



**NAMIBIA CRITICAL METALS INC.**

## Press Release

### **NCFI Applauds JOGMEC investment into Rare Earth Separation and Provides Update on Accelerated Value Engineering at Lofdal Dysprosium-Terbium Project**

**Halifax, Nova Scotia April 8, 2025** – Namibia Critical Metals Inc. (“Namibia Critical Metals” or the “Company” or “NCFI”) (TSXV: NMI OTCQB: NMREF) is pleased to comment on the recent announcement by its JV partner, JOGMEC and Iwatani Corporation to invest in rare earth separation project Caremag. JOGMEC and Iwatani Corporation are investing up to 110 million euros into the heavy rare earth separation plant Caremag SAS owned by Carester of France.

See JOGMEC Press Release dated March 17, 2025 below:

[https://www.jogmec.go.jp/english/news/release/news\\_08\\_00035.html](https://www.jogmec.go.jp/english/news/release/news_08_00035.html)

“JOGMEC continues to be at the forefront of investment in the rare earth sector with its strategic investments in Lynas, NCFI and now Caremag and underscores the need to establish diversified rare earth supply chains,” said Darrin Campbell, President of NCFI.

The company also provides updates on progress of its intense value engineering for the Prefeasibility Study for the expanded Lofdal 2B-4 Project. All work streams have commenced earlier in the year and show encouraging results to achieve the planned OPEX savings.

The key work streams are:

- **Increase of feed grade to flotation:** Based on positive XRT and XRF sorting tests, the Company decided to alter the original flowsheet by the introduction of sorting for the lower grade material. The resulting flowsheet is expected to increase the feed grade to flotation by 50%. As higher efficiency of flotation was demonstrated in previous test work on higher grade feed, the resulting flotation concentrate is expected to increase significantly, further reducing OPEX and CAPEX in the final hydrometallurgical circuit.
- **Update of mine schedule and plan:** Increase of run-of-mine from 2.1 Mt/a to 3.0 Mt/a with a high-grade and low-grade stream. While the high-grade material of about 1 Mt/a will directly undergo flotation, the low-grade material will be upgraded by XRT sorting and possibly XRF sorting.
- **Additional geotechnical drilling** commenced on 3 April 2025. It is expected that the higher density of geotechnical data will allow steeper slope angles at the planned pits, and thus, decrease the stripping ratio.
- **Water supply:** SLR Namibia commenced with the work to identify a groundwater resource for sustainable extraction of Lofdal’s water demand in February 2025.

- **Power supply:** The Company aims now at a power supply solution by an Independent Power Producer (IPP) based on photovoltaic with battery and limited diesel generator backup. Offers received demonstrate highly competitive resulting electricity prices.

Darrin Campbell, President of Namibia Critical Metals, stated:

*"Exciting progress at our fully licensed Lofdal heavy rare earth project as we move towards completion of our PFS this year. The recent events in Myanmar which have caused supply disruptions of rare earths combined with the announcement by China to restrict exports of rare earth metals and permanent magnets amplifies the need to diversify supply chains, particularly for heavy rare earths dysprosium and terbium.*

*NCMI is uniquely positioned with its strategic partner, JOGMEC, to develop this advanced globally significant source of heavy rare earths."*

### **On site activities at Lofdal in support of the current value engineering**

The Area 4 pit was extended and over 2,100 t of bulk samples extracted from a depth between 12 and 17 m. The bulk samples were taken according to the four ore blocks from the footwall to the hanging wall, representing ore variability with different country rocks forming the matrix of the mineralization and enveloping the ore zone. The bulk samples are currently



*Figure 3: Main blast for the expansion of the Area 4 pit in February 2025*



*Figure 2: Area 4 pit after extraction of the bulk samples*



*Figure 1: Bulk sampling into 12 road trains for sorting tests*

crushed and screened for extended XRT and XRF sorting tests at Gecko Namibia and RADOS South Africa. **About the Lofdal Heavy Rare Earth Project**

The Lofdal REE project is one of the few rare earth deposits in the world that contains mostly heavy rare earth elements (~75% HREO distribution) with **Dysprosium and Terbium** being the economically most important elements.

The heavy rare earth element ("HREE") mineralization comprises zones of hydrothermal alteration, predominantly albitization and carbonatization, associated with carbonatite dykes. The mineralization with the heavy rare earth phosphate mineral xenotime is structurally controlled and continues to depth with a general dip of 50-55°SSE in most sub-deposits.

The HREE mineralization covers a huge area of over 15 km by 10 km. Only a very small fraction of the known mineralized systems underwent resource drilling so far, namely Area 2B and Area 4, see map below. These two sub-deposits form the basis for the current Prefeasibility Study "Lofdal 2B-4". Therefore, the project can most likely be significantly expanded by future exploration.

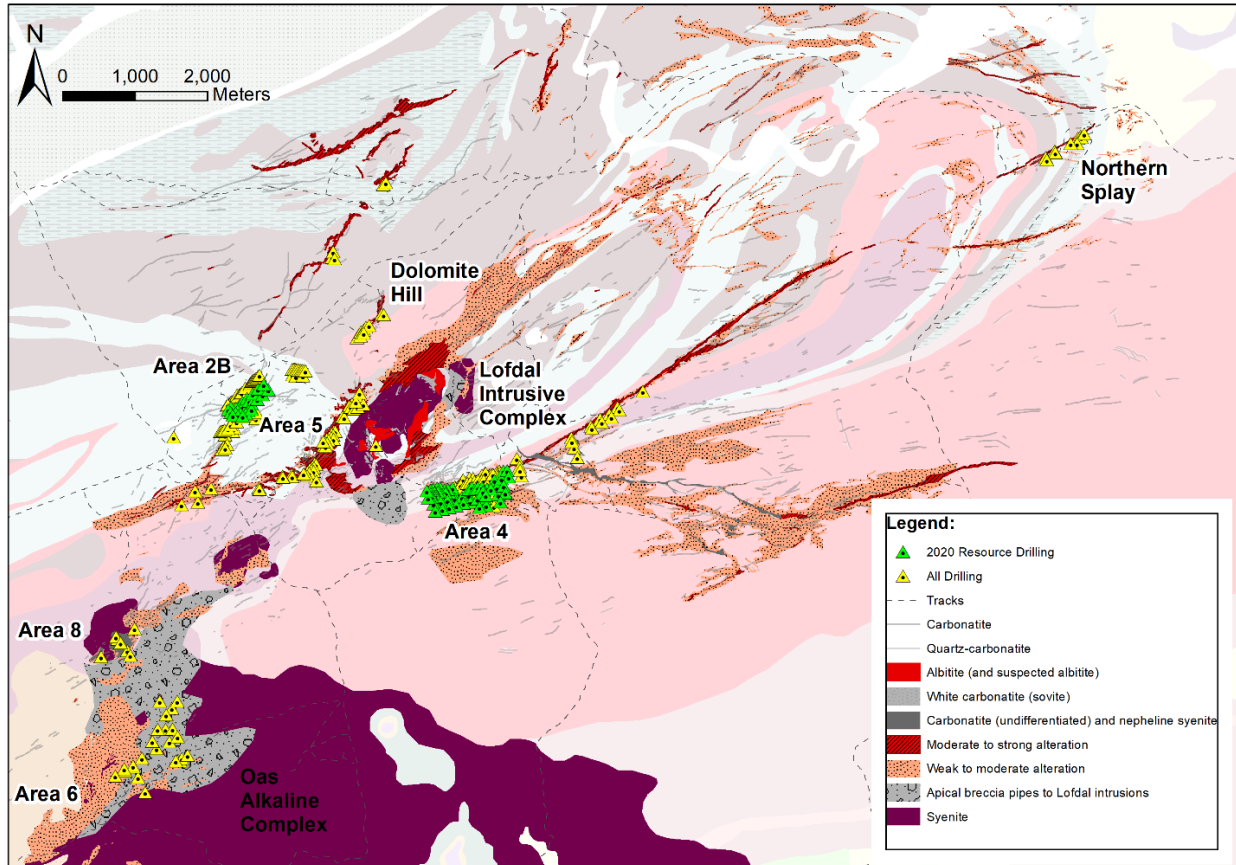


Figure 4: Mineralized systems of the district-scale Lofdal HREE mineralization (red and orange pattern) with drill hole collars. Drilling limited to the Area 2B and Area 4 sub-deposits (green triangles) form the basis for the Mineral Resource Estimate for the current PFS.

The Lofdal project is fully licensed with a valid Mining License until May 10, 2046. The Mining License ML200 covers the entire prospective area of mineralized zones of the district-scale Lofdal HREE system.

### About Namibia Critical Metals Inc.

NCMI is developing the Tier-1 Heavy Rare Earth Project, Lofdal, a globally significant deposit of the heavy rare earth metals dysprosium and terbium. Demand for these critical metals used in permanent magnets for electric vehicles, wind turbines and other electronics is driven by innovations linked to energy and technology transformations. The geopolitical risks associated with sourcing many of these metals has become a repeated concern for manufacturers and end users. Namibia is a proven and stable mining jurisdiction. The Lofdal Project is fully permitted with a 25-year Mining License and is under a Joint Venture agreement with Japan Organization for Metals and Energy Security (**JOGMEC**).

### About Japan Organization for Metals and Energy Security (JOGMEC) and the JV

JOGMEC is a Japanese government independent administrative agency which seeks to secure stable resource supplies for Japan. JOGMEC has a strong reputation as a long term, strategic partner in mineral projects globally. JOGMEC facilitates opportunities with Japanese private companies to secure supplies of natural resources for the benefit of the country's economic development.

Rare earth elements are of critical importance to Japanese industrial interests and JOGMEC has extensive experience with all aspects of the sector. JOGMEC provided Lynas with USD\$250,000,000 in loans and equity in 2011 to ensure supplies of the Light Rare Earths metals suite to the Japanese industry and invested a further \$134 million in 2023.

In March 2025 JOGMEC announced a partnership with Iwatani Corporation to invest 110 million euros in Carester heavy rare earth separation plant, Caremag, located in Lyon, France.

Namibia Critical Metals owns a 95% interest in the Lofdal project with the remaining 5% held for the benefit of historically disadvantaged Namibians. The terms of the JOGMEC joint venture agreement with the Company stipulate that JOGMEC provides C\$3,000,000 in Term 1 and C\$7,000,000 in Term 2 to earn a 40% interest in the Lofdal project. Term 3 calls for a further C\$10,000,000 of expenditures to earn an additional 10% interest. JOGMEC can also purchase another 1% for C\$5,000,000 and has first right of refusal to fully fund the project through to commercial production and to purchase all production at market prices. The collective interests of NCMI and historically disadvantaged Namibians cannot be diluted below a 26% carried working interest upon payment of C\$5,000,000 to JOGMEC for the dilution protection. NMI may elect to participate up to a maximum of 44% by funding pro rata after the earn in period is completed.

To date, JOGMEC has completed Term 2 and earned a 40% interest by reaching the C\$10 million expenditure requirement. Total approved project funding to date is C\$16,245,000 of the \$20,000,000 Earn-In requirement to reach 50% interest.

Rainer Ellmies, PhD, MScGeol, EurGeol, AusIMM and Vice President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved this press release.

The common shares of Namibia Critical Metals Inc. trade on the TSX Venture Exchange under the symbol "NMI" and the OTCQB Market under the symbol "NMREF".

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