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Nativo Resources Plc
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23 October 2025

Nativo Resources Plc

("Nativo" or the "Company")

Operations & Working Capital Updates

Bonanza Vein Study Ready to Commence Field Operations

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Technical Preparations Underway for Gold Plant Installation

Nativo Resources Plc (LON:NTVO), a gold-focused mining company with interests in Peru, is pleased to provide the following updates.

Tesoro Gold Concession

Bonanza Vein Study Ready to Commence Field Operations

Nativo's engineering and geological consultants in Peru have completed all final HSE and legal readiness requirements under Peruvian regulations and a team of 12 people has mobilised to the mine site this week to commence the Bonanza Vein Study field operations.

The Bonanza Vein Study aims to assess the gold mineral potential of the Bonanza structure through a focused programme of surface and underground exploration. The results will provide the technical basis to recommence the small-scale mining operation.

This study builds on the extensive technical and operational work already undertaken across the Tesoro Gold Concession ("Tesoro") by Nativo and the previous concession holder, St Elias Mines. St Elias Mines undertook extensive geophysical surveys, mapping, trenching, 10,000m of diamond drilling, and established a pilot production mine. The combination of its research and database with Nativo's fieldwork led to the decision to focus on the Bonanza Gold Mine/Vein, within the 300-hectare concession.

In regional context, Tesoro lies within the Nazca-Ocona gold corridor, south of Lima in Arequipa, which to date has produced over one million ounces of gold. Tesoro lies, on trend, between the Agripina and Santa Filomena gold mines. The geology of these veins is well defined, consisting of mesothermal gold quartz veins, distributed across lattices of thin vein structures. These veins can extend for several kilometres in length and reach depths of 600m to 1,000m.

Specific Field activities include:

Camp Establishment and Operation

(Commenced August 2025)

- Rehabilitation of the onsite camp for capacity of 20+ people
- Provision of essential services including water, power, communications, fuel supply, and maintenance

- Preparation of support areas such as storage facilities, workshops, fuel depots, and safety zones

Construction and Rehabilitation of Mine Access

- Rehabilitation of access routes and underground entry ways, including ladders, scaffolding, and air/water systems
- Cleaning and conditioning of galleries to ensure safe working conditions
- Completion of topographic surveys for surface and underground access areas

Surface Exploration - Trenches and Mapping

- Execution of 20 surface trenches spaced every 25 metres along the Bonanza Vein outcrop
- Detailed geological mapping, topographic surveying, and systematic sampling
- Preparation of geological sections and longitudinal profiles

This work is a necessary support activity to identify gold rich ore shoots along the vein at surface to accelerate exploitation.

Underground Exploration

- Geological mapping and systematic sampling of accessible underground workings
- Topographic surveys and structural recording of mineralised zones
- Evaluation of ground stability, ventilation, and safety conditions

Sample Analysis and Data Processing

- Laboratory assays to determine gold and associated mineral content
- Validation and processing of geochemical data
- Interpretation of results to define mineralised zones with higher economic potential

The project's expected deliverables include a Final Geological Study Report featuring a detailed mineral zoning map and lithological model of the Bonanza Vein, the identification of new favourable ore zones, and a preliminary internal mineral resource estimation. In addition, a Mine Plan will be prepared, outlining the development and production programme, equipment and resource requirements, with a budget and investment schedule. Finally, the team will prepare a proposal focused on defining diamond drilling targets to optimise exploitation along the Bonanza vein. Tesoro has never been evaluated to depth, or to its full strike potential. This leaves a large potential for the discovery of additional mineralisation.

The programme outlined above will extend over 30 days, including data processing and interpretation of field and laboratory results.

Once the Bonanza vein has been put into production, the plan is to complete a similar exercise to bring Morrocota into production.

Meanwhile, the project team has issued a Request For Tenders (RFT) to qualifying Mining Contractors in preparation for the results of the studies and restart of mining.

La Patona Gold Ore Processing Plant ("GOPP")

Technical Preparations Underway for Plant Installation

All commercial and technical aspects required to take a Final Investment Decision ("FID") on the GOPP have been satisfied and FID is now subject only to finance. Nativo has started the technical preparations, permitting and procurement for the installation, commissioning, start-up, and optimisation of the already part-built GOPP, located in Acarí, 45km from Tesoro.

The proposed plant comprises crushing, milling-flotation, gold leaching (CIP/CIL) and smelting circuits (to produce gold doré), as well as auxiliary areas such as the laboratory, reagent storage, electrical substation, tailings facilities and secure storage.

Once operational, expected to be early next year, La Patona will process ore from the Company's Bonanza Vein Project, enabling the retention of a higher margin from mined material, while its strategic location will enable the treatment of ore from third party nearby mining operations, positioning La Patona as a regional processing hub.

Operations and Project Team Expansion

In support of the above activities, Nativo's operating subsidiaries in Peru have appointed three further experienced professionals with a focus on:

- Accelerating the pathway to mining at Tesoro
- Advancing development of the La Patona Gold Ore Processing Plant
- Consolidating a larger inventory of tailings projects to recover gold and silver from mine waste dumps

Accordingly, Nativo has welcomed Renatto Castro as HSE Advisor. Renatto is a certified HSE professional and a member of the College of Engineers in Peru, with over 29 years' experience, most recently working on with Anglo American. Renatto will be responsible for HSE standards and compliance across all Nativo's projects.

The Company has also appointed Maira Pimentel, a qualified architect and project manager, to oversee all project planning, procurement, construction and operations at the Bonanza mine and La Patona Gold Ore Processing Plant.

Renatto and Maira will be supporting Yvan Espinosa who has joined Nativo to progress geological understanding of the gold mineralisation at Tesoro and to build out the tailings business. Yvan has over 25 years' experience as a mining geologist in Peru.

Working Capital and Funding

As announced, on 24 September 2025, the Company raised £400,000 strengthening its working capital position. This is facilitating progress towards recommencing mining activities at Tesoro. The Company is in advanced discussions about securing further financing which, if completed, will provide sufficient working capital beyond Q2 2026 facilitating the construction and commissioning of the La Patona GOPP. A further announcement will be made in due course.

Stephen Birrell, Chief Executive Office of Nativo, commented:

"It's great to have boots on the ground again at Bonanza. The team is now fully prepared to begin this important preparatory phase. The Bonanza Vein Study is the key workstream required to develop an optimised mine plan. This phase of work is expected to take approximately 30 days. Meanwhile, Nativo has initiated tendering for the contract mining firm to restart operations, taking advantage of record gold prices.

The Tesoro Gold Concession is part of the prolific Nazca-Ocona gold belt parallel to the Pacific coast of southwestern Peru. Gold is associated with disseminated sulphides that seeped into quartz veins and fractures within the intrusive body. The continuity of the quartz veins and fractures is very impressive in the belt. While the veins tend to be narrow, the grade is significant, and the mineralised structures tend to extend along strike for several kilometres and to depths of up to 1,000 metres. Past exploration by St. Elias Mines Ltd identified multiple mineralised zones with more than 50 quartz veins (having a total combined length of 9km) at Tesoro. The veins were interpreted as mesothermal, indicating that the vein structures may extend to considerable depths.

In parallel with work at Bonanza, we have commenced onsite activities at the La Patona Gold Ore Processing Plant, which aims to process both Nativo's own material and that produced by the many other local artisanal gold miners.

Utilising limited resources from recent investments, Nativo's immediate objectives are to get Bonanza into cash flow as soon as possible underpinned by a robust mine plan, and to progress the processing plant such that it becomes its own cash generative asset."

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About Nativo Resources Plc

Nativo has interests in gold projects in Peru. The Company's strategy is based on three core activities: primary gold mining, gold ore processing, and the recovery of gold from tailings. The Company has already acquired or optioned several projects for development and has identified additional opportunities for expansion. Nativo's nearest-term objective is to scale operations on the Tesoro Gold Concession, focusing on the Bonanza and Morrocota mines. Nativo intends to allocate portions of free cash flow from mining and processing activities, and from future fund raises, to Bitcoin purchases and to hold Bitcoin as a long-term treasury reserve asset.

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