



Nativo Resources

LSE:NTVO
nativoresources.com



Near-Term Gold Mining & Processing in Peru



NTVO | March 2026

Overview



- Core strategy:

- Early cash flow from formalised artisanal mining on Tesoro Gold Concession (Bonanza, Morrocota mines)
 - Bonanza ore sales due to start Q2-26 (underground operations restarted Feb-26)
 - 5 other areas within the concession identified as potential future mines
- Developing own gold ore processing plant, replacing tolling
 - Completion and commissioning due H2-26
- Secure and clean known tailings deposits containing gold and silver
 - First project optioned
- Acquire other gold mines with short runway to production



Map of Nativo's Peruvian Assets (Jul-25)

Ticker (LSE:AIM)	NTVO
Market Cap @ 0.42p	£2.87M
Shares in Issue As at 12 Mar-26	683.68M

Key Milestones

- 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** First sale of mined material from Bonanza
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 100% of projects
- Nov-25** Initiated works to restart production at Bonanza after pause
Commenced development at La Patona Gold Ore Processing Plant
Raised £3m including combined CLN and Equity Facility with Yorkville
- Feb-26** Restarted underground works on Bonanza vein, Tesoro Concession



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

- Raised over £3m in 2025 to fund Peru strategy
- £2m secured funding (Nov-25) from YA II PN (Yorkville Advisors), consisting of:
 - £200,000 of equity, priced at the agreed market rate at the time of transaction
 - £1.8m CLN
 - Conversion price is fixed premium of 15% to the closing price of the shares on the day prior to completion
 - 10-month amortisation of loan for repayment from Jan-27 (Two conversions and one payment made by March 2026)
 - No repayment necessary where conversion takes place
 - Limitation on volumes of trading to avoid price fluctuations
 - 5% coupon
 - 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
- Nativo has not required usage of the ATM facility to date



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:



GOLD FIELDS

GLENCORE



RioTinto

Gold Market

- Gold doubled over past 2 years; J.P. Morgan projects in a bullish scenario gold could reach about \$6,300 per ounce by the end of 2026*
- Ultimate safe-haven asset, maintaining value in times of volatility
- Record highs in 2026, underpinned by potential Central Bank purchases, Federal Reserve rate cuts, and potential geopolitical shocks
- Over the past 20 years gold has recorded a real cumulative gain, after inflation, of plus 345%



Uses of gold:

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

*Source: <https://capital.com/en-int/market-updates/gold-price-forecast-03-03-2026>

Strategy/Gold Price Evolution

- Nativo initiated its gold strategy prior to the recent acceleration in gold prices, which have risen from approximately \$2,200/oz at strategy inception to over \$5,100/oz

5 Year Gold Price in USD/oz



Tesoro Gold Concession

- Located in Nazca Ocona proven gold belt
- High-grade mesothermal vein project
- Narrow, steep quartz–calcite veins
- Target: 5–25 g/t Au ore shoots
- Ore shoots persist to 100 to 300m depth
- Nativo has successfully mined Bonanza (2024) achieving maximum grades up to 63 g/t Au
- Already separated over 6 tons of vein material recovered during mine preparation works in Mar-26 with “Poruña” and “Ruma ⁽¹⁾” based grades of between 0.5 and 6 g/t Au



Newly uncovered visibly mineralised quartz vein within Bonanza Mine (Mar-26)

(1) The “Poruña” and “Ruma” processes are **traditional artisanal methods used by Andean (especially Peruvian/Bolivian) small-scale miners** to estimate the **gold grade of quartz-vein material** without formal laboratory assays. They are essentially **empirical “trial-smelting / recovery tests”** used to approximate the gold content in a vein sample

Tesoro Gold Concession

- 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
- Nativo internal Tesoro concession estimates 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; mining then paused
- Underground ops restarted (Feb26) with ore sales expected in Q2-26
- Field work will continue to support additional mine sites and understanding to distribution and commercial nature of veins

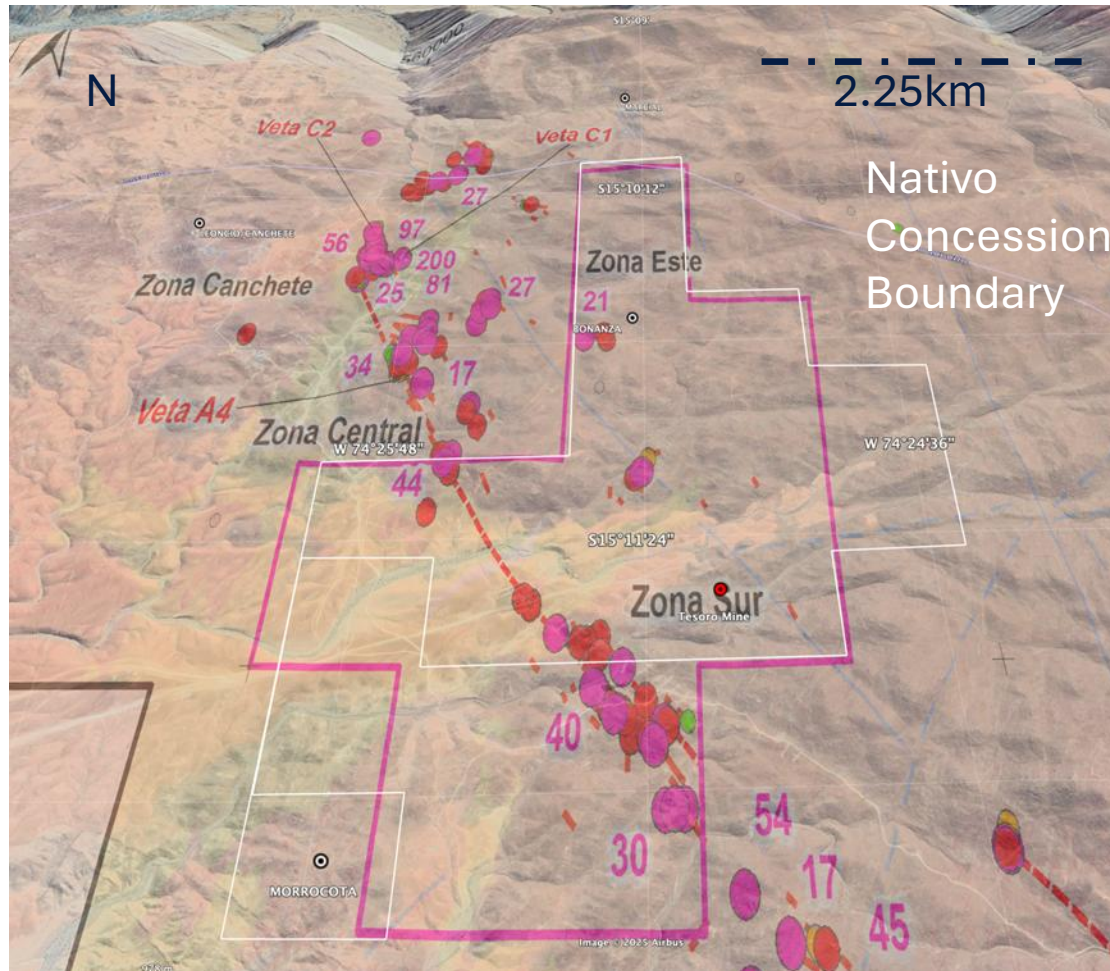


Hoisting and access structures at Bonanza shaft and minecarts to transport vein material (Feb-26)



Controlled blasts using pyrotechnics to advance over 1 m each time in the Bonanza galleries (Mar-26)

Tesoro Gold Concession

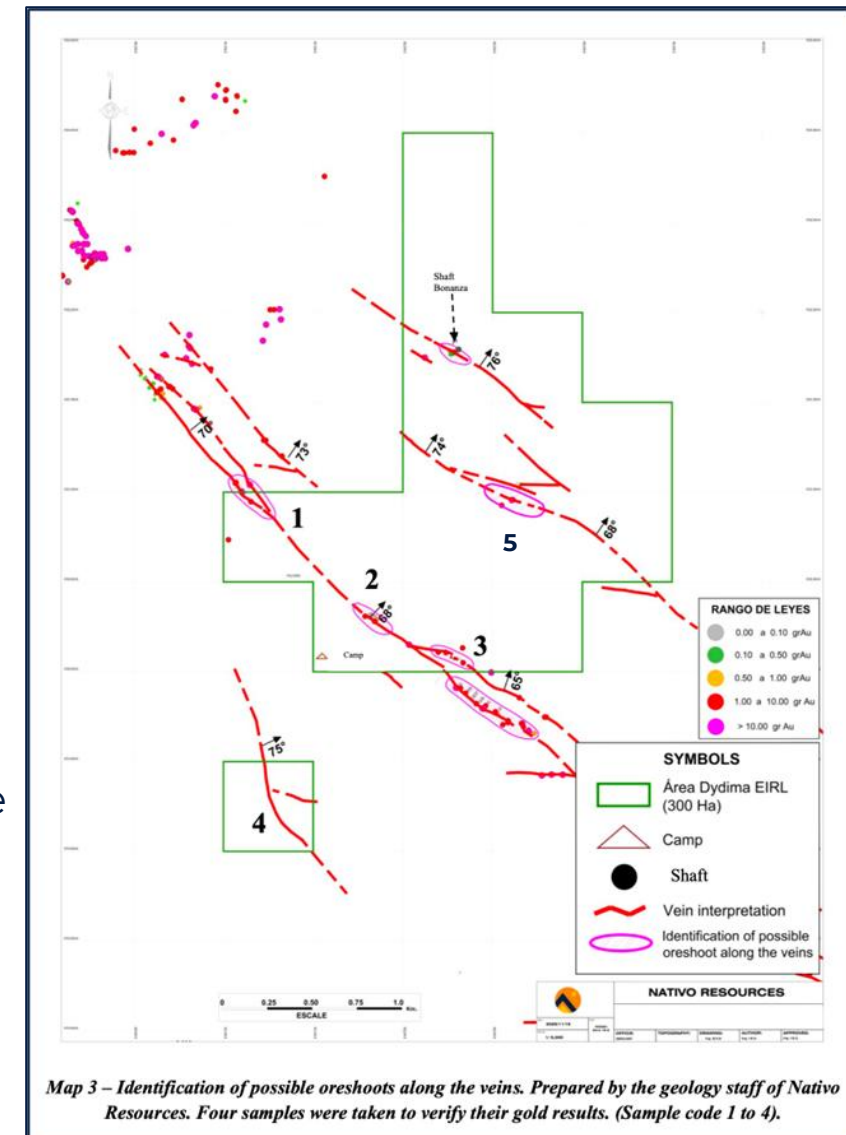


Overlay of St Elias sample results from 2004-2014 on Nativo concession

- Next slide shows work undertaken by Nativo in Nov-25 using new fieldwork and incorporating 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 tons at 32 g/t Au
- The Bonanza vein and mine are in the Zona Este area

Tesoro Gold Concession

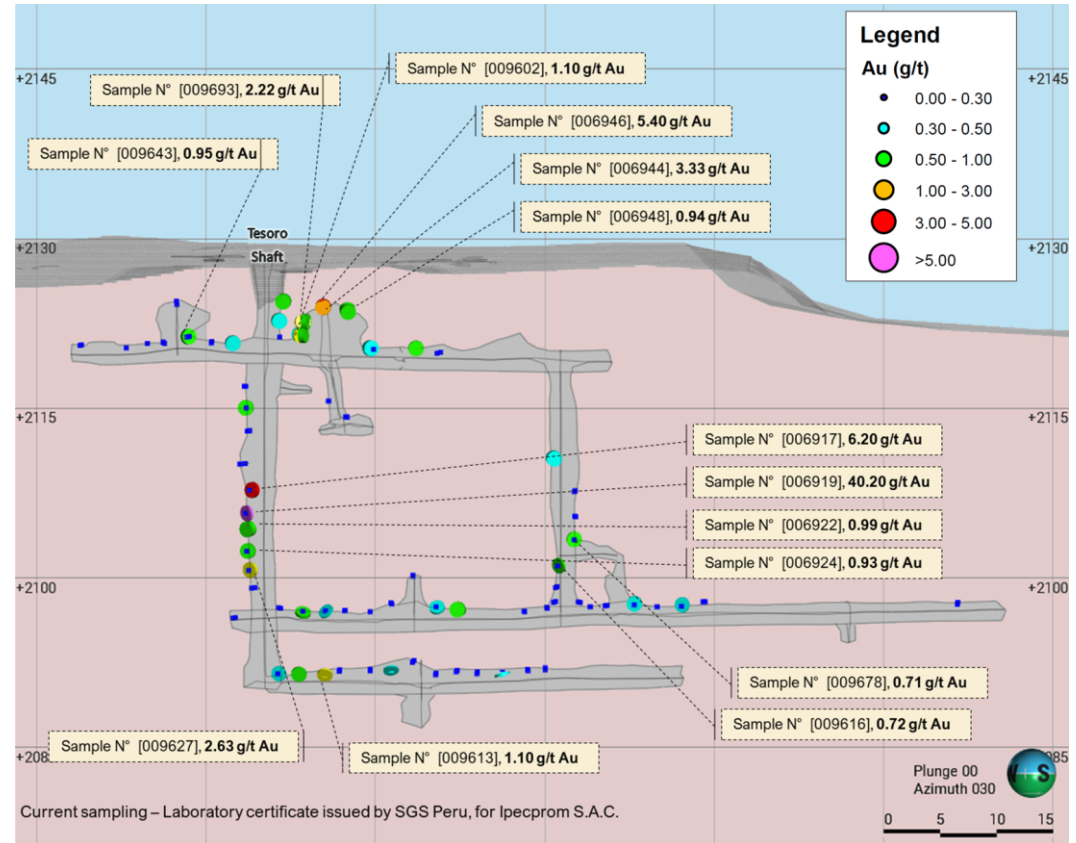
- Nativo carried out detailed studies to resume mining and identify new areas to mine
- In addition to the Bonanza Vein Study, Nativo completed a wider Tesoro study identifying additional areas for mining
- Study includes mapping and sampling of veins identified across Tesoro, which have been integrated with the more intensive Bonanza Vein Study
- Results corroborated with historical mapping and sampling from 2007-2014, undertaken by St Elias, with veins located north of Morrocota and south of Bonanza correlating with Zona Central and Zona Este mapping from St Elias
- Results identified extensions of gold bearing veins through the Morrocota area and south of Bonanza. With **5 areas** being highlighted as vein shoots with potential to initiate mining



Tesoro Gold Concession

Bonanza mine underground sample campaign results:

- Key values include maximum measurement of 40.2 g/t Au with multiple samples > 20 g/t Au, several between 5-6 g/t Au and numerous 1-3 g/t Au samples
- Matches well with the historical sample results which showed two around 27 g/t Au, one at 13 g/t Au and three of 3-4 g/t Au
- Assays from the current and previous sample campaign confirm Bonanza vein contains high grade gold mineralisation
- Supports interpretation of a structurally controlled thin gold rich quartz vein system with localised ore shoots
- Integration of results with historical St Elias work suggests higher grade ore shoots will persist at depth beneath current workings as well as along the strike of the vein system

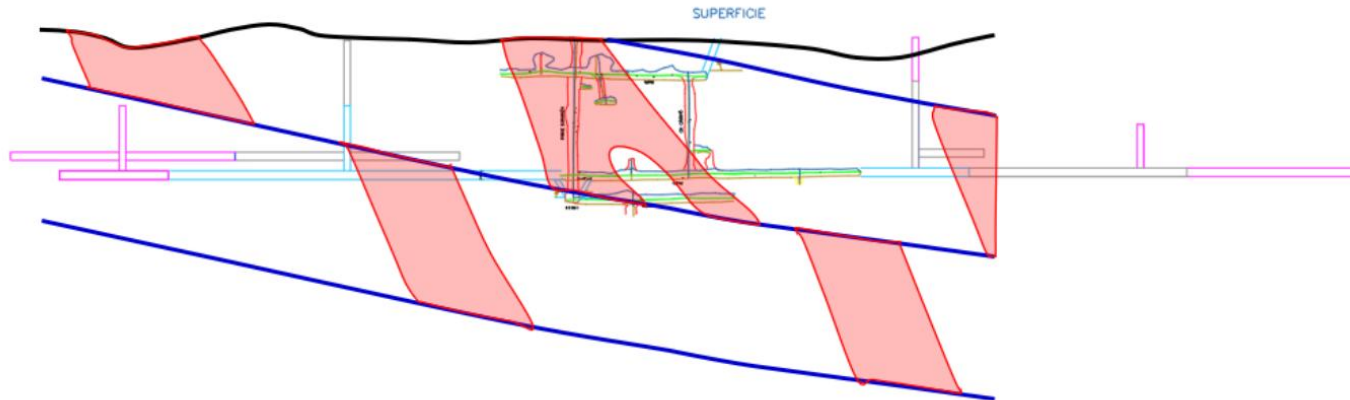


Tesoro Gold Concession

Bonanza mine development and recovery of vein material:

- Early intersection of gold-bearing vein material within first 6 m of newly advanced heading
- Prioritising high-confidence gold target zone
- Advancing with high-precision underground development
- Active recovery/sampling of mineralised material during development, with selective handling and stockpiling underway

Geological Plan



The Geological Plan shows the current and planned mine workings. The areas shaded red are the actual and forecast “Ore Shoot” areas of high gold grades, based on the geological mapping.



Sacks of separated vein material at the Tesoro Gold Concession (Mar-26)

Bonanza Field Activities

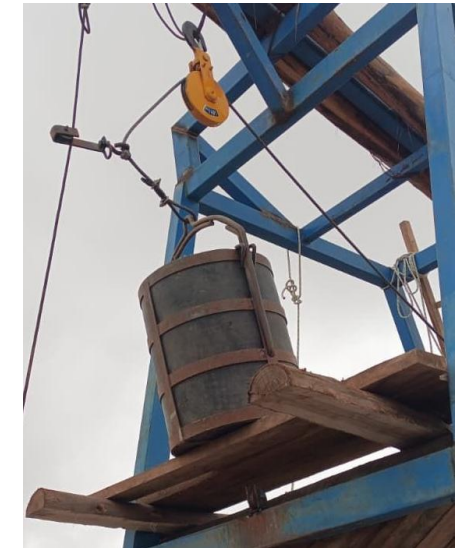
- 20 trenches completed along Bonanza vein - excavated, logged, sampled and prepared for dispatch to Certimin lab
- Geological sections, longitudinal profiles and modelling work completed
- Mine access completed and is being enhanced by the mining contractor, Kuboc, who have been on site since Feb-26
- Central operations camp upgrade complete, increasing capacity from 20 to 40 personnel
- Field and underground activities to advance in parallel to completing the Bonanza Vein Study, with Bonanza ore sales due to start Q2-26



Fully operational camp facilities with 20+ personnel on site (Feb-26)



Surface appraisal works including trenches and mapping (Nov-25)



Mining buckets to transport ore (Feb-26)

La Patona Gold Ore Processing Plant



- Lucrative support business to Peru's artisanal sector (Dynacor, Mollehuaca, Vista Gold servicing the sector)
- Final contracts signed with owner of a part-built plant to manage, design, complete, and operate the facility
- Engineering, procurement, and construction to be undertaken by specialist contractor
- Plant will operate as a dual-circuit flotation and cyanidation facility, including an on-site smelter to produce gold doré bars
- Phase 1 processing capacity:
 - 220 tpd total solids throughput
 - 70 tpd cyanidation circuit capacity
 - Flotation-to-cyanidation pull ratio of 15 to maximise gold recovery
- Onsite metallurgy and assaying of third-party ore
- Construction and commissioning complete H2-26



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

Expected feed grades:

- Up to 5 g/t gold for the flotation circuit
- 23–25 g/t gold blended head grade for cyanidation

Estimated gold production at full capacity:

- ~1.4–1.7 kg of gold per day

La Patona Gold Ore Processing Plant



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

Key elements are:

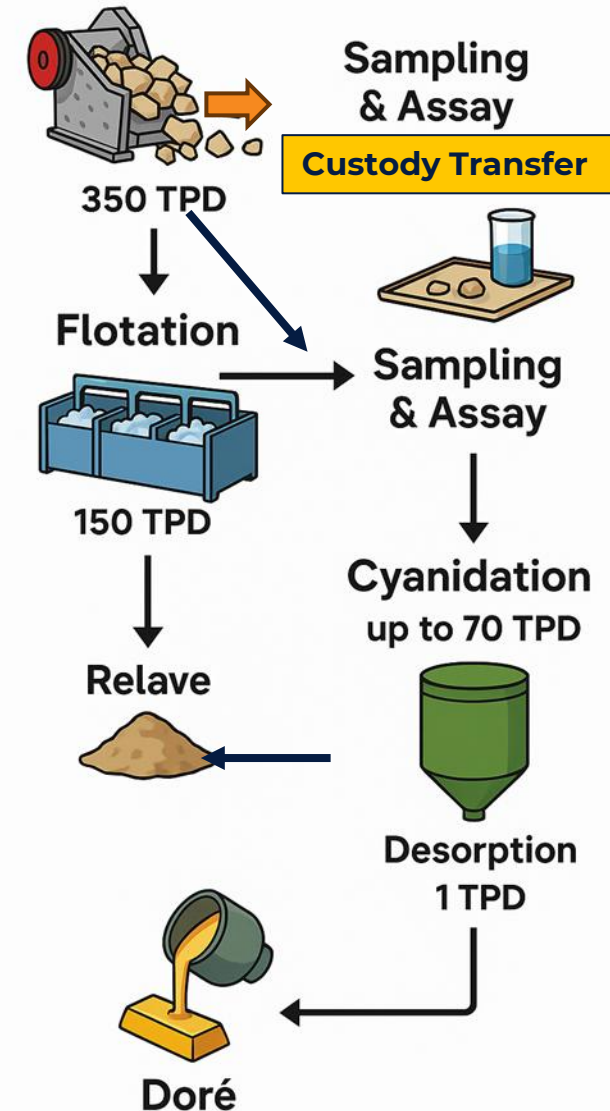
1. Crushing Circuit – Red outline
2. Milling and Flotation Circuit – Green outline
3. Tailings Pond – Purple outline



Google Earth Image of La Patona (Sep-25)

La Patona – Process Flow

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 8 kg per day), 97% to 99% Au recovery, capable of producing up to Au 1.4 kg to 1.7 kg per day
6. Tailings deposit



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

Tailings Cleaning Projects

- 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

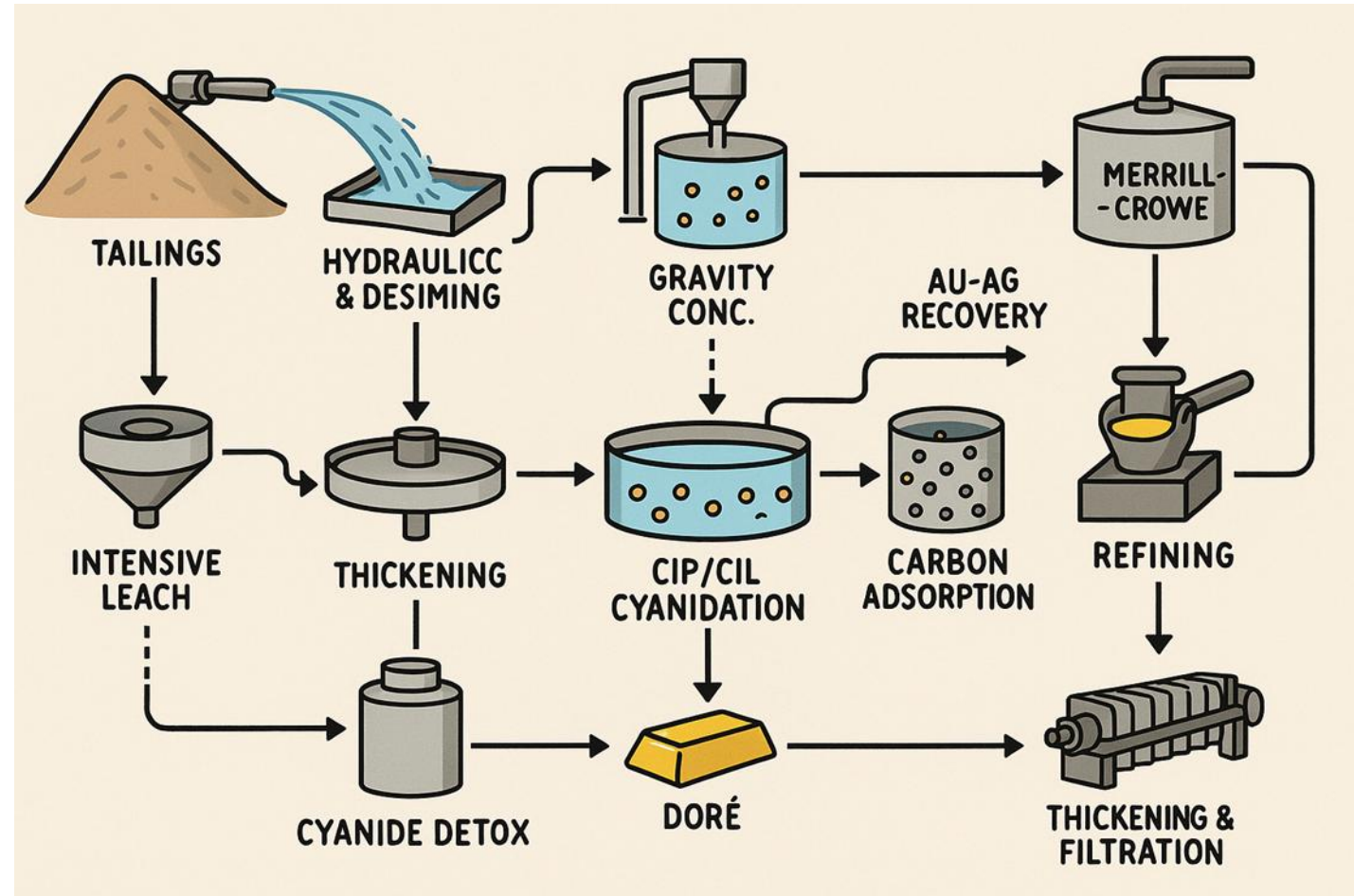


Remediate land and bring into legislative compliance

Low cost, low risk metals producer

Tailings Cleaning Process

- Hydraulic mining or digging
- De-sliming and sizing (Gravity or other)
- Thickening
- CIL or CIP Cyanidation
- Au – Ag recovery via carbon/Electrowinning/Merrill-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)



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

- Ore sales from Bonanza mine Q2-26
- Build and commission La Patona Gold Ore Processing Plant (H2-26)
- Progress Toma La Mano tailings deposit towards FID by completing the feasibility study and establishing a plant
- Develop additional mine sites at Tesoro
- Acquire further tailings and gold mine deposits



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 Schrodgers, Citi, Lexicon Partners, Evercore Partners and Schrodgers 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 (Sep-24)



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