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6 August 2026

Nativo Resources Plc

("Nativo" or the "Company")

Publication of Peru Gold Processing Sector Benchmark Analysis and Ore-Supply Market Study

Analysis and market study on the business case for Nativo's La Patona Gold Processing Plant

Nativo Resources PLC (LON: NTVO), a precious metals company with gold mining and processing interests in Peru, announces the publication of a research note benchmarking the Company's proposed La Patona Gold Ore Processing Plant ("**La Patona**") in the Caravelí region of Peru against the five most relevant operating comparators in Peru's institutional artisanal and small-scale mining ("**ASM**") gold processing sector, alongside a market study on regional ore supply. These documents have been internally generated by the Company and published for illustrative purposes.

Summary of Sector Benchmark Analysis

The benchmark analysis confirms that the ore-purchasing, asset-light gold processing model generates 10-13% operating margins at scale in Peru - validated by Dynacor (US$397.6m revenue, 12.4% gross margin, 2025) and Paltarumi (~US$268m revenue, 11.6% EBITDA). La Patona's proposed 350 tpd full-build plant is designed to operate within this benchmark range, with structural advantages in feed security, governance and human capital efficiency that distinguish it from current market participants.

Peru's ASM gold sector is one of the world's largest concentrations of high-grade gold extraction outside formal mine structures. The Caravelí and Chala belts of Arequipa region alone support multiple processing plants operating at 150-500 tpd throughput, purchasing ore from hundreds of registered ASM miners and selling doré to LBMA-accredited Swiss refineries.

Five comparators define the current institutional benchmark:

- **Dynacor / Veta Dorada:** The sector's most transparent financial benchmark. TSX-listed. 113,791 AuEq oz in 2025; US$397.6m revenue; 12.4% gross margin. LBMA-aligned chain of custody to Argor-Heraeus and Metalor.
- **Paltarumi S.A.C.:** The closest structural peer to La Patona. Private. 350 tpd, Caravelí belt. ~US$268m revenue, 11.6% EBITDA. High-grade feed discipline (est. 29-31 g/t Au).
- **Soleil Metals (OCIM):** Two-plant operator restarted July 2025 after Inca One receivership. Swiss Better Gold certified, aXedras digital traceability, Argor-Heraeus offtake. Predecessor collapse at 20% utilisation is the sector's most instructive cautionary case.
- **Mollehuaca:** Regional 150 tpd CIP + flotation operator in the Caravelí belt. Lean 75-person workforce (2.0 tpd/employee). Process analogue for La Patona's planned circuit.
- **Laytaruma:** Large-scale private operator with no public governance framework. Regulatory and reputational risk benchmark - illustrating the consequences of scale without transparency.

Table 1: a structured overview of the five benchmark comparators and La Patona across key dimensions.

Company / Plant	Business Model	Scale / Capacity	Production / Revenue	Key Market Insight

Dynacor Group Inc. / Veta Dorada	Ore purchasing and processing. TSX-listed. No mine ownership. LBMA-compliant doré to Swiss refiners.	~500 tpd; ~481 avg 2025	TSX-listed. 2025: 113,791 AuEq oz; US$397.6m revenue; 12.4% gross margin.	Definitive proof that the ore-purchasing, no-mine model generates 10-13% operating margins at institutional scale in Peru.
Paltarumi S.A.C.	Private Peruvian ore purchasing and processing. Largest single-plant processor in Peru.	350 tpd CIP + flotation; Caravelí belt	SUNAT: ~US$267-269m revenue; ~11.6% EBITDA; ~6% net margin.	Closest structural peer to La Patona: same scale, same process route, same regional ore catchment. Confirms benchmark economics.
Soleil Metals Corp. (OCIM) - Chala One & Kori One	TSX-V listed operator. Two plants in Chala region restarted July 2025 after Inca One receivership. LBMA-aligned; Swiss Better Gold certified.	500 tpd combined (150 + 350 tpd)	Restart July 2025. First traceable delivery to Argor-Heraeus December 2025. ~452 AuEq oz in first 14 days.	Sets the highest current governance and traceability standard. Predecessor collapse at 20% utilisation is the sector's clearest cautionary lesson on ore supply risk.
Compañía Procesadora Mollehuaca S.A.C.	Private Peruvian ore purchasing and processing. Regional CIP + flotation in the Caravelí belt.	150 tpd CIP + flotation	Est. ~12,500 oz Au pa; ~US$29.3m revenue (est.). Not publicly disclosed.	Regional process analogue confirming viability of smaller-scale operations in the same Caravelí geology. Lean 75-person workforce = 2.0 tpd per employee.
Minera Laytaruma S.A.	Private Peruvian processor. Large estimated throughput. No public governance framework; opaque financial disclosure.	Est. 400-800 tpd (unverified)	Revenue and production not publicly available.	Cautionary case. Illustrates that scale without governance transparency is not a sustainable competitive position in a market moving toward LBMA-aligned standards.
La Patona - Nativo Resources plc	Proposed ore purchasing and processing. Own Nativo ore (feed backstop) + purchased ASM ore. Phased 70 → 110 → 350 tpd build. LBMA-aligned from inception.	350 tpd full build; 70 tpd Phase 1	Modelled: 70 tpd	Positioned to combine the financial benchmarks of Dynacor and Paltarumi with a lean workforce model, own-ore feed security and best-in-class LBMA governance. Modelled human capital metrics superior to all current comparators.

Highlights of La Patona Operational Benchmarks and Targets

The following benchmarks are derived from the peer analysis and represent the metrics against which La Patona's operational performance should be assessed as production commences. They are grounded in the Dynacor and Paltarumi track records and calibrated to La Patona's planned scale.

- **Operating margin per tonne processed:** Target Dynacor benchmark: ~US$2,050/t at 12.4% gross margin.
- **Gross margin per AuEq ounce recovered:** Dynacor benchmark: ~US$305/oz (2024). La Patona's lean cost base should support this.
- **Plant utilisation rate:** Target ≥85% of permitted throughput. Inca One operated at 20% - a benchmark for the floor below which the business model becomes unviable.
- **Head grade of purchased ore:** Minimum 15 g/t Au; target 20-25 g/t. Grade discipline is the primary commercial lever in ore-purchasing economics.
- **Recovery rate:** Target ≥90% by ore type, rolling monthly. CIP + flotation dual-route provides flexibility across 5-25 g/t Au range.
- **Chain-of-custody compliance:** 100% traceable deliveries from first shipment. Zero tolerance on sourcing exceptions.

Financial Benchmarks and Implications

The Dynacor dataset provides the most transparent financial benchmark available for the sector. In 2024, Dynacor generated US$284 million of revenue from 117,552 AuEq ounces at a gross operating margin of 12.6% - approximately US$305 per AuEq ounce. In 2025, preliminary results indicate US$397.6 million revenue at a 12.4% gross margin from 113,791 AuEq ounces. These figures confirm that the core business model is both durable and scalable across a wide range of gold prices.

Paltarumi's SUNAT-derived data supports this picture: approximately US$267-269 million of revenue at an 11.6% EBITDA margin from a 350 tpd plant - precisely the scale at which La Patona is designed to operate at full build. The alignment of the Dynacor and Paltarumi margin ranges (10-13%) across different ownership structures, governance models and production profiles is a strong indicator that this is the achievable market benchmark, not a company-specific outlier.

Soleil Metals' partial restart (452 AuEq oz in the first 14 days of operation, December 2025) does not yet provide a reliable financial benchmark. However, the OCIM governance framework - Swiss Better Gold certification, aXedras xTrace digital traceability, Argor-Heraeus offtake - represents the current highest standard for chain-of-custody compliance in the Peruvian ASM sector and the commercial template that La Patona is designed to follow.

Publication of Independent Ore-Supply Market Study for the La Patona Gold Processing Plant

Nativo also announces the publication of an independent market study assessing the ore-supply market for La Patona.

Highlights of the Study

- **Ore availability confirmed:** two independent field studies identified meaningful artisanal and small-scale mining (MAPE) activity, with an estimated universe of approximately 1,500-3,000 active potential producers in the plant's direct area of influence.
- **Competitive tolling capacity nearby:** the principal competing processing plants all lie within approximately 70 km of the site, confirming that the key challenge is commercial - capturing and retaining ore supply - rather than geological or technical.
- **Indicative anchor supply identified:** at least one producer has indicated a willingness, subject to terms, to commit approximately 30 tonnes per day under an offtake arrangement - close to half of the planned first-phase throughput. This commitment is indicative, not yet contracted, and the associated grade is unverified.
- **Attractive processing economics:** the study indicates healthy margins across realistic grade scenarios, with ore purchase cost - not processing cost - the dominant economic driver.
- **Phased development supported:** the study supports a staged ramp-up beginning at approximately 70-110 tonnes per day, scaling as the supplier network is established, consistent with the Company's existing phasing.

Background to the Study

La Patona is a planned phased gold processing plant being developed by the Company. Because it is intended that the plant purchases and processes ore from local producers rather than mining its own ore, its success depends on securing a sustained supply of third-party ore. To assess that, the Company commissioned two independent field studies, comprising site visits, a structured survey of local producers, and analysis of the commercial value chain.

The studies conclude that ore is genuinely available in the corridor, but that the market is fragmented and intermediary-led, with producers making sourcing decisions primarily on the basis of payment speed and trust. Accordingly, the studies recommend a phased ramp-up and a market-entry strategy anchored in prompt payment, a local ore-collection centre and superior metallurgical recovery. The full study, including the basis of information, sources and cautionary statements, is available on the Company's website.

Stephen Birrell, Chief Executive Officer of Nativo, commented:

"The ore-purchasing, asset-light gold processing model has been proven at institutional scale in Peru. Dynacor and Paltarumi together demonstrate US$260-400 million of revenue, 10-13% operating margins, and sustainable competitive positions - without owning a mine. Soleil Metals' OCIM restart demonstrates that LBMA-aligned, digitally traceable operations are now achievable in the Peruvian ASM sector. The market is real, the benchmarks are robust, and the governance standard has been set.

La Patona intends to enter this market with three structural advantages that distinguish it from existing operators: own-ore feed security (the critical de-risking factor absent from Inca One), LBMA-aligned governance from inception (positioning for premium refinery offtake), and a lean 65-100 person workforce that produces modelled human capital metrics are structurally superior to all current comparators.

At the same time, the independent ore-supply study gives our shareholders a clear, evidence-based view of the ore-supply market around La Patona. It confirms that the ore is there, and sets out a realistic, phased pathway to bring the plant to capacity. Importantly, it is candid about the commercial challenge of securing supply in a competitive market - and about the steps we intend to take to meet it.

Based on considerable market due diligence, the Board believes that the business case for La Patona is sound and looks forward to progressing the plant into construction."

The full reports are available for download at:

https://www.nativoresources.com/our-portfolio/portfolio/la-patona-gold-ore-processing-plant/

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About Nativo Resources Plc

Nativo aims to establish itself as a vertically integrated gold mining and processing business in Peru. The Company's strategy is based on developing 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 objectives are to establish gold production and develop La Patona Gold Ore Processing Plant to process Nativo's own and third-party material.

Further information on the Company can be found on its website at: https://www.nativoresources.com/.

Cautionary Statement

This benchmark study research note was prepared by Nativo in July 2026. It is intended for investor information purposes and may be published on the Nativo Resources website. All data is believed accurate as at the date of preparation but has not been independently verified.

All financial projections, throughput targets and human capital metrics are modelled illustrative scenarios based on Nativo's internal planning assumptions. They are not profit forecasts, operating results or audited figures. Gold price assumptions: US$3,500/oz (base case), US$3,000/oz (conservative), US$4,500/oz (optimistic). Headcount: 65-100 total employees including approximately 15 head office.

This announcement and the market study contain forward-looking statements and information derived from third-party field studies, including estimates and unverified data (for example, producer numbers, grades and the indicative supply commitment referred to above). Such information involves risks and uncertainties, and actual results may differ materially. Forward-looking statements speak only as at the date of this announcement, and the Company undertakes no obligation to update them except as required by law. Nothing in this announcement constitutes, or should be relied upon as, an offer or invitation to acquire securities, or investment advice. The indicative ore supply identified is not contractually binding unless and until formalised in a signed agreement.

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