

TSX 30
2022

TSX 30
2021



aura

360° MINING

Second Quarter 2024
Financial Results Presentation
August 6, 2024

TSX: ORA | B3: AURA33 | OTCQX: ORAAF
www.auraminerals.com



Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which include, but are not limited to, statements with respect to the activities, events or developments that we expect or anticipate will or may occur in the future. Known and unknown risks, uncertainties and other factors, many of which are beyond our ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, as well as Section 20: Cautionary Note Regarding Forward-looking Information contained in the Company’s management’s discussion and analysis for the quarter ended June 30, 2024 (the “MD&A”). All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If we do update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including cash operating costs per gold equivalent ounce produced, net debt and Adjusted EBITDA, which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on non-IFRS financial measures are provided in our Management’s Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at www.sedar.com

Technical Information

The technical information in this presentation has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under NI 43-101 for Aura. Specific reference is made to, and the technical information in this presentation should be read in conjunction with, Section 21: Technical Information and the related technical disclosure contained in the MD&A, together with qualifications and assumptions set out therein. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. All technical information relating to Aura’s properties and the Company’s mineral reserves and resources is available on SEDAR at www.sedar.com. Readers are also advised to refer to the latest annual information form and technical reports of the Company as well as other continuous disclosure documents filed by the Company available at www.sedar.com, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this MD&A.

Second Quarter 2024 Results
Operational Performance and Highlights



Executive Summary – Q2 2024 Highlights

- **Production reached 64.3 thousand GEO**, an increase of 33% compared to Q2 2023, driven by the continuous performance improvement in Minosa over the last quarters. Compared to Q1 2024, production saw a reduction of 6%. LTM production is 267 GEO. **Production is in accordance with the Guidance for the year.**
- Adjusted **EBITDA \$56 million in Q2 2024**, an increase of **111%** compared to **Q2 2023** and **6%** compared to **Q1 2024**. The realized **gold prices** in the **second quarter** were **\$2,291** per ounce and copper at **\$4.48** per pound. In **H1 2024**, **Adjusted EBITDA reached \$109.4**, a 73% increase when compared to H1 2023 (average **gold price for H1 24 reached \$2,173**, an increase of 13% and average copper prices reached **\$4.17/lb**, a 5% increase).
- **The AISC during Q2 2024 reached \$1,328/GEO**, an increase of \$41/GEO compared to the first quarter of 2024 (\$1,287/GEO), primarily related to the change in Contractor in Almas and a decrease in ore grade in Apoena. In H1 2024, AISCs were \$1,307/GEO, a \$44/GEO increase when compared to H1 2023 (\$1,263/GEO), and within our guidance.
- **In Q2 Aura generated US\$ 37MM FCFF** and invested US\$22MM for growth (expansion and exploration),
- **Nonrecurring accounting non-cash** events impacted **Net Income by \$23MM, resulting in an Adjusted Net Loss of \$3 MM in the quarter**
- **Share buyback** programs for common shares on the TSX and BDRs on the B3, enhancing value for shareholders through strategic capital allocation, reaching \$3.7 million invested in the quarter.
- **Dividends:** Aura paid \$25.4 million, achieving a yield of 8.8% return to shareholders over the last twelve months, including the share buyback program.
- **Borborema: As of end of July, 40% of Borborema's construction was completed** and on schedule to start ramp up on Q1 2025.
- **Acquisition of the Pé Quente and Pezão Projects**, strategically located near Aura's operations, which have the potential to significantly increase the Mineral Resources and Mineral Reserves of the Matupá Project. Aura initially paid \$0.5 MM and, if satisfied with drilling results, can choose to complete the acquisition within 12 months for \$9.5 million.
- **Aura Sustainability Report:** The Company reported its initiatives for 2023, including its safety record, ESR Certification, update of the Code of Ethics, gender diversity, support for local economies, and encouragement of innovation.



Advancing Safety Culture: Significant Achievements and Proactive Measures in Q2 2024

Safety of our Employees

In Q2 2024, Aura had 1 LTI at Apoena, which was promptly addressed by the Company. Aura continues to demonstrate strong safety performance at Aranzazu, Minosa, and Almas, maintaining a record of no lost time injuries (LTIs) for 21, 20, and 24 months respectively, thanks to proactive risk management. We promote continuous training and safety improvements to ensure a secure working environment.

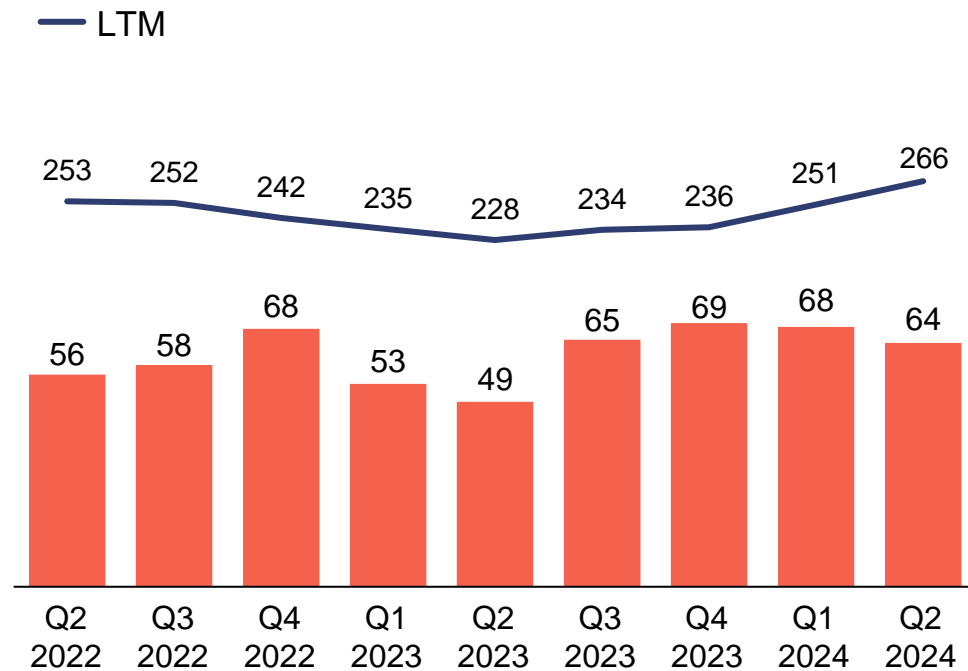
Stability of our Structures

During the quarter, Aura's dams, waste dumps and heap leach pads that are currently in operation or that are on care and maintenance were all satisfactorily stable and comply with all current legislation.

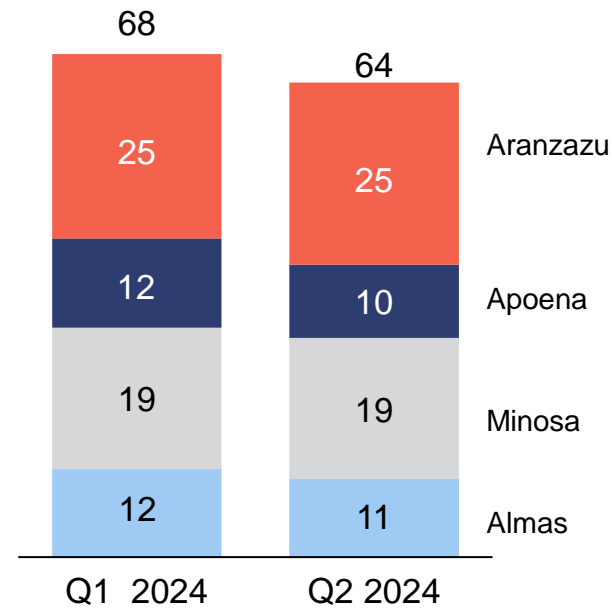
Independent external consultants (Geoconsultoria and GeoHydroTech Engenharia) carried out **monthly assessments of the stability and safety conditions of all Aura's geotechnical structures in operation**, and all **currently have satisfactory stability conditions**.

Q2 2024 production reached 64k, and LTM 266k GEO.

Quarterly Production^{1, 3}
000 GEO²



Quarterly Production³ by Business Unit
000 GEO²



- **Aranzazu:** Production decreased by 4% compared to Q1 2024 at constant prices, due to lower metal grades and lower recovery characteristic of the Hang Wall zone, where mining efforts were concentrated.
- **Apoena (EPP):** Production decreased by 18% compared to the previous quarter mainly due to lower ore grade. Apoena increased development focus on regions expected to be explored in the coming quarters.
- **Minosa (San Andrés):** Production remained stable compared to Q1 2024 and grew by 17% compared to Q2 2023, showing consistent performance over the last 3 quarters.
- **Almas:** Lower production due to change of contractor, aiming to reduce cost. The new contractor is already operating at the expected level, having produced 4,850 GEO in June, versus 2,220 GEO in May and 3,510 GEO in April.

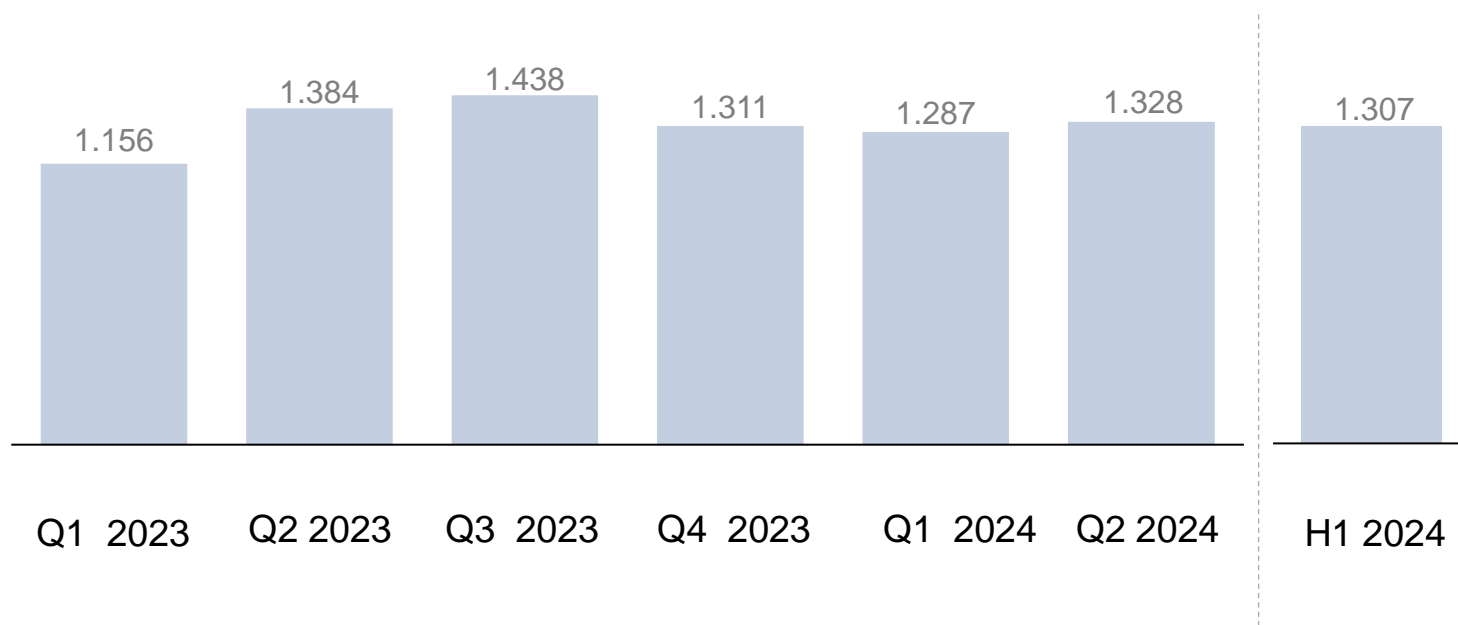
1. Includes ounces capitalized

2. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant periods

3. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR+ at sedarplus.ca

2Q 2024 AISC: on track to deliver 2024 guidance

AISC¹ US\$/GEO²



1. This refers to All In Sustaining cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on Sedar+ at www.sedarplus.com)

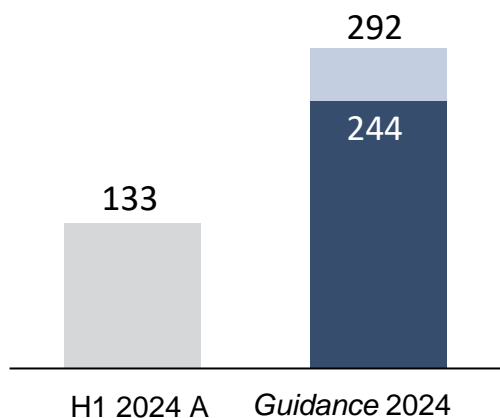
2. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period.

- **Aranzazu:** AISC of US\$ 1,206/GEO, 5% below 1Q24, due to reduction in Capex, and 4% above 2Q23, impacted by increase in movement of lower-grade ore from the Hang Wall zone and the effect of higher metal prices in the conversion to GEO.
- **Apoena (EPP):** AISC of US\$ 1,958/GEO, 62% above 1Q24 due to higher strip ratio (+35%) and lower grades (-14%) due to mine sequencing; 26% below 2Q23 as Capex reduction and improved strip ratio (-78%) compensating 348% increase in ore movement.
- **Minosa (San Andres):** AISC of US\$ 1,159/GEO this quarter, a reduction when compared to 1Q24 and 2Q23, driven by ongoing improvements in operational efficiencies and system upgrades.
- **Almas:** AISC of US\$ 1,434/GEO, stable when compared to 1Q24 despite change in mine contractor aiming at reducing costs in the coming quarters.

On Track for 2024: Production, Cash Cost, AISC, and Capex Progressing Towards Meeting Annual Guidance

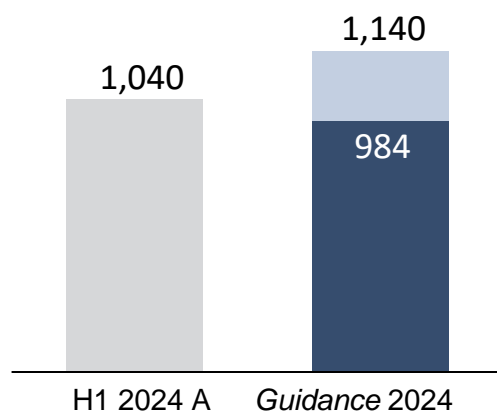
2Q 2024 Production, Cash Cost, AISC and Capex guidance vs. Actuals

**Production guidance
Aura Consolidated**
thousand GEO^{1,4}



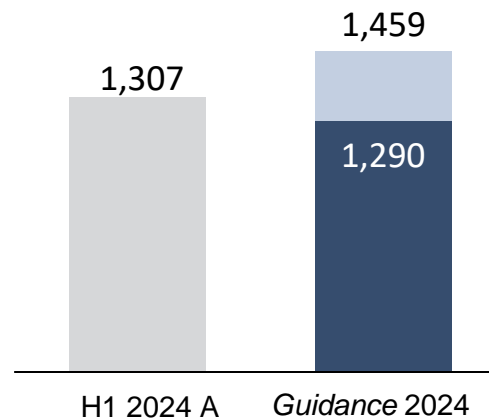
Production reached
45% - 54% of the annual range.
On track to meet guidance.

**Cash cost^{2, 4} per GEO¹ sold
guidance
Aura Consolidated**
\$/ GEO



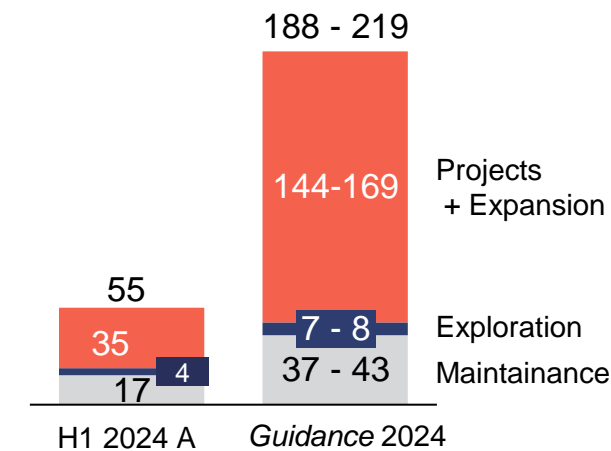
Cash Cost reached
91% - 106% of the range.
On track to meet guidance.

**AISC^{3, 4} per GEO¹ sold guidance
Aura Consolidated**
\$/ GEO



AISC reached
90% - 101% of the range.
On track to meet guidance.

**Capex guidance
Aura Consolidated (not including
new projects⁵)**
\$ million



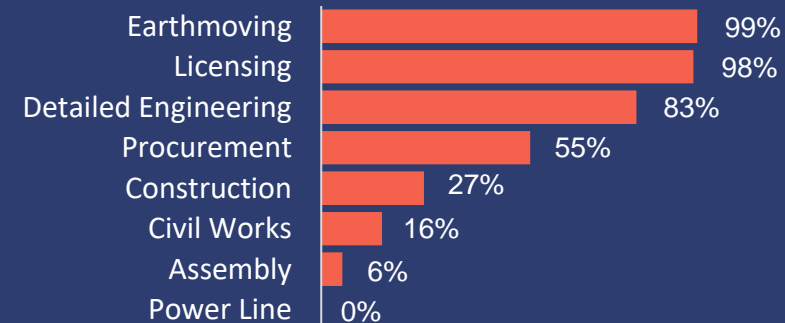
Capex reached
25% - 29% of the range.
On track to meet guidance.

1. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period or projected for 2024 according to market consensus projections
2. This refers to cash operating costs per gold equivalent ounce sold
3. This refers to all in sustaining cost per gold equivalent ounce sold
4. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR+ at www.sedarplus.ca
5. Not including the development of Matupa or other expansionary projects in the 2024 Expansion Capex; once the Company's Board of Directors approves new investments, the Company will inform the market and update its Expansion Capex guidance for 2024 accordingly.

Borborema Project Construction Updates in Q2 2024



Project Reaches 40%, on track to come online on Q1 2025



Key Figures

	Feasibility Study Gold Prices (\$1,712/oz) ¹	Simulation with \$2,300/oz Gold Price ²	
Ounces of gold mined	812k	812k	
NPV	182 mm USD	439 mm USD	+143%
Project unlevered IRR	21.9%	37.6%	+16 p.p.
IRR considering 50% leverage	40.8%	73.9%	+33 p.p.
Unlevered after-tax payback	3.2 years	2.4 years	-0.8 year

1. As published by Aura on a Press Release on August 30, 2023. Base Case.

2. This represents a purely mechanical change to adjust for the price of gold only, assuming all other assumptions in Borborema' Feasibility Study unchanged. This simulation does not purport to update the results of the technical report and is being provided for example purposes only to show the effect of the current price of gold

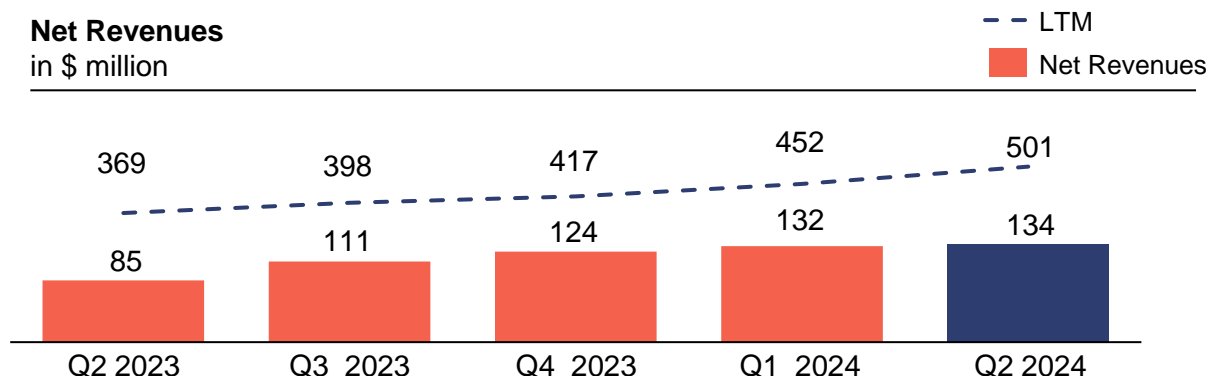
○ Financial Results



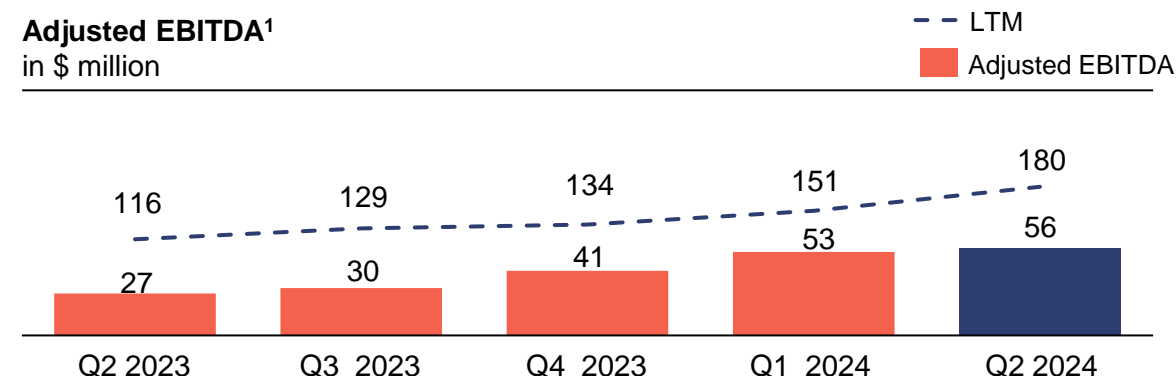
Adjusted EBITDA advanced to \$56 million and Net Debt reached \$141 million at the end of the second quarter of 2024.

Consolidated Financials – Summary page

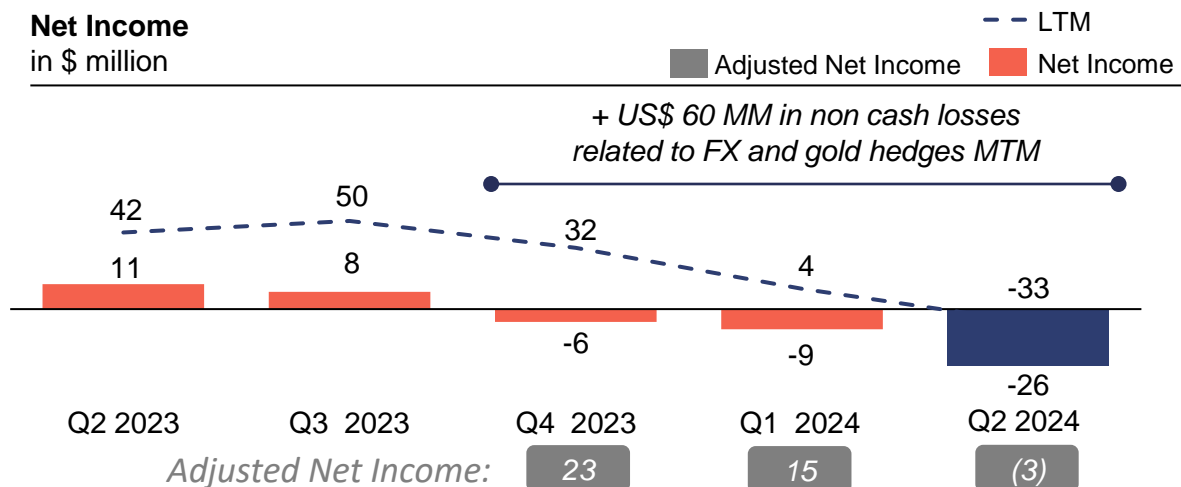
Net Revenues
in \$ million



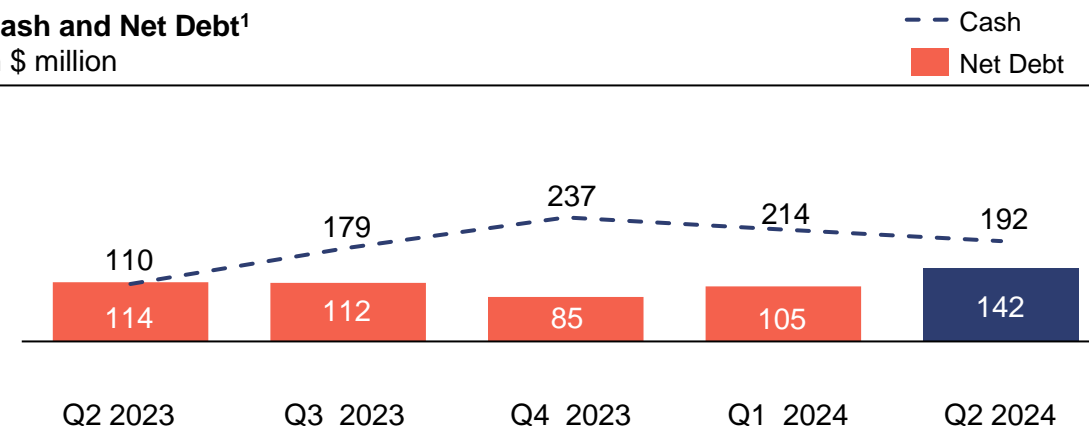
Adjusted EBITDA¹
in \$ million



Net Income
in \$ million



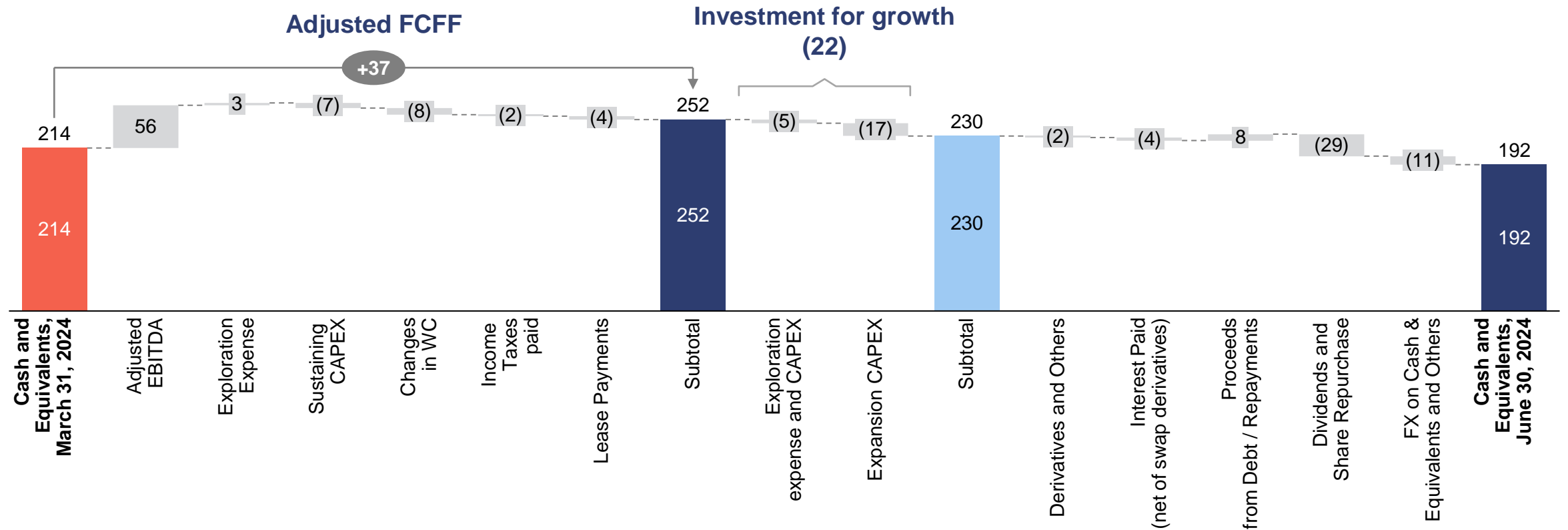
Cash and Net Debt¹
in \$ million



1. This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR+ at www.sedarplus.ca

Strong Quarter of Recurring Cash-Flows financing growth and return for investors, via dividends and share repurchases

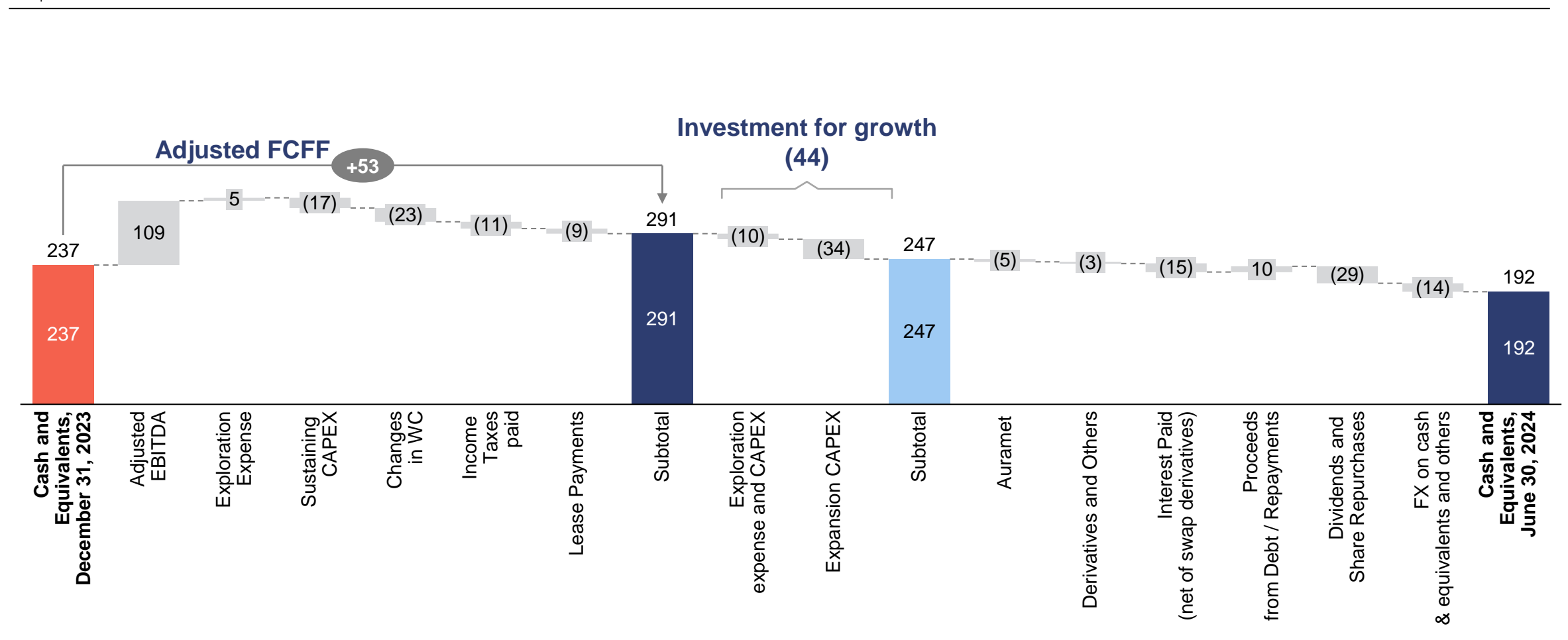
Change in Cash position – Q2 2024 (Managerial view)
US\$ Million



Strong Recurring FCFF in Operating Units in the first semester of 2024

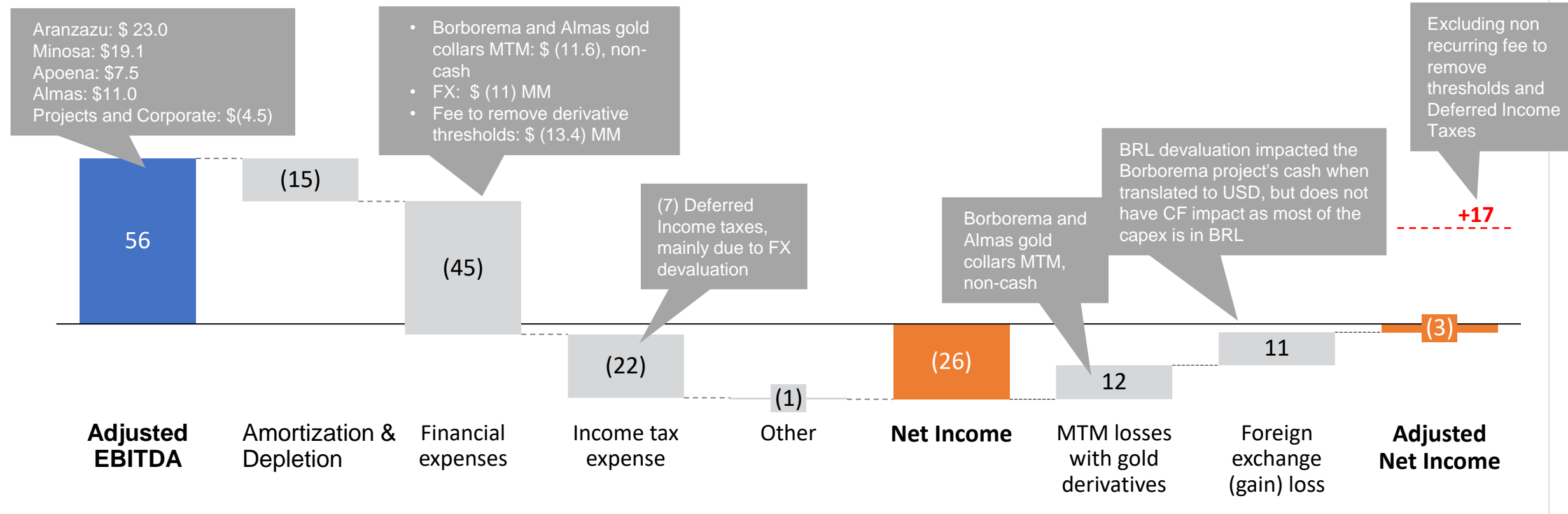
Change in Cash position – Jan 2024 - Jun 2024 (Managerial view)

US\$ Million



Adjusted EBITDA of \$ 56 million and Adjusted Net Loss of \$ 3 million in Q2 2024, impacted by non-recurring financial losses

Adjusted EBITDA¹ to Net Income Q4 2023 US\$ Million



1. This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on sedar+ at www.sedarplus.ca

TSX 30
2022

TSX 30
2021



aura

360° MINING

TSX: ORA | B3: AURA33 | OTCQX: ORAAF

Contato:

Relações com Investidores – Natasha Utescher
natasha.utescher@auraminerals.com

www.auraminerals.com

