November 23, 2026

Namib Minerals Pours First Gold at Redwing Mine, Marking Return to Production and Advancing Its Multi-Asset Gold Strategy

NEW YORK, Nov. 23, 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 announced that it has poured first gold at Redwing Mine, in line with the November 2026 target announced on November 3, 2026. The first pour marks Redwing's return to commercial production and establishes a second producing operation alongside How Mine, advancing Namib's strategy to build a diversified, multi-asset gold production platform.

The first gold pour follows an accelerated restart programme involving the rehabilitation and recommissioning of critical mine infrastructure and processing facilities. This milestone marks Redwing's transition into the operating phase, while the Company continues to advance the larger-scale technical and resource-development programme.

"Redwing is back," said Tulani Sikwila, CEO of Namib Minerals. "Today is an important moment for Namib Minerals because we have brought a historically significant mine back into gold production. We believe this is not simply a milestone for one asset, but a step-change in the development of the Company. With How Mine as our established production foundation and Redwing back in commercial production, we are building a two-mine operating platform and advancing our transition into a multi-asset gold producer."

Redwing Returns to Commercial Production
"First gold is the beginning of the next phase, not the end of the job. Our focus now is to establish consistent, reliable production, demonstrate the operating performance of the mine and execute the planned ramp-up," said Sikwila.

"At the same time, we are continuing the fully funded DFS technical programme, which we believe will help unlock Redwing's larger potential, while advancing How Mine, Mazowe Mine and our broader portfolio. Our ambition is to build a much larger African gold and critical metals business through operational delivery, disciplined capital allocation and responsible development. I would like to thank our employees, contractors, host communities and all stakeholders who have helped bring Redwing back into production," he added.

Production Ramp-up
The Company expects Redwing to move through a staged ramp-up. The initial operating configuration is designed to establish a stable mining and processing rhythm, validate the

interaction between underground ore supply and plant performance, whilst building a reliable production record.

The next stage is intended to increase mining and processing throughput through the installation and commissioning of a higher-capacity winder, which the Company expects to receive by the end of Q1 2027. The Company is targeting increased ore processing and gold production in 2027, subject to commissioning, underground mine performance, plant performance and other operating conditions.

The Company believes the higher-capacity winder is a key enabling project for the planned increase in underground materials movement. The Company intends to update the market on delivery, installation, commissioning and the demonstrated impact on hoisting capacity. The Company expects to provide its 2027 production and cost guidance during Q1 2027, once operating data provides an appropriate basis for guidance.

Second Producing Mine Changes Namib's Production Platform
With How Mine providing the Company's established production foundation and Redwing's return to commercial production, Namib is advancing from a single-producing-asset to a multi-asset producer. The Company believes this transition is strategically important because it broadens the sources of current and prospective production, is expected to reduce reliance on a single operation and gives the Company a larger operating base from which to pursue its development pipeline.

The Company believes the significance of Redwing is not limited to its initial production rate. It expects Redwing's return to provide an operating platform from which Namib can progressively test, optimise and expand the mine while continuing the technical work required to assess its longer-term enhanced potential. The Company's focus is to seek to convert this expanded asset base into sustained production, stronger operating cash flow and disciplined reinvestment in growth.

Redwing Milestones and Potential
The accelerated restart has been undertaken alongside, and does not change the sequencing of, the Redwing Development Timelines and Milestones announced in July 2026. Dewatering, the first of those milestones, was completed in September 2026, ahead of schedule. The technical programme for Step 2 of the Definitive Feasibility Study ("DFS") remains fully funded through to completion and is expected to conclude in early Q1 2027, with resource definition drilling expected to follow, consistent with the Company's announced programme.

The DFS is focused on redesigning Redwing to assess and support an increase in its long-term production capacity. The first gold pour and initial operating activities are being advanced in parallel with this technical programme; they do not replace the DFS, resource definition work or the studies and approvals required for any larger-scale redevelopment.

Redwing historically produced approximately 650,000 ounces of gold between 1981 and 2023. That production history provides important context for the asset, while the current mine plan, resource base, technical studies and future economics must be assessed on their own merits.

Building a Multi-Asset Gold Producer
Redwing's return to production is one component of Namib's broader strategy: sustain and optimise How Mine, establish and expand Redwing, advance the development potential of

Mazowe Mine and progress the Company's wider exploration portfolio. The Company's longer-term ambitions include building towards combined annual production of approximately 300,000 ounces. These are strategic ambitions, not current production guidance, and remain subject to, among other things, technical studies, permitting, financing, development decisions and successful execution.

The immediate priority is execution: consistent production at Redwing, reliable operating data, delivery of the planned throughput improvements and continued performance at How Mine. The Company intends to demonstrate progress through measurable operating milestones and disciplined capital allocation.

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 ramp-up of production at Redwing Mine; anticipated throughput, production and costs; the delivery, installation and commissioning of the higher-capacity winder; the completion and timing of the DFS and resource definition drilling; the timing of 2027 production and cost guidance; long-term production ambitions; anticipated local employment and procurement; the development of How Mine, Mazowe Mine and the Company's broader portfolio; 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, including, among others: risks associated with mine restart, ramp-up, development and construction activities; variability in head grade and metallurgical recovery; equipment delivery and commissioning risks; the outcome of feasibility studies; the availability and terms of financing; fluctuations in the price of gold and input costs; political, economic, social, regulatory and currency risks associated with operating in Zimbabwe; changes in laws or government policies, including minimum production requirements; and the other risks and uncertainties described in the Company's filings with the U.S. Securities and Exchange Commission. 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