RNS Number : 0537K
Nativo Resources Plc
29 June 2026

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29 June 2026

Nativo Resources Plc

("Nativo" or the "Company")

Operations Update

Tesoro High-Grade Development Strategy Advances as La Patona Financing Progresses

Nativo Resources plc (LON: NTVO), the precious metals company with gold mining and processing interests in Peru, is pleased to provide updates ahead of today's Annual General Meeting on the continued advancement of its wholly owned Tesoro Gold Concession ("Tesoro") in southern Peru and progress towards construction of the La Patona Gold Ore Processing Plant ("GOPP").

Highlights

Tesoro Concession:

- Approximately 46 tonnes of mineralised vein material extracted and stockpiled during recent underground development activities
- Recent geological programme comprising 186 channel samples has confirmed the Company's structural model and identified multiple high-grade shoots across the Tesoro and Tesoro 1 vein systems, while reinforcing the structurally controlled and locally discontinuous nature of mineralisation
- Operational resources being directed towards those targets considered most prospective for higher grades, improved continuity and enhanced economic returns
- Preferred location for the next phase of underground development and shaft sinking identified, targeting priority high-grade zones
- Focused structural mapping programme to commence immediately to further refine fault controls and optimise shaft positioning ahead of development
- Mapping programme expected to take approximately two weeks, designed to increase confidence in targeting high-grade mineralisation while reducing geological risk
- Initial development planned via a new shaft targeting one of the priority zones, with rapid development anticipated to approximately 20 metres depth

La Patona Gold Ore Processing Plant:

- Engineering design, equipment schedule, procurement planning and detailed project costings completed
- GOPP now effectively construction-ready, subject to completion of project financing
- Advanced financing discussions continuing with multiple potential funding partners
- Offtake agreement and pricing received from a major commodities trading house and under consideration
- GOPP designed as a regional gold processing hub capable of processing material from both Nativo operations and third-party miners

- Detailed survey of regional mining activity confirms availability of significant third-party feedstock supply
- Initial operations planned at approximately 70 tonnes per day with blended feed grades targeted at between 15 g/t and 20 g/t Au, subject to available material
- Construction expected to commence following completion of project financing
- Commissioning and commencement of production remains targeted for Q4 2026

Tesoro Development Update

Mining activities commenced at the Bonanza Vein on the Tesoro Concession during Q1 2026 following encouraging underground sampling results announced by the Company on 16 March 2026.

Over a recent three-month period, the Company extracted approximately 46 tonnes of mineralised vein material, which has been stockpiled for processing at La Patona once operational.

These activities successfully established initial mining infrastructure, generated material for future processing and, importantly, significantly enhanced the Company's understanding of the structural controls governing gold mineralisation within the Bonanza Vein and the wider Tesoro Concession.

Bonanza has consistently demonstrated the presence of gold mineralisation through historical mining activity, production results and the Company's exploration programmes. As announced on 23 December 2024, a bulk sale of 42.973 tonnes of mineralised material was completed, including 10 tonnes sourced exclusively from the Bonanza Vein. This material achieved an average grade of 15.6 g/t Au, with the Bonanza-derived component returning grades of up to 63.6 g/t Au following processing.

Subsequent exploration and underground sampling programmes have continued to reinforce the high-grade potential of the system, including selective samples returning grades of up to 73.4 g/t Au.

Recent development has further confirmed Bonanza as a structurally controlled narrow-vein system, where value is driven through the selective extraction of discrete high-grade shoots rather than uniform mineralisation.

The geological information generated through this phase of development has identified several nearby targets within the broader Tesoro and Tesoro 1 vein systems that are considered to offer improved potential for accessing high-grade mineralisation more efficiently.

Accordingly, the Company has completed this initial phase of development at Bonanza and will now redeploy operational resources towards advancing these higher-priority targets, consistent with its selective mining strategy and focus on rapid value generation.

The Board believes this approach reflects the flexibility inherent in artisanal and small-scale mining, where capital and labour can be rapidly redirected towards those areas considered most prospective for value creation. Management believes that deploying resources towards the most prospective high-grade targets offers the fastest route to value creation and is consistent with the selective mining approach employed throughout the artisanal mining sector.

Geological Review and Next Development Phase

The Company's decision has been informed by the findings of the geological mapping, trenching and channel sampling programme completed during 2026 and subsequently reviewed by the Company's Qualified Person. The geological programme supports the Company's Exploration Target model and targeting strategy; however, mineralisation remains variably distributed within discrete high-grade shoots and additional delineation work will be required to establish continuity and a mineral resource.

The programme comprised 186 channel samples collected from 13 trenches across four priority target zones within the Tesoro and Tesoro 1 vein systems and represents the most comprehensive surface sampling programme undertaken on the concession to date. The exploration results in this announcement are reported in accordance with the JORC Code (2012) and have been reviewed and approved by the Company's Qualified Person.

The work confirmed the structural model underpinning the Company's geological interpretation and identified multiple discrete high-grade gold shoots across the concession. The programme also reinforced management's interpretation that gold mineralisation is structurally controlled and concentrated within localised shoots developed along narrow quartz veins. While high-grade mineralisation was confirmed in several target areas, additional delineation work will be required before continuity can be established.

Summary of Surface Channel Sampling Results

A total of **186 channel samples** were collected during the May 2026 programme, comprising **96 vein samples, 85 wall-rock samples and 5 shear samples**. Gold mineralisation is located in discrete high-grade shoots within an overall low-grade population, consistent with the geological model described in the Geological Report.

Table 1 - Summary statistics and best results by zone (vein samples only)

Tesoro	Zone 01 (Tensional 01)	15	CH-Z01-009	0.10	**13.84**	1.93	0.54	0.24-0.98
Tesoro	Zone 04 (E-W Tensional System)	33	CH-Z04-012	0.10	**7.73**	0.85	0.17	0.10-0.58
Tesoro 1	Zone 02 (Tesoro & NW Branch)	38	CH-Z02-002	0.15	**10.10**	0.72	0.08	0.05-0.21
Tesoro 1	Zone 03 (Tesoro Structure)	10	CH-Z03-007	0.10	**10.87**	2.38	0.89	0.12-2.04

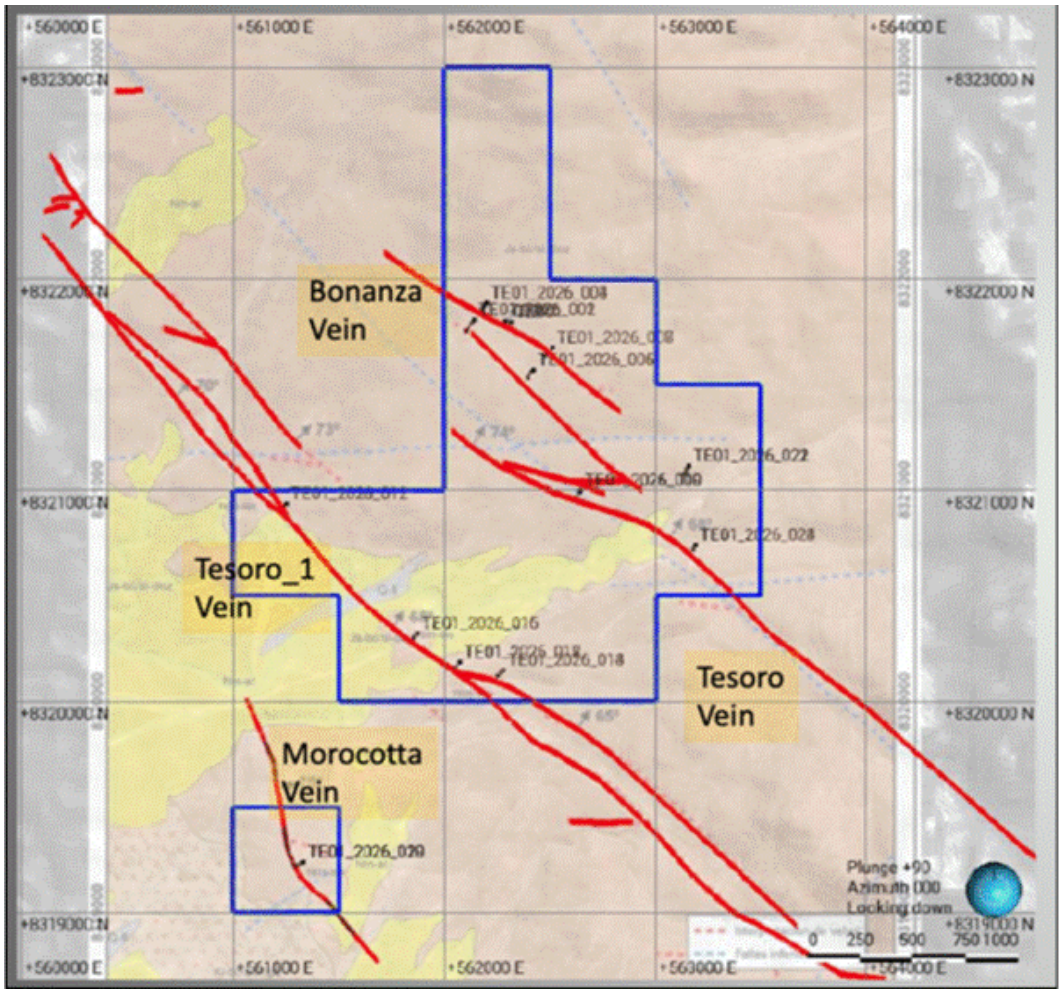
Table 2 - Overall grade distribution (96 vein samples)

≥0.5 g/t Au	31 of 96	32%	
≥1.0 g/t Au	18 of 96	19%	
≥3.0 g/t Au	10 of 96	10%	
≥5.0 g/t Au	8 of 96	8%	
≥10.0 g/t Au	3 of 96	3%	

Source: Geological Report, June 2026; sample database verified by the Company (186 records, codes 700001-700207, LabPerú (Nazca)).

The 186 channel samples collected during the programme provide the first systematic modern surface dataset across the priority target areas. The results support the Company's geological model and confirm the presence of multiple high-grade shoots. However, grades remain variable both within and between structures, consistent with the Company's interpretation of the Tesoro system as a structurally controlled narrow-vein gold deposit where economic mineralisation is concentrated within discrete shoots rather than being uniformly distributed along strike.

Figure 1 - Tesoro vein locations



The review concluded that gold mineralisation across the concession is strongly controlled by structure and concentrated within discrete high-grade shoots developed along narrow quartz veins.

On 11 May 2026, the Company announced a JORC (2012) Exploration Target across Tesoro containing between 6,686 oz and 195,434 oz of gold, substantially weighted towards the Tesoro and Tesoro 1 vein systems.

The Exploration Target referred to above is conceptual in nature and based on limited data. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target should not be relied upon as an indication of economic viability. The exploration results reported in this announcement do not modify the Company's previously announced Exploration Target. The Exploration Target remains conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it remains uncertain whether further exploration will result in the estimation of a Mineral Resource.

While the geological programme confirmed the presence of high-grade mineralised shoots and validated the Company's structural interpretation of the Tesoro system, the results also demonstrate significant grade variability, consistent with the Company's previously disclosed Exploration Target assumptions. Mineralisation remains discontinuous at the scale currently tested and additional delineation, drilling and geological evaluation will be required before continuity can be established and any Mineral Resource Estimate can be considered.

The Qualified Person has recommended continued target delineation, selective development and potentially a phased drilling programme to determine continuity of mineralisation at depth and along strike.

Following completion of the recent geological review, the Company has identified a preferred location for the next phase of underground development targeting one of the priority zones within the Tesoro and Tesoro 1 vein

systems. Initial development is expected to comprise the sinking of a new shaft to approximately 20 metres depth, providing access to the mineralised structure.

Before commencing shaft development, Nativo will undertake a focused structural mapping programme designed to close specific data gaps and refine the lateral continuity of the already-identified mineralised high-grade shoots.

In structurally controlled narrow-vein systems, relatively small differences in shaft positioning can have a material impact on the speed at which high-grade shoots are encountered. The mapping programme is therefore expected to improve development efficiency, optimise shaft placement and reduce geological risk.

The programme is expected to take approximately two weeks and will be integrated with the extensive geological database generated through recent mining, trenching, mapping and channel sampling activities.

Management believes this short-duration programme represents a prudent and value-enhancing step which will increase confidence in future underground development and improve the probability of intersecting high-grade mineralisation at an earlier stage in the development cycle.

The Company's geological model has been significantly strengthened through both the recent underground development programme and the broader 2026 geological work. Upon completion of the mapping exercise, the Company expects to finalise shaft positioning and recommence underground development activities targeting those areas considered most prospective for high-grade mineralisation.

Operational drilling may also be undertaken in due course to further validate geological continuity and support future mine planning; however, management believes the immediate priority is the rapid completion of the mapping programme and advancement of the next phase of selective high-grade mining.

La Patona Gold Ore Processing Plant ("GOPP")

The Company continues to make significant progress towards the development of the GOPP, which the Board believes represents a transformational step in Nativo's evolution into an integrated gold mining and processing business.

As previously announced, front-end engineering design has been completed. In addition, equipment schedules, procurement requirements and detailed project costings have now been finalised.

The Company has engaged with several international commodity traders and has received a commercial offtake offer for the entire production from the plant, which is under consideration.

The Company remains engaged in advanced discussions with multiple potential financing partners regarding the funding package required to complete procurement and construction of the facility. The Board is encouraged by progress made to date and believes discussions continue to advance positively.

Importantly, all key engineering, procurement planning and costing workstreams have now been completed, meaning that La Patona is effectively construction-ready, subject only to completion of project financing.

La Patona is being developed as a regional processing hub capable of processing mineralised material from Nativo's own projects and third-party mining operators in the region.

The Company has completed a survey of mining activity and material availability in the region surrounding La Patona and believes there is currently an oversupply of mineralised material available to support processing operations. This assessment provides management with confidence that the GOPP can operate independently of any single mining source while benefiting from multiple potential feedstock suppliers.

Initial production throughput is planned at approximately 70 tonnes per day. Ore sourced from both Nativo's operations and third-party suppliers will be blended prior to processing, with management targeting an average head grade of between 15 g/t and 20 g/t Au entering the processing circuit.

The Board believes this flexible feedstock model represents a significant competitive advantage, enabling the Company to optimise plant utilisation, manage feed quality and generate revenues from both its own mining

operations and third-party material.

The approximately 46 tonnes of mineralised material currently stockpiled from Tesoro is expected to form part of the initial processing feed once the GOPP becomes operational.

Subject to completion of project financing, the Company continues to target commencement of construction, commissioning and first gold production during Q4 2026.

Stephen Birrell, Chief Executive of Nativo Resources, commented:

"The underground work at Bonanza has delivered an important outcome by significantly improving our understanding of the structural controls that govern gold mineralisation across the concession.

The results of our 2026 geological programme, combined with recent underground development, continue to support our interpretation of Tesoro as a structurally controlled system in which value is driven by selectively targeting discrete high-grade shoots. Our immediate focus is therefore on advancing those zones where we believe there is the greatest potential to access high-grade mineralisation efficiently.

Importantly, the Exploration Target announced on 11 May 2026 remains unchanged, and these latest results provide increased confidence in our structural model and our targeting strategy as we move into the next phase of development.

One of the key advantages of operating within an artisanal and small-scale mining framework is the ability to remain highly selective and adaptable. Rather than committing significant capital to large-scale drilling programmes at an early stage, we are able to focus on identifying and rapidly advancing zones that demonstrate the strongest evidence of high-grade mineralisation.

Alongside this, La Patona continues to progress as a key component of our strategy to build a scalable and integrated gold mining and processing business. With engineering, procurement planning and costing completed, and an offtake proposal under evaluation, the project is well positioned to move into construction upon completion of financing.

We continue to engage with a number of potential financing partners and remain encouraged by the level of interest in the project."

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Glossary

Au	Gold

channel samples	Samples collected by cutting a continuous channel across a vein or mineralised zone, providing a representative cross-section of the mineralisation.
Exploration Target	A statement of the potential quantity and grade, or quality, of mineralisation. An Exploration Target is conceptual in nature and is based on limited data; there has been insufficient exploration to estimate a Mineral Resource.
g/t	Grams per tonne
GOPP	Gold Ore Processing Plant
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
oz	Ounces
shoots	Discrete, higher-grade zones of mineralisation developed within a vein system, typically elongated along the vein.
tpd	Tonnes per day

About Nativo Resources plc

Nativo has interests in gold projects in Peru. The Company's strategy is based on three core activities: primary gold mining, gold ore processing, and the recovery of gold from tailings. The Company has already acquired or optioned several projects for development and has identified additional opportunities for expansion. Nativo's nearest-term objective is to scale operations on the Tesoro Gold Concession, focusing on the Bonanza and Morrocota mines.

Exploration Results Disclosure

The exploration results reported in this announcement relate to the surface trenching and channel sampling programme completed during May 2026 comprising 13 trenches and 186 channel samples across four target zones within the Tesoro and Tesoro 1 vein systems. The results have been reviewed and approved by the Company's Qualified Person and are reported in accordance with the JORC Code (2012).

Qualified Person Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Harold Villena Carhuaricra, a geological engineer with over 15 years' experience. Mr Villena Carhuaricra has a master's degree in Geological Processes and Resources from The Complutense University of Madrid and is registered and certified by AusIMM Chartered Professionals. Mr Villena Carhuaricra has worked for Cerro de Pasco Resources and Compañía Minera Volcan among other companies in Peru. He is a Qualified Person as defined by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

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APPENDIX

Assay results from the May 2026 surface channel sampling and geological mapping campaign:

SAMPLE CODE	CHANNEL WIDTH (m)	DIP	Au_oz	Au_ppb
700001	0.1	80	0.04	1310
700003	0.1	75	0.02	480
700004	0.2		0.02	540
700005	0.2	75	0.03	910
700007	0.2		0.01	390
700008	0.1	80	0.00	80
700009	0.2		0.01	290
700010	0.1	75	0.00	80
700011	0.2		0.00	40
700013	0.1	80	0.01	280
700014	0.2		0.00	40
700015	0.2	80	0.01	200
700016	0.2		0.00	90
700018	0.1	75	0.00	70
700019	0.2		0.01	140
700020	0.2	75	0.00	70
700021	0.1		0.45	13840
700022	0.1	80	0.01	310
700023	0.2		0.01	290
700024	0.1	80	0.03	1040
700025	0.2		0.00	120
700026	0.1	70	0.03	870
700027	0.2		0.03	840
700028	0.15	80	0.26	8050
700029	0.2		0.04	1310
700030	0.1	80	0.01	320
700031	0.15		0.03	880
700032	0.2		0.00	110
700033	0.1	80	0.02	540
700034	0.2		0.04	1360
700035	0.1	70	0.10	3000
700036	0.2		0.03	1020
700037	0.15	75	0.33	10100
700038	0.2		0.07	2060
700040	0.15	80	0.09	2930
700041	0.2		0.04	1110
700042	0.15	85	0.18	5580
700043	0.2		0.05	1460
700044	0.1	75	0.00	70
700045	0.2		0.00	50
700046	0.1	65	0.00	100
700047	0.2		0.03	770
700048	0.15	65	0.03	830
700050	0.2		0.02	520
700051	0.1	70	0.02	580
700052	0.2		0.02	460
700053	0.1	75	0.02	750
700054	0.1		0.01	440
700055	0.2		0.00	110
700057	0.1	75	0.01	390
700058	0.1		0.00	90
700059	0.2		0.00	40
700060	0.1	75	0.00	50

700061	0.2		0.00	40
700062	0.1	75	0.00	50
700063	0.1		0.00	40
700064	0.2		0.00	70
700065	0.2	75	0.00	100
700066	0.2	75	0.00	20
700067	0.2	75	0.00	60
700068	0.2	75	0.00	70
700069	0.2	75	0.01	150
700070	0.2	75	0.00	70
700071	0.2	75	0.00	30
700072	0.2	75	0.00	20
700073	0.2	75	0.00	60
700074	0.2	75	0.00	100
700076	0.15	75	0.00	50
700077	0.2		0.00	90
700078	0.1	75	0.00	40
700079	0.1		0.00	30
700080	0.2		0.00	120
700081	0.1	75	0.00	70
700082	0.2		0.00	20
700083	0.1	80	0.00	20
700084	0.2		0.00	20
700085	0.1	80	0.00	50
700086	0.2		0.00	20
700087	0.1	65	0.03	980
700088	0.2		0.00	20
700089	0.1	65	0.01	170
700090	0.2		0.00	100
700092	0.1	65	0.01	220
700093	0.2		0.00	70
700094	0.1	65	0.00	80
700095	0.2		0.00	20
700097	0.1	65	0.00	70
700098	0.2		0.00	20
700099	0.1	65	0.00	110
700100	0.2		0.00	40
700101	0.1	65	0.00	90
700102	0.2		0.00	40
700103	0.1	65	0.00	40
700104	0.2		0.00	70
700105	0.1	65	0.00	60
700106	0.2		0.00	20
700108	0.1	65	0.01	140
700109	0.2		0.00	30
700110	0.1	65	0.00	60
700111	0.2		0.00	20
700112	0.1	70	0.00	80
700113	0.2		0.00	30
700114	0.1	70	0.01	40
700115	0.2		0.00	10
700116	0.1	70	0.07	2120
700117	0.2		0.00	70
700119	0.1	70	0.03	770
700120	0.2		0.00	30
700121	0.1	75	0.06	1810
700122	0.2		0.01	220

700123	0.1	75	0.00	100
700124	0.2		0.00	20
700125	0.1	70	0.35	10870
700126	0.2		0.03	930
700127	0.1	70	0.01	180
700128	0.2		0.00	100
700129	0.1	70	0.03	1010
700130	0.2		0.01	370
700131	0.1	70	0.22	6860
700132	0.2		0.03	990
700133	0.1	80	0.01	170
700134	0.2		0.00	50
700135	0.2	80	0.02	470
700136	0.2		0.00	100
700138	0.1	75	0.01	170
700139	0.2		0.00	70
700140	0.1	70	0.00	120
700141	0.2		0.00	20
700142	0.1	70	0.02	740
700143	0.2		0.00	80
700145	0.1	80	0.01	150
700146	0.2		0.00	100
700147	0.15	85	0.06	1750
700148	0.2		0.07	2040
700149	0.12	85	0.01	430
700150	0.2		0.01	320
700151	0.1	80	0.03	770
700152	0.2		0.00	110
700153	0.1	80	0.04	1150
700154	0.2		0.01	280
700156	0.1	80	0.10	3150
700157	0.2		0.00	80
700158	0.1	80	0.25	7730
700159	0.2		0.04	1210
700160	0.1	80	0.24	7590
700161	0.2		0.01	190
700162	0.1	75	0.01	230
700163	0.2		0.00	80
700164	0.1	75	0.00	40
700165	0.2		0.00	30
700166	0.12	80	0.03	800
700167	0.2		0.00	110
700168	0.1	80	0.00	50
700170	0.2		0.00	30
700171	0.1	80	0.00	100
700172	0.2		0.00	30
700173	0.1	80	0.01	180
700174	0.2		0.00	120
700175	0.1	80	0.00	60
700176	0.2		0.00	60
700177	0.13	70	0.00	100
700179	0.2		0.00	60
700180	0.1	70	0.00	50
700181	0.2		0.00	40
700182	0.1	85	0.00	70
700183	0.2		0.00	40
700184	0.1	85	0.01	150
700186	0.2		0.00	60

700187	0.1	85	0.00	130
700188	0.2		0.00	50
700190	0.1	85	0.00	30
700191	0.2		0.00	30
700192	0.1	85	0.00	80
700193	0.2		0.00	30
700194	0.1	85	0.01	280
700195	0.2		0.00	50
700196	0.1	85	0.01	320
700197	0.2		0.00	20
700198	0.1	75	0.00	60
700199	0.2		0.00	30
700200	0.1	85	0.02	580
700202	0.2		0.00	40
700203	0.1	80	0.00	120
700205	0.2		0.00	70
700206	0.1	85	0.01	140
700207	0.2		0.00	30

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