July 31, 2025

Namib Minerals Provides Corporate Update

NEW YORK, July 31, 2025 (GLOBE NEWSWIRE) -- Namib Minerals (“Namib Minerals” or “the Company”), (Nasdaq: NAMM), an established African gold producer with a portfolio of mining and exploration assets in Zimbabwe and the Democratic Republic of Congo, is pleased to provide a corporate update after closing the business combination with Hennessy Capital Investment Corp. VI and listing on the Nasdaq Stock Exchange under the ticker symbol NAMM. The Company also recently rang the Closing Bell at the Nasdaq Stock Exchange on July 25, 2025.



Namib Minerals Rings the Nasdaq Closing Bell
Photo Courtesy of Nasdaq, Inc.

Ibrahima Sory Tall, Chief Executive Officer, stated “This achievement marks more than a change in our corporate structure – it is a validation of our vision. The transaction facilitates access to strategic partnerships necessary to advance our mission of becoming a leading, multi-asset producer of gold and green minerals. We believe Namib Minerals is ready to become a leader of Africa’s next generation of globally significant mineral producers.”

Strategic Growth and Asset Development

Namib Minerals' foundation is built on a portfolio of cash-generating assets. Its anchor operation, How Mine in Zimbabwe, is a fully producing underground gold mine that generated 36.6 koz of gold and approximately US$86 million in revenue in 2024. With a strong operational track record and existing infrastructure, and assuming sufficient funding is obtained, Namib Minerals believes How Mine is well positioned for expansion. The Company is actively planning to increase the current production capacity to unlock additional value.

Alongside How Mine, the Company is advancing restart plans for the Mazowe and Redwing mines in Zimbabwe. These assets are undergoing enabling works, with the expectation of returning both to production in the near term. Dewatering at Redwing is expected to begin this fiscal year, with parallel infrastructure upgrades continuing at Mazowe.

As of December 31, 2023, Namib Minerals' three gold assets have a substantial mineral endowment of 1.6Moz of gold in measured and indicated reserves at an average grade of 3.92 g/t Au, and an additional 2.4Moz in inferred resources at 3.57 g/t Au.

In addition to optimizing and restarting existing operations, Namib Minerals expects to organize a series of feasibility studies to facilitate discovery of increased reserves and resources across all three projects. These studies are expected to form the technical foundation for future expansion and help underpin the Company's long-term production profile.

The Company's exploration portfolio in the Democratic Republic of Congo comprises an interest in 13 exploration permits targeting copper and cobalt – two critical minerals essential to the global energy transition. This marks an important part of diversifying Namib Minerals' commodity base while maintaining exposure to structurally robust markets.

Commitment to Operational Excellence, and Shared Prosperity

Namib Minerals operates according to leading international standards, with ISO 14001, 9001, and 45001 certifications for environmental responsibility, quality, and occupational health and safety. The Company is committed to maintaining these standards as it expands, helping to ensure that all new sites operate under its established Operational Excellence framework aligned with these ISO certifications.

Such framework also includes Sustainability, with environmental best practices, and Shared Prosperity, through continuous partnerships with our local communities and governments.

About Namib Minerals

Namib Minerals (NASDAQ:NAMM) is a gold producer, developer and explorer with operations focused in Zimbabwe. Namib Minerals is a significant player in Africa's mining industry, driving sustainable growth and innovation across the sector. Currently Namib Minerals operates the How Mine, an underground gold mine in Zimbabwe, and aims to restart two assets in Zimbabwe, with additional exploration assets in the DRC. For additional information, please visit namibminerals.com.

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Forward-Looking Statements

All statements other than statements of historical facts contained in this press release, including statements regarding Namib Minerals' future financial position, results of operations, business strategy, and plans and objectives of its management team for future operations, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, Namib Minerals' or its respective management team's expectations concerning the outlook for Namib Minerals' business, productivity, plans, and goals for future operational improvements, growth and capital investments, operational and cost performance, future market conditions, economic performance and developments in the capital and credit markets, expected future financial performance, the restart of the Mazowe mine and Redwing mine and related expansion plans, capital expenditure plans and timeline, the development and goals of the prospective exploration licenses in the DRC, mineral reserve and resource estimates, production and other operating results, productivity improvements, expected additional funding, growth prospects and outlook of Namib Minerals' operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of Namib Minerals' exploration and production projects, as well as any information concerning possible or assumed future results of operations of Namib Minerals. Forward-looking statements also include statements regarding the expected benefits of the Business Combination. The forward-looking statements are based on the current expectations of the management team of Namib Minerals, and are inherently subject to uncertainties and changes in circumstance and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) market risks, including the price of gold; (ii) the effect of the announcement or consummation of the Business Combination on Namib Minerals' business relationships, performance, and business generally; (iii) the outcome of any legal proceedings that may be instituted against Namib Minerals or its subsidiaries related to the Business Combination; (iv) the failure to realize the anticipated benefits of the Business Combination; (v) the inability to maintain the listing of Namib Minerals' securities on Nasdaq; (vi) the inability to remediate the identified material weaknesses in Namib Minerals' subsidiary's internal control over financial reporting, which, if not corrected, could adversely affect the reliability of Namib Minerals' or its subsidiaries' financial reporting; (vii) the risk that the price of Namib Minerals' securities may be volatile due to a variety of factors, including changes in the highly competitive industries

in which Namib Minerals plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure; (viii) the inability to implement business plans, forecasts, and other expectations, identify and realize additional opportunities, and manage growth and expanding operations; (ix) the risk that Namib Minerals may not be able to successfully develop its assets, including expanding the How mine, restarting and expanding its other mines in Zimbabwe or developing its interests in exploration permits in the DRC; (x) the risk that Namib Minerals will be unable to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xi) political and social risks of operating in Zimbabwe and the DRC; (xii) the operational hazards and risks that Namib Minerals and its subsidiaries face; and (xiii) potential volatile and sporadic trading of Namib's securities. The foregoing list is not exhaustive, and there may be additional risks that Namib Minerals presently does not know or that it currently believes are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this press release and the other risks and uncertainties described in the registration statement on Form F-4 (together with all amendments thereto, the "Registration Statement") initially filed on December 6, 2024, and the definitive proxy statement / prospectus contained therein, in each case, under the heading "Risk Factors," and other documents of Namib Minerals' subsidiaries filed, or to be filed, with the U.S. Securities and Exchange Commission ("SEC"). Namib Minerals cautions you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this press release speak only as of the date of this press release. Neither Namib Minerals nor its subsidiaries undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that Namib Minerals or its subsidiaries will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, from subsequent events and developments, in Namib Minerals' public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, and which you are advised to review carefully.

Cautionary Note Regarding Mineral Resources

Estimates of "measured", "indicated" and "inferred" mineral resources as well as "proven" and "probable" mineral reserves shown in this communication are defined in Subpart 1300 of Regulation S-K promulgated by the SEC ("S-K 1300"). The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable mineral reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. Investors are cautioned not to assume that any or all of the mineral resources are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves. You are cautioned that mineral resources do not have demonstrated economic viability.

No Offer or Solicitation

This press release shall not constitute an offer to sell or exchange, the solicitation of an offer to buy or a recommendation to purchase, any securities, or a solicitation of any vote,

consent or approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale may be unlawful under the laws of such jurisdiction.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/209aa0b1-f756-4d9c-ba4a-085af921ebc5

Source: Namib Minerals

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Photo courtesy of Nasdaq, Inc.