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Nativo Resources Plc
23 December 2024

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23 December 2024

Nativo Resources Plc

("Nativo" or the "Company")

Operational Update: Tesoro Gold Mine

Milestone achieved as Peruvian JV secures inaugural gold production

Nativo Resources plc (LON:NTVO), which has interests in precious metals mining and production in Peru, is pleased to provide the following update on the Tesoro Gold Mine ("Tesoro") in southern Peru, which is held by the Company's 50%-owned Peruvian joint venture, Boku Resources SAC ("Boku").

Further to the Company's announcement on 25 November 2024, Boku has made its first mineral sale of a batch of 42.973 tonnes of ore, with 10 tonnes produced exclusively from the "Bonanza" vein in block one. The batch had an average grade of 15.6 g/t Au and has been sold to a local gold ore processing plant in the Arequipa region.

Notably, the 10 tonnes from block 1 reached average grades of 63.6 g/t, following assay by the plant's metallurgy laboratory. These represent the highest grades yet seen in the mine.

Boku will continue to focus on exploiting high grades at a tonnage of between 1 to 3 tonnes per day as it brings the next blocks into production and increases production accordingly.

Stephen Birrell, Chief Executive Officer of Nativo, commented:

"We are really happy with the mine performance and our maiden production, which is recovering very high grades. The focus on grade, ahead of volume, is key to maximising operating profits at the mine."

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About Nativo Resources plc

Nativo has interests in gold mining and exploration projects in Peru. Through a 50:50 joint venture established in July 2024 with an experienced local partner, Nativo secured an opportunity to scale operations at the Tesoro Gold Concession, owning 50% of the production and resources, targeting early cash flow generation in Q4 2024. In December 2024, Nativo agreed to acquire directly a 100% interest in the Morrocota Gold Mine, proximal to the Tesoro Gold Concession. Production from Morrocota is anticipated to commence by the end of Q1 2025. Longer-term, the Company plans to establish its own gold ore processing plant to retain a higher margin from production at its mines.

In addition to primary gold mining projects, the Company also holds the Ana Lucia Polymetallic concession and is investigating low capex strategies to appraise and exploit tailings deposits to recover gold.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Dr Alberto Rios Carranza, a geologist with over 27 years' experience, who holds a doctorate cum laude awarded by the Polytechnical University of Madrid, Spain and who has published or co-authored over 17 scientific papers on the mineralisation across Peru. Alberto is a member of the Geological Society of Peru, the Colombian Society of Geology and the Institute of Mining Engineers of Peru. He is a Qualified Person as defined by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

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Glossary

Au	gold
g/t	grams per tonne
km	kilometers
m	meters
t	tonnes
tpd	tonnes per day

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