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Namib Accelerates Redwing Mine Production

Company targets November restart ahead of schedule

NEW YORK, Nov. 03, 2026 (GLOBE NEWSWIRE) -- Namib Minerals (“Namib” or the “Company”) (Nasdaq: NAMM) today announced plans for an accelerated restart of operations at Redwing Mine in Zimbabwe, with first gold production expected in November 2026.

The accelerated development programme builds on the completion of dewatering, refurbishment of critical mine infrastructure and the resumption of crushing activities, bringing the mine closer to its return to production.

In April 2026, the Company announced that it did not intend to resume production at Redwing Mine until completion of a Definitive Feasibility Study (“DFS”) focused on redesigning the mine to increase its production capacity. However, following a recent policy step by the Zimbabwe Ministry of Mines and Mining Development’s (the “Ministry”) on the Reservation of the Small-Scale and Medium-Scale Gold Mining Sector for Zimbabwean Citizens (the “Policy”), the Company has adjusted its approach to the restart.

Under the Policy, the Ministry has introduced production requirements for foreign-owned operators, with prescribed thresholds to be met by January 1, 2027. In response, the Company initiated a parallel workstream to refurbish and recommission Redwing’s existing underground workings and processing plant, which the Company expects will allow it to bring the mine back into production ahead of the completion of the DFS. Through this accelerated workstream, Namib is targeting its first gold pour in November 2026.

“Restarting Redwing ahead of schedule is a defining milestone for Namib. We believe the planned restart represents an important step in our transition from a single-asset gold producer to a multi-asset gold production platform, with How Mine as our producing foundation and Redwing representing the next phase of our growth. I am immensely proud of what our team has delivered, and everyone at Namib is thrilled by what lies ahead as we seek to build a larger, more resilient business and create lasting value for our shareholders,” said Chairman and CEO Tulani Sikwila.

The Company emphasises that the accelerated restart is being undertaken alongside the DFS and resource definition programme and does not alter the sequencing of the previously announced Development Timelines and Milestones for Redwing Mine, announced in July 2026. Furthermore, the Company confirms that the recently announced guidance for FY2026 remains unchanged.

Redwing’s production history

Redwing Mine historically has produced approximately 650,000 ounces of gold between 1981 and 2023. The current restart builds on existing mine and plant infrastructure, with rehabilitation and recommissioning expected to establish its readiness for renewed production.

Grid power to Redwing Mine was restored in June 2026 to support dewatering, mining and processing. Completion of dewatering was announced in September 2026, opening access to the underground workings for the restart and exploration programme.

During the course of September 2026 the South Shaft winder was refurbished and recommissioned. The South Shaft winder provides access for workers and transport for ore and materials, making it a central part of the initial operating arrangement.

Refurbishment and commissioning of the crushing plant was completed in October 2026 and crushing activities have since re-commenced.

Path to first gold

Mine management is targeting milling, elution and carbon-in-pulp commissioning for completion during the course of the first half of November 2026. We believe this represents the principal remaining processing steps before a November gold pour.

Planned production ramp-up

The Company initially expects to process approximately 3,600 tonnes of ore per month, with an estimated gold output of approximately 338 ounces per month. The Company will announce the first gold pour scheduled as soon as it is finalised.

The Company intends to step up to approximately 10,000 tonnes of ore and 835 ounces of gold per month by Q2 2027 following the initial ramp-up. This planned increase is dependent on additional winding capacity, and the Company has ordered a higher-capacity winder, which it expects to receive by the end of Q1 2027.

We believe the delivery, installation and successful commissioning of the winder will be a critical step to increasing the movement of ore and the throughput of the plant. The monthly productions targets reflect the Company's planned ramp-up, with 2027 production and cost guidance expected to be issued during Q1 2027.

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. For additional information, please visit 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 anticipated restart of operations at Redwing Mine, the timing of the first gold pour, commissioning activities, planned production ramp-up, future production volumes and targets, development milestones and timelines, and 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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