

## IMPORTANT NOTICE

**FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

The attached Consent Solicitation Memorandum (the "Consent Solicitation Memorandum") is made available by Nativo Resources Plc (the "Issuer") to all holders of the Notes (as defined below), subject to each such holder providing a confirmation to the Issuer that such holder is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that such holder is not located or resident in the United States. Only holders who have provided such confirmation are authorised to receive or review the Consent Solicitation Memorandum or to participate in the Consent Solicitation (as defined in the Consent Solicitation Memorandum) made thereby.

**(SAVE FOR THE DELIVERY OF (I) ORDINARY SHARES PURSUANT TO THE TERMS OF THE FINAL CONVERSION AND (II) WARRANTS THAT WILL SATISFY THE PAYMENT OF THE RESTRUCTURING SUCCESS FEE) NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES (AS DEFINED BELOW) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY, NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of an electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. In accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuer and The Bank of New York Mellon, London Branch (the "Information and Tabulation Agent") as a result of such access.

**THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.**

**Confirmation of your representation:** You have been sent the Consent Solicitation Memorandum at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed to have represented to the Issuer, the Information and Tabulation Agent and Apex Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited (the "Trustee") that:

- (a) you are a holder or a beneficial owner of the Notes (as defined in the Consent Solicitation Memorandum);
- (b) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;
- (c) you are otherwise a person to whom it is lawful to send the Consent Solicitation Memorandum or to make the Consent Solicitation under applicable laws;
- (d) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the

account or benefit of any U.S. person, and that you are not located or resident in the United States;

- (e) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum);
- (f) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission; and
- (g) you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Information and Tabulation Agent, the Trustee or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately notify the Information and Tabulation Agent.

**The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation.** If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

The communication of the Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to: (1) any person within Article 43(2) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, which includes a creditor or member of the Issuer; and (2) to any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

(Save for the delivery of (i) Ordinary Shares pursuant to the terms of the Final Conversion and (ii) Warrants that will satisfy the payment of the Restructuring Success Fee) the materials relating to the Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer of, an offer to purchase or the solicitation of an offer to purchase or sell, any securities in any jurisdiction. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

## CONSENT SOLICITATION MEMORANDUM DATED 20 MAY 2025

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions. The Consent Solicitation (as defined below) is being made only outside the United States to persons other than "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). (Save for the delivery of (i) Ordinary Shares pursuant to the terms of the Final Conversion and (ii) Warrants that will satisfy the payment of the Restructuring Success Fee) nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction.

Invitation by

## Nativo Resources Plc

*(incorporated under the laws of England and Wales)*

(the "Issuer")

to eligible holders of its outstanding

EUR 10,000,000 Nominal Variable Rate Redeemable Secured Notes 2032 (XS1614175567) (the "Notes")

to consider and, if thought fit, approve the Proposals (as defined herein), being (i) the deletion of Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*), (ii) certain modifications to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*); and (iii) the addition of new Condition 5B (*Conversion of Notes and Interest*), by way of extraordinary resolution of the holders of the Notes (the "**Extraordinary Resolution**"), all as further described in this Consent Solicitation Memorandum (such invitation in respect of the Notes, the "**Consent Solicitation**").

A notice (the "**Notice**") convening the Meeting to be held at the offices of Peterhouse Capital Limited, 3<sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE, at 10.00 a.m. (London Time) on 12 June 2025 has been given to Noteholders in accordance with the relevant Conditions (each as defined herein) on the date of this Consent Solicitation Memorandum. The form of the Notice is set out in the Annex (*Form of Notice of Meeting*) to this Consent Solicitation Memorandum.

Subject to the passing of the Extraordinary Resolution, the Restructuring Success Fee (as defined herein) of an aggregate cash amount equal to 5% of the total outstanding principal amount of the Notes held by Noteholders that vote in favour of the Proposals, to be allocated among the Noteholders that vote in favour of the Proposals pro rata with reference to each such Noteholder's holding of Notes in respect of which such Noteholder votes in favour of the Proposals, which shall be satisfied by the issue of Warrants, will be payable to eligible Noteholders delivering a vote in favour of the Proposals which is validly received by the Information and Tabulation Agent by the Expiration Deadline (as defined herein) and as otherwise described herein.

**Payment of the Restructuring Success Fee is subject to: (i) delivery of a vote in favour of the Proposals by an eligible Noteholder which is validly received by the Information and Tabulation Agent by the Expiration Deadline and not revoked (in the limited circumstances in which such revocation is permitted); (ii) the passing of the relevant Extraordinary Resolution; (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*"; and (iv) delivery of a Delivery Notice by an Eligible Noteholder which is validly received by the Issuer..**

**The Consent Solicitation is expected to expire at 10.00 a.m. (London time) on 10 June 2025 (such time and date, as the same may be extended, the "Expiration Deadline"). Noteholders may continue to submit Electronic Voting Instructions up to the Expiration Deadline.**

**The deadlines set by any intermediary or Clearing System (as defined herein) will be earlier than the deadlines set out in this Consent Solicitation Memorandum. Noteholders that do not deliver a valid Electronic Voting Instruction, but who wish to attend and vote at the Meeting in person or to be represented or to otherwise vote at the Meeting must make the necessary arrangements by the Expiration Deadline.**

*Information and Tabulation Agent*

The Bank of New York Mellon, London Branch

**This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals or the passing of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the meeting (including any adjourned meeting) at which the Extraordinary Resolution is to be considered (the "Meeting").**

**In accordance with normal practice, the Trustee has not been involved in the formulation of the Proposals outlined in this Consent Solicitation Memorandum and the Trustee expresses no opinion on the merits of the Proposals. The Trustee has not made and will not make any assessment of the merits of the Proposals or of the impact of the Proposals on the interests of the Noteholders either as a class or as individuals. The Trustee recommends that Noteholders who are unsure of the impact of the Proposals should take their own independent financial, legal and tax advice on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Proposals, including any tax consequences. The Trustee has not independently verified, does not make any representation or warranty, express or implied, and is not responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.**

**None of: (i) the Issuer; (ii) The Bank of New York Mellon, London Branch (the "Information and Tabulation Agent"); or (iii) Apex Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited) (the "Trustee") expresses any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.**

**None of (i) the Information and Tabulation Agent; or (ii) the Trustee has any responsibility or liability for any Final Conversion or the payment of the Restructuring Success Fee with respect to any Notes.**

**None of (i) the Issuer; (ii) the Trustee; or (iii) the Information and Tabulation Agent shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising upon, or as a consequence of, any Final Conversion or the payment of the Restructuring Success Fee. The relevant Noteholder must pay any taxes and capital, stamp, issue, registration and transfer taxes and duties arising for it upon, or as a consequence of, any Final Conversion or the payment of the Restructuring Success Fee.**

**Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in the section headed "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.**

**All documentation relating to the Consent Solicitation, including all announcements, additional copies of this Consent Solicitation Memorandum and any amendments or supplements to this Consent Solicitation Memorandum, will be available from the Issuer.**

## IMPORTANT INFORMATION – FORWARD-LOOKING STATEMENTS

Some of the statements in this Consent Solicitation Memorandum include forward-looking statements which reflect the Issuer's current views with respect to financial performance, business strategy, plans and objectives of management for future operations.

These forward-looking statements relate to the Issuer and the Group and the sectors and industries in which each of the Issuer and the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "estimates", "will", "targets", "aims", "may", "should", "would", "could", "continue", "budget", "schedule" and similar statements of a future or forward-looking nature identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Issuer, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Issuer's actual financial results to differ materially from those indicated in these statements. These factors include, but are not limited, to those described in "*Risk Factors and Certain Considerations Relating to the Consent Solicitation*", which should be read in conjunction with the other cautionary statements that are included in this Consent Solicitation Memorandum.

Noteholders are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Consent Solicitation Memorandum speak only as of the date of this Consent Solicitation Memorandum, reflect the Issuer's current belief with respect to future events and are subject to risk relating to future events and other risks, uncertainties and assumptions relating to the Issuer's operations, results of operations, growth strategy, capital and leverage ratios and liquidity. Noteholders should specifically consider the factors identified in this Consent Solicitation Memorandum which could cause actual financial results to differ before participating in the Consent Solicitation. All of the forward-looking statements made in this Consent Solicitation Memorandum are qualified by these cautionary statements.

The Issuer undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments, events or circumstances or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or individuals acting on behalf of the Issuer are expressly qualified in their entirety by this section.

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## SOLICITATION AND DISTRIBUTION RESTRICTIONS

*This Consent Solicitation Memorandum does not constitute an invitation to participate in a Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.*

*Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Information and Tabulation Agent or the Trustee will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.*

### United States

The Consent Solicitation is only being made outside the United States, to persons other than "**U.S. persons**" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

This Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that it is located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the Securities Act) or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States.

For the purpose of this Consent Solicitation Memorandum, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### United Kingdom

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Proposals is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to: (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons who fall within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Issuer; (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (iv) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

### General

(Save for the delivery of (i) Ordinary Shares pursuant to the terms of the Final Conversion and (ii) Warrants that will satisfy the payment of the Restructuring Success Fee) nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in either Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.



Each Noteholder participating in the Consent Solicitation will be required to represent that it is an eligible Noteholder as set out in "*Procedures for Participating in the Consent Solicitation*". Any Electronic Voting Instruction from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Electronic Voting Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Electronic Voting Instruction may be rejected.

## GENERAL

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or any of their respective agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

If any Noteholder is in any doubt as to any aspect of the Proposals in this Consent Solicitation Memorandum and/or the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial, tax or legal adviser, authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") (if in the United Kingdom) or other appropriately authorised financial adviser.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer, the Information and Tabulation Agent or the Trustee in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Extraordinary Resolution, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by any of the Issuer, the Information and Tabulation Agent, the Trustee or any of their respective agents.

**None of the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or any of their respective directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum, the Annex hereto or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure, acts or omissions by the Issuer, in connection with the Consent Solicitation, to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.**

**None of (i) the Information and Tabulation Agent; or (ii) the Trustee has any responsibility or liability for any Final Conversion or the payment of the Restructuring Success Fee with respect to any Notes.**

**None of (i) the Issuer; (ii) the Trustee; or (iii) the Information and Tabulation Agent shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising upon, or as a consequence of, any Final Conversion or the payment of the Restructuring Success Fee. The relevant Noteholder must pay any taxes and capital, stamp, issue, registration and transfer taxes and duties arising for it upon, or as a consequence of, any Final Conversion or the payment of the Restructuring Success Fee.**

The Information and Tabulation Agent, the Registrar and the Principal Paying Agent are the agents of the Issuer and owe no duty to any Noteholder.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Consent Solicitation or the Meeting in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to a **"Noteholder"** or **"holder of Notes"** includes:

- (a) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", and together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (b) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any Final Conversion or the payment (where applicable) of the Restructuring Success Fee to a Noteholder, to the extent that the beneficial owner of the relevant Notes is not a Direct Participant, the relevant Ordinary Shares will only be delivered by the Issuer to the relevant Clearing System and by such Clearing System to the relevant Direct Participant and the delivery of the Ordinary Shares by the Issuer to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Issuer and such Clearing System in respect of any Final Conversion or the payment of the Restructuring Success Fee.

All references in this Consent Solicitation Memorandum to **"48 hours"** shall have the meaning given to it in the Notice.

(Save for the delivery of (i) Ordinary Shares pursuant to the terms of the Final Conversion and (ii) Warrants that will satisfy the payment of the Restructuring Success Fee) this Consent Solicitation Memorandum does not constitute an offer to purchase securities or the solicitation of an offer to sell securities. The Consent Solicitation will not apply to Noteholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with the Consent Solicitation shall be deemed to be made on behalf of the Issuer by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Information and Tabulation Agent or the Trustee will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

## **DOCUMENTS AVAILABLE FOR DISTRIBUTION**

The following documents (as applicable) are available for distribution upon request: (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, by emailing the Issuer at [info@nativoresources.com](mailto:info@nativoresources.com); and (b) at the Meeting by emailing DMH Stallard LLP at [chris.simmons@dmhstallard.com](mailto:chris.simmons@dmhstallard.com) for 15 minutes before the Meeting:

- this Consent Solicitation Memorandum;
- the Notice;
- the Trust Deed;
- the Agency Agreement;
- the current draft of the Warrant Instrument;
- the Delivery Notice; and
- the current draft of the Supplemental Trust Deed.

Any revised version of the draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Consent Solicitation Memorandum and will supersede the previous draft of the Supplemental Trust Deed and Noteholders will be deemed to have notice of any such changes. Any revised versions of the Supplemental Trust Deed shall be automatically available to any Noteholders who have previously obtained copies of the Supplemental Trust Deed. Any revisions to the Supplemental Trust Deed shall be made at least 48 hours before the Expiration Deadline.

A Noteholder will be required to produce evidence satisfactory to the Issuer or DMH Stallard LLP (as applicable) as to its status as a Noteholder and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the documents available for distribution and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of any document available for distribution.

## INDICATIVE TIMETABLE

*Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation, in the limited circumstances in which revocation is permitted) of instructions, the rights of the Issuer (where applicable) to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the initial Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.*

### Event

#### ***Announcement of Consent Solicitation***

Notice delivered to the Clearing Systems for communication to Direct Participants and made by publication: (A) on the website of the Luxembourg Stock Exchange; and (B) via regulatory news announcement of the London Stock Exchange ("RNS").

20 May 2025

Documents referred to under "*Documents available for distribution*" in the Notice are available from the Issuer.

#### ***Expiration Deadline***

Final deadline for receipt by the Information and Tabulation Agent of valid Electronic Voting Instructions from Noteholders for such Noteholders to be represented at the Meeting.

10.00 a.m. (London Time) on 10 June 2025

#### ***Meeting***

Meeting to be held at the offices of Peterhouse Capital Limited, 3<sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE.

10.00 a.m. (London time) on 12 June 2025

#### ***Announcement of results of Meeting***

Announcement of the results of the Meeting.

As soon as reasonably practicable after the Meeting

#### ***Implementation Date***

The date on which the Supplemental Trust Deed (together with any related documentation thereto) will be executed if the Proposals are approved by the Noteholders. The Supplemental Trust Deed shall take effect on the Implementation Date.

As soon as reasonably practicable after the Meeting subject to the passing of the Extraordinary Resolution

#### ***Payment Date***

Payment of the Restructuring Success Fee.

As soon as reasonably practicable after the Meeting (subject to the passing of the Extraordinary Resolution) and the Implementation Date and in any event no later than 60 Business Days after the Implementation Date

**Noteholders are advised to check with any bank, securities broker or other intermediary through which**

**they hold their Notes when such intermediary would need to receive Electronic Voting Instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines above.**

## DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

<b>Agency Agreement</b>	The agency agreement dated 15 May 2017 between, amongst others, the Issuer and The Bank of New York Mellon, London Branch as amended and/or supplemented from time to time
<b>Business Day</b>	A day, other than a Saturday or a Sunday, on which banks generally are open for business in London
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg
<b>Clearstream, Luxembourg</b>	Clearstream Banking S.A.
<b>Conditions</b>	The terms and conditions of the Notes as set out in the Trust Deed
<b>Consent Solicitation</b>	The invitation by the Issuer to Noteholders to consent to the approval of the Extraordinary Resolution on the terms described in this Consent Solicitation Memorandum
<b>Delivery Notice</b>	The delivery notice to be sent by the relevant Noteholders to the Issuer requesting the certificate for the Warrants due pursuant to the Restructuring Success Fee
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes
<b>Electronic Voting Instructions</b>	The electronic voting and blocking instruction for submission by Direct Participants to the Information/ and Tabulation Agent through the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to consent to, vote against or abstain from the Proposals
<b>Euroclear</b>	Euroclear Bank SA/NV
<b>Expiration Deadline</b>	10.00 a.m. (London time) on 10 June 2025 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation)
<b>Extraordinary Resolution</b>	The Extraordinary Resolution set out in the Notice
<b>Final Conversion</b>	The conversion at the Issuer's election of the outstanding principal amount of the Notes, together with accrued and unpaid interest thereon, into Ordinary Shares of the Issuer
<b>Group</b>	The Issuer and its subsidiaries taken as a whole
<b>Implementation Date</b>	The date on which the Supplemental Trust Deed (together with any related documentation thereto) will be executed if the Proposals are approved by the Noteholders. The Supplemental Trust Deed shall take effect on the Implementation Date

<b>Information and Tabulation Agent</b>	The Bank of New York Mellon, London Branch. The Information and Tabulation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation with any Noteholder who is unable to confirm it is not located or resident in the United States
<b>Issuer</b>	Nativo Resources Plc
<b>Meeting Provisions</b>	The provisions for meetings of Noteholders as set out in Schedule 3 to the Trust Deed
<b>Meeting</b>	The meeting of Noteholders convened by the Notice, to be held at the offices of Peterhouse Capital Limited, 3 <sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE on 12 June 2025 at the time specified in the Notice, and to consider and, if thought fit, pass the Extraordinary Resolution and any such adjourned Meeting. See " <i>Annex – Form of Notice of Meeting</i> "
<b>Market Capitalisation Threshold</b>	Means the market capitalisation of the Issuer exceeding £35 million for at least 10 consecutive Business Days, derived from IRESS or Factset or Bloomberg, at the Issuer's discretion
<b>Notes</b>	The Issuer's EUR 10,000,000 nominal variable rate redeemable secured notes 2032 (XS1614175567)
<b>Notice</b>	The notice dated 20 May 2025 convening the Meeting, as set out in " <i>Annex – Form of Notice of Meetings</i> "
<b>Ordinary Shares</b>	Means shares of 0.15 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents
<b>Payment Date</b>	If the Extraordinary Resolution is passed, the date for payment of the Restructuring Success Fee, which will be as soon as reasonably practicable after the Implementation Date and in any event no later than 60 Business Days after the Implementation Date
<b>Principal Paying Agent</b>	The Bank of New York Mellon, London Branch
<b>Proposals</b>	The invitation by the Issuer to each Noteholder to consent by adopting the Extraordinary Resolution, to (i) the deletion of Condition 4.1 ( <i>Asset Disposal</i> ), Condition 4.2 ( <i>Exploration Wells</i> ) and Condition 4.3 ( <i>Asset Acquisitions</i> ), (ii) certain modifications to Condition 5.1 ( <i>Interest Rate and Interest Payment Dates</i> ) and Condition 5.3 ( <i>Calculation of Interest</i> ); and (iii) the addition of a new Condition 5B ( <i>Conversion of Notes and Interest</i> ), as set out in the Notice of Meeting. Such invitation is made on the terms and subject to the conditions set out in this Consent Solicitation Memorandum
<b>Registrar</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>Restructuring Success Fee</b>	An aggregate cash amount equal to 5% of the total outstanding principal amount of the Notes held by Noteholders that vote in favour of the Proposals, to be allocated among the Noteholders that votes in favour of the Proposals pro rata with reference to each such Noteholder's holding of Notes in respect of which such Noteholder votes in favour of the Proposals, which shall be satisfied by the issue of Warrants, which will be payable to eligible Noteholders in the circumstances described in "Consent Solicitations – Restructuring Success Fee"



<b>Sanctions Authority</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>(i) The United Kingdom government;</li> <li>(ii) the United States government;</li> <li>(iii) the United Nations;</li> <li>(iv) the European Union (or any of its member states);</li> <li>(v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>(vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury</li> </ul>
<b>Sanctions Restricted Person</b>	<p>Each person or entity (a "<b>Person</b>"):</p> <ul style="list-style-type: none"> <li>(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="http://eeas.europa.eu/cfsp/sanctions/consolid-list/index_en.htm">http://eeas.europa.eu/cfsp/sanctions/consolid-list/index_en.htm</a>); or</li> <li>(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <a href="http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx">http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx</a>) (the "<b>SSI List</b>"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "<b>EU Annexes</b>"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes</li> </ul>
<b>Supplemental Trust Deed</b>	The supplemental trust deed to be entered into by the Issuer and the Trustee on the Implementation Date
<b>Trust Deed</b>	Means the trust deed dated 15 May 2017 between the Issuer and the Trustee, as supplemented on 22 May 2020, 30 March 2021 and 13 October 2022 and as amended and/or supplemented from time to time
<b>Trustee</b>	Apex Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited)
<b>Warrant Instrument</b>	The warrant instrument constituting the Warrants to be entered into by the Issuer on the Implementation Date
<b>Warrants</b>	Means a right to subscribe for Ordinary Shares granted by the Issuer on the terms set out in the Warrant Instrument, which have an exercise price of 1.5 pence and are exercisable until the third anniversary of the Implementation Date



## BACKGROUND TO THE PROPOSALS

### BACKGROUND

In 2017 the then Echo Energy plc (“**Echo**”), and under a different management structure from today, entered into a bond arrangement to fund the company for an oil and gas exploration program in Bolivia and Argentina. The work program was not successful and no value was created. In 2019, Echo, under a revised management structure (but still different to that of the current company), changed strategy to brown field rehabilitation and acquired a 70% holding of Santa Cruz Sur. This venture also failed, and the fields failed to provide free cashflow.

In 2022, Echo obtained Noteholder consent to (a) convert 50% of the outstanding principal amount of the Notes, together with accrued interest thereon, into new ordinary shares in the in Echo at a price of 0.45 pence per ordinary share, (b) reduce Note interest rate to 2% per annum on any interest on the Notes accruing from 30 September 2022, (c) extend the maturity of the Notes to 15 May 2032, and (d) change the minimum denomination of the Notes to EUR 50,000.

In 2023, Echo sold a majority interest (65% of Echo’s 70% working interest) in Santa Cruz Sur. Echo retained a 5% non-operated working interest, with significantly lower exposure to ongoing costs and legacy in-country liabilities.

In 2023, Echo avoided going into administration and a new board and management team was elected to restructure the business. During 2024 the new management team raised over £1.2M and acquired a new business in Peru focussed on the mining and recovery of gold and silver from primary mines and tailings deposits.

With this pivot the company is focussing on precious metal mining and no longer operates in the oil and gas sector, with any reference to “Exploration or Appraisal Wells” becoming irrelevant.

The restructured company requires to raise new capital to execute mining and develop the infrastructure to reprocess tailings to recover precious metals. The legacy bond overhang continues to drag on the company’s share price and affects investor sentiment to the point where we believe it will be in the best interests of the Noteholders and shareholders alike to restructure the bond in line with the proposals and resolutions contained in this proposal.

### DETAILS OF THE PROPOSALS

If the Proposals are approved by the Noteholders, (i) the deletion of Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*), (ii) certain modifications to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*); and (iii) the addition of new Condition 5B (*Conversion of Notes and Interest*), will take effect on the Implementation Date being the date on which the Issuer and the Trustee will enter into the Supplemental Trust Deed.

#### The Final Conversion

It is proposed that the Issuer have the right to elect (a) after the Market Capitalisation Threshold has been met or (b) after 1 January 2032 but no later than 31 March 2032, to convert the outstanding principal amount of the Notes, together with accrued and unpaid interest thereon, into Ordinary Shares of the Issuer at a 10 per cent discount to the price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share (the “**Final Conversion**”). Details relating to the any Final Conversion are set out under “*Consent Solicitation – Final Conversion*” and in the Extraordinary Resolution.

#### Amendments to Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*)

It is proposed that Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*) be deleted in their entirety.

#### Amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*)

It is proposed that Condition 5.1 (*Interest Rate and Interest Payment Dates*) be amended by the Supplemental Trust Deed in order to provide that all and any interest on the Notes, (i) accruing from 30<sup>th</sup> September 2022 and until (but excluding) 20<sup>th</sup> May 2025 will accrue at a rate of 2% per annum and (ii) accruing from 20<sup>th</sup> May 2025 will accrue at a reduced rate of 0.00% per annum and interest accruing from 31<sup>st</sup> March 2025 shall be payable on 15 May 2032. The proposed amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*) are set out in the Extraordinary Resolution.

#### Amendments to Condition 5.3 (*Calculation of Interest*)

It is proposed that Condition 5.3 (*Calculation of Interest*) be amended by the Supplemental Trust Deed in order to provide that any interest calculated on the Notes for any period (including an Interest Period) shall be calculated at the rates referred to in Condition 5.1 (*Interest Rate and Interest Payment Dates*). The proposed amendments to Condition 5.3 (*Calculation of Interest*) are set out in the Extraordinary Resolution.

**Inclusion of a new Condition 5B (*Conversion of Notes and Interest*)**

It is proposed that a new Condition 5B (*Conversion of Notes and Interest*) be inserted into the Supplemental Trust Deed in order to provide that the Issuer may, at any time after either (a) the Market Capitalisation Threshold has been met or (b) 1 January 2032 (the relevant date being the “**Final Conversion Date**”), but no later than 31 March 2032, elect, by notice to the Trustee, the Noteholders and the Agents, to convert all of the outstanding Notes and the accrued and unpaid interest on the outstanding Notes, to Ordinary Shares at a 10% discount to the price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer’s discretion, for the 10 Business Days before the Final Conversion Date (in each case as determined by the Issuer).

The terms of the proposed new Condition 5B (*Conversion of Notes and Interest*) are set out in the Extraordinary Resolution.

## CONSENT SOLICITATION

The Issuer is inviting the eligible Noteholders to approve, by Extraordinary Resolution, the Proposals in accordance with the Conditions, as set out in the Notice (as defined herein).

Each eligible Noteholder who submits a valid vote in favour of the Proposals that is received by the Information and Tabulation Agent by the Expiration Deadline, is eligible to receive the Restructuring Success Fee, subject to the conditions and as further described herein.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meanings given in the section headed "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

**Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at the Meeting, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in "Risk Factors and Certain Considerations Relating to the Consent Solicitations" on pages 27 to 29 hereof.**

### Proposals

#### *Rationale for Consent Solicitation*

The purpose of the Consent Solicitation is to invite eligible Noteholders to consider and, if thought fit, approve, (i) the deletion of Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*), (ii) certain modifications to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*); and (iii) the addition of new Condition 5B (*Conversion of Notes and Interest*), and more specifically, to provide that the Noteholders:

- (i) direct the Trustee to enter into the Supplemental Trust Deed in order to effect the proposed deletion of Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*), certain modifications to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*), and the addition of new Condition 5B (*Conversion of Notes and Interest*); and
  - (ii) acknowledge and accept any other consequential amendments to the Conditions and the Trust Deed,
- (together, the "**Proposals**").

The background to the Proposals is more fully described herein in the section entitled "*Background to the Proposals*".

If these Proposals are approved by the Noteholders, the deletion of Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*), certain modifications to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*), and the addition of new Condition 5B (*Conversion of Notes and Interest*) and any other consequential amendments to the Conditions and the Trust Deed will be effected on the Implementation Date, being the date on which the Issuer will enter into the Supplemental Trust Deed.

The deadline for receipt by the Information and Tabulation Agent of Electronic Voting Instructions from Noteholders wishing to vote in respect of the Extraordinary Resolution is 10 a.m. (London time) on 10 June 2025 (such time and date, the "**Expiration Deadline**"). The deadlines set by any intermediary or Clearing System will be earlier than the deadline set out above.

### The Final Conversion

Subject to the passing of the Extraordinary Resolution, the Final Conversion may be effected in accordance with the following terms:

1. The Issuer may, at any time after either (a) the Market Capitalisation Threshold has been met or (b) 1 January 2032 (the relevant date being the "**Final Conversion Date**"), but no later than 31 March 2032, elect, by notice to the Trustee, the Noteholders and the Agents (the "**Final Election Notice**"), to convert all of the outstanding Notes and the accrued and unpaid interest on the outstanding Notes to Ordinary Shares at a 10 per cent discount to the price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer's discretion, for the 10 Business Days before the Final Conversion Date (in each case as determined by the Issuer) (the "**Final Conversion Price**").

2. Subject to the Issuer (i) having obtained the Corporate Authorities; and (ii) having issued a Final Election Notice to the Trustee, the Noteholders and the Agents, the Issuer shall, no later than ten (10) Business Days after the Final Conversion Date, send a notice to the Trustee and the Noteholders (the "**Final Conversion Notice**") informing them that all of the outstanding Notes and the accrued and unpaid interest on all outstanding Notes (the "**Final Redemption Amount**"), will be converted to Ordinary Shares at the Final Conversion Price on a specified date within 15 Business Days after the Final Conversion Date (which notice shall be irrevocable).
3. Upon the issue of a Final Conversion Notice pursuant to Condition 5B.2 above, the Issuer shall deliver to the Principal Paying Agent, the Registrar and the Shares Registrar a certificate signed by two authorised signatories of the Issuer stating (i) that a Final Conversion Notice has been issued in relation to the Final Conversion Date; and (ii) the Final Redemption Amount.
4. The number of Ordinary Shares to be issued shall be delivered by the Issuer to the Shares Registrar and such number shall be calculated by the Issuer by dividing the Final Redemption Amount (as converted into Sterling at the relevant exchange rate provided by the Bank of England on the Final Conversion Date) by the Final Conversion Price. The resulting number of Ordinary Shares shall be rounded down to the nearest whole number. The Issuer shall issue and allot the relevant Ordinary Shares on the date specified in the Final Conversion Notice within 15 Business Days of the Final Conversion Date (the "**Final Allotment and Issue Date**") in respect of the relevant Final Redemption Amount to each holder shown on the register of Noteholders at the close of business on the Clearing System Business Day before the Final Conversion Date. The issue and allotment of Ordinary Shares in accordance with this Condition 5B shall discharge the outstanding Notes and relevant interest in an amount equal to the Final Redemption Amount.
5. If the Issuer has been unable to appoint a Shares Registrar, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered upon conversion to the Noteholders as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee or to the Noteholders directly, which issuance and delivery of the Ordinary Shares shall irrevocably and automatically release all of the Issuer's obligations in relation to the Final Redemption Amount as if the relevant Ordinary Shares had been issued and delivered to the Shares Registrar and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Shares Registrar shall be construed accordingly and apply mutatis mutandis.
6. (Except where the Issuer has been unable to appoint a Shares Registrar) the Ordinary Shares shall be issued and delivered to the Shares Registrar on or before the Final Allotment and Issue Date. By virtue of its holding of any Note, each Noteholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Shares Registrar. The Ordinary Shares will be delivered to Noteholders by the Shares Registrar on the Final Allotment and Issue Date in uncertificated form through Euroclear or Clearstream, Luxembourg, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear or Clearstream, Luxembourg, in which case the Ordinary Shares will be delivered either in the form required by the relevant clearing system in which the Ordinary Shares are a participating security or in certificated form.
7. Fractions of Ordinary Shares will not be delivered to the Shares Registrar or to Noteholders upon a conversion and no cash payment will be made in lieu thereof.
8. Upon conversion, the Final Redemption Amount will be written down in full. Noteholders shall be deemed to have waived all rights and claims in respect of the Final Redemption Amount and shall be deemed irrevocably to have directed and authorised the Issuer to apply such Final Redemption Amount on their behalf in paying up the relevant fully-paid Ordinary Shares to be issued and delivered to the Shares Registrar on conversion of the Final Redemption Amount.
9. Any determination or calculation made by the Issuer pursuant to this Condition 5B including, but not limited to, in relation to whether any Final Election Notice has been properly completed and delivered as provided in these Conditions, shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the Noteholders.
10. Neither the Trustee nor the Issuer shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on conversion or that may arise or be paid as a consequence of the delivery of Ordinary Shares upon conversion. A Noteholder must pay any taxes and capital, stamp, issue, registration and transfer taxes and duties arising for it on conversion in connection with the issue and delivery of Ordinary Shares to the Shares Registrar on behalf of such Noteholder and the delivery of Ordinary Shares by the Shares Registrar to such Noteholder and such Noteholder must pay all, if any, such taxes or duties arising by reference of any disposal or deemed disposal of the Final Redemption Amount and/or the issue or delivery to it of any Ordinary Shares. Where a Noteholder does not pay such taxes or capital, stamp, issue, registration or transfer taxes or duties

in accordance with this Condition 5B, the Issuer shall be entitled (at its sole discretion) to satisfy all or part of the liability in any way it sees fit including, but not limited to, the sale of the Noteholder's Ordinary Shares.

11. The Ordinary Shares shall be credited as fully paid and rank *pari passu* with the Ordinary Shares in issue on the Final Allotment and Issue Date and shall carry the right to receive all dividends and other distributions declared on or after the Final Allotment and Issue Date.

12. Whilst the Ordinary Shares are at any time admitted to trading on AIM or to the Official List of the FCA, the Issuer shall use its reasonable endeavours to obtain admission to trading on AIM or listing (as the case may be) of the Ordinary Shares on or within 3 Business Days after allotment of the same.

13. The Issuer undertakes that, while any Notes remain outstanding, it shall (pending the issue of the Ordinary Shares in accordance with this Condition 5B):

- (a) not permit its shareholders to alter the articles of association of the Issuer in any way which would adversely affect the rights of the Noteholders without the approval of the Noteholders; and
- (b) not create any new class of equity share capital or issue any new equity shares other than equity shares in a class already created or, unless the Noteholders' prior approval is obtained, in any way modify the rights attaching to any shares.

For the purposes of this Condition 5B (*Conversion of Notes and Interest*):

**"Business Day"** means a day, other than a Saturday or a Sunday, on which banks generally are open for business in London.

**"Clearing System Business Day"** means a Business Day that Euroclear and Clearstream, Luxembourg are operating.

**"Corporate Authorities"** means the corporate authorities necessary to issue and allot a sufficient number of Ordinary Shares on the Final Allotment and Issue Date, including a "whitewash" resolution to approve Noteholders holding more than 29.9% of the Issuer's issued share capital (if required and/or if relevant).

**"Market Capitalisation Threshold"** means the market capitalisation of the Issuer exceeding £35 million for at least 10 consecutive Business Days, derived from IRESS or Factset or Bloomberg, at the Issuer's discretion.

**"Ordinary Shares"** means shares of the Issuer of 0.15 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents.

**"Shares Registrar"** means MUFG Corporate Markets or any other shares registrar the Issuer may appoint from time to time.

**Deletion of Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*),**

Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*) shall be deleted in their entirety.

**Amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*) and insertion of Condition 5B (*Conversion of Notes and Interest*)**

For the convenience of the Noteholders, the amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*) and wording for Condition 5B (*Conversion of Notes and Interest*) are set out in the table below.

For the purposes of this summary, capitalised terms in the table below and not otherwise defined shall have the meanings ascribed to them in the Trust Deed and the Conditions.

	Existing version	Amended version
Condition 5.1 ( <i>Interest Rate and Interest Payment Dates</i> )	The Notes bear interest from and including 30 May 2017 (the "Interest Commencement Date") at the rate of (i) 8.00 per cent. per annum with respect to interest accruing from the Interest	The Notes bear interest from and including 30 May 2017 (the "Interest Commencement Date") at the rate of (i) 8.00 per cent. per annum with respect to interest accruing from the Interest

Commencement Date and until (but excluding) 30th September 2022 and (ii) 2.00 per cent. per annum with respect to interest accruing from 30th September 2022, payable:

- (A) with respect to interest accruing from the Interest Commencement Date and until (but excluding) 31st December 2019, on 31st March, 30th June, 30th September and 31st December, in each year of 2017, 2018 and 2019 (as applicable), beginning on 30 June 2017;
- (B) with respect to interest accruing from 31st December 2019 and until (but excluding) the Conversion Date and in relation only to the Notes that will be converted pursuant to the Conversion, on the Conversion Date;
- (C) with respect to interest accruing from 31st December 2019 and until (but excluding) 30th September 2024, subject to paragraph (B) above and Condition 5A (Conversion of Interest), on 15th May 2032; and
- (D) with respect to interest accruing from 30th September 2024, on 31st March, 30<sup>th</sup> June, 30th September and 31st December, in each year of 2024 to 2032 (as applicable),

subject as provided in Condition 6 (Payments) (each such date when interest is payable, excluding the Conversion Date and 15th May 2032, an "Interest Payment Date").

Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "Interest Period". For the purposes of this Condition 5.1 (Interest Rate and Interest Payment Dates) 7 -

Commencement Date and until (but excluding) 30th September 2022, (ii) 2.00 per cent. per annum with respect to interest accruing from 30th September 2022 and until (but excluding) 20<sup>th</sup> May 2025, and (iii) 0.00 per cent. per annum with respect to interest accruing from 20<sup>th</sup> May 2025, payable :

- (A) with respect to interest accruing from the Interest Commencement Date and until (but excluding) 31st December 2019, on 31st March, 30th June, 30th September and 31st December, in each year of 2017, 2018 and 2019 (as applicable), beginning on 30 June 2017;
- (B) with respect to interest accruing from 31st December 2019 and until (but excluding) the Conversion Date and in relation only to the Notes that will be converted pursuant to the Conversion, on the Conversion Date;
- (C) with respect to interest accruing from 31st December 2019 and until (but excluding) 30th September 2024, subject to paragraph (B) above and Condition 5A (Conversion of Interest), on 15th May 2032;
- (D) with respect to interest accruing from 30th September 2024 and until (but excluding) 31<sup>st</sup> March 2025, on 31<sup>st</sup> December 2024 and 31<sup>st</sup> March 2025 (as applicable); and
- (E) with respect to interest accruing from 31<sup>st</sup> March 2025, on 15 May 2032,

subject as provided in Condition 6 (Payments) (each such date when interest is payable, excluding the Conversion Date and 15th May 2032, an "Interest Payment Date").

Each period beginning on (and including) the Interest Commencement Date or any



"Conversion" means the conversion of 50% of the outstanding principal amount of the Notes, together with accrued interest thereon, into ordinary shares of the Issuer at a price of 0.45 pence per ordinary share, pursuant to the terms of an extraordinary resolution of the Noteholders passed in September or October 2022; and

"Conversion Date" means the date of the Conversion."

Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "Interest Period".

For the purposes of this Condition 5.1 (Interest Rate and Interest Payment Dates):

"Conversion" means the conversion of 50% of the outstanding principal amount of the Notes, together with accrued interest thereon, into ordinary shares of the Issuer at a price of 0.45 pence per ordinary share, pursuant to the terms of an extraordinary resolution of the Noteholders passed in September or October 2022; and

"Conversion Date" means the date of the Conversion."

Condition 5.3 (*Calculation of Interest*)

Where interest is to be calculated on the Notes for any period (including an Interest Period) it shall be calculated at the rate of 8.0 per cent per annum on the principal amount of the Notes and on the basis of the actual number of days elapsed and a year of 365 days.

Where interest is to be calculated on the Notes for any period (including an Interest Period) it shall be calculated at the rates referred to in Condition 5.1 (Interest Rate and Interest Payment Dates) on the principal amount of the Notes and on the basis of the actual number of days elapsed and a year of 365 days.

Condition 5B (*Conversion of Notes and Interest*)

N/A

5B.1 The Issuer may, at any time after either (a) the Market Capitalisation Threshold has been met or (b) 1 January 2032 (the relevant date being the "Final Conversion Date"), but no later than 31 March 2032, elect, by notice to the Trustee, the Noteholders and the Agents (the "Final Election Notice"), to convert all of the outstanding Notes and the accrued and unpaid interest on the outstanding Notes, to Ordinary Shares at a 10 per cent discount to the price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer's discretion, for the 10 Business Days before the Final Conversion Date (in each case as determined by the Issuer) (the "Final Conversion Price").

5B.2 Subject to the Issuer (i) having obtained the Corporate

Authorities; and (ii) having issued a Final Election Notice to the Trustee, the Noteholders and the Agents, the Issuer shall, no later than ten (10) Business Days after the Final Conversion Date, send a notice to the Trustee and the Noteholders (the "Final Conversion Notice") informing them that all of the outstanding Notes and the accrued and unpaid interest on all outstanding Notes (the "Final Redemption Amount"), will be converted to Ordinary Shares at the Final Conversion Price on a specified date within 15 Business Days after the Final Conversion Date (which notice shall be irrevocable).

5B.3 Upon the issue of a Final Conversion Notice pursuant to Condition 5B.2 above, the Issuer shall deliver to the Principal Paying Agent, the Registrar and the Shares Registrar a certificate signed by two authorised signatories of the Issuer stating (i) that a Final Conversion Notice has been issued in relation to the Final Conversion Date; and (ii) the Final Redemption Amount.

5B.4 The number of Ordinary Shares to be issued shall be delivered by the Issuer to the Shares Registrar and such number shall be calculated by the Issuer by dividing the Final Redemption Amount (as converted into Sterling at the relevant exchange rate provided by the Bank of England on the Final Conversion Date) by the Final Conversion Price. The resulting number of Ordinary Shares shall be rounded down to the nearest whole number. The Issuer shall issue and allot the relevant Ordinary Shares on the date specified in the Final Conversion Notice within 15 Business Days of the Final Conversion Date (the "Final Allotment and Issue Date") in respect of the relevant Final Redemption Amount to each holder shown on the register of Noteholders at the close of business on the Clearing System Business Day before the Final Conversion Date. The issue and allotment of Ordinary Shares in accordance with this Condition

5B shall discharge the outstanding Notes and relevant interest in an amount equal to the Final Redemption Amount.

5B.5 If the Issuer has been unable to appoint a Shares Registrar, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered upon conversion to the Noteholders as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee or to the Noteholders directly, which issuance and delivery of the Ordinary Shares shall irrevocably and automatically release all of the Issuer's obligations in relation to the Final Redemption Amount as if the relevant Ordinary Shares had been issued and delivered to the Shares Registrar and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Shares Registrar shall be construed accordingly and apply mutatis mutandis.

5B.6 (Except where the Issuer has been unable to appoint a Shares Registrar) the Ordinary Shares shall be issued and delivered to the Shares Registrar on or before the Final Allotment and Issue Date. By virtue of its holding of any Note, each Noteholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Shares Registrar. The Ordinary Shares will be delivered to Noteholders by the Shares Registrar on the Final Allotment and Issue Date in uncertificated form through Euroclear or Clearstream, Luxembourg, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear or Clearstream, Luxembourg, in which case the Ordinary Shares will be delivered either in the form required by the relevant clearing system in which the Ordinary Shares are a participating security or in certificated form.

5B.7 Fractions of Ordinary

Shares will not be delivered to the Shares Registrar or to Noteholders upon a conversion and no cash payment will be made in lieu thereof.

5B.8 Upon conversion, the Final Redemption Amount will be written down in full. Noteholders shall be deemed to have waived all rights and claims in respect of the Final Redemption Amount and shall be deemed irrevocably to have directed and authorised the Issuer to apply such Final Redemption Amount on their behalf in paying up the relevant fully-paid Ordinary Shares to be issued and delivered to the Shares Registrar on conversion of the Final Redemption Amount.

5B.9 Any determination or calculation made by the Issuer pursuant to this Condition 5B including, but not limited to, in relation to whether any Final Election Notice has been properly completed and delivered as provided in these Conditions, shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the Noteholders.

5B.10 Neither the Trustee nor the Issuer shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on conversion or that may arise or be paid as a consequence of the delivery of Ordinary Shares upon conversion. A Noteholder must pay any taxes and capital, stamp, issue, registration and transfer taxes and duties arising for it on conversion in connection with the issue and delivery of Ordinary Shares to the Shares Registrar on behalf of such Noteholder and the delivery of Ordinary Shares by the Shares Registrar to such Noteholder and such Noteholder must pay all, if any, such taxes or duties arising by reference of any disposal or deemed disposal of the Final Redemption Amount and/or the issue or delivery to it of any Ordinary Shares. Where a Noteholder does not pay such taxes or capital, stamp, issue, registration or transfer taxes or duties in accordance this

Condition 5B, the Issuer shall be entitled (at its sole discretion) to satisfy all or part of the liability in any way it sees fit including, but not limited to, the sale of the Noteholder's Ordinary Shares.

5B.11 The Ordinary Shares shall be credited as fully paid and rank pari passu with the Ordinary Shares in issue on the Final Allotment and Issue Date and shall carry the right to receive all dividends and other distributions declared on or after the Final Allotment and Issue Date.

5B.12 Whilst the Ordinary Shares are at any time admitted to trading on AIM or to the Official List of the FCA, the Issuer shall use its reasonable endeavours to obtain admission to trading on AIM or listing (as the case may be) of the Ordinary Shares on or within 3 Business Days after allotment of the same.

5B.13 The Issuer undertakes that, while any Notes remain outstanding, it shall (pending the issue of the Ordinary Shares in accordance with this Condition 5B):

(a) not permit its shareholders to alter the articles of association of the Issuer in any way which would adversely affect the rights of the Noteholders without the approval of the Noteholders; and

(b) not create any new class of equity share capital or issue any new equity shares other than equity shares in a class already created or, unless the Noteholders' prior approval is obtained, in any way modify the rights attaching to any shares.

For the purposes of this Condition 5B (Conversion of Notes and Interest):

"Business Day" means a day, other than a Saturday or a Sunday, on which banks generally are open for business in London.

"Clearing System Business Day" means a Business Day that Euroclear and Clearstream, Luxembourg are operating.

"Corporate Authorities" means the corporate authorities necessary to issue and allot a sufficient number of Ordinary Shares on the Final Allotment and Issue Date, including a "whitewash" resolution to approve Noteholders holding more than 29.9% of the Issuer's issued share capital (if required and/or if relevant).

"Market Capitalisation Threshold" means the market capitalisation of the Issuer exceeding £35 million for at least 10 consecutive Business Days, derived from IRESS or Factset or Bloomberg, at the Issuer's discretion.

"Ordinary Shares" means shares of the Issuer of 0.15 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents.

"Shares Registrar" means MUFG Corporate Markets or any other shares registrar the Issuer may appoint from time to time.

## **Key Terms and Conditions of the Consent Solicitation**

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum.

### *Restructuring Success Fee*

Each eligible Noteholder from whom a valid vote in favour of the Proposals is received (and not subsequently revoked) by the Information and Tabulation Agent by the Expiration Deadline will be eligible to receive payment of the Restructuring Success Fee (being an aggregate cash amount equal to 5% of the total outstanding principal amount of the Notes held by Noteholders that vote in favour of the Proposals, to be allocated among the Noteholders that vote in favour of the Proposals pro rata with reference to each such Noteholder's holding of Notes in respect of which such Noteholder votes in favour of the Proposals, which shall be satisfied by the issue of Warrants, subject to: (i) delivery of a vote in favour of the Proposals by an eligible Noteholder which is validly received by the Information and Tabulation Agent by the Expiration Deadline and not revoked (in the limited circumstances in which such revocation is permitted); (ii) the passing of the Extraordinary Resolution; (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "Amendment and Termination" and (iv) delivery of a Delivery Notice by an eligible Noteholder which is validly received by the Issuer. Only eligible Noteholders may, subject to the conditions described in this Consent Solicitation Memorandum, be entitled to receive the Restructuring Success Fee.

Subject to the relevant vote in favour of the Proposals being validly received by the Information and Tabulation Agent on or prior to the Expiration Deadline and not being revoked (in the limited circumstances in which such revocation is permitted), the Issuer will pay the Restructuring Success Fee to the relevant Noteholders as soon as reasonably practicable following the Meeting and the Implementation Date and in any event no later than 60 Business Days after the Implementation Date (such date, the "**Payment Date**").

Noteholders may choose to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions without submitting an Electronic Voting Instruction.

### *Implementation of the Proposals*

The implementation of the Proposals will be conditional on the passing of the Extraordinary Resolution.

The Issuer will announce: (i) the results of the Meeting; and (ii) if the Extraordinary Resolution is passed, the implementation of the Proposals, as soon as reasonably practicable after the Meeting.

The Supplemental Trust Deed shall take effect on the Implementation Date.

Further information in relation to the Consent Solicitation is set out under "*Further Terms of the Consent Solicitation*".

### **Meeting**

The notice convening the relevant Meeting (the "**Notice**") to be held at the offices of Peterhouse Capital Limited, 3<sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE on 12 June 2025 (the "**Meeting Date**") has been given to Noteholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The form of the Notice is set out in the Annex (*Form of Notice of Meeting*) to this Consent Solicitation Memorandum.

The Meeting will commence at 10.00 a.m. (London time) on the Meeting Date.

At the Meeting, Noteholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution, all as more fully described in the Notice. See "*Annex – Form of Notice of Meeting*".

The quorum required to pass the Extraordinary Resolution is one or more persons present holding or representing not less than 75 per cent in aggregate principal amount of the outstanding Notes.

To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than two-thirds of the votes cast at such Meeting.

Noteholders should refer to the Notice for full details of the procedures in relation to the Meeting. See "*Annex – Form of Notice of Meeting*".

### **Adjourned Meeting**

In the event the Meeting is required to be adjourned, the Meeting will be adjourned for not less than 14 days and not more than 42 days and the Issuer may, in its sole discretion (but subject to applicable law), extend the Expiration Deadline.

At the adjourned Meeting, one or more persons present and holding or representing not less than 25 per cent of the aggregate principal amount of the outstanding Notes will form a quorum. Electronic Voting Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such adjourned Meeting.

To be passed at the relevant adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than two-thirds of the votes cast at such adjourned Meeting.

### **Electronic Voting Instructions**

By submitting an Electronic Voting Instruction by the Expiration Deadline, a Noteholder will instruct the Registrar to appoint the Information and Tabulation Agent as its proxy under a block voting instruction to attend the Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Electronic Voting Instruction in respect of such Extraordinary Resolution. It will not be possible to submit an Electronic Voting Instruction without at the same time giving such instructions to the Registrar.

In order for an eligible Noteholder to be eligible to receive the Restructuring Success Fee, the relevant Electronic Voting Instruction in favour of the Proposals must be validly received by the Information and Tabulation Agent by the Expiration Deadline (and not subsequently revoked, in the limited circumstances in which such revocation is permitted).

## **General**

It is a term of the Consent Solicitation that Electronic Voting Instructions shall be irrevocable (save in certain limited circumstances as provided in "*Amendment and Termination*").

The above provisions relating to Electronic Voting Instructions do not affect the rights of eligible Noteholders to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions.

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, the Consent Solicitation at any time and may amend or terminate the Consent Solicitation at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for such adjourned Meeting) (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution). Details of any such extension, waiver, amendment or termination will be announced as provided in this Consent Solicitation Memorandum as promptly as practicable after the relevant decision is made. If the Issuer amends the Consent Solicitation in any way that, in the opinion of the Issuer (in consultation with the Trustee), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such materially prejudicial amendment being permissible at any time after 4.00 p.m. (London Time) on the second Business Day immediately preceding the Expiration Deadline), then such Electronic Voting Instructions may be revoked at any time from the date and time of such announcement until no earlier than 4.00 p.m. (London Time) on the second Business Day immediately following such announcement. For full details, please see "*Amendment and Termination*".

The Trustee has no responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery of votes or the payment of the Restructuring Success Fee with respect to any Notes and will be relying on the Issuer and the Information and Tabulation Agent, as applicable.

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum. See "Procedures for Participating in the Consent Solicitation".***

Questions and requests for assistance in connection with (i) the Consent Solicitation and (ii) the delivery of Electronic Voting Instructions, may be directed to the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.



## FURTHER TERMS OF THE CONSENT SOLICITATION

### Payment of Restructuring Success Fee

If the conditions to delivery of the Restructuring Success Fee are satisfied, the relevant Warrants will be delivered by the Issuer to the relevant Noteholder pursuant to a Delivery Notice as soon as reasonably practical after the Meeting (or adjourned Meeting, as the case may be) and the Implementation Date (see "Procedures for Participating in the Consent Solicitations"). The delivery of Warrants by the Issuer to the relevant Noteholder will discharge the obligations of the Issuer to all eligible Noteholders in respect of the payment of the Restructuring Success Fee.

Where payable, the Restructuring Success Fee will be paid to the Direct Participant acting on behalf of the Noteholder who was, on the date on which the Extraordinary Resolution was passed, the holder of the relevant Notes. In the event that any such Noteholder sells or transfers its Notes between the date on which the Extraordinary Resolution was passed and the payment of the Restructuring Success Fee, the entitlement to the Restructuring Success Fee will not be transferred with the relevant Notes.

See "*Procedures for Participating in the Consent Solicitations*".

### General conditions of the Consent Solicitation

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Electronic Voting Instructions pursuant to the Consent Solicitation in order to comply with applicable laws. In all cases, an Electronic Voting Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described in "*Procedures for Participating in the Consent Solicitation*", which include the blocking of the relevant Notes in the relevant account in the Clearing Systems, as described in "*Certain Considerations Relating to the Consent Solicitations – Blocking of Notes and Restrictions on Transfer*" below.

**The Issuer may reject Electronic Voting Instructions which it considers in its reasonable judgment not to have been validly submitted in the Consent Solicitation. For example, Electronic Voting Instructions may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer or any other person in connection with the Consent Solicitation and/or the Meeting shall not invalidate any aspect of the Consent Solicitation or Meeting. No acknowledgement of receipt of any Electronic Voting Instruction and/or any other documents will be given by the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent.

### Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer by delivery of a notice to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by publication on the: (A) Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu); or (B) via RNS. Copies of all announcements, notices and press releases can also be obtained by emailing the Issuer at [info@nativoresources.com](mailto:info@nativoresources.com). Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Issuer for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Information and Tabulation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

### Governing law

The Consent Solicitation, each Electronic Voting Instruction and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, the laws of England.

By submitting an Electronic Voting Instruction the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar and the Principal Paying Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Meeting and such Electronic Voting Instruction and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## **RISK FACTORS AND CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION**

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

### **1. Risks relating to the Notes following implementation of the Proposals**

#### **1.1 *Deletion of Condition 4.1 (Asset Disposal), Condition 4.2 (Exploration Wells) and Condition 4.3 (Asset Acquisitions)***

Without prejudice to the foregoing, Noteholders should review the Extraordinary Resolution in its entirety, together with the contents of this Consent Solicitation Memorandum, before making a decision whether to vote in favour or against the Proposals.

#### **1.2 *Amendments to Condition 5.1 (Interest Rate and Interest Payment Date) and Condition 5.3 (Calculation of Interest)***

There are significant amendments to Condition 5.1 (*Interest Rate and Interest Payment Date*) and Condition 5.3 (*Calculation of Interest*) in relation to the payment of interest payable on the Notes for the period commencing on 31 March 2025 and ending on (but excluding) 15 May 2032 (see "*Consent Solicitation - Amendments to Condition 5.1 (Interest Rate and Interest Payment Dates) and Condition 5.3 (Calculation of Interest) and insertion of Condition 5B (Conversion of Notes and Interest)*"). The text of amended Condition 5.1 (*Interest Rate and Interest Payment Date*) and Condition 5.3 (*Calculation of Interest*) is set out in the Extraordinary Resolution and in the Supplemental Trust Deed. Without prejudice to the foregoing, Noteholders should review the text of the Supplemental Trust Deed and the documents available for distribution (see "*Documents Available for Distribution*"), in each case in their entirety, together with the contents of this Consent Solicitation Memorandum, before making a decision whether to vote in favour or against the Proposals.

#### **1.3 *Inclusion of new Condition 5B (Conversion of Notes and Interest)***

Subject to the passing of the Extraordinary Resolution, the Issuer shall (a) after the Market Capitalisation Threshold has been met or (b) after 1 January 2032 but no later than 31 March 2032, have the right to elect to convert the outstanding principal amount of the Notes, together with accrued and unpaid interest thereon, into Ordinary Shares of the Issuer at a 10 per cent discount to the price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share (the "**Final Conversion**") (see "*Consent Solicitation – The Final Conversion*"). Without prejudice to the foregoing, Noteholders should review the Extraordinary Resolution, and the text of the new Condition, the Supplemental Trust Deed and the documents available for distribution (see "*Documents Available for Distribution*") in its entirety, together with the contents of this Consent Solicitation Memorandum, before making a decision whether to vote in favour or against the Proposals.

### **2. Considerations relating to the Consent Solicitation**

#### **2.1 *Procedures for participating in the Consent Solicitation***

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Electronic Voting Instructions or obtaining voting certificates or forms of proxy or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

#### **2.2 *Restructuring Success Fee***

Noteholders should note that the Restructuring Success Fee is payable, subject to the passing of the Extraordinary Resolution, only to a Direct Participant acting on behalf of an eligible Noteholder who has delivered (and not subsequently revoked) a valid vote in favour of the Proposals which has been validly received by the Information

and Tabulation Agent by the Expiration Deadline in accordance with the terms of this Consent Solicitation Memorandum.

Only Direct Participants may deliver valid votes in favour of the Proposals in order for the relevant Noteholders to be eligible to receive the Restructuring Success Fee (subject to: (i) delivery of a vote in favour of the Proposals by an eligible Noteholder which is validly received by the Information and Tabulation Agent by the Expiration Deadline and not revoked (in the limited circumstances in which such revocation is permitted); (ii) the passing of the Extraordinary Resolution; (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*") and (iv) delivery of a Delivery Notice by an eligible Noteholder which is validly received by the Issuer, and Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a vote in favour of the Proposals on their behalf through the relevant Clearing System.

Noteholders who do not deliver or arrange for the delivery of an Electronic Voting Instruction in favour of the Proposals as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the relevant Meeting Provisions.

**Only eligible Noteholders who deliver, or arrange to have delivered on their behalf, valid votes in favour of the Proposals which have been received by the Information and Tabulation Agent on or before the Expiration Deadline will be eligible to receive the Restructuring Success Fee.**

### **2.3      *Sanctions Restricted Persons***

A Noteholder who is a Sanctions Restricted Person (as defined herein) may not participate in the Consent Solicitation and such Sanctions Restricted Persons will not be eligible to receive any Restructuring Success Fee.

### **2.4      *Irrevocability of Electronic Voting Instructions***

Each Electronic Voting Instruction will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

### **2.5      *Blocking of Notes and Restrictions on Transfer***

When considering whether to participate in the Consent Solicitation, Noteholders should take into account that, where applicable, restrictions on the transfer of the Notes will apply from the time of submission of Electronic Voting Instructions.

A Noteholder will, on submitting an Electronic Voting Instruction in respect of the Notes, agree that its Notes will be blocked, from the date the relevant Electronic Voting Instruction is submitted, in the relevant account in the relevant Clearing System until the earlier of: (i) the date on which the relevant Electronic Voting Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation; (ii) the conclusion of the Meeting (or, if applicable, the adjourned Meeting); and (iii) the termination of the Consent Solicitation.

By blocking its Notes in the relevant Clearing System, each Direct Participant (who holds Notes either directly or on behalf of a beneficial owner) will be deemed to consent to the relevant Clearing System providing details concerning such Direct Participant's identity to the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar, the Principal Paying Agent and their respective legal advisers.

### **2.6      *Amendment of the Consent Solicitation***

Subject to applicable laws and the Meeting Provisions, and as provided in this Consent Solicitation Memorandum the Issuer may, at its option and in its sole discretion, amend, terminate, extend, or waive any condition of, the Consent Solicitation (provided that no amendment may be made to the terms of the Extraordinary Resolution) at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting).

In the case of any such amendment that, in the opinion of the Issuer (in consultation with the Trustee), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such materially prejudicial amendment being permissible at any time after 4.00 p.m. (London Time) on the second Business Day immediately preceding the Expiration Deadline) then such Electronic Voting Instructions

may be revoked at any time from the date and time of such announcement until 4.00 p.m. (London Time) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the relevant Clearing Systems and any intermediary through which Noteholders hold their Notes). See "*Amendment and Termination*".

#### **2.7      *No assurance that the Proposals will take effect***

No assurance can be given that the Proposals will take effect. In particular, subject to applicable law, the Issuer may extend, amend or terminate the Consent Solicitation at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting), as described in "*Amendment and Termination*" below.

#### **2.8      *All Noteholders are bound by the Extraordinary Resolution***

Noteholders should note that if the Extraordinary Resolution is passed it will be binding on all Noteholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting. Noteholders who do not submit an Electronic Voting Instruction in favour of the Proposals will not be entitled to receive the Restructuring Success Fee, but will still be bound by the terms of the Extraordinary Resolution (if passed).

#### **2.9      *Responsibility to consult advisers***

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the Extraordinary Resolution if passed at the Meeting.

None of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or Extraordinary Resolution, and accordingly none of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

#### **2.10     *Further actions in respect of the Notes***

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes. This includes, without limitation, the purchase or exchange from time to time of Notes in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

## TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Extraordinary Resolution or any Final Conversion or the receipt (where applicable) of the Restructuring Success Fee. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after they are modified pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before they are modified). Noteholders are liable for their own taxes and have no recourse to the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Extraordinary Resolution.

**Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Extraordinary Resolution.**

**None of (i) the Issuer; (ii) the Trustee; or (iii) the Information and Tabulation Agent shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising upon, or as a consequence of, the Final Conversion or the payment of the Restructuring Success Fee. The relevant Noteholder must pay any taxes and capital, stamp, issue, registration and transfer taxes and duties arising for it upon, or as a consequence of, the Final Conversion or the payment of the Restructuring Success Fee.**

## PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION

*Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.*

### **Summary of action to be taken**

Noteholders may only participate in the Consent Solicitation in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*".

**Eligible Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from an eligible Noteholder in order for such eligible Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary, Direct Participant and/or each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines in this Consent Solicitation Memorandum.**

### ***Electronic Voting Instructions***

Where an eligible Noteholder wishes to vote, by way of an Electronic Voting Instruction, in respect of the Extraordinary Resolution at the Meeting, the eligible Noteholder must deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Voting Instruction that is received by the Information and Tabulation Agent by the Expiration Deadline.

To be eligible for the Restructuring Success Fee, which will be payable in the circumstances described in "*Consent Solicitations — Restructuring Success Fee*", an eligible Noteholder must deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid vote in favour of the Proposals that is validly received by the Information and Tabulation Agent (and not validly revoked, in the limited circumstances in which such revocation is permitted) by the Expiration Deadline.

**Only Direct Participants may submit Electronic Voting Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit an Electronic Voting Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

### ***Attending or being represented and voting at a Meeting other than pursuant to Electronic Voting Instructions***

Noteholders who do not wish to participate in the Consent Solicitation can obtain a voting certificate or a form of proxy to attend or be represented and vote at the Meeting by following the procedures outlined in the Notice. For the avoidance of doubt, such Noteholders will not be entitled to receive any Restructuring Success Fee.

### **Electronic Voting Procedures**

The procedures below relate to the submission of Electronic Voting Instructions in respect of the Notes.

The submission of Electronic Voting Instructions will be deemed to have occurred upon receipt by the Information and Tabulation Agent from the relevant Clearing System of a valid Electronic Voting Instruction submitted in accordance with the requirements of the Clearing Systems. Each Electronic Voting Instruction must specify, among other things, the aggregate principal amount of the Notes which are subject to the Electronic Voting Instruction and by submitting an Electronic Voting Instruction, a Noteholder will instruct the Registrar to appoint the Information and Tabulation Agent as its proxy under a block voting instruction to attend the Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Electronic Voting Instruction in respect of the Extraordinary Resolution. It will not be possible to submit an Electronic Voting Instruction without at the same time giving such instructions to the Registrar.

The receipt of such Electronic Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of the relevant Clearing System and will result in the blocking of the relevant Notes in the relevant Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in

relation to such blocked Notes at any time after the date of submission of such Electronic Voting Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems. By blocking such Notes in the relevant Clearing System, each Noteholder will be deemed to consent to have the relevant Clearing System provide details concerning the relevant Direct Participant's identity to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Trustee, the Registrar, the Principal Paying Agent and their respective legal advisors).

It is a term of the Consent Solicitation that each Electronic Voting Instruction is irrevocable except in the limited circumstances described in "*Amendment and Termination*". In the limited circumstances in which revocation is permitted, Electronic Voting Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Electronic Voting Instruction related and any other information required by the Clearing Systems.

***Agreements, acknowledgements, representations, warranties and undertakings***

By submitting an Electronic Voting Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, each Noteholder whose Notes are the subject of such Electronic Voting Instruction shall, and any Direct Participant submitting such Electronic Voting Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar and the Principal Paying Agent, the following at: (i) the time of submission of such Electronic Voting Instruction; (ii) the Expiration Deadline; and (iii) the time of the Meeting and the time of any adjourned Meeting (and if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Information and Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation, all as described in this Consent Solicitation Memorandum;
- (b) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of such Consent Solicitation without reliance on the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent;
- (c) it has full power and authority to vote in the Meeting (or any adjourned Meeting);
- (d) each Electronic Voting Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (e) by blocking the relevant Notes in the relevant Clearing System, each Noteholder consents to the relevant Clearing System providing details concerning the relevant Direct Participant's identity to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Trustee, the Registrar, the Principal Paying Agent and their respective legal advisors);
- (f) it gives instructions for the appointment of the Information and Tabulation Agent as its proxy under a block voting instruction to vote in respect of the Extraordinary Resolution at the Meeting and any adjourned Meeting in the manner specified in the Electronic Voting Instruction in respect of all of the Notes in its account blocked in the relevant Clearing System;
- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) none of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar and the Principal Paying Agent or any of their respective directors or employees has given it any information with respect to the Consent Solicitation or the Extraordinary Resolution save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate at the Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution and it has made its own decision with regard to participating in the Consent Solicitation based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in participating in the Consent Solicitation;

- (i) no information has been provided to it by the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolution or the Final Conversion or the receipt by it of the Restructuring Success Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar or the Principal Paying Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- (k) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and it is not located or resident in the United States;
- (l) each Electronic Voting Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Direct Participant or beneficial owner of Notes is located or in which it is resident, it is otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation and it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar, the Principal Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against the Extraordinary Resolution;
- (m) it is not a Sanctions Restricted Person;
- (n) it has not received nor is aware of any claim, action, suit, proceeding or investigation against it with respect to sanctions by a Sanctions Authority;
- (o) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case, to effect delivery of the Electronic Voting Instructions related to such Notes or to evidence such power and authority;
- (p) it unconditionally and irrevocably agrees for the benefit of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar and the Principal Paying Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Meeting and such Electronic Voting Instruction and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts; and
- (q) it holds and will hold, until the earlier of: (i) the date on which its Electronic Voting Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Electronic Voting Instruction on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation; and (ii) the conclusion of the Meeting (or, if applicable, the adjourned Meeting); the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Voting Instruction to the relevant Clearing System to authorise the blocking of such Notes with effect on and from the date of such submission so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above. By blocking its Notes in the relevant Clearing System, each Direct Participant (who holds Notes either directly or on behalf of a beneficial owner) will be deemed to consent to the relevant Clearing System providing details concerning such Direct Participant's identity to the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar, the Principal Paying Agent and their respective legal advisers.

In addition, by submitting an Electronic Voting Instruction as described above, each Noteholder shall be deemed to agree, acknowledge, represent, warrant and undertake, that, in the event the Extraordinary Resolution is passed and beginning at the time that the amendments to the Notes become effective, until the expiry of the period of 40 days thereafter, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S, such agreements, acknowledgements, representations, warranties and undertakings in each case being made to the Issuer and the Information and Tabulation Agent at: (i) the time of submission of such Electronic Voting Instruction; (ii) the Expiration Deadline; and (iii) the time of



the Meeting and the time of any adjourned Meeting.

## **General**

***Electronic Voting Instructions other than in accordance with the procedures set out in this section will not be accepted***

Noteholders may only participate in the Consent Solicitation by way of the submission of valid Electronic Voting Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*". Noteholders should not send Electronic Voting Instructions to the Issuer.

**A Noteholder should not make any direct arrangements with or give any form of instructions directly to the Registrar in connection with the Consent Solicitation and/or the Meeting unless the relevant Noteholder wishes to attend or be represented at the Meeting other than pursuant to Electronic Voting Instructions.**

## ***Appointment of the Information and Tabulation Agent as proxy***

By submitting a valid Electronic Voting Instruction, a Noteholder will give instructions for the appointment of the Information and Tabulation Agent as their proxy to vote in the manner specified in its Electronic Voting Instruction in respect of the Extraordinary Resolution at the Meeting and at any adjourned Meeting.

## ***Irrevocability***

The submission, in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*", of an Electronic Voting Instruction will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

In the limited circumstances in which their revocation is permitted, Electronic Voting Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid electronic revocation instruction that is received by the Information and Tabulation Agent by the relevant deadline in accordance with the procedures of the relevant Clearing System.

## ***Irregularities***

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any Electronic Voting Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Electronic Voting Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful.

The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Electronic Voting Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Electronic Voting Instruction whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Electronic Voting Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar and the Principal Paying Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Electronic Voting Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

- (a) amend the Restructuring Success Fee and/or extend the Expiration Deadline in respect of the Consent Solicitation for any purpose (in which case all references to the "**Restructuring Success Fee**" or the "**Expiration Deadline**" in this Consent Solicitation Memorandum are, in respect of such Consent Solicitation, to the Restructuring Success Fee or the Expiration Deadline for the Consent Solicitation as it may be extended);
- (b) terminate the Consent Solicitation at any time (including with respect to Electronic Voting Instructions submitted in respect of the Consent Solicitation before the time of such termination) and not implement the Proposals pursuant to the Consent Solicitation; and
- (c) otherwise amend or modify at any time the terms of the Consent Solicitation (other than the terms of the Extraordinary Resolution) in any respect (including, but not limited to, by waiving, where possible, any conditions to completion of the Consent Solicitation).

The Issuer will promptly give oral or written notice (with any oral notice to be promptly confirmed in writing) of any extension, amendment, termination or waiver to the Information and Tabulation Agent, followed by an announcement thereof as promptly as practicable, to the extent required by this Consent Solicitation Memorandum or by law. See "*Further Terms of the Consent Solicitations - Announcements*".

In the event the Consent Solicitation is terminated, if not already held, the Meeting will still be held and, as specified in the paragraph below, the Extraordinary Resolution will still be considered and voted on at the Meeting. However, notwithstanding the irrevocability of all Electronic Voting Instructions, on such termination of the Consent Solicitation, all Electronic Voting Instructions relating to the Consent Solicitation will be deemed to be revoked automatically.

In the event the Consent Solicitation is terminated, all Notes in respect of which Electronic Voting Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

### Revocation Rights

(A) If the Issuer amends the Consent Solicitation (other than the terms of the Extraordinary Resolution, which may not be amended) in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Consent Solicitation Memorandum, in which any material development is disclosed) that, in the opinion of the Issuer (in consultation with the Trustee), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such materially prejudicial amendment being permissible at any time after 4.00 p.m. (London Time) on the second Business Day immediately preceding the Expiration Deadline), then such Electronic Voting Instructions may be revoked at any time from the date and time of such announcement until no earlier than 4.00 p.m. (London Time) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary or Direct Participants through which Noteholders hold their Notes).

For the avoidance of doubt, any increase in the Restructuring Success Fee or any extension of the Consent Solicitation (or any deadline thereof) in accordance with the terms of the Consent Solicitation as described in this section "*Amendment and Termination*" (whether or not in connection with the convening of an adjourned Meeting) shall not be considered to be so materially prejudicial.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Consent Solicitation*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke an Electronic Voting Instruction in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall

be deemed to have waived such right of revocation and its original Electronic Voting Instruction will remain effective.

The exercise of any such right of revocation in respect of an Electronic Voting Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of the Information and Tabulation Agent by the Registrar as the relevant proxy to vote at the Meeting on such Noteholder's behalf only if a valid revocation instruction is received by the Information and Tabulation Agent no later than the Expiration Deadline or (if applicable) 48 hours before the adjourned Meeting.

## INFORMATION AND TABULATION AGENT

The Issuer has retained The Bank of New York Mellon, London Branch to act as Information and Tabulation Agent for the Consent Solicitation.

The Information and Tabulation Agent will assist Noteholders that require assistance in connection with the Consent Solicitation. The Issuer has entered into an engagement letter with the Information and Tabulation Agent which contains certain provisions regarding payment of fees, expenses, reimbursements and indemnity arrangements relating to the Consent Solicitation.

The Information and Tabulation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation with any Noteholder who is unable to confirm it is not located or resident in the United States.

The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

The Information and Tabulation Agent, and its respective affiliates, may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to beneficial owners of the Notes.

Neither the Information and Tabulation Agent nor any of its respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer or any of its affiliates or the Notes in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Information and Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolution, and accordingly none of the Issuer, the Information and Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting and neither the Information and Tabulation Agent nor any director, officer, employee, agent or affiliate of such person, makes any representation whatsoever regarding the Consent Solicitation or the Proposals.

### *The Information and Tabulation Agent*

The Bank of New York Mellon, London Branch

Telephone: +44 (0) 1202 689644  
Attention: Debt Restructuring Services  
Email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

## ANNEX FORM OF NOTICE OF MEETING

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

### **Nativo Resources Plc**

*(incorporated under the laws of England and Wales)*

**(the "Issuer")**

### **NOTICE OF MEETING**

**to eligible holders of its outstanding**

**EUR 10,000,000 Nominal Variable Rate Redeemable Secured Notes 2032 (XS1614175567) (the "Notes")**

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at the offices of Peterhouse Capital Limited, 3<sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE on 12 June 2025 (the "**Meeting Date**") for Noteholders to attend either in person or by proxy, for the purpose of considering and, if thought fit, passing the resolutions set out below, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions of the conditions and the trust deed dated 15 May 2017, as amended and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer and Apex Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited) as trustee (the "**Trustee**").

The Meeting will commence at 10.00 a.m. (London time) on the Meeting Date.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the Notes (the "**Conditions**") or the Extraordinary Resolution, as applicable.

### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE EUR 10,000,000 NOMINAL VARIABLE RATE REDEEMABLE SECURED NOTES 2032 (ISIN: XS1614175567)**

"THAT this Meeting of the holders (together, the "**Noteholders**") of the outstanding EUR 10,000,000 Nominal Variable Rate Redeemable Secured Notes 2032 (the "**Notes**") of Nativo Resources Plc (the "**Issuer**"), issued with the benefit of a trust deed dated 15 May 2017, as amended and/or supplemented from time to time (the "**Trust Deed**") and made between the Issuer and Apex Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited) as trustee (the "**Trustee**") HEREBY:

1. assents to, and sanctions, and directs and empowers and approves the Trustee to agree to the modification of terms and conditions of the Notes (the "**Conditions**") by:
  - (i) the deletion of Condition 4.1 (*Asset Disposal*), Condition 4.2 (*Exploration Wells*) and Condition 4.3 (*Asset Acquisitions*) in their entirety;
  - (ii) the following modifications of Condition 5.1 (*Interest Rate and Interest Payment Dates*) and Condition 5.3 (*Calculation of Interest*), and
  - (iii) the addition of the following new Condition 5B (*Conversion of Notes and Interest*)by way of a supplemental trust deed which, subject to the terms hereof, will be entered into by the Issuer and the Trustee (the "**Supplemental Trust Deed**")

Condition 5.1 (*Interest Rate and Interest Payment Dates*) is replaced in its entirety as follows:

"The Notes bear interest from and including 30 May 2017 (the "**Interest Commencement Date**") at the rate of (i) 8.00 per cent. per annum with respect to interest accruing from the Interest Commencement Date

and until (but excluding) 30th September 2022, (ii) 2.00 per cent. per annum with respect to interest accruing from 30th September 2022 and until (but excluding) 20<sup>th</sup> May 2025, and (iii) 0.00 per cent. per annum with respect to interest accruing from 20<sup>th</sup> May 2025, payable:

- (A) with respect to interest accruing from the Interest Commencement Date and until (but excluding) 31st December 2019, on 31st March, 30th June, 30th September and 31st December, in each year of 2017, 2018 and 2019 (as applicable), beginning on 30 June 2017;
- (B) with respect to interest accruing from 31st December 2019 and until (but excluding) the Conversion Date and in relation only to the Notes that will be converted pursuant to the Conversion, on the Conversion Date;
- (C) with respect to interest accruing from 31st December 2019 and until (but excluding) 30th September 2024, subject to paragraph (B) above and Condition 5A (Conversion of Interest), on 15th May 2032; and
- (D) with respect to interest accruing from 30th September 2024 and until (but excluding) 31<sup>st</sup> March 2025, on 31<sup>st</sup> December 2024 and 31<sup>st</sup> March 2025 (as applicable); and
- (E) with respect to interest accruing from 31<sup>st</sup> March 2025, on 15 May 2032,

subject as provided in Condition 6 (Payments) (each such date when interest is payable, excluding the Conversion Date and 15th May 2032, an "**Interest Payment Date**").

Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

For the purposes of this Condition 5.1 (*Interest Rate and Interest Payment Dates*):

"**Conversion**" means the conversion of 50% of the outstanding principal amount of the Notes, together with accrued interest thereon, into ordinary shares of the Issuer at a price of 0.45 pence per ordinary share, pursuant to the terms of an extraordinary resolution of the Noteholders passed in September or October 2022; and

"**Conversion Date**" means the date of the Conversion."

Condition 5.3 (*Calculation of Interest*) is replaced in its entirety as follows:

"Where interest is to be calculated on the Notes for any period (including an Interest Period) it shall be calculated at the rates referred to in Condition 5.1 (Interest Rate and Interest Payment Dates) on the principal amount of the Notes and on the basis of the actual number of days elapsed and a year of 365 days."

Condition 5B (Conversion of Notes and Interest) is inserted as a new Condition as follows:

"5B.1 The Issuer may, at any time after either (a) the Market Capitalisation Threshold has been met or (b) 1 January 2032 (the relevant date being the "**Final Conversion Date**"), but no later than 31 March 2032, elect, by notice to the Trustee, the Noteholders and the Agents (the "**Final Election Notice**"), to convert all of the outstanding Notes and the accrued and unpaid interest on the outstanding Notes, to Ordinary Shares at a 10 per cent discount to the price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer's discretion, for the 10 Business Days before the Final Conversion Date (in each case as determined by the Issuer) (the "**Final Conversion Price**").

5B.2 Subject to the Issuer (i) having obtained the Corporate Authorities; and (ii) having issued a Final Election Notice to the Trustee, the Noteholders and the Agents, the Issuer shall, no later than ten (10) Business Days after the Final Conversion Date, send a notice to the Trustee and the Noteholders (the "**Final Conversion Notice**") informing them that all of the outstanding Notes and the accrued and unpaid interest on all outstanding Notes (the "**Final Redemption Amount**"), will be converted to Ordinary Shares at the Final Conversion Price on a specified date within 15 Business Days after the Final Conversion Date (which notice shall be irrevocable).

5B.3 Upon the issue of a Final Conversion Notice pursuant to Condition 5B.2 above, the Issuer shall deliver to the Principal Paying Agent, the Registrar and the Shares Registrar a certificate signed by two authorised signatories of the Issuer stating (i) that a Final Conversion Notice has been issued in relation to the Final

Conversion Date; and (ii) the Final Redemption Amount.

5B.4 The number of Ordinary Shares to be issued shall be delivered by the Issuer to the Shares Registrar and such number shall be calculated by the Issuer by dividing the Final Redemption Amount (as converted into Sterling at the relevant exchange rate provided by the Bank of England on the Final Conversion Date) by the Final Conversion Price. The resulting number of Ordinary Shares shall be rounded down to the nearest whole number. The Issuer shall issue and allot the relevant Ordinary Shares on the date specified in the Final Conversion Notice within 15 Business Days of the Final Conversion Date (the "**Final Allotment and Issue Date**") in respect of the relevant Final Redemption Amount to each holder shown on the register of Noteholders at the close of business on the Clearing System Business Day before the Final Conversion Date. The issue and allotment of Ordinary Shares in accordance with this Condition 5B shall discharge the outstanding Notes and relevant interest in an amount equal to the Final Redemption Amount.

5B.5 If the Issuer has been unable to appoint a Shares Registrar, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered upon conversion to the Noteholders as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee or to the Noteholders directly, which issuance and delivery of the Ordinary Shares shall irrevocably and automatically release all of the Issuer's obligations in relation to the Final Redemption Amount as if the relevant Ordinary Shares had been issued and delivered to the Shares Registrar and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Shares Registrar shall be construed accordingly and apply *mutatis mutandis*.

5B.6 (Except where the Issuer has been unable to appoint a Shares Registrar) the Ordinary Shares shall be issued and delivered to the Shares Registrar on or before the Final Allotment and Issue Date. By virtue of its holding of any Note, each Noteholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Shares Registrar. The Ordinary Shares will be delivered to Noteholders by the Shares Registrar on the Final Allotment and Issue Date in uncertificated form through Euroclear or Clearstream, Luxembourg, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear or Clearstream, Luxembourg, in which case the Ordinary Shares will be delivered either in the form required by the relevant clearing system in which the Ordinary Shares are a participating security or in certificated form.

5B.7 Fractions of Ordinary Shares will not be delivered to the Shares Registrar or to Noteholders upon a conversion and no cash payment will be made in lieu thereof.

5B.8 Upon conversion, the Final Redemption Amount will be written down in full. Noteholders shall be deemed to have waived all rights and claims in respect of the Final Redemption Amount and shall be deemed irrevocably to have directed and authorised the Issuer to apply such Final Redemption Amount on their behalf in paying up the relevant fully-paid Ordinary Shares to be issued and delivered to the Shares Registrar on conversion of the Final Redemption Amount.

5B.9 Any determination or calculation made by the Issuer pursuant to this Condition 5B including, but not limited to, in relation to whether any Final Election Notice has been properly completed and delivered as provided in these Conditions, shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the Noteholders.

5B.10 Neither the Trustee nor the Issuer shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on conversion or that may arise or be paid as a consequence of the delivery of Ordinary Shares upon conversion. A Noteholder must pay any taxes and capital, stamp, issue, registration and transfer taxes and duties arising for it on conversion in connection with the issue and delivery of Ordinary Shares to the Shares Registrar on behalf of such Noteholder and the delivery of Ordinary Shares by the Shares Registrar to such Noteholder and such Noteholder must pay all, if any, such taxes or duties arising by reference of any disposal or deemed disposal of the Final Redemption Amount and/or the issue or delivery to it of any Ordinary Shares. Where a Noteholder does not pay such taxes or capital, stamp, issue, registration or transfer taxes or duties in accordance this Condition 5B, the Issuer shall be entitled (at its sole discretion) to satisfy all or part of the liability in any way it sees fit including, but not limited to, the sale of the Noteholder's Ordinary Shares.

5B.11 The Ordinary Shares shall be credited as fully paid and rank *pari passu* with the Ordinary Shares in issue on the Final Allotment and Issue Date and shall carry the right to receive all dividends and other distributions declared on or after the Final Allotment and Issue Date.

5B.12 Whilst the Ordinary Shares are at any time admitted to trading on AIM or to the Official List of the

FCA, the Issuer shall use its reasonable endeavours to obtain admission to trading on AIM or listing (as the case may be) of the Ordinary Shares on or within 3 Business Days after allotment of the same.

5B.13 The Issuer undertakes that, while any Notes remain outstanding, it shall (pending the issue of the Ordinary Shares in accordance with this Condition 5B):

- (a) not permit its shareholders to alter the articles of association of the Issuer in any way which would adversely affect the rights of the Noteholders without the approval of the Noteholders; and
- (b) not create any new class of equity share capital or issue any new equity shares other than equity shares in a class already created or, unless the Noteholders' prior approval is obtained, in any way modify the rights attaching to any shares.

For the purposes of this Condition 5B (*Conversion of Notes and Interest*):

**"Business Day"** means a day, other than a Saturday or a Sunday, on which banks generally are open for business in London

**"Clearing System Business Day"** means a Business Day that Euroclear and Clearstream, Luxembourg are operating.

**"Corporate Authorities"** means the corporate authorities necessary to issue and allot a sufficient number of Ordinary Shares on the Final Allotment and Issue Date, including a "whitewash" resolution to approve Noteholders holding more than 29.9% of the Issuer's issued share capital (if required and/or if relevant).

**"Market Capitalisation Threshold"** means the market capitalisation of the Issuer exceeding £35 million for at least 10 consecutive Business Days, derived from IRESS or Factset or Bloomberg, at the Issuer's discretion.

**"Ordinary Shares"** means shares of the Issuer of 0.15 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents.

**"Shares Registrar"** means MUFG Corporate Markets or any other shares registrar the Issuer may appoint from time to time.

2. authorises, directs, requests and empowers:

(a) the Trustee to execute and deliver the Supplemental Trust Deed to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting and for the purpose of identification signed by the chairman thereof; and

(b) the Trustee to execute and to concur, approve, execute, deliver (if applicable) and do all such deeds, acts and things as may be necessary, desirable or expedient in the sole opinion of the Trustee to carry out and to give effect to this Extraordinary Resolution, and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;

3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or any Transaction Document (as defined in the Trust Deed) or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;

4. irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;

5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings



brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;

6. sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation or the Supplemental Trust Deed;
7. approves that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Supplemental Trust Deed or any other document necessary, desirable or expedient in connection with the modifications referred to paragraphs 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Supplemental Trust Deed or this Extraordinary Resolution;  
and
9. confirms that the Noteholders have formed their own view in relation to the actions contemplated under the Supplemental Trust Deed without any reliance on the Trustee.

## BACKGROUND TO THE PROPOSALS

The background is set out in the Consent Solicitation Memorandum under '*Background to the Proposals*'. Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Issuer.

## DOCUMENTS AVAILABLE FOR DISTRIBUTION

The following documents (as applicable) are available for distribution: (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, by emailing the Issuer at [info@nativoresources.com](mailto:info@nativoresources.com); and (b) at the Meeting by emailing DMH Stallard LLP at [chris.simmons@dmhstallard.com](mailto:chris.simmons@dmhstallard.com) for 15 minutes before the Meeting:

- (c) the Consent Solicitation Memorandum;
- (d) the Notice;
- (e) the Trust Deed;
- (f) the Agency Agreement;
- (g) the current draft of the Warrant Instrument (as defined in the Consent Solicitation Memorandum);
- (h) the Delivery Notice (as defined in the Consent Solicitation Memorandum); and
- (i) the current draft of the Supplemental Trust Deed.

Any revised version of the draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of the Consent Solicitation Memorandum and will supersede the previous drafts of the Supplemental Trust Deed and Noteholders will be deemed to have notice of any such changes. Any revised versions of the Supplemental Trust Deed shall be automatically available to any Noteholders who have previously obtained copies of the Supplemental Trust Deed. Any revisions to the Supplemental Trust Deed shall be made at least 48 hours before the Expiration Deadline.

**A Noteholder will be required to produce evidence satisfactory to the Issuer or DMH Stallard LLP (as applicable) as to its status as a Noteholder and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the documents available for distribution and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of any document available for distribution.**

## CONSENT SOLICITATION

**Subject to the offer and distribution restrictions set out in the Consent Solicitation Memorandum, Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Issuer, the contact details for whom are set out below. A Noteholder will be required to produce evidence satisfactory to the Issuer as to its status as a Noteholder and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the Consent Solicitation Memorandum and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of the Consent Solicitation Memorandum.**

Pursuant to the Consent Solicitation, Noteholders from whom a valid vote (as described in the Consent Solicitation Memorandum) in favour of the Proposals is received by the Information and Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive an aggregate cash amount equal to 5% of the total outstanding principal amount of the Notes held by Noteholders that vote in favour of the Proposals, to be allocated among the Noteholders that submitted votes in favour of the Proposals pro rata with reference to each such Noteholder's holding of Notes in respect of which such Noteholder submitted votes in favour of the Proposals, which shall be satisfied by the issue of warrants, all as more fully described in the Consent Solicitation Memorandum.

## SELLING RESTRICTIONS

If the Extraordinary Resolution is passed and implemented in respect of the Notes, until the expiry of the period of 40 days after the date of the Supplemental Trust Deed, sales of the Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

## GENERAL

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below.**

**Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Electronic Voting Instructions) as soon as possible.**

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolution by 10.00 a.m. (London Time) on 10 June 2025 (the "**Expiry Deadline**"), by which they will have given instructions for the appointment of the Information and Tabulation Agent by the Registrar as their proxy under a block voting instruction to vote in favour of or against (as specified in the relevant Electronic Voting Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting) need take no further action to be represented at the Meeting (or any such adjourned Meeting). Noteholders are advised to read the Consent Solicitation Memorandum for details of the process when submitting Electronic Voting Instructions.*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) an Electronic Voting Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned Meeting).

- (ii) Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in schedule 3 (*Provisions for Noteholder Meetings*) to the Trust Deed, copies of which are available for inspection from the date of this Notice to the conclusion of the Meeting (or any adjourned Meeting) as referred to above. For the purposes of the Meeting, a "**Noteholder**" means a Direct Participant.
- (iii) The Notes are represented by a global certificate registered in the name of a nominee of a common depositary for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a "**Direct Participant**" means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

A Direct Participant or beneficial owner of the Notes not wishing to attend and vote at the relevant Meeting may either appoint as a proxy the person that it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a "**Euroclear/Clearstream Instruction**") in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Registrar to include the votes attributable to its Notes in a block voting instruction issued by the Registrar for the Meeting or any adjourned Meeting, in which case the Registrar shall appoint the Information and Tabulation Agent as proxy to attend and vote at such Meeting in accordance with such Direct Participant or beneficial owner's instructions. A proxy (other than the Information and Tabulation Agent) wishing to attend the Meeting must produce (i) at the time of requesting ID; and (ii) at the Meeting, a valid form of proxy issued by the Registrar relating to the Notes in respect of which it wishes to vote.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates, appoint a proxy or give voting instructions in respect of the Meeting. In the case of Euroclear/Clearstream Instructions, such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and
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- in respect of voting certificate(s) or forms of proxy, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the surrender to the Registrar of such voting certificate(s) or forms of proxy and notification by the Registrar to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
- in respect of block voting instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Registrar, in which case such Notes shall, in accordance with the procedures of the relevant clearing system and with the agreement of the Registrar, cease to be held to its order or under its control.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained or forms of proxy or block voting instructions issued in respect of the Meeting shall remain valid for any adjourned Meeting.

(iv) Quorum for Meeting

The quorum required to pass the Extraordinary Resolution is one or more persons present holding or representing not less than 75% of the aggregate principal amount of the outstanding Notes.

- (v) If a quorum is not present within 30 minutes after the time appointed for the Meeting, the Meeting will be adjourned for: (i) not less than 14 days and not more than 42 days, and in each case at a place appointed by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders in accordance with the Conditions and the Trust Deed). At the adjourned Meeting, one or more persons present and holding or representing not less than 25 per cent of the aggregate principal amount outstanding of the Notes will form a quorum. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that ten days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed), shall be sufficient and such notice shall contain the quorum requirements which will apply when the Meeting resumes.

- (vi) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. In case of equality of votes the Chairman shall not have a casting vote. Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Trustee or the Issuer or by two or more persons present holding Notes or being proxies and holding in the aggregate not less than one-fiftieth (2 per cent) of the principal amount of the Notes then outstanding, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Meeting: (i) on a show of hands every Noteholder who (being an individual) is present in person or (being a corporation) is present by a representative or is a proxy shall have one vote; and (ii) on a poll every Noteholder who is so present in person or by proxy shall have one vote for every EUR 50,000 in nominal amount of Notes in respect of which he is the holder.

- (vii) To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than two-thirds of the votes cast. If passed, the Extraordinary Resolution will be binding on all Noteholders, whether or not present at the Meeting and whether or not voting.
- (viii) The Issuer shall give notice of the passing of the Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the Extraordinary Resolution.

This Notice is given by Nativo Resources Plc. Noteholders should contact the following for further information:

*The Information and Tabulation Agent*

The Bank of New York Mellon, London Branch

Telephone: +44 (0) 1202 689644  
 Attention: Debt Restructuring Services  
 Email: [debtrestructuring@bnymellon.com](mailto:debtrestructuring@bnymellon.com)

The Information and Tabulation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will

not discuss the Consent Solicitation or the contents of this Notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

Dated: 20 May 2025

