



Nativo Resources

LSE:NTVO
nativoresources.com



**Targeting precious
metal deposits in
South America**



Overview



- 50:50 JV in Peru (Jul-24) with experienced local partners, Boku. The JV's core strategy is:
 - Early cash flow from formalised artisanal mining (initiated production and cash flow from Tesoro Gold Concession Dec-24)
 - Develop own gold ore processing capability, replacing use of tolling plant
 - Secure and clean known tailings deposits containing gold and silver
 - Develop the Ana Lucia Polymetallic Concession
- Direct acquisition (100% Nativo) of Morrocota Gold Concession agreed (completion expected Mar-25)
 - Adjacent to Tesoro, estimated ready to mine by end Q2 2025
- Strategy to acquire additional mineral assets in South America
 - Low acquisition cost
 - Low investment required to establish production
 - Local partners with resources and competence to execute
 - Ability to scale



Map of Nativo's Peruvian Assets (September 2024)

Ticker (LSE:AIM)	NTVO
Market Cap	£1.5 M
Shares in Issue As at 27 Jan-25	74.5 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:



Gold Market

- Gold ▲ over 25% in 2024; Goldman Sachs 2025 price target of \$3,000/oz*
- Ultimate safe-haven asset, maintaining value in times of volatility
- Forecast to reach record highs in 2025, underpinned by potential 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 financial exchange
- Decoration, jewellery, and medals
 - Electronics
 - Space exploration
 - Medicine and dentistry

*<https://www.ig.com/en-ch/news-and-trade-ideas/macro-intelligence-is-gold-set-to-outshine-other-investments-in-2025-250108>

Tesoro Gold Concession

- Formalised artisanal mining operations in Nazca-Ocona gold corridor, southern Peru
- Internal Tesoro concession estimates: ~150,000 t averaging 15 g/t Au for 73,000 oz Au
- Mining and sales of ore from “Bonanza” shaft initiated Dec-24 focusing high grade mineralised veins – first shipment averaged 63.6 g/t Au; recovery rates over 90% achieved
- Ongoing development of “Bonanza” vein; main shaft now >30m deep with over 159m of mine preparation
 - Ore shoots identified plunging NW-SE - production focussing on recovering vein material from these zones
- Simultaneous production scaling with additional shafts at “Bonanza” and development of the “La Dorada” shaft
- Sales agreement in place with local gold ore processing plant, Arequipa region



“Bonanza” mine shaft (Aug-24)



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

Morrocota Gold Mine

- Nativo agreed direct 100% acquisition (completion expected Mar-25) for £116k in shares (vendors also subscribing for additional Nativo shares)
- 3km from Tesoro – shares central camp/facilities, will be managed by Boku
- Mine in preparation stage – 24m shaft and total of 56m drilled to date
- Vein material recovered from preparation stage grading up to 23.4 g/t Au
- 7-9 t of vein material stockpiled at surface, transferred to Nativo
- Estimated in production by end-Q2 2025
- Addition of second mine diversifies and reduces risk



Boku's engineers descending the main shaft at the Morrocota Gold Mine (Sep-24)

Gold Ore Processing Plant

- Lucrative support business to Peru's artisanal sector (Dynacor, Mollehuaca, Vista Gold servicing the sector)
- Boku has secured permits for own gold ore processing plant, 30 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 120 tpd
- Potential to scale plant operating capacity to deliver 35 kg/Au equivalent per month at a profit margin in excess of 15%
- Potential to be operational by end-2025



Nativo and Boku team visiting a processing plant site with the owner (Sep-24)

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

Tailings Cleaning Projects

- Boku has identified 7 tailings dumps in northern 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 tailings dumps
- Environmental liabilities for owners – Boku will redeposit in line with legislation
- Low-cost, low-risk approach, with quick and cheap resource definition and limited capex/opex
- Aiming for centralised processing plant with capacity of up to 1,000 tpd delivering 38 kg Au equivalent per month
- If perfected, the model is massively scalable with deposits known throughout Peru requiring a cleaning solution



Strategy:



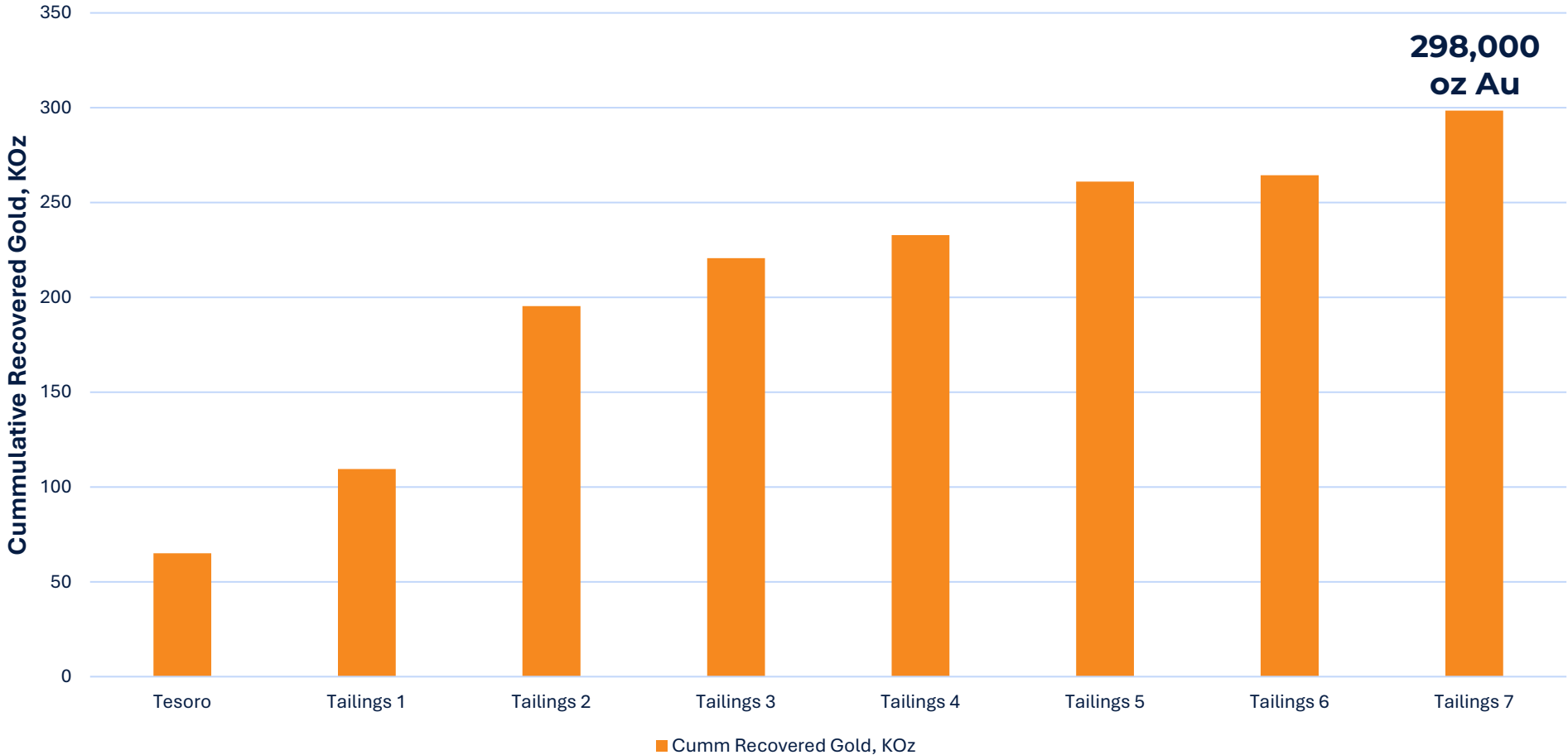
Low cost, low risk metals producer

Cumulative Recovered Gold Estimation



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Cumulative recovered gold evolution over life of Tesoro and identified tailings cleaning projects
(excludes Morrocota and proposed processing plant)



Management Team



Christian Yates
Non-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.



Erick Pegot-Ogier
Boku MD

Senior executive based in Peru with more than 16 years' experience in the mining industry. Proven track record operating mines and processing plants, implementing environmental remediation strategies and running exploration initiatives.



Nativo management in Peru visiting a gold lixiviant plant



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