

Research Flash

Namib Minerals – Redwing Mine Restart Accelerates First Gold to this Month

Rating	Target Price
BUY	**$6.50**
Unchanged	*Unchanged*

November 4, 2026

Disseminated on Behalf of Namib Minerals

All figures in USD unless otherwise stated

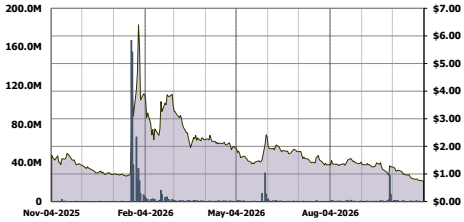
Namib Minerals	NAMM:NASDAQ
Rating	BUY
Target Price	$6.50
Return to Target	776%

Market Data	
Share Price	$0.74
Average Daily NASDAQ Volume (K)	1930.1
FD ITM Shares (M)	56.2
Market Cap ($M)	$41.7
Cash & Cash Equivalents ($M)	$1.8
Debt ($M)	$7.4
Enterprise Value ($M)	$47.3

Estimates (FYE Dec 31)	2025A	2026E	2027E
Gold Produced (Koz)	25.0	26.5	41.4
Revenue ($M)	$82.6	$114.5	$175.8
Adjusted EBITDA ($M)	$29.0	$46.5	$81.7
OCF ($M)	$13.8	$29.8	$61.5

Valuation	
NAVPS (7%)	$11.02
P/NAV	0.1x
2026E EV/CF	1.6x
2027E EV/CF	0.8x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Namib Minerals is a gold producer, developer and explorer with operations focused in Zimbabwe. Namib Minerals and its subsidiaries (including Greenstone) are a significant player in Zimbabwe's mining industry, driving sustainable growth and innovation across the sector. Currently, the Namib Minerals group operates an underground mine in Zimbabwe, with additional exploration assets in Zimbabwe and the DRC.

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What you need to know:

- Namib announced plans to accelerate the restart of operations at the Redwing Mine, with first gold production now expected later this month.
- Production rates are expected to start at 338oz per month, ramping to 835oz per month (10.0Kozpa annualized) by the end of Q2/27.
- This marks a major step forward for the Company as it shifts to a multi-asset producer and looks to ramp production for several years to come.
- Namib expects to release its 2027 production and cost guidance in Q1/27 which will be a key catalyst for investors to look out for.

Yesterday evening, Namib Minerals (NAMM:NASDAQ) announced plans to accelerate the restart of operations at its Redwing Mine, with first gold production now expected this month, ahead of its previous target of January 2027. With FY26 guidance reaffirmed, our estimates are unchanged. **We are maintaining our BUY rating and target price of $6.50/share on NAMM.**

The accelerated restart follows a policy step by Zimbabwe's Ministry of Mines and Mining Development reserving the small-scale and medium-scale gold mining sector for Zimbabwean citizens, which introduced production requirements for foreign-owned operators to be met by January 1st, 2027. In response, Namib initiated a parallel workstream to recommission Redwing's existing underground workings and processing plant ahead of the DFS. Redwing is initially expected to process ~3,600tpm, stepping up to ~10,000tpm by Q2/27, which is dependent on a higher-capacity winder expected by the end of Q1/27. The restart does not alter the timing of Redwing's DFS.

Redwing Mine Refresher

As a reminder, the Redwing Mine is located ~20km northeast of Mutare, Zimbabwe, and produced ~650Koz of gold between 1981 and 2023, peaking at 32Koz in 1990. Operations were suspended in 2019, and the mine flooded in late 2020 when dewatering was halted due to power supply issues. Redwing hosts NAMM's largest resource base, with 1.18Moz of M&I resources at 3.83 g/t and 1.33Moz of Inferred resources at 2.61 g/t.

Rehabilitation of the mine has progressed this year, with grid power restored in June, followed by the completion of dewatering and the recommissioning of the South Shaft winder in September. The crushing plant was then refurbished, with crushing resuming in October. The principal remaining steps before first gold, the commissioning of the mill, elution, and carbon-in-pulp circuits, are targeted for the first half of this month.

Our Take

We view the accelerated restart as a big positive for NAMM, as although production at Redwing starts small, the revenue it generates will be material relevant to the Company's market cap. Once ramped to ~10,000tpm, Redwing would generate ~$43M in annualized revenue using our 2027 gold price of $4,250/oz, exceeding NAMM's current market cap of ~$42M, and boost the Company's production rates by ~30% relative to our ~33Koz 2027 estimate for How. We will closely follow the first gold pour later this month, the commissioning of the new winder, and the ramp-up. Additionally, 2027 production and cost guidance in Q1/27 should give investors more clarity on revenue and cash flow, which we believe will surprise to the upside relative to NAMM's depressed market cap.

Catalysts

- Developments at the How Mine – Ongoing
- Redwing First Gold Pour and DFS Technical Program – Q1/27

Why We Like NAMM

- NAMM's three historically producing, infrastructure-rich assets, including the operating How Mine and restart-ready Mazowe and Redwing, create a low-risk platform to leverage more than 4.0Moz of resources and significantly grow production.
- The How mill expansion (+36% capacity) reached its full rate in October, ahead of its end-of-December target, and Redwing is now targeting its first gold pour in November, positioning NAMM as a two-mine producer.
- In H1/26, the Company generated $50.8M in revenue and $19.0M in adjusted EBITDA, demonstrating strong operating leverage to the gold price, and is funding growth through cash flow and non-dilutive debt.

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64

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