



Fourth Quarter 2023 Results

aura 
360° MINING

São Paulo, February 20, 2023 – Aura Minerals “Aura” or “Company” (B3: AURA33 | TSX: ORA | OTCQX: ORAAF) reports its 4Q23 results in US Dollars (US\$). All numbers are presented and are compared to the same period of the previous year, unless otherwise specified, and have been rounded to the nearest thousand. When compared to financial statements, they may present differences due to the decimal places.

Financial and Operational Highlights

- **Total Production (GEO¹)** of 69,194 in 4Q23 and 235,856 in 2023
- **Sales (GEO)** of 68,571 in 4Q23 and 233,923 in 2023
- **Net Revenue** of US\$ 124.3 million in 4Q23 and US\$ 416.9 million in 2023
- **Adjusted EBITDA** of US\$ 40.9 million with margin of 33% in 4Q23 and US\$ 134.1 million with margin of 32% in 2023
- **CAPEX** of US\$ 8.1 million in 4Q23 and US\$ 96.1 million in 2023
- **Net Debt / EBITDA LTM²** of 0.64x
- **All in Sustaining Cost³** of US\$ 1,311/GEO in 4Q23 and US\$ 1,324/GEO in 2023

Financial and Operational Performance

(US\$ thousand)	4Q23	3Q23	%	4Q22	%	2023	2022	%
Total Production (GEO)	69,194	64,875	6.7%	67,663	2.3%	235,856	242,524	-2.7%
Total Commercial Production (GEO)	69,194	64,875	6.7%	67,663	2.3%	235,856	241,421	-2.3%
Total Sales (GEO)	68,571	63,516	8.0%	68,077	0.7%	233,923	247,215	-5.4%
Net Revenue	124,322	110,635	12.4%	105,850	17.5%	416,894	392,699	6.2%
Gross Profit	40,136	26,538	51.2%	31,179	28.7%	126,017	125,693	0.3%
Gross Margin	32.3%	24.0%	830 bps	29.5%	283 bps	30.2%	32.0%	-178 bps
EBITDA	40,893	30,020	36.2%	36,584	11.8%	134,114	132,756	1.0%
EBITDA Margin	32.9%	27.1%	576 bps	34.6%	-167 bps	32.2%	33.8%	-164 bps
Adjusted EBITDA	40,893	30,020	36.2%	36,584	11.8%	134,114	133,779	0.3%
Adjusted EBITDA Margin	32.9%	27.1%	576 bps	34.6%	-167 bps	32.2%	34.1%	-190 bps
Net Income	(2,571)	7,759	-133.1%	12,313	-120.9%	35,217	66,496	-47.0%
Net Income Margin	-2.1%	7.0%	-908 bps	11.6%	-1.370 bps	8.4%	16.9%	-849 bps
Cash Cost (US\$/GEO)	1,084	1,114	-2.7%	826	31.2%	1,043	897	16.3%
All In Sustaining cost (US\$/GEO)	1,311	1,437	-8.8%	1,005	30.4%	1,324	1,118	18.4%
Operating Cash Flow	42,067	25,082	67.7%	54,998	-23.5%	123,053	96,363	27.7%
Net Debt/LTM EBITDA	0.64x	0.86x	-0.23x	0.58x	0.05x	0.64x	0.58x	0.05x
CAPEX	8,050	19,033	-57.7%	28,623	-71.9%	96,095	103,500	-7.2%

¹ Gold equivalent ounces (“GEO”) are calculated by converting the production of silver and copper into gold, using an index of the prices of these metals related to gold. The prices used to determine gold equivalent ounces are based on the weighted average price of silver and copper from sales at the Aranzazu Complex during the period in question.

² LTM = Last Twelve Months

³ All in Sustaining Costs (“AISC”): Total cash cost including Expansion Capex, G&A from operation and leases.

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1. 4Q23/2023 Highlights

2023, despite being challenging, was marked by great achievements for Aura. As a result of strong work for implementing the Aura 360 culture, especially in prioritizing care for its employees, the Company reached the mark of 12 months with ZERO lost time incidents (“LTIs”). This milestone was reached amid the start of commercial production at its Almas unit, which is already operating at full capacity, and the start of construction of the Borborema project.

With total production of 235,856 GEO, the Company ended the year slightly below that achieved in 2022, however showing continuous evolution in the last two quarters, with total production of 69,194 GEO in 4Q23, 7% above 3Q23 and 2% above 4Q22. This improvement was especially due to the start of production at Almas and the resumption of production at Minosa (San Andres), a result of the Company's focus on increasing the mine's productivity and reducing its costs. Sales volume was 5% below that achieved in 2022, and in 4Q23 the result was 8% above 3Q23 and in line with 4Q22.

Net revenue for 2023 was US\$ 416.9 million, 6% higher than the previous year. In 4Q23 net revenue was US\$ 124.3 million, an increase of 12% compared to 3Q23 and 18% compared to the same period of 2022. It is worth noting that part of this gain is due to higher average sales prices of gold, which posted growth of 3% and 13% in 4Q23 compared to 3Q23 and 4Q22, respectively.

Regarding costs, the appreciation of the Real and the Mexican Peso against the Dollar, added to inflation in the period, led to All in Sustaining Cost (AISC) for the year of US\$ 1,324/GEO, within the guidance released by the Company, but 18% higher than in 2022. However, at constant prices and FX, the increase in AISC would have been only 11%, mainly due to the lower grades at the Apoena mines, as will be discussed here. In 4Q23, AISC was US\$ 1,311/GEO, a drop of US\$ 126/GEO compared to 3Q23 (US\$ 1,437/GEO). This drop was due to increased volumes at Minosa and Almas, an increase in production at the high-grade Ernesto pit, in addition to the processing of lower average cost inventory at Apoena.

As a result, Aura ended 2023 with Adjusted EBITDA of US\$ 134.4 million, 0.5% above 2022. In the last quarter of the year, Adjusted EBITDA was US\$ 41.2 million, 37% above that reported in 3Q23 and 12% above 4Q22.

In 2023, Aura also directed its efforts to lengthen its short-term debt, so that it ended the period with 75% of its debt maturing in the long term, without an increase in its average cost. At the end of 4Q23, the Company's Net Debt position was US\$ 85.2 million, an increase of US\$ 34.2 million compared to US\$ 112.1 million in the previous quarter. The Company generated robust Free Cash Flow of approximately US\$ 38.0 million, of which approximately US\$ 9.0 million was reinvested in exploration and expansion activities and US\$ 18.0 million was allocated to the payment of dividends to the Company's shareholders.

2023 was also marked by important advances in the Company's growth plan. With the project commissioning announced in April 2023, the new Almas unit achieved commercial production in just 5 months, becoming a reference in the market. It is worth remembering that Almas was Aura's first greenfield project. Its construction took place within the estimated time and budget. In 2023, Almas has already produced 17,805 GEO and given the rapid ramp-up process of the unit, the Company already estimates to increase the plant's nominal capacity by 15% by the end of 2024.

In addition to the successful start of operations at Almas, in August 2023 Aura announced the start of construction of the Borborema project. Located in Rio Grande do Norte, Brazil, Borborema will be an open pit gold mine with an expected production of 748,000 ounces of gold, over an initial life of mine of 11.3 years, with additional potential for expansion. Its estimated construction CAPEX is US\$ 188 million, of which US\$ 145.5 million have already been raised with third-party capital, with US\$ 100 million secured by a loan from Banco Santander, US\$ 14.5 million by gold collar hedge transactions, and US\$ 31 million by a royalty agreement with Gold Royalty Corp (“Gold-Linked-Loan”). The expected leveraged IRR is 51.9% and the NPV is US\$ 262 million, considering gold price at US\$ 1,700/ Oz.

To manage this project and advance the relocation of the road that runs through Borborema and thus unlock additional resources and reserves, Aura has engaged POYRY. With the relocation of the road, Aura expects to more than double its Borborema Mineral Reserves.

Activities are progressing according to schedule, and so far, 17% of the project has been constructed.

2. Consolidated Financial Highlights

2.1 Total Production and Sales (GEO)

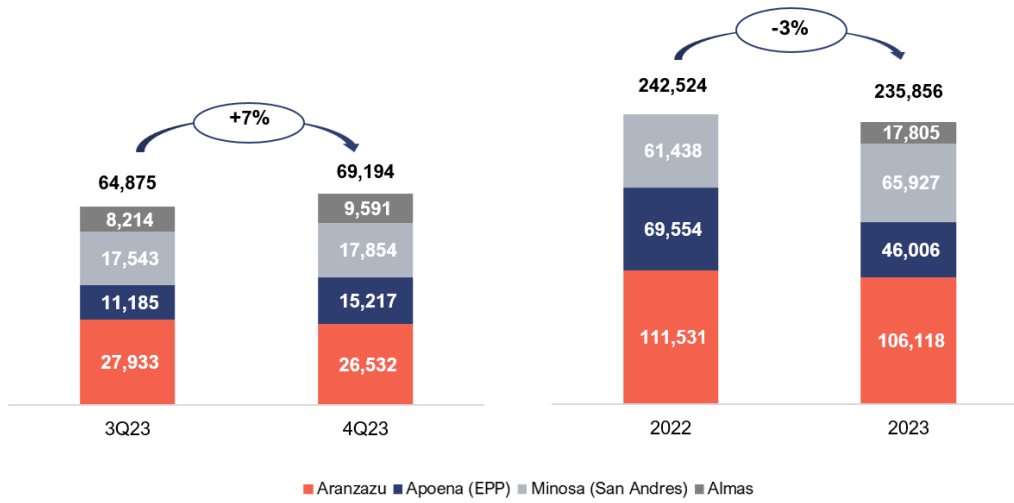
(GEO)	4Q23	3Q23	%	4Q22	%	2023	2022	%
Produção	69,194	64,875	7%	67,663	2%	235,856	242,524	-3%
Aranzazu	26,532	27,933	-5.0%	28,591	-7.2%	106,118	111,531	-4.9%
Apoena (EPP)	15,217	11,185	36.1%	26,901	-43.4%	46,006	68,451	-32.8%
Minosa (San Andres)	17,854	17,543	1.8%	12,171	46.7%	65,927	61,438	7.3%
Almas	9,591	8,214	16.8%	-	n.a.	17,805	-	n.a.
Vendas	68,571	63,516	8%	68,077	1%	233,923	247,215	-5%
Aranzazu	26,509	27,998	-5.3%	28,978	-8.5%	105,694	115,355	-8.4%
Apoena (EPP)	14,727	9,584	53.7%	27,044	-45.5%	44,324	68,394	-35.2%
Minosa (San Andres)	17,744	17,720	0.1%	12,055	47.2%	66,101	63,466	4.2%
Almas	9,591	8,214	16.8%	-	n.a.	17,805	-	n.a.

In the fourth quarter, Aura's consolidated production was 69,194 GEO, an increase of 2% at current prices and an increase of 6% at constant prices, compared to the same period of the previous year, resulting from the start of commercial operations at Almas, together with an increase in production at Minosa (San Andres). In relation to sales, the Company ended the quarter with 68,571 GEO sold, 8% above 3Q23 and in line with 4Q22. The difference between production and sales was mainly due to part of Apoena's production, which had a specific mismatch between production and shipment.

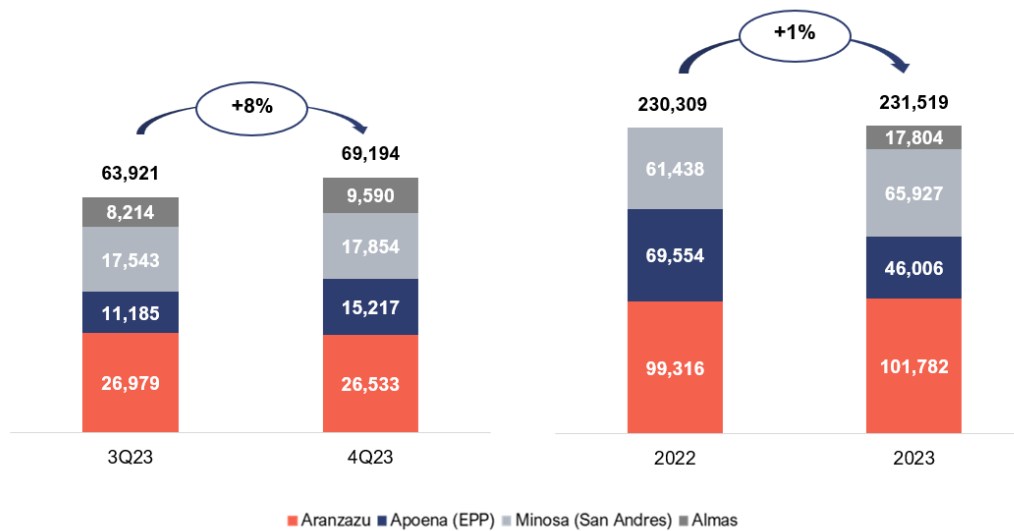
In 2023, Aura reached total production of 235,856 GEO at current prices, slightly below 2022, even amid the start of Almas operations, due to lower production at the Apoena unit, which had a record production in 2022 with exploration of the higher grade areas of the Ernesto mine. At constant prices, production reached 231,519 GEO in 2023, 1% above the level recorded in 2022. In the year, Aura sold

233,923 GEO, a decrease of 5% compared to 2022 due to an increase in bullion inventory at Apoena at the end of 2023.

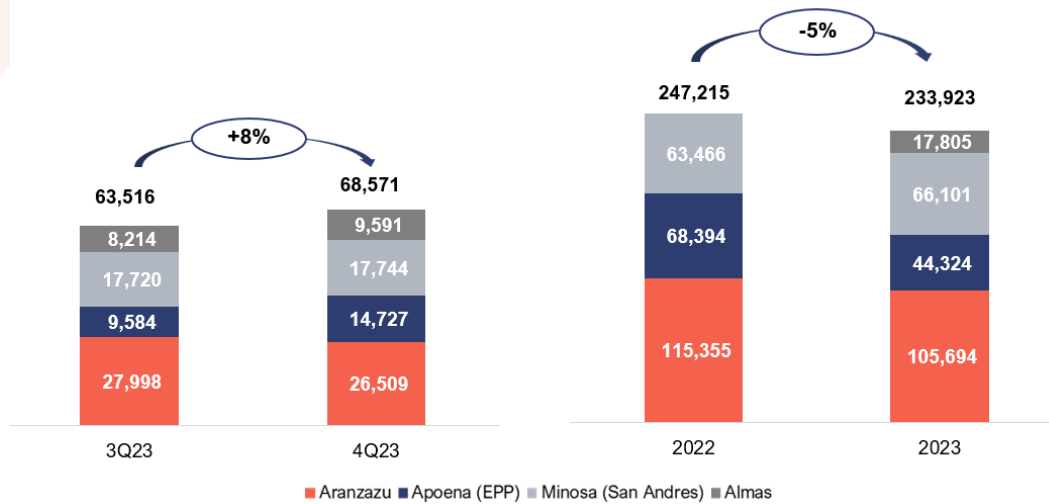
Production at Current Prices (GEO)



Production at Constant Prices (GEO)



Sales at Current Prices (GEO)

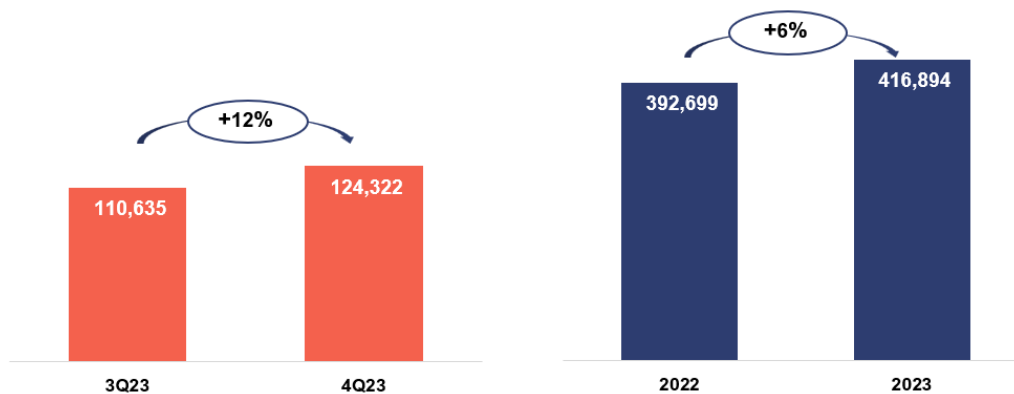


2.2. Net Revenue

With the 8% increase in sales in the quarter, Net Revenue ended 4Q23 at US\$ 124.3 million, 18% above 4Q22. In the quarter, the average sales price of gold increased by 13% compared to 4Q22. Gold reached an average of US\$ 1,991/oz (+3% vs. 3Q23). Copper, on the other hand, increased by 1% in the quarter compared to the same period of 2022, going from US\$ 3.68/lb to US\$ 3.71/lb (-2% vs. 3Q23).

In the year, the Company recorded Net Revenue of US\$ 416.9 million, an increase of 6% compared to the previous year, as a result of higher copper and gold prices, 2% and 6% above those recorded in 2022, respectively.

Net Revenue (US\$ million)



2.3. Cash Cost and All in Sustaining Costs

(US\$/GEO)	4Q23	3Q23	%	4Q22	%	2023	2022	%
Custo Caixa	1,084	1,114	-2.7%	826	31.2%	1,043	897	16.3%
Aranzazu	840	830	1.2%	703	19.5%	825	680	21.3%
Apoena (EPP)	1,125	1,610	-30.1%	679	65.8%	1,170	961	21.7%
Minosa (San Andres)	1,197	1,367	-12.4%	1,454	-17.6%	1,254	1,222	2.6%
Almas	1,487	959	55.0%	-	n.a.	1,243	-	n.a.
All in Sustaining Costs	1,311	1,437	-8.8%	1,005	30.4%	1,324	1,118	18.4%
Aranzazu	1,069	1,081	-1.1%	877	21.9%	1,080	914	18.2%
Apoena (EPP)	1,646	2,550	-35.5%	875	88.1%	1,822	1,254	45.3%
Minosa (San Andres)	1,284	1,457	-11.9%	1,603	-19.9%	1,357	1,342	1.1%
Almas	1,515	1,307	15.9%	-	n.a.	1,419	n.a.	n.a.

In the quarter, Cash Cost was US\$ 1,084/GEO, in line with the guidance presented in 3Q23 and 3% lower than the Cash Cost reported in 3Q23, mainly due to the 30% drop in Cash Cost of Apoena (EPP), which was sufficient to offset the 55% increase in Cash Cost of Almas. Compared to the same period of the previous year, Cash Cost in 4Q23 increased by 31%, driven mainly by the results at Almas, which began operating in August 2023, continuing the ramp-up process during 4Q23, and due to the lower grade recorded at Apoena when compared to 4Q22, a period in which the operation posted record results with phase II exploration of the Ernesto deposit, in addition to the negative impact of FX and metal prices in Q4 2023

In 2023, the consolidated Cash Cost was US\$ 1,043/GEO, US\$ 13 above the higher end of the Company's guidance and 16% above the level recorded in the previous year, as a result of the appreciation of the Mexican Peso and the Brazilian Real against the Dollar, which ended up increasing the costs of Aranzazu, Apoena (EPP) and Almas, the latter also impacted by the start of operations at the plant, whose costs are not yet at the optimal levels expected by the Company. The lower grade recorded at Apoena (EPP) also affected Cash Cost in 2023.

The All in Sustaining Cost (AISC) was US\$ 1,311/GEO, in line with the Company's guidance and 9% below 3Q23, mainly due to higher volumes at Minosa and Almas, in addition to the reduction in the processing of higher-cost inventories at Apoena. In 2023, AISC was \$1,324/GEO, within guidance disclosed in 3Q23 and 18% higher than 2022. Considering constant FX and Metal Prices, the increase would have been 11% compared to 2022. More details in section 3 of Operating Units Performance.

2.4. Gross Profit

(US\$ thousand)	4Q23	3Q23	%	4Q22	%	2023	2022	%
Net Revenue	124,322	110,635	12.4%	105,850	17.5%	416,894	392,699	6.2%
Cost of goods sold	(84,186)	(84,097)	0.1%	(74,671)	12.7%	(290,877)	(267,006)	8.9%
Cost of production	(47,176)	(49,482)	-4.7%	(709)	6553.9%	(155,327)	(112,897)	37.6%
Cost of production - Contractors	(24,765)	(13,402)	84.8%	(42,337)	-41.5%	(63,203)	(81,016)	-22.0%
Change in inventory (cash)	(2,401)	(7,895)	-69.6%	(13,188)	-81.8%	(25,524)	(27,725)	-7.9%
Depreciation and amortization	(9,844)	(13,318)	-26.1%	(18,437)	-46.6%	(46,823)	(45,368)	3.2%
Gross Profit	40,136	26,538	51.2%	31,179	28.7%	126,017	125,693	0.3%
Gross Margin	32%	24%	830 bps	29%	283 bps	30%	32%	-178 bps

With the increase in Net Revenue and better cost control in comparison to 3Q23, Aura ended the quarter with gross profit of US\$ 40.1 million in 4Q23 and margin of 32%, an increase of 51% and 29% compared to 3Q23 and 4Q22, respectively. In 2023, the Company's Gross Profit reached US\$ 126.0 million, stable in comparison to 2022.

2.5. Operating Expenses

(US\$ thousand)	4Q23	3Q23	%	4T23	4Q22	%	2023	2022	%
Gross Profit	40,136	26,538	51.2%	40,136	31,179	28.7%	126,017	125,693	0.3%
Operational Expenses	(8,544)	(9,967)	-14.3%	(8,544)	(13,075)	-34.7%	(38,992)	(37,462)	4.1%
General and administrative expenses	(4,734)	(6,499)	-27.2%	(4,734)	(7,039)	-32.7%	(25,030)	(22,507)	11.2%
Care-and-maintenance expenses	(660)	(456)	44.7%	(660)	(1,410)	-53.2%	(2,181)	(2,491)	-12.4%
Exploration expenses	(3,150)	(3,012)	4.6%	(3,150)	(4,626)	-31.9%	(11,781)	(12,464)	-5.5%
Operating income	31,592	16,571	90.6%	31,592	18,104	74.5%	87,025	88,231	-1.4%

Operating Expenses in 4Q23 amounted to US\$ 8.5 million, a decrease of 14% and 35% compared to 3Q23 and 4Q22, respectively. In 2023, the increase in operating expenses was only 4% when compared to 2022, mainly explained by the inclusion of Almas' operating expenses in the results as from the second half of the year, which before the mine declared commercial production were capitalized as project.

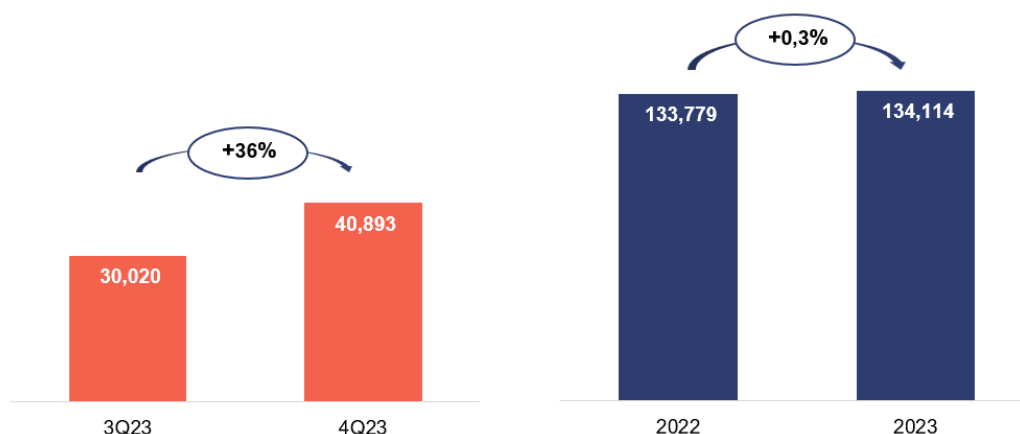
2.6. Adjusted EBITDA

(US\$ thousand)	4Q23	3Q23	%	4T23	4Q22	%	2023	2022	%
Operating Income	31,592	16,571	90.6%	31,592	18,104	74.5%	87,025	88,231	-1.4%
Depreciation and Amortization	9,301	13,449	-30.8%	9,301	18,480	-49.7%	47,089	45,548	3.4%
EBITDA	40,893	30,020	36.2%	40,893	36,584	11.8%	134,114	132,756	1.0%
EBITDA Margin	32.9%	27.1%	576 bps	32.9%	34.6%	-167 bps	32.2%	33.8%	-164 bps
Ajdusted EBITDA	40,893	30,020	36.2%	40,893	36,584	11.8%	134,114	133,779	0.3%
Adjusted EBITDA Margin	33%	27%	576 bps	33%	35%	-167 bps	32%	34%	-164 bps

In 4Q23, Adjusted EBITDA was US\$ 40.9 million, 36% and 12% above 3Q23 and 4Q22, respectively, with a margin of 33%, an increase of 576 bps compared to the previous quarter and a decrease of 167 bps when compared to the same period of the previous year. The improvement in Adjusted EBITDA for the quarter was mainly due to the increase in volume produced in three of the four mines in operation and a more favorable gold price.

Annual Adjusted EBITDA reached US\$ 134.1 million, 0.3% above the US\$ 133.8 million in 2022. This result stems from the start of operations at Almas in August 2023.

Adjusted EBITDA



2.7. Finance Result

(US\$ mil)	4Q23	3Q23	%	4Q23	4Q22	%	2023	2022	%
Operating Income	31,592	16,571	90.6%	31,592	18,104	74.5%	87,025	88,231	-1.4%
Finance Result	(41,951)	(960)	4272.0%	(41,951)	(2,869)	1362.2%	(48,720)	(6,240)	680.8%
Finance costs	(36,874)	(5,477)	573.3%	(36,874)	(1,771)	1982.1%	(49,379)	(7,397)	567.6%
Other losses	(5,077)	4,517	-166%	(5,077)	(1,098)	-168.0%	659	1,157	-53.3%
Income/ (Loss) before income taxes	(10,359)	15,612	-166.4%	(10,359)	15,235	-168.0%	38,306	81,991	-53.3%

The Company's Finance Result in 4Q23 was US\$ (41.9) million, mainly impacted by Finance Expenses, which in 4Q23 totaled US\$ 36.9 million, the result of a mark-to-market adjustment of Borborema's gold

collar derivatives of US\$ (27.8) million. In 2023, the Finance Result was US\$ (48.7) million, compared to US\$ (6.2) million in 2022, impacted by the same adjustment mentioned above.

Projeto Borborema Gold Collars

As part of the risk management strategy for the Borborema project, the Company implemented a gold collar hedging program, aiming to reduce project risks and guarantee the return on capital invested in the first three years of production, as foreseen in the feasibility study. In total, 215,325 ounces were hedged under this program, covering the period between July 2025 and June 2028, for which the Company acquired a put right of US\$ 1,745 per ounce and sold a call right to participating Banks in the amount of US\$ 2,400 per ounce.

Under this program, Aura obtained the right to receive premium payments from counterparties, in the amount of approximately US\$ 14.5 million, which will be used to finance part of the construction of the Project. Of this amount, approximately US\$ 10.5 million will be released to the Company in June 2024. All transactions under this program are being marked to market following IFRS standards and the Company reports mark-to-market adjustments at the end of each reporting period on open positions.

Thus, the Company recognized a non-monetary net loss of US\$ 27.8 million in Q4 2023 due to the increase in the volume of the hedge program and the strong appreciation of gold prices between the end of Q3 2023 and Q4 2024. Aura does not expect, based on current gold market prices, that this non-monetary loss will translate into a monetary loss in the future, as (a) the ceiling prices for the Borborema collars such collars are set at US\$ 2,400 / Oz; (b) and all other remaining collars (including the Almas project collars) have strike price above current spot prices, with weighted average ceiling prices of \$ 2,442 per ounce; and (c) the Company intends to hold all the derivative positions until maturity.

Borborema Gold Collars – Financial Statements Impacts

	As of September 30, 2023	As of December 31, 2023	Cash / non-cash impacts
<i>Operational KPIs</i>			
# of ounces of gold hedged (number of ounces)	175,421	298,460	
Borborema Project	80,715	215,235	
Almas	84,606	73,225	
Other	10,100	10,000	
Gold price pm at closing (US\$ / Oz)	1,849	2,063	
<i>Financial Statements impacts</i>			
Balance Sheets Impacts			
Asset (Cash) - Upfront premium received	2,506	4,077	Cash
Asset (Other receivables - ST) - Premium to be received	3,969	10,453	Cash
Liability (Derivative financial instrument) - MTM position	(7,317)	(43,134)	Non-cash
P&L Impacts			
Revenue from premium payments	6,475	8,055	Cash
Gain (loss) on MTM Reports	(7,317)	(35,817)	Non-cash
Net P&L impact	(842)	(27,762)	

2.8. Net Income

(US\$ thousand)	4Q23	3Q23	Variation	4Q22	Variation	2023	2022	Variation
Income/ (Loss) before income taxes	(10,359)	15,612	-166.4%	15,235	-168.0%	38,306	81,991	-53.3%
Total taxes	4,451	(7,853)	-156.7%	(2,922)	-252.3%	(6,426)	(25,744)	-75.0%
Current income tax (expense)	(1,598)	(6,758)	76.4%	(3,748)	-57.4%	(18,798)	(26,832)	-29.9%
Deferred income tax (expense) recovery	6,049	(1,095)	652.4%	826	632.3%	12,372	1,088	1037.1%
Income/(Loss) for the period	(5,908)	7,759	-176.1%	12,313	-148.0%	31,880	66,496	-52.1%
Net Margin	-5%	7%	-1176 bps	12%	-1638 bps	8%	17%	-929 bps

In 4Q23, Net Loss totaled US\$ 5.9 million and net margin of 5%, compared to income of US\$ 7.8 million in 3Q23 and US\$ 12.3 in 4Q22. This drop was mainly due to the increase in the price of gold in 4Q23, which resulted in non-monetary losses related to the Borborema project hedging strategy. Furthermore, there was a positive impact on Net Income regarding Deferred Taxes, mainly affected by the recognition of differed tax assets at Almas after the mine's entry into commercial production.

In 2023, Net Income was US\$ 31.8 million, a 52% drop compared to 2022. This drop is also explained by non-monetary losses related to the Borborema project hedging strategy.

3. Performance of Business Units

3.1 Aranzazu

(US\$ thousand)	4Q23	3Q23	%	4Q22	%	2023	2022	%
Production¹	26.532	27.933	-5%	28.591	-7%	106.118	111.531	-5%
Sales	26.509	27.998	-5%	28.978	-9%	105.694	115.355	-8%
Cash Cost	840	830	1%	703	19%	825	680	21%
AISC	1.069	1.081	-1%	877	22%	1.080	914	18%
Net Revenue	44.392	44.138	1%	40.080	11%	176.814	163.808	8%
Cost of goods sold	(23.528)	(30.186)	-22%	(26.265)	-10%	(107.559)	(100.591)	7%
Gross Profit	20.864	13.952	50%	13.815	51%	69.255	63.217	10%
Expenses	(3.691)	(2.021)	83%	(2.688)	37%	(10.776)	(7.718)	40%
G&A	(2.371)	(493)	381%	(485)	389%	(3.860)	(1.567)	146%
Care & maintenance expenses	-	-	n.a.	-	n.a.	-	-	n.a.
Exploration expenses	(1.320)	(1.528)	-14%	(2.203)	-40%	(6.916)	(6.151)	12%
EBIT	17.173	11.931	44%	11.127	54%	58.479	55.499	5%
Adjusted EBITDA	18.433	18.867	-2%	17.034	8%	78.870	77.710	1%
Financial Result	(1.972)	(1.113)	77%	(1.674)	18%	(4.636)	(3.784)	23%
Financial expenses	(1.429)	(1.154)	24%	(1.773)	-19%	(3.692)	(2.787)	32%
Other revenue/expenses	(543)	41	-1424%	99	-648%	(944)	(997)	-5%
EBT	15.201	10.818	41%	9.453	61%	53.843	51.715	4%
Total taxes	(1.674)	(3.724)	-55%	2.198	-176%	(10.767)	(7.106)	52%
Current income tax (expense)	1.293	(4.671)	-128%	(1.070)	-221%	(10.533)	(14.073)	-25%
Deferred income tax (expense) recovery	(2.967)	947	-413%	3.268	-191%	(234)	6.967	-103%
Net Income	13.527	7.094	91%	11.651	16%	43.076	44.609	-3%

(1) Volumes from previous quarters are displayed in current prices.

4Q23 was another quarter of consistent performance for Aranzazu, with production of 26,532 GEO, 2% lower compared to 3Q23 and 1% above 4Q22 at constant prices, a reduction already foreseen in the mine sequencing program and in the Company's guidance. In 2023, production reached 106,118 GEO, 2% above that recorded in 2022 at constant prices.

Net Revenue in 4Q23 was US\$ 44.4 million, stable compared to US\$ 44.1 million in 3Q23 and 11% above 4Q22. In 2023, Net Revenue was US\$ 176.8 million, 8% higher than in 2022. This result is mainly due to the increase in copper and gold sales prices during the year.

In 4Q23, Aranzazu's AISC was relatively stable, at US\$ 1,069/GEO, when compared to the previous quarter. Compared to 4Q22, Cash Cost and AISC increased by US\$ 137/GEO and US\$ 192/GEO, respectively, mainly due to the appreciation of the Mexican Peso against the Dollar, which accounts for an increase in AISC of approximately US\$ 58/GEO. Considering constant exchange rates and metal prices, the increase in AISC would have been 7% (US\$ 63/GEO).

Gross Profit was US\$ 20.9 million in 4Q23 and US\$ 69.3 million in 2023. Aranzazu's Adjusted EBITDA in the quarter reached US\$ 18.4 million and US\$ 78.9 in the year, an increase of 2% compared to 2022.

3.2 Apoena (EPP)

(US\$ thousand)	4Q23	3Q23	%	4Q22	%	2023	2022	%
Production	15,217	11,185	36.1%	26,901	-43.4%	46,006	68,451	-32.8%
Non-commercial production	-	-	n.a.	-	n.a.	-	1,103	-100.0%
Sales	14,727	9,584	53.7%	27,044	-45.5%	44,324	68,394	-35.2%
Cash Cost	1,125	1,610	-30.1%	679	65.8%	1,170	961	21.7%
AISC	1,646	2,550	-35.5%	875	88.1%	1,822	1,254	45.3%
Net Revenue	27,565	18,590	48.3%	45,965	-40.0%	83,784	120,263	-30.3%
Cost of goods sold	(22,334)	(19,107)	16.9%	(28,617)	-22.0%	(69,419)	(82,874)	-16.2%
Gross Profit	5,231	(517)	-1111.8%	17,348	-69.8%	14,365	37,389	-61.6%
Expenses	(1,377)	(1,269)	8.5%	(1,637)	-15.9%	(5,073)	(5,398)	-6.0%
G&A	(872)	(701)	24.4%	(81)	976.5%	(2,933)	(2,061)	42.3%
Care & maintenance expenses	(427)	(449)	-4.9%	(1,064)	-59.9%	(1,902)	(1,738)	9.4%
Exploration expenses	(78)	(119)	-34.5%	(492)	-84.1%	(238)	(1,599)	-85.1%
EBIT	3,854	(1,786)	-315.8%	15,711	-75.5%	9,292	31,991	-71.0%
Adjusted EBITDA	9,395	2,020	365.1%	26,021	-63.9%	27,020	49,229	-45.1%
Financial Result	(11,236)	(415)	2607.5%	2,261	-596.9%	(14,015)	(2,960)	373.5%
Financial expenses	(11,190)	(421)	2558.0%	2,633	-525.0%	(13,991)	(2,870)	387.5%
Other revenue/expenses	(46)	6	-866.7%	(372)	-87.6%	(24)	(90)	-73.3%
EBT	(7,382)	(2,201)	235.4%	17,972	-141.1%	(4,723)	26,117	-118.1%
Total taxes	487	55	785.5%	(6,722)	-107.2%	335	(9,236)	-103.6%
Current income tax (expense)	72	(34)	-311.8%	(2,023)	-103.6%	(705)	(3,010)	-76.6%
Deferred income tax (expense) recovery	415	89	366.3%	(4,699)	-108.8%	1,040	(6,226)	-116.7%
Net Income	(6,895)	(2,146)	221.3%	11,250	-161.3%	(4,388)	16,881	-126.0%

4Q23 at Apoena (EPP) was marked by an increase in production at the Ernesto mine and also by a reduction in the processing of low-grade inventories. As a result, quarterly production ended the period at 15,217 GEO, 36% above that produced in 3Q23, when production was impacted by a higher than expected rain volume for the season. In comparison with 4Q22, the quarter in which the mine reached its record production and grade as a result of access to phase II of exploration at Ernesto, there was a drop of 43%. In the year, Apoena (EPP) production reached 46,006 GEO, 33% below the 2022 volume, mainly due to the lower grade of processed ore, of 1.01g/t (compared to 1.53g/t in 2022), and the impacts from the heavy rains occurred in 3Q23.

Apoena's Net Revenue (EPP) was US\$ 27.6 million in 4Q23, an increase of 48% compared to 3Q23, driven by the 54% increase in sales, which totaled 14,727 GEO. Compared to 4Q22, there was a 40% drop in Net Revenue of Apoena (EPP), a result of lower production, explained above. In 2023, Apoena (EPP) had a Net Revenue of US\$ 83.8 million, 30% below the US\$ 120.3 million reported in 2022.

The increase in production volume compared to 3Q23 as explained, and the lower processing of high-cost inventories had a positive impact on the mine's Cash Cost and AISC, which reported decreases of US\$ 503/GEO and US\$ 922/GEO, respectively, compared to the previous quarter. However, Cash Cost and AISC increased by US\$ 428/GEO and US\$ 753/GEO, respectively, when compared to 4Q22, the quarter of record production and grade at Apoena (EPP).

In 2023, compared to 2022, Cash Cost increased by US\$ 218, to US\$ 1,164/GEO, while AISC increased by US\$ 582, reaching US\$ 1,816/GEO, as a result of the lower grades processed compared to the previous year and impacts of higher rain volumes in 3Q 2023.

Gross Profit in the quarter and in 2023 was US\$ 5.2 million and US\$ 14.4 million, respectively. Adjusted EBITDA at Apoena (EPP) was US\$ 9.4 million in 4Q23, a decrease of 64% compared to the same quarter of the previous year. However, compared to 3Q23, the mine's Adjusted EBITDA increased by 365%, reflecting the significant improvement in sales volume for the quarter. In the year, Adjusted EBITDA was US\$ 27.0 million. Furthermore, the Company implemented a new strategy to reduce inventories at the mine and free up cash, which was already felt in 2023 with the generation of more than US\$ 5.0 million, and which will continue to have an effect in 2024.

3.3 Minosa (San Andres)

(US\$ thousand)	4Q23	3Q23	%	4Q22	%	2023	2022	%
Production	17,854	17,543	1.8%	12,171	46.7%	65,927	61,438	7.3%
Sales	17,744	17,720	0.1%	12,055	47.2%	66,101	63,466	4.2%
Cash Cost	1,197	1,367	-12.4%	1,454	-17.6%	1,254	1,222	2.6%
AISC	1,284	1,457	-11.9%	1,603	-19.9%	1,357	1,342	1.1%
Net Revenue	33,559	32,463	3.4%	19,805	69.4%	122,046	108,628	12.4%
Cost of goods sold	(21,366)	(26,081)	-18.1%	(19,789)	8.0%	(88,218)	(83,541)	5.6%
Gross Profit	12,193	6,382	91.1%	16	76106.3%	33,828	25,087	34.8%
Expenses	(1,833)	(1,102)	66.3%	(1,205)	52.1%	(4,832)	(4,814)	0.4%
G&A	(1,834)	(1,028)	78.4%	(1,134)	61.7%	(4,543)	(4,634)	-2.0%
Care & maintenance expenses	-	-	n.a.	-	n.a.	-	-	n.a.
Exploration expenses	1	(74)	-101.4%	(71)	n.a.	(289)	(180)	60.6%
EBIT	10,360	5,280	96.2%	(1,189)	-971.3%	28,996	20,273	43.0%
Adjusted EBITDA	10,478	7,142	46.7%	1,073	876.5%	34,321	26,273	30.6%
Financial Result	(2,686)	(1,847)	45.4%	(1,605)	67.4%	(7,760)	(4,955)	56.6%
Financial expenses	(1,978)	(1,705)	16.0%	(1,142)	73.2%	(6,717)	(4,415)	52.1%
Other revenue/expenses	(708)	(142)	398.6%	(463)	52.9%	(1,043)	(540)	93.1%
EBT	7,674	3,433	123.5%	(2,794)	-374.7%	21,236	15,318	38.6%
Total taxes	(1,931)	(2,310)	-16.4%	8,689	-122.2%	(6,188)	2,724	-327.2%
Current income tax (expense)	(2,469)	(2,035)	21.3%	185	-1434.6%	(7,048)	(5,869)	20.1%
Deferred income tax (expense) recovery	538	(275)	-295.6%	8,504	-93.7%	860	8,593	-90.0%
Net Income	5,743	1,123	411.4%	5,895	-2.6%	15,048	18,042	-16.6%

At Minosa (San Andres), production in 4Q23 was 17,854 GEO, an increase of 47% compared to the same period of the previous year and 2% higher compared to 3Q23. This result led Minosa to the fourth consecutive quarter of production increase, a result of the improvements made to the stacking system in 3Q23. In 2023, production totaled 65,927 GEO, an increase of 7% compared to 2022, also due to the significant increase in the amount of stacked ore, which reached a new record in 2023, reaching 744,736 tons, 6% higher than the previous record of 2017.

Net Revenue at Minosa (San Andres) was US\$ 33.6 million in 4Q23, a significant increase of 69% compared to the same period of the previous year. In the annual comparison, Minosa's Net Revenue increased by 12%, from US\$ 108.6 million to US\$ 122.0 million.

The gains from increased productivity, resulting from investments in plant improvements, the preparation of new areas for leaching and investments in the stacking system, which occurred in 2023, resulted in a decrease in Cash Cost and AISC by US\$ 170 and US\$ 174, respectively, compared to 3Q23. Compared to 4Q22, the mine's Cash Cost and AISC decreased by US\$ 256 and US\$ 320, respectively, as a result of the aforementioned improvements and the increase in sales volume, which grew by 47%. During the year, both Cash Cost and AISC remained relatively stable in comparison to 2022.

Gross Profit was US\$ 12.2 million in 4Q23 and US\$ 33.8 million in 2023, an increase of 35% compared to 2022. Adjusted EBITDA was US\$ 10.5 million in 4Q23 and US\$ 34.3 million in 2023, 30% above the Adjusted EBITDA for 2022, as a result of the increase in production.

3.4 Almas

(US\$ thousand)	4Q23	3Q23	%	2023
Production	9,591	8,214	16.8%	17,805
Sales	9,591	8,214	16.8%	17,805
Cash Cost	1,487	959	55.0%	1,243
AISC	1,515	1,307	15.9%	1,419
Net Revenue	18,806	15,444	21.8%	34,250
Cost of goods sold	(16,958)	(8,723)	94.4%	(25,681)
Gross Profit	1,848	6,721	-72.5%	8,569
Expenses	910	(671)	-235.6%	(2,084)
G&A	910	(671)	-235.6%	(1,932)
Care & maintenance expenses	-	-	n.a.	(152)
Exploration expenses	-	-	n.a.	-
EBIT	2,758	6,050	-54.4%	6,485
Adjusted EBITDA	5,124	6,897	-25.7%	10,031
Financial Result	(3,062)	(327)	836.4%	(4,697)
Financial expenses	(1,975)	112	-1863.4%	(3,098)
Other revenue/expenses	(1,087)	(439)	147.6%	(1,599)
EBT	(304)	5,723	-105.3%	1,788
Total taxes	6,574	(1,727)	-480.7%	9,103
Current income tax (expense)	(494)	(18)	2644.4%	(512)
Deferred income tax (expense) recovery	7,068	(1,709)	-513.6%	9,615
Net Income	6,270	3,996	56.9%	10,891

At Almas, production reached 9,591 GEO in 4Q23, the first full quarter of commercial production, 17% above that produced in the previous quarter. Despite the lower volume than expected by the Company, results at Almas have exceeded the market benchmarks since the project's construction phase in the

end of 2021. Almas' Net Revenue was US\$ 18.8 million in 4Q23, and US\$ 34.3 million since the start of commercial production.

Production in the quarter was mainly impacted by the amount of ore extracted, which was 412,589 tons, falling short of the Company's expectations due to lower performance by the mine's contractor. However, mine performance improved by 93% between October and December, with 584 thousand tons handled in October, 731 thousand tons in November and 1,128 thousand tons in December. This significant improvement can be attributed to a series of initiatives implemented with the mine contractor, which aimed to recover productivity and overcome challenges faced at the mine. As a result of these efforts, the Company was able to achieve stable performance levels as expected for 2024.

Cash Cost was US\$ 1,487/GEO and AISC was US\$ 1,515/GEO in the quarter. The compared to the previous quarter are directly related to the mine's worse performance. However, it is reiterated that the challenges of the fourth quarter have already been mostly overcome and the Company is working with a more stabilized performance and cost scenario for 2024.

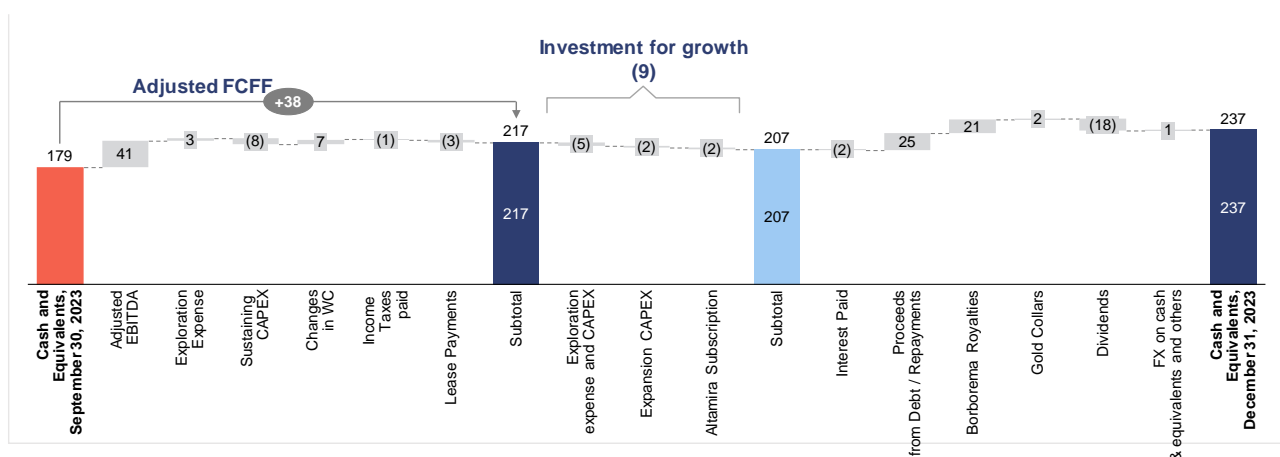
Considering this increase in costs, Gross Profit decreased by 73%, while Adjusted EBITDA was US\$ 5.1 million, a drop of 26% compared to the previous quarter.

A significant improvement in Almas' financial indicators is expected in the next quarter, compatible with the operational level reached in December 2023.

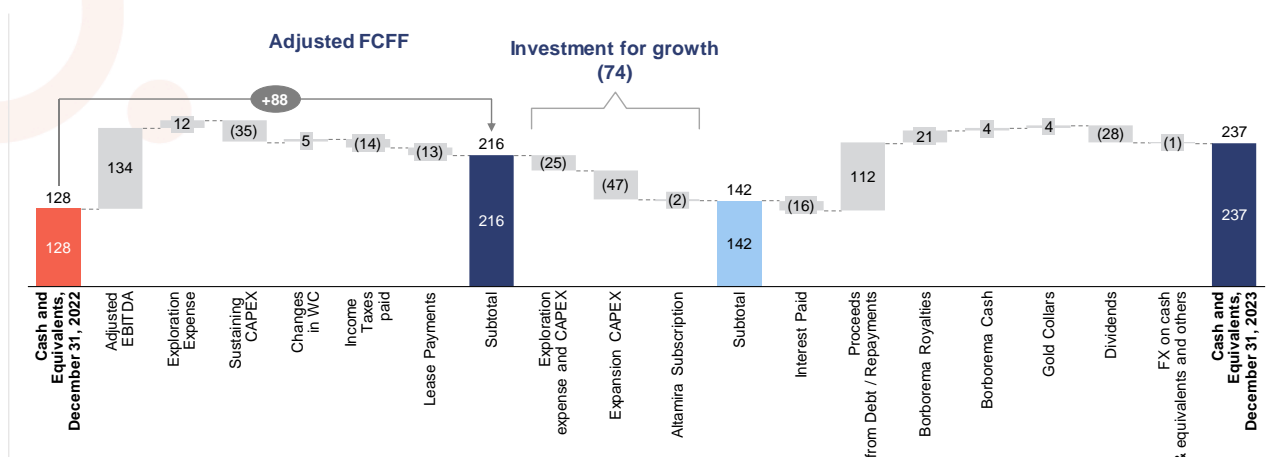
4. Cash Flow

The graphs below show the variation in cash position in the three and twelve months ended December 31, 2023, from a managerial perspective.

Change in Cash Position Q3 2023 vs. Q4 2023 (US\$ Millions)



Change in Cash Position 2022 vs. 2023 (US\$ Millions)



5. Investments

Capex in 4Q23 was US\$ 8 million, a drop of 53% compared to the previous quarter and 72% compared to the same period of the previous year. In 2023, the Company's Capex reached US\$ 96 million, with the main investments being the final phase of construction and the ramp-up period of the Almas project.

2023 was also marked by the beginning of construction of the Borborema Project, a gold greenfield project, located in the municipality of Currais Novos, Rio Grande do Norte, and with an expected investment of US\$ 188.0 million. Of this amount, US\$ 100.0 million was raised through a bilateral loan with Banco Santander Brasil, US\$ 14.5 million was raised through the gold hedging program implemented by the Company and US\$ 31.0 million was financed with Gold Royalty Corp., of which US\$ 21.0 million relates to the sale of royalties and US\$ 10.0 million relates to a Gold Loan. To date, 17% construction has been carried out, and the Company expects to complete the Borborema Project and begin production at the unit in early 2025.

6. Debt

The Company's Gross Debt reached US\$ 333.6 million at the end of 2023, an increase of US\$ 119.5 million compared to 2022. This increase is due to the financing contracted for the construction of the Borborema Project, mainly the US\$ 100 million raised with Banco Santander Brasil, and US\$ 30 million of a loan from Banco Itaú, part of the Liability Management program implemented by the Company during 4Q23.

This program, structured with the objective of lengthening the Company's short-term debt, had positive results: at December 31, 2023, 75% of gross debt was long-term, compared to 66% at the end of 2022.

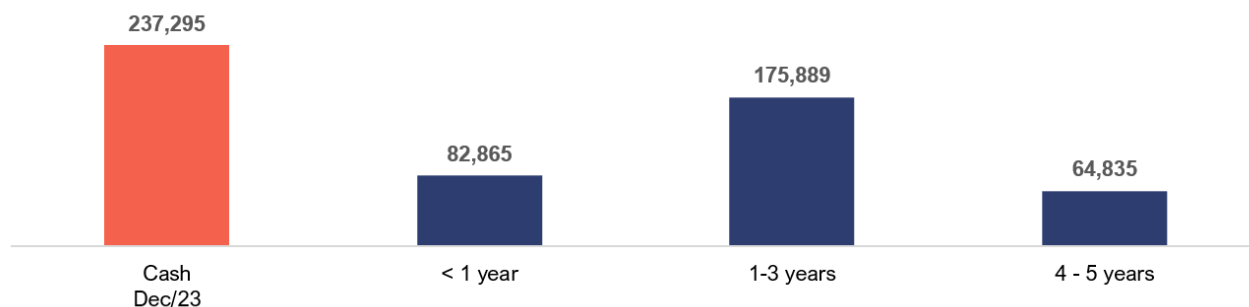
In 2023, Aura amortized US\$ 66.3 million in debts, resulting from interest payments to Aura Almas debenture holders and from other smaller credit lines in Brazil, Mexico and Honduras. The Company's cash position remains comfortable, closing the year at US\$ 237.3 million, sufficient to meet short-term obligations. Net Debt ended the year at US\$ 85.2 million, US\$ 34.2 million below the figure recorded in the previous quarter and US\$ 7.7 million above 2022.

Net Debt Breakdown

(US\$ thousand)	2023	2022	%
Short term debts	82,865	73,215	13.2%
Long term debts	250,724	140,827	78.0%
Gross debt	333,589	214,042	55.9%
Cash	237,295	127,901	85.5%
Restric Cash	-	600	n.a.
Almas Debentures Swap	11,129	8,119	37.1%
Net Debt	85,165	77,422	10.0%
Net Debt/LTM EBITDA	0.64x	0.58x	0.05x

Below is the debt amortization schedule:

Debt Amortization Schedule (US\$ thousand)



7. Guidance⁴

7.1 2023 Outlook vs. actual results:

The Company's gold equivalent production, cash operating cost per gold equivalent ounce produced and capital expenditures ("Capex") for the year of 2023, compared to the latest disclosed guidance on Q3 2023 MD&A, are detailed below:

4 Key Factors:

The future profitability, operating cash flow, and financial position of the Company will be directly related to the prevailing prices of gold and copper. Key factors influencing the price of gold and copper include, among others, the supply and demand for gold and copper, the relative strength of currencies (especially the US dollar), and macroeconomic factors such as current and future inflation expectations and interest rates. Management believes that the economic environment in the short to medium term should remain relatively favorable to commodity prices, but with continued volatility. To mitigate risks associated with commodity prices and currency volatility, the Company will continue to evaluate and implement available hedging programs. For more information on this topic, refer to the Reference Form. Other key factors influencing profitability and operating cash flows include production levels (affected by grades, ore quantities, process recoveries, labor, country stability, and availability of facilities and equipment), production and processing costs (affected by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

Production:

Gold equivalent ounces production ('000 GEO) - 2023		
	Actual	Range (MD&A 3Q23)
Total	236	231 - 253
Aranzazu	106	104 - 112
Apoena (EPP)	46	46 - 50
Minosa (San Andres)	66	62 - 69
Almas	18	19 - 22

Overall production was in line with the Company's latest guidance, due to the good performance of Minosa which compensated for lower production in Almas. This variance was due to operational challenges at the mine in October and November. By December, the mine had reached stable performance levels which are also anticipated for 2024. Apoena and Aranzazu were in line with the Company's guidance.

Cash Cost:

Cash Cost per equivalent ounce of gold produced - 2023		
	Actual	Range (MD&A 3Q23)
Total	1,043	949 - 1,029
Aranzazu	825	783 - 842
Apoena (EPP)	1,170	1,031 - 1,142
Minosa (San Andres)	1,254	1,193 - 1,284
Almas	1,243	956 - 1,100

Aura's consolidated cash costs for 2023 exceeded the Company's latest guidance by US\$14 due to lower-than-expected production at Almas mine, which resulted in higher cash costs, and Apoena (EPP), which presented lower average grades due to heavy rains that delayed progress in the high-grade Ernesto pit. Minosa (San Andres) and Aranzazu cash costs were in line with the Company's latest guidance.

All In Sustaining Costs:

AISC per equivalent ounce of gold produced - 2023		
	Actual	Range (MD&A 3Q23)
Total	1,324	1,225 - 1,324
Aranzazu	1,080	1,025 - 1,101
Apoena (EPP)	1,822	1,602 - 1,752
Minosa (San Andres)	1,357	1,297 - 1,394
Almas	1,419	1,220 - 1,397

Aura's consolidated All-in sustaining cost for 2023 was in line with the Company's latest guidance. AISC was impacted by lower-than-expected production at Almas mine and lower grades at Apoena (EPP) for the reasons discussed above. This was partially offset by Minosa (San Andres) and Aranzazu, that presented AISCs in line with the Company's latest guidance.

Capex:

Capex (US\$ million) - 2023		
	Actual	Range (MD&A 3Q23)
Total	96	95 - 108
Projects + Expansion	47	54 - 58
Exploration	14	12 - 14
Sustaining	35	95 - 108

Aura's consolidated Capex for 2023 matched the Company's most recent guidance, falling near the lower boundary of the projected range. Capex in 2023 was mainly impacted by US\$ 7.0 million lower investment in New Projects + Expansion, mainly as a result of recognition of tax credits in Almas. Sustaining Capex and Exploration Capex were within the projected range under the Company's most recent guidance.

2024 Guidance

The Company's updated gold equivalent production, AISC and cash operating cost per gold equivalent ounce sold, and CAPEX guidance for 2024 are detailed below.

Production

The table below details the Company's updated GEO production guidance for 2024 by business unit:

Gold equivalent ounces production ('000 GEO) - 2024		
	Low	High
Total	244	292
Aranzazu	94	108
Apoena (EPP)	46	56
Minosa (San Andres)	60	75
Almas	45	53

For current guidance, the Company considered: Copper price = \$3.95/lb; Gold Price = \$1,988/oz; Silver Price = \$24.17/oz

Aranzazu: Aura expects another year of stable production at Aranzazu, with projected production of 94k GEO to 108k GEO. Aranzazu will be Aura's highest volume producing business unit (in GEO) for another year.

Apoena (EPP): Operations at the mine will focus on completing exploration at Ernesto, which will continue into Q1 2024 due to a delay in Q4 2023, and on expanding exploration at Nosde and Lavrinhas. An expansion of the plant's capacity is planned for the year, which will offset the lower grades to be fed into the plant in 2024 from the new deposits.

Minosa (San Andres): At the end of 2023, the mine reached new levels of productivity, which supports the projection of a more operationally stable 2024, resulting in an increase in the volume of ore extracted, stable grades throughout the year, and consequently, an increase in production.

Almas: After a successful ramp-up phase, surpassing industry benchmarks, and stabilization of mine operations at the end of Q4 2023, the Company expects a 2024 of continuous improvements in mine productivity and production levels compatible with the plant's capacity. Projections include access to higher-grade zones and the processing of 1.57 million tons of ore by the end of the year.

All in all, the 2024 production guidance expects production of 244-292 kGEO, represents an increase of 8k – 56k GEO when compared to 2023 (+3% to +24%), due to the full year of production from Almas.

Cash Cost

The table below shows the Company's cash operating costs per GEO sold guidance for 2024 by Business Unit:

Cash Cost per equivalent ounce of gold produced - 2024		
	Low	High
Total	984	1,140
Aranzazu	826	1,009
Apoena (EPP)	1,182	1,300
Minosa (San Andres)	1,120	1,288
Almas	932	1,025

For the current projection, the company considered: Copper Price = \$3.95/lb; Gold Price = \$1,988/oz; Silver Price = \$24.17/oz.

Regarding the impacts of exchange rates: MXN17.00 = USD 1.00; BRL 4.90 = USD 1.00; HNL 24.50 = USD 1.00.

The factors that contributed to the Company's estimates include:

Aranzazu: It is estimated that there will be an increase in the Cash Cost at the mine compared to what was achieved in 2023 (US\$ 825/GEO), mainly due to the expectation of appreciation of the Mexican Peso against the Dollar and the carryover of inflationary pressures from 2023, leading to an increase in cost projections at the mine. Part of this effect should be mitigated by efficiency improvement initiatives planned for 2024.

Apoena (EPP): The Company estimates an increase in Cash Cost primarily due to the lower ore grade expected for the year, considering that after the Ernesto deposit, the focus of exploration will be on Nosde and Lavrinhas, deposits with lower grades compared to Ernesto. Part of this effect will be offset by a lower waste-to-ore ratio and by measures that will be implemented throughout the year to increase mine productivity.

Minosa (San Andres): Cash cost decreases when compared to 2023 actuals (\$1,254/GEO) are expected as challenges faced by Minosa in the first semester of 2023 were addressed and investments in mine efficiency should continue to benefit costs.

Almas: Significant cash cost reduction is expected, mainly driven by reaching higher mine productivity after increase in fleet capacity, which will allow the Company to access higher grades in comparison to the 5 months of operation in 2023.

All In Sustaining costs

The table below shows the Company's all-in sustaining costs per GEO sold guidance for 2024 by Business Unit (\$/GEO):

AISC per equivalent ounce of gold produced - 2024		
	Low	High
Total	1,290	1,459
Aranzazu	1,089	1,331
Apoena (EPP)	1,588	1,747
Minosa (San Andres)	1,216	1,398
Almas	1,179	1,297

For the current projection, the company considered: Copper Price = \$3.95/lb; Gold Price = \$1,988/oz; Silver Price = \$24.17/oz.
Regarding the impacts of exchange rates: MXN17.00 = USD 1.00; BRL 4.90 = USD 1.00; HNL 24.50 = USD 1.00.

Aranzazu: A higher AISC is expected compared to what was achieved in 2023, mainly due to the increase in mining costs, as described in the Cash Cost section. Additionally, the Company projects higher Maintenance Capex, directed towards the tailings dam and the mine's ventilation system.

Apoena (EPP): A significant reduction in the Mine's Maintenance Capex is expected for the year, resulting from the non-repetition in 2024 of the tailings dam expansion Capex that occurred in 2023. Consequently, the AISC is expected to be lower than that recorded in 2023, despite the expected increase in Cash Cost detailed in the Cash Cost section.

Minosa (San Andres): The company expects a reduction in AISC at Minosa, derived from the efficiency investments made in 2023.

Almas: A significantly lower AISC than in 2023 is expected, driven by the increased mine productivity that will allow the Company to access higher-grade zones. This will be partially offset by higher investments in the tailings dam.

Capex:

The table below shows the Company's updated estimate for 2023 of investments by type and in comparison with the previous estimate:

Capex (US\$ million) - 2024		
	Low	High
Total	188	219
Manutenção	37	43
Exploração	7	8
Novos projetos + Expansão	144	169

Considering the following parameters:
 MXN17.00 = USD 1.00; R\$ 4.90 = USD 1.00; HON 24.50 = USD 1.00

New Projects and Expansions: The increase mainly reflects the addition of the Borborema Project, as previously announced. Aura announced the construction decision for the Borborema project on September 6, 2023, with a total estimated Capex of US\$ 188 million to be invested between 2023 and the first quarter of 2025. In 2024, the Company projects a disbursement of US\$ 148 million for the Borborema Project.

Exploration: Aura expects to invest between US\$ 7 and 8 million in areas where it has proven and probable reserves around existing mine infrastructures. An additional US\$ 15 to 18 million not capitalized are expected to be invested in areas where the Company does not yet have proven and probable reserves, which include regional targets for potential new discoveries (not included in the table above)

Sustaining: Aura expects an increase mainly driven by having a full year of commercial production in Almas, which derives in higher maintenance Capex.

8. About Aura

Aura is a gold and copper mining company, focused on the development and operation of projects in the Americas. The Company's shares are registered with the TSX in Canada under the symbol "ORA", they are also listed on B3 SA in Brazil through Brazilian depository receipts (BDRs) of the Company, each representing one share, under the symbol "AURA33", and on OTCQX in the United States under the acronym "ORAAF".

Aura's focus is on responsible and sustainable growth, striving to operate to the highest environmental and safety standards, in line with its 360° Mining Culture.

Aura has gold operations in Brazil and Honduras, and gold and copper operations in Mexico: Almas (Tocantins – Brazil), Aranzazu (Mexico), Apoena ("EPP") (Mato Grosso – Brazil), and Minosa ("San Andres") (Honduras), in addition to four gold projects: Borborema (Rio Grande do Norte - Brazil), Matupá (Mato Grosso - Brazil), São Francisco (Mato Grosso - Brazil), and Tolda Fria (Colombia), and one copper project: Serra da Estrela (Pará – Brazil)



9. Share Information

As of December 31, 2023, the Company had the following outstanding: 72,237,003 Common Shares, 1,352,459 stock options, and 189,795 deferred share units. The outstanding share data remains the same as of the date of this Earnings Release.

As part of its buyback program, the Company acquired 561,683 Common Shares and 917,261 BDR as of the end of the program on December 2022. As of December 31, 2023, the Company has cancelled 561,683 of these Common Shares and 358,802 BDR.

10. Attachments

10.1 Income Statement

(US\$ thousand)	4Q23	3Q23	Variation	4Q22	Variation	2023	2022	Variation
Net revenue	124,322	110,635	12.4%	105,850	17.5%	416,894	392,699	6.2%
Cost of goods sold	(84,186)	(84,097)	0.1%	(74,671)	12.7%	(290,877)	(267,006)	8.9%
Gross profit	40,136	26,538	51.2%	31,179	28.7%	126,017	125,693	0.3%
General and administrative expenses	(4,734)	(6,499)	-27.2%	(7,039)	-32.7%	(25,038)	(22,507)	11.2%
Care-and-maintenance expenses	(660)	(456)	44.7%	(1,410)	-53.2%	(2,181)	(2,491)	-12.4%
Exploration expenses	(3,150)	(3,012)	4.6%	(4,626)	-31.9%	(11,781)	(12,464)	-5.5%
Impairment	-	-	n.a.	-	n.a.	-	-	n.a.
EBIT	31,592	16,571	90.6%	18,104	74.5%	87,025	88,231	-1.4%
Financial expenses	(36,874)	(5,477)	573.3%	(1,771)	1982.1%	(49,379)	(7,397)	567.6%
Equity Pick Up	1,894	(469)	-503.8%	-	n.a.	-	-	n.a.
Other revenue/expenses	(6,971)	4,986	-239.8%	(1,098)	534.9%	659	1,157	-43.0%
EBT	(10,359)	15,612	-166.4%	15,235	-168.0%	38,306	81,991	-53.3%
Current income tax (expense)	(1,598)	(6,758)	-76.4%	(3,748)	-57.4%	(18,798)	(26,832)	-29.9%
Deferred income tax (expense) recovery	6,049	(1,095)	-652.4%	826	632.3%	12,372	1,088	1037.1%
Total taxes	4,451	(7,853)	-156.7%	(2,922)	-252.3%	(6,426)	(25,744)	-75.0%
Profit (loss) from continued operation	(5,908)	7,759	-176.1%	12,313	-148.0%	31,880	56,247	-43.3%
Profit (loss) from discontinued operation	-	-	n.a.	-	n.a.	-	10,249	-100.0%
Net income	(5,908)	7,759	-176.1%	12,313	-148.0%	31,880	66,496	-52.1%

10.2 Balance Sheet

	4T23	3T23	4T22
ASSETS			
Current			
Cash and cash equivalents	237.3	179.0	127.9
Restricted cash	-	-	0.6
Value added taxes and other receivables	60.4	61.4	54.5
Inventory	46.7	59.9	43.0
Derivative financial instrument	11.1	7.7	8.1
Other current assets	23.4	15.9	13.5
Total current assets	378.9	323.8	247.6
Non-current assets			
Other long-term assets	29.5	5.5	15.7
Property, plant and equipment	488.7	481.7	378.5
Deferred income tax assets	26.6	31.9	31.1
Investment in JV	-	-	54.4
Total non-current assets	544.9	519.0	479.7
Total assets	923.8	842.9	727.3
LIABILITIES			
Current			
Trade and other payables	92.5	81.7	71.3
Current portion of debts	82.9	101.0	73.2
Current income tax liabilities	5.1	2.8	3.6
Current portion of other liabilities	16.9	11.9	13.0
Total current liabilities	197.4	197.4	161.1
Non-current liabilities			
Debts	250.7	197.7	140.8
Derivative Financial Instrument	43.1	7.3	-
Deferred income tax liabilities	8.7	21.1	26.5
Provision for mine closure and restoration	48.7	44.0	48.3
Other provisions	12.6	11.4	13.5
Other liabilities	47.7	24.9	26.9
Total non-current liabilities	411.6	306.4	256.0
SHAREHOLDERS' EQUITY			
Share capital	612.3	612.0	612.0
Contributed surplus	55.5	55.4	55.3
Accumulated other comprehensive income	3.1	2.9	1.9
Hedge Reserves	2.1	2.9	2.9
Deficit	(358.2)	(334.2)	(361.9)
Total equity	314.8	339.0	310.1
Total liabilities and equity	923.8	842.9	727.3

10.3 Cash Flow

(US\$ thousand)	4T23	3T23	4T22	2023	2022
Cash flows from operating activities					
Income/(Loss) for the period	(5,908)	7,759	12,313	31,880	66,496
Items not affecting cash	45,915	22,534	22,390	103,667	70,415
Changes in working capital	5,268	2,081	21,842	2,624	2,891
Taxes paid	(921)	(1,767)	(4,379)	(13,442)	(41,273)
Other assets and liabilities	(2,287)	(3,619)	2,832	228	(2,166)
Net cash generated by operating activities	42,068	26,988	54,998	124,958	96,363
Cash flows from investing activities					
Purchase of property, plant and equipment, and other investments	(7,562)	(19,520)	(29,736)	(96,094)	(103,365)
Short term investments	-	-	-	600	221
Proceeds on sale of plant and equipment	-	-	-	-	-
Acquisition of investment - Big River Gold	(2,167)	-	(390)	(2,167)	(54,353)
Net cash generated by investing activities	(9,729)	(19,520)	(30,126)	(97,661)	(157,497)
Cash flows from financing activities					
Proceeds received from debts	40,000	100,750	18,989	179,550	125,389
Derivatives	1,571	7,961	-	13,430	4,079
Payments of dividends	(18,059)	-	(10,061)	(28,161)	(20,249)
Acquisition of treasury shares	-	-	144	-	(9,335)
Proceeds and (payments) from exercise of stock options	229	-	(34)	229	(34)
Repayment of short term loans	(13,898)	(31,375)	(19,171)	(66,273)	(52,787)
Repayment of other liabilities	(821)	-	-	(1,452)	(1,635)
Principal payments of lease liabilities	(3,495)	(4,019)	(7,032)	(13,406)	(7,785)
Interest paid on debts	(1,526)	(12,667)	(2,330)	(25,494)	(15,768)
Proceeds from liability (NSR agreement)	21,000	-	-	21,000	-
Net cash generated by financing activities	25,002	60,650	(19,495)	79,422	21,875
Cash impact from acquisition included into consolidation	-	3,727	-	3,727	-
Increase (decrease) in cash and cash equivalents	57,341	71,845	5,377	106,719	(39,259)
Effect of foreign exchange gain (loss) on cash equivalents	965	(2,930)	1,608	(1,052)	5,670
Cash and cash equivalents, beginning of the period	178,988	110,073	120,916	127,901	161,490
Per balance sheet at the end of comparative period	237,295	178,988	127,901	237,295	127,901