October 1, 2026

Namib Minerals Reports First-Half 2026 Financial Results and Provides Business Update

- *Revenue Up 40% and Adjusted EBITDA Up 76% on Stronger Gold Price and Improved Cost Discipline*
- *Expanded Milling Plant at How Mine Substantially Complete; Commissioning Expected Mid-October, Increasing Monthly Processing Capacity by ~36%*
- *Redwing Mine Dewatering Completed Ahead of Schedule; Three-Month Restart Program Commencing October with First Gold Targeted No Later Than January 2027*
- *Full-Year 2026 Production Guidance Revised to 26,500–27,000 Ounces; C1 Cost Guidance Maintained*
- *Management to Host Business Update Conference Call on October 1st at 8.30am*

NEW YORK, Oct. 01, 2026 (GLOBE NEWSWIRE) -- Namib Minerals ("Namib" or "the Company"), (Nasdaq: NAMM), the African mining platform capitalizing on strategic resource opportunities, today announced its financial results for the six months ended June 30, 2026, and provided a business update on operational progress, the commissioning of the expanded milling plant at How Mine, and the accelerated restart of Redwing Mine.

"The first half of 2026 was a period of both progress and continued investment across Namib Minerals," said Tulani Sikwila, Chief Executive Officer. "The company delivered a step change in underlying earnings — revenue up 40%, gross profit doubled, and Adjusted EBITDA up 76% — achieved with production costs that were lower in absolute terms than a year ago. The installation of our expanded milling capacity at How Mine is substantially complete, and commissioning in mid-October will lift our processing capacity by more than a third. We completed dewatering at Redwing ahead of schedule and are bringing forward the restart, with first gold targeted no later than January 2027. We have a producing mine whose capacity is about to increase by more than a third, a second mine returning to production earlier than planned, and we have funded both in a non-dilutive manner."

Financial and Operational Highlights

The first half of 2026 demonstrated a major improvement in the underlying financial performance of Namib Minerals, driven by a significantly stronger gold price environment and the cost and efficiency initiatives we implemented across the organization.

Revenue for the six months ended June 30 was $50.8 million, an increase of 40% from $36.4 million from the first half of 2025. The primary driver was the gold price: the average net realized price, stated after royalties, increased 48% to $4,195 per ounce from $2,827 per

ounce. Volumes decreased of 7% but price improvements more than compensated for the reduction. Gross profit doubled to $27.0 million from $13.5 million, representing a gross margin of 53% compared with 37% in the prior year period.

Adjusted EBITDA was $19.0 million, an increase of 76% from $10.8 million, with an Adjusted EBITDA margin of 37% compared with 30%. Net cash generated from operating activities was $9.3 million, up 61% from $5.8 million. The Company reinvested all operating cash flow into capital projects: net cash used in investing activities was $10.7 million, compared with $5.6 million, reflecting the mill expansion at How Mine and the restart program at Redwing.

How Mine produced 11,373 ounces in the first half of 2026, compared with 12,741 ounces in the first half of 2025. Tonnes milled were 233,000 against 236,000, broadly flat. Average head grade was 1.7 grams per tonne compared with 1.9 grams per tonne. Recovery was 88%, compared with 89%.

Production costs were $17.9 million, down 3% from $18.5 million, despite a 15% increase in power tariffs, and fell to 35% of revenue from 51%. Royalties increased 70% to $3.1 million, reflecting higher revenue and the higher royalty rate applicable since January 1, 2026 when the gold price exceeds $5,000 per ounce.

C1 cash cost was $1,576 per ounce compared with $1,510 per ounce. Costs fell in absolute terms, but a large part of the cost base is fixed; with fewer ounces sold, cost per ounce rose by 4%. Group all-in sustaining cost was $3,078 per ounce compared with $2,462 per ounce, reflecting fewer ounces, higher royalties, and higher corporate costs associated with a first full period as a Nasdaq-listed company. At How Mine alone, AISC was $2,534 per ounce, compared with $2,265 per ounce.

Two non-cash items affected reported earnings. The fair value of the earnout liability increased from $9.9 million at December 31, 2025 to $18.4 million at June 30, 2026, producing a loss of $8.5 million through the income statement. Warrant liabilities marked to market produced a further loss of $2.7 million. Together, these non-cash items totaled $11.3 million. Both liabilities move primarily with the Company's share price, which rose from $1.01 to $1.88 over the period; neither affects cash, the earnout settles in shares, and both are excluded from Adjusted EBITDA. After these items and a taxation expense of $6.1 million, the loss for the period was $4.8 million, or 9 cents per share. Excluding the non-cash fair value losses, the business was profitable after tax.

How Mine — Milling Expansion

How Mine remains the operating foundation of Namib Minerals and the principal source of production for the Company's portfolio. The mine has been constrained by its mill. In the first half of 2026, the Company milled 233,000 tonnes, which is close to everything the existing plant can process. When grade falls, as it did, there is no spare capacity to make up the ounces with tonnes. The mill expansion removes that constraint. It lifts processing capacity from approximately 40,500 tonnes per month to 55,000 tonnes per month, an increase of approximately 36%.

The installation of that processing capacity is substantially complete: the mill is installed and pre-commissioning checks are underway, with commissioning expected in mid-October. That is within the second-half timeline previously communicated. Following a ramp-up period of approximately six to eight weeks, the expanded plant is expected to be running at its full rate by the end of December 2026. The additional capacity will support a meaningful increase in

throughput and will allow the Company to spread its existing cost base across greater production volumes.

The guidance revision for 2026 is about timing. It is not about the capacity of the asset. Once the expanded plant is at its full rate, How Mine is capable of producing at an annualized rate of more than 30,000 ounces at grades being mined today. That is the rate at which the Company expects to enter 2027. Formal 2027 guidance, including Redwing's anticipated contribution, will be provided in the first quarter of 2027.

Redwing Mine — Restart Accelerated

In July 2026, Namib published Development Timelines and Milestones (the "Development Milestones") as a restart pathway for Redwing Mine, under which production would follow completion of the Definitive Feasibility Study. The Company is today announcing that it will bring production forward ahead of that pathway.

Zimbabwe's Ministry of Mines and Mining Development has announced a policy framework requiring foreign-owned operators to be operating above prescribed production and capital investment thresholds by January 1, 2027. How Mine already operates above those thresholds. Redwing, on care and maintenance, does not. The policy sets a clear timeline, and the Company has chosen to meet it. First production at Redwing is targeted no later than January 2027, at an initial reduced capacity and at a rate above the prescribed thresholds.

Two factors make this possible. First, dewatering at Redwing was completed on September 21, 2026, ahead of the fourth-quarter target published in July, providing access to the underground workings now. Second, Redwing went onto care and maintenance with developed mining areas available for mining, underground infrastructure, and a processing plant already in place. The initial restart re-establishes mining in areas that were developed and mined before. It uses the existing plant and does not depend on the outcome of the feasibility study.

The restart program runs for three months commencing in October 2026. A full geotechnical audit of the historical mining areas will be completed before any mining resumes; initial inspections have been encouraging. The program also includes re-equipping those areas, refurbishing the existing processing plant, and mobilizing the workforce.

Stages 2 to 5 of the Development Milestones pathway are unchanged. The fully funded technical feasibility study program remains on track to conclude in early Q1 2027, with resource definition and Definitive Feasibility Study work expected to conclude in Q4 2027. Together they will define Redwing as a larger-scale operation. No decision on that larger development, or the capital for it, is being taken ahead of the study. The initial restart is an additional workstream alongside the pathway, not a replacement for it.

The initial restart will be funded from internally generated cash flow. No new equity issuance is planned. The initial restart is not expected to contribute materially to 2026 production; Redwing's contribution will be included when the Company provides 2027 guidance.

Balance Sheet and Liquidity

At June 30, 2026, the Company had $1.8 million of cash, current assets of $20.4 million, and current liabilities of $63.3 million, representing a working capital deficit of $42.9 million. Of the $63.3 million of current liabilities, $7.5 million is the current portion of the earnout liability,

which settles in shares and not cash; approximately $15.9 million sits in the Redwing and Mazowe entities, ring-fenced to those entities and not secured on How Mine; and $3.6 million of excise tax is matched by an indemnification asset of the same amount. The Company was in compliance with all debt covenants at June 30.

Management's cash flow projections through June 2027, including sensitivities on the gold price, indicate that the Group will continue to generate positive cash flows and meet its obligations as they fall due.

Since June 30, 2026, liquidity has improved. The Company drew the $5.0 million Ecobank facility in full in July 2026; that facility has a 36-month term to May 2029 and is repaid in monthly installments from gold sales. On September 29, 2026, the Company announced an agreement with BancABC to increase its existing facility by $6.5 million, from $6.7 million to $13.2 million.

Leadership and Governance

The Company has strengthened its leadership and governance. In July 2026, Sphe Mchunu was appointed Chief Financial Officer in addition to his existing role of General Counsel. Mr. Mchunu has been closely involved with Namib and its predecessor companies since 2020 and played a central role in the Company's business combination and Nasdaq listing.

The Company also welcomed Wendy Luhabe to the Board as Lead Independent Director. Ms. Luhabe brings more than three decades of board leadership and significant experience in development finance and the deployment of capital into mining and industrial projects across Africa.

Guidance

Full-year 2026 production guidance is revised to 26,500–27,000 ounces, from the previously stated range of 28,000–31,500 ounces. The revised range assumes the expanded mill is commissioned in mid-October and ramps up over six to eight weeks. The top of the range assumes a quicker ramp and grades toward 1.9 grams per tonne; the bottom assumes a slower ramp at first-half grades. This revision reflects the timing of the mill commissioning and is not a statement about the underlying capacity of the asset.

C1 cash cost guidance is maintained at $1,400–$1,650 per ounce. First-half C1 was $1,576 per ounce, and improvement is expected in the second half as volumes increase. On group all-in sustaining costs, with fewer ounces now planned for the full year, the Company now expects full-year group AISC of $2,650–$2,850 per ounce, compared with its previously stated range of $2,400–$2,700 per ounce. The second half is expected to be materially lower than the first, as restructuring savings are realized and additional ounces absorb the fixed cost base.

The Company expects to provide 2027 production and cost guidance, including Redwing's anticipated contribution, in the first quarter of 2027.

Conference Call Information

Interested investors and other parties can listen to a webcast of the live conference call by logging onto the Investor Relations section of the Company's website at https://namibminerals.gcs-web.com/. An archived replay of the webcast will be available on the Company’s website shortly after the event concludes.

About Namib Minerals

Namib Minerals (Nasdaq: NAMM) is an African mining platform capitalizing on strategic resource opportunities across the region. The Company's flagship producing asset is How Mine, an underground gold mine in Zimbabwe. Namib also holds Redwing Mine, an advanced-stage gold asset undergoing restart, and Mazowe Mine. Namib's strategy is to build a scalable, capital-efficient multi-asset African mining platform that creates value for its investors, employees, and communities. For more information, visit www.namibminerals.com (http://www.namibminerals.com).

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts are forward-looking statements, including statements about production and cost guidance, the commissioning and ramp-up of the expanded milling plant at How Mine, the timing and scope of the restart of Redwing Mine, financing plans, and the implementation of Zimbabwe's mining policy framework. These statements reflect management's views only as of the date of this release and should not be relied upon as representative of views as of any subsequent date. These statements are subject to risks and uncertainties that could cause actual results to differ materially from expectations. A discussion of these factors can be found in the Company's SEC filings, including the Form 20-F filed on April 2, 2026, and the Report on Form 6-K furnished today. The Company undertakes no obligation to update any forward-looking statements, except as required by law.

Mineral resource and reserve estimates are subject to uncertainty, and mineral resources may not convert to mineral reserves or ultimately result in mined gold. Investors should not assume that any mineral resources will be economically or legally mineable. Please refer to the Company's public disclosures for complete definitions and cautionary language in accordance with SEC Regulation S-K 1300.

Reconciliation of Non-IFRS Measures

The Company utilizes non-IFRS financial measures, including Adjusted EBITDA and C1 cost per ounce, to complement its IFRS reporting and provide stakeholders with a deeper understanding of our operational performance and financial health. These measures offer insights into trends and factors that IFRS metrics may not fully capture. Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and non-IFRS financial measures as used by Namib Minerals may not be comparable to similarly titled amounts used by other companies. While not a substitute for IFRS results, they exclude items not indicative of our core operations, enhancing comparability across periods.

Adjusted EBITDA

The Company defines Adjusted EBITDA as profit for the period before finance cost, related party credit loss, taxes, changes in the fair value of earnout liability, changes in fair value of warrants, listing expenses, depreciation and amortization, impairment, interest income, financial guarantee remeasurement, transaction expense and disposal of investment.

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Source: Namib Minerals