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Nativo Resources Plc
26 March 2025

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26March 2025

Nativo Resources Plc

("Nativo" or the "Company")

Operational Update: Tesoro Gold Concession

Nativo Resources Plc (LON:NTVO), which has interests in gold mines in Peru, is pleased to note that the heavy rainfall in the mountainous Arequipa region appears to have abated as the wet season comes to an end. Efforts are underway to resume mining operations and ore sales.

Key Points

- No reported damage to the mine or camp
- Intention to resume mining at Tesoro Gold Mine in the short term, using alternative access road
- Community works to repair primary access road to begin in April

Operational Update

As announced on 18 February 2025, operations at the Tesoro Gold Concession ("Tesoro") were paused due to unusually heavy rainfall, leading to a State of Emergency being declared in 20 regions of Peru. The extreme weather conditions caused significant damage to local infrastructure, including the primary access road to Tesoro which was practically washed away. An alternative access road, that is significantly longer, has now been restored through which all local mining traffic is being directed.

Community works to reinstate the primary access road are anticipated to commence in April. Works will be undertaken by experienced local operators who are familiar with the process of efficiently restoring roads following heavy rainfall.

A skeleton staff has been maintained onsite at Tesoro and there is no reported damage to the mine or camp. The operator is preparing to re-hire miners and restore a full staff to site. Full mining operations are expected to recommence at Tesoro using the longer access road and after the mine has been assessed and deemed safe to operate. The operator estimates that, subject to logistics, and the successful recruitment of qualified mining staff, mining should resume in short order with sales and cash flow from May. A further announcement will be made once mining operations have recommenced.

Stephen Birrell, Chief Executive Officer of Nativo, commented:

"I am pleased to report that the heavy rainfall appears to have ended, and the mine and camp are intact. Local works to restore the shorter access route should begin shortly, while the longer route is now in operation. There are numerous local stakeholders with an interest in bringing the shorter road swiftly back into working order and so we are confident they will waste no time in doing so. In the meantime, our operator is getting underway in terms of re-hiring the workforce with a view to resuming operations next month, targeting high grade gold at Tesoro's Bonanza shaft."

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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 ("Boku"), Nativo secured an opportunity to scale operations at the Tesoro Gold Concession, owning 50% of the production and resources. Production and sales of ore to a local gold ore processing plant began in late December 2024.

In December 2024, Nativo also 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 early Q3 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 March 2025, Boku secured an option agreement to evaluate the opportunity to recover and sell gold and silver from the Toma La Mano tailings dump in the Ancash region and redeposit the tailings in line with legislation. The Company is investigating other similar regional tailings opportunities.

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