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Nativo Resources Plc
22 May 2025

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

22 May 2025

Nativo Resources Plc

("Nativo" or the "Company")

Operational Updates

Nativo Resources plc (LON:NTVO), which has interests in gold mines in Peru, is pleased to provide the following operational updates.

Bonanza and Morrocota gold mines

The pause in operations earlier this year (as announced on 18 February 2025) at the Bonanza Gold Mine on the Tesoro Gold Concession, following extreme weather conditions, has provided an opportunity for the Company to optimise the mine plan with a view to improving productivity and grades when mining resumes.

As part of this process, an engineering and geological contract has been awarded to Inveritas Global Holdings ("IGH"), a leading engineering and geological consultancy in Peru. IGH is well-established in the mining sector and specialises in providing comprehensive solutions and outsourcing of employees to mining projects across Peru and internationally.

The contract deliverables include an audit of work to date, a mine-based estimate of resources for the Bonanza and Morrocota mines, and a mine plan for restarting commercial production at Bonanza and initiating commercial production at Morrocota.

Subject to the near-term completion of these workstreams, the Company intends to engage a contract mining firm to optimise operational costs and maximise daily mining tonnages. Considering these steps, the Company is targeting the restarting of operations at Bonanza in July and commencing operations at Morrocota from August. A further announcement will be made once the contract has been awarded.

Gold ore processing plant

As announced on 14 October 2024, the Company, via its 50%-owned Peruvian joint venture Boku Resources SAC ("Boku"), has secured permits for the establishment and operation of its own gold ore processing plant ("La Patona Project") and entered into an option agreement with the landholder for use of its land. Management has since reviewed and reduced the capital requirements and timescales for the La Patona Project, with the revised plan estimated to take five months and cost $500,000. If commissioned, the plant will enable the Company to reduce logistics costs and retain a higher margin from production, whilst also offering the opportunity to scale the plant and process third party vein material from other artisanal miners, unlocking additional cashflow.

Toma la Mano tailings project

As announced on 6 March 2025, Boku has secured an option agreement to evaluate the opportunity to recover and sell gold and silver from the Toma La Mano tailings dump and redeposit the tailings in line with legislation - the first of several similar identified tailings dumps. Following a request for tender, feasibility study proposals have now been submitted, and management expects to award a contract in June. This will include a resource estimate, detailed metallurgical analysis to report on recovery rates and process optimisation.

Stephen Birrell, Chief Executive Officer, commented:

"Having got Bonanza up and running in December, it was disappointing to have had to pause activity in February, effectively foregoing half a year of cash flow development. This has however catalysed an improved, more cost-effective road map for our mining operations. This should allow us to resume activity in July with a lower cost, higher margin operation, and bring the neighbouring Morrocota mine on stream with the same approach, benefitting from economies of scale.

In parallel, we're making good engineering progress on the planned gold ore processing plant, for which we have materially reduced the cost and build-time. We also look forward to awarding a feasibility study contract on our first tailings project very soon.

Being an early-stage junior mining company is not without its challenges, but we are overcoming those one by one, putting the building blocks in place to create value from gold and silver mining and processing activities in Peru, supported by highly favourable commodity prices."

For further information please contact:

Nativo Resources	Via Vigo Consulting
Stephen Birrell, Chief Executive Officer	nativo@vigoconsulting.com
Zeus Capital (Nominated Adviser and Joint Broker)	
James Joyce	Tel: +44 (0)20 3829 5000
James Bavister	
Peterhouse Capital limited (Joint Broker)	Tel: +44 (0)20 7469 0930
Duncan Vasey	
Lucy Williams	
Rose Greensmith	
Vigo Consulting (Investor Relations)	Tel: +44 (0)20 7390 0234
Ben Simons	nativo@vigoconsulting.com
Peter Jacob	
Anna Sutton	

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 March 2025, Nativo acquired directly a 100% interest in the Morrocota Gold Mine, proximal to the Tesoro Gold Concession.

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 also 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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