



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 and Morrocota mines)
 - Develop own gold ore processing plant, replacing use of tolling plant
 - Secure and clean known tailings deposits containing gold and silver
- Nearest term objectives: return to cash flow; scale operations at Tesoro mines
- Successfully restructured €10M bond (Jul-25), removing future cash and interest repayment obligation
- Bitcoin Treasury Policy to enhance approach to capital allocation and balance sheet management
- Strategy to acquire additional mineral assets in Peru with:
 - Low acquisition cost
 - Low investment required to establish production
 - Local partners with resources and competence to execute
 - Ability to scale

Ticker (LSE:AIM)

NTVO

Market Cap

£1.2 M

Shares in Issue

361.9M

As at 12 Sept 2025



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 67% since Jan 2024
- 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

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 September 2025, the median market cap to NAV multiple of the UK-listed companies holding BTC in treasury is around 1.75x



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 15 g/t Au; recovery rates over 90% achieved
- Development of “Bonanza” vein - main shaft now >30m deep (total of 78m of vertical preparation) with over 154m of horizontal mine preparation
- Developing and optimising mine plan since Aug-25 to resume operations with contract mining company in Nov-25 (subject to funding)



“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)
- Secured permits and land for La Patona part built gold ore processing plant, 45 km from Tesoro
- 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 80 tpd initially (ability to scale)
- Estimated construction duration: 5-6 months including onsite lab for analysis of 3rd party ore)



La Patona part-built plant and tailings facility

Tailings Cleaning Projects

- Identified 7 tailings dumps in northern Peru from historical/ongoing polymetallic mining which contain gold/silver
 - Internal combined estimate from 2023 work of 4.9 Mt for 243,000 oz AuEq across initial 7 dumps
- First deposit optioned Mar-25 (Toma La Mano), 1.8M tons of polymetallic material with historical grades 0.1 - 1.7 g/t gold and 10-37 g/t silver
- Environmental liabilities for owners across Peru – will be redeposited in line with legislation
- Low-cost, low-risk approach, with quick and cheap resource definition and limited capex/opex
- Option for localised or centralised processing plant



Strategy:



Low cost, low risk metals producer

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

Key Milestones Achieved

- Jul-24** Formed gold mining JV, Peru with 1st gold mine
- Sep-24** Rebranded as Nativo
- Oct-24** Agreement for establishment of gold ore processing plant
- Dec-24** Inaugural revenues from sale of mined material
Acquired 2nd gold mine – Morrocota
- Jan-25** Restructured £1M Spartan loan, maturing 2028
- Mar-25** Optioned first tailings deposit of 1.8M tons for gold/silver processing
- Jul-25** Restructured €10M bond, removing future cash and interest repayment obligation
Introduced Bitcoin Treasury Policy
- Aug-25** Established new operational team in Peru
Acquired remaining 50% of JV, gaining full control



Vein material bagged up and ready to dispatch (Aug-24)

Critical Path

- Bring Bonanza and Morrocota mines into production,
- Build and commission La Patona Gold Ore Processing Plant to process own- and 3rd party ore
- Complete Feasibility Study and FID on Toma La Mano tailings deposit
- Acquire further tailings deposits (other identified sites under consideration)
- Upon FID at Toma La Mano, commission tailings processing plant and initiate recovered gold production



Fieldwork the Bonanza and Morrocota mines led by Operations Director Jorge Pinedo (Aug-25)



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.



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.



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.



The Bonanza shaft at the Tesoro Gold Concession, Peru



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