

06 March 2024

Restructure Namib Lead and Zinc Mining

After entering Care and Maintenance (C&M) in 2020, Castl lake acquired a 90% stake in NLZM from NRR (in administration). The Castl lake group is currently in the process of completing new sales/purchase agreements (SPAs).

Until further notice, NLZM will continue caring for and maintaining the mine to protect the assets until business can continue. It will also continue to assist with planning to restart the operation once decisions are made. Castl lake is providing funding to NLZM to continue with care and maintenance and to execute the planned exploration activities. The Company and its shareholders recognize the favourable pricing environment for base metals that will benefit NLZM and its stakeholders.

The Company will provide further regular updates as the scenario develops.