

TSX 30
2022

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aura

360° MINING

First Quarter 2024
Financial Results Presentation
May 7, 2024

TSX: ORA | B3: AURA33 | OTCQX: ORAAF

May 2024

www.auraminerals.com



Cautionary Statements

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 March 31, 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.

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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.

First Quarter 2024 Results
**Operational Performance and
Highlights**



Executive Summary – Q1 2024 Highlights

- In Q1 2024 and the entire year 2023, Aura maintained **ZERO** lost-time incidents
- **Production reached 68.2k GEO, a 28% increase** compared to Q1 2023 driven by superior performance at Minosa and Almas. Compared to Q4 2023, production was stable. **Production is on track to meet guidance for the year.**
- **Adjusted EBITDA reached \$53 MM in Q1/24, a 45% increase when compared to Q1/23 and 30% above Q4/23**, due to increased production and sales in Minosa and Almas, increase in gold prices and lower consolidated cash costs. Realized Gold prices in Q1 \$2,070/Oz and Copper \$3.86/lbs (currently Gold is @ 2,300 and Copper @ \$ 4.40 / lbs)
- **AISC during Q1/24 @ \$1,287/GEO**, a decrease of \$24/GEO when compared to Q4 2023 (\$1,311/GEO) mainly due to cost effectiveness initiatives in all business units.
- **Borborema: As of Q1/24, Borborema reached 25% completion** and is on track for a 2025 startup.
 - **Earthmoving completed at 99%**, with significant advancements in detailed engineering (50%) and licensing (95%)
 - With gold prices stable at \$2,300/oz, the **project's NPV could increase to \$439 MM marking a 143% rise and lev. IRR @ 74% p.a.** This does not account for benefits from the relocation of a road, which could unlock additional up to 1.3 million Oz – can **more than double the current reserves.**
- **Updated Mineral Reserves and Resources for 2023:** Considerable expansion with an **addition of 2.4 MM GEO in Measured & Indicated Resources** and **0.9 MM GEO in Proven & Probable Reserves**, reflecting a strategic focus on amplifying reserves.
- **Apoena LOM now beyond 5 years, the largest increase in Proven & Probable Reserves since 2017**, despite ongoing production. Ex: in 2017 LOM was 3 years, operated 6 years and now @ >5 years
- **Buyback programs** for Ordinary Shares on the TSX and BDRs on B3, enhancing shareholder value through strategic capital allocation.
- **Subsequent event:** the Company negotiated changes to gold derivative agreements with banks amid rising gold prices and ahead of the Matupá project, eliminating the need for Aura to post cash (“margin calls”)



We have continued to focus on enhancing our safety culture, now with over 1 year and 1 quarter with zero lost-time injury

Safety of our Employees

In Q1 2024 and the entire year 2023, Aura maintained **ZERO lost-time injury** in all sites, including Aura employees and third-party contractors. In this quarter the Aura 360 continued to consolidate Safety projects through the implementation of the Safety Mandala to standardize KPIs for all mine sites and consolidated the governance

Stability of our Structures

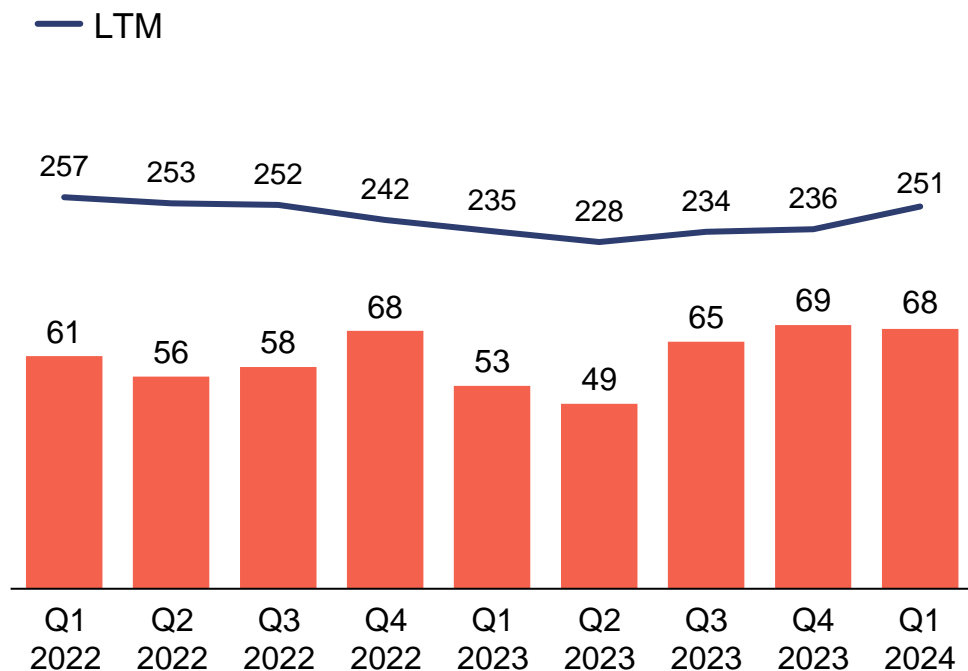
During the quarter, Aura's dams, waste dumps and heap leach pads that are currently in operation or that are on care and maintenance were all satisfactorily stable and comply with all current legislation.

In the beginning of the year, the implementation of the Online Monitoring System was started for the Almas Tailings Dam, following best engineering practices for this type of structure.

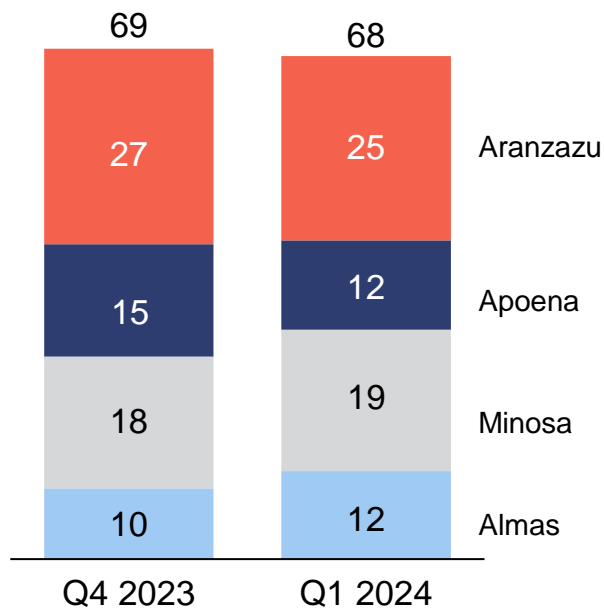
Independent external consultants (Geoconsultoria and GeoHydroTech Engenharia) carried out **monthly assessments of the stability and safety conditions of all Aura's geotechnical structures in operation**, and all **currently have satisfactory stability conditions**.

Q1 2024 production of 68kGEO, with improved operating performance at Minosa (San Andrés) and Almas

Quarterly Production^{1, 3}
000 GEO²



Quarterly Production³ by Business Unit
000 GEO²



- **Aranzazu:** Production decreased by 5% compared to Q4 2023 at constant metal prices, due to mine sequencing and in line with guidance
- **Apoena (EPP):** Production decreased by 20% on Q/Q due to lower grade feed / mine sequencing (less Ernesto), in line with the Company's expectations.
- **Minosa (San Andres):** Production increased by 7% vs. Q4 2023 and 36% vs. Q1 2023, the fifth quarterly increase in production in a row, due to enhancements operational efficiency.
- **Almas:** Second full quarter of production a 24% increase compared to Q4 2023. As a result of series of initiatives aimed at recovering productivity and overcoming challenges faced during Q3 and Q4 2023.

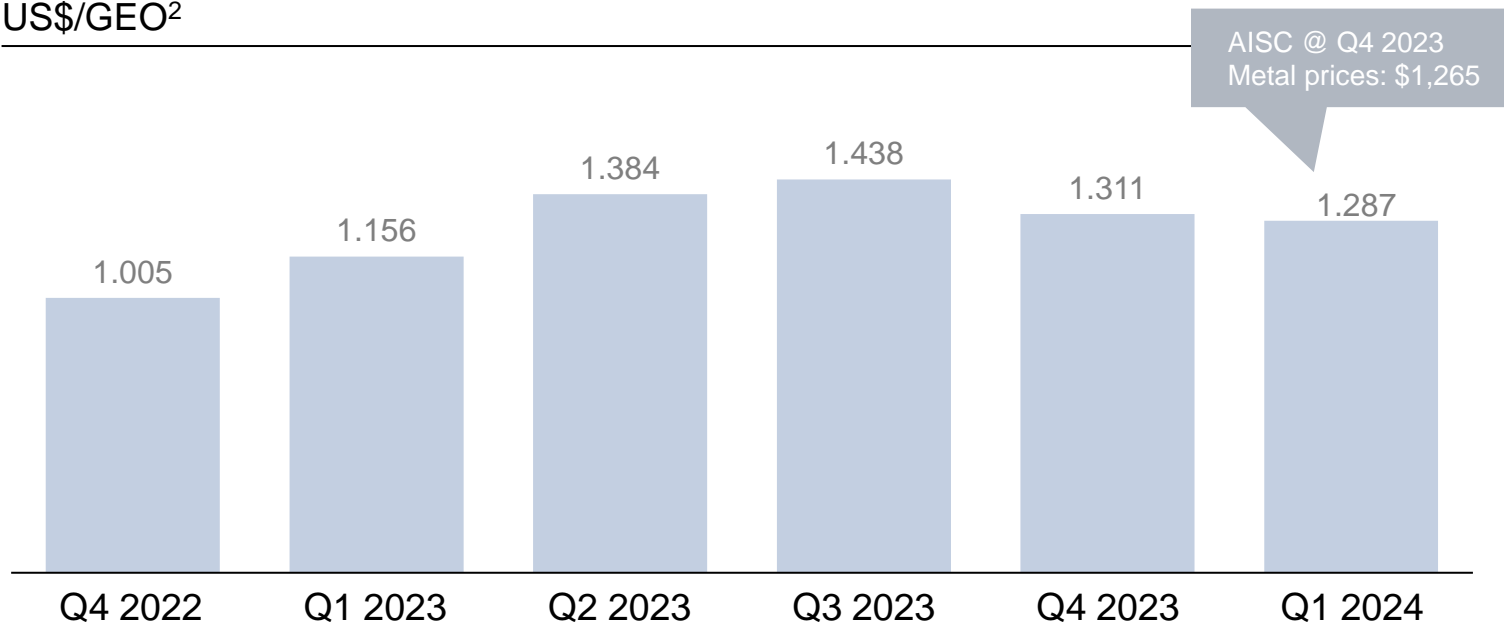
1. Includes ounces capitalized

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 www.sedar.com

Consolidated AISC in Q1 2024 continued reducing versus previous quarters, with cost reduction initiatives in all business units

AISC¹
US\$/GEO²



- **Aranzazu:** in line with Company expectations, with strong and stable performance, despite FX and metal prices which negatively impacted on GEO conversion
- **Apoena (EPP):** AISC decreased significantly vs. the previous quarter with lower processing of high-cost stockpiles vs. Q4 2023, also due to reduction in Sustaining CAPEX in the quarter.
- **Minosa (San Andres):** Continuous cost reduction trend driven by ongoing effort to improve performance at the mine and by the upgrades in the stacking system
- **Almas:** Production increased and cost decreased after significant improvements in the mine's production in the quarter while the Company continues to undertake initiatives to further decrease the costs

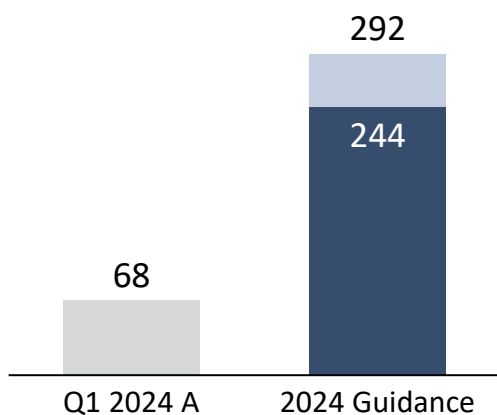
1. This refers to All In Sustaining cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on sedar+ at www.sedarplus.com

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.

On track to meet 2024 Production, Cash Cost, AISC and Capex Guidance

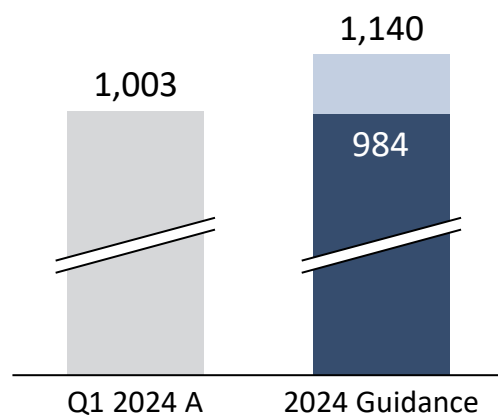
1Q 2024 Production, Cash Cost, AISC and Capex guidance vs. Actuals

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



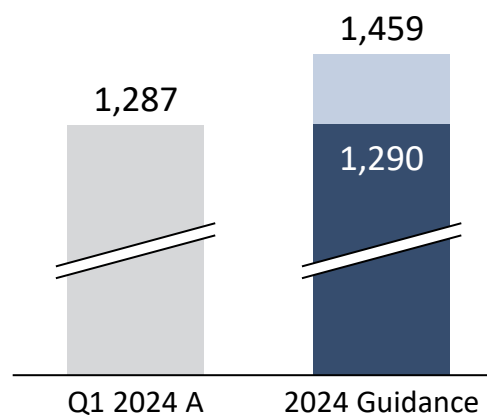
Production reached
 23% - 28% of the annual range.
 On track to meet guidance.

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



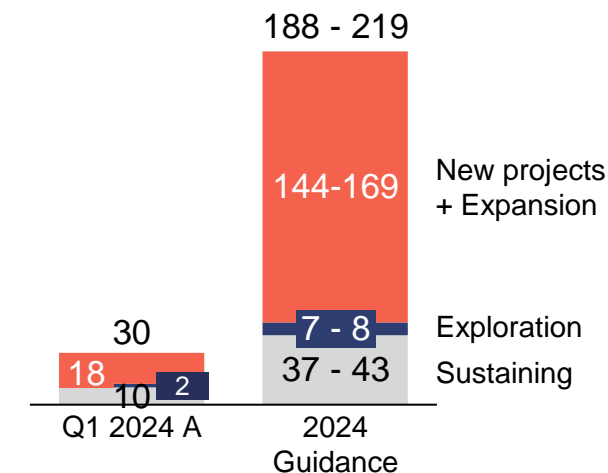
Cash Cost reached
 88% - 102% of the range.
 On track to meet guidance.

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



AISC reached
 88% - 100% of the range.
 On track to meet guidance.

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



Capex reached
 14% - 16% 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

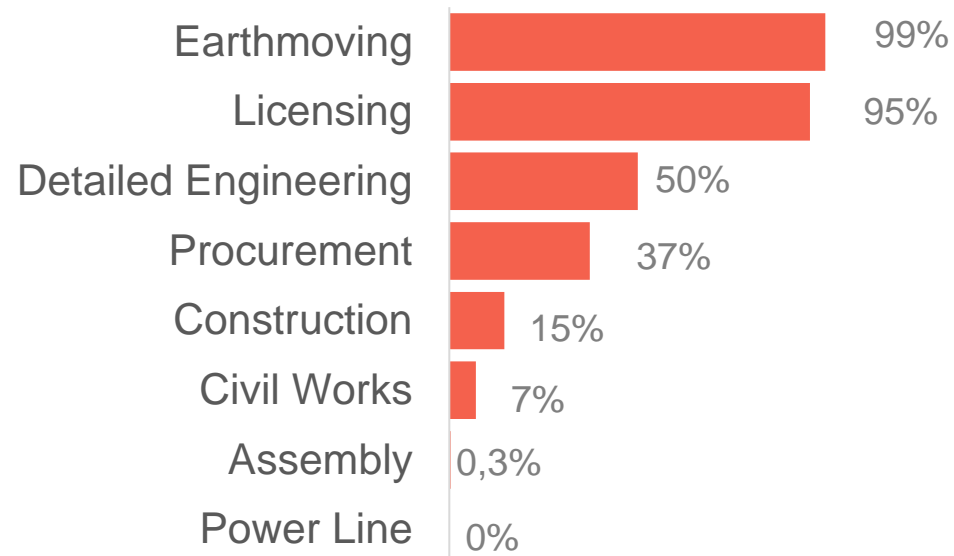
4. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR+ at www.sedarplus.ca

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 under construction and on budget and on time to date



Project Reaches 25%, on track to come online on Q1 2025



- **80% of construction CapEx is committed** and 28% was disbursed
- **Road Relocation project is under approval** of the infrastructure national agency - **approval expected by 2024** and **permitting by early 2025**
- **Borborema currently has 739 employees** being 74% from Currais Novos and/or Rio Grande do Norte



Borborema – Potential significant upside vs. Feasibility Study if gold prices remain at current levels

Sensitivity Analysis: Feasibility Study Original KPIs vs. KPIs with Gold Price at \$2,300/oz

	<i>Feasibility Study Gold Prices (\$1,712/oz)¹</i>	<i>Simulation with \$2,300/oz Gold Price²</i>	
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



This assessment does not include the potential benefits of the road relocation and the impact on increased Mineral Reserves

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

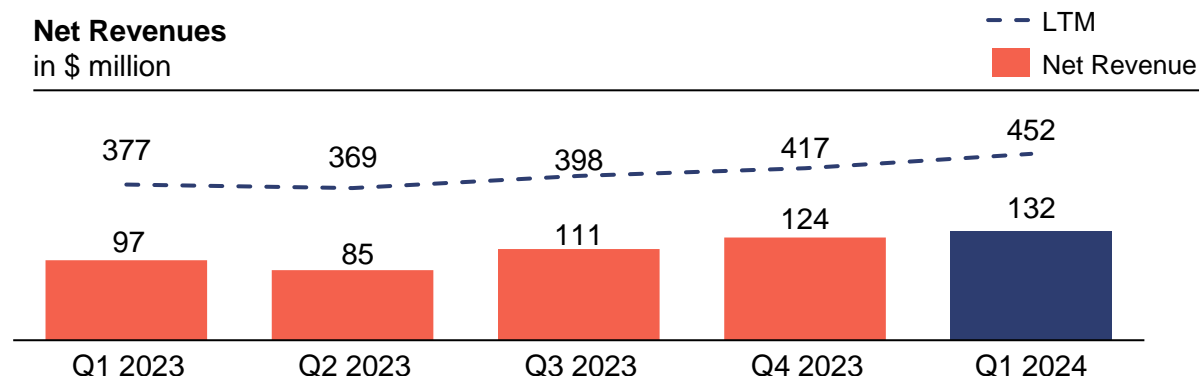
First Quarter 2024
Financial Results



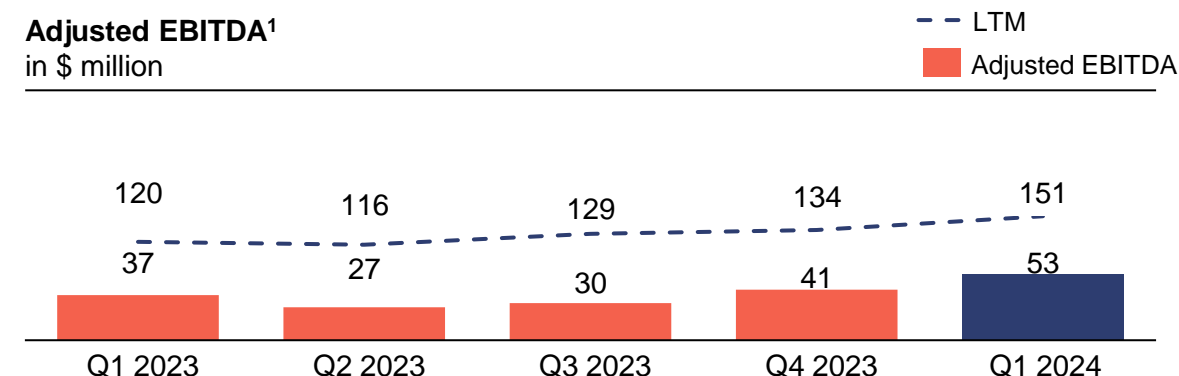
Adjusted EBITDA increased to \$ 53 million and Net Debt reached \$ 105 million at the end of Q1 2024

Consolidated Financials – Summary page

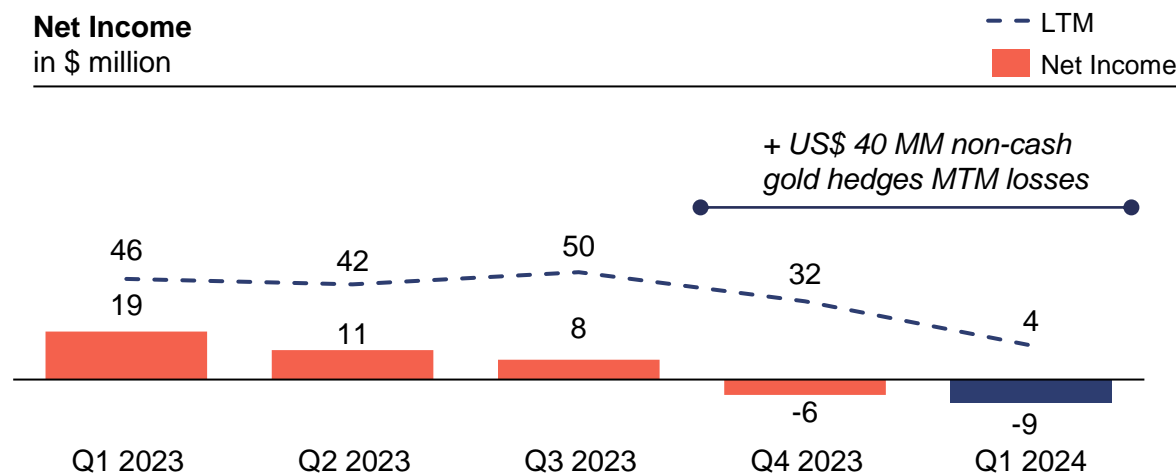
Net Revenues in \$ million



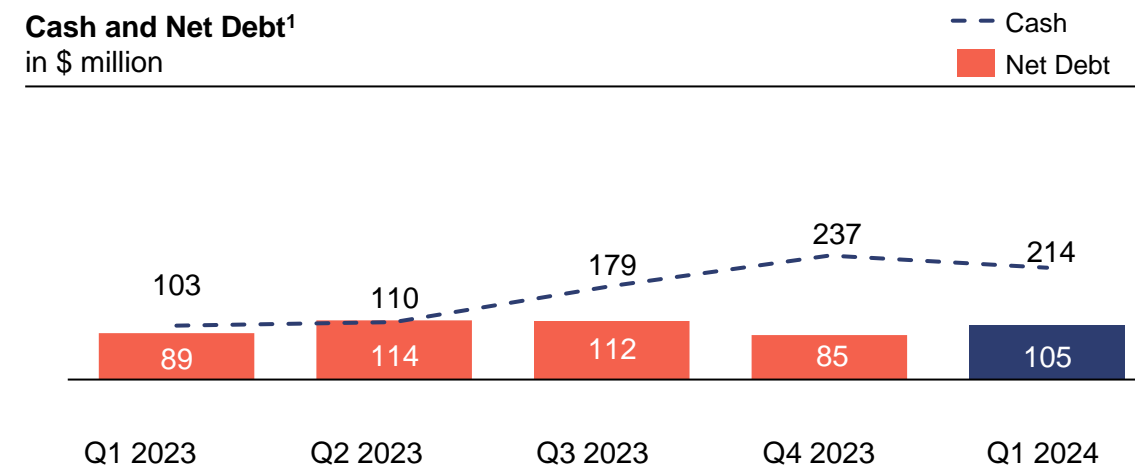
Adjusted EBITDA¹ in \$ million



Net Income in \$ million



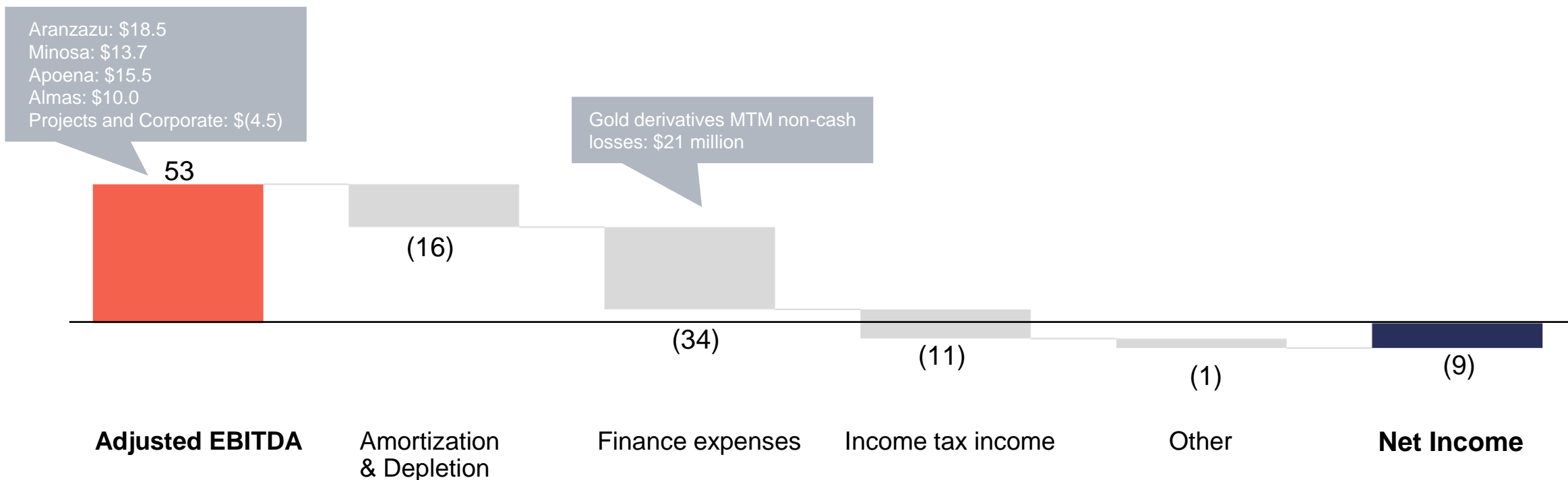
Cash and Net Debt¹ in \$ million



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

Adjusted EBITDA of \$ 53 million and Net Loss of \$ 9 million in Q1 2024, impacted mainly by non-cash losses

Adjusted EBITDA¹ to Net Income Q1 2024 US\$ Million

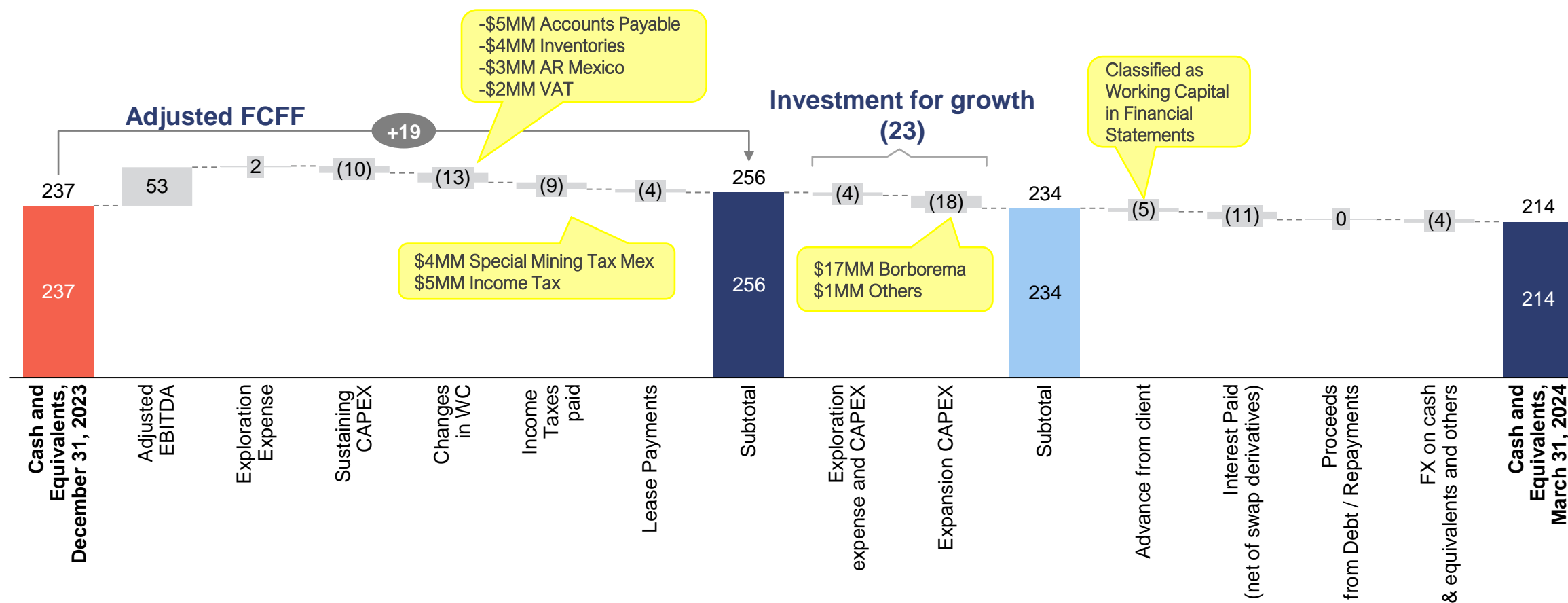


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Aura continues to generate Recurring FCFF in Operating Units to fund the growth of the Company

Change in Cash position – Q1 2024 vs. Q4 2023 (Managerial view)

US\$ Million



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