Nativo Resources

LSE:NTVO
nativoresources.com

Near-Term Gold Mining & Processing in Peru

August 2026

Leadership

Nativo Resources

Christian Yates
Executive Chair

Christian boasts over 35 years of international experience leading, building and transforming businesses across public and private markets, having chaired two listed companies. He has a proven track record in strategy, capital raising, and execution, with deep institutional fund management experience. At Nativo, Christian is responsible for corporate leadership, strategic direction, investor relations and transaction execution.

Stephen Birrell
CEO

With more than 37 years of senior executive experience and an applied Geology degree from Strathclyde, Stephen possesses renowned mining credentials. Having led a career in the petroleum industry across the world, Stephen pivoted to resources and now leads all operational and corporate development.

Andrew Donovan
Non-Executive Director

An Arthur Andersen trained Chartered Accountant with over 28 years in investment banking at Schroders, Citi, Lexicon Partners, Evercore, and Schroders Greencoat, Andrew provides a wealth of governance and transaction expertise.

Jorge Pinedo
Operations Director

With more than 33 years of operations and production experience worldwide, Jorge is a Peruvian national who leads all domestic operations, mining, plant development, and regulatory relationships.

Overview

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Gold Mining: Tesoro Concession

- High-grade mesothermal vein project in Nazca–Ocoña gold belt.
- JORC Exploration Target (May-26): **6.7k–195k oz Au across 4 vein systems**.
- 46t of vein material stockpiled for processing.
- Grades up to 63 g/t achieved. Average sold grades of 17.6 g/t Au in 2024/25.

Gold Processing: La Patona Plant

- Planning for a dual-circuit flotation and cyanidation plant (**Phase 1: 70 TPD; Phase 2: 350 TPD**).
- FEED complete, Basis of Design ready for EPC.
- FID and commissioning targeted H2 2026.
- Gold doré production with on-site smelter.

Tailings Cleaning Pipeline

- 7 tailings dumps identified - internal estimate **4.9 Mt / 253.1k oz AuEq**.
- First deposit (1.8M tonnes) signed March 2025.
- Low capex, low risk, scalable across Peru.
- Environmental liability solution drives landowner engagement.

Ticker (LSE: NTVO) | **Market Cap @ 0.22p** £3.0M | **Shares in Issue** 1,359M (3 Aug 2026)

H2 2026 Catalysts

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1. Project-Level Plant Funding	Announce plant financing structured to combine project finance, royalty / stream and equity, designed with dilution for Nativo shareholders at the forefront.
2. Plant Off-Take Agreement	Announce formal off-take agreement with major commodities group for gold doré production, providing revenue assurances ahead of commissioning.
3. New Tailings Project	Announce new tailings cleaning project with a major Peruvian mine and plant operator to expand scalable pipeline.
4. Maiden Production Enhancement Deal	Announce entry into new gold mine and plant project – the first 'production enhancement' engagement on an existing operation.
5. Tesoro Mining Restart (Tesoro_1 Focus)	Advance underground development targeting Tesoro_1, the highest-grade vein in the May 2026 JORC Exploration Target (up to 28,177 oz Au at grades up to 11.85 g/t); the next shaft positioning now confirmed will target Tesoro and Tesoro_1 vein systems.

Tesoro Gold Concession – High-Grade Vein Project

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- Nazca–Ocoña proven gold belt.
- High-grade mesothermal quartz-calcite vein project; ore shoots persist at 100 – 300m depth.
- Target ore grades: 5–25 g/t Au; historical maximum of 63 g/t achieved by Nativo on Bonanza vein.
- Maiden JORC Exploration Target (May 2026): contained gold **6,686 – 195,434 oz Au** across four vein systems (tonnages of 79,051 – 316,200t).
- 46 tonnes of vein material stockpiled for processing.
- Surface mapping and sampling across additional zones is de-risking further mine sites.
- Greater Tesoro previously explored by St Elias (2004–2014): >1,157 tonnes at avg 32 g/t extracted.
  - Nativo's JORC Exploration Target correlates with and extends St. Elias's historical data.
- Bonanza mined and sold 48.5 dry tonnes of vein material at a weighted average grade of Au 17.6 g/t in Dec-24 / Jan-25.

JORC Exploration Target, May 2026

6,686 – 195,434 oz Contained Au JORC Exploration Target	4 Vein Systems Identified Tesoro_1 high graded
63 g/t Max. Grade Achieved Bonanza vein, 2024	46 tonnes Ore Stockpiled Ready for La Patona processing

La Patona Gold Ore Processing Plant

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The Design Evolution Story

The step from concept to FEED — with Basis of Design documents completed by an independent team of process and metallurgical engineers — has materially improved project economics. The changes reflect greater technical rigour, not a correction of prior errors.

1. Concept Design
   - Initial plant layout and technology selection, part-built structure acquired under contract to manage, design and operate.
2. FEED Complete
   - Front End Engineering Design finalised and basis of Design ready for EPC contractor tender.
3. Detailed Design / EPC
   - Subject to funding, next stage; FID, construction and commissioning targeted H2 2026.

La Patona Plant Specifications

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Technology	Dual-circuit: flotation + cyanidation; on-site smelter for gold doré production.
Phase 1 Capacity	70 TPD (cyanidation only); expected grade: 15 – 25 g/t.
Phase 1A Capacity	110 TPD; estimated production: 1.47 – 2.50 kg Au/day.
Phase 2 Capacity	350 TPD (240 TPD flotation + cyanidation) | 2.54 – 5.78 kg Au/day.
Feed Grades	Lixiviation: 15 – 25 g/t; flotation: 5 – 15 g/t.
Location	Yauca-Chala corridor, an established artisanal and commercial sector (alongside Dynacor, Laytaruma, Soleil and Mollehuaca).
Status	Ground works and concrete milling commenced Nov-25; FID subject to funding.
Funding	Discussions ongoing with multiple project-level financiers; non-dilutive structure targeted.

La Patona Phase-by-Phase Process Flow

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PHASE 1 70 TPD	PHASE 1A 110 TPD	PHASE 2 350 TPD
Ore Intake & Crushing	Leach Circuit Capacity Upgrade	New Flotation Circuit (240 TPD)
Milling	No Additional Footprint Required	Flotation Concentrate -> Leach
Cyanide Leach (CIL)	Same Circuit with an Expanded Throughput	Combined Circuits Become Operational
Carbon Adsorption		Full Doré Production at Scale
Electrowinning		
Gold Doré Smelting		

Regional Ore Supply Supports Plant Feed Strategy

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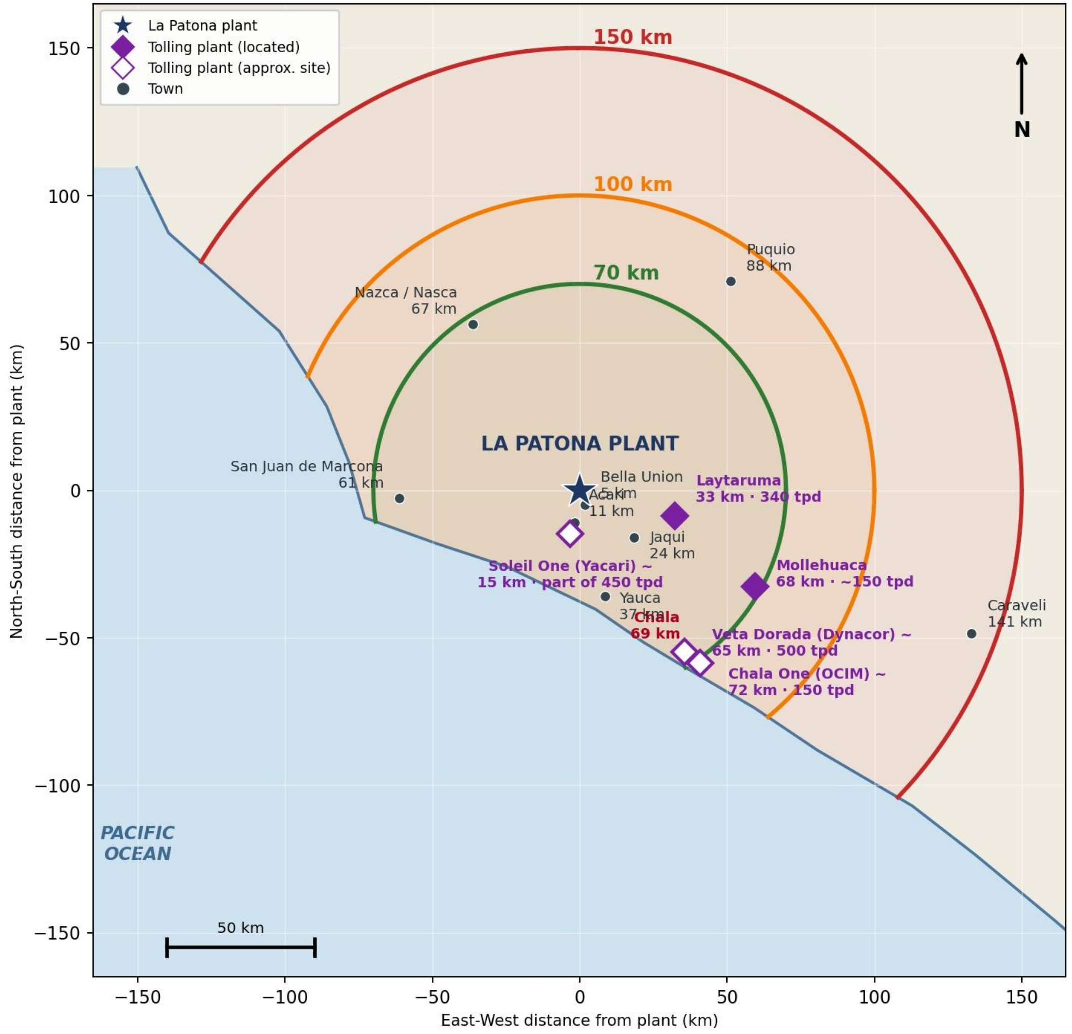
- Substantial regional ore availability identified across Acarí–Huanca corridor.
    - Estimated 1,500–3,000 active artisanal producers in the plant's direct area of influence, providing a large potential supplier base.
- Individual producers report output ranging from 1-60 TPM.
- Regional ore grades reported range from 4.25-24 g/t Au, with the majority in the 10–20 g/t range, supporting attractive processing economics through blending and grade control.
- Identified a single producer which could provide up to 30 tpd, ~43% of the initial 70 TPD Phase 1 capacity.
- Long-term plant expansion to 250-350 TPD is expected to require 150-300 active suppliers and/or partnerships with ore aggregators, supporting a phased growth strategy (<10% of active regional producers).

La Patona - Supply Radius & Competing Gold Tolling Plants (70/100/150 km)



e = plant central point 15deg20'10.72"S 74deg36'02.63"W. Diamonds = tolling plants (hollow = approximate site). Coastline approximate; distances are great-circle (s

Ore Purchasing Model Proven at Scale in Peru

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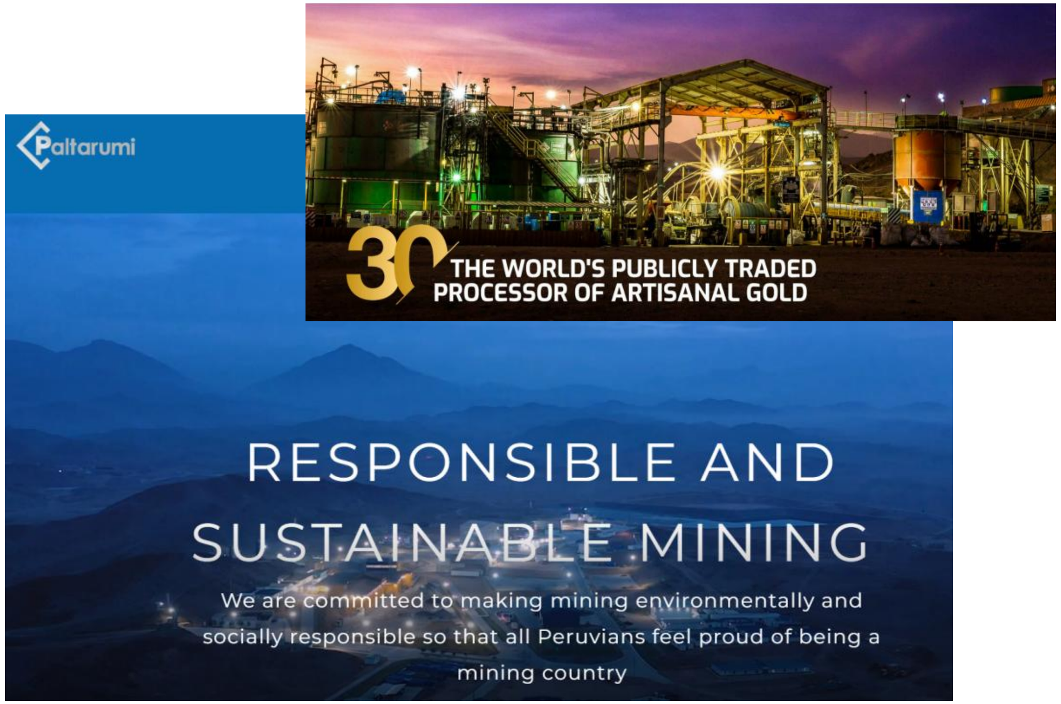
- Gold ore purchasing model is proven at institutional scale in Peru, with leading participants generating **$260-400m in revenue** and **10-13% operating margins.**
- Regional market in the Caravelí and Chala belts supports multiple plants operating at 150-500 TPD, purchasing from registered artisanal miners and selling to LMBA-accredited refineries.
- Benchmark data from peers like **Dynacor** and **Paltarumi** confirms margins are sustainable across a wide range of gold price environments.
- The restart of LBMA-aligned, digitally traceable operations such as Soleil Metals OCIM have set a new governance standard for the ASM sector in Peru.
- Sector benchmarks provide a documented and audited track record in the same operating environment, moving the business case from theoretical projections to market-validated data.

Dynacor



Benchmark Peers	Dynacor 2025 Revenue	Paltarumi Revenue	La Patona Target
5	US$397.6m	~US$268m	350 tpd
Peru-based processors	12.4% gross margin	11.6% EBITDA margin	Full-build capacity

Benchmark Peer Summary

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Dynacor / Veta Dorada

- Acts as the sector's most transparent financial and scale benchmark, proving the viability of the no-mine, ore-purchasing model at institutional scale.
- Recorded 113,791 oz of AuEq and $397.6m in revenue for 2025, maintaining premium refinery relationships through high governance standards.

Paltarumi S.A.C.

- Serves as the closest structural peer to La Patona, operating at the same 350 TPD scale and within the same regional ore catchment.
- Generates approximately $268m in revenue with an 11.6% EBITDA margin, supported by high-grade feed discipline (c. 29–31 g/t Au).

Soleil Metals (OCIM)

- Sets the highest current standard for governance and traceability with Swiss Better Gold certification and digital chain-of-custody tracking.
- Provides a critical cautionary lesson in ore supply risk after its predecessor collapsed when fixed employee cost became unsustainable at 20% plant utilisation.

Mollehuaca

- Functions as a regional process analogue and utilises a CIP + flotation circuit similar to the design planned for La Patona.
- Achieves the highest capacity-per-person ratio in the peer group through a lean, 75-person workforce with minimal corporate overheads.

Minera Laytaruma S.A.

- Represents the benchmark for regulatory and reputational risk, illustrating the lack of sustainability for large-scale operations without transparent governance.
- Operates as a large-scale private processor (c. 400–800 tpd) that lacks the LBMA-aligned standards increasingly required by the global refinery market.

"La Patona is designed to combine the financial performance of Dynacor and Paltarumi with the governance standard set by Soleil Metals/OCIM, the operational lean-ness of Mollehuaca, and the feed security advantage of own-ore production — a combination not currently available in any single existing operator."

La Patona’s Structural Advantages & Strategy

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- La Patona intends to use own-ore feed security from Nativo’s mining assets to mitigate the risk of supply volatility, the primary risk for pure third-party processors.
- Operations are designed to be LBMA-aligned from inception, utilising digital traceability to position us for premium refinery offtake.
- A lean workforce model of 65 - 100 employees for a 350 TPD plant provides a significant structural advantage over the bloated overheads of listed multi-country corporates.
- A disciplined, phased build sequence (70 → 110 → 350 TPD) limits capital at risk while establishing ore supply and assay protocols at each stage.

INVESTOR PRESENTATION

Tailings Cleaning Projects

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Scalable, Low-Risk Gold recovery

Peru's legacy of polymetallic and gold mining has left large tailings deposits requiring remediation. Nativo's model converts these environmental liabilities into monetizable gold and silver resources; a compelling proposition for both regulators and mine owners.

Why the Model Works

Low Capital Intensity: Processing uses existing plant infrastructure, so resource definition is quick and low-cost. No new mine development required.

1

Environmental Driver: Mine owners bear legal liability. Nativo's solution removes this and shares the Au/Ag upside, guaranteeing a strong alignment of incentives.

2

Massively Scalable: Deposits are known and catalogued across Peru, where the pipeline can grow materially, without proportionate capital increases.

3

Quick Revenue Path: Resource definition to FID timeline is compressed vs. traditional mining; processing can begin at La Patona once operational.

7 Tailing Dumps Identified Across Peru	4.9 Mt Combined Internal Estimate 2023 work, initial 5 priority dumps
253.1k oz AuEq Internal Resource estimate Au + Ag	1.8M t First Project Signed Ready for La Patona

Path to Production

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H2 2026 Priority Actions

- We plan to secure a plant financing facility, structured through a combination of project finance, royalty / stream and equity, designed to optimise dilution.
- We intend to make our Final Investment Decision (FID) and commission La Patona.
- We aim to announce an off-take agreement with a commodities group.
- We plan to advance the Toma La Mano tailings project through to feasibility and FID.
- We intend to execute Kuboc JV acquisitions following completion of due diligence.
- We plan to progress underground development at Bonanza, building up ore supply to the plant.

Why Invest Now?

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1 A Diversified Gold Platform in Peru

Nativo has established operations across three complementary activities: primary gold mining, gold ore processing and recovery of gold and silver from historical tailings.

2 Construction-Ready Plant — First Gold Q4 2026

La Patona FEED completed with detailed line-item costings reconciled. Plant is construction-ready, subject only to financing completion. Subject to financing, first gold is targeted in Q4 2026.

3 Project Financing Structured to Optimise Dilution

Phase 1 financing to combine project finance, royalty/stream and equity. Advanced discussions are continuing with several potential funding partners. Offtake proposal from a major commodities trading house is under consideration.

4 Capital-Efficient, Self-Funding Expansion

Phase 1: 70 t/d. Expansion to 110 t/d then 350 t/d intended to be funded substantially from plant cash flow, reducing the requirement for further external capital.

5 Multiple Revenue Streams

La Patona is designed to process both Nativo-owned and third-party material, providing exposure to gold mining, ore processing, and tailings recovery revenue streams.

6 Significant Re-Rating Potential

At the current market cap, the Board believes the market does not yet fully recognise the value of Nativo's platform. Completion of La Patona financing and delivery of first gold have the potential to support a material re-rating.

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