



MARKET STATISTICS

| | |
|-----------------------------|-----------------|
| Exchange / Symbol | TSX: ELR |
| Price (CAD): | \$0.31 |
| Market Cap (CAD; mm): | \$42.7 |
| Enterprise Value (CAD; mm): | \$38.0 |
| Shares Outstanding (mm): | 137.8 |
| Float (%): | 67.3% |
| Volume (3-month avg.): | 12,711 |
| 52-week Range (CAD): | \$0.28 - \$0.57 |
| Industry: | Metals & Mining |

CONDENSED BALANCE SHEET

(US \$mm, except per share data)

| | |
|----------------------|------------|
| Balance Sheet Date: | 06/30/2021 |
| Cash & ST Invest: | \$5.1 |
| Cash/Share: | \$0.04 |
| Debt: | \$52.4 |
| Equity (Book Value): | \$95.8 |
| Equity/Share: | \$0.70 |

CONDENSED INCOME STATEMENTS

(US \$mm, except per share data)

| FY - 12/31 | Revenue | EBITDA | Net Income | EPS |
|------------|---------|--------|------------|----------|
| FY19 | \$39.2 | \$0.3 | \$(1.1) | \$0.00 |
| FY20 | \$56.1 | \$0.7 | \$(9.4) | \$(0.08) |
| FY21E | 78.0 | \$7.7 | \$1.5 | \$0.02 |

LARGEST SHAREHOLDERS

| | |
|------------------------------------|------------|
| Ka An Development Co. Ltd | 45,000,000 |
| Franklin Resources, Inc. | 6,322,964 |
| Dolefin SA | 5,000,000 |
| Hollencrest Securities, Asset Mgmt | 67,537 |

STOCK CHART



COMPANY DESCRIPTION

Eastern Platinum Limited, together with its subsidiaries, engages in the mining, exploration, and development of platinum group metal (PGM) and chrome properties in South Africa. The Company's PGM deposits include platinum, palladium, rhodium, iridium, and ruthenium. The Company has four properties that include its principal asset the Crocodile River Mine ("CRM"), the Kennedy's Vale project, the Mareesburg project, and the Spitzkop project. Currently, the Crocodile River Mine is generating revenue via its chrome and PGM productions by processing the CRM tailings resources. All projects are in South Africa, with the Company headquartered in Vancouver, BC Canada.

SUMMARY

- Recent transition from care & maintenance to revenue generation** – The Company started to generate revenue from its Retreatment Project in December 2018. This comes after the Company's operations were placed in care and maintenance: CRM in 2013 and Mareesburg, Kennedy's Vale, and Spitzkop in 2012. The Retreatment Project is at the Crocodile River Mine and includes a combined hydro and mechanical re-mining method of prior tailings to produce chrome concentrates. During 2019, the Company ramped up its production and produced 588,006 tons of chrome concentrate followed by 987,003 in F20 and 427,389 for the YTD Q2 2021 period. The Retreatment Project is expected to continue until 2024.
- PGM revenue stream online in early F21** – During 2020, the Company completed the refurbishment of a small-scale PGM circuit, referred to as "PGM Circuit D." Operations began in Q4 2020 by processing parts of feed from chrome tails. Following further optimization in Q1 2021, Circuit D produces approximately 200 tons of PGMs per month from April onwards. PGM Main Circuit B is expected to commission in October 2021. The Company estimates Circuit B can add around 600 tons of PGM concentrate per month to production for a total of 800 tons of PGM concentrate per month by Q1 2022.
- Potential restart of underground mining** - While the Crocodile River underground mine has remained in care and maintenance since 2013, the Company is looking to re-open the mine. Long-term planning and mine design studies are underway and are expected to be completed in Q4 2021. Results are expected to help the Company determine the timing of the mine re-opening. Importantly, the mine is fully permitted and has a mine life of 27 years.
- Additional opportunities in the pipeline** – The Company believes the Mareesburg deposit could support a mine that could be placed into production relatively quickly and with a relatively low capital cost. Lastly, the Company has Kennedy's Vale and the Spitzkop project, which are early stage, exploration opportunities.
- Liquidity to help fund expansion plans** – Eastern Platinum raised CDN\$11.8M in January 2021 via a rights offering. Importantly, the funding helped support current and future capital projects that include the optimization of the PGM Circuit, mine design and long-term mining plan for underground mining at the Crocodile River Mine, along with other development opportunities. Additionally, the Company is expecting its Maroelabult property sales to close in Q4 2021 and raise ~ US\$1.4M.
- Valuation** – On an enterprise value to resources basis, Eastern Platinum trades at a significant discount to other platinum mining and exploration companies. With current revenue generation from its retreatment project expected to continue to ~2024, an expected ramp-up in PGM revenue in 2021, along with the potential to restart the Crocodile River underground mine in the near future, we would expect some of the discount to diminish.

BUSINESS OVERVIEW

Eastern Platinum Limited, together with its subsidiaries, engages in the mining, exploration, and development of platinum group metal (PGM) and chrome properties in South Africa. All the Company's properties are located on the western and eastern limbs of the Bushveld Complex, an area that hosts approximately 80% of the world's PGM bearing ore. The Company's PGM deposits include platinum, palladium, rhodium, osmium, iridium, and ruthenium. The Company has four properties that include:

- an 87.5% ownership in the Crocodile River Mine, and
- the Kennedy's Vale project,
- an 87% ownership in the Mareesburg project, and
- a 93.4% ownership in the Spitzkop project.

While the Company's projects are in South Africa, the Company is headquartered in Vancouver, BC Canada. The Company began trading on the Toronto Stock Exchange under the ticker symbol ELR in January 2005. The Company also began trading on the Johannesburg Stock Exchange under the ticker symbol EPS in May 2007.

RECENT OPERATIONAL HISTORY

In 2016, after new leadership was appointed to the Company, it embarked on a plan to restart operations after the Company, under prior management suspended the development of Kennedy's Vale, Spitzkop, and Mareesburg projects in 2012, due to uncertain economic conditions, outlook, and weakness in PGM pricing. Additionally, in August 2013, the Company's Crocodile River Mine was placed on care and maintenance. Given the above, no underground mining or revenue production was present. Furthermore, prior management attempted to enter into various transactions to sell itself or assets.

The newly appointed executive team identified opportunities to generate income and engaged SRK consulting and Sound Mining to see if the tailings storage facility could be re-mined economically. As a result, in 2017, the Company hit some important milestones including:

- SRK consulting published a resource statement using 44 drill/boreholes showing a resource of ~13.68M tons containing 535,520 oz of 3E PGMs at an average grade of 1.218 g/t and 2.83M tons of Cr₂O₃ at an average grade of 20.72%.
- Sound Mining conducted a NI 43-101 technical report indicating that 6.4M tons of the 13.68M tons of chrome could be economically re-mined and treated in a spiral chrome plant, a traditional gravity technology with low yields (15%). Sound Mining recommended the Company also treat the PGMs to maximize the use of resources.
- Union Goal Offshore Solution Ltd approached the Company and introduced, later invested in, a magnetic separation technology to extract chrome more efficiently and effectively than the traditional spiral technology from the tailings, which was mined by a hydro and mechanical re-mining method. As a result, it was determined that the entire 13.68M ton resource could be economically re-mined and treated with better chrome recoveries. Furthermore, the life of the project increased from 33 months to over 60 months.

- The Company started design work and construction preparation for the Retreatment Project to re-mine the tailings to produce chrome concentrates.

In 2018, the Company announced that it entered into an agreement with Union Goal for the construction, mining and processing of the tailings resource, and the subsequent offtake of chrome concentrate from the Crocodile River Mine tailings storage facility. Retreatment design work continued through the year and project construction started in early 2018. The Retreatment project was commissioned in December 2018 to produce chrome concentrates from the tailings.

In 2019, Chrome operations continued to ramp-up. Production eventually stabilized with the Company consistently delivering chrome concentrate to its off-take partner. Also, the Company announced the sale of its Maroelabult resource property at the Crocodile River Mine for R20.0M (US\$1.4M). The closing has been delayed due to COVID-19.

In 2020, the optimization program to install additional equipment to further improve the efficiency of the chrome plant started, but completion was delayed due to COVID-19 and other related delays. In Q4 2020, the Company commissioned PGM Circuit D to produce PGM concentrates from part of the tails following the chrome production.

In January 2021 the Company closed a rights offering, which raised C\$11.8M for capital projects including the refurbishment of PGM Circuit B and working capital. PGM Circuit D and Circuit B will be discussed in detail later in this report.

CORPORATE STRATEGY

Eastern Platinum has outlined its strategic intents that include:

- optimization of the value of its assets for all stakeholders
- supporting the South African operations and strategic initiatives, and
- promoting and appropriately messaging to stakeholders these corporate goals and objectives.

The Company continues to forecast sufficient cash flows to cover costs over the next 12 months. This was also helped by its January 2021 rights offering that raised CAD\$11.8M. This funding helped initiate various development projects/opportunities we discuss in the next sections below.

Management has identified various near-term targets for Eastern Platinum that include the following:

- ✓ continued operation of Retreatment Project
- ✓ continued operation of PGM Circuit D
- ✓ completion of PGM Optimization program including commissioning of PGM Circuit B
- ✓ continued evaluation of re-starting underground mining at the Crocodile River Mine
- ✓ closing of Maroelabult property sale expected in Q4 2021 for US\$1.4M
- ✓ completion of environmental work at Mareesburg project in order to update the Environmental Impact Assessment (EIA)

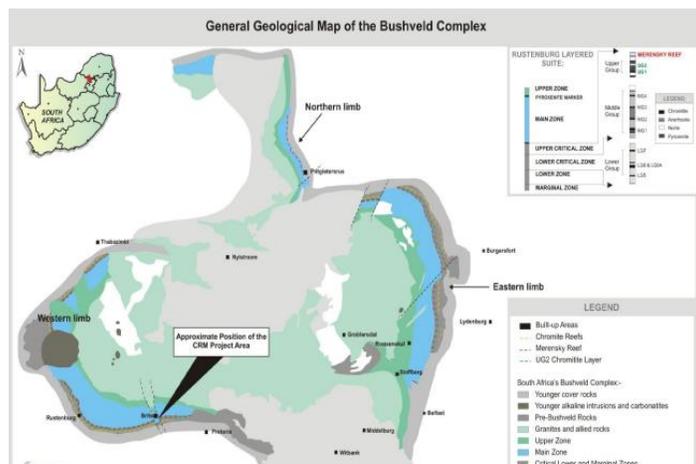
- ✓ continue to actively look for additional opportunities for the Company's other assets or other accretive transactions

CROCODILE RIVER MINE

The CRM is located 70km north-northwest of Johannesburg in the North West Province and 7km south of the town of Brits and situated on the western limb of the Bushveld Igneous Complex (BIC) in an area of known structured complexity, the Brits Gaben. The mine is accessible by adequately paved roads.

The CRM project area covers 11,256.24 hectares. The project's mineralization comprises platinum (Pt), palladium (Pd), rhodium (Rh), and other PGMs and gold (Au) hosted by the UG2 Chromitite Layer, a chromitite layer comprised of basal feldspathic pyroxenite pegmatoid and overlying chromitite layers termed leader and triplets.

Exhibit 1: CRM Project Map



Source: Company Reports

The project area comprises four mining blocks: (1) Maroelabult, (2) Zandfontein, (3) Crocette, and (4) Kareespruit. Mining operations were performed underground until August 2013, and all surface infrastructure is easily accessible via gravel or tar roads on the mine property.

HISTORICAL AND CURRENT OPERATIONS

Historical mining at the CRM started in the 1980's and suspended in late 1991 due to a decline in metal prices. The CRM was brought back into production in 2000 to 2003. Operations then recommenced in April 2005 until 2013. During this time, the mine treated up to 120,000 tpm of underground hard rock to produce PGM concentrates, which was delivered for revenue under the offtake agreement. All ore was treated using conventional crushing, milling, and flotation process.

As mentioned, mining operations ceased in August 2013 until the Retreatment Project was launched in 2018. The Retreatment Project is expected to continue until the latter half of 2024.

During 2020, the Company completed the refurbishment of PGM Circuit D and began operations in Q4 2020. As such, PGM revenue

has also started. In October 2021, the Company is expected to commission the PGM Circuit B and expects to ramp-up PGM production.

While the underground mine remains in care and maintenance, the Company is looking to re-open the underground mine. Long-term planning and mine design studies are underway and are expected to be completed in Q4 2021.

RETREATMENT PROJECT

The Retreatment project includes a combined hydro and mechanical re-mining of prior tailings. The method applies magnetic separation to produce chrome concentrates. The Company states that its method can obtain superior yield results compared to traditional gravity technology.

The Company also notes that the Retreatment Project is the only large-scale magnetic separation application in South Africa. In 2017, a resource estimate was performed by SRK on the tailing storage facility. Total measured and indicated mineral resource was ~ 13.68M tons containing 535,520 oz. of combined platinum group metals at an average grade of 1.218 g/t, and 2.384M tons of chromium oxide at an average grade of 20.72%.

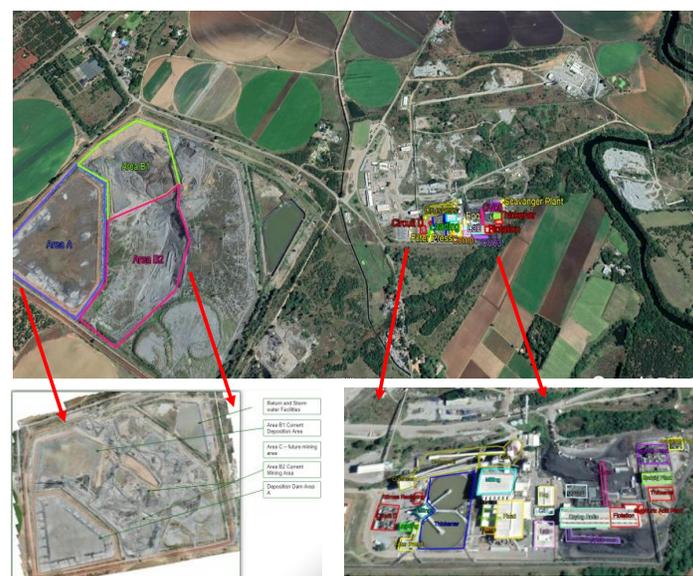
Exhibit 2: CRM Mineral Resource Estimate of Tailings – Aug 2017

| Category | Tonnage (Mt) | 3E PGE (g/t) | Pt (g/t) | Pd (g/t) | Rh (g/t) | Au (g/t) | Cr ₂ O ₃ (%) | 3E PGE (Oz) | Au (Oz) | Cr ₂ O ₃ (Mt) |
|--------------|---------------|--------------|--------------|--------------|--------------|--------------|------------------------------------|----------------|--------------|-------------------------------------|
| Measured | 12,489 | 1,225 | 0.747 | 0.309 | 0.170 | 0.008 | 20.85 | 494,003 | 3,179 | 2,604 |
| Indicated | 1,191 | 1,136 | 0.688 | 0.285 | 0.165 | 0.006 | 19.31 | 43,517 | 225 | 0,230 |
| Total | 13,680 | 1,218 | 0.742 | 0.307 | 0.169 | 0.008 | 20.72 | 535,520 | 3,404 | 2,834 |

Source: Company Reports

The Company also entered into an offtake agreement with Union Goal for 100% of the chrome concentrate produced from the Retreatment Project.

Exhibit 3: Tailings Storage Facility and Plant



Source: Company Reports

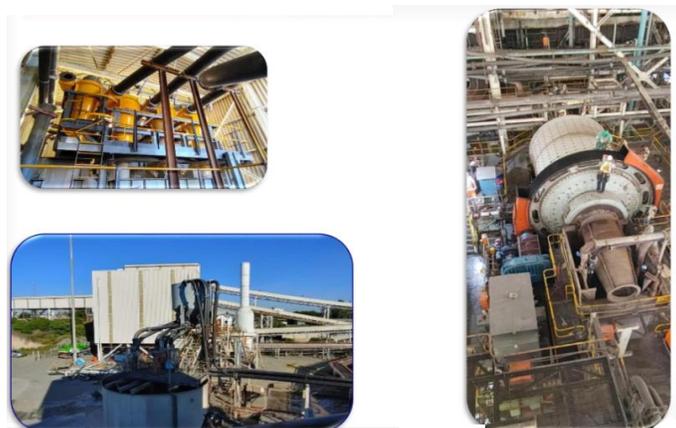
PGM CIRCUIT D AND CIRCUIT B

As mentioned, the Company completed the refurbishment of a small-scale PGM circuit, referred to as “PGM Circuit D” during 2020. Operations began in Q4 2020 by processing parts of feed from chrome tails and is generating pressed filter cake PGM concentrate. Of note, there is a PGM offtake agreement with Impala Platinum.

In April 2021, the Company completed the reconfiguring and optimization of the PGM Circuit D enabling the Company to consistently produce around a minimum of 200 tons of PGM concentrate per month. Production during year-to-date Q2 2021 approximated 582 dry tons of concentrate containing approximately 1,218 oz of PGMs.

The Company’s PGM main circuit (“Circuit B”) optimization program started in May 2021 with commissioning expected in October 2021. The Company estimates it can add 600 tons of PGM concentrate per month to production by processing the full feed from chrome tails. Between PGM Circuit D and B, the Company’s PGM production from the CRM tailings is expected to reach 800 tons by Q1 2022.

Exhibit 4: Circuit D Images



Source: Company Reports

The Company is also evaluating additional opportunities for PGM production (Called “PGM Circuit H”).

UNDERGROUND MINING

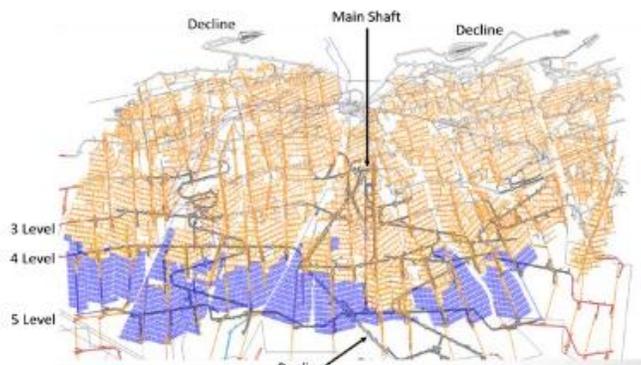
While underground mining remains in care and maintenance, the Company is evaluating underground operations and a resumption of underground mining at the CRM.

The Company has stated that the design work is completed, which includes the following evaluations:

- comparing all mine design scenarios & proposing best option, inclusive of safety, minimal ore dilution, and cost designs on support and ventilation
- scheduling of currently available reserves from level 3 to 5 as well as new reserves with grade profile,
- modeling and scheduling of all mining activities,
- provide a grade profile, and
- capital expenditure and operating expenditure requirements

The further evaluation of the long-term plan and mine design study are expected to be completed in Q4 2021.

Exhibit 5: Crocodile River Mine – Underground Map



Source: Company Reports

Exhibit 6: Crocodile River Mine – 2013 Resources

| Resource Area | Tonnes | Metal Concentration | | | | | Contained Metal | |
|-------------------------------------|-------------------|---------------------|-------------|-------------|-------------|-------------|-----------------|------------------|
| | | 4E (g/t) | Pt (g/t) | Pd (g/t) | Rh (g/t) | Au (g/t) | 4E (kg) | (oz) |
| Measured | | | | | | | | |
| Crocette | 2,806,950 | 3.78 | 2.36 | 0.99 | 0.39 | 0.03 | 10,599 | 340,772 |
| Maroelabult | 400,528 | 3.98 | 2.49 | 1.04 | 0.41 | 0.03 | 1,594 | 51,252 |
| ZF above 9 level | 2,373,695 | 4.17 | 2.61 | 1.09 | 0.43 | 0.03 | 9,898 | 318,238 |
| ZF below 9 level | – | – | – | – | – | – | – | – |
| Total | 5,581,174 | 3.96 | 2.48 | 1.04 | 0.41 | 0.03 | 22,092 | 710,261 |
| Indicated | | | | | | | | |
| Crocette | 2,541,629 | 3.81 | 2.42 | 0.96 | 0.40 | 0.02 | 9,688 | 311,492 |
| Maroelabult | 1,439,471 | 3.90 | 2.47 | 0.99 | 0.41 | 0.02 | 5,614 | 180,492 |
| ZF above 9 level | 16,044,434 | 4.02 | 2.53 | 1.04 | 0.42 | 0.02 | 64,499 | 2,093,679 |
| ZF below 9 level | 8,524,977 | 4.22 | 2.64 | 1.11 | 0.44 | 0.03 | 36,002 | 1,157,501 |
| Total | 28,550,511 | 4.06 | 2.55 | 1.05 | 0.42 | 0.02 | 115,803 | 3,723,165 |
| Total Measured and Indicated | | | | | | | | |
| Crocette | 5,348,579 | 3.79 | 2.41 | 0.95 | 0.40 | 0.02 | 20,288 | 652,264 |
| Maroelabult | 1,839,999 | 3.90 | 2.47 | 0.99 | 0.41 | 0.02 | 7,208 | 231,744 |
| ZF above 9 level | 18,418,129 | 4.02 | 2.53 | 1.04 | 0.42 | 0.02 | 74,397 | 2,391,917 |
| ZF below 9 level | 8,524,977 | 4.22 | 2.64 | 1.11 | 0.44 | 0.03 | 36,002 | 1,157,501 |
| Total | 34,131,684 | 4.03 | 2.54 | 1.04 | 0.42 | 0.02 | 137,895 | 4,433,426 |
| Inferred | | | | | | | | |
| Crocette | 826,471 | 3.84 | 2.44 | 0.97 | 0.40 | 0.02 | 3,173 | 102,005 |
| Maroelabult | – | – | – | – | – | – | – | – |
| ZF above 9 level | 2,234,991 | 4.06 | 2.55 | 1.05 | 0.42 | 0.02 | 9,081 | 291,949 |
| ZF below 9 level | 19,007,813 | 4.09 | 2.57 | 1.06 | 0.43 | 0.03 | 77,780 | 2,500,690 |
| Total Inferred | 22,069,275 | 4.08 | 2.56 | 1.06 | 0.43 | 0.03 | 90,033 | 2,894,644 |

Source: Company Reports

Exhibit 7: Crocodile River Mine – 2013 Reserves

| Section | 2013 Reserve Update | | | | | | |
|-----------------|---------------------|-------------|-------------|-------------|-------------|-------------|------------------|
| | Tonnes | 4E g/t | Pt g/t | Pd g/t | Rh g/t | Au g/t | 4E ounces |
| Proven | | | | | | | |
| Zandfontein | 1,557,000 | 4.17 | 2.61 | 1.09 | 0.43 | 0.03 | 208,000 |
| Maroelabult | 403,000 | 3.98 | 2.49 | 1.04 | 0.41 | 0.03 | 52,000 |
| Subtotal | 1,960,000 | 4.13 | 2.58 | 1.08 | 0.43 | 0.03 | 260,000 |
| Probable | | | | | | | |
| Zandfontein | 17,566,000 | 4.17 | 2.61 | 1.09 | 0.43 | 0.03 | 2,355,000 |
| Maroelabult | 1,069,000 | 3.98 | 2.49 | 1.04 | 0.41 | 0.03 | 137,000 |
| Crocette | 3,530,000 | 3.78 | 2.41 | 0.95 | 0.40 | 0.02 | 429,000 |
| Subtotal | 22,165,000 | 4.10 | 2.54 | 1.05 | 0.42 | 0.03 | 2,921,000 |
| Total | 24,125,000 | 4.10 | 2.65 | 1.09 | 0.44 | 0.03 | 3,181,000 |

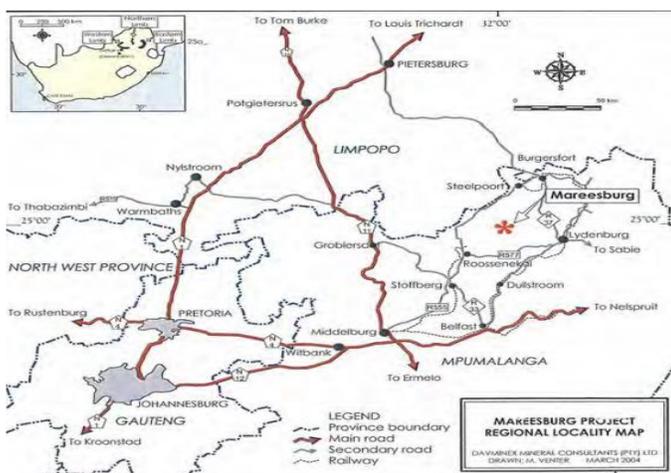
Source: Company Reports

MAREESBURG

The Maresburg project was placed on care and maintenance in Q4 2012 and remains there to date. However, the Company is expecting to complete an updated legal scan on the existing Environmental Impact Assessment (EIA) in the near-term. This could eventually lead to the restart and completion of an economic prefeasibility study and the potential development of the Maresburg open cast mine.

The Maresburg project is a 2,129-hectare area located in the southern part of the eastern limb of the Bushveld Complex. The farm Maresburg 8JT is located 50km to the west of the town of Lydenburg in the Lydenburg Magisterial District, Limpopo Province, in the Republic of South Africa. The closest railroad is located at the town of Steelpoort, about 35km to the northeast of the property and about 350km north-northeast of Johannesburg.

Exhibit 8: Maresburg Project Regional Map



Source: Company Reports

In 2010, the Company filed a technical report for the Maresburg Project. At that time, the Company proposed to mine the UG2 reef by open pit mining methods. Metallurgical testing confirmed then that the UG2 reef at the Maresburg deposit is amenable to standard concentrating processes for UG2 material and that a saleable grade concentrate can be produced.

SRK was engaged to prepare a feasibility study on the Maresburg project in 2017. Eastplats significantly advanced the drilling and geotechnical work to update the measured resource. Metallurgical test work was completed by Mintek as well. In May 2018, the feasibility study was placed on hold due to contractual matters with third parties, which has since been solved. Subsequently, the work on the EIA began again.

The Company is further evaluating the project based on the current market and is expected to proceed with a prefeasibility study after the updated legal scan on the EIA is completed.

Exhibit 9: Maresburg – 2010 Resources

| | tons | Grade (4E) | Contained 4E ounces | Cu | Ni |
|---------------------|------------|------------|---------------------|-------|-------|
| Measured Resources | 8 940 000 | 5.26 g/t | 1.51 million | .035% | .082% |
| Indicated Resources | 6 950 000 | 2.19 g/t | 0.49 million | .015% | .056% |
| Total M&I Resources | 15 890 000 | 3.92 g/t | 2.00 million | .026% | .070% |

Source: Company Reports

Exhibit 10: Maresburg – 2010 Reserves

| | Tons | Grade g/t | 4E Ounces |
|------------------|-----------|-----------|-----------|
| Probable Reserve | 4,557,810 | | 4.0 |
| | | | 586,213 |

Source: Company Reports

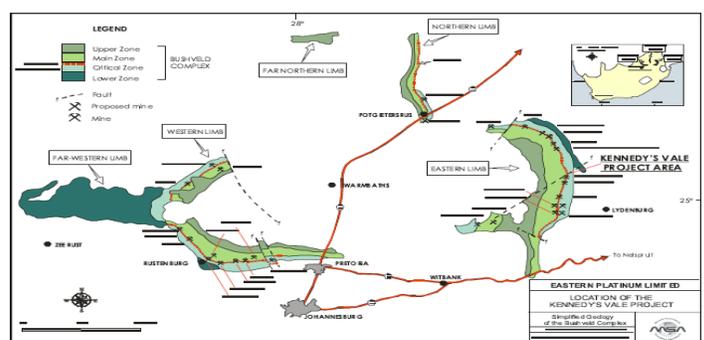
KENNEDY'S VALE / SPITZKOP PROJECT

As mentioned, these projects were put on care and maintenance and as such, all development was suspended. To date, the Company does not have any active plans for these projects. The Company will continue to monitor the market and other developments to assess the possible resumption of the projects.

The Kennedy's Vale/Spitzkop project comprises an area of 11,683 hectares and is located on the eastern limb of the Bushveld Complex. The closest towns are Steelpoort, Burgersfort, which are 15km and 30km northeast, respectively, and Lydenburg, which is 70km east of the project. The project is 350km northeast of Johannesburg and comprises the:

- farm Spitzkop 333KT
- Kennedy's Vale 361KT,
- De Goedeverwaching 332KT,
- Belvedere 362KT and
- portions of the farms Tweenfontein 360KT and Boschklouf 331KT.

Exhibit 11: Kennedy's Vale Project Map



Source: Company Reports

There was a Technical Report filed for the project in December 2010 with no significant work performed since then. Recent exploration history on the Kennedy's Vale/Spitzkop Projects date back to the 1980s. The primary target has always been the UG2 chromitite, due to its high grade with the separate Merensky Reef being a secondary target. Historical exploration has included geological mapping, aeromagnetic surveys, a 3-D seismic survey, and extensive diamond drilling with a total of 207,062 meters of drilling completed.

RISKS

Operational, project development, and exploration risks

– The Company has operational assets along with assets that are considered early stage or exploratory. The Company's operations are subject to all the risks normally associated with mineral property production, coupled with exploration and development of mineral properties. Additionally, mine development projects require significant expenditures during development phase before production is possible. Eastern Platinum's plans may not produce the desired results or find that its assets are uneconomic investments.

BEE buyout transaction risk – In June 2016, the Company (under prior management) attempted to sell its Crocodile River Mine to Hebei Zhongheng Tianda Platinum (HZT). In November 2017, the Company announced the termination of the agreement. Concurrently with the 2016 HZT transaction, the prior management also announced another transaction to increase its ownership in the Company's subsidiaries by acquiring/cancelling shares owned by its Black Economic Empowerment partners ("BEE Partners"). While the BEE transaction has not yet been completed or otherwise resolved, if the Company completes the transaction or otherwise resolved, it may lose its BEE partners and could be in breach of the provisions of its mining rights and certain provisions of applicable legislation, unless the Company takes steps to rectify the requirements. The Company is working proactively to resolve these issues contemplated in the BEE transaction. Failure to rectify any noncompliance with these obligations may negatively impact the Company's operations and value of its assets. The Company remains committed to working with the governmental regulators to ensure ongoing compliance.

Litigation risks – The Company is involved in several legal proceedings, initiated by or against it related to its operations. Legal actions are uncertain by nature regarding timing of proceedings, and results. If Eastern Platinum is unable to resolve legal proceedings in a favorable manner, operating results may be materially impacted.

Dependent on financing – While the Company is generating revenue, it is generating minimal cash flow from operations. As such it is dependent on outside sources of capital. To further its business plans, additional capital will be required. There can be no assurance that the Company can raise the necessary capital or obtain capital on favorable terms.

Potential shareholder dilution – In order to meet its funding needs, the Company may need to issue equity to raise capital. Any equity issuances would dilute current shareholders. Additionally, the Company currently has warrants outstanding.

Commodity price volatility – Mining companies' operations are dependent on the market price for commodities. Commodity prices are extremely volatile and affected by numerous factors that are beyond the control of the Company.

Mineral Resources and grades are estimates only – While the Company has published NI 43-101 technical reports, there are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. If these resources are less bountiful than anticipated, the mine life and cash flow could be severely reduced.

Permits and government regulation - The Company requires licenses and permits from various governmental authorities in South Africa to pursue its exploration activities. While its CRM project is fully permitted, there is no assurance that the Company can obtain the necessary permits and/or licenses for its other projects.

Environmental regulations – Eastern Platinum exploration and production activities are subject to various environmental laws and regulations. If the Company is unable to meet these requirements, operations could be materially impacted.

VALUATION

Given that Eastern Platinum is in the early stages of re-opening its underground mining, coupled with a lack of detailed mine plan, we are using an enterprise to resource methodology to help frame valuation.

Exhibit 12: Comparative Analysis

Eastern Platinum Limited (TSX:ELR)

(all figures in \$M except per share information)

| Name | Ticker | Price (1) | S/O | MC | EV | Reserves Resources | | MC / | | EV / | | EV/EBITDA | | | PE | | |
|-----------------------------------|----------------|----------------|--------------|----------------|----------------|--------------------|------------|----------------|---------------|----------------|---------------|--------------|-------------|-------------|-------------|--------------|-------------|
| | | | | | | (M Oz) (2) | (M Oz) (2) | Reserves | Resources | Reserves | Resources | L/TM | F21 | F22 | L/TM | F21 | F22 |
| Impala Platinum Holdings Limited | JSE:JMP | \$ 208.18 | 801.0 | \$ 166,759.3 | \$ 146,454.3 | 53.4 | 277.3 | 3122.8x | 601.4x | 2742.6x | 528.1x | 2.4x | 2.7x | 2.6x | 3.5x | 5.0x | 4.6x |
| Sibanye Stillwater Limited | JSE:SSW | \$ 52.87 | 2,808.3 | \$ 148,476.1 | \$ 141,179.1 | 384.8 | 479.8 | 385.9x | 309.5x | 366.9x | 294.2x | 2.8x | 2.0x | 2.4x | 3.4x | 3.9x | 4.1x |
| Northam Platinum Holdings Limited | JSE:NPH | \$ 225.54 | 362.2 | \$ 81,694.2 | \$ 87,301.2 | 29.5 | 203.6 | 2768.4x | 401.2x | 2958.4x | 428.7x | 5.3x | 4.7x | 3.8x | 9.2x | 7.9x | 5.9x |
| Royal Bafokeng Platinum Limited | JSE:RBP | \$ 114.30 | 286.8 | \$ 32,775.7 | \$ 30,759.3 | 33.3 | 103.7 | 984.8x | 316.1x | 924.3x | 296.6x | 3.9x | 2.5x | 2.7x | 3.5x | 3.9x | 5.1x |
| Tharisa plc | JSE:THA | \$ 26.50 | 271.3 | \$ 7,189.0 | \$ 6,596.1 | 3.4 | 115.0 | 2114.4x | 62.5x | 1940.0x | 57.3x | 3.1x | 1.5x | 1.8x | 5.3x | 4.8x | 9.8x |
| Bauba Resources Limited | JSE:BAU | \$ 0.39 | 640.5 | \$ 249.8 | \$ 411.2 | N/A | 9.9 | N/A | 25.4x | N/A | 41.8x | 98.1x | N/A | N/A | NM | N/A | N/A |
| Platinum Group Metals Ltd. | TSX:PTM | \$ 2.90 | 75.2 | \$ 218.1 | \$ 263.9 | 19.5 | 26.0 | 11.2x | 8.4x | 13.5x | 10.1x | NM | N/A | N/A | NM | NM | NM |
| Palladium One Mining Inc. | TSXV:PDM | \$ 0.21 | 241.2 | \$ 50.7 | \$ 34.0 | N/A | 0.6 | N/A | 91.1x | N/A | 61.1x | NM | N/A | N/A | NM | N/A | N/A |
| ValOre Metals Corp. | TSXV:VO | \$ 0.46 | 121.5 | \$ 55.3 | \$ 51.4 | N/A | 1.0 | N/A | 55.3x | N/A | 51.4x | NM | N/A | N/A | NM | N/A | N/A |
| Average | | | | | | | | 1564.6x | 207.9x | 1490.9x | 196.6x | 19.3x | 2.7x | 2.7x | 5.0x | 5.1x | 5.9x |
| Median | | | | | | | | 1549.6x | 91.1x | 1432.1x | 61.1x | 3.5x | 2.5x | 2.6x | 3.5x | 4.8x | 5.1x |
| Eastern Platinum Limited | TSX:ELR | \$ 0.31 | 137.8 | \$ 42.7 | \$ 38.0 | 3.2 | 5.0 | 13.4x | 8.6x | 12.0x | 7.7x | 85.1x | 5.0x | N/A | 4.7x | 14.9x | N/A |

(1) Previous day's closing price

(2) Company reports

Source: Company Reports, Stonegate Capital Partners

We note that our reserves and resources only capture the CRM project and excludes Mareesburg, Kennedy's Vale and Spitzkop. While the additional projects contain M&I resources, the technical reports are over 10 years old. As can be seen above, Eastern Platinum trades at a significant discount to other platinum mining and exploration companies. With current revenue generation from its retreatment project expected to continue to 2024, an expected ramp-up in PGM circuit revenue in 2021, along with the potential to re-start the Crocodile River underground mine in the near future, we would expect some of the discount to diminish.

BALANCE SHEET

| Eastern Platinum Limited (TSX:ELR) | | | |
|---|-----------------|-----------------|-----------------|
| Consolidated Balance Sheets (US\$ Ms) | | | |
| Fiscal Year: December | | | |
| ASSETS | FY 2019 | FY 2020 | Q2 21 |
| Assets | | | |
| Cash and Short-term Deposits | 2.0 | 1.8 | 5.1 |
| Short-term investments | - | - | 5.2 |
| Trade and Other Receivables | 15.8 | 12.6 | 22.1 |
| Inventories | 1.1 | 1.6 | 1.2 |
| Total Current Assets | 18.8 | 16.0 | 33.6 |
| Property, Plant and Equipment | 135.4 | 136.6 | 139.5 |
| Restricted Cash | 0.1 | 0.1 | 0.1 |
| Asset Held for Sale | 2.0 | 1.9 | 1.9 |
| Other Assets | 6.8 | 6.8 | 7.1 |
| Inventories | 1.7 | 1.7 | 1.7 |
| Total Assets | \$ 164.8 | \$ 163.0 | \$ 184.0 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Trade and Other Payables | 9.1 | 7.5 | 12.7 |
| Lease Liabilities | 0.0 | 1.3 | 1.4 |
| Deferred Revenue | 2.5 | 3.1 | 4.9 |
| Total Current Liabilities | 11.7 | 11.9 | 18.9 |
| Non Current Liabilities | | | |
| Lease Liabilities | 0.0 | 3.3 | 2.7 |
| Deferred Revenue | 10.0 | 8.9 | 10.8 |
| Deferred Tax Liabilities | 3.4 | 3.4 | 3.5 |
| Contract Payable | 42.3 | 50.6 | 48.4 |
| Liabilities Associated With Assets Held for Sale | 0.6 | 0.5 | 0.5 |
| Provision for Environmental Rehabilitation | 3.4 | 3.1 | 3.3 |
| Total Long Term Liabilities | 59.7 | 69.8 | 69.3 |
| Total Liabilities | 71.3 | 81.7 | 88.2 |
| Shareholders' Equity | | | |
| Common Stock - Par Value | 1,230.2 | 1,231.8 | 1,240.8 |
| Additional Paid in Capital | 0.5 | 1.3 | 1.3 |
| Treasury Stock - Common | (0.2) | (0.2) | - |
| Retained Earnings (Deficit) | (800.0) | (808.0) | (804.7) |
| Accumulated Other Comprehensive Income (Loss) | (292.2) | (299.3) | (295.8) |
| Total Shareholders' Equity (deficit) | 138.2 | 125.6 | 141.7 |
| Minority Interest | (44.7) | (44.3) | (45.9) |
| Total Liabilities and Shareholders' Equity | \$ 164.8 | \$ 163.0 | \$ 184.0 |

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENTS

Eastern Platinum Limited (TSX:ELR)
Consolidated Statements of Income (in US\$ Ms, except per share amounts)
Fiscal Year: December

| | FY 2019 | FY 2020 | FY 2021E |
|--|----------------|------------------|-----------------|
| Revenues | 39.2 | 56.1 | 78.0 |
| Expenses | | | |
| Production Costs | 31.2 | 46.3 | 59.0 |
| Production Costs - Depreciation | 2.5 | 4.3 | 7.5 |
| Gross Profit/loss | 5.5 | 5.6 | 11.6 |
| General and Administrative | 2.6 | 2.9 | 3.1 |
| Site Services | 4.6 | 4.6 | 5.1 |
| Care and Maintenance | 2.2 | 1.9 | 3.3 |
| Impairment Reversal - Assets Held for Sale | (1.6) | - | - |
| Operating Income (Loss) | (2.4) | (3.7) | 0.0 |
| Gain/loss on Disposals of PP&E | 1.2 | 0.7 | (0.6) |
| Interest Income | 0.7 | 0.5 | 0.8 |
| Other Income | 1.8 | 2.6 | 2.5 |
| Finance Costs | (3.2) | (5.7) | (5.4) |
| Alphaglobal Settlement | - | (2.8) | 3.3 |
| Currency Translation Gain(Loss) | 1.0 | (0.8) | 1.0 |
| Earnings before Taxes | (0.9) | (9.2) | 1.5 |
| Provision for Income Tax | (0.2) | (0.2) | (0.1) |
| Net loss | (1.1) | (9.4) | 1.5 |
| Non-controlling interest | (1.2) | (1.4) | (1.4) |
| Equity shareholders of the Company | 0.1 | (8.0) | 2.9 |
| Net loss | (1.1) | (9.4) | 1.5 |
| Basic EPS | \$ 0.00 | \$ (0.08) | \$ 0.02 |
| Diluted EPS | \$ 0.00 | \$ (0.08) | \$ 0.02 |
| WTD Avg S/O - Basic | 92.6 | 96.7 | 138.2 |
| WTD Avg S/O - Diluted | 92.8 | 96.7 | 138.9 |
| EBITDA | 0.3 | 0.7 | 7.7 |

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

August 13, 2021 – Eastern Platinum Limited Reports Results for the Second Quarter of 2021.

June 25, 2021 – Eastern Platinum Limited Grants Stock Options.

June 21, 2021 – Eastern Platinum Limited Announces Settlement of Legal Disputes.

June 18, 2021 – Eastplats Announces Voting Results of the Annual General Meeting of Shareholders.

May 31, 2021 – Eastern Platinum Succeeds in Upholding Appeals Court Decision as Supreme Court of Canada Refuses to hear Appeal

May 14, 2021 – Eastern Platinum Reports Results for the First Quarter of 2021 and Provides Operational Updates.

May 11, 2021 – Eastern Platinum Limited Provides PGM Production and Underground Mine Design Updates.

April 6, 2021 – Appointment of New Chief Financial Officer; Operations Update.

March 26, 2021 – Eastern Platinum Limited Reports Annual Results for 2020 and Provides an Operations Update.

March 24, 2021 – Eastern Platinum Limited Reports PGM Upgrades completed and Continued Production.

March 15, 2021 – Eastern Platinum Limited Signs Updated Retreatment Project Agreements.

March 3, 2021 – Eastern Platinum Limited Retreatment Project Review.

February 11, 2021 – Eastern Platinum Limited Confirms Additional Investment into Site Development and Growth.

February 2, 2021 – Eastern Platinum Limited Reports on Further Investment in PGM Optimization Initiatives and Increased PGM Production Targets.

January 25, 2021 – Eastern Platinum Limited to Invest in Growth with Completed Rights Offering.

January 15, 2021 – Eastern Platinum Limited is Pleased to Report PGM Revenue and Site Update.

January 6, 2021 – Eastern Platinum Limited is Pleased to Report the First Deliver of PGM Circuit D Pressed Filter Cake Concentrate and Provide a Company Update.

CORPORATE GOVERNANCE

Diana Hu – Chief Executive Officer and Director - Ms. Hu was appointed CEO and Director in July 2016 and has over 25 years of leadership and operational experience in the global mining and metals industry. She has negotiated high value sales contracts and managed and led all elements of the supply chain from “mine to market”. Under Ms. Hu’s leadership, Eastplats began re-mining the tailings storage facility at the Crocodile River Mine initially for chrome and recently for PGM. She continues to focus on optimization of the chrome and PGM circuits and processes, thereby generating revenue growth and improving profitability at the company while underground operations at the Crocodile River Mine are re-started.

Wylie Hui – Chief Financial Officer & Corporate Secretary - Mr. Hui is passionate about helping businesses flourish in this dynamic business environment. He brings over 25 years of financial and operational experience to his role with Eastplats, with a majority of his experience in the mining and metals industry. He has improved financial reporting, risk management, and administration processes and functions at many mining companies and brings these experiences to Eastplats as the Crocodile River Mine re-starts underground operations. Mr. Hui also manages and oversees the financial planning and analysis, treasury management, risk management, corporate finance and investor relations functions of the company.

Andrea Zhang - Chief Operating Officer - Mr. Zhang has over 15 years cross-cultural business experience in Asia, Africa, North America and Australia; specializing in commodity trading, investment, strategic corporate development in mining and agriculture industries. He has good investment knowledge with superior team building skills to generate significant bottom-line contribution and successful track records in combining commodity trading businesses. He brings to Eastplats over 10 years of experience in mining and mineral project development, mergers and acquisitions, and business unit/operational restructuring.

Hannelie Hanson – General Manager, South Africa - Ms. Hanson brings over 24 years of experience in mining as a technical specialist as well as a strategic leader. Hannelie heads up the operations and projects in South Africa and drives proper planning, accountability, optimization & innovation, communication and development of people to ensure a successful and well-run business while executing the expansion plans at Eastplats.

Board of Directors:

George G. Dorin – *Director, Chairman*

Diana Hu – *Director*

Michael Cosic – *Director, Audit Committee Chair*

Bielin Shi – *Director; Corporate and Social Responsibility, Safety, Health and Environmental Risk Committee Chair*

Xin (Alex) Guan – *Director*

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