Nativo Resources

LSE:NTVO
nativoresources.com

Near-Term Gold Mining & Processing in Peru

Map of Nativo's Peruvian Assets (July 2025)

Ticker (LSE:AIM)	NTVO
Market Cap	£2.04M
Shares in Issue As at 19 Nov 2025	535.7M

Overview

Nativo Resources

- Core strategy:
  - ➢ Early cash flow from formalised artisanal mining on Tesoro Gold Concession (Bonanza, Morrocota mines)
  - ➢ Developing own gold ore processing plant, replacing tolling
  - ➢ Secure and clean known tailings deposits containing gold and silver
  - ➢ Acquire other gold mines with short runway to production
    - Low acquisition cost
    - Low investment required to establish production
    - Local partners with resources and competence to execute
    - Ability to scale
- Nearest term objectives:
  - ➢ Restart and scale mining operations at Bonanza
  - ➢ Build and start processing at La Patona Gold Ore Processing Plant

Key Milestones Achieved

Nativo Resources

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
Aug-25	Established new operational team in Peru
	Acquired remaining 50% of JV, gaining full control
Nov-25	Initiated operations at Bonanza Mine to restart production
	Commenced development at La Patona to build the GOPP
	Raised £3m including combined CLN and Equity Facility with Yorkville

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

INVESTOR PRESENTATION

Funding

Nativo Resources

- Raised over £3m in 2025 to fund the Peru strategy
- £2m secured funding (Nov-25) from YA II PN (Yorkville Advisors), consisting of:
  - £200,000 equity, priced at market price
  - £1.8m CLN
    - Conversion price is fixed premium of 15% to the closing price of the shares on the day prior to completion
    - 2-month holiday on repayment
    - 5% coupon
    - 10-month amortisation of loan for repayment
    - No repayment necessary where conversion takes place
    - Limitation on volumes of trading to avoid price fluctuations
    - No short positions allowed during the term of the CLN
- ATM facility in place to meet amortisation payments where no conversion takes place i.e. conversion price is not met

Peru

Nativo Resources

- 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 AngloAmerican HOCHSCHILD GLENCORE Dynacor BARRICK GOLD FIELDS FREEPORT-MCMORAN RioTinto

Gold Market

Nativo Resources

- Gold doubled over past 2 years; Morgan Stanley mid 2026 price target of $4,500/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.reuters.com/business/finance/bofa-hikes-gold-price-forecast-5000oz-2026-2025-10-13/

INVESTOR PRESENTATION

Strategy/Gold Price Evolution

Nativo Resources

2 Year gold Price History in US Dollars per Ounce

PERU ASSET OVERCIEW

Tesoro Gold Concession

Nativo Resources

- Located in a proven gold belt
- High-grade mesothermal vein project
- Narrow, steep quartz–calcite veins
- Target: 12–20 g/t Au ore shoots
- Ore shoots persist >300–600 m depth
- Nativo has successfully mined Bonanza (2024) achieving up to 63 g/t Au

Sacks of ore at the Tesoro Gold Concession (Nov-24)

Tesoro Gold Concession

Nativo Resources

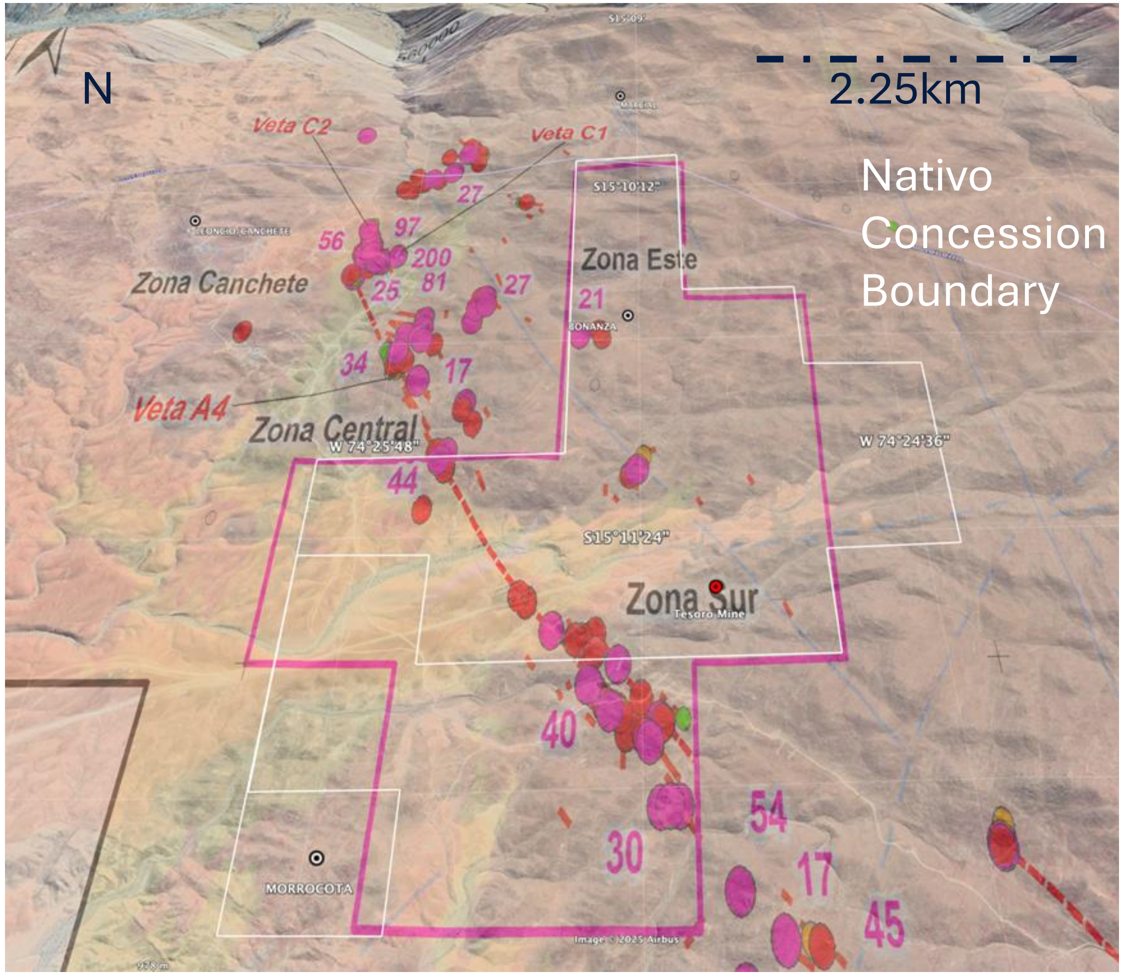
- Greater Tesoro Concession previously explored and mined by St Elias (2004–2014)
- Full suites of geological mapping, trenching, geophysical surveys, drilling, sampling and underground work
  - ➢ St Elias extracted over 1,157 tonnes at an average grade of Au 32 g/t from three veins
- Formalised artisanal mining operations in Nazca-Ocona gold corridor, southern Peru – Bonanza and Morrocota mines
- Nativo 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 initiated Dec-24 focusing on high grade mineralised veins
  - ➢ First shipment averaged 15 g/t Au; recovery rates over 90% achieved
- Current field work and plans to restart mining at Bonanza in Dec-2025

"Bonanza" mine shaft (Aug-24)

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

Tesoro Gold Concession

Nativo Resources



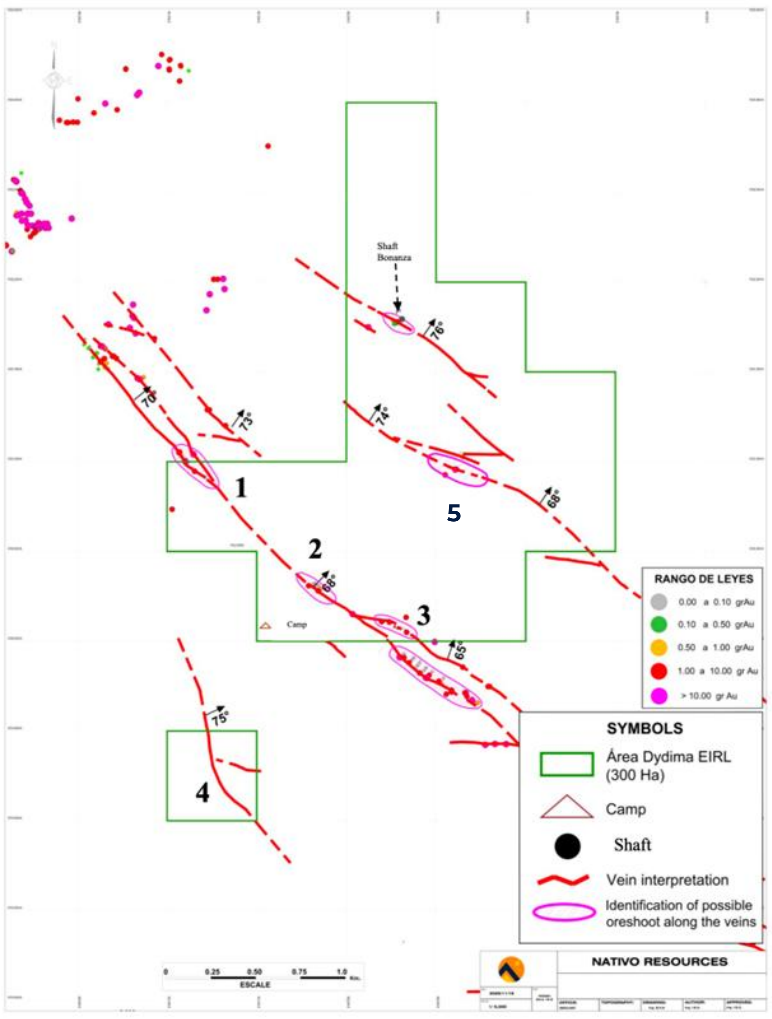
Overlay of St Elias sample results from 2004 – 2014 on Nativo concession

- Next slide shows work undertaken by Nativo in Nov-25 using new field work and incorporating the St Elias results
- From the St Elias work we can see that the Zona Central, Zona Sur and Zona Este areas have good veins and Au grades
- Vein areas mined by St Elias were Veta A4 between Zona Canchete and Zona Central. This vein is present to the SE across all the Nativo concession. St Elias recovered around 1.16k tonnes at Au 32 g/t from their works
- The Bonanza vein and mine are in the Zona Este area

Tesoro Gold Concession

Nativo Resources

- Nativo is carrying out detailed studies to resume mining and identify new areas to mine
- In addition to the Bonanza Vein Study, Nativo is undertaking a wider Tesoro study to identify areas for ASM mining
- Study includes mapping and sampling of veins identified across Tesoro, which will be integrated with the more intensive Bonanza Vein Study, with final results expected in early December. The samples are being analysed by certified laboratories in Lima
- Results have been corroborated with historic mapping and sampling from 2007-2014, undertaken by St Elias, with the veins located north of Morrocota and south of Bonanza corelating with the Zona Central and Zona Este mapping from St Elias
- Early results have identified the extensions of gold bearing veins through the Morrocota area and to the south of Bonanza. With **five areas** being highlighted as vein shoots with potential to initiate ASM mining



Map 3 – Identification of possible oreshoots along the veins. Prepared by the geology staff of Nativo Resources. Four samples were taken to verify their gold results. (Sample code 1 to 4).

Bonanza Field Activities

Nativo Resources

- 20 trenches completed along Bonanza vein - excavated, logged, sampled and prepared for dispatch to Certimin lab
- Geological sections, longitudinal profiles and modelling work commenced
- Mine access rehabilitation advancing in line with the preliminary engineering plan; topographic survey completed and shaft access system design underway
- Central operations camp upgrade progressing, increasing capacity from 20 to 40 personnel
- Prospective mining contractor site visits commenced
- Field activities and underground to advance in parallel to complete the Bonanza Vein Study, with objective to resume small scale mining at Bonanza by year-end

Surface appraisal along the Bonanza vein, including trenches and mapping (Nov-24)

La Patona Gold Ore Processing Plant

Nativo Resources

- Lucrative support business to Peru's artisanal sector (Dynacor, Mollehuaca, Vista Gold servicing the sector)
- Secured permits and land for a "part built" gold ore processing plant, 45 km from Tesoro, known as La Patona
- Procurement and supplier selection underway
- 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 70 tpd of final output
- Smelting circuit to be capable of daily output of 7-8 kg producing gold doré bars
- Phase 1 - capable of outputting between 1.48 kg and 1.67 kg of gold in doré bars per day


Gold ore processing plant, Acarí district, Arequipa

La Patona Construction Progress

Nativo Resources


Plant ground works and concrete milling and flotation phase (Nov-25)

- Design completed with equipment suppliers selected and prices and delivery times agreed
- Works include:
  - Water borehole and pump
  - Electrical works with 1.8 km 500 kV cable
  - 350 tpd ore crushing unit
  - 150 tpd flotation circuit
  - 70 tpd lixiviation circuit; chemical and metallurgy laboratory
  - Smelting circuit producing 7–8 kg doré per day
- Contract to be awarded imminently for civil works to commence in late Nov-25, covering groundworks, access and internal roads, and geomembrane liner for tailings facility
- Nativo preparing technical updates for its Environmental Management Instrument for Formalization permit (IGAFOM) under the REINFO system
- GOPP expected to become operational and commence ore processing in Q2 2026

La Patona Gold Ore Processing Plant

Nativo Resources

The plant is part-built with key ground works completed and some buildings started

Key elements are:

1. Crushing Circuit – Red outline

2. Milling and Flotation Circuit – Green outline

3. Tailings Pond – Purple outline

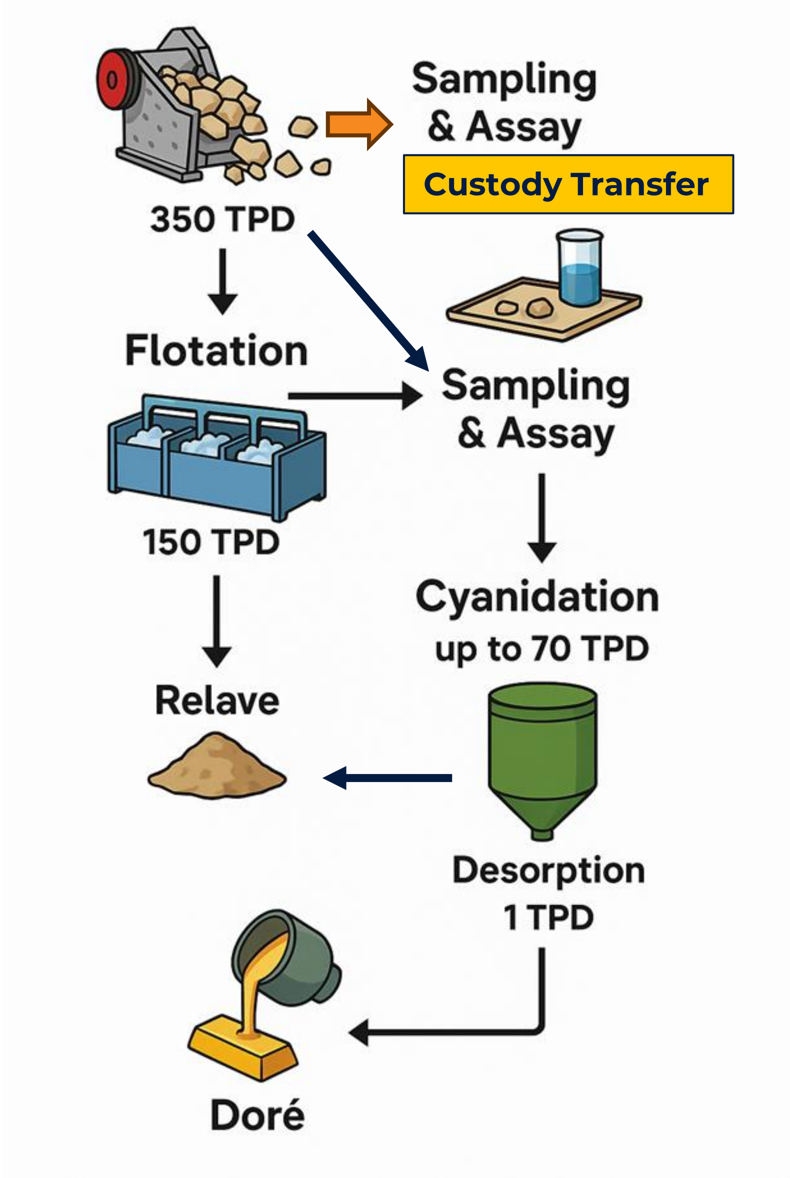
Google Earth Image of La Patona

La Patona – Process Flow

Nativo Resources

1. Crushing and Dry Milling circuit (350 TPD)
   - Custody transfer occurs after assay and measurement at the lab
   - Grades are separated with low grades going to flotation (<5g/t) and high grades direct to Cyanidation
   - Each circuit input will be blended to run at about Au 20-25 g/t for Cyanidation and Au 5-10 g/t for Flotation
2. Flotation circuit (150 TPD); 85% to 92% Au recovery
3. Cyanidation circuit (70 TPD); 88% to 94% Au recovery
4. Desorption (1 TPD)
5. Smelting (capacity up to 8Kg per day), 97% to 99% Au recovery, capable of producing up to Au 1.48kg to 1.67Kg per day
6. Tailings deposit

A Phase 2 expansion will allow for up to 3 kg Au per day



INVESTOR PRESENTATION

Tailings Cleaning Projects

Nativo Resources

- Identified 7 tailings dumps across 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 dumps
- First deposit signed up in Mar-25, 1.8M tonnes
- 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
- The model is massively scalable with deposits known throughout Peru requiring a cleaning solution

Strategy:

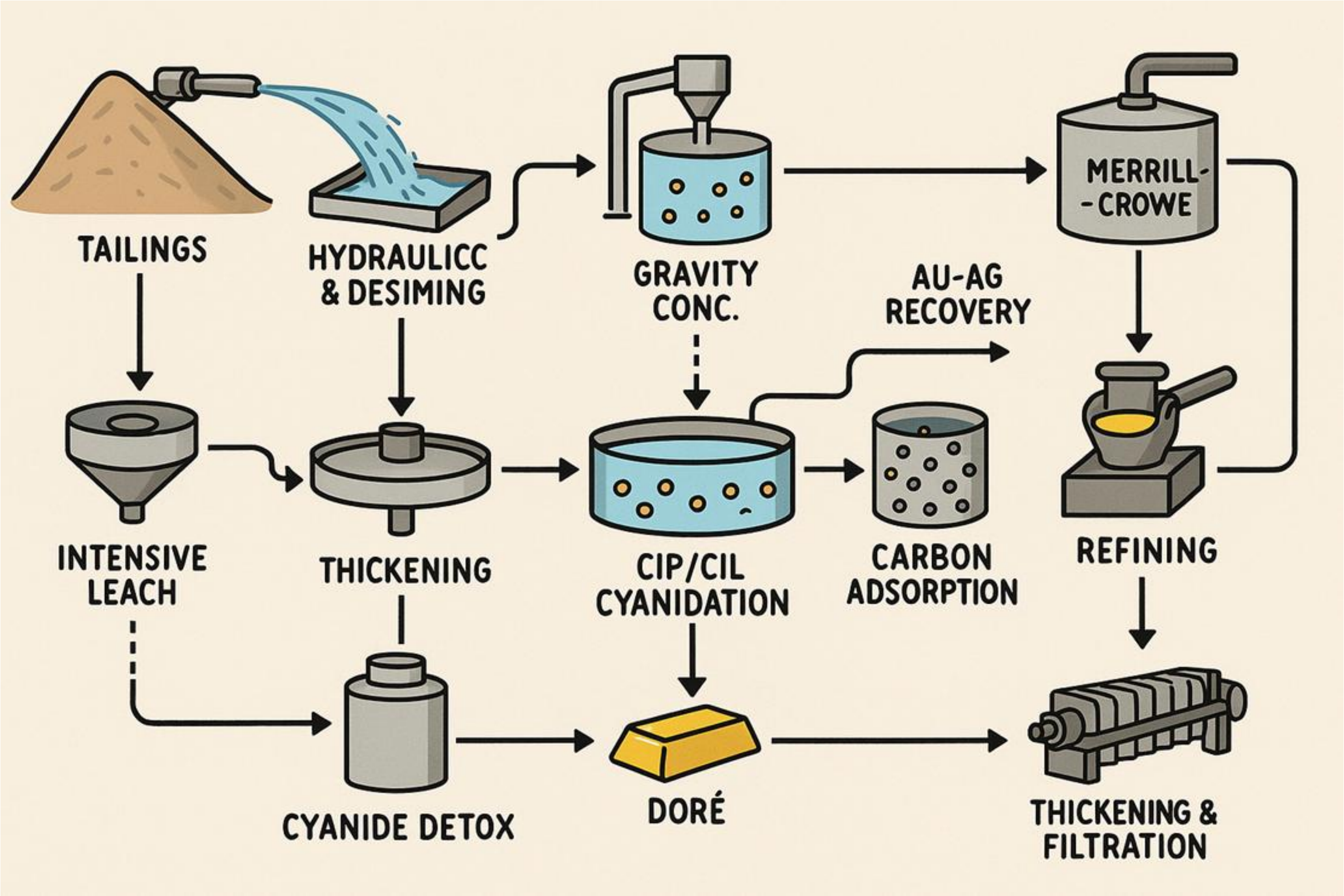
Process feasible & aged tailings dumps with modern tech → Extract gold/silver → Remediate land and bring into legislative compliance

Low cost, low risk metals producer

Tailings Cleaning Process

Nativo Resources

- Hydraulic mining or digging
- De-sliming and sizing (Gravity or other)
- Thickening
- CIL or CIP Cyanidation
- Au – Ag recovery via carbon/Electrowinning/Merril-Crowe
- Cyanide detox
- Paste/Dry stack disposal
- Integrated Rehab
- Absorption
- Smelting to Dore



Applications:

- Tailings reprocessing plants with existing cyanidation circuits
- Heap leach operations where solution clarity is achievable
- High-grade leach solutions (usually > 2–3 mg/L Au)

Critical Path (24 Months)

Nativo Resources

Topographic study covering the Bonanza shaft collar, access path, and first underground platform (Nov-25)

- Bring Bonanza into production
- Build and commission La Patona
- Progress the Toma La Mano tailings deposit towards FID by completing the Feasibility Study – and establish plant
- Develop additional mine sites at Tesoro
- Acquire further tailings deposits

Leadership

Nativo Resources

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.

The Bonanza shaft at the Tesoro Gold Concession, Peru

Nativo Resources

LSE:NTVO

nativoresources.com

@nativoresources

Nativo Resources

Disclaimer

Nativo Resources

The information contained in this document ("**Presentation**") has been prepared by Nativo Resources plc (the "**Company**"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "**Information**") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.