



**Nativo Resources**

LSE:NTVO  
nativoresources.com



# Mining & Production of Precious Metals in Peru



# Overview



- 2023 divestment of legacy energy assets in Argentina
  - Retained 5% interest in Santa Cruz Sur gas production concessions
- 2024 formation of 50:50 JV in Peru with experienced local partners, Boku, for entry into precious metals mining. Three-fold strategy:
  - Primary mining of gold and silver with production already initiated at Tesoro from “Bonanza” mine preparation phase
  - Cleaning of known tailings deposits containing gold and silver
  - Develop gold ore processing capability, at scale
- Tesoro Gold Mine in Nazca-Ocona gold corridor
  - High grade quartz-gold veins hosted in intrusive rocks
  - Early cash flow from artisanal and small mining (ASM) operations initiated by Boku (Sep 2024) at the “Bonanza” vein
  - Scaling production through additional shafts and vein exploitation
- Ana Lucia Polymetallic Concession in Ancash region
  - Breccias containing lead, zinc sulphides with anomalous silver and gold
- Advancing discussions with owners of tailings deposits
- Advancing discussions with land and permit owners for gold ore processing plant



Map of Nativo's Peruvian Assets (September 2024)

<b>Ticker (LSE:AIM)</b>	NTVO
<b>Market Cap</b>	£1.15 M
<b>Shares in Issue</b>	41.3 Bn



# 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:

GLENCORE



**BHP**



**RioTinto**

- Gold has increased more than 20% this year, eclipsing \$2,500/oz
- Ultimate safe-haven asset, maintaining its value in times of volatility
- Prices forecast to reach record highs by 2025, underpinned by Central Bank purchases, Federal Reserve rate cuts, and potential geopolitical shocks
- Over the last 10 years gold has, on average, experienced price appreciation of 7.5% pa



## Uses of gold:

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

# Tesoro Gold Concession

- Formalised artisanal and small mining operations in Nazca-Ocona gold corridor, southern Peru
- Samples from “Bonanza” and “La Dorada” shafts returned high gold grade values of **21.36 g/t** and **13.13 g/t**
- High recovery rates of **90.53%** and **92.93%**
- Internal estimates suggest approximately 150,000 t with an average grade of 15 g/t Au for 73,000 oz Au at Tesoro
- Ongoing development of primary “Bonanza” vein, sinking access shaft to >12 m and advancing 15 m laterally
- Preparing two 42 m x 30 m blocks for cut and fill mining, each with 589 t vein material
- Estimated ready to mine by end 2024 (production from preparation phases already initiated)
- Simultaneous production scaling is planned with additional shafts and exploitation of “La Dorada”



CEO Stephen Birrell inspecting the ‘Bonanza’ shaft at the Tesoro Gold Concession (September 2024)

# Gold Ore Processing Plant

- Gold ore processing is a lucrative support business to the ASM sector in Peru and capture more value
- There are many private and listed companies (incl. Dynacor, Mollehuaca, Inca One, Vista Gold) servicing the sector
- Boku in discussions on a local site which has the land, permits and infrastructure to develop a large-scale gold ore processing plant
- Boku believes that in addition to its own ore production, which will be scaled, it will be able to source significant volumes of certified gold ore to operate the plant
- Progression to processing own ore and third-party ore (e.g. Dynacor), allows Boku to capture significant margin of between 25% - 35% vs using tolling plant
- With land and permits in place, development can be within 12 months



Nativo and Boku team visiting a processing plant site with the owner (September 2024)

# Ana Lucia Polymetallic Concession



- Acquisition of concessions from Compañía Minera Ares (Hochschild) in Ancash region, central Peru
- 17 quartz-tourmaline breccias developed over an inferred porphyry system containing lead, zinc sulphides with anomalous silver, and gold
- The largest known breccia is 200 m x 45 m
- Comparable to Soledad (Chakana Copper Corp. (TSX: PERU.V), 30 km north, and formerly operating Cerro Bayo mine, 1 km away
- Surface sample grades 0.6 g/t Ag, 20 g/t Ag, 0.2% Pb
- Significant potential for developing small-scale mining following only a small amount of initial work
- Production scaling potential through operating contract to re-open Cerro Bayo mine
- A priority project, with an appraisal programme and feasibility study to be undertaken to determine economic potential

# Tailings Cleaning

- Boku has identified 7 potential tailings dumps in the Huaraz area, Northern Peru containing gold and silver
- Environmental liabilities for owners, but would be redeposited in line with environmental standards
  - Likely to receive community and government support
- A low-cost, low-risk approach, with quick and cheap resource definition and limited operating and capital costs
- Internal Boku estimate of 4.9 Mt of weighted average grades 1.3g/t AU and 47.5g/t Ag across identified projects
- Contained estimate of 243,000 oz AuEq
- If perfected, the model is massively scalable with deposits known throughout Peru



## Strategy:

Process the tailings dumps



Extract gold/silver



Remediate land and bring into legislative compliance



# Management Team



**Christian Yates**  
**Executive Chair**

Christian has extensive experience at Chief Executive and Board level, acting as Chairman of two listed companies. He has worked across several industries including renewable energy, natural resources and cleantech. He joined the Board in January 2022 and assumed the role of Chairman in November 2023.



**Stephen Birrell**  
**Chief Executive Officer**

Stephen is a 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. He served on a portfolio of companies as an iNED before joining Nativo Resources.



**Erick Pegot-Ogier**  
**Managing Director**

With more than 16 years in the mining industry, Erick is a senior executive involved in mining and ore processing businesses across Peru. He has a proven track record operating mines and processing plants, implementing environmental remediation strategies and running exploration initiatives and is skilled in the regulatory landscape of Peruvian mining.



Nativo management in Peru visiting a gold lixiviant plant, which has a production capacity of 135 tonnes/day and is powered mostly by hydro and wind power (September 2024)



# Nativo Resources

## Thank you

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