November 16, 2026

# Namib Minerals Reports Strong Initial Operating Leverage From Expanded How Mine Mill

**NEW YORK, Nov. 16, 2026 (GLOBE NEWSWIRE) --** Namib Minerals (Nasdaq: NAMM) ("Namib" or the "Company"), an established African gold producer with a portfolio of mining assets in Zimbabwe, today provided an update on the performance of the recently commissioned expanded milling plant (the "**Expanded Mill**") at How Mine.

As previously announced, the Company installed and commissioned the Expanded Mill ahead of its mid-October schedule. The Company is proud to announce that since commissioning the Expanded Mill has achieved an availability factor of approximately 94.6% highlighting the How Mine teams' operational excellence**.** The Company expects the Expanded Mill to continue through its planned ramp-up phase.

In October 2026, How Mine processed **52,376 tonnes of ore**, approximately 27% above the third-quarter 2026 monthly average of 41,143 tonnes. Gold production increased to **2,396 ounces**, approximately 21% above the third-quarter monthly average of 1,981 ounces and approximately 27% above the January-to-September 2026 monthly average.

"With the Expanded Mill now commissioned, October gives us the first clear evidence that the additional capacity has translated into more tonnes, more ounces and lower unit costs, which we expect to support stronger cash generation," said Tulani Sikwila, CEO of Namib Minerals.

Management believes these results support its view that milling capacity was the principal constraint on How Mine's output, and the Company regards the successful commissioning of the Expanded Mill as a milestone in How Mine's growth pathway heading into 2027.

The production increase was achieved despite a lower average head grade of **1.64 grams per tonne**, compared with 1.72 grams per tonne during the third quarter. However, metallurgical recovery improved slightly to **86.7%**, compared with 86.3%.

"How Mine processed 27% more ore than the third-quarter monthly average and produced 21% more gold, despite a lower head grade. We believe the additional throughput more than offset the grade impact and materially reduced the unit cost of production," added Sikwila.

On a reported basis, C1 cash costs declined to US$1,155 per ounce and AISC declined to US$1,783 per ounce in October 2026, which the Company attributes primarily to the Expanded Mill. The Company expects these costs to decrease further upon completion of power upgrades, which are targeted for Q1 2027. On an illustrative basis, assuming completion of the power upgrades and based on estimated grid-power costs, management

anticipates that C1 cash costs would be approximately US$1,067 per ounce and AISC approximately US$1,695 per ounce. These illustrative figures are not guidance; the Company expects to provide formal 2027 production and cost guidance in Q1 2027.

“How Mine is the operating and financial foundation of Namib Minerals. We believe sustained performance at How Mine strengthens the platform from which we intend to advance Redwing and the wider growth strategy,” added Sikwila.

**October Operating Performance**

| Metric | October 2026 | Q3 2026 monthly average | Change |
|---|---|---|---|
| Tonnes milled | **52,376 t** | 41,143 t | **+27.3%** |
| Throughput | **97.3%** | 76.5% | **+[20.8] percentage points** |
| Gold produced | **2,396 oz** | 1,981 oz | **+21.0%** |

Although the Expanded Mill was not yet operating at full capacity throughout October, the Company believes the October results demonstrate that the additional milling capacity was able to offset the lower head grade.

**About Namib Minerals**

Namib Minerals (Nasdaq: NAMM) is Driving a New Era in African Precious Metals Mining, combining established gold production with an ambitious vision for growth. Led by an experienced African management team, the company is advancing a pipeline of projects to expand production and build a diversified mining business. Operational discipline, local expertise and responsible development underpin Namib’s commitment to creating lasting value for shareholders and the communities where it operates. Further information is available at **www.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 expected performance and ramp-up of the Expanded Mill; anticipated production, throughput, recovery and cash generation at How Mine; the timing and completion of power upgrades and the anticipated effect on C1 cash costs and AISC; the timing of 2027 production and cost guidance; the planned restart of Redwing Mine; and the Company’s broader growth strategy. 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 production, cost or other targets described in this press release will be achieved within the expected timeframes, or at all.

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Source: Namib Minerals