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360° MINING

Fourth Quarter 2025
Presentation of Financial Results
February 27, 2026

Find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to **create, innovate, and prosper.**

February 2026



Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) including the Private Securities Litigation Reform Act of 1995 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, including our guidance and targets. 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.

Non-IFRS Financial Measures

Set out below are reconciliations for certain non-GAAP financial measures (including non-GAAP ratios) utilized by the Company in this Earnings Release: Adjusted EBITDA; Adjusted net Income, cash operating costs per gold equivalent ounce sold; AISCs; Net Debt; and Adjusted EBITDA Margin, which are non-GAAP financial measures. These non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company’s performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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 and S-K 1300 for Aura. 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 and EDGAR on www.sec.gov. 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 and www.sec.gov.

Operational Performance and Highlights

Fourth Quarter 2025 Results



Executive Summary – Q4 2025 Highlights

- **Record Quarterly Production: 82.1k gold equivalent ounces (GEO)**, up 11% from Q3 2025 and 23% from Q4 2024 at current metal prices. At constant prices, it was a record high, up 12% QoQ and 30% YoY.
- **Strong Annual Production: 280.4 k GEO**, up 9% at constant prices. **At 2025 guidance prices (ex-MSG), production was 285.4 k GEO, achieving the upper half of the 266k-300k GEO of the Guidance.**
- **Record Adjusted EBITDA: Q4 hit \$207.9 M** (US\$ 4,090 / Oz Gold Price) and sixth consecutive quarterly record), up 37% QoQ and 162% YoY. **FY \$ 547.8 M** (US\$ 3,446 / Oz Gold Price)
- **AISC Performance: Q4 AISC \$1,521/GEO**, up 9% QoQ at current prices, due to MSG (\$3,132/GEO) and Aranzazu GEO conversion. Ex-MSG and at constant prices: \$1,363/GEO (+3% QoQ, -1% YoY), benefiting from Borborema's low costs. **FY AISC \$1,458/GEO (+10% YoY); at constant prices ex-MSG: \$1,346/GEO (+2% YoY); below guidance prices (\$1,374-\$1,492 range).**
- **Strong Recurring Free Cash Flow: Q4 \$96M**, up 29% QoQ and 43% YoY, driven by record Adjusted EBITDA, offset by gold hedge losses, and temporary increase in working capital. **FY \$256M, up 31% YoY.**
- **Improved Net Debt ratios:** Ended 2025 at \$117.6 M (**0.3x LTM EBITDA**), up QoQ from MSG acquisition (\$72.8M), but down 32% YoY from strong cash flows and \$200M NASDAQ IPO net proceeds.
- **Net Loss of US\$ 20.0M, non-cash losses related to the MTM of gold collars (US\$ 81.7 million).** Excluding the non-cash losses, adjusted Net Income was positive at US\$73 million. **In 2025**, Net Loss reached US\$80.8 M, also mainly due to mark-to-market (MTM) impact non-cash of gold hedges. Excluding this impact, **Adjusted Net Income was US\$206 M.**
- **2026 Guidance forecasts: production up to 340 k (+20%) to 390 k (+36%) GEO.** AISC increase due to MSG, metal prices and mine sequencing/ expansion in Almas, while Borborema becomes the lowest AISC of Aura.
- Additional events:
 - Acquisition of **Mineração Serra Grande (“MSG”)** closed in December 2025.
 - Construction **license obtained and start of Early Works at the Era Dorada Project**
 - **Borborema reserves increased to 1.5 million Oz (+82%).** Agreement for road relocation approved by DNIT.
 - February 2026 **ADTV beyond US\$ 100 million** (Nasdaq + B3)
 - **Q4 dividends of US\$0.66 per share.** Again, **top dividend yield company with 6.2% in the LTM**



Advancing Safety Culture: Another quarter with no LTI across all Aura's operations and projects

Safety of our Employees

During Q4 2025, the Company maintained a consistent safety performance, with no Lost Time Incidents (LTIs) recorded across all operations and projects. Aura has now achieved 18 consecutive months without an LTI and has recorded only one case since 2023, even while expanding its activities, including the construction of the Borborema.

At Borborema, our newest operational unit, the team has maintained strong safety results, surpassing 1,250 days without an LTI, from the beginning of the project through the start of commercial production. This achievement highlights the deep sense of commitment and accountability among our teams, which continues to support safe and reliable performance both at the site and across the Company.

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.

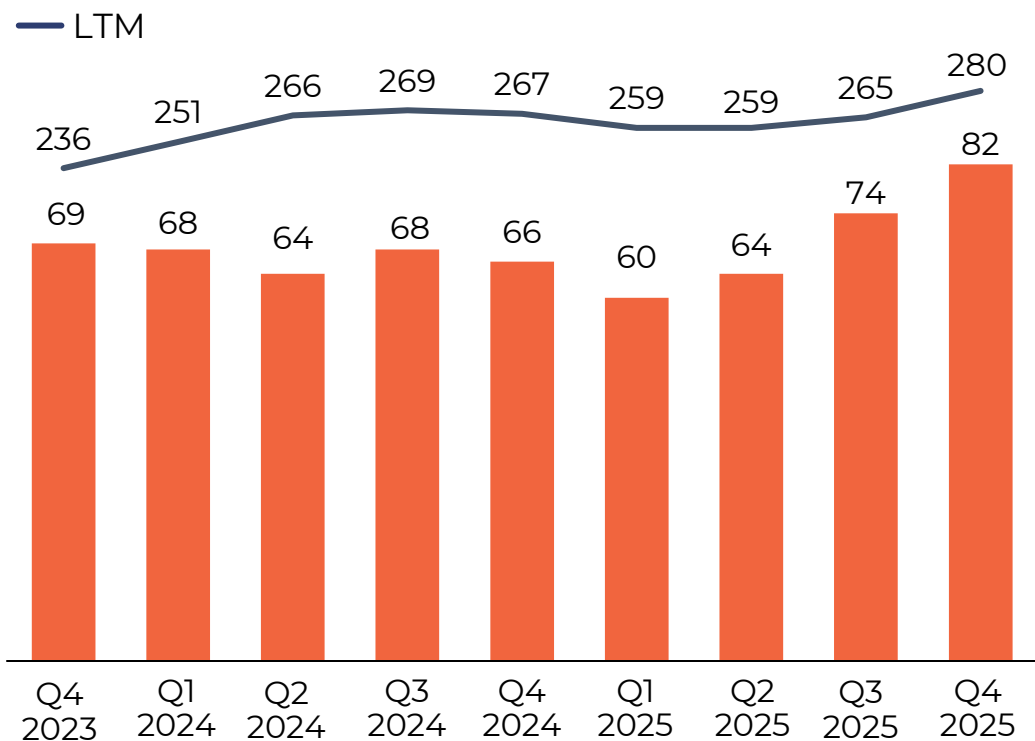
In December 2025, Aura Minerals' tailings dams in operation in Brazil received the Declaration of Stability Condition, issued by an independent external consultant and was filed with the ANM in accordance with the country's legal requirement.

Independent external consultants (Geoconsultoria and GeoSafe) 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**.

Q4 2025 production reached 82k, and 280k in 2025. On Guidance prices the production was 285k

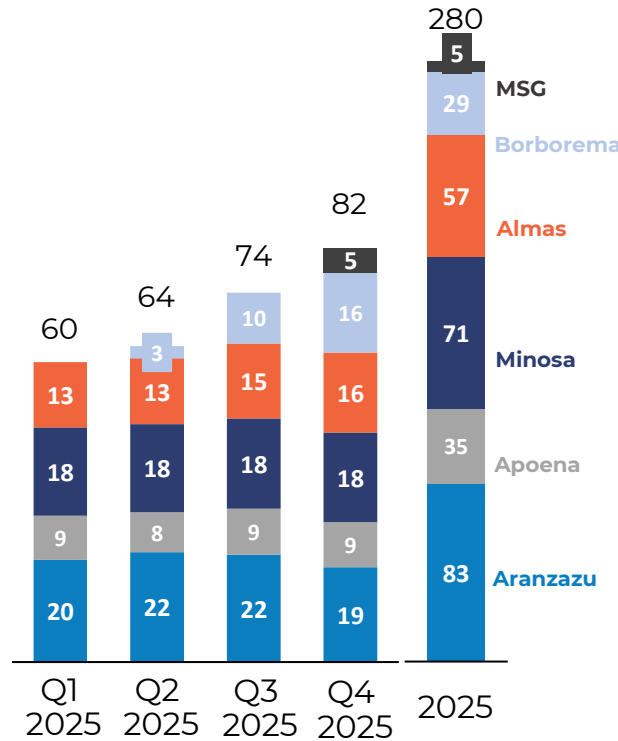
Quarterly Production

000 GEO^{1,2}



Quarterly Production by Business Unit

000 GEO^{1,2}



Aranzazu³: At constant prices, production was 7% lower QoQ and 7% lower YoY, due to lower grades of copper, silver, and gold from planned mine sequencing and **in line with Guidance.**

Apoena: Mostly in line with Q3 2025 and the Company's plan. In 2025, Apoena produced 35k GEO, -5% below 2024 as expected, but above the 2025 Guidance. **Above Guidance.**

Minosa: Q4 production totaled 18k GEO, -2% QoQ and +8% YoY, mainly due to the impact of the rainy season. In 2025, production was 72k GEO, -9% vs 2024 mainly due to lower ore feed and weather issues, consistent with Aura's expectations. **In line with Guidance.**

Almas: From 15k GEO in Q3 2025 to 15,872 GEO in Q4 2025 (+5% QoQ), due to higher ore processed volumes and results of the plant expansion. 2025 production was 57k GEO, +5% vs 2024. **In line with Guidance.**

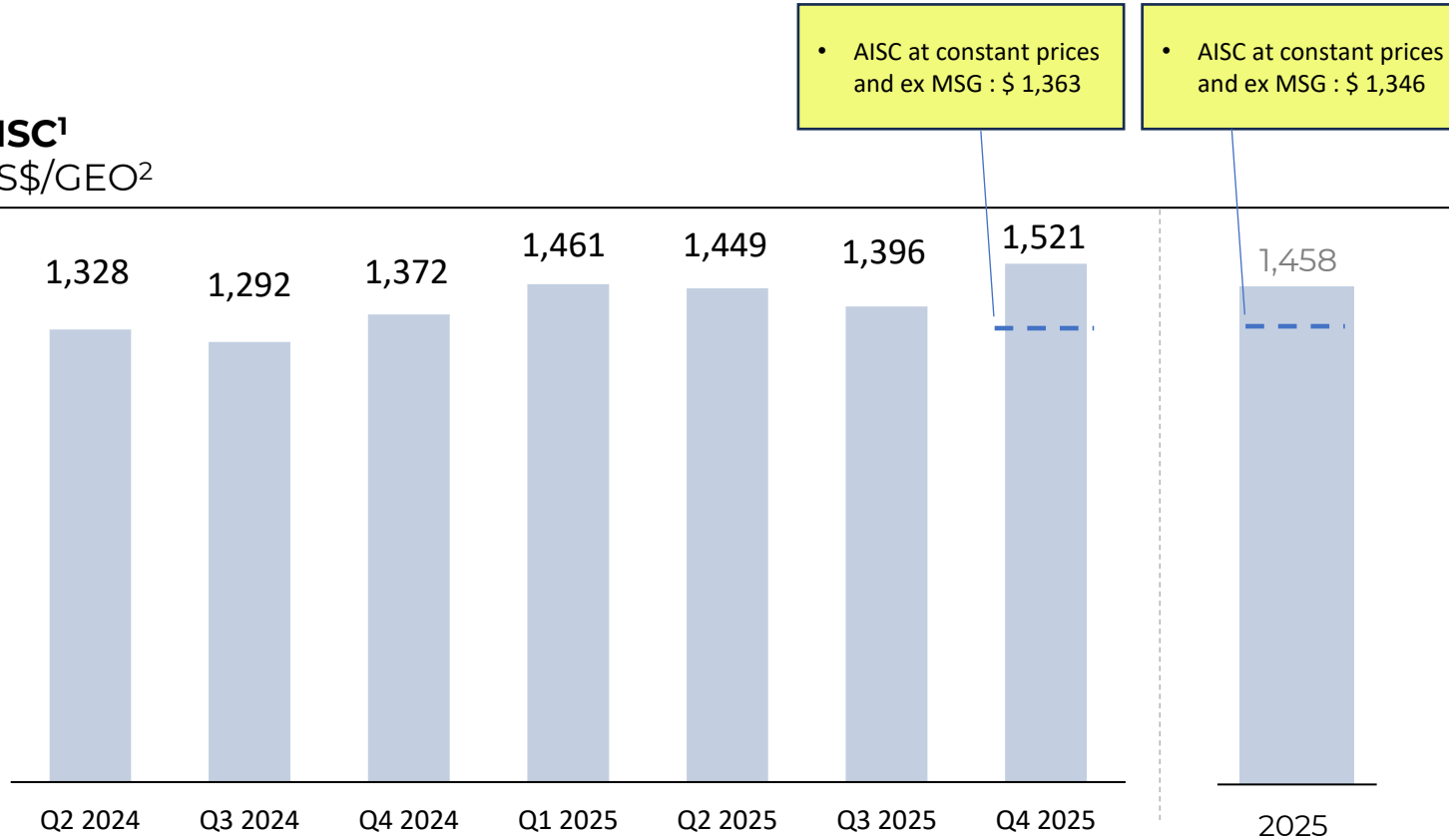
Borborema: Q4 production totaled 15,777 GEO, +54% QoQ, reflecting progress along the ramp-up curve. In 2025, production was 28k GEO, due to lower grade fed during the ramp-up phase until recoveries stabilized. **Below Guidance.**

MSG: Addition of MSG from December 2025, which produced 4,761 GEO in the month.

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 periods.
 2. It is a non-IFRS measure. See applicable reconciliation to IFRS in our earnings release report accompanying our financial statements filed on on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov
 3. At constant prices. "Constant Price" is a method of converting our copper, silver and molybdenum production or sales volume into GEO based on fixed metal prices. For more details access the Earnings Releases on <https://www.auraminerals.com/en/investors/results-center/>

Q4 2025 | 2025 AISC

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 earning release report accompanying our financial statements filed from time to time on Sedar+ at www.sedarplus.com and EDGAR at www.sec.gov

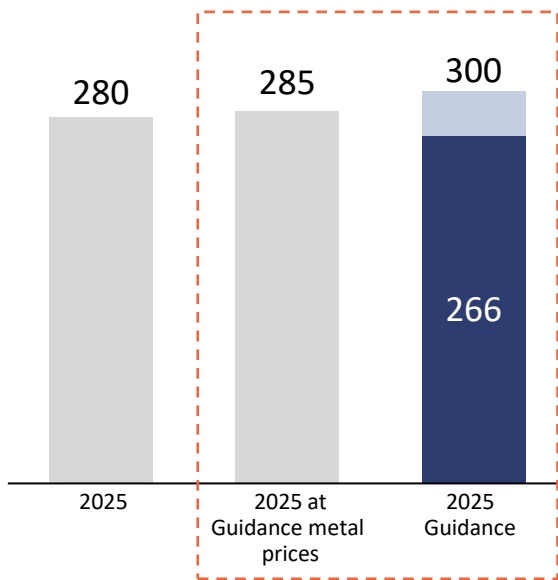
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- **Aranzazu:** In 2025, AISC at constant 2024 metal prices was in line with 2024 despite lower production, mainly due to a substantial reduction of expansion capex as 2024. **In line with Guidance**
- **Apoena:** AISC was US\$2,427/GEO, -3% YoY, due to the lower G&A and decreased lease expenses. In 2025, AISC was US\$ 2,007/GEO, +9% 2024, due to higher CAPEX as planned and better than expected. **Below Guidance**
- **Minosa:** AISC was for Q4 2025 was US\$1,267/GEO, down 2% QoQ. In 2025, AISC was US\$1,297/GEO, +8% 2024, reflecting the impact of lower production but as planned. **In line with Guidance**
- **Almas:** AISC was US\$962 /GEO in Q4 2025, -15% from Q3 2025, due to better operational performance. In 2025, Almas AISC was US\$1,150/oz in line with 2024. **In line with Guidance**
- **Borborema:** AISC was US\$1,111/GEO in Q4 2025, benefiting from increase in production. AISC of 2025 was US\$ 1,175/GEO, as result of cost reduction initiatives. **In line with Guidance**
- **MSG:** AISC was US\$3.132/GEO in Q4 2025

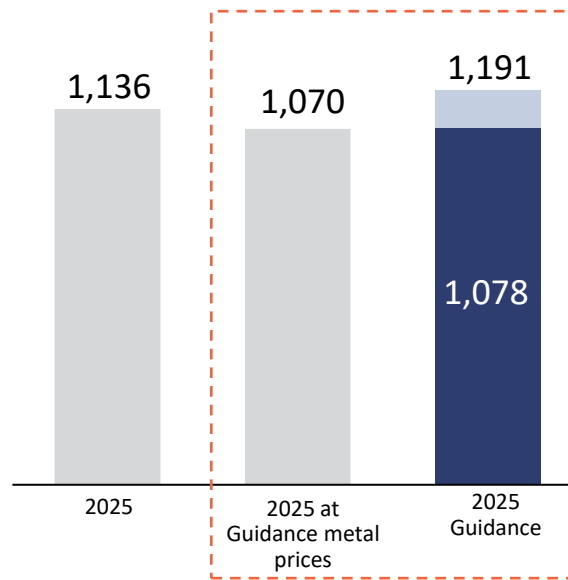
Production, CC and AISC met or exceeded our Annual Guidance 2025

2025 Production, Cash Cost, AISC and Capex guidance vs. Actuals & 2025 Guidance

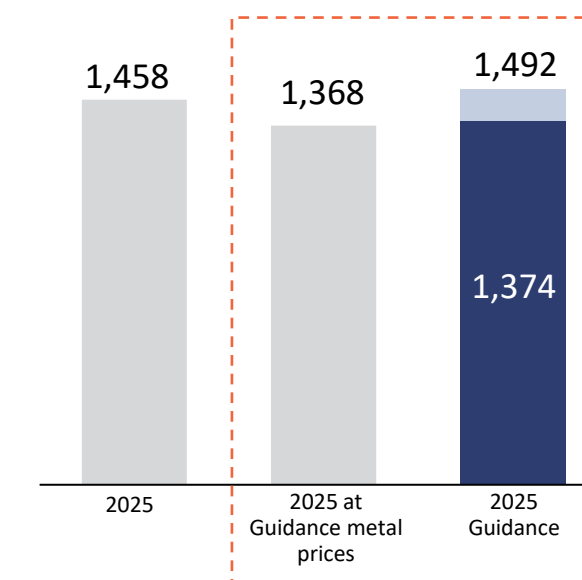
Production Guidance
Aura Consolidated
 thousand GEO^{1,4}



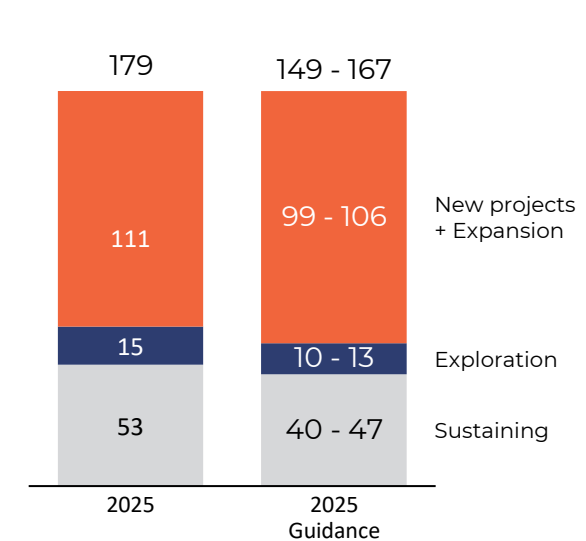
Cash cost^{2,4} per GEO¹ sold
Guidance
Aura Consolidated
 \$/ GEO



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



Capex Guidance
Aura Consolidated
 \$ million



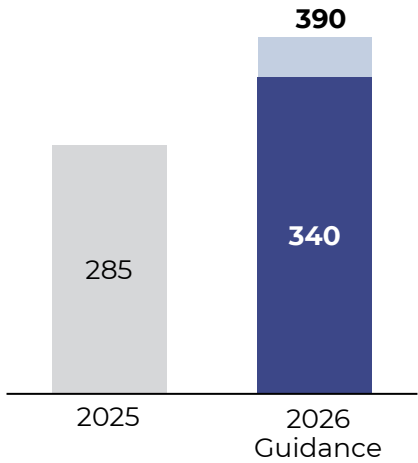
■ Lower end of the guidance range
 ■ Upper end of the guidance range

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 5. Not including the development of Matupa or other expansionary projects in the 2026 Expansion Capex; if the Company's Board of Directors approves new investments, the Company will inform the market and update its Expansion Capex guidance for 2026.

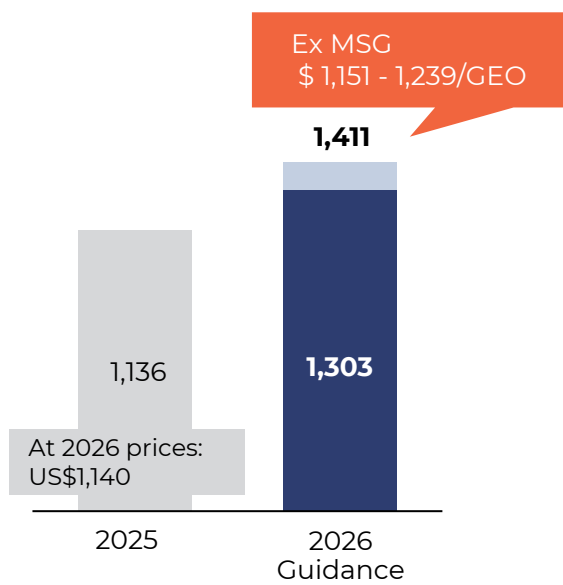
2026 Production, Cash Cost, AISC and Capex Guidance

Production Guidance Aura Consolidated thousand GEO^{1,4}

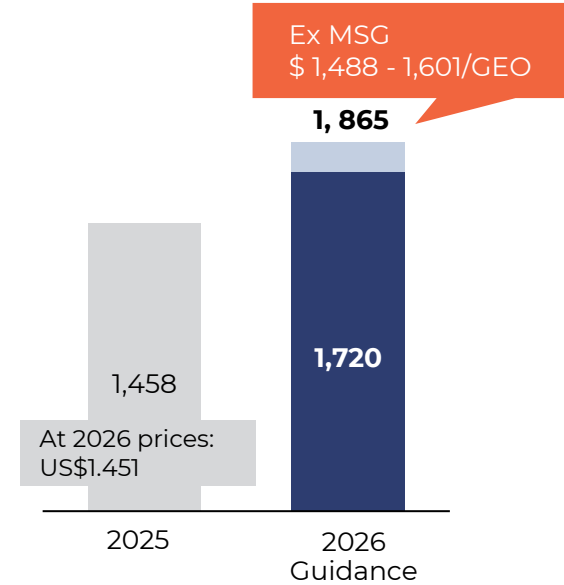
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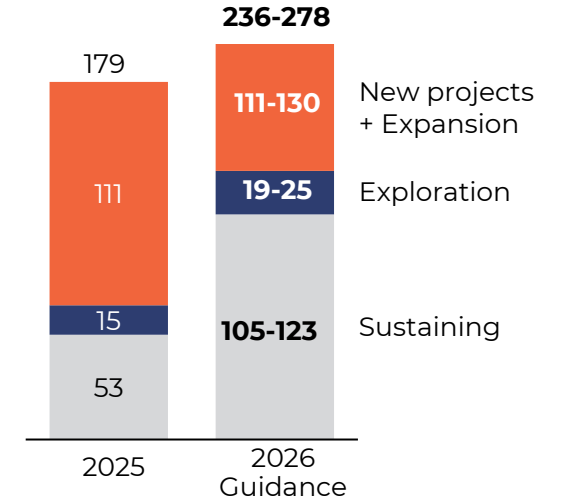
Cash cost^{2, 4} per GEO¹ sold Guidance Aura Consolidated \$/ GEO



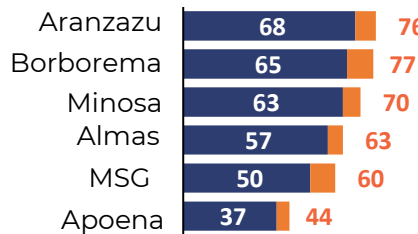
AISC^{3, 4} per GEO¹ sold Guidance Aura Consolidated \$/ GEO



Capex Guidance Aura Consolidated \$ million



Production Guidance Breakdown

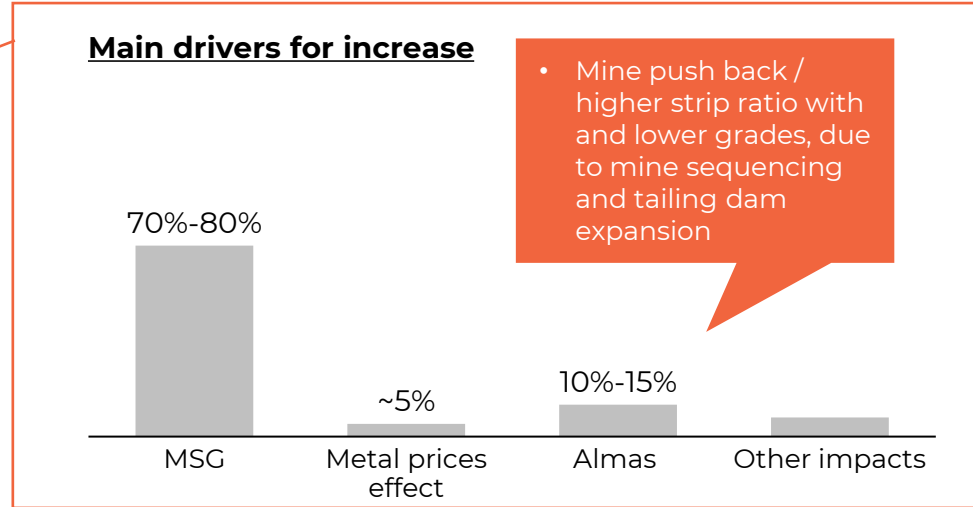
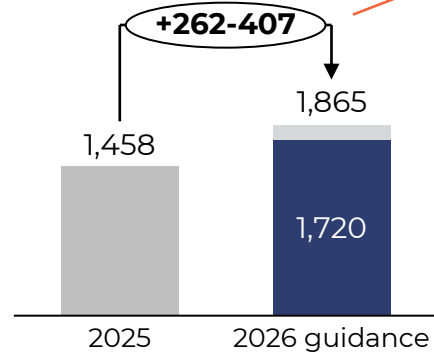


Aranzazu: impacted by metals prices and lower grades (mine sequencing)

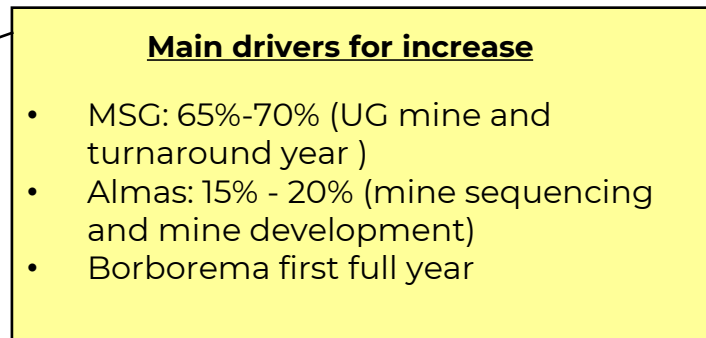
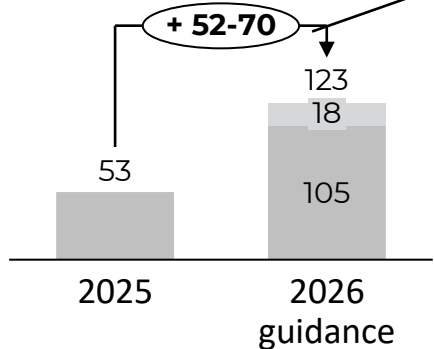
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2026 AISC, Sustaining Capex and Expansion Capex increase rational

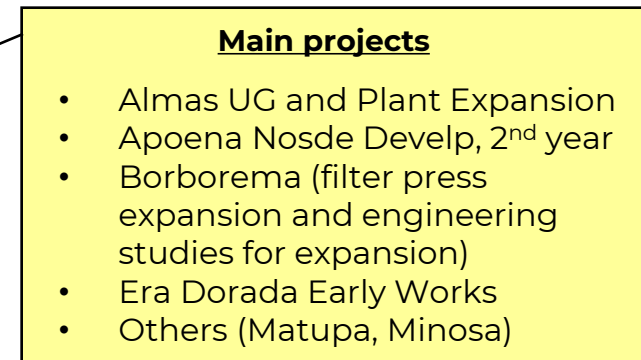
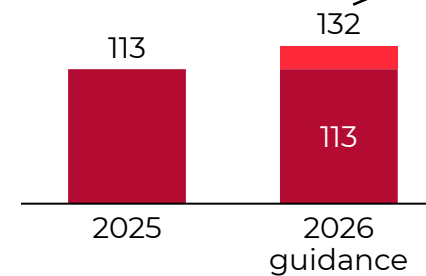
AISC^{3,4} per GEO¹ sold Guidance Aura Consolidated \$/GEO



Sustaining Capex (\$ million)



New projects + Expansion Capex (\$ million)



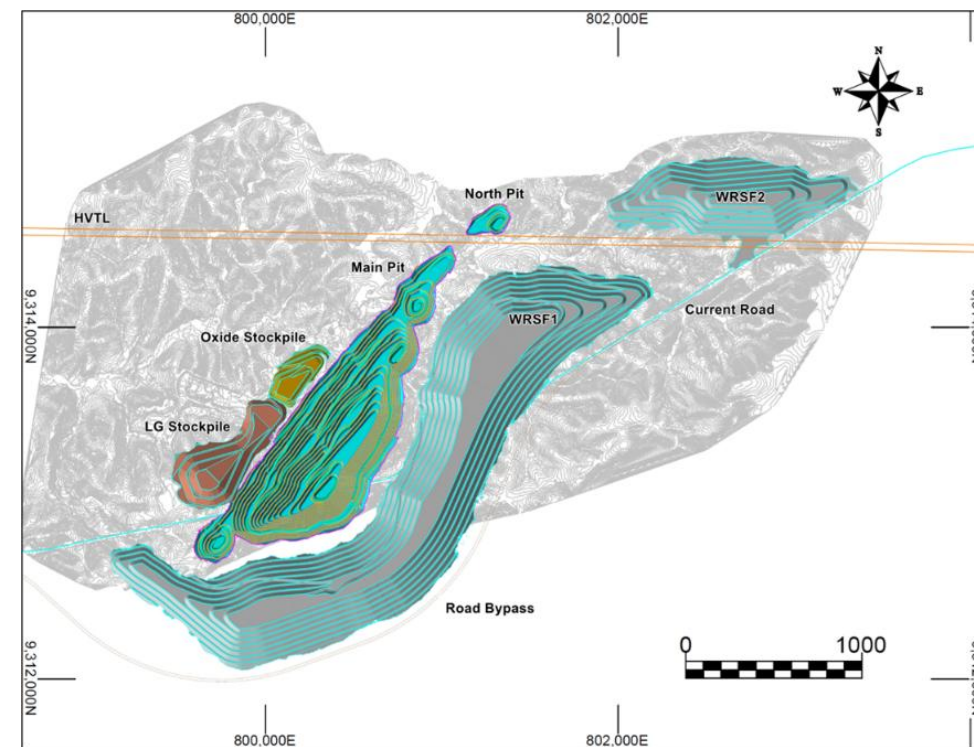
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Aura Signed the Agreement to Relocate Road at the Borborema Mine

Unlocking an additional **670 Koz** of gold in Mineral Reserves, **totaling 1.5 Moz**

Highlights of the Updated Feasibility Study and the Project:

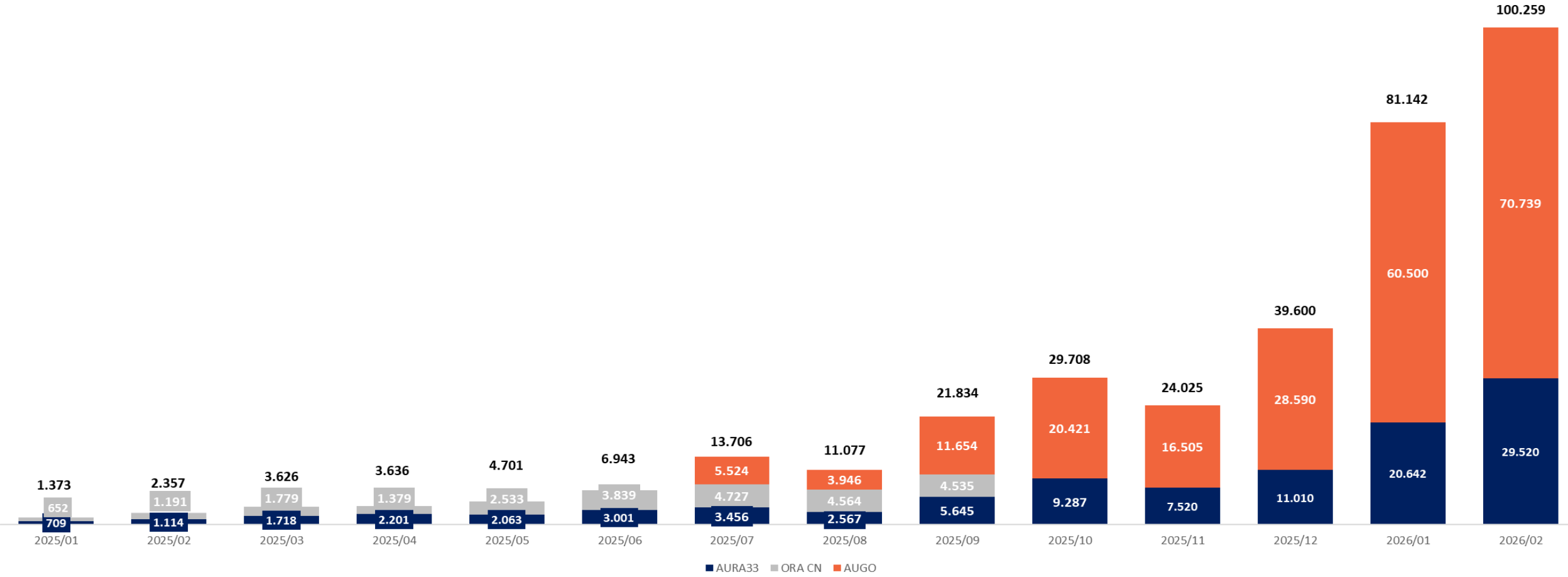
- **Life of Mine 20 Years and 5 months:** Weighted average annual gold production is estimated at 65 koz, with an estimated LOM of 20.5 years, based on Mineral Reserves estimated in accordance with S-K 1300 guidelines.
- **Robust Project Economics:** Net present value (“NPV”) of **US\$612.5 million** (from 182 million of the previous FS) and **after-tax IRR of 42.8%** when using the **weighted average gold price of USD 2,274/Oz** considering all the operational years and the exchange rate used was BRL 5.70 for USD 1.00 in 2025 onwards.



Site General Layout (Source: Deswik)

Aura's ADTV has increased several times in the past few months, exceeding USD 100MM so far in February/2026

Average Monthly ADTV USD ('000)



Financial Results

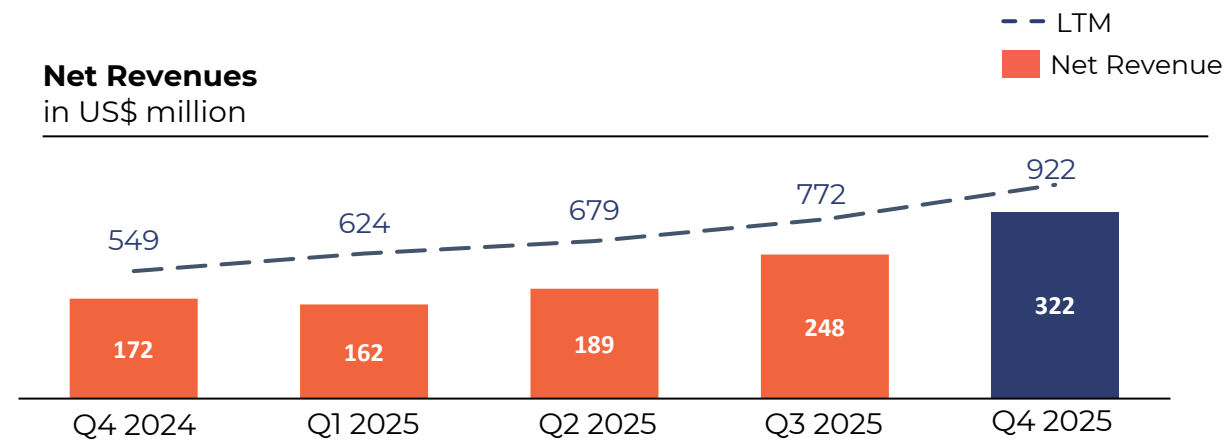
Fourth Quarter and Full Year 2025 Results



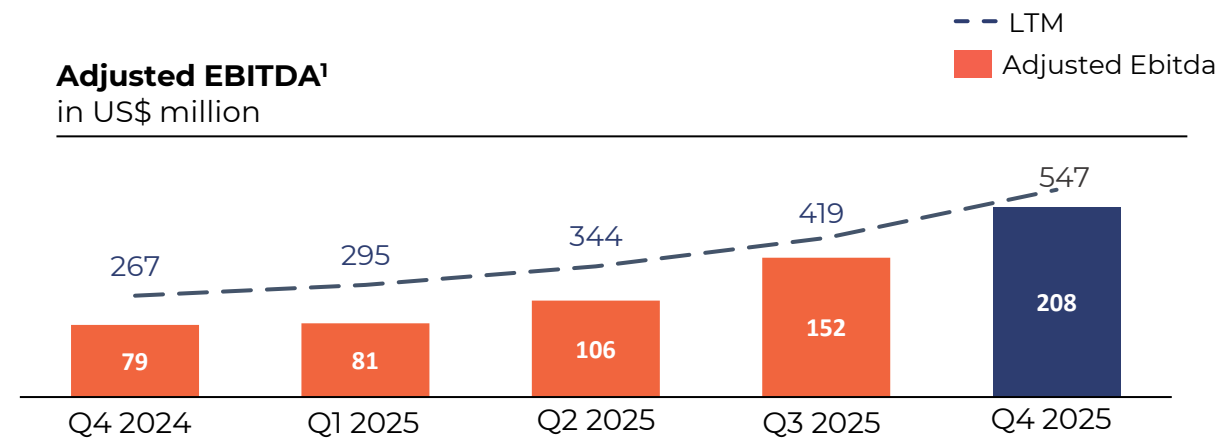
Sixth consecutive record-high Adjusted EBITDA of US\$208 million and Net Debt was US\$118 million at the end of Q4 2025

Consolidated Financials – Summary page

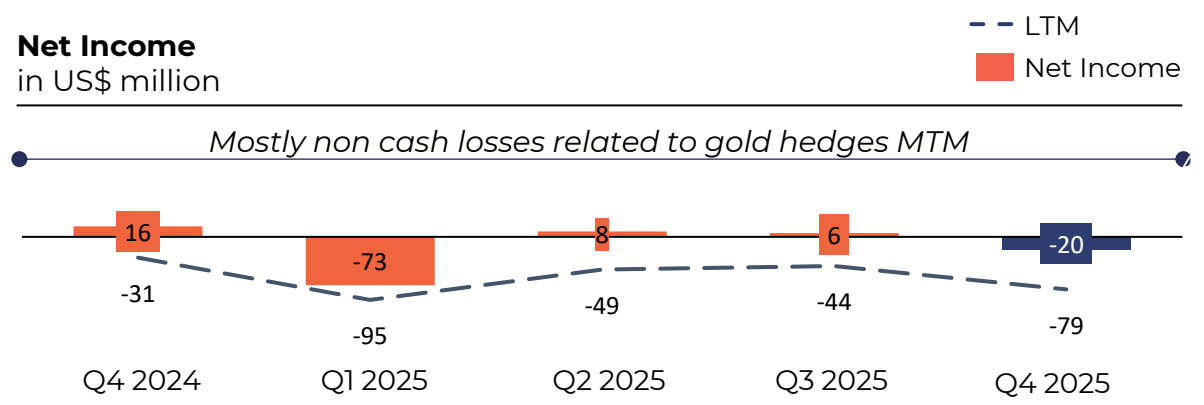
Net Revenues
in US\$ million



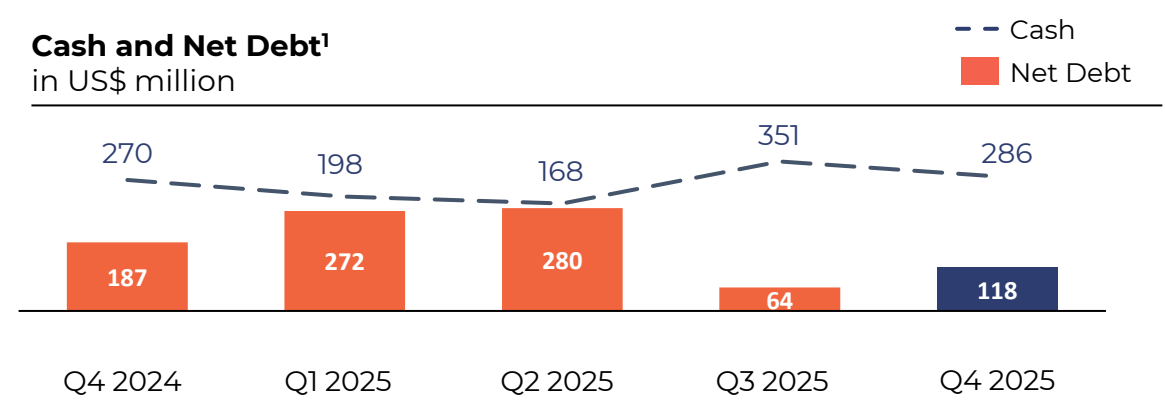
Adjusted EBITDA¹
in US\$ million



Net Income
in US\$ million



Cash and Net Debt¹
in US\$ million



Adjusted Net Income:

Q4 2024	25	Q1 2025	27	Q2 2025	37	Q3 2025	69	Q4 2025	73
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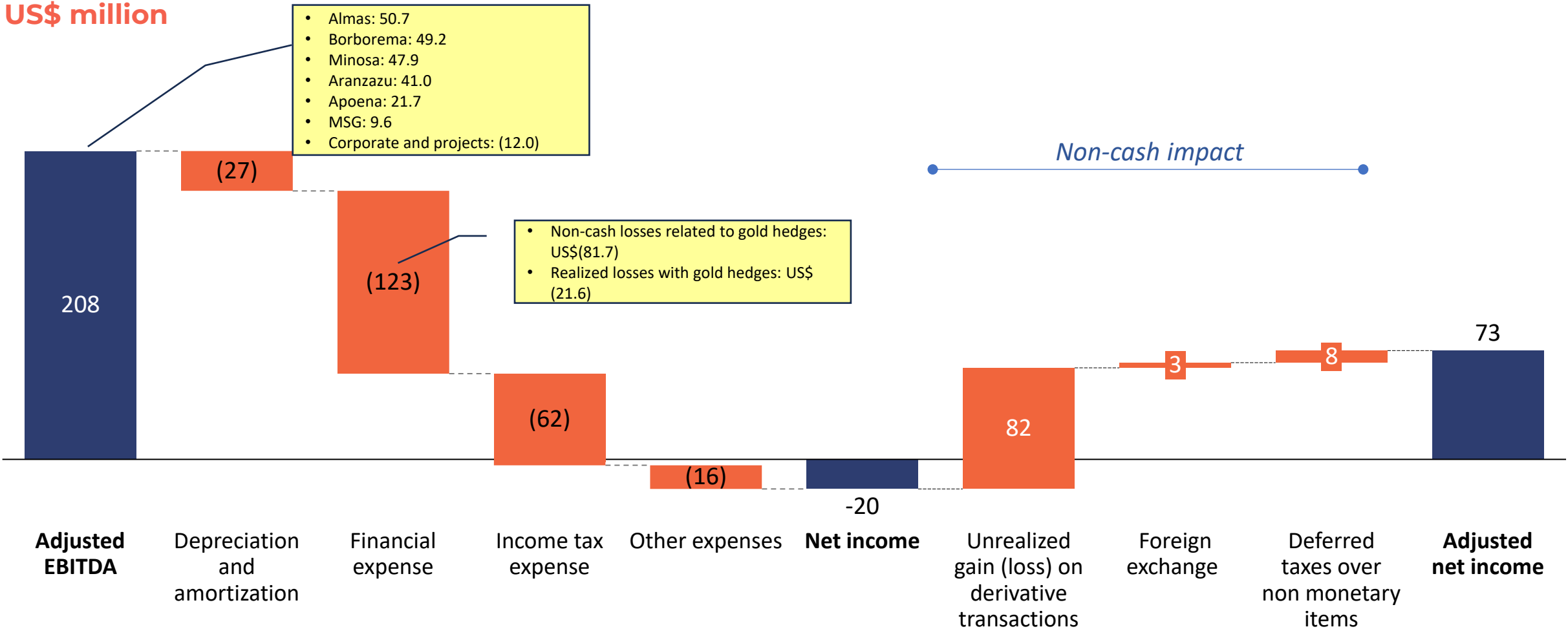
ND/
LTM
EBITDA

Q4 2024	0.7	Q1 2025	0.9	Q2 2025	0.8	Q3 2025	0.2	Q4 2025	0.28
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Adjusted EBITDA of US\$208 million, with strong financial performance in all business units

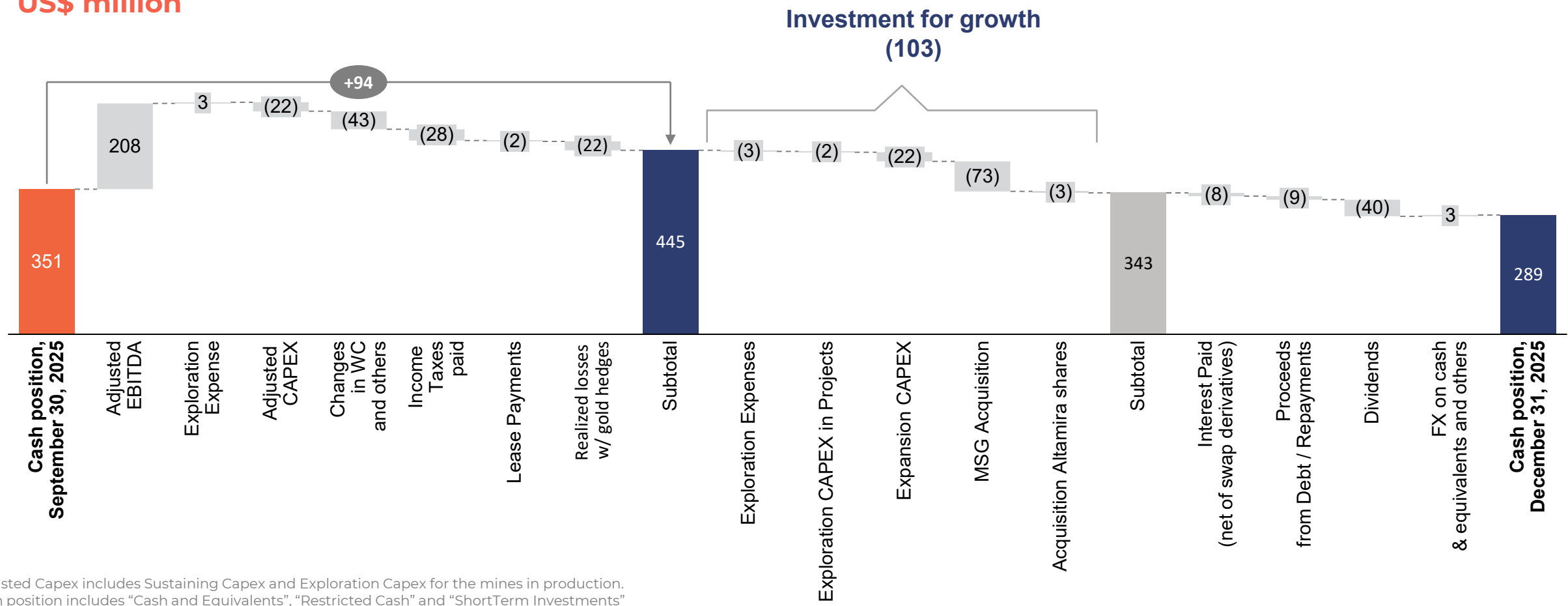
Adjusted EBITDA¹ to Net Income Q4 2025 US\$ million



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Strong cashflow from operations, combined with higher gold prices and sales volume increase

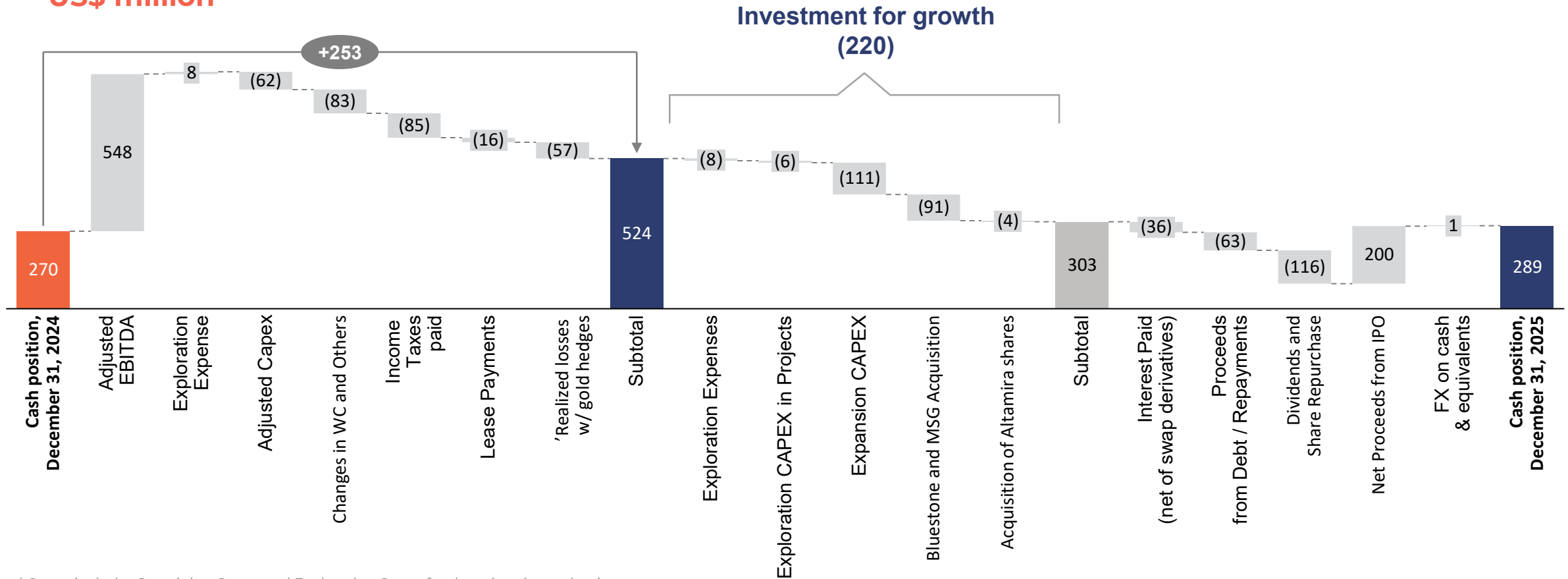
Change in Cash position¹ – Q4 2025 (Managerial view) US\$ million



.1. Adjusted Capex includes Sustaining Capex and Exploration Capex for the mines in production.
 .2. Cash position includes "Cash and Equivalents", "Restricted Cash" and "ShortTerm Investments"
 .3. MSG Acquisition includes US\$ payables acquired which were part of the purchase price consideration. For this analysis, such consideration was included in "MSG Acquisition" and excluded from changes in working capital and is not consistent with the presentation of such accounts in the Company's 2025 Financial Statements

Strong cashflows from operations, combined with better operational performance and net proceeds from Nasdaq IPO

Change in Cash position¹ –2025 (Managerial view) US\$ million



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Q&A

