October 26, 2026

Namib Minerals Announces Expanded Milling Plant at How Mine Operating at Full Capacity, Ahead of Schedule

Ramp-up completed well ahead of the six-to-eight-week timeline and the end-of-December target

NEW YORK, Oct. 26, 2026 (GLOBE NEWSWIRE) -- Namib Minerals ("Namib" or "the Company") (Nasdaq: NAMM), today announced that the expanded milling plant at How Mine has been commissioned and is now operating at its full rate of approximately 55,000 tonnes per month.

As disclosed in the Company's first-half 2026 results on October 1, 2026, commissioning was expected in mid-October, followed by a ramp-up of approximately six to eight weeks, with the plant expected to reach its full rate by the end of December 2026.

The plant has reached that rate well ahead of this timeline. "Reaching full capacity this quickly is a credit to the How Mine team, who delivered the expansion safely and ahead of plan reflecting the teams continued operational excellence" said CEO Tulani Sikwila.

The expansion lifts How Mine's processing capacity from approximately 40,500 tonnes per month to approximately 55,000 tonnes per month, an increase of approximately 36%. The additional capacity is expected to alleviate the milling constraint that has limited How Mine's throughput and is expected to enable the Company to spread its existing cost base across greater production volumes. The strengthening of How Mine's operating platform going into Q1 of 2027 allows the team to focus on maintaining plant performance which supports stronger sustainable production and cash generation.

The Company expects to provide formal 2027 production and cost guidance, including Redwing Mine's anticipated contribution, in Q1 2027.

About Namib Minerals

Namib Minerals (NASDAQ: NAMM) is a gold producer, developer and explorer with operations focused in Zimbabwe. Currently Namib Minerals operates the How Mine, an underground gold mine in Zimbabwe, and aims to restart two assets in Zimbabwe. For additional information, please visit namibminerals.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation

Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the restarts of mines, future financing or other future events or circumstances, including any underlying assumptions,. Forward-looking statements are typically identified by words such as “expects,” “intends,” “plans,” “targets,” “anticipates,” “believes,” “will,” “may” and similar expressions.

These statements are based on management's current expectations and assumptions and are subject to significant risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those expressed or implied.

Forward-looking statements speak only as of the date of this press release, and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. No assurance can be given that the Proposed Facility will be completed or funded, or that the development milestones, funding or production targets described in this press release will be achieved within the expected timeframes, or at all.

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