



Nativo Resources

LSE:NTVO
nativoresources.com



**Outstanding Gold Projects
in Peru underpinned by
record high prices**



Associated Bitcoin in Treasury Policy

Overview



- Core strategy:
 - Early cash flow from formalised artisanal mining from Tesoro Gold Concession (Bonanza, Morrocota mines)
 - Develop own gold ore processing plant, replacing use of tolling plant
 - Secure and clean known tailings deposits containing gold and silver
 - Acquire other gold mines with short runway to production
- Nearest term objective: scale operations at Tesoro
- Digital Asset Treasury Policy (Bitcoin) to enhance approach to capital allocation and balance sheet management
- Successfully restructured €10 million bond (Jul-25), removing future cash repayment obligation
- Strategy to acquire additional mineral assets in South America
 - Low acquisition cost
 - Low investment required to establish production
 - Local partners with resources and competence to execute
 - Ability to scale



Map of Nativo's Peruvian Assets (July 2025)

Ticker (LSE:AIM)	NTVO
Market Cap	£0.5 M
Shares in Issue As at 8 August 2025	290.2 M



Peru



- Significant mineral wealth
- Clear and robust mining regulations
- Relatively low production costs
- Experienced local suppliers
- Highly receptive to foreign investment

Currently operating in Peru:

BHP



GOLD FIELDS

GLENCORE



RioTinto

Gold Market

- Gold ▲ over 25% in 2024; Goldman Sachs 2025 price target of \$3,700/oz*
- Ultimate safe-haven asset, maintaining value in times of volatility
- Record highs in 2025, underpinned by potential Central Bank purchases, Federal Reserve rate cuts, and potential geopolitical shocks
- Over the last 55 years gold has, on average, experienced price appreciation of 10.21% pa



Uses of gold:

- Wealth protection and financial exchange
- Decoration, jewellery, and medals
 - Electronics
 - Space exploration
 - Medicine and dentistry

*<https://www.goldmansachs.com/insights/articles/why-gold-prices-are-forecast-to-rise-to-new-record-highs>

Digital Asset Treasury Policy

- Nativo intends to allocate portions of free cash flow from mining and processing activities and the proceeds of any future fundraises to Bitcoin purchases
- Exposure to gold and Bitcoin seeks to future-proof the treasury, with both assets expected to strengthen as inflation hedges
- Holding Bitcoin as a long-term treasury reserve asset to deliver long-term value to shareholders
- As at August 2025, the median market cap to NAV ratio of the 5 UK-listed companies holding BTC in Treasury is 2.52



Tesoro Gold Concession

- Formalised artisanal mining operations in Nazca-Ocona gold corridor, southern Peru – Bonanza and Morrocota mines
- Internal Tesoro concession estimates ▲ to 213,000 Oz Au
 - 51,000 Oz Au attributed to Bonanza and Morrocota alone
- Mining and sales of ore from “Bonanza” shaft initiated Dec-24 focusing on high grade mineralised veins (on pause)
 - First shipment averaged 63.6 g/t Au; recovery rates over 90% achieved
- Development of “Bonanza” vein; main shaft now >30m deep with over 159m of mine preparation
- Developing optimised mine plan to resume operations with contract mining company
- Production estimated to restart two months after mine plan completed
- Sales agreement in place with local gold ore processing plant, Arequipa region



“Bonanza” mine shaft (Aug-24)



First batch of vein material ready for trucking (Dec-24)

Gold Ore Processing Plant

- Lucrative support business to Peru's artisanal sector (Dynacor, Mollehuaca, Vista Gold servicing the sector)
- Secured permits/land for own gold ore processing plant, 45 km from Tesoro, La Patona
- Enables retention of higher margin from mined material (25-35% increase vs tolling plant) and opportunity to secure additional certified ore supply to operate at up to 120 tpd
- Potential to scale plant operating capacity to deliver 20 kg AuEq per month at a profit margin in excess of 15% - process own and 3rd party ore
- Estimated to take five months and cost \$500,000



Gold ore processing plant, Acarí district,, Arequipa

Tailings Cleaning Projects

- Identified 7 tailings dumps in northern Peru from historical/ongoing polymetallic mining which contain gold and silver
 - Internal combined estimate from 2023 work of 4.9 Mt for 243,000 oz AuEq across initial 7 tailings dumps
- First deposit signed up in March 2025, 1.8M tons
- Environmental liabilities for owners – will be redeposited in line with legislation
- Low-cost, low-risk approach, with quick and cheap resource definition and limited capex/opex
- Aiming for centralised processing plant with capacity of up to 1,000 tpd delivering 38 kg Au equivalent per month
- If perfected, the model is massively scalable with deposits known throughout Peru requiring a cleaning solution



Strategy:



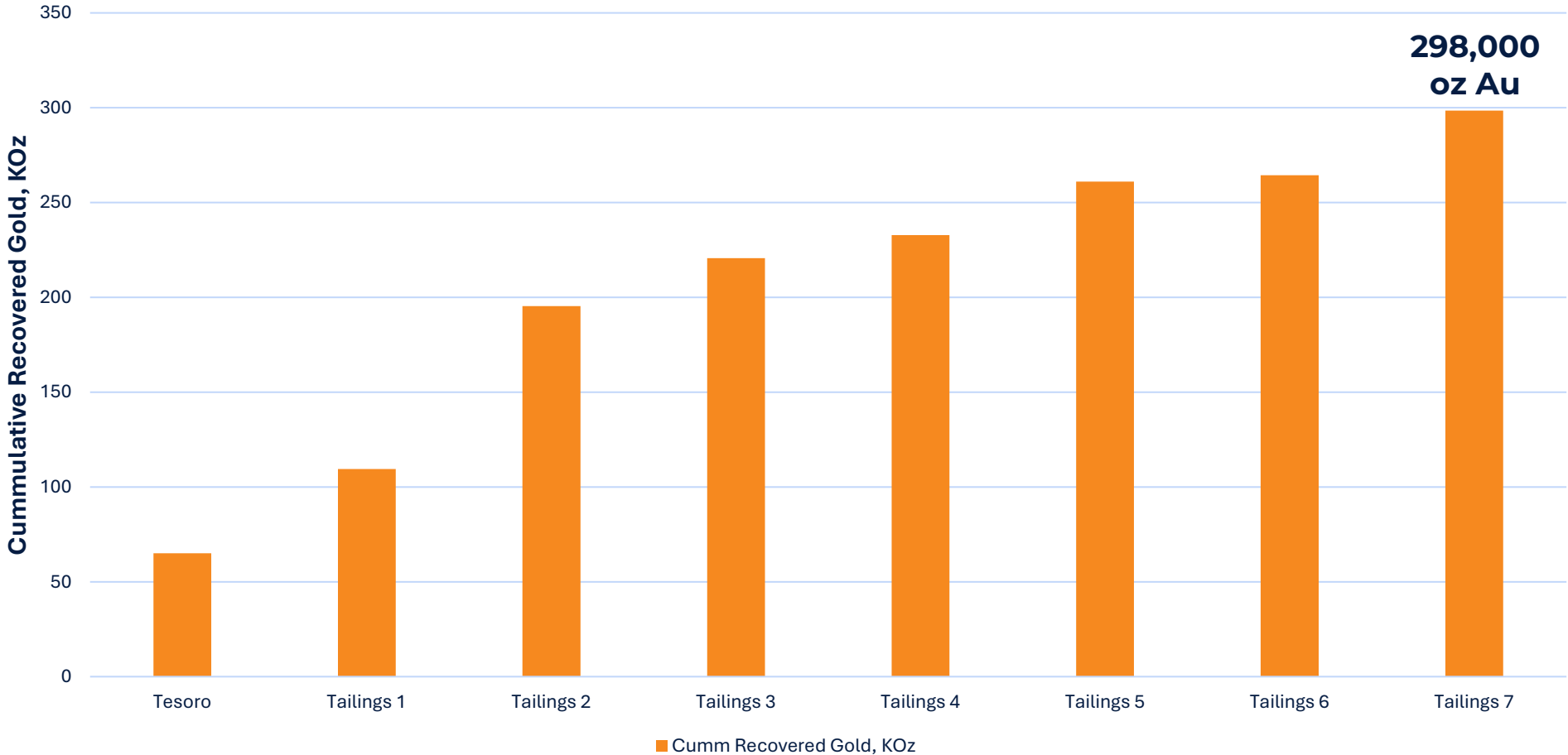
Low cost, low risk metals producer

Cumulative Recovered Gold Estimation



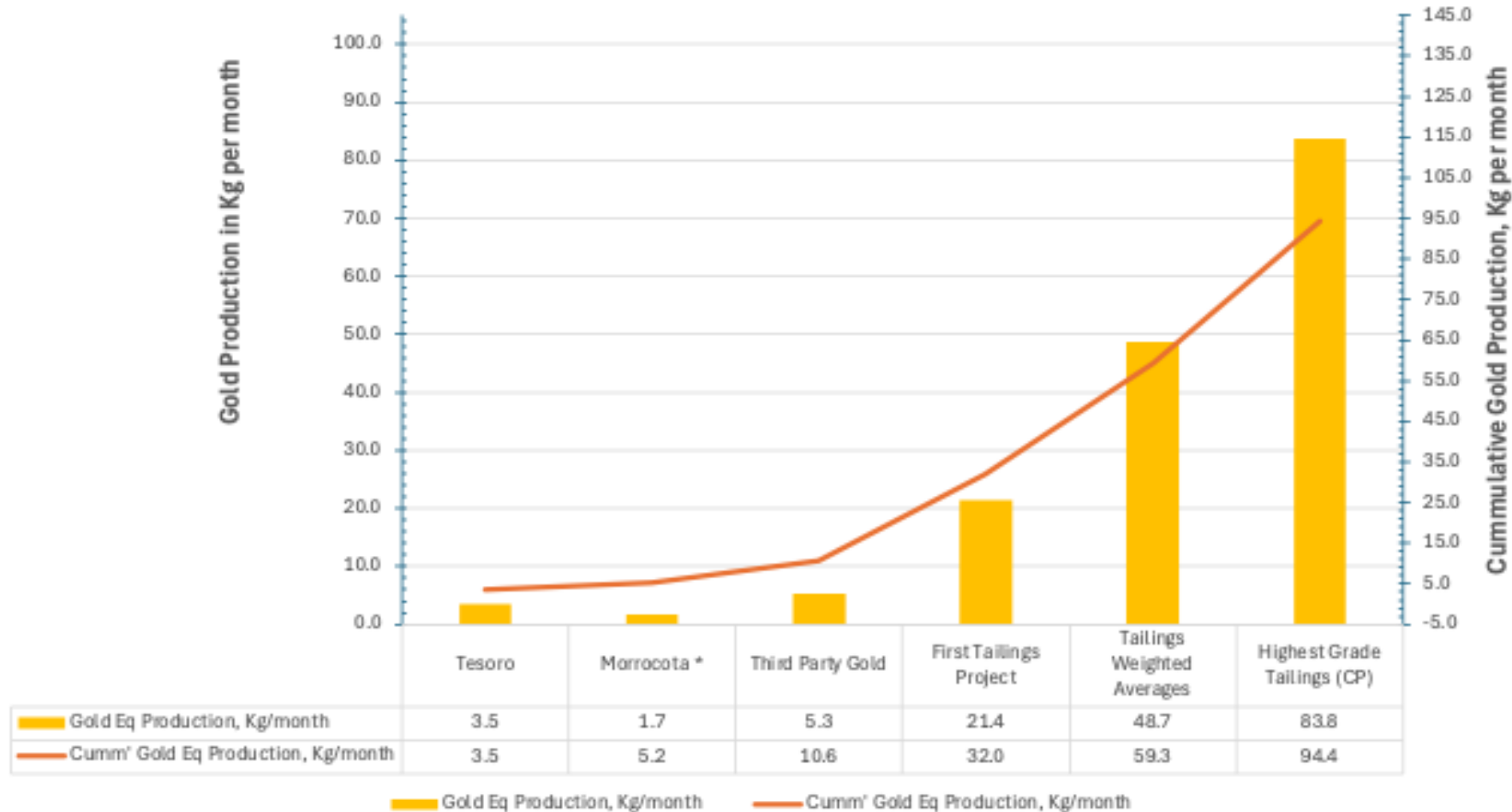
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Cumulative recovered gold evolution over life of Tesoro and identified tailings cleaning projects
(excludes Morrocota and proposed processing plant)



Gold Production Forecast

Cascade Chart for Nativo's Gold Production Evolution



Warning: The production forecasts has been prepared using assumptions from the Discounted Cash flow models, combined with the internal resource estimates. Production will vary depending on geology and grade. For example the grade is heterogeneous across the deposit and not constant and the above forecast modelled averaged grades.

The tailings columns, last three, represent separate outcomes: i) the first tailings deposit, due to be secured in February, ii) a weighted average grade across all identified tailings deposit for a life of project around 15 years and iii) the cherry picked richest deposit, for which we have signed a HoT. But it should be emphasized that these are forecast outcomes, using internally generated models based on sparse data gathered from the deposits and that final outcomes may be different.

Ana Lucia Polymetallic Concession



- Acquisition of concessions in Ancash region, central Peru (formerly Hochschild) in Jul-24
- 17 quartz-tourmaline breccias developed over an inferred porphyry system containing Pb and Zn sulphides with anomalous Ag and Au
- Largest known breccia is 200 m x 45 m
- Comparable to Soledad (Chakana Copper Corp. (TSX: PERU.V)), 30 km north, and the formerly operating Cerro Bayo mine, 1 km away
- Surface sample grades 0.6 g/t Au, 20 g/t Ag, 0.2% Pb
- Significant potential for developing small-scale mining following only a small amount of initial work
- Appraisal programme and feasibility study to be undertaken to determine economic potential



Christian Yates
Executive Chair

Extensive experience at CEO and Board level, acting as Chair of two listed companies. Has worked across industries including renewable energy, natural resources and cleantech.



Stephen Birrell
CEO

Senior C-suite executive with more than 37 years' experience. After initially completing a degree in geology at Strathclyde, a university famous for its mining credentials, he worked in the petroleum industry around the world.



Andrew Donovan
Non-Executive Director

Chartered Accountant, who trained at Arthur Andersen. Considerable investment banking experience, having worked on transactions at Schroders, Citi, Lexicon Partners, Evercore Partners and Schroders Greencoat over the past 28 years.



Jonny Wynniatt-Husey
Crypto Strategy Adviser

Former soldier and investment banker (SBC, UBS, Goldman Sachs) who since 2021 has worked with a number of institutions on crypto security. Works closely with Copper.co (Custody) and Nemean (Third Party Security) to execute on the DATP.



Jorge Pinedo
Operations Director

Over 33 years' experience in operations and production, having worked in industry around the world. A Peruvian national, currently leading the Company's operations in Peru and supporting its next phase of growth.



The Bonanza shaft at the Tesoro Gold Concession, Peru



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