

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Namib Minerals
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification Number)

Namib Minerals
71 Fort Street, PO Box 500,
Grand Cayman, Cayman Islands, KY1-11061
(Address of Principal Executive Offices) (Zip Code)

Namib Minerals 2025 Equity Incentive Plan
(Full title of the plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
(Name and address of agent for service)

(212) 947-7200
(Telephone number, including area code, of agent for service)

Copies to:

Barbara A. Jones, Esq.
Greenberg Traurig, LLP
Suite 1900
1840 Century Park Blvd.
Los Angeles, CA 90067
Tel: (310) 586-7700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input checked="" type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement registers an aggregate of 5,367,742 ordinary shares, \$0.0001 par value per share (the “Ordinary Shares”), of Namib Minerals (the “Company,” the “Registrant,” “we,” or “us”) reserved for issuance under all awards (the “Share Pool”) under the Registrant’s Namib Minerals 2025 Equity Incentive Plan adopted by the board of directors of the Registrant (the “Board”) on June 5, 2025, as may be amended from time to time (the “Plan”). Under the Plan, the Share Pool will automatically increase on January 1st of each year during the term of the Plan, commencing on the first January 1 following the effective date, in an amount equal to the lesser of (i) five (5)% of the total number of the Ordinary Shares outstanding as of the December 31 immediately prior to such January 1 and (ii) such smaller number of Ordinary Shares as is determined by the Board.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the Plan as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Registrant pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference in this Registration Statement:

- The Registrant’s prospectus, dated July 22, 2025, filed with the Commission on such date pursuant to [Rule 424\(b\)](#) under the Securities Act, relating to the Registrant’s Registration Statement on [Form F-1](#) (Registration No. 333-288328);
- The Registrant’s shell company report on [Form 20-F](#), filed with the Commission on June 11, 2025;
- The Registrant’s reports on Form 6-K filed with the Commission on [September 30, 2025](#) (relating to interim financial statements) and on [September 30, 2025](#) (relating to a promissory note); and
- The description of the Registrant’s Ordinary Shares that is contained in the Registrant’s registration statement on [Form 8-A](#), filed with the Commission on June 4, 2025, including all other amendments and reports filed for the purpose of updating such description.

All other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers

The laws of the Cayman Islands do not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, fraud or the consequences of committing a crime.

The Registrant’s Second Amended and Restated Memorandum and Articles of Association permit indemnification of officers and directors for any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, incurred in their capacities as such unless such liability (if any) arises from dishonesty, willful default or fraud which may attach to such directors or officers.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

| Exhibit Number | Description |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1 | Second Amended and Restated Memorandum and Articles of Association of Namib Minerals, effective June 5, 2025 (incorporated by reference to Exhibit 1.1 to the Company's Shell Company Report on Form 20-F, filed with the SEC on June 11, 2025). |
| 5.1* | Legal Opinion of Appleby (Cayman) Ltd. |
| 23.1* | Consent of WithumSmith+Brown, PC. |
| 23.2* | Consent of BDO South Africa Incorporated, independent public accountant to Greenstone Corporation. |
| 23.3* | Consent of BDO South Africa Incorporated, independent public accountant to Namib Minerals. |
| 23.4* | Consent of Appleby (included in Exhibit 5.1). |
| 23.5* | Consent of Allan Blair, Qualified Person for the Technical Report Summaries for the How Mine, Mazowe Mine, and Redwing Mine. |
| 23.6* | Consent of Aaron Radonich, Qualified Person for the Technical Report Summaries for the How Mine, Mazowe Mine, and Redwing Mine. |
| 24.1 | Power of Attorney (including on the signature page to this Registration Statement). |
| 99.1 | Namib Minerals 2025 Equity Incentive Plan (incorporated by reference to Exhibit 4.11 to the Company's Shell Company Report on Form 20-F, filed with the SEC on June 11, 2025). |
| 99.2 | Form Restricted Stock Unit Award Agreement for Non-Employee Directors. (incorporated by reference to Exhibit 10.6 to the Company's Post-Effective Amendment No. 1 to its Registration Statement on Form F-1, filed with the SEC on September 30, 2025). |
| 107* | Filing Fee Table. |

* Filed herewith.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i). To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii). To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii). To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on October 1, 2025.

NAMIB MINERALS

By: /s/ Ibrahima Tall
Name: Ibrahima Tall
Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Ibrahima Tall, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------|
| <u>/s/ Ibrahima Tall</u> Ibrahima Tall | Chief Executive Officer and Director (Principal Executive Officer) | October 1, 2025 |
| <u>/s/ Tulani Sikwila</u> Tulani Sikwila | Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer) | October 1, 2025 |
| <u>/s/ Siphesihle Mchunu</u> Siphesihle Mchunu | General Counsel and Director | October 1, 2025 |
| <u>/s/ Peifang Zhang</u> Peifang Zhang | Director | October 1, 2025 |
| <u>/s/ Dennis A. Johnson</u> Dennis A. Johnson | Director | October 1, 2025 |
| <u>/s/ Tito Botelho Martins Júnior</u> Tito Botelho Martins Júnior | Director | October 1, 2025 |

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Namib Minerals, has signed this Registration Statement or amendment thereto on October 1, 2025.

COGENCY GLOBAL INC.
Authorized U.S. Representative

By: /s/ Colleen A. DeVries
Name: Colleen A. DeVries
Title: Senior Vice President on behalf of Cogency Global
Inc.

Namib Minerals
 71 Fort Street
 PO Box 500
 George Town
 Grand Cayman KY1-1106
 Cayman Islands

October 1, 2025

Cayman Office

Namib Minerals

Appleby (Cayman) Ltd.
 9th Floor, 60 Nexus Way
 Camana Bay
 PO Box 190
 Grand Cayman KY1-1104
 Cayman Islands

We have acted as counsel as to Cayman Islands law to Namib Minerals (the “**Company**”) in connection with the Company’s registration statement on Form S-8, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**Act**”) (including its exhibits, the “**Registration Statement**”), for the purposes of registering with the Commission under the Act of up to 5,367,642 ordinary shares of the Company with par value \$0.0001 each (the “**Ordinary Shares**”), as more particularly described in the Registration Statement in connection with the Plan as defined below.

Tel +1 345 949 4900

1. **DOCUMENTS REVIEWED**

applebyglobal.com

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation, dated 27 May 2024 ((formerly known as Greenstone Ltd.), and the memorandum and articles of association of the Company as registered or adopted on 27 May 2024; the amended and restated memorandum and articles of association of the Company, as adopted on 12 June 2024 and the second amended and restated memorandum and articles of association, as adopted on 5 June, 2025 (together, the “**Memorandum and Articles**”).
- 1.2 The written resolutions of the board of directors of the Company dated 5 June, 2025 2025 (the “**Resolutions**”) and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the “**Certificate of Good Standing**”).
- 1.4 The Registration Statement

Appleby (Cayman) Ltd. (the Legal Practice) is a company limited by shares incorporated in the Cayman Islands and approved and recognised under the Legal Practitioners (Incorporated Practice) Regulations 2006 (as amended). “Partner” is a title referring to a director, shareholder or an employee of the Legal Practice. A list of such persons can be obtained from your relationship partner.

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- 1.5 Namib Minerals 2025 Equity Incentive Plan adopted by the board of directors of the Company on 5 June 2025, pursuant to which, the Ordinary Shares are reserved for issuance under all awards (the “**Share Pool**”) under such plan, the Share Pool will automatically increase on January 1st of each year during the term of the plan, commencing on the first January 1 following the effective date, in an amount equal to the lesser of (i) five (5)% of the total number of the Ordinary Shares outstanding as of the December 31 immediately prior to such January 1 and (ii) such smaller number of Ordinary Shares as is determined by the Board. (the “**Document**” or the “**Plan**”).

2 ASSUMPTIONS

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Document has been authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.5 All signatures, initials and seals are genuine.
- 2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Document.
- 2.7 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Ordinary Shares.
- 2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Document.
- 2.9 No monies paid to or for the account of any party under the Document or any property received or disposed of by any party to the Document in each case in connection with the Document or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

- 2.11 None of the Ordinary Shares were or will be issued for less than par value.
- 2.12 The Shareholder Resolutions will be passed in the manner prescribed in the Memorandum and Articles and will not be amended, varied or revoked in any respect.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 OPINIONS

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The offer, issue and allotment of the Ordinary Shares by the Company as contemplated by the Document and the Registration Statement, as applicable, have been duly authorised.
- 3.3 The Ordinary Shares to be offered and issued by the Company, as contemplated by the Registration Statement have been or were duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Document, and the Registration Statement, as applicable, in accordance with the Company Organizational Documents and the terms set out in the Document, such Ordinary Shares will be validly issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).
- 3.4 The adoption, delivery and performance of the Document has been authorised by and on behalf of the Company, has been duly adopted and delivered on behalf of the Company and, assuming the Document has been executed and delivered by the other parties thereto (other than the Company), constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms.

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4 QUALIFICATIONS

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the Company under the Document will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:
 - (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to protecting or affecting the rights of creditors;
 - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;
 - (c) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction; and
 - (d) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences.
- 4.2 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.3 Under Cayman Islands law, the register of members (shareholders) is prima facie evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.3, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.4 In this opinion letter the phrase “non-assessable” means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the Company Organizational Documents to the contrary, have any obligation to make further contributions to the Company’s assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Act or the Rules and Regulations of the Commission thereunder.

We express no view as to the commercial terms of the Document or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Document and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to you and may be relied upon by you, your counsel and purchasers of Ordinary Shares pursuant to the Registration Statement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Appleby (Cayman) Ltd.

Appleby (Cayman) Ltd.

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Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 28, 2025 relating to the financial statements of Hennessy Capital Investment Corp. VI as of December 31, 2024 and 2023 and for the years then ended (which includes an explanatory paragraph relating to Hennessy Capital Investment Corp. VI's ability to continue as a going concern), appearing in the Prospectus, which is part of the Registration Statement on Form F-1, as amended (File No. 333-288328).

/s/ WithumSmith+Brown, PC

New York, New York
October 1, 2025

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement (the "Report") on Form S-8 of Namib Minerals of our report dated April 15, 2025, relating to the financial statements of Greenstone Corporation appearing in the Registration Statement on Form F-1 (File No. 333-288328).

We also consent to the reference to us under the caption "Experts" in the Report.

/s/ BDO South Africa Incorporated

BDO South Africa Incorporated

Johannesburg, South Africa

October 1, 2025

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement (the "Report") on Form S-8 of Namib Minerals of our report dated April 15, 2025, relating to the financial statements of Namib Minerals appearing in Registration Statement on Form F-1 (File No. 333-288328).

We also consent to the reference to us under the caption "Experts" in the Report.

/s/ BDO South Africa Incorporated

BDO South Africa Incorporated

Johannesburg, South Africa

October 1, 2025



**Allan Harry Blair, QP Mineral Reserves
WSP Australia Pty Limited
Level 3, Mia Yellagonga Tower 2, 5 Spring Street, Perth, 6000, Australia**

CONSENT OF QUALIFIED PERSON

Regarding (i) the technical report summary titled Redwing Mine S-K 1300 Technical Report Summary with an effective date of 31 December 2023, (ii) the technical report summary titled How Mine S-K 1300 Technical Report Summary with an effective date of 31 December 2023, and (iii) the technical report summary titled Mazowe Mine S-K 1300 Technical Report Summary with an effective date of 31 December 2023, in each case as signed and certified by me, Allan Blair (collectively, the “Technical Report Summaries”), Technical Executive – Mining at WSP, I hereby state that I am responsible for the preparation of those certain sections of the Technical Report Summaries listed as my areas of responsibility in Section 2.4 of each report.

Furthermore, I state that:

- (a) I consent to the public filing by Namib Minerals of the Technical Report Summaries with the United States Securities and Exchange Commission;
- (b) the document that the Technical Report Summaries support is the report on Form F-1 of Namib Minerals (as may be amended or supplemented, the “Document”);
- (c) I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summaries for which I am responsible, and to the filing of each Technical Report Summary as an exhibit to the Document; and
- (d) I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summaries for which I am responsible.

Dated at Perth, Western Australia this 1st of October, 2025.

/s/ Allan Harry Blair

Signature of Qualified Person

Allan Harry Blair, FAusIMM, Member No. 102240



**Aaron Radonich, QP Mineral Resources
WSP Australia Pty Limited
Level 3/51-55 Bolton St, Newcastle, NSW, 2300, Australia**

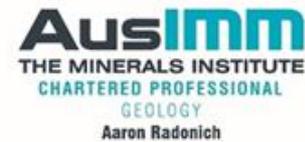
CONSENT OF QUALIFIED PERSON

Regarding (i) the technical report summary titled Redwing Mine S-K 1300 Technical Report Summary with an effective date of 31 December 2023, (ii) the technical report summary titled How Mine S-K 1300 Technical Report Summary with an effective date of 31 December 2023, and (iii) the technical report summary titled Mazowe Mine S-K 1300 Technical Report Summary with an effective date of 31 December 2023, in each case as signed and certified by me, Aaron Radonich (collectively, the “Technical Report Summaries”), Mine Engineering & Geology Manager with WSP at the time of preparation of the reports, I hereby state that I am responsible for the preparation of those certain sections of the Technical Report Summaries listed as my areas of responsibility in Section 2.4 of each report.

Furthermore, I state that:

- (a) I consent to the public filing by Namib Minerals of the Technical Report Summaries with the United States Securities and Exchange Commission;
- (b) the document that the Technical Report Summaries support is the report on Form S-8 of Namib Minerals (as may be amended or supplemented, the “Document”);
- (c) I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summaries for which I am responsible, and to the filing of each Technical Report Summary as an exhibit to the Document; and
- (d) I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summaries for which I am responsible.

Dated at Newcastle, New South Wales, Australia this 1st of October 2025.



/s/ Aaron Radonich

Signature of Qualified Person

Aaron Radonich, FAusIMM(CP), Member No. 221172

CALCULATION OF FILING FEE TABLES

S-8

Namib Minerals

Table 1: Newly Registered and Carry Forward Securities

| Line Item Type | Security Type | Security Class Title | Notes | Fee Calculation Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
|------------------------------------|---------------|-----------------------------------------------|-------|----------------------|-------------------|------------------------------------------|----------------------------------|-----------|----------------------------|
| <i>Newly Registered Securities</i> | | | | | | | | | |
| Fees to be Paid | Equity | Ordinary Shares, par value \$0.0001 per share | (1) | Other | 5,367,742 | \$ 3.28 | \$ 17,606,193.76 | 0.0001381 | \$ 2,431.42 |
| | | | | | | Total Offering Amounts: | \$ 17,606,193.76 | | 2,431.42 |
| | | | | | | Total Fees Previously Paid: | | | 0.00 |
| | | | | | | Total Fee Offsets: | | | 0.00 |
| | | | | | | Net Fee Due: | | | <u>\$ 2,431.42</u> |

Offering Note(s)

- (1) The Amount Registered represents ordinary shares, par value \$0.0001 per share (the "Shares"), of Namib Minerals, a Cayman Islands company (the "Registrant") issuable pursuant to awards under the Namib Minerals 2025 Equity Incentive Plan (the "Plan"). This Registration Statement covers, in addition to the number of Shares stated above, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), an additional indeterminate number of Shares that may be offered or issued pursuant to the Plan as a result of one or more adjustments under the Plan to prevent dilution resulting from one or more stock splits, stock dividends or similar transactions.

The Proposed Maximum Offering Price Per Unit is estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act, based on the average of the high and low sales prices of the Shares on The Nasdaq Stock Market LLC on September 30, 2025.