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Nativo Resources Plc
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13 July 2026

Nativo Resources PLC

("Nativo" or the "Company")

Operations Update: La Patona Gold Ore Processing Plant

Revised Phased Development Plan, Capital Cost Schedule and Production Targets

Nativo Resources PLC (LON: NTVO), the precious metals company with gold mining and processing interests in Peru, provides an update on the development plan for the La Patona Gold Ore Processing Plant ("GOPP" or "La Patona"), located in Acarí, approximately 45 km from the Company's wholly owned Tesoro Gold Concession.

Following completion of front-end engineering design, detailed line-item capital costings and production modelling, the Company has re-sequenced the development of La Patona into three phases, designed to optimise capital deployment, accelerate time to first revenue and reduce scale-up risk. This announcement sets out the revised phased development plan, including updated capital cost estimates and production targets.

Highlights

- Development re-sequenced into three phases:

Phase	Configuration	Capacity	Blended feed grade	New production target (gold doré)	Previous production target (gold doré)	New capex estimate	Previous capex estimate
1	Crushing, milling and cyanidation (lixiviation) circuit	70 t/d	15-25 g/t	0.94-1.59 kg/d	1.48-1.67 kg/d	US$2.03m (US$2.75m incl. 35% contingency)	US$1.8m
1a	Cyanidation circuit capacity expansion (additional tank capacity)	110 t/d	15-25 g/t	1.47-2.50 kg/d	-	US$0.09m (before contingency)	-
2	Addition of an approximately 240 t/d flotation circuit	350 t/d	5-15 g/t Au	2.54-5.78 kg/d	Up to 3 kg	US$1.10m (before contingency)	-

Production targets assume gold recoveries of 90-92% and a smelting yield of 99%, and are subject to the availability of suitable feed material from Nativo's own operations and third-party suppliers. The ranges reflect the low and high ends of the targeted blended feed grades.

- Phase 1 to be fully funded through a combination of project finance, royalty stream finance and equity finance, optimising dilution

- Subsequent phases to be funded from free cashflow from Phase 1, removing further capex requirements for scale-up
- Final investment decision remains subject only to completion of project financing; advanced financing discussions continue with multiple potential funding partners and the offtake proposal from a major commodities trading house remains under consideration
- On completion of financing, Phase 1 construction and commissioning is targeted for H2 2026, with first gold targeted in [Q4] 2026

Revised Phased Development Plan

La Patona will be developed as a dual-circuit flotation and cyanidation facility with an on-site smelter producing gold doré bars and on-site metallurgy and assaying of all ore. The crushing and milling circuit will be sized for the full plant capacity from the outset, allowing each subsequent phase to be delivered with modest incremental capital and minimal disruption to operations.

Capital Cost Schedule

The phased capital cost schedule below has been prepared from detailed line-item costings, reconciled to the Company's source capital expenditure workbooks, and reviewed against the completed FEED and Basis of Design. A contingency allowance of 35% has been applied, which the Board considers conservative at this stage of definition.

Cost category (US$)	**Phase 1 (70 t/d)**	**Phase 1a (110 t/d)**	**Phase 2 (350 t/d)**
Equipment	1,699,078	1,786,628	2,137,262
Services	131,138	131,138	778,138
Civil works	203,308	203,308	303,308
Total capex (base)	**2,033,523**	**2,121,074**	**3,218,708**
Contingency @ 35%	711,733	742,376	1,126,548
Total incl. contingency	**2,745,257**	**2,863,449**	**4,345,255**

Phase figures are stated on a cumulative whole-plant basis. The incremental (step-up) capital is approximately US$87,550 from Phase 1 to Phase 1a and approximately US$1,097,634 from Phase 1a to Phase 2, in each case before contingency. Phase 2 includes approximately US$635,000 of initial working capital (three months of spares, reagents, consumables and initial ore purchases).

Development Sequencing and Timeline

The final investment decision for Phase 1 will be taken on completion of project financing. On funding, the Company will commit to Phase 1, with construction and commissioning targeted for H2 2026 and first gold production targeted in [Q4] 2026.

Phase 1a will be initiated once Phase 1 is operational and generating revenue and is expected to take approximately six months to build and commission. Phase 2 will be initiated once Phase 1a is operational and is expected to take approximately six to eight months to finalise detailed design, procure equipment, build and commission. On this basis the Company expects each phase to be substantially funded, beyond the initial Phase 1 raise, from a combination of operating cash flow and modest incremental capital.

Stephen Birrell, Chief Executive Officer of Nativo, commented:

"The re-phasing of La Patona is about discipline: getting to first gold with the least capital, in the shortest time, and then letting the plant pay for its own growth. Phase 1 concentrates spend on the cyanidation circuit, where the highest-grade material delivers the fastest payback, while the crushing and milling infrastructure is sized for the full plant from day one. That means the step-up to 110 tpd costs less than a hundred thousand dollars, and the flotation circuit that takes us to 350 tpd follows once the plant is already generating revenue.

"With engineering complete, line-item costings reconciled and an offtake proposal under evaluation, La Patona is construction-ready. Our focus is on concluding project financing so we can take the final investment decision and put the plant to work."

For further information please contact:

Contact	Details
Nativo Resources - Stephen Birrell, Chief Executive Officer	Via Vigo Consulting: nativo@vigoconsulting.com
Zeus (Nominated Adviser and Joint Broker) - James Joyce, James Bavister	Tel: +44 (0)20 3829 5000
Hybridan LLP (Joint Broker) - Claire Noyce	Tel: +44 (0)20 3764 2341
Axis Capital Markets (Joint Broker) - Richard Hutchison	Tel: +44 (0)20 3026 0320
Vigo Consulting (Investor Relations) - Ben Simons, Seb Weller, Anna Sutton	Tel: +44 (0)20 7390 0234; nativo@vigoconsulting.com

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 establish gold production from the Tesoro Gold Concession and develop the La Patona Gold Ore Processing Plant to process Nativo's own and third-party material.

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Glossary

Term	Definition
Au	Gold
doré	Semi-refined gold bars produced at site, for onward refining
FEED	Front-end engineering design
FID	Final investment decision
g/t	Grams per tonne
kg/d	Kilograms per day
lixiviation	Chemical leaching (cyanidation) process used to dissolve and extract gold
t/d	Tonnes per day

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