital intensity for ramp-up.

Mining Sections

Underground UG2 mining established; main production source. **OPERATING**

Crocette & Kareespruit **DEVELOPMENT**

Future expansion areas providing optionality.

Processing Infrastructure

Circuit B: Fully commissioned for PGM concentrate.

Circuit D: Optimization for high-energy flotation.

Target Recovery: ≥82%

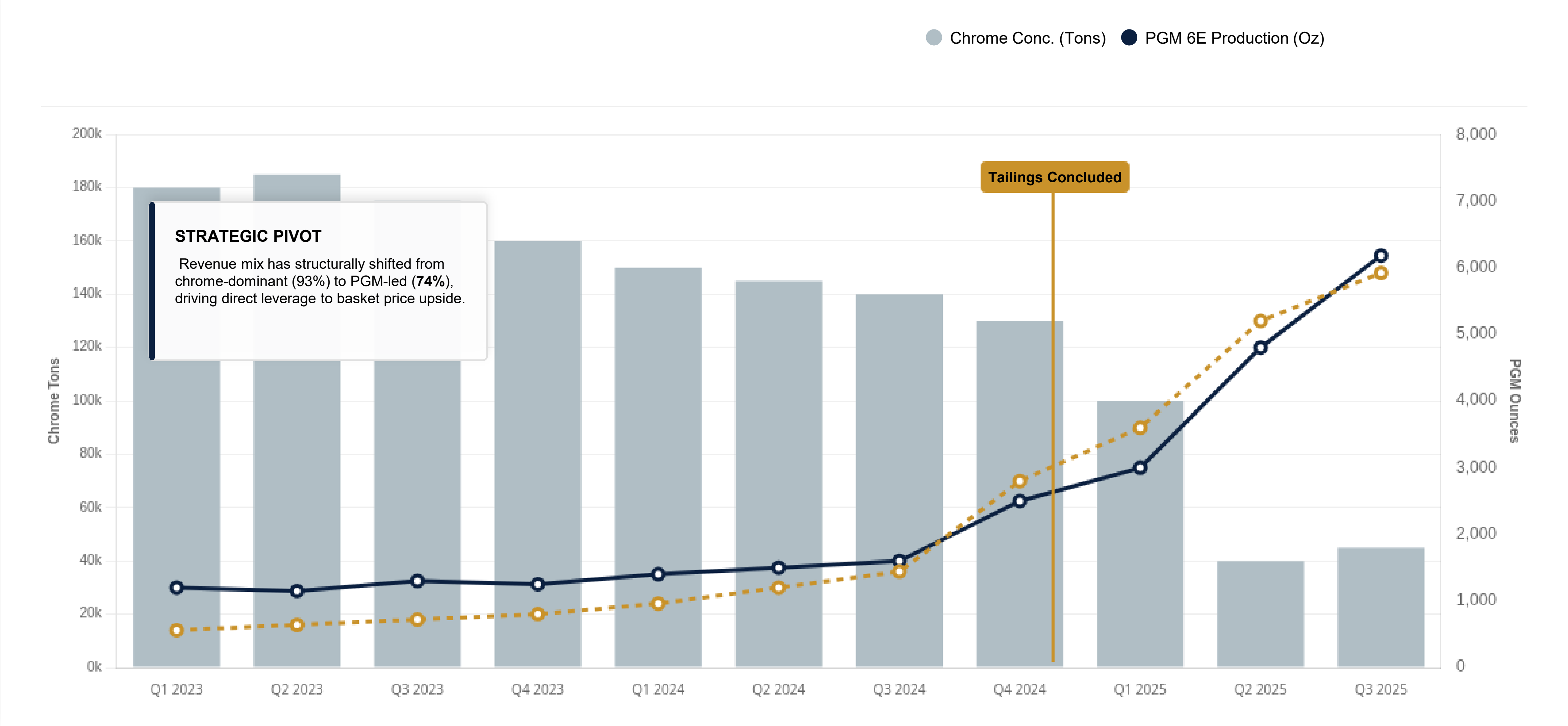
Commercial Agreements

Primary Offtake: PGM concentrates to **Impala Platinum**.

By-Product: Chrome concentrate sold to third parties.

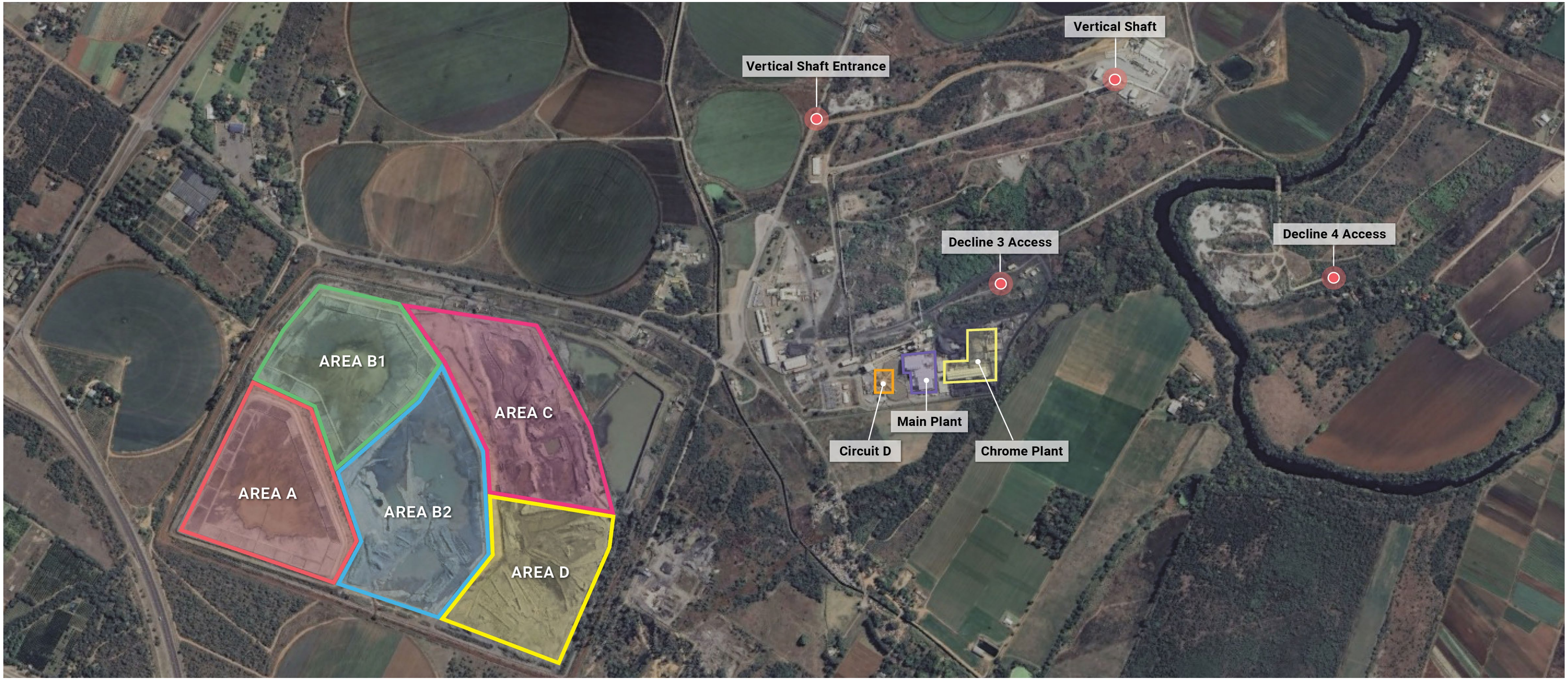
Chrome & PGM Production History

Transition to Underground UG2 Production & PGM-Led Revenue



Notes: *2025 data reflects YTD Q3 2025 actuals. Tailings retreatment project concluded in March 2025. PGM production ounces and grades are estimates until final umpire assays are settled. Future projections assume successful execution of ramp-up plan to 70k tpm ROM.

Zandfontein Mine **Facility Map**



Zandfontein Plant & Equipment

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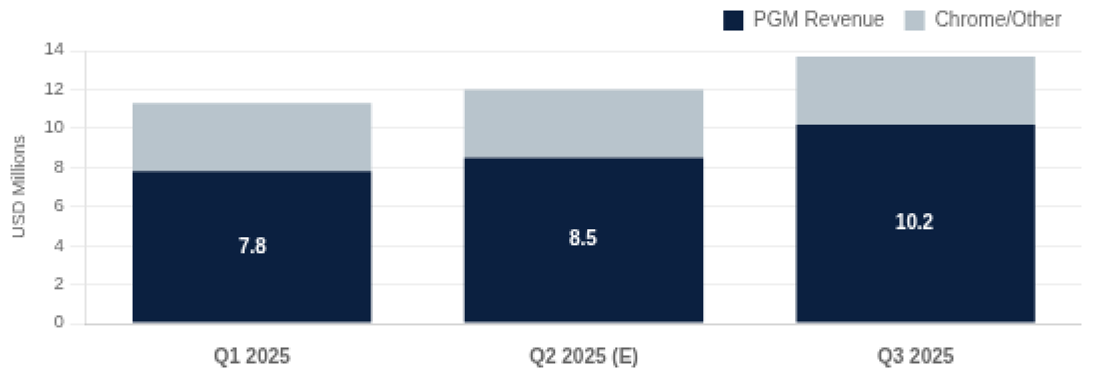
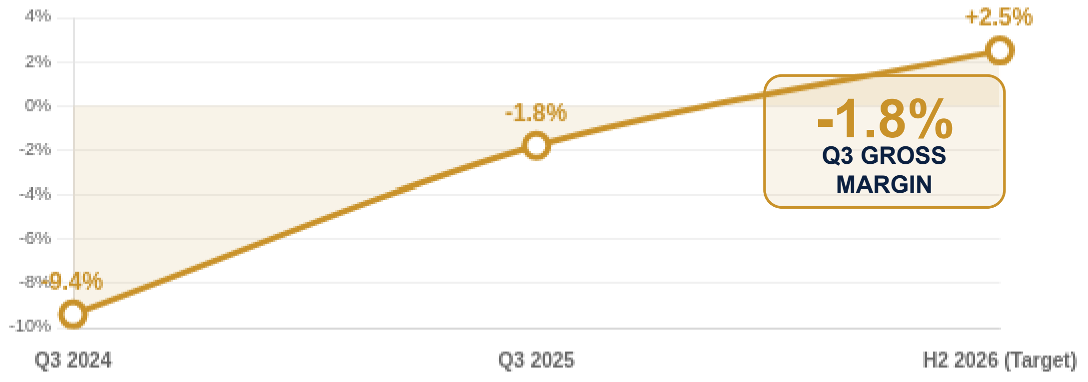
Quarterly Production **Trends**

Operational Momentum at Crocodile River Mine (2025)

Revenue Trajectory Quarterly Growth Driven by PGM Ramp-Up



Margin Evolution Path to Profitability



Throughput
80,195 t
ROM UG2 Processed (Q3 2025)

Growth
+12.4% QoQ
PGM Production Growth (Q2 vs Q3)

Run-Rate Target
~24,000 oz
Annualized PGM 6E Production

Key Takeaway
Consecutive quarterly growth demonstrates successful ramp-up of underground operations. Q3 throughput reached 80k tons with solid grade consistency.

2026 FINANCIAL TARGETS

Production
24k - 28k oz 6E

Revenue
$30M - $40M

Gross Margin
Positive by H2 2026

AISC Target
~$1,502 /oz

TSX: ELR [1] Production ounces and grades are estimates until final assays/settlements per MD&A. [2] Q1 & Q2 2025 figures based on internal operating reports. [3] See Q3 2025 MD&A on SEDAR+ for definitions.

Mineral Reserves & Resources – Crocodile River Mine

Mineral Reserves January 1, 2022

1.72 Moz
PROVEN & PROBABLE RESERVES (4E)

8.49 Moz
MEASURED & INDICATED RESOURCES (4E)

11.00 Moz
INFERRED RESOURCES (4E)

22+ Years
LIFE OF MINE (LOM)

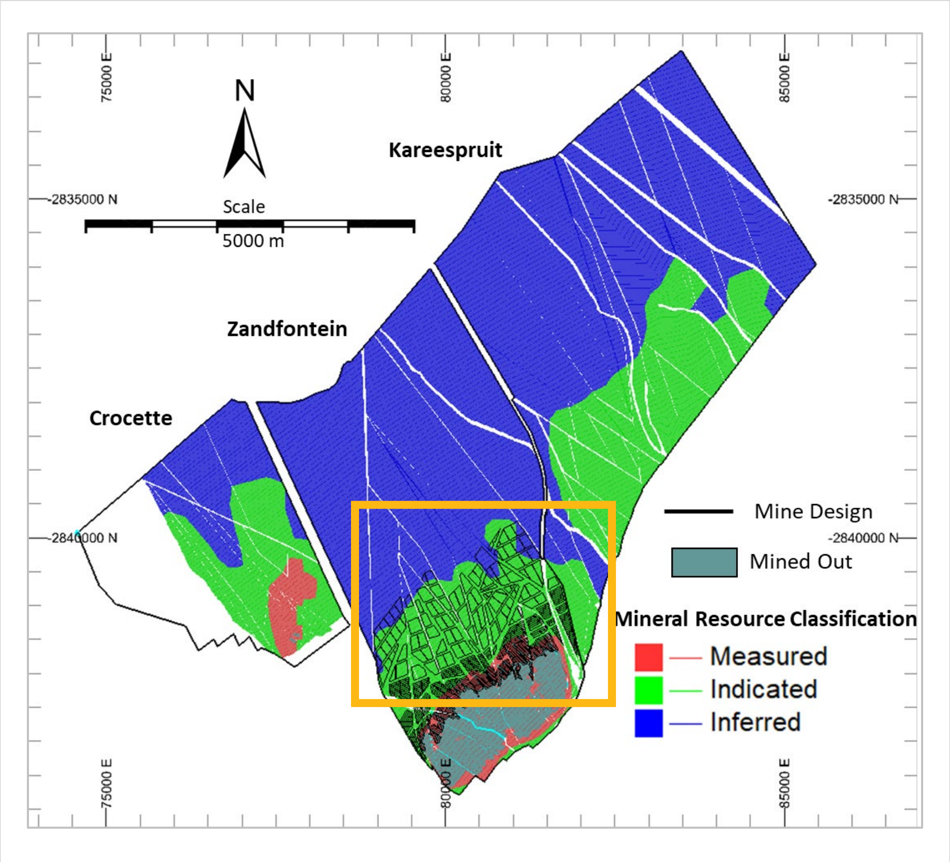
MINERAL RESERVES (CRM UG2 REEF)

CATEGORY	TONNES (MT)	GRADE (G/T 4E)	CONTENT (MOZ 4E)
Proven	3.95	3.58	0.45
Probable	10.63	3.72	1.27
Total P&P	**14.58**	**3.68**	**1.72**

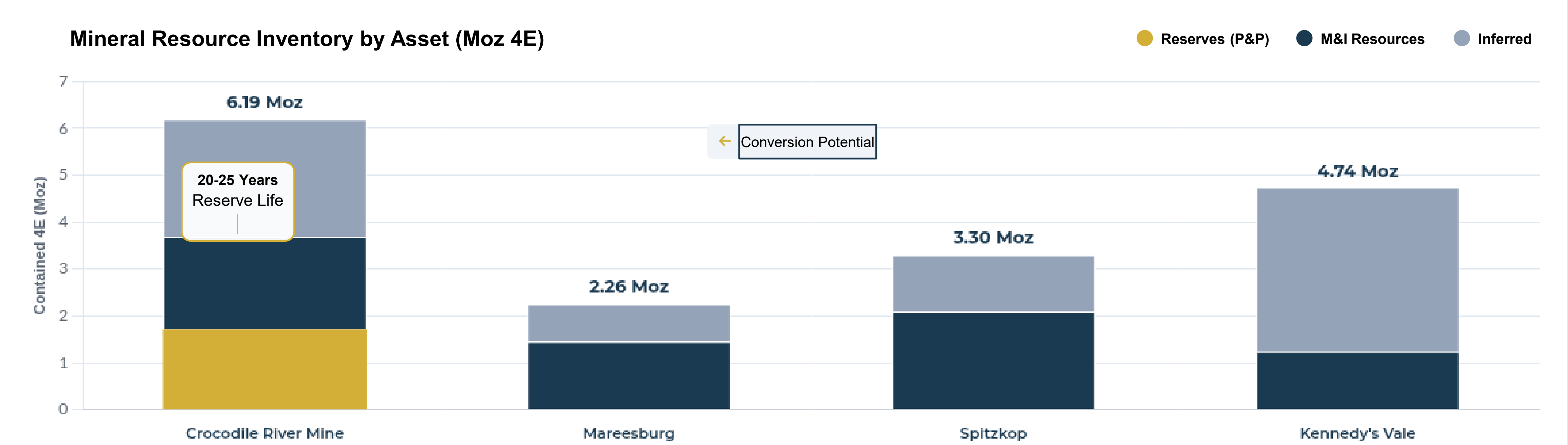
MINERAL RESOURCES (CRM UG2 REEF)

CATEGORY	TONNES (MT)	GRADE (G/T 4E)	CONTENT (MOZ 4E)
Measured	19.72	4.16	2.64
Indicated	44.32	4.11	5.85
Total M&I	64.04	4.12	8.49
Inferred	**80.57**	**4.24**	**11.00**

- Cut-off grade: 1.7 g/t 4E applied.
- Based on $1,825/oz 4E basket price.
- Resources are inclusive of Reserves.
- 4E = Platinum + Palladium + Rhodium + Gold.



Mineral Resources & Reserves – Eastplats Portfolio



ASSET	STAGE	CATEGORY	TONNES (MT)	GRADE (G/T 4E)	CONTAINED METAL
Crocodile River Mine	**Operating**	Reserves (P&P)	14.58	3.68	**1.72 Moz**
Crocodile River Mine	Operating	M&I Resources	28.35	4.05	3.69 Moz
Mareesburg	Development	M&I Resources	10.22	4.45	1.46 Moz
Spitzkop / Kennedy's Vale	Development	M&I Resources	25.47	4.10	3.34 Moz
Total Group		**Total M&I**	**64.04**	**4.12**	**8.49 Moz**

[1] Mineral Resources and Reserves as per NI 43-101 Technical Reports available on SEDAR+. [2] Resources reported inclusive of Reserves. [3] 4E = Pt + Pd + Rh + Au. [4] Cut-off grades and assumptions detailed in Technical Reports. [5] Qualified Persons and effective dates per NI 43-101 Technical Reports filed on SEDAR+.

Key Operating Metrics (Q3 2025)

THROUGHPUT & SCALE

ROM UG2 PROCESSED — +12.4% QOQ

80,195 tonnes

- ROM UG2 Feed (Q3 2025)

Steady ramp-up towards nameplate capacity

ANNUALIZED RUN-RATE

~24,000 oz 6E

Based on current Q3 operational tempo

2026 MONTHLY TARGET

70k - 80k tonnes

Steady-state throughput objective

POWER

42 kWh/t

WATER

0.78 m³/t

GRADE & PRODUCTION

PGM 6E PRODUCTION (Q3) — +315% YOY

6,183 oz

↑ +315% YoY Growth (Q3 2025)

Operational inflection point confirmed

AVG UG2 HEAD GRADE

~133 g/t (6E)

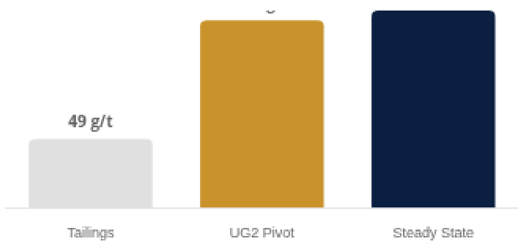
- Average UG2 Head Grade (6E)

High-grade feed post-pivot (Q1 Peak: ~147 g/t)

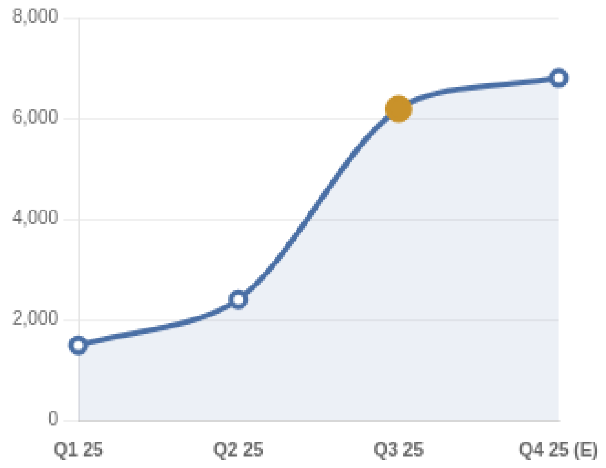
TARGET RECOVERY

≥82% via Circuit D

Current recovery improving through Circuit B optimization



TRAJECTORY & OUTLOOK



Q1 & Q2 2025

Ramp-up phase: ~1,490 oz → ~2,400 oz

Q3 2025 (Current)

6,183 oz — Strategic inflection achieved

2026 Outlook

H1: Circuit D optimization
H2: Target **6-7k oz/quarter** steady-state

Note: PGM settlement timing may result in quarter-to-quarter variability and should be assessed on a trend basis. Financial figures in USD unless noted.

Crocodile River Mine – Economic Highlights

EASTPLATS

Chrome cashflow upside

Key Economic Parameters

METRIC	VALUE	UNIT / NOTES
All-In Sustaining Cost (AISC)	**$1,502**	Per ounce 4E
Peak Funding Requirement	**~$68M**	Initial Capital (Project Basis)
Payback Period	**< 2 Years**	From steady-state production
Steady State Production	**~70,000**	Tonnes per month (ROM)
Chrome Revenue Credit	**Included**	Significant by-product offset

Note: Economic sensitivity analysis indicates project robustness even at lower PGM basket prices. Chrome by-product credits provide a natural hedge against PGM price volatility, effectively lowering the cost curve position relative to primary PGM producers.

INTERNAL RATE OF RETURN

118%

Pre-Tax Project IRR

NET PRESENT VALUE (NPV 8%)

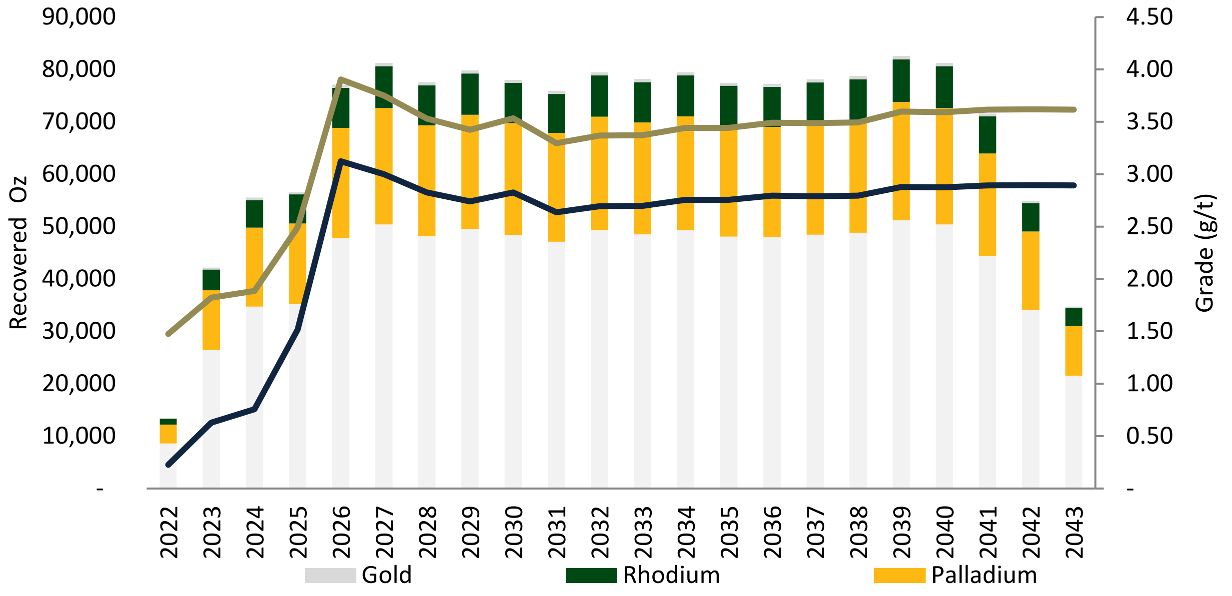
$202M

At $1,825/oz 4E Basket Price

LIFE OF MINE

22+ Years

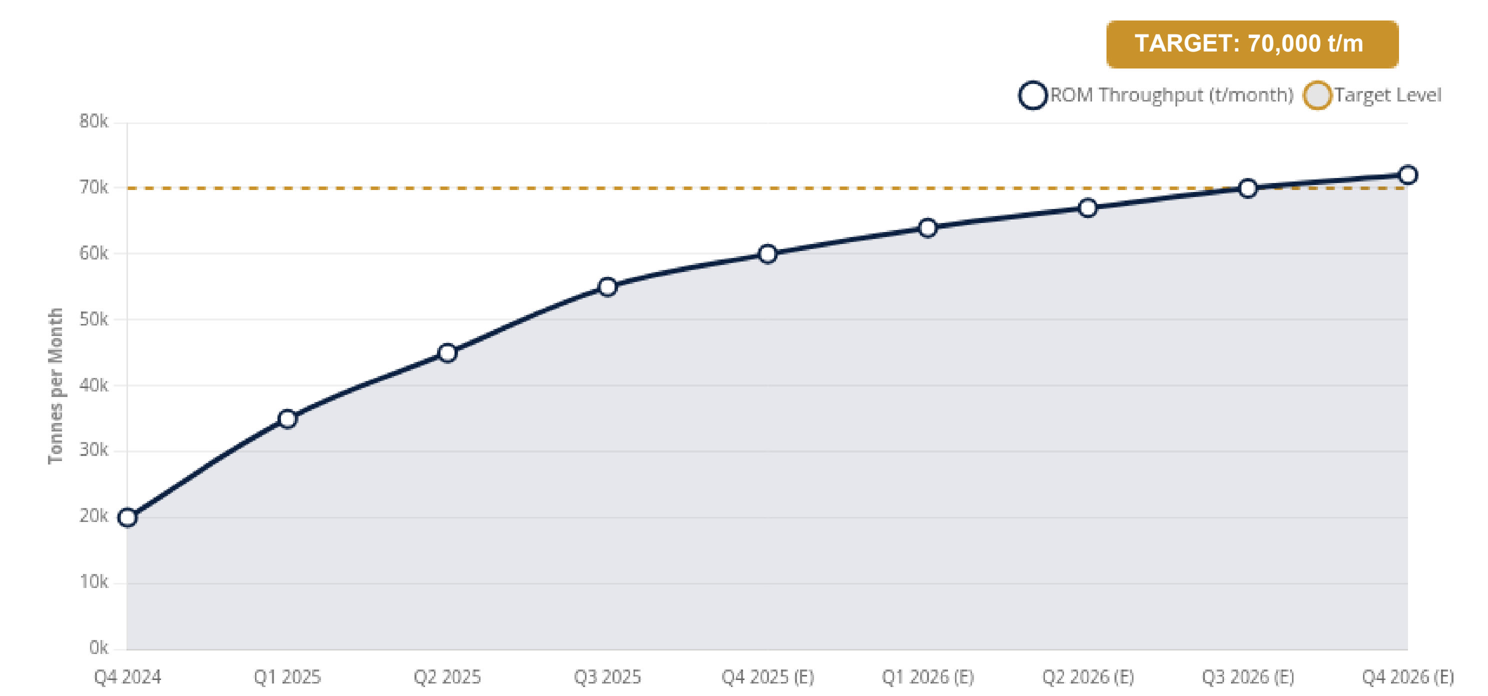
Sustainable Long-Term Operation



Estimated 4.8 Mt of metallurgical grade chrome concentrate, not accounted for in the May 2022 N.I. 43-101 Technical Report.

Zandfontein Underground Ramp-Up Progress

ROM Throughput Trajectory to Steady-State



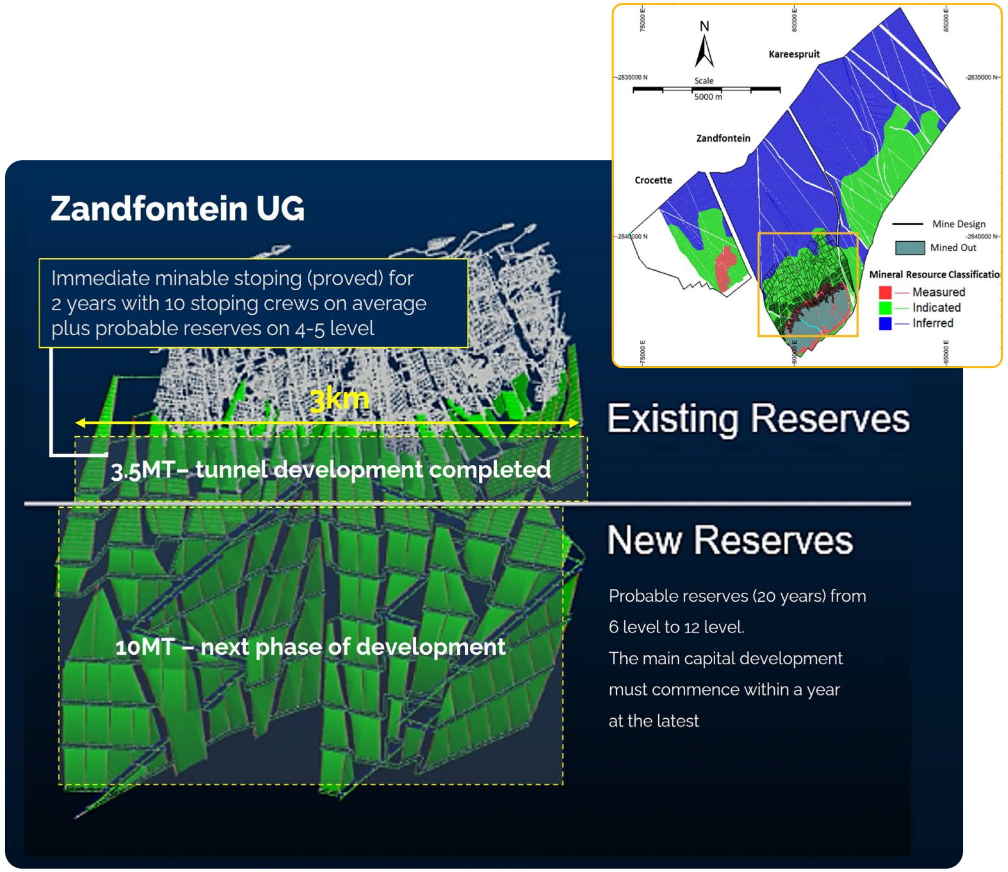
Q4 2024
Initial Processing Started

Q1 2025
Grade Inflection

Q3 2025
Operational Inflection (80k t processed)

H1 2026
Circuit D Optimization

H2 2026
Target Throughput Positive Margins



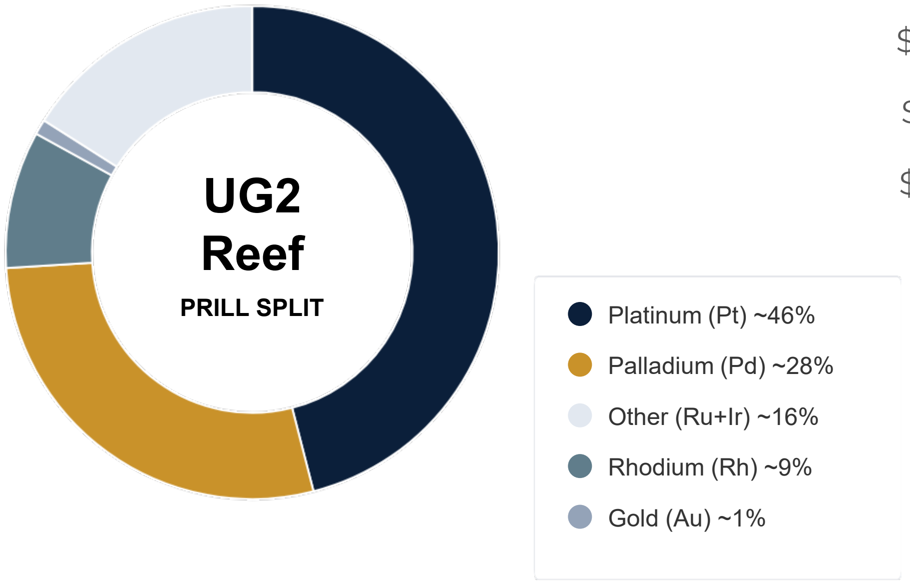
PGM Prill Split Underground Model

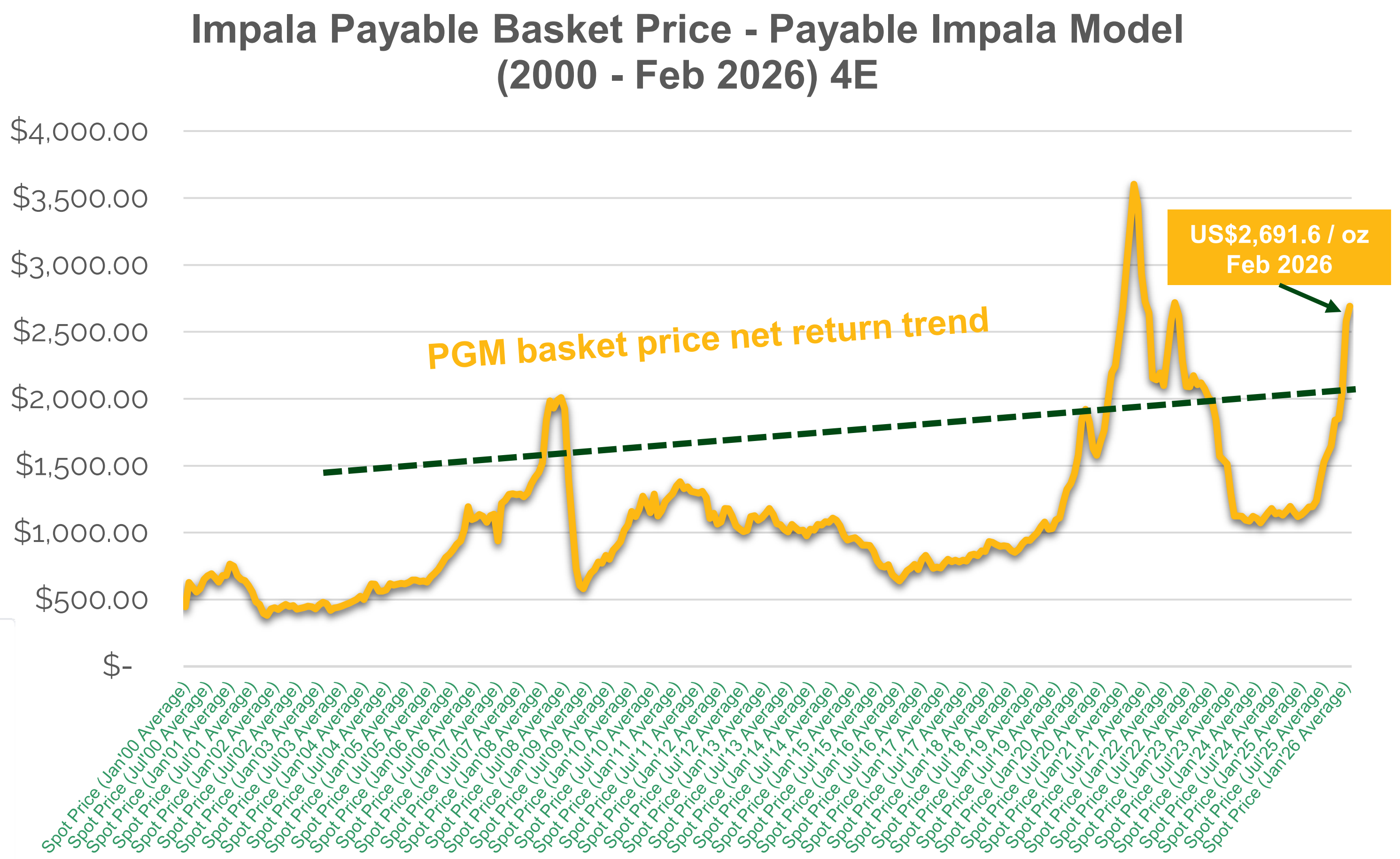
Industrial-driven, benefits from market demand and strong PGM metal price

ESTIMATED BASKET PRICE (6E)

$2,691.60/ oz

As of February 2026, • High leverage to industrial metals

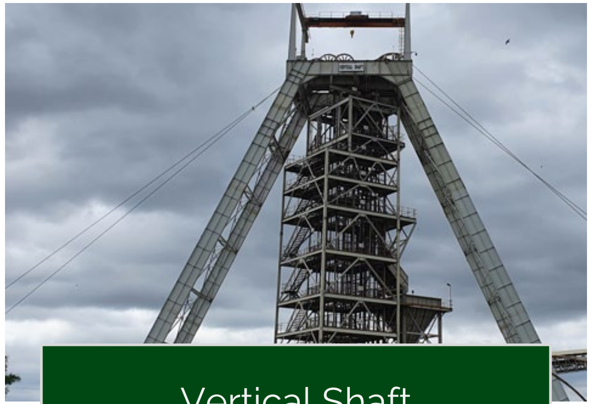




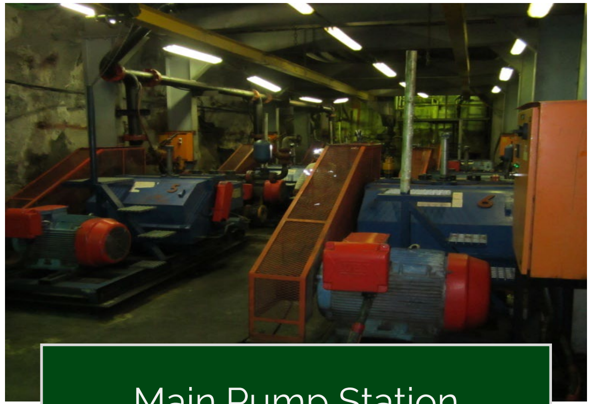
Surface & Underground **Infrastructure**

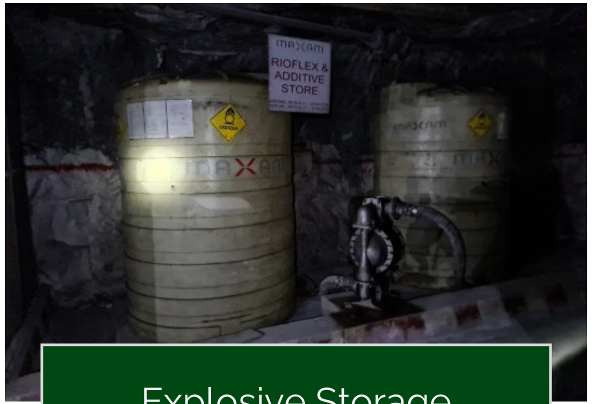
Past Investment Of **USD $526m+ & USD $106m+** Since New Leadership Appointed In 2016.

Total Investment To Date Over USD $632m

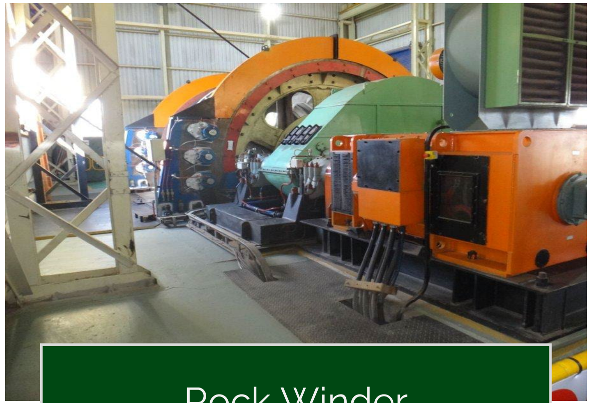

Vertical Shaft

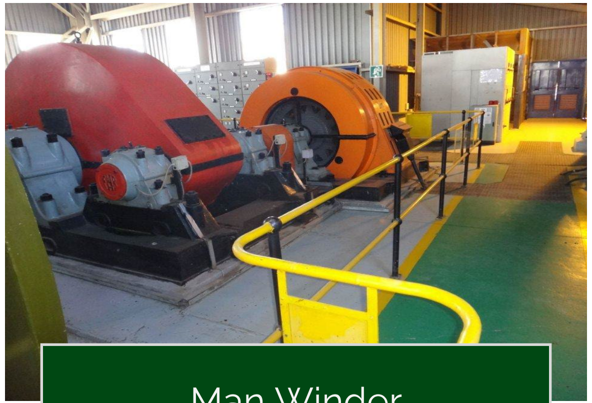

Ore Silo

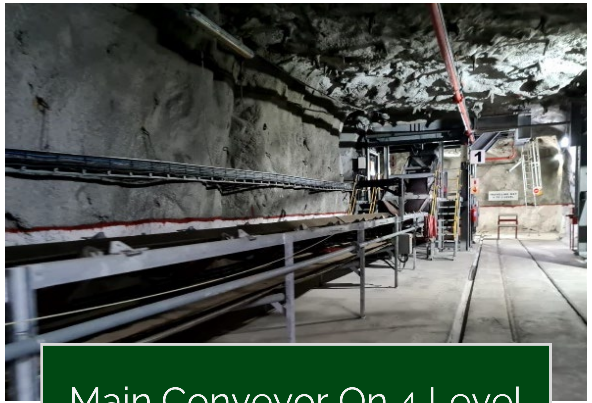

Main Pump Station



Explosive Storage


Rock Winder


Man Winder


Main Conveyor On 4 Level


Chairlift

Focused on Operational Efficiencies

WHAT WE HAVE IMPLEMENTED

- **Underground Stability** Stabilized UG2 production rates and sustained consistent ROM throughput.
- **Circuit Optimization** Optimized main plant circuits for underground ROM feed to improve initial PGM recoveries.
- **Cost Management** Improved overall processing efficiency through circuit optimization rather than major capital expansion.
- **Economies of Scale** Absorbed fixed underground costs across higher volumes to support margin normalization.

NEAR-TERM OPERATIONAL FOCUS

- **Throughput Growth** Targeting steady ramp-up to 70,000 tpm ROM by end of 2026.
- **Recovery Enhancement** Commissioning Circuit D upgrades to target ≥82% recovery rates.
- **Grade Control** Implementing advanced underground grade control systems to minimize dilution.
- **Energy Efficiency** rolling out power optimization initiatives to reduce kWh/tonne intensity.

ESG & SUSTAINABILITY

Responsible Mining & Community Partnership

ESG & Sustainability

Eastplats integrates sustainable practices into every aspect of operations, focusing on safety excellence, community development, and environmental stewardship.

SAFETY FIRST

>2.0 M

FATALITY-FREE SHIFTS

- 11-year record of zero fatalities
- Zero Harm culture implementation
- Modernized support systems

EMPLOYMENT

~1,200

JOBS SUPPORTED

- Prioritizing local recruitment
- Skills development programs
- Employee wellness initiatives

COMMUNITY

$800k+

INVESTED SINCE 2019

- SLP & LED initiatives executed
- Stakeholder engagement forums
- SMME business development

ENVIRONMENT

TSF 2

PHASE 2 COMPLETED

- Tailings rehab provision secured
- Water usage optimization (0.78 m³/t)
- EIA ongoing for Eastern Limb

Aligned with ICMM Sustainable Development Framework and select UN SDGs

[1] Safety metrics as of Q3 2025. [2] Employment includes contractors. [3] Community investment per Social & Labour Plan (SLP) & Local Economic Development (LED) commitments. [4] Environmental rehabilitation provision per IFRS accounting standards.

Investment **Highlights**

EASTPLATS

Imminent Re-Rating

Current valuation (**0.3x P/NAV**) disconnected from operational reality. 3x upside potential to peer average (0.9x) as margins turn positive.

Execution De-Risked

to underground mining complete. Q3 2025 production up **+315% YoY** to 6,183 oz run-rate.

Profitability in Sight

Clear path to **positive operating margins** in H2 2026 driven by volume scale (70k t/m) and fixed cost absorption.

Tier-1 Optionality

Strategic foothold in Eastern Limb with **51+ Moz** resource base providing long-term growth pipeline.

Balance Sheet Catalyst

Upcoming Union Goal resolution (May 2026) expected to remove **~$53M liability** overhang.

Timing Opportunity

- Entry point at historical valuation low despite operational turnaround success
- Trading at **~70% discount** to peer EV/Resource multiples
- Production ramp fully funded via recent R240M credit facility

Competitive Moat

- $632M invested infrastructure = significantly lower capital intensity vs greenfield
- Established mining right and water use license in prime location
- Chrome revenue covers ~60% of operating costs (natural hedge)

Key Mitigations

- **Execution:** Underground mining now steady-state; focus shifting to optimization
- **Power:** Grid stability improved; generator backup for critical circuits
- **Market:** Diversified basket exposure (Pt, Pd, Rh) plus Chrome

2026 Value Catalysts

Upcoming milestones to drive re-rating

H1 2026

Optimization Complete

Circuit D upgrade to ≥82% recovery. Achievement of steady-state 70k t/month run-rate.

May 2026

Arbitration Ruling

Expected Union Goal decision. Potential balance sheet clean-up and debt extinguishment.

H2 2026

Free Cash Flow

Inflection to positive operating cash flow as production hits 28k oz annualized rate.

See Investment Thesis on Slide 4 for detailed pillars. Based on Q3 2025 MD&A. Forward-looking statements apply.

2026 Catalysts & Milestones

EASTPLATS

THESIS VALIDATED

PIVOT COMPLETE
PROVEN

Underground is 100% of production. PGMs are 74% of revenue (vs. 7% in 2023). Grade is 133 g/t vs. 49 g/t tailings.

INFRASTRUCTURE MOAT
PROVEN

$632M in assets generating production with minimal new capex. Q3 2025 capex: disciplined and sustaining only.

VALUATION DISCONNECT
CONFIRMED

Trading at ~0.3x P/NAV vs. 0.9x peer average. The gap has widened as operations improved — the re-rating is overdue.

CATALYSTS AHEAD (2026)

CIRCUIT D OPTIMIZATION
H1 2026

≥82% PGM recovery vs. current ~75%. Directly improves production output and lowers cash cost/oz toward target of ~$1,400/oz.

THROUGHPUT TARGET + POSITIVE MARGINS
RE-RATING TRIGGER #1

H1 2026

70,000 t/month ROM achieved. Operating margin turns positive. Fixed-cost dilution drives EBITDA.

UNION GOAL RESOLUTION
RE-RATING TRIGGER #2

May 2026

Expected full extinguishment of ~$53M payable. Working capital deficit corrects from -$55M to near zero. Balance sheet transformation.

RISING PLATINUM PRICE LEVERAGE
2026

Unhedged position means 100% participation. Analyst median 2026 forecast: $1,550/oz. Every $100/oz = ~$2.5M additional revenue.

CURRENT VALUATION	PEER AVERAGE	IMPLIED UPSIDE	MARKET CAP
~0.3x P/NAV	~0.9x P/NAV	~3x Re-rating	~$105M

PGM-Led Value Creation at Crocodile River Mine

Near-Term Execution Priorities

- Stabilize underground UG2 production and sustain consistent throughput
- Improve PGM recoveries through processing circuit optimization
- Absorb fixed underground costs over higher volumes to normalize margins
- Maintain disciplined location while progressing toward steady-state operations

Eastern Platinum has successfully navigated the most uncertain phase of its and is now focused on long-term growth and operational excellence.

Why Eastplats?

Established Underground PGM Platform

UG2 production at Crocodile River Mine is established and repeatable, with PGMs now the primary revenue contributor

Structural Revenue Transformation

PGMs have replaced tailings-derived chrome as the core revenue driver, with chrome providing secondary by-product value

Improving Financial Trajectory

Margins are improving as underground volumes scale and fixed costs are absorbed, driven by operational efficiency rather than commodity price assumptions

Strengthened Liquidity and Capital Discipline

Liquidity reinforced through a credit facility secured in November 2025, supporting execution while reducing reliance on equity markets

WHY INVEST IN EASTPLATS?

Established Underground PGM Platform
UG2 production established and repeatable; PGMs now primary revenue driver.

Significant Growth Profile
Ramping up to 70k tpm ROM by end-2026; targeting 24-28k oz 6E annually.

Compelling Valuation Upside
Trading at ~0.3x P/NAV vs peer average 0.9x; massive re-rating potential.

Infrastructure Advantage
$632M+ invested capital in place; low capital intensity to reach steady state.

World-Class Resource Base
51+ Moz 4E (M&I) total resources across portfolio; premier geological jurisdiction.

2026 OUTLOOK

Transition to steady-state operations with optimized recoveries and normalized margins. Eastplats is positioned to deliver substantial shareholder value in a rising PGM price environment.

CONTACT INFORMATION

WEBSITE
www.eastplats.com

INVESTOR RELATIONS
ir@eastplats.com

HEAD OFFICE
Vancouver, BC, Canada