

**TSX**30  
2022

**TSX**30  
2021



# aura

360° MINING

**DIVERSIFIED, GROWING**  
**GOLD AND COPPER PRODUCER**

TSX: ORA | B3: AURA33 | OTCQX: ORAAF

May 2025  
[www.auraminerals.com](http://www.auraminerals.com)

# Cautionary Statements

## Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation may relate to, among other things: regulations and suspensions with respect to Aura Minerals Inc.'s (the "Company" or "Aura") operations, the strategic vision for the Company and expectations regarding expanding production capabilities and future financial or operational performance, Aura's production and cost guidance; conversion of mineral resources to mineral reserves, and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated", "target", "objective" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; and the ability of the Company to continue as a going concern. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: gold and copper or certain other commodity price volatility; changes in debt and equity markets; the uncertainties involved in interpreting geological data; increases in costs; environmental compliance and changes in environmental legislation and regulation; interest rate and exchange rate fluctuations; general economic conditions; political stability and other risks involved in the mineral exploration and development industry; and those factors identified in the Company's MD&A dated for the year-ended December 31, 2024 and its Annual Information Form dated March 31, 2025 for the year-ended December 31, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made.

Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

## Non-IFRS Measures

This document refers to adjusted EBITDA, net debt and cash costs which measures do not have any standardized meaning under International Financial Reporting Standards ("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. Refer to the Company's Management's Discussion and Analysis for the period ended December 31, 2024, for a more detailed discussion of these non-IFRS measures and their calculation.





**DRIVEN BY PURPOSE AND  
PERFORMANCE**

## Well-run diversified gold and copper portfolio with a well-balanced mix of operating and development assets

5 operating mines<sup>(1)</sup>, 1 project in operational ramp-up phase, 2 projects in development and 1 exploration project

## Proven track record of value creation through several sources

More than US\$396 million of capex since 2022, increasing R&R by 3.2 million GEO, returning US\$218 million to shareholders in dividends and buybacks since 2021 (dividend yield of 11% in Q1 25 LTM) while maintaining a low leverage (<1.0x Adjusted EBITDA)

## High return and cash generation, consistently beating market growth expectations

Adjusted EBITDA of US\$295 million in Q1 25 LTM (at \$2,538/oz gold prices) and FCF of US\$192 million<sup>(2)</sup> (Cash Conversion<sup>(3)</sup> of 65%), alongside high returns, such as (i) Borborema IRR of 32%<sup>(4)</sup>, (ii) Matupá IRR of 40%<sup>(5)</sup> and (iii) Almas NPV<sup>(6)</sup> of US\$452mm with a construction capex of US\$76mm

## Clear path to continue adding production ounces from several actionable growth initiatives

Since 2018, Aura has delivered 113% production growth through operational efficiencies, development and inorganic expansion while maintaining attractive exploration upside at competitive costs (Aura's AISC of US\$1,320 within the 2<sup>nd</sup> quartile of the Global AISC Curve in 2024)

## High performance team, Aura's best asset

Building a team and culture committed to excellence while optimizing execution and fostering innovation

1. Includes the Mineração Serra Grande (MSG) announced acquisition, which is subject to the fulfilment of certain conditions precedent.

2. Calculated as net cash generated by operating activities less additions to property, plant and equipment deducted by additions defined as expansion capex.

3. Cash Conversion is calculated as Net cash generated by operating activities less Adjusted Capex divided by Adjusted EBITDA.

4. Considering a gold price of US\$2,259/oz.

5. Considering a gold price of US\$1,995/oz.

6. Pre-tax at a 5% discount rate

# Aura At-a-Glance

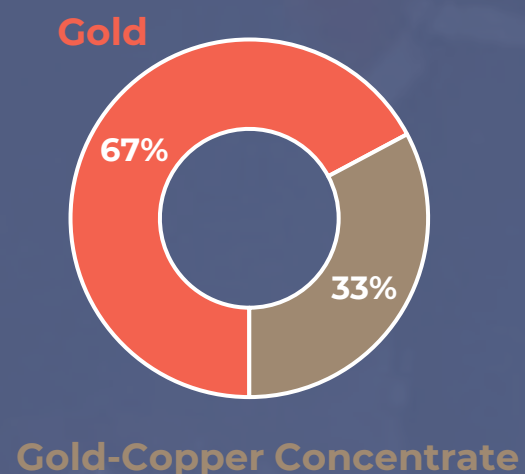
A **gold and copper** mining company with a business building culture and focused on **project development in the Americas**

Structured to grow by developing and improving **high-value projects** and ensuring **return for its shareholders**

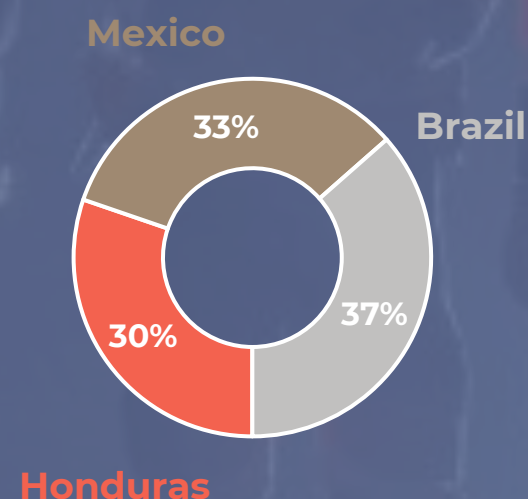
Backed by a **strong balance sheet** with low leverage, broad network of banking relationships, and increasing **free cash flow to support sustainable growth**

## Q1 25 LTM<sup>(1)</sup> Revenue Breakdown (% of Total Revenue)

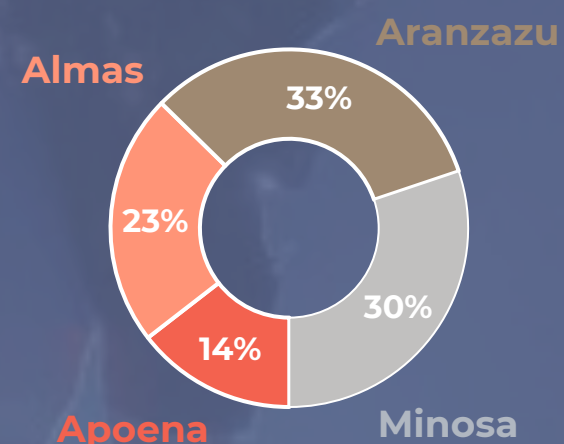
### By Product



### By Country

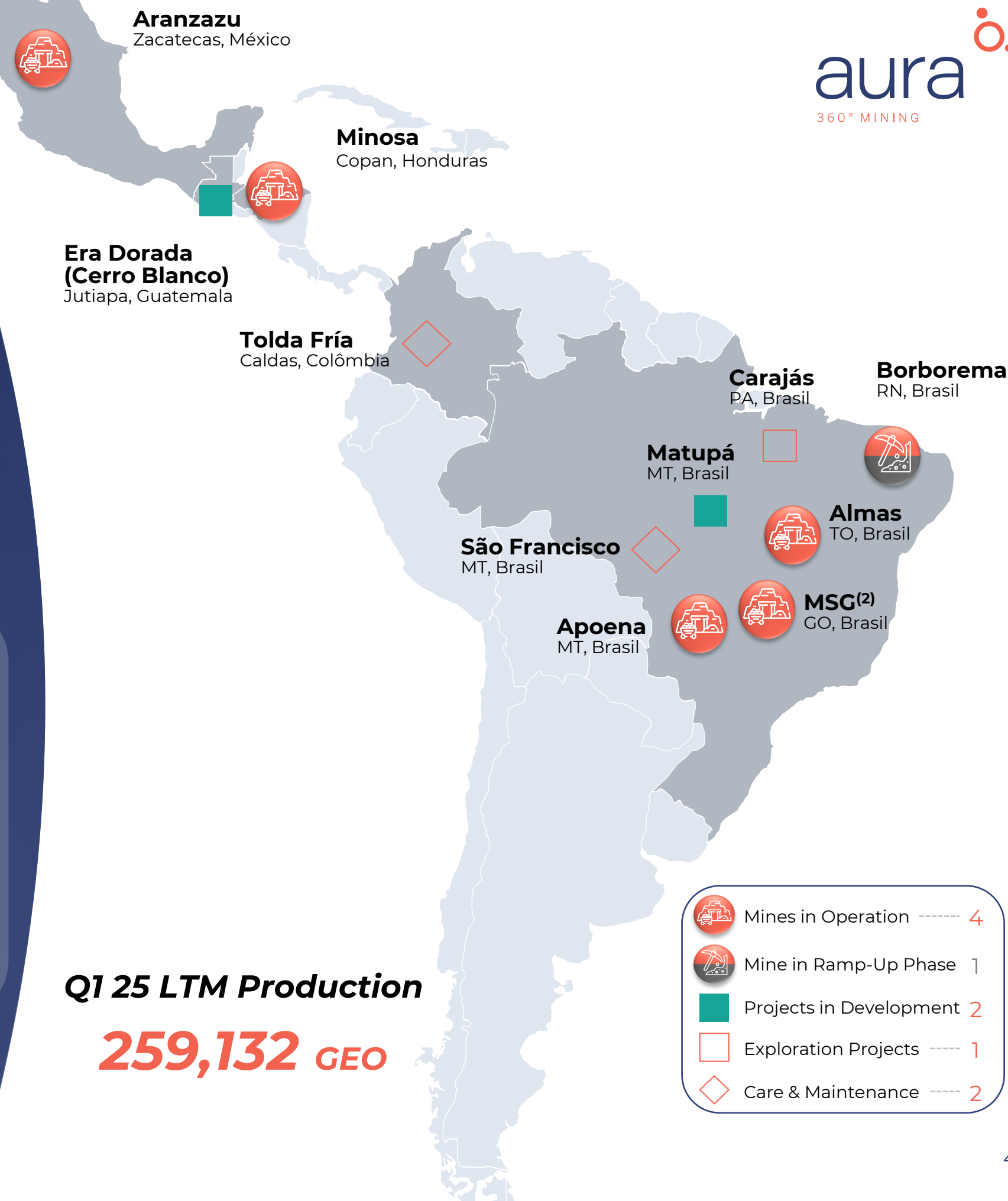


### By Mine



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1. Last Twelve Months (LTM) information is calculated by adding FY 2024 financial information plus Q1 25 financial information and subtracting Q1 24 financial information.
2. The Transaction is subject to the fulfilment of certain conditions precedent.





# Built for Growth Combined with Dividends

Since 2017, Aura has transformed under new shareholders, board, and management, driven by a clear strategy and disciplined execution...



## High Quality Assets and Projects

Generating value with high-quality assets and further development of advanced-stage projects



## Strong Balance Sheet

Low leverage (0.9x<sup>(1)</sup>), broad network of banking relationships, and increasing free cash flow to support sustainable growth



## Business-Building Culture

Building a team and culture to support an evolving business committed to excellence

- Serrote Sale
- Realignment of portfolio 2017-2020 (Almas, Matupa)
- Borborema
- Carajás
- Bluestone

- Dual listed / US listing in process
- 12 banks in total
- Bank Loans, Bonds, Royalties, Gold Loan

Aura 360:

- 307 evaluations in 2024
- +63% internal promotions for senior positions
- +30% internal promotions for management positions

### Developing Existing Projects



- Almas delivered on time & on budget
- Borborema acquisition and execution on time & on budget – currently ramping up
- Matupá fully licensed
- Era Dorada fully licensed<sup>(2)</sup>
- Carajás with promising results
- Serra Grande pending closing and optimization (cost reduction and production increase)

### Advance Exploration



- \$72 million invested in Exploration<sup>(3)</sup> from 22-24, expanding mineral R&R at competitive costs
- Matupá now with Serrinhas, Pezao and Pe Quente
- Carajás in Progress
- Tolda Fría in C&M

### Re-Rating



- Growth: Development of current projects (brownfield and greenfield) + Potential M&As
- Increase daily trading volume

1. Net Debt/Adjusted EBITDA Q1 25 LTM  
2. Fully licensed for an underground project  
3. Includes exploration expenses and exploration CapEx

# Track Record of Delivering Shareholder Value

...we are now harvesting the first results of these efforts, with much more growth and value creation to come



High Quality Assets and Projects



Strong Balance Sheet



Business-Building Culture

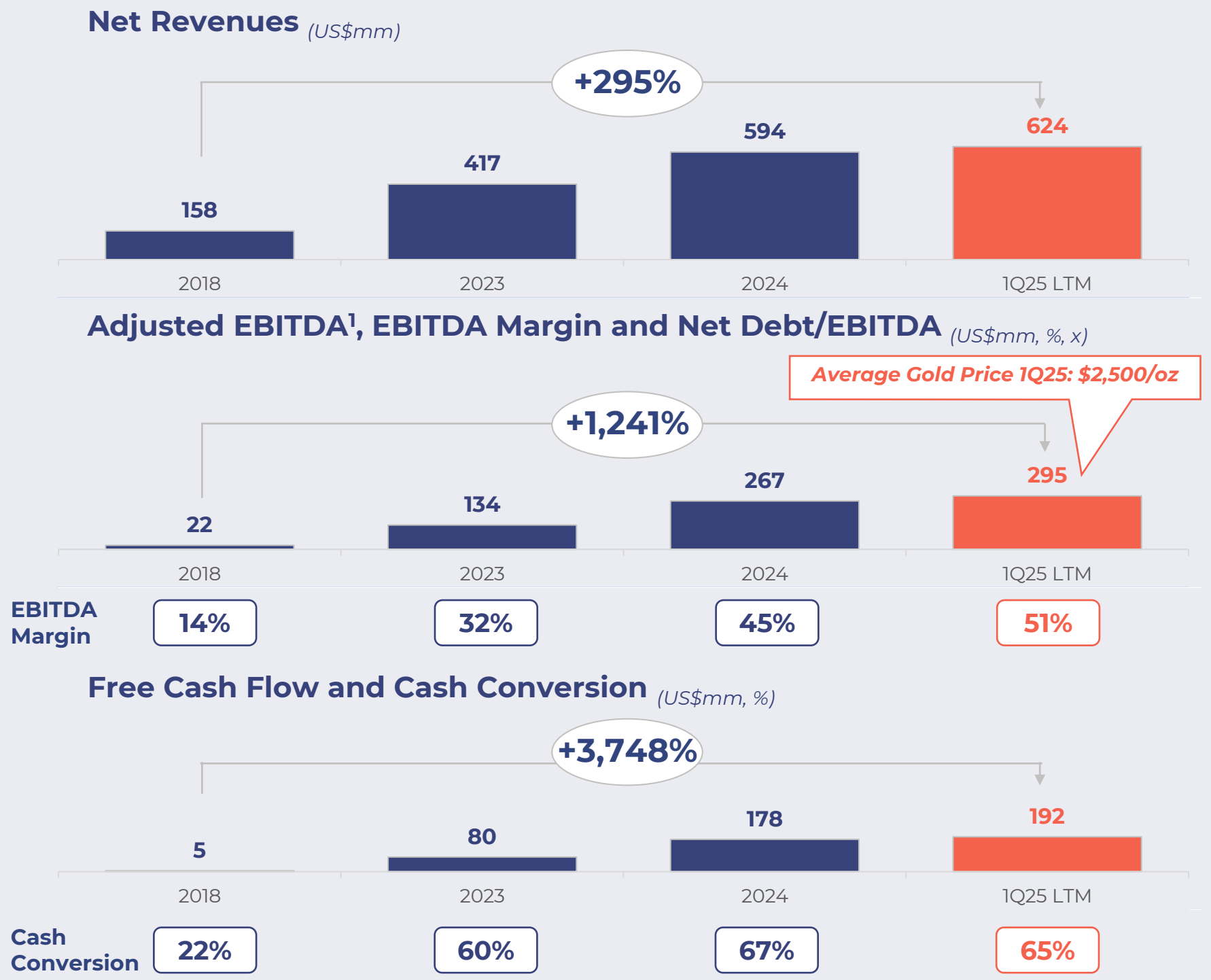
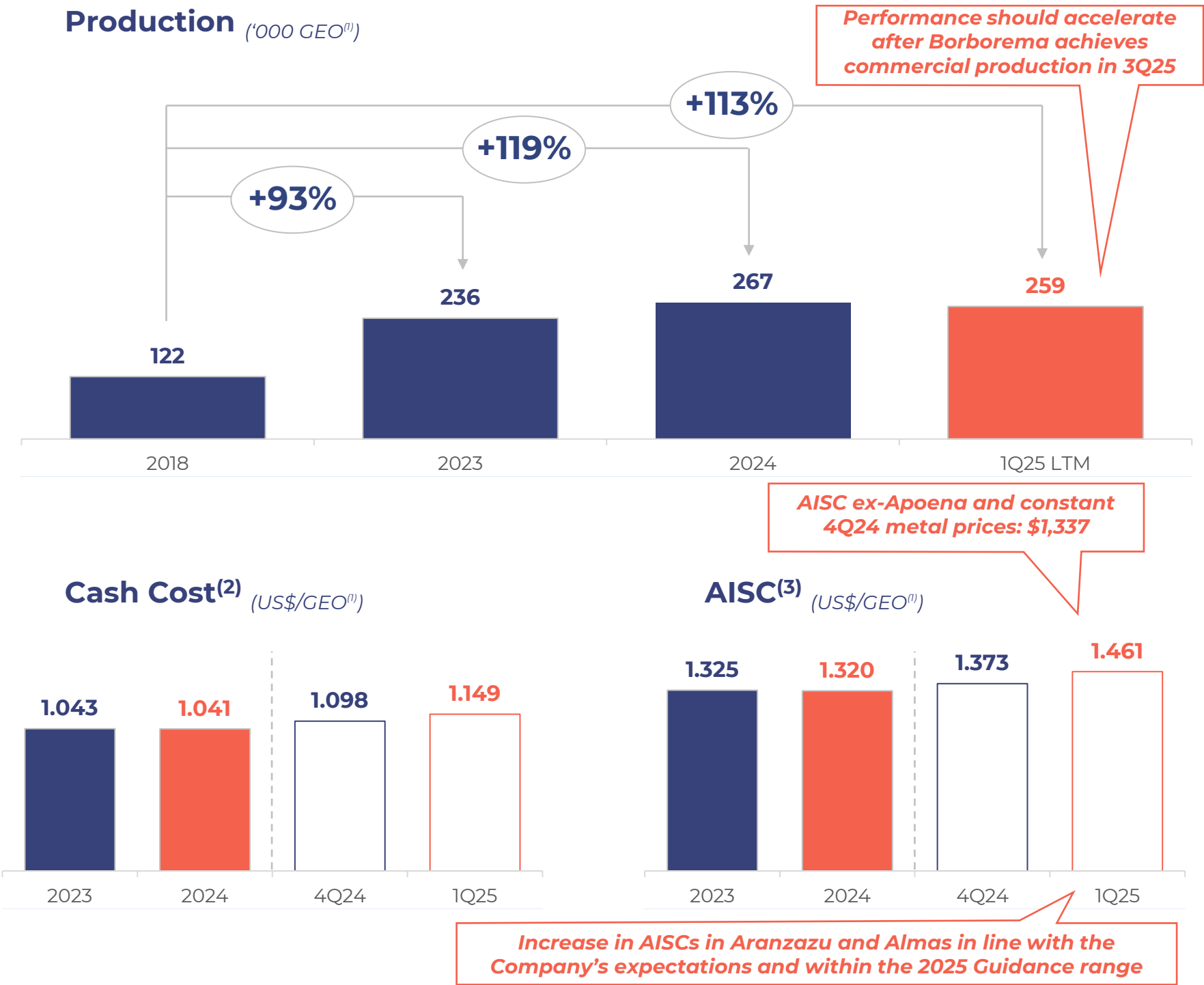
Share Price Performance Underpinned by a Resilient Business Strategy (\$ per share)





# Strong Results

## Performance and Profitability Underpinned by a Resilient Business Strategy



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.

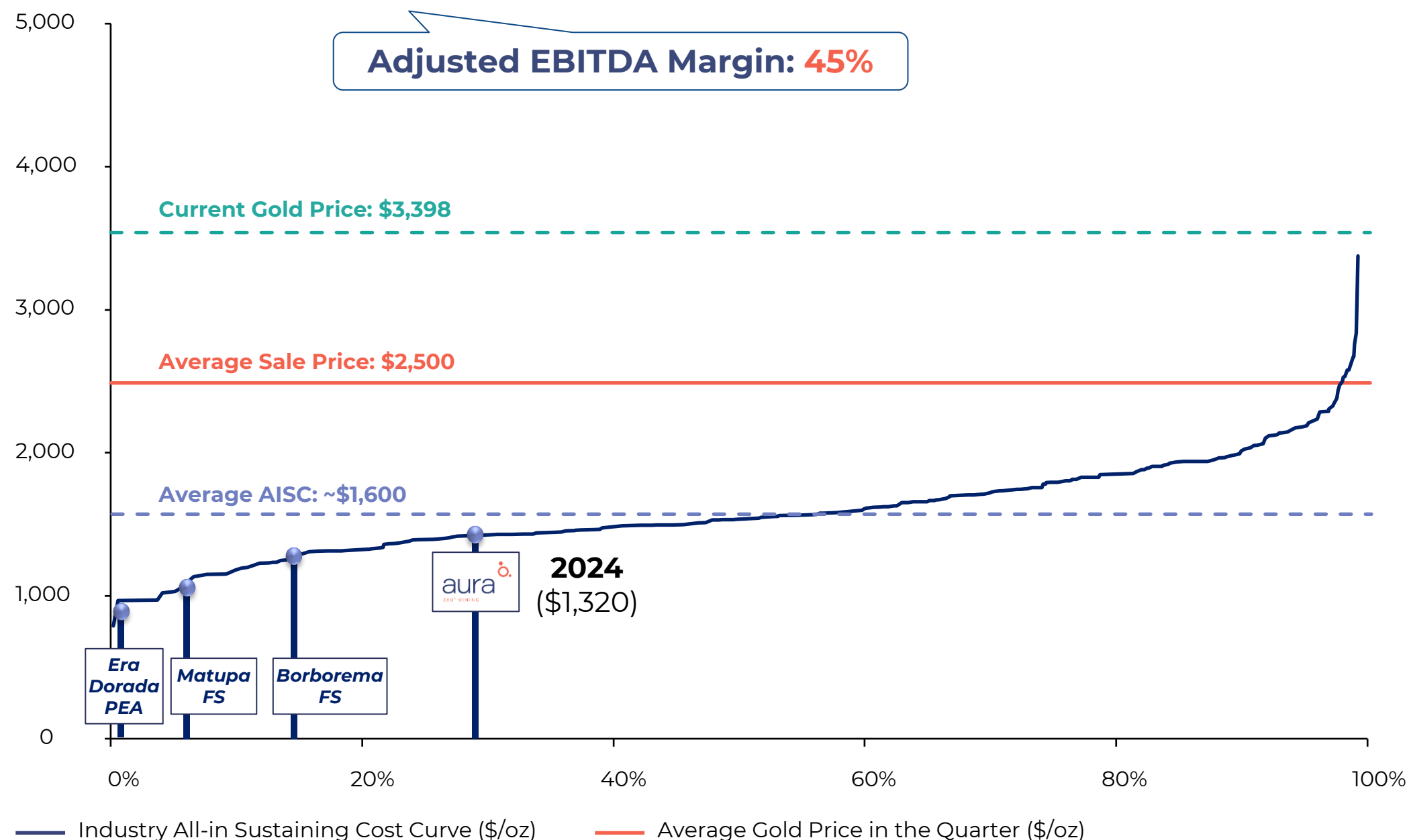
2. Refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

3. Refers to all in sustaining costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Competitive Cost Structure

Focus on cost control and new projects are making Aura's AISC competitive amidst surging gold prices

Global AISC Curve in 2024 (\$/GEO)



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Source: Companies' filings and World Gold Council.  
1. Top 5 largest mining companies by produced gold ounces in 2024, which comprises Newmont, Agnico, Barrick, AngloGold and Kinross.

Reported AISC for Aura vs. Top 5 largest mining companies<sup>(1)</sup> by produced gold ounces in 2024 (\$/GEO)

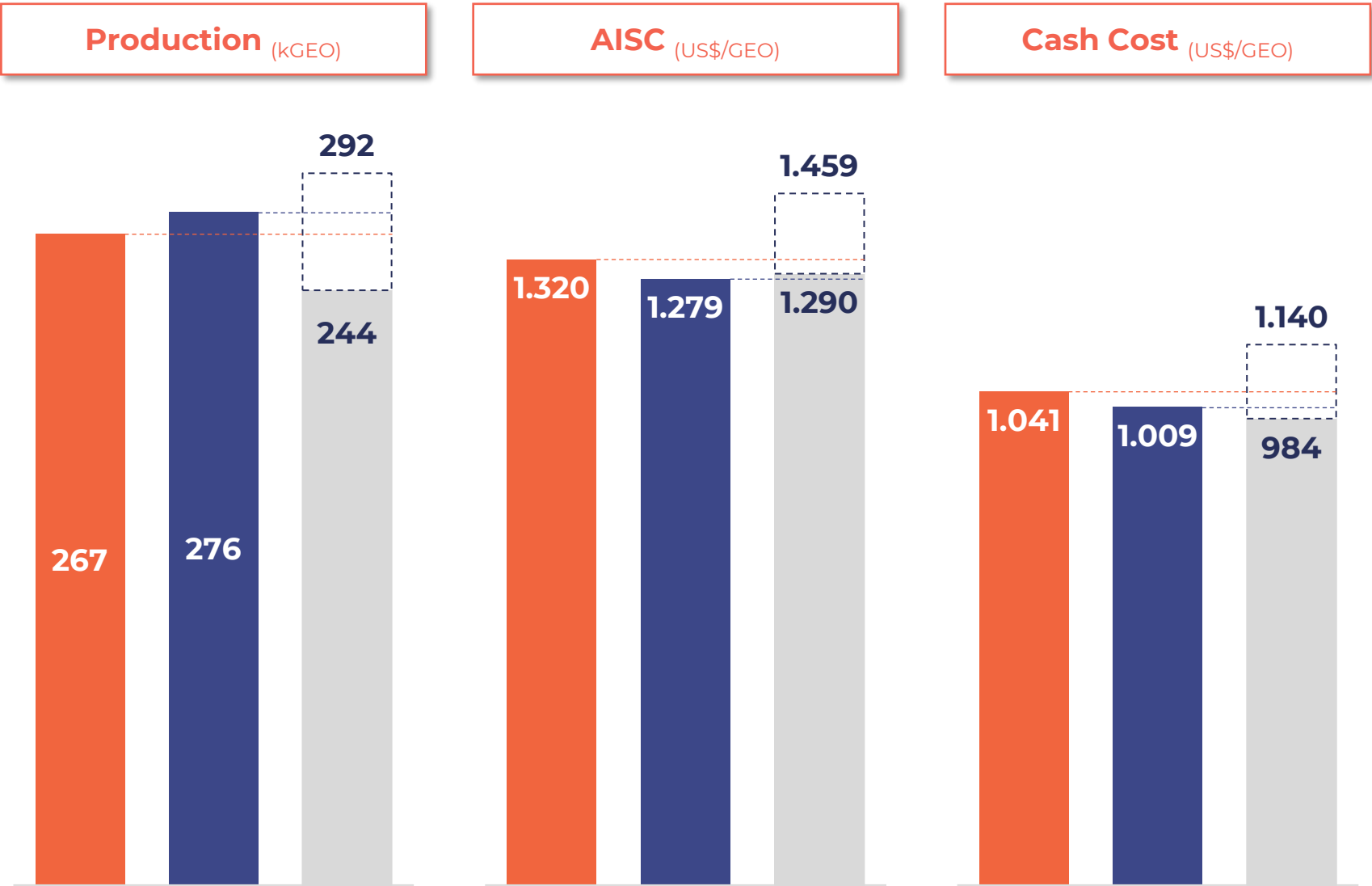
Company	AISC (US\$)	Production (koz)
AngloGold	1,611	2,661
Kinross	1,388	2,128
Barrick	1,484	3,911
Newmont	1,516	6,545
Aura	1,320	267
Agnico Eagle	1,239	3,485



# On Track to Achieve the Guidance

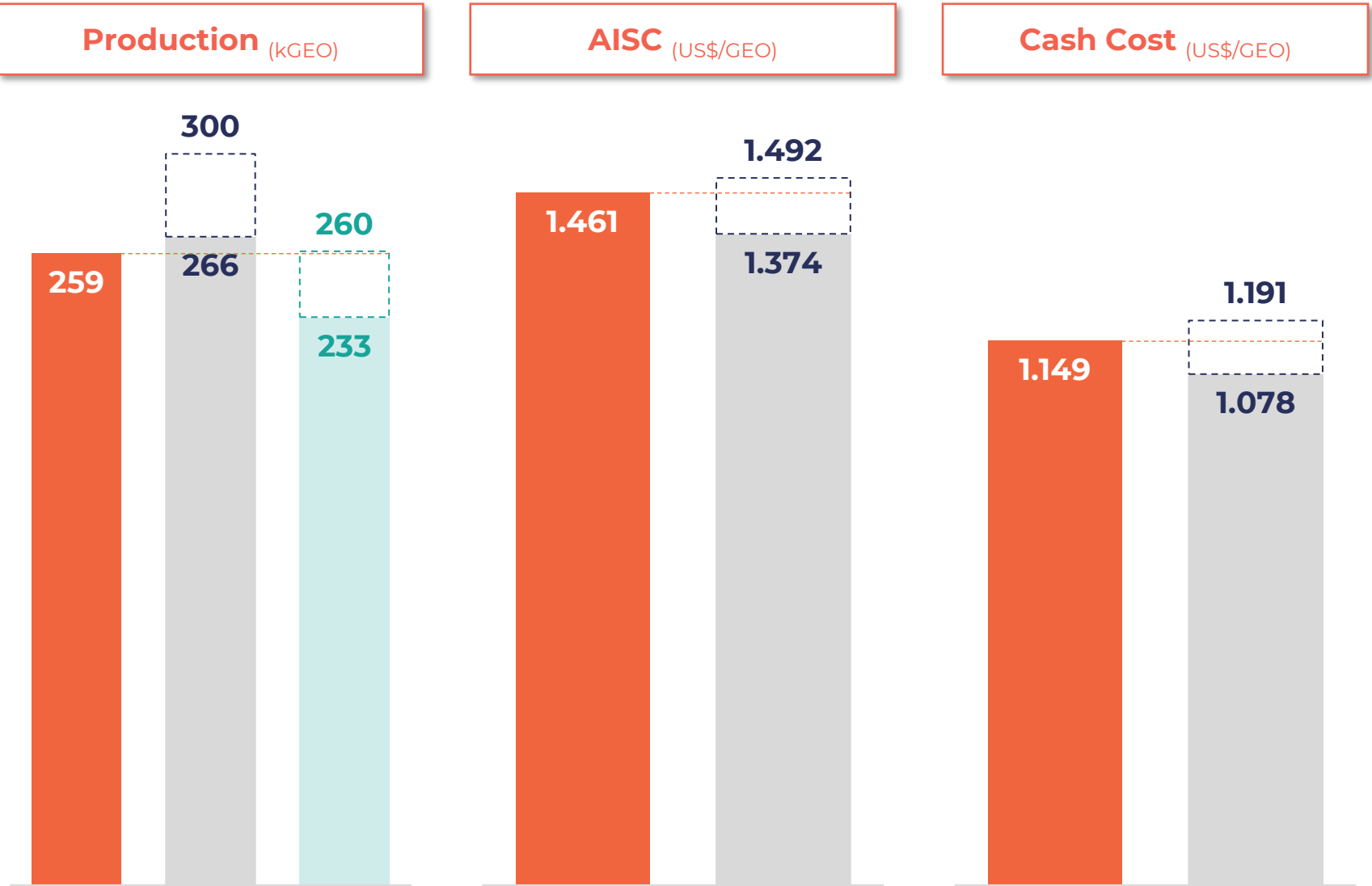
After delivering the 2024 guidance, Aura began 2025 in line with expectations

2024



2024A Actual  
2024A at Guidance Prices  
2024 Guidance

2025

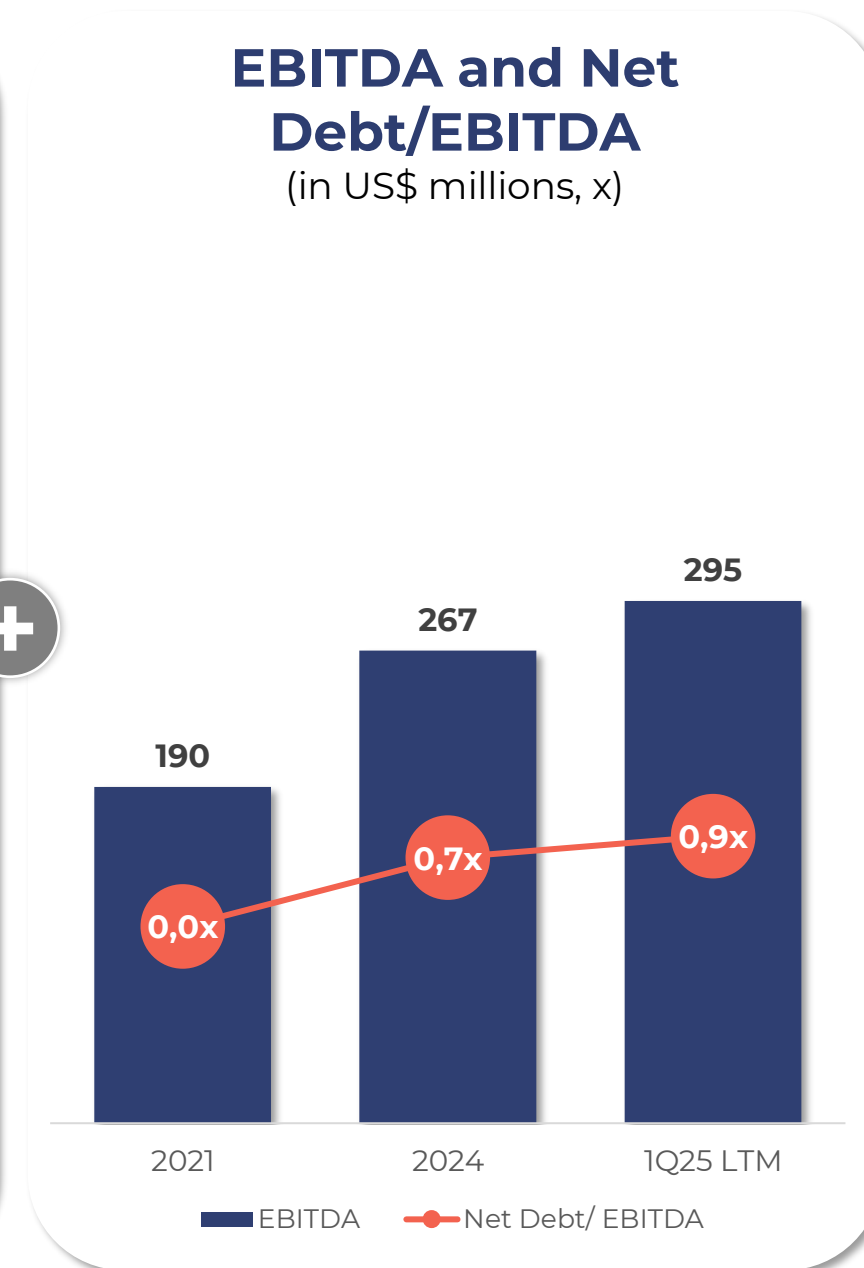
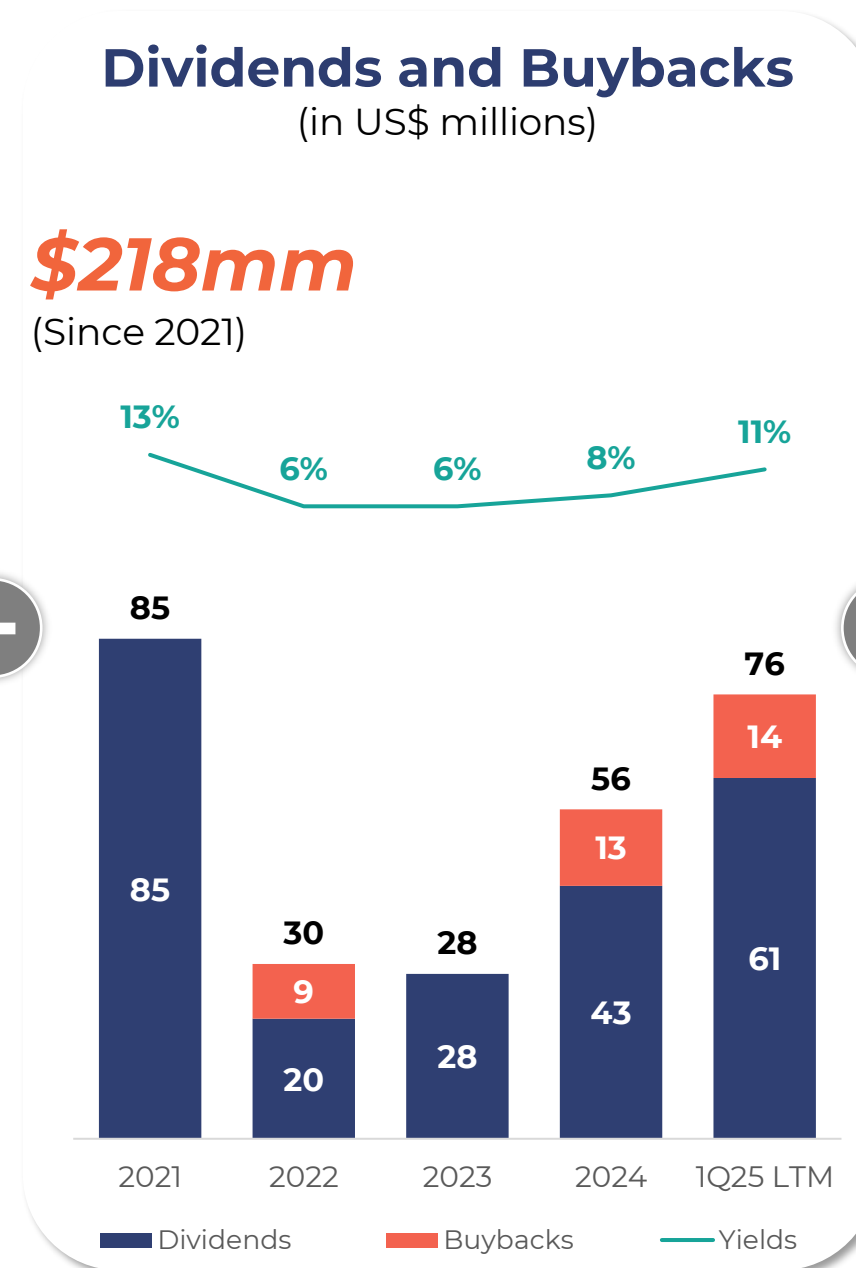
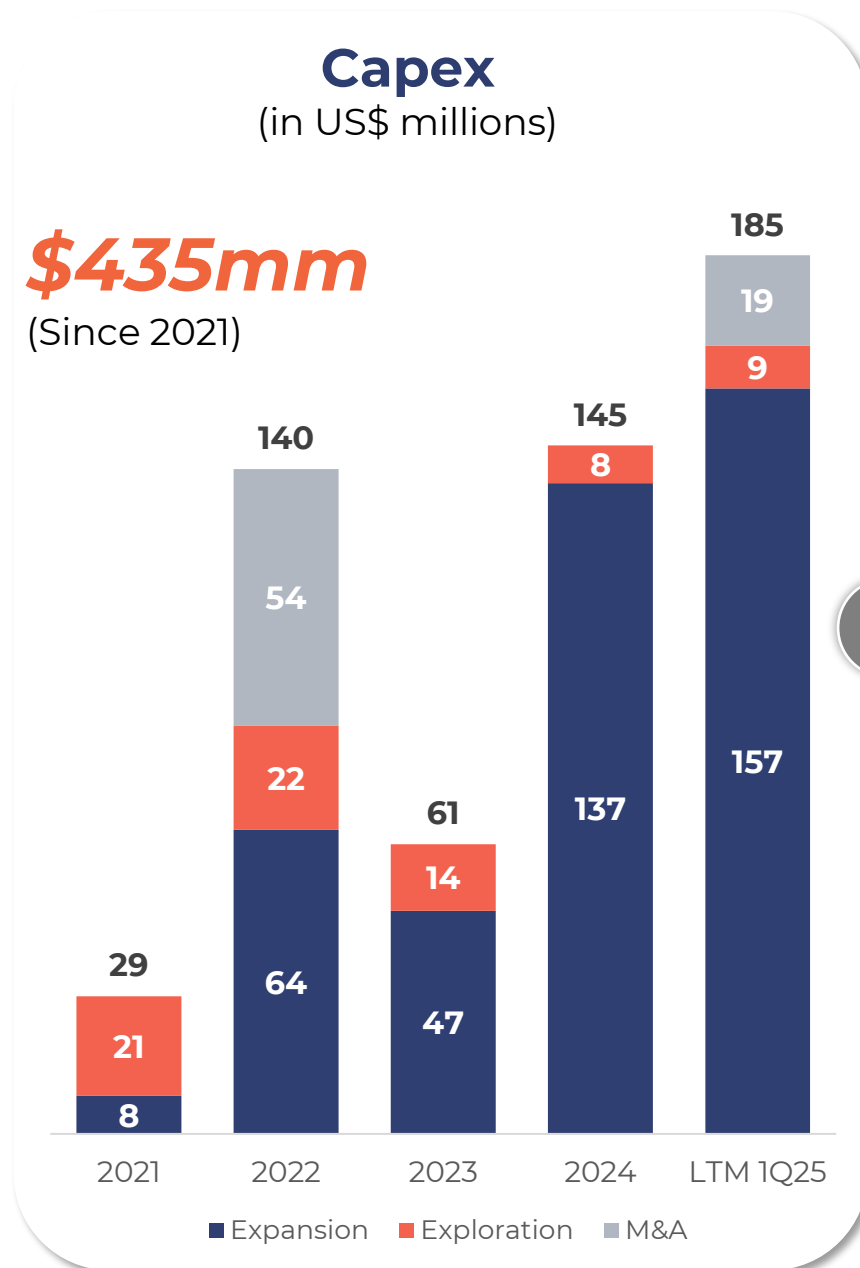


1Q25 Actual<sup>(1)</sup>  
2025 Guidance  
2025 Guidance (Ex-Borborema)

1. For production, it considers 1Q25 LTM.

# Proven Track Record of Value Creation

Past years results are strong evidence of successful implementation of the strategy, boosting R&R even with a growing production profile while, aquieing new projects and generating cash to shareholders while maintaining a conservative leverage profile





# Assets Overview

## Diversified Portfolio of Gold and Copper

	Operating Assets				Ramp-up Phase	
	Aranzazu	Minosa	Apoena	Almas	Borborema	
	<div><div><div></div><div>Zacatecas México</div></div><div></div></div>	<div><div><div></div><div>Copán Honduras</div></div><div></div></div>	<div><div><div></div><div>Mato Grosso Brazil</div></div><div></div></div>	<div><div><div></div><div>Tocantins Brazil</div></div><div></div></div>	<div><div><div></div><div>Rio Grande do Norte Brazil</div></div><div></div></div>	
	1Q25 LTM Revenue (% of Total)	32.5%	30.2%	14.5%	22.8%	-
	LOM	10 years	4 years	7 years	10 years	11 years
	Mine Type	Underground	Open-pit	Open-pit	Open-pit	Open-pit
	1Q25 LTM Production (‘000 GEO)	93 Copper, Gold and Silver	77 Gold	34 Gold	55 Gold	83 <sup>(1)</sup> Gold
	2024 R&R (‘000 GEO )	Inf: 324   M&I: 1,743   P&P: 868	Inf: 123   M&I: 821   P&P: 429	Inf: 134   M&I: 535   P&P: 346	Inf: 100   M&I: 951   P&P: 674	Inf: 393   M&I: 2,077   P&P: 812
1Q25 LTM Cash Cost (\$/oz)	1,019	1,116	1,362 <sup>(2)</sup>	935	865-924	
1Q25 LTM AISC (\$/oz)	1,372	1,195	2,114 <sup>(2)</sup>	1,092	875-949	

Projects in Development		Exploration
<b>Matupá</b> <ul style="list-style-type: none"><li>Mato Grosso, Brazil</li><li>Open-pit Gold Mine</li><li>Expected annual production of 42-55 (‘000 GEO)</li><li>Expected AISC of 710-762 (\$/oz)</li></ul>	<b>Era Dourada</b> <ul style="list-style-type: none"><li>Jutiapa, Guatemala</li><li>Open-pit/Underground Gold Mine</li><li>Near surface gold deposit and a geothermal project with 50 MW of capacity</li></ul>	<b>Carajás</b> <ul style="list-style-type: none"><li>Pará, Brazil</li><li>Gold exploration target of 9,805 hectares</li><li>Located in one of the most important polymetallic districts in the world</li></ul>

1. Considers the full production capacity of 83k oz per year, expected for the 3 first operation years.

2. Increase in strip ratio and a decline in grades between periods, which was expected considering the mine sequencing as expansion activities to open the Nosde pit are currently underway.

# Unlocking further value

Supported by a healthy balance sheet (low indebtedness) + strong cash flows + fast payback from projects that allow high growth with payment of dividends



Team and culture aligned to the highest standards in Aura 360 – EESG management

## Growth in production with execution of high return projects<sup>1</sup>

- ✓ Almas IRR of 64%, at US\$ 1,900 gold
- ✓ Borborema IRR of 81%, at US\$2,600 gold and 50% leverage
- ✓ Matupá IRR of 36% at US\$ 1,900 gold and 50% leverage

## Growth in discovered gold and copper<sup>2</sup>

- ✓ 630,000 ha
- ✓ Ramping up investments in exploration from US\$9.1M from 2017 to 2020 to US\$22M in 2024
- ✓ +300% growth in M&I resources and +100% growth in P&P reserves since 2018

## Increase in market multiple

- ✓ Potential of increase of more than 100% in value from market multiple change for small gold producers reaching medium or large size



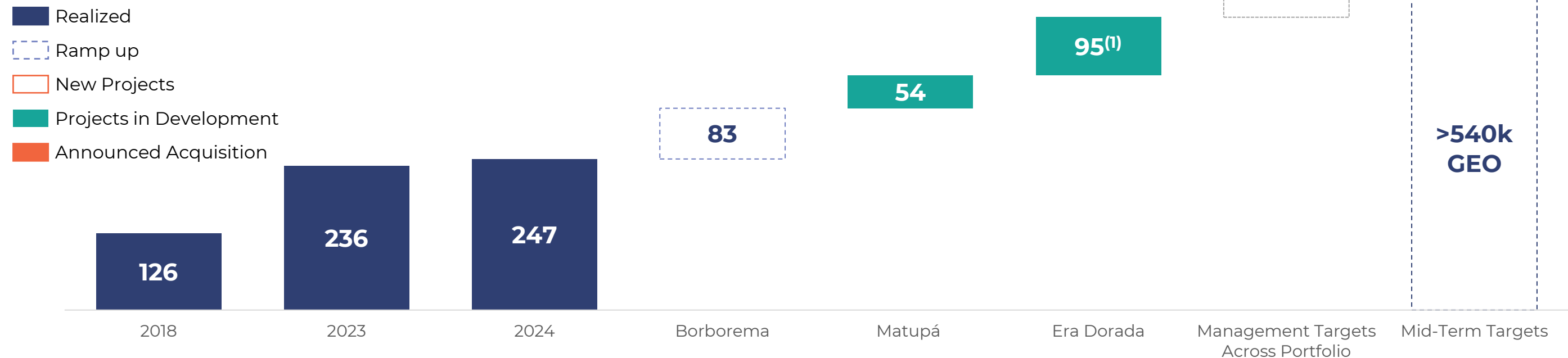
1. considering gold price at US\$ 1,712 and US\$ 100 million debt for Borborema, and Gold Prices at US\$ 1,900 and 50% leverage for Matupá, and Gold Prices at US\$ 1,558 for Almas

2. All mineral resource and mineral reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's other continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements;



# Growth in Production ('000 GEO)

Our portfolio includes several high IRR projects slated for development over the coming years, which are expected to significantly increase our production capacity beyond 450,000 GEO / year...



## Potential Growth

+ Era Dorada

+ Mineração Serra Grande  
(2024A Production of 80koz<sup>(2)</sup>)

+ Carajás

+ Serrinhas, Pézão and Pé Quente  
(Part of Matupá Complex)

## Accomplishments

### Almas

- Constructed on-time (16 months) and on-budget
- Ramp-up in only 5 months
- Diligent change in contractor to boost production
- +50k oz P&P reserves added

### Borborema

- Ramp-up announced Q1 2025

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## New Projects

### Matupá

- In development, bolstering nearby resource profile for optimal mining scenarios
- Serrinhas, Pezão and Pé-Quente can contribute to additional resources in Matupá

### Era Dorada

- Era Dorada added to pipeline in 2025

## Management Targets

### Almas, Aranzazu, Apoena, Minosa and Borborema

- Evaluation of opportunities for future production increases

### Carajás

- Carajás confirmed mineralization and undergoing exploration

## Announced Acquisition

### Mineração Serra Grande<sup>(3)</sup>

- On June 2<sup>nd</sup>, 2025, Aura entered into an agreement to acquire a 100% stake in Mineração Serra Grande from AngloGold Ashanti

1. Preliminary economic assessment for Era Dorada Project in accordance with S-K 1300 filed in June 2025. First 4 years production average, including by-product.  
2. According to AngloGold Ashanti's public filings  
3. The Transaction is subject to the fulfilment of certain conditions precedent.



# Almas Case Study

Commercial production declared in Q3 2023

	Feasibility Study Gold Prices (\$1,900/oz) <sup>1</sup>
Ounces of gold mined	608k
NPV	292 mm USD
Project unlevered IRR	62%
Unlevered after-tax payback	1.6 year

# Borborema Project

Ramp-up announced in Q1 2025



	Feasibility Study (\$1,712/oz) <sup>1</sup>	Simulation with \$2,600/oz Gold Price <sup>2</sup>	
Ounces of gold mined	812k	812k	
NPV	182 mm USD	537 mm USD	+195%
Project unlevered IRR	21.9%	41.8%	+20 p.p.
Unlevered after-tax payback	3.2 years	1.7 years	-1.5 year

On time and on Budget  
Ramp-Up in Only 4 months (benchmark)

Construction Concluded - On time and on Budget  
Ramp-Up initiated - Commercial Production Expected by Q3 2025





# Era Dorada

Acquired Bluestone Resources in January 2025 for C\$26.3M in cash, 1,007,186 Aura shares, and a CVR offering up to C\$0.212 per share. Bluestone shareholders received C\$0.287 per share plus 0.0183 Aura shares per Bluestone share.

**Lundin specifically requested for the part of the payment to be made in shares, confident that Aura could turn the asset around and wanting exposure to the potential upside**

## RECENT DEVELOPMENTS

- Aura is updating the **feasibility study** (IN 43101) and analysing further upsides
- Already has all **licenses to build an underground mine**

## KEY EXPLORATION EFFORTS PRIOR TO BLUESTONE’S ACQUISITION OF THE ERA DORADA PROJECT:

- 1) **522 drill holes** totaling 117,027 m were completed on the Project<sup>(1)</sup>
- 2) **Metallurgical test work** was conducted on samples from the Era Dorada deposit by Kappes, Cassiday & Associates<sup>(2)</sup>
- 3) Bluestone completed an **additional 55 drillholes** totaling 11,384 m<sup>(3)</sup>
- 4) JDS Mining & Energy **completed a PEA**<sup>(4)</sup> and G Mining **completed a FS**<sup>(5)</sup>

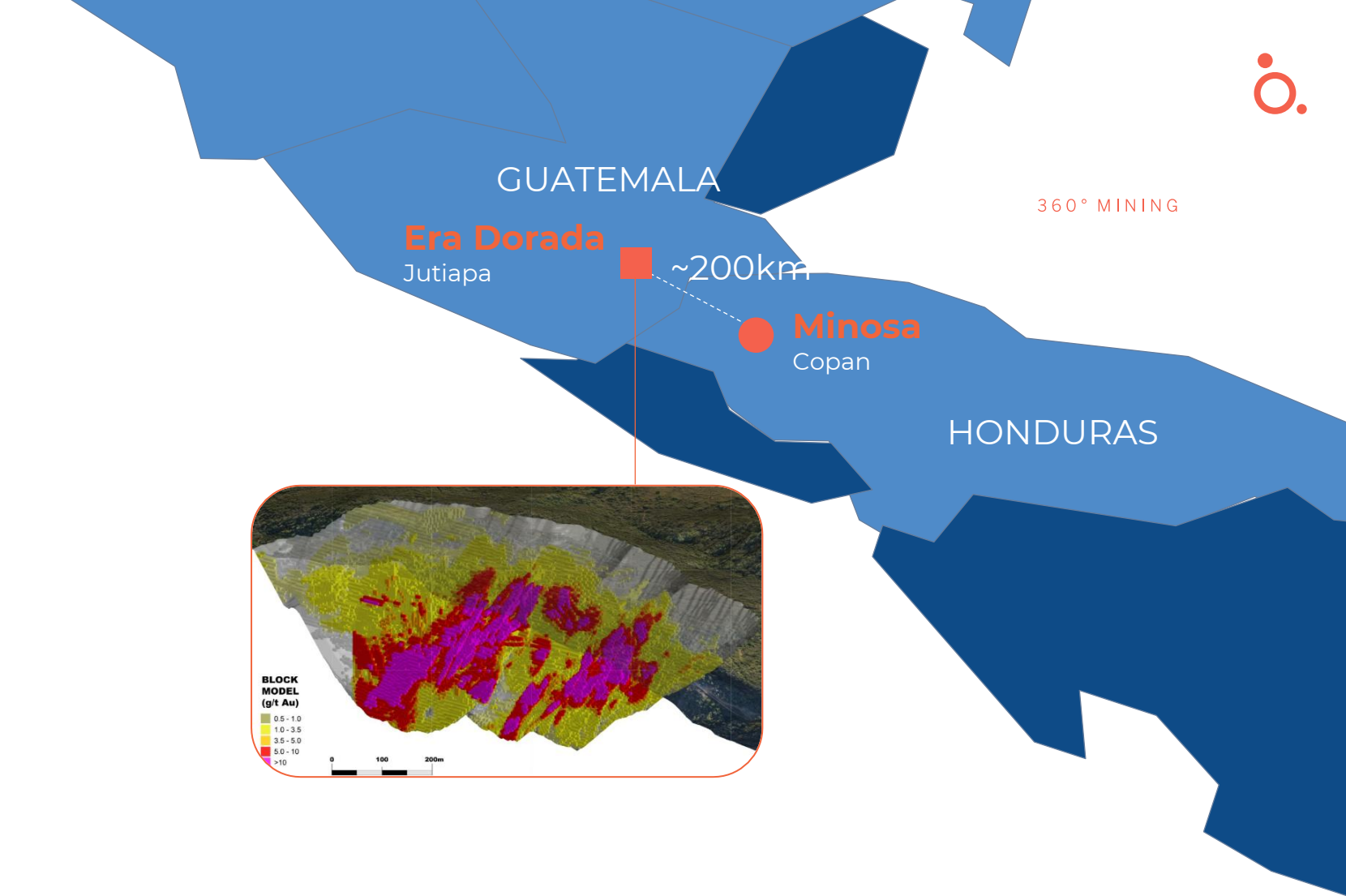
## MITA GEOTHERMAL PROJECT – RENEWABLE PROJECT

- An advanced-stage and licensed to produce up to **50 megawatts of power**

## Operational Highlights and Mineral Resources and Reserves<sup>(6)</sup>

Annual Production <sup>(7)</sup> 95k GEO	M&I 1,978k GEO	Inferred 122k GEO	Stockpile (Measured) 5.4k GEO
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IRR <sup>(8)</sup>	23.8%
NPV <sup>(8)</sup>	485 mm USD
Construction CapEx	263 mm USD

1.8x

# Mineração Serra Grande

## Goiás, Brazil

Acquisition of Mineração Serra Grande (“MSG”) from AngloGold Ashanti for an upfront cash of US\$76 million plus deferred consideration payments. **The Transaction is subject to the fulfilment of certain conditions precedent**

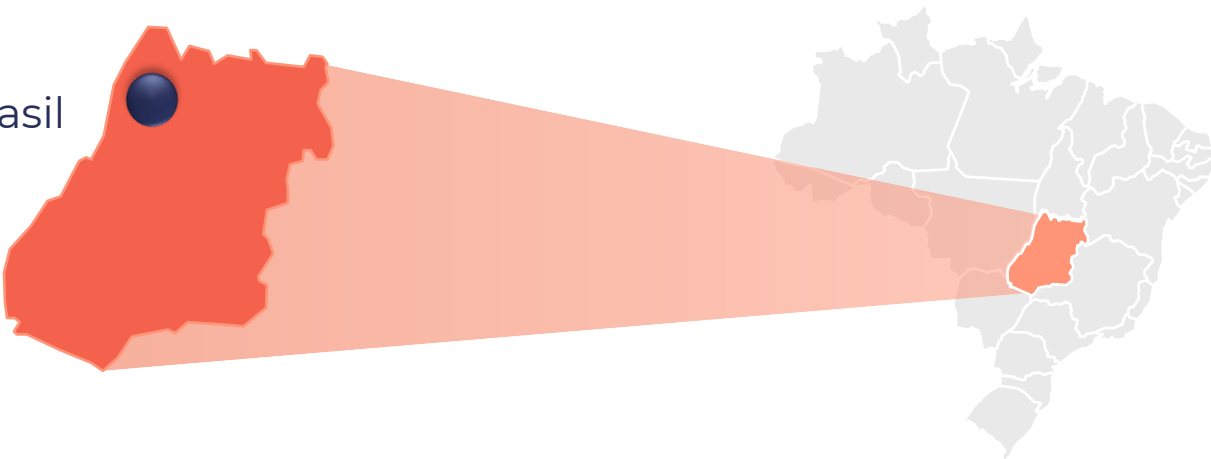
### Description

- MSG is located in the northwest of the state of Goiás, central Brazil about 5km from the city of Crixás
- The MSG operation comprises three mechanised underground mines and an open pit, with one dedicated metallurgical plant with an annual capacity of 1.5 M
- The seller is fully responsible for the ongoing decommissioning of the tailings dam

**Relevant and rich resource base alongside potential intrinsic value, which we could unlock given our proven turnaround track record, specially due to its similarities to Aranzazu:**

- ✓ Same operational team will be responsible for the turnaround
- ✓ Similar history of cost reduction and unrealized production capacity
- ✓ Both are underground mines with similar technical constraints

MSG  
GO, Brasil



### Reserves & Resources

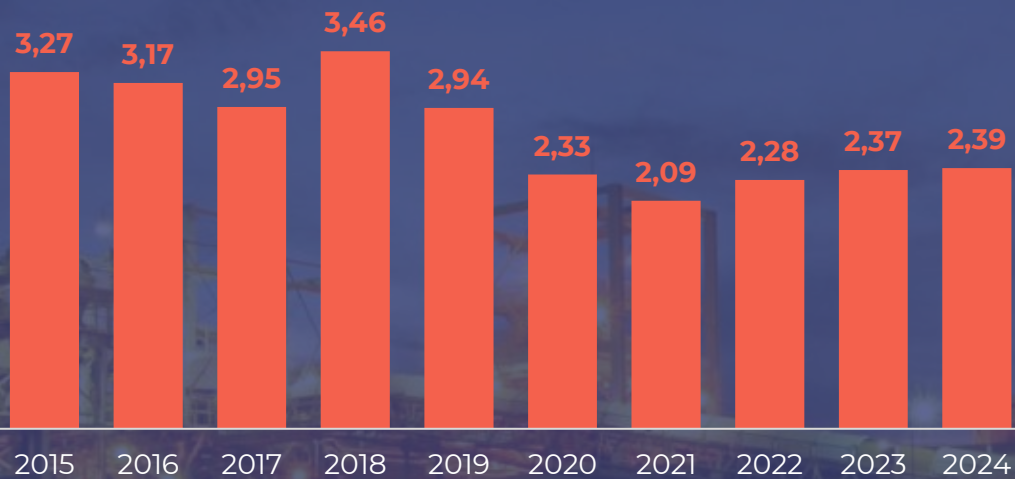
P&P Reserves  
**4.20Mt**  
0.37Moz

M&I Resources  
**10.75Mt**  
1.08Moz

### Ore Treated/Milled (Mt)



### Recovered Grade (g/t)



### Gold Production (‘000 oz)



# Exploration Pipeline

Focused on expanding life of mine and new discoveries

Sustainable growth with competitive costs

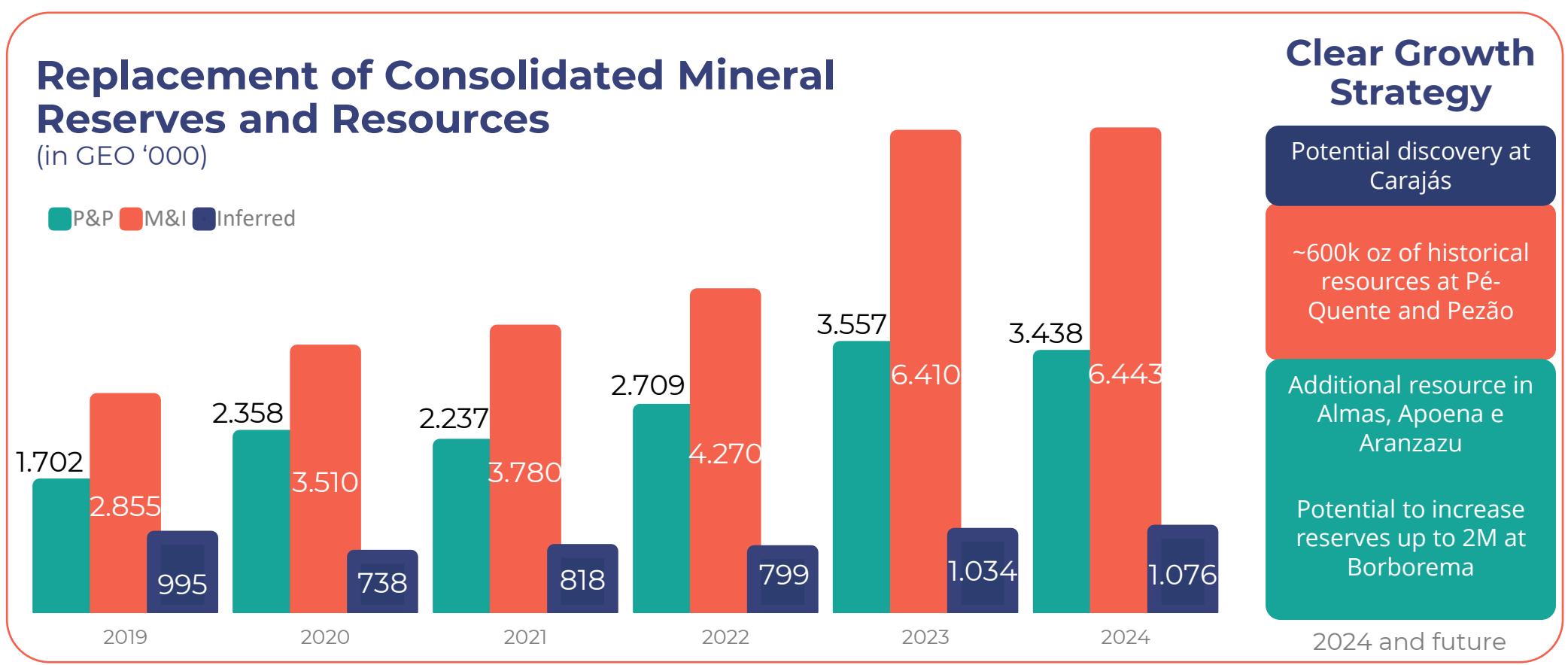
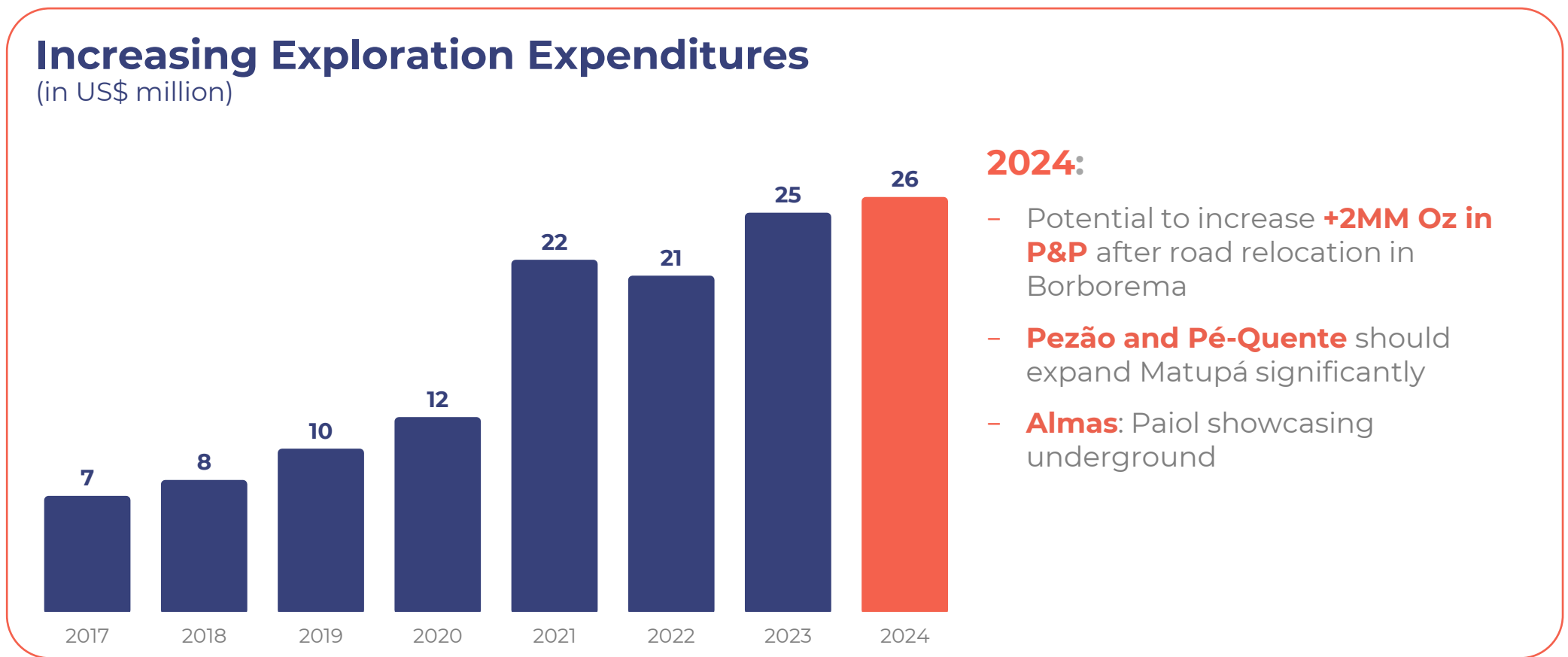
US\$22M  
Invested in  
2024 (US\$8M  
in 2018)

+95% Increase  
in resources in  
the last 5 years

Aura  
Discovery Cost  
U\$25/oz

~100,000m of  
drilling in 2024

Land Area (excl.  
Era Dourada)  
630,000 ha

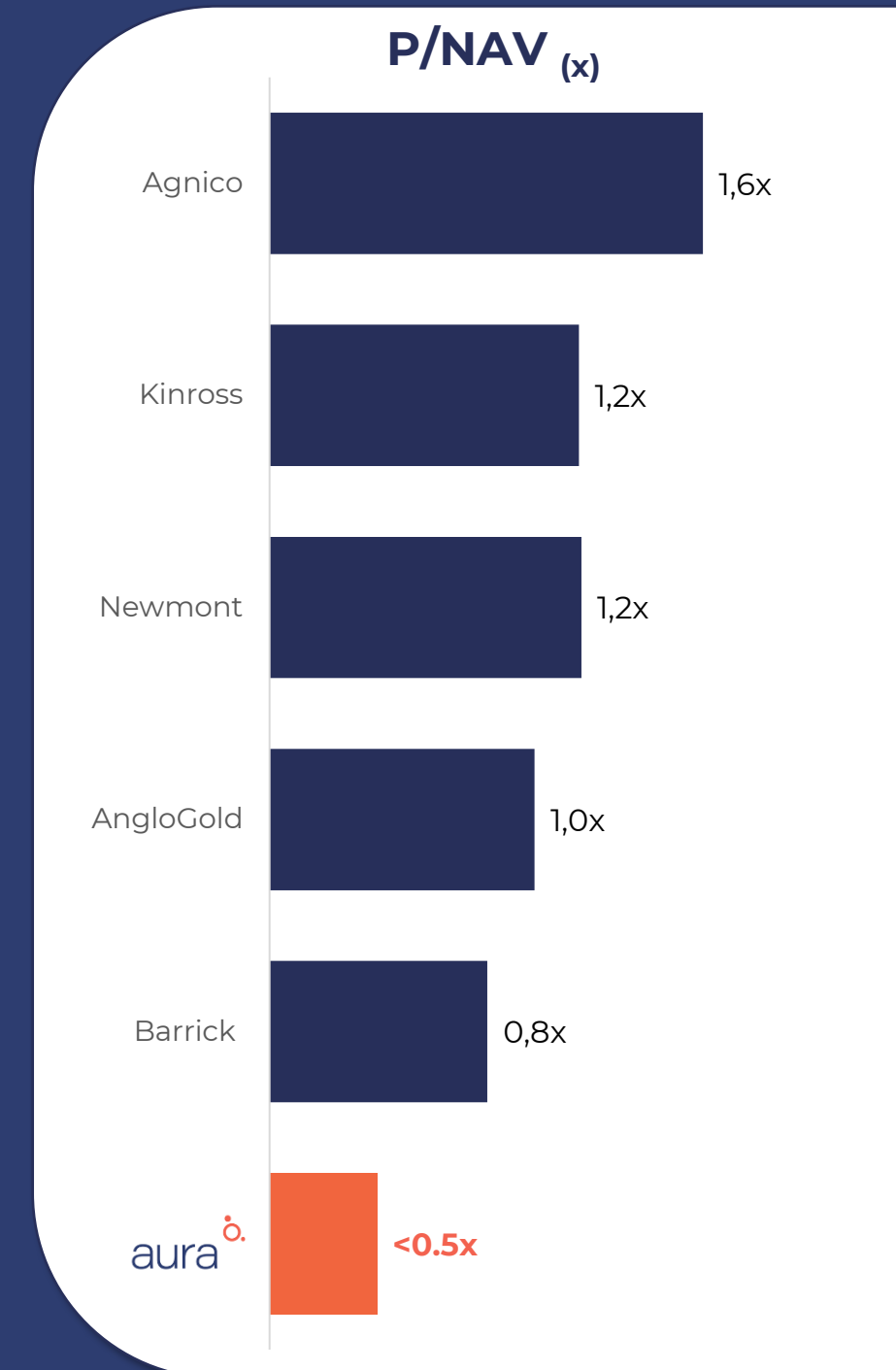




# Increase in Market Multiple

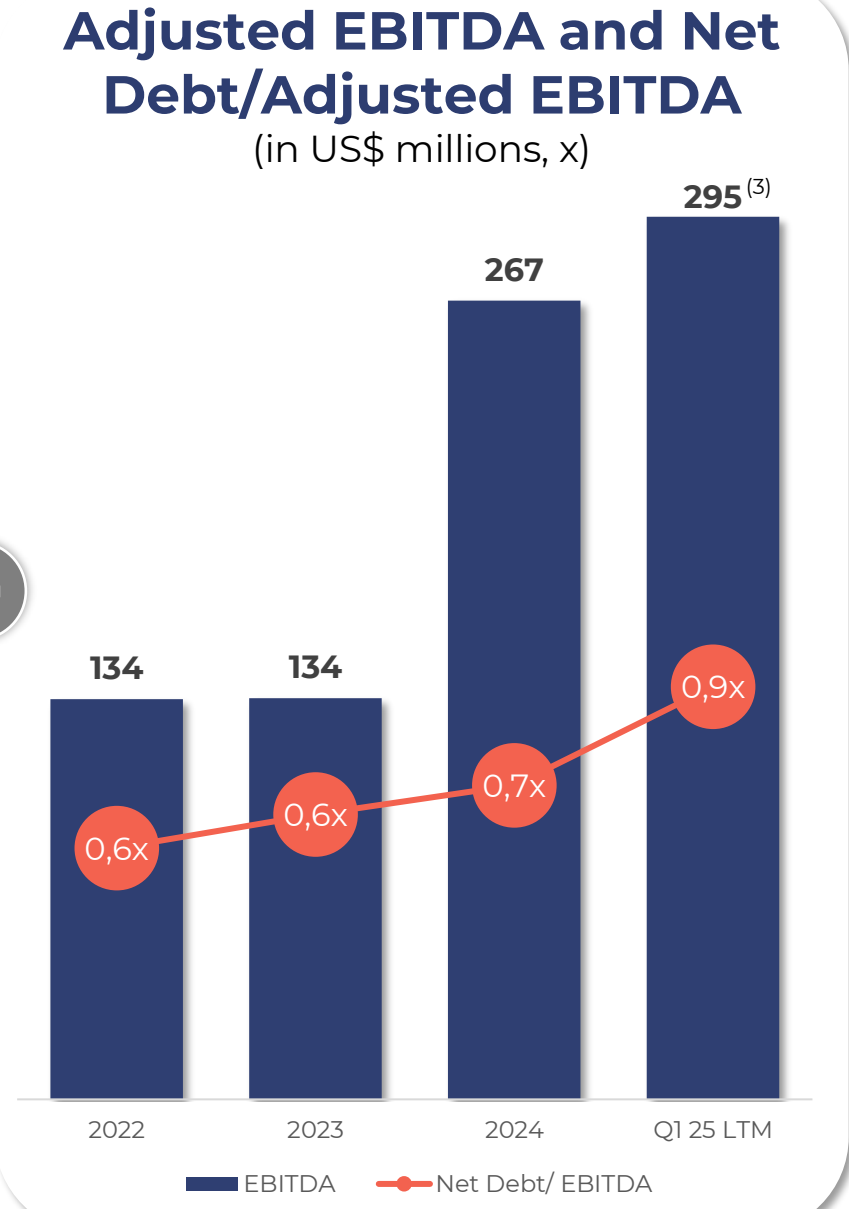
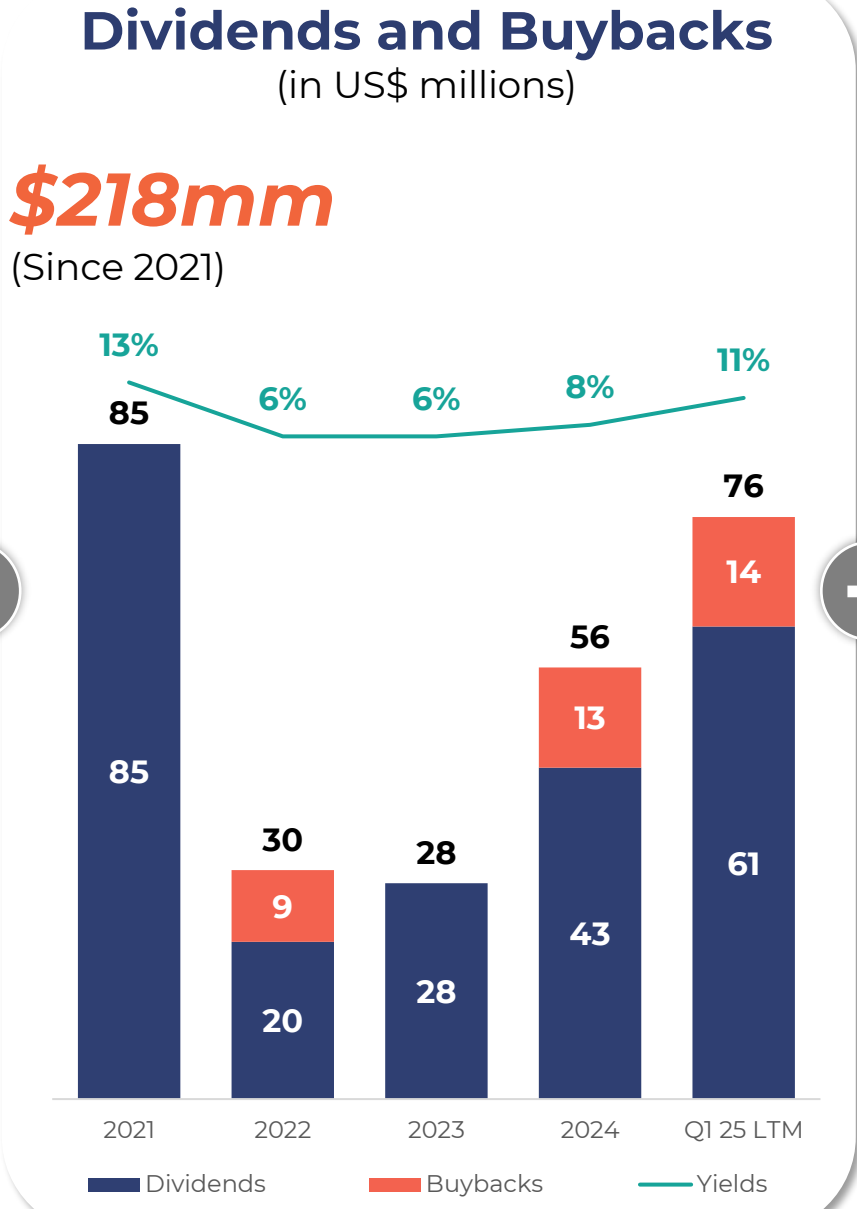
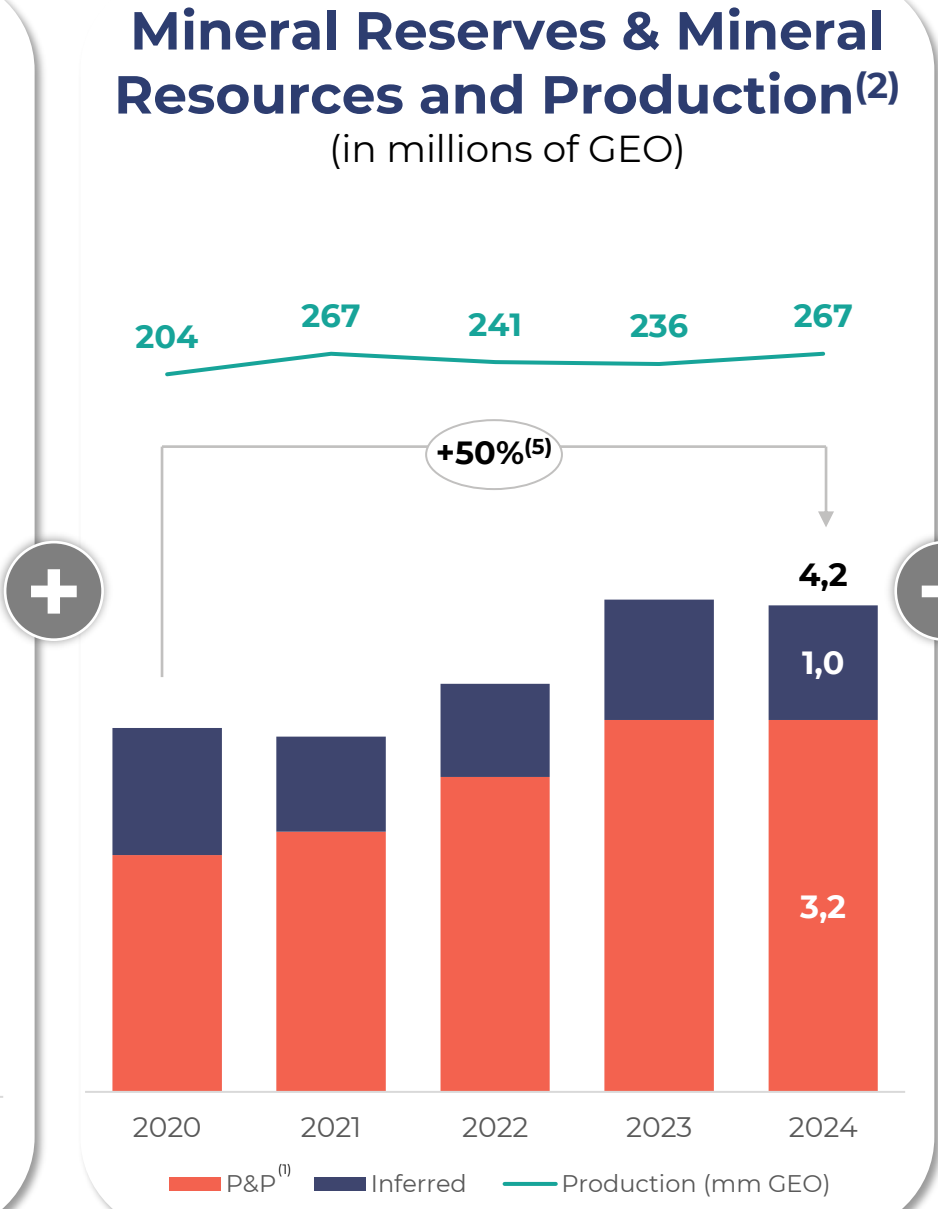
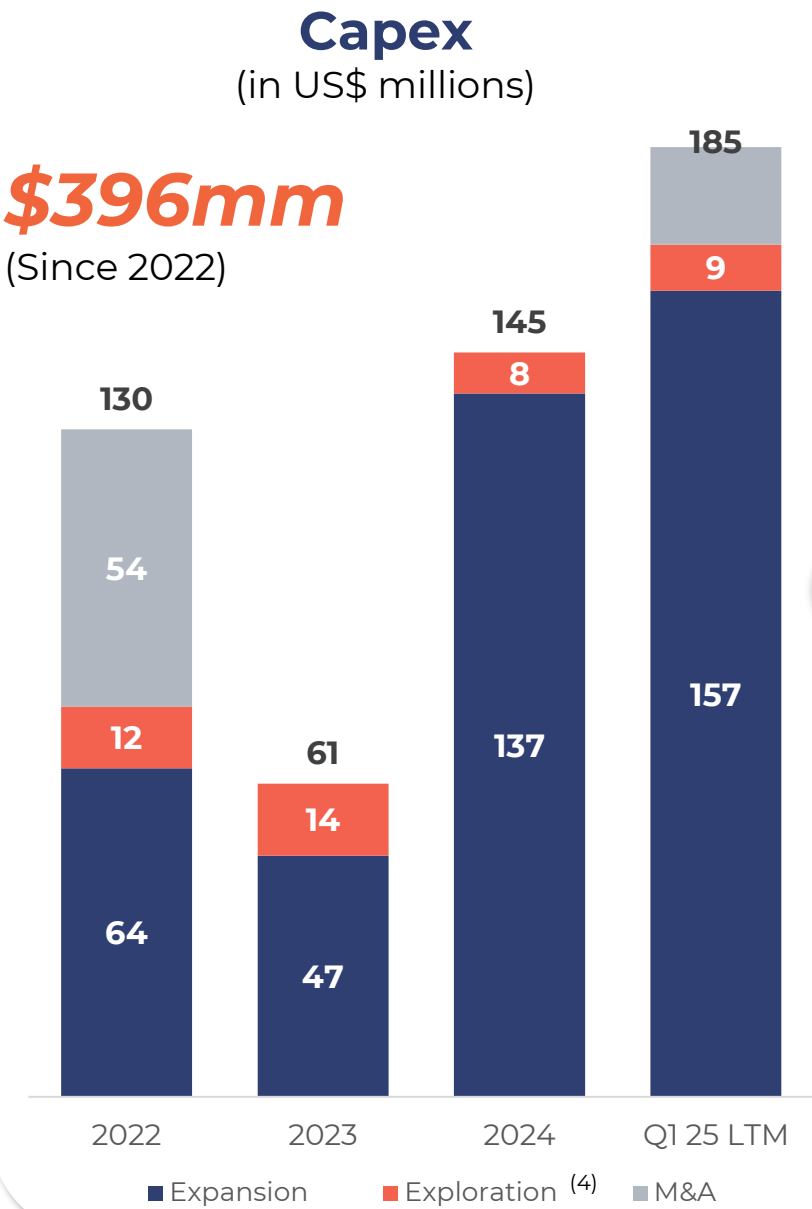
...In addition to the value driven by production growth and exploration investments, Aura's valuation multiple can be further enhanced through M&As and increased DTV

					Exploration Permit	Exploration Permit		MSG
Target	Apoena	Rio Novo	Serrote	Borborema	Carajás	Pé Quente and Pezão	Bluestone (Era Dorada)	Mineração Serra Grande <sup>(1)</sup>
Transaction	Acquisition	Acquisition	Sale	Acquisition	Acquisition	Acquisition	Acquisition	Acquisition
Date	2016	2018	2018	2022	2023	2024	2025	2025
Stage of Asset at Acquisition	Operational	Under Development / Exploration	Operational	Under Development	Exploration	Exploration	Under Development	Operational



# Proven Track Record of Value Creation

Aura's track record over the past four years demonstrates its strength and disciplined execution of its strategic goals: growth, dividends and low leverage



Project with high IRR

Efficient oz discoveries

High return through Dividends

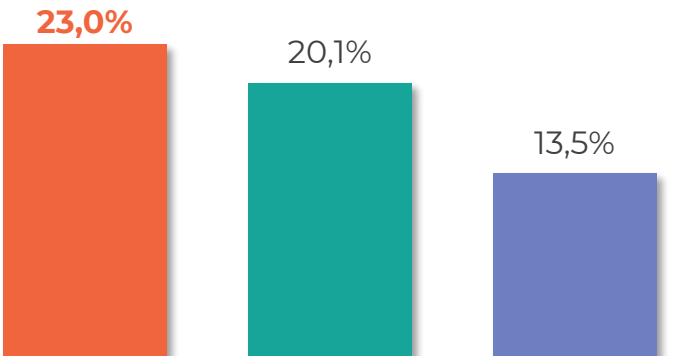
Continued Low leverage

1. Proven & Probable.  
2. All calculations are in accordance with Subpart 1300 of Regulation S-K, or "S-K 1300".  
3. Including Almas' US\$ 21 million royalties and US\$ 10 million Gold Loan signed in December.  
4. Includes only exploration CapEx.  
5. Mineral R&R growth as disclosed by the company.

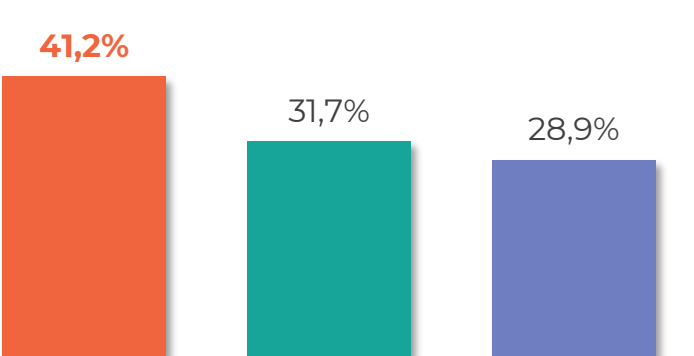
# Trading Benchmark of Selected Comparable Players

aura Top 5 Gold Companies<sup>(1)</sup> LatAm Gold Companies<sup>(2)</sup>

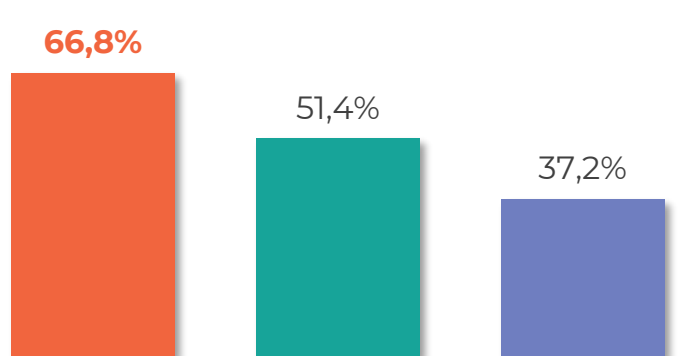
Revenue CAGR 22-24 (%)



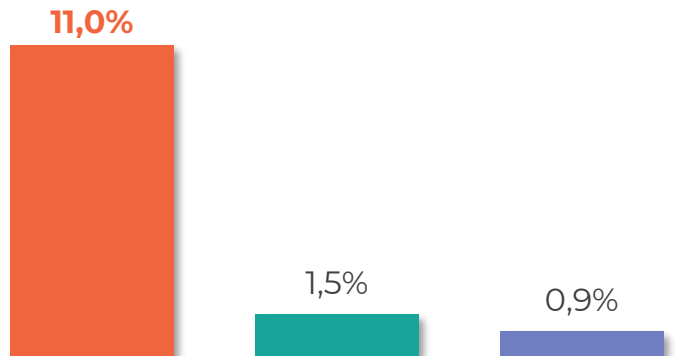
EBITDA CAGR 22-24 (%)



Cash Conversion<sup>(3)</sup> (%)

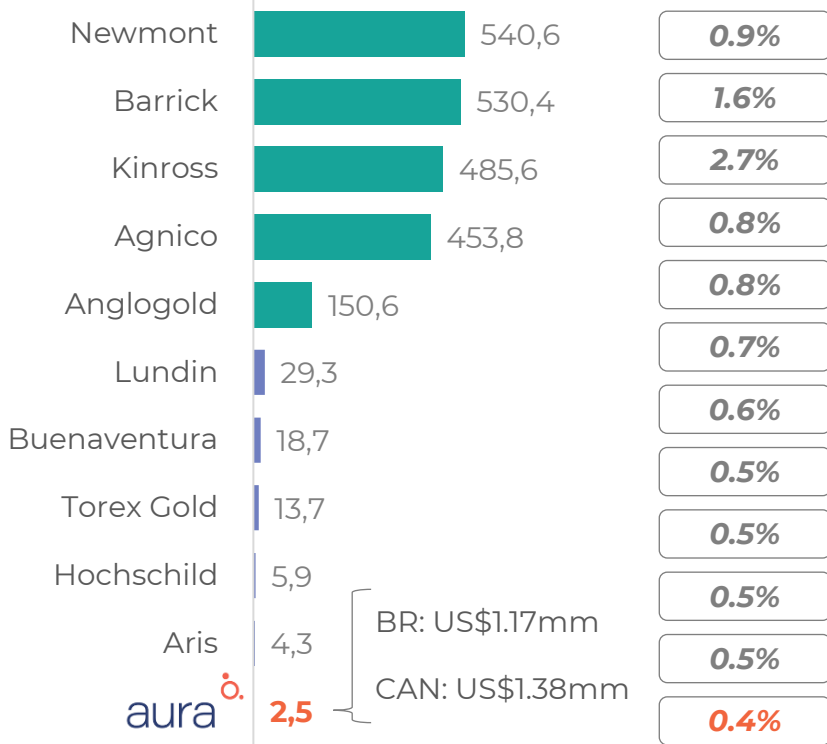


Dividend Yield<sup>(4)</sup> (%)

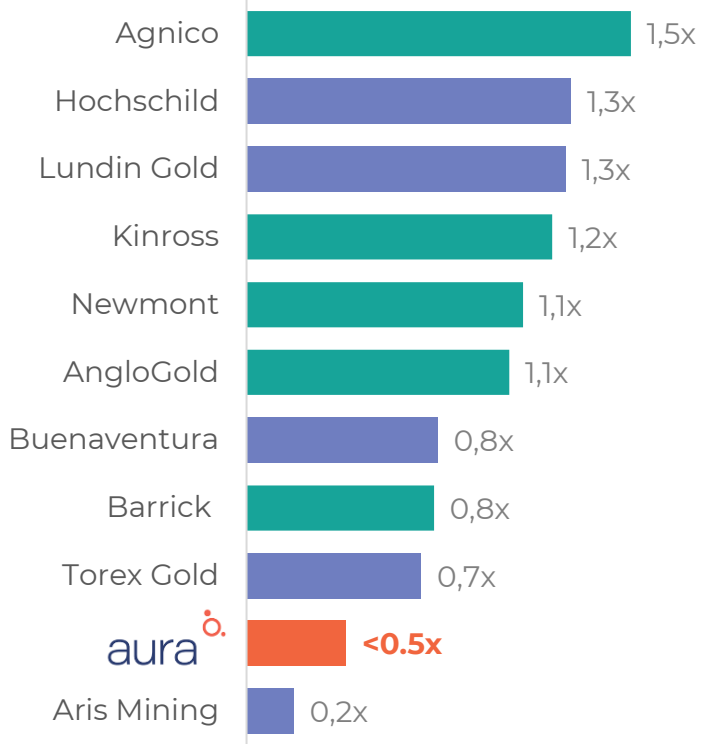


ADTV 90D (US\$mm)

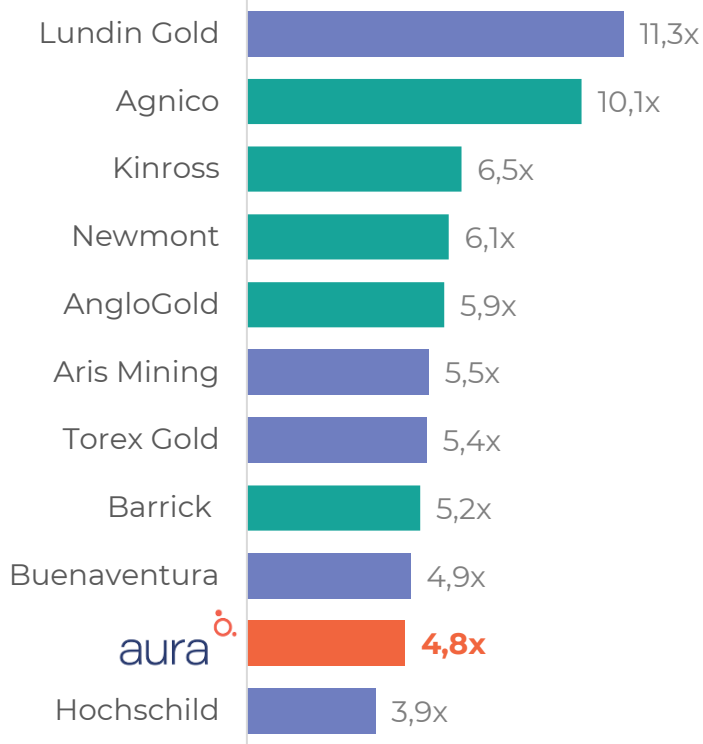
ADTV / Free Float



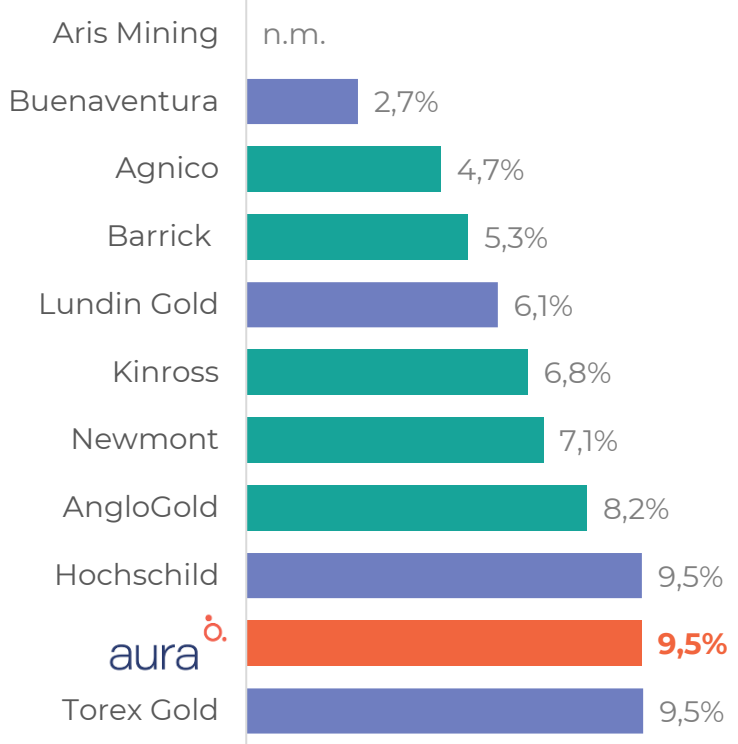
P/NAV (x)



EV/EBITDA 2025E (x)



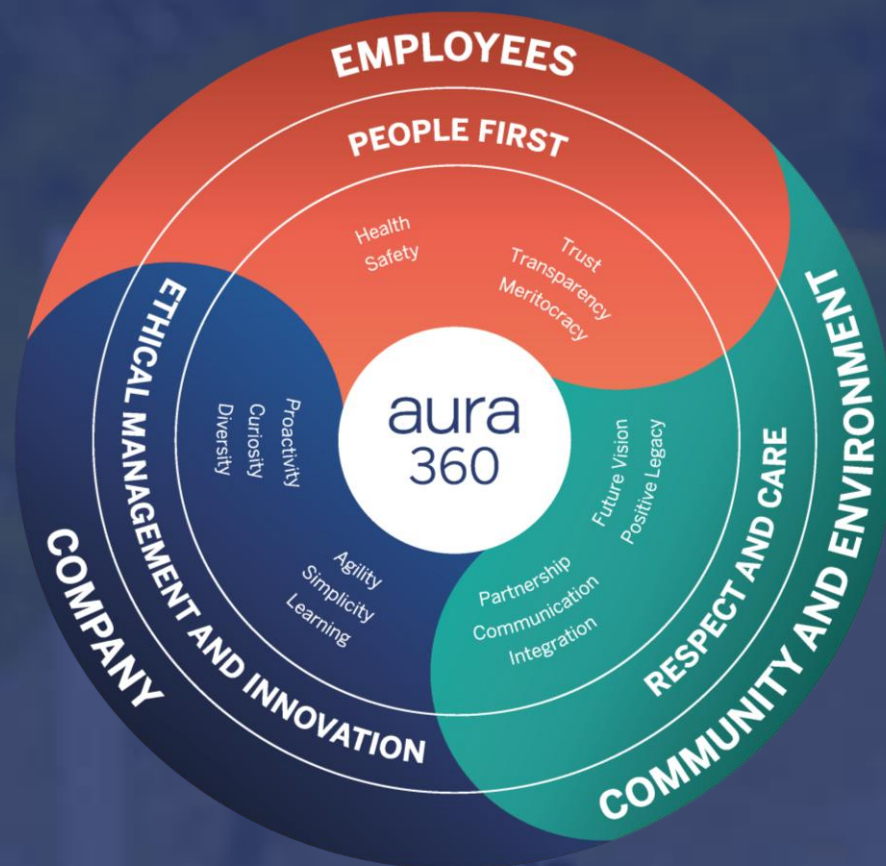
FCF Yield 2025E (%)



Source: Companies' filings, Bloomberg, FactSet and Wall Street Research as of May 2025.  
1. Median of top 5 largest mining companies by produced gold ounces in 2024, which comprises Newmont, Agnico, Barrick, AngloGold and Kinross.  
2. Median of selected LatAm gold mining companies, which comprises Lundin Gold, Buenaventura, Torex Gold, Hochschild and Aris Mining.  
3. Calculated as [Cash Flow from Operations - Sustaining Capex - Exploration Capex]/Adjusted EBITDA  
4. Includes Buybacks and excludes zeroed from the median.



# Extremely Well-Built Culture



Institutional culture rooted in **extreme accountability** and **performance discipline**

*Sustained low leverage (<1.0x Adjusted EBITDA) over the years*

Laser-sharp **focus on Free Cash Flow** and **long-term value creation** through **compounding returns**

*Cash Conversion<sup>(1)</sup> of 65% in 1Q25 LTM. Borborema IRR of 32%, Matupá IRR of 40% and Almas NPV of US\$452mm with a construction capex of US\$76mm*

**Shareholders interests are put first**, no tolerance for **empire building**

*\$218mm distributed in dividends and share buybacks to shareholders since 2021*

# Aura Minerals Recap



### High Quality Portfolio

5 Operating Mines<sup>(1)</sup> and Strong Development Pipeline



### Strong Balance Sheet

Low Leverage, Strong Cashflow



### Business Building Culture

Transformational Change Under Aura 360



### Unmatched Exploration Pipeline

563,558 ha LOM and resource expansion underway



### Robust Growth Outlook

With actions taken for organic and inorganic growth.



### Certificates

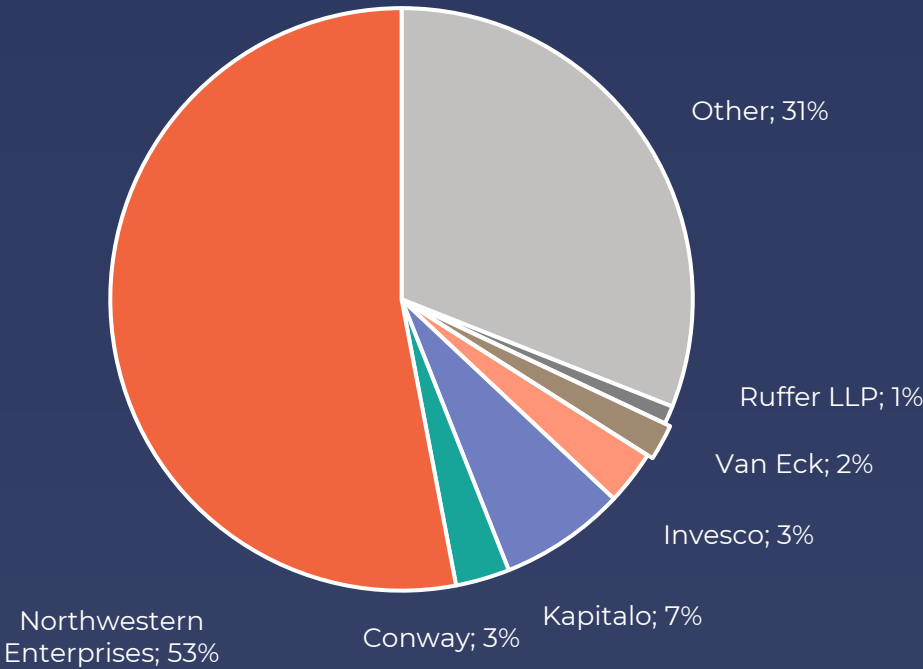
Responsible Gold Mining Principles and ESR (Empresa Socialmente Responsável) in Honduras and México

**Dividends enabled by strong cash flow generation, returning US\$218 million to shareholders in dividends and buybacks since 2021 (dividend yield of 11% in Q1 25 LTM)**

## Capital Structure

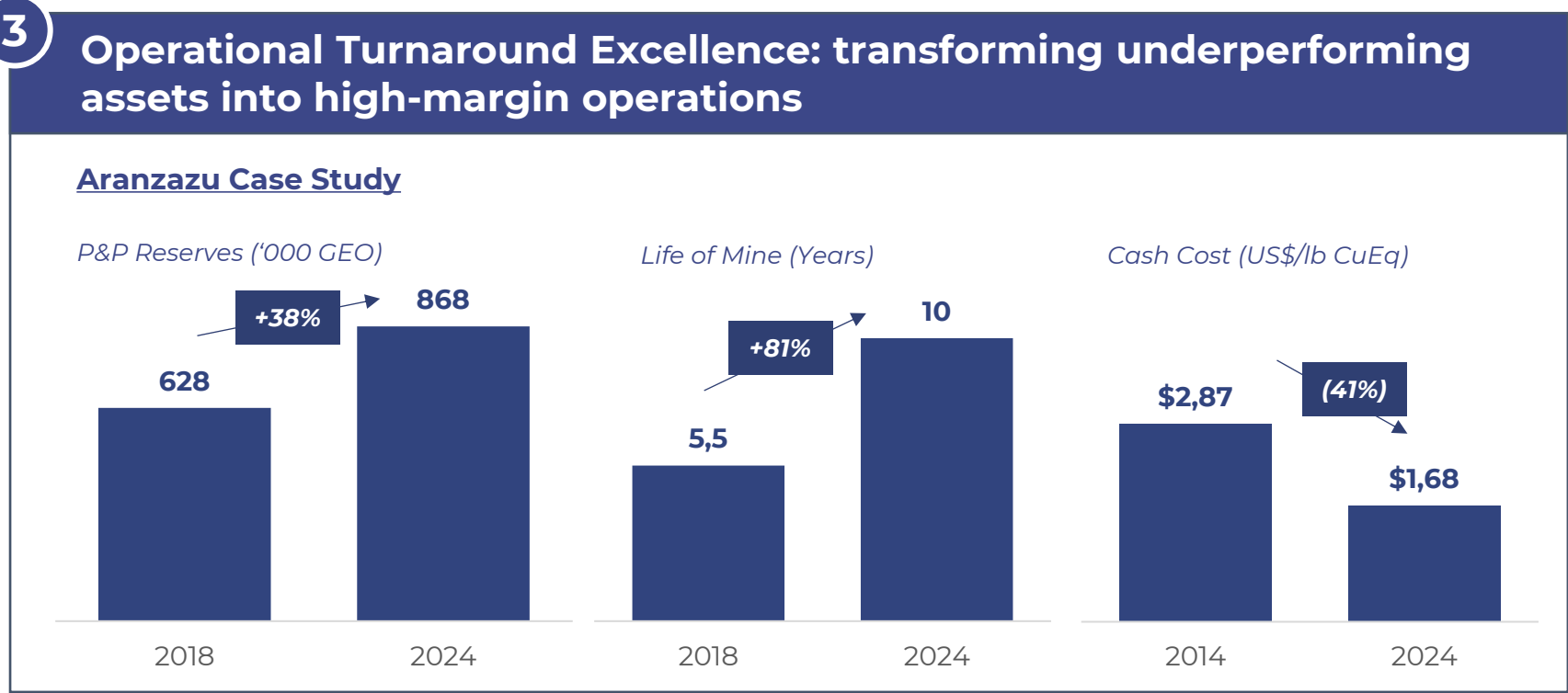
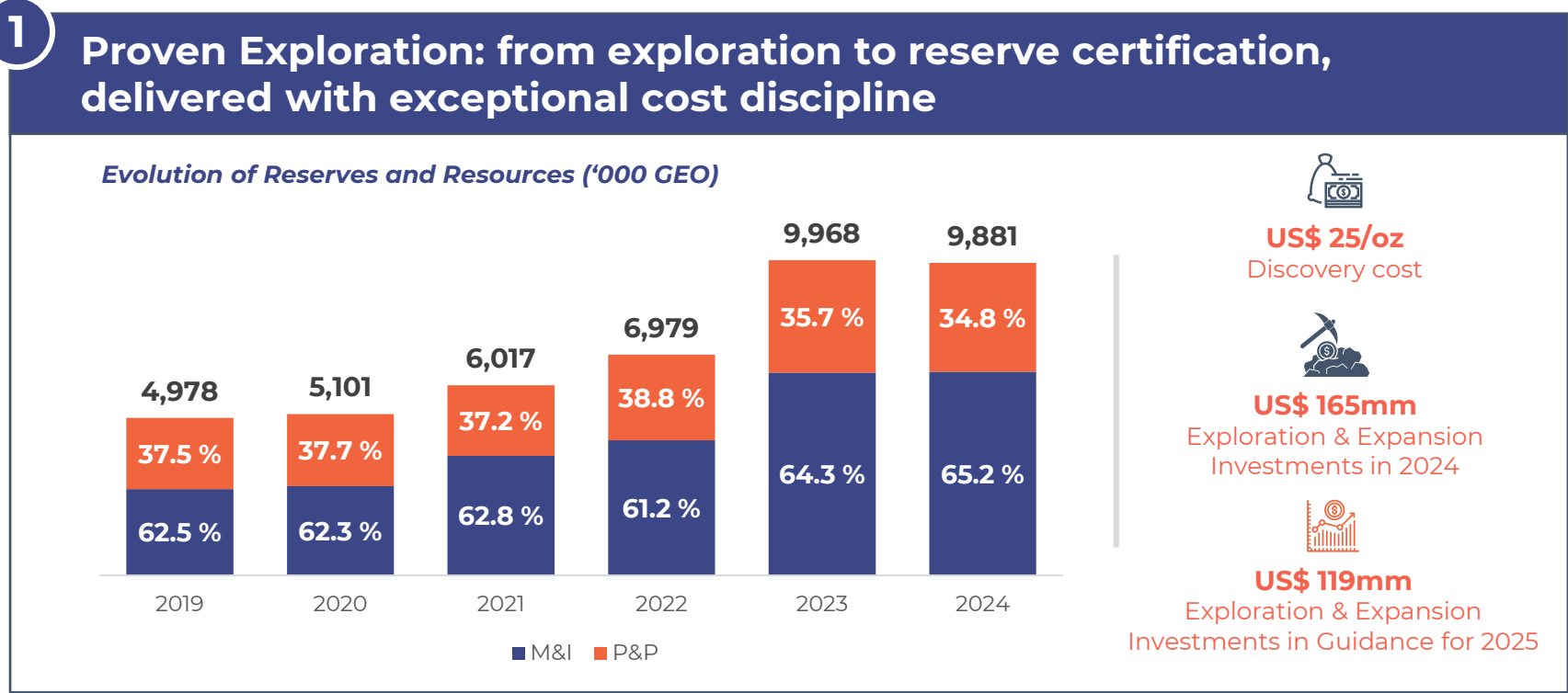
Share price (06/18/2025)	US\$27.16
Total shares	71.6mm
Market Cap.	US\$1.9bn
Cash (Q125)	US\$198mm
Net Debt (Q125)	US\$272mm
Enterprise value	US\$ 2.2bn
ADTV 90D	US\$4.1mm

## Shareholder Structure<sup>(2)</sup>



1. Includes the Mineração Serra Grande announced acquisition, which is subject to the fulfilment of certain conditions precedent.  
2. Either Norwthwestern and Conway are held by the controlling shareholder and his family





## Appendix



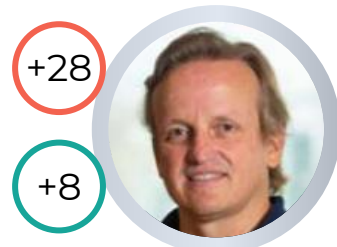


# High Performance Team and Complementary Board Skills

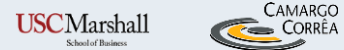
## Aura's best asset

### Seasoned Management Team

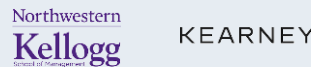
○ Years of Experience    ○ Years at Aura



**Rodrigo Barbosa**  
CEO



**Kleber Cardoso**  
CFO and IR Head



**Glauber Luvizotto**  
COO



**Isabela Dumont**  
Head of People and ESG



### Board of Directors

**Paulo Carlos de Brito**  
Non-Executive Chairman

**Pedro Turqueto**  
Independent Member

**Richmond Fenn**  
Independent Member



**Paulo de Brito Filho**

**Bruno Mauad**  
Independent Member

**Stephen Keith**  
Independent Member

4 out of 6 are independent

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Shaping a better world, both  
for the present and the future

63%

Internal promotions  
for directors

68%

of employees are  
from nearby  
communities

0.00

Last 9M Lost time  
injury frequency rate

0.07

2024 Lost time injury  
frequency rate

0.00

2023 Lost time injury  
frequency rate





# Skilled Operational Team

## Coporate Management



**Glauber Luvizotto**  
COO  
*Experience*



**Pitágoras Costa**  
Director of Projects and Construction  
*Experience*



**Richard Massari**  
Director of Operational Excellence, Digital & Innovation  
*Experience*



**Henrique Rodrigues**  
Director of Technical Services  
*Experience*



**Aranzazu**  
Zacatecas, México



**Wilton Muricy**  
Director of Operations  
Aura Aranzazu, México  
*Experience*



**Era Dorada (Cerro Blanco)**  
Jutiapa, Guatemala



**Tolda Fría**  
Caldas, Colômbia



**Minosa**  
Copan, Honduras



**Francisco do Carmo**  
Director of Operations  
Aura Minosa, Honduras  
*Experience*



**Borborema**  
RN, Brasil



**Frederico Silva**  
Director of Operations  
Aura Borborema, Brazil  
*Experience*



**Carajás**  
PA, Brasil

**Matupá**  
MT, Brasil



**São Francisco**  
MT, Brasil



**Almas**  
TO, Brasil



**Borborema**  
RN, Brasil

**Almas**  
TO, Brasil



**Gabriel Sapucaia**  
Director of Operations  
Aura Almas, Brazil  
*Experience*



**Apoena**  
MT, Brasil



**Carlos Mamede**  
Director of Operations  
Aura Apoena, Brazil  
*Experience*



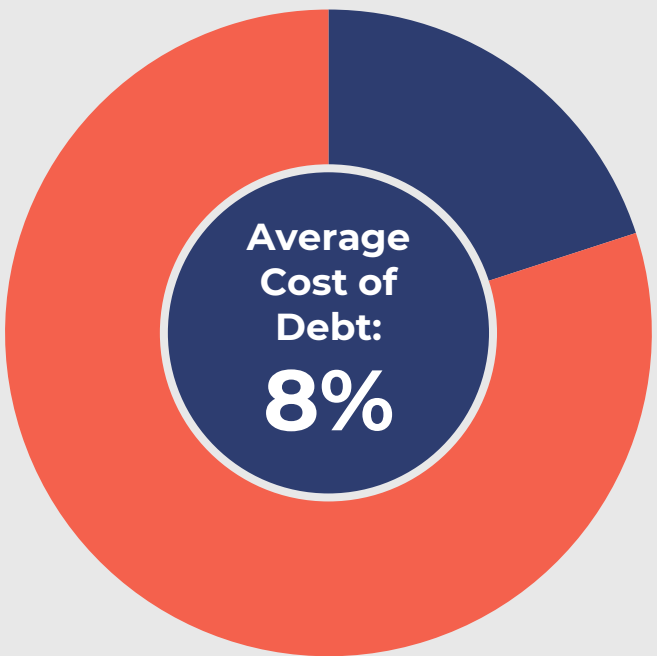
- Mines in Operation ----- 4
- Mine in Ramp-Up Phase ----- 1
- Projects in Development ----- 2
- Exploration Projects ----- 1
- Care & Maintenance ----- 2



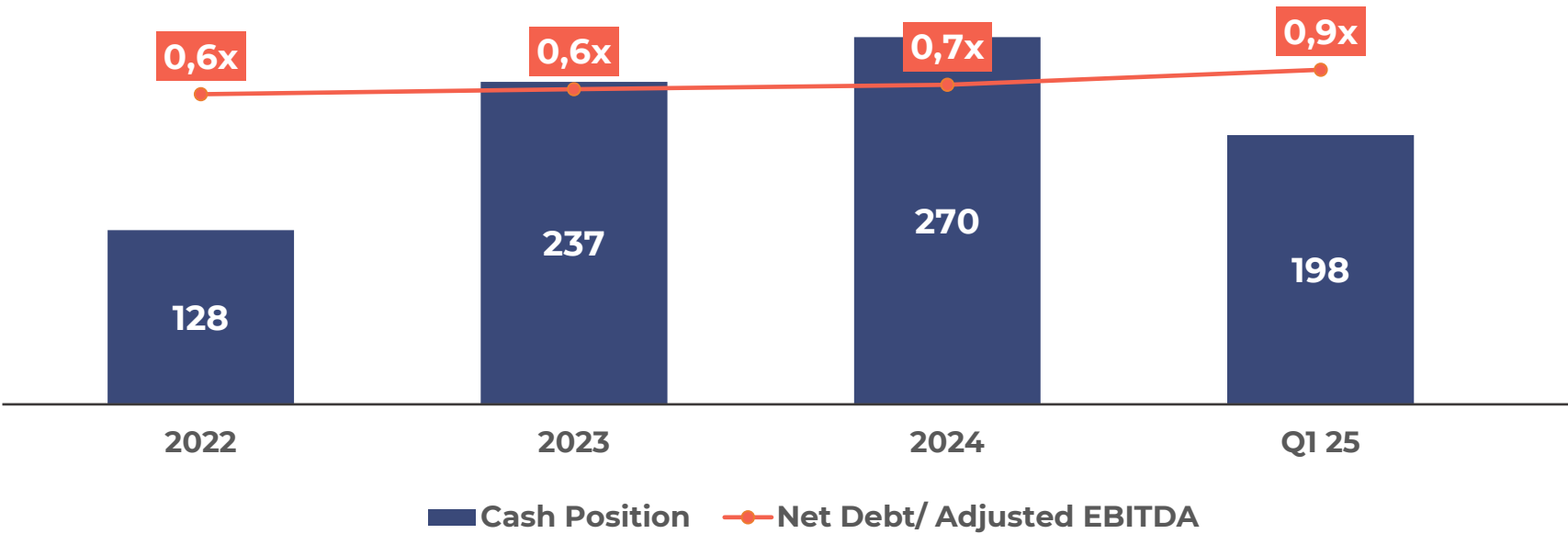
# Maintaining Low Leverage to Extend Debt Maturity Profile



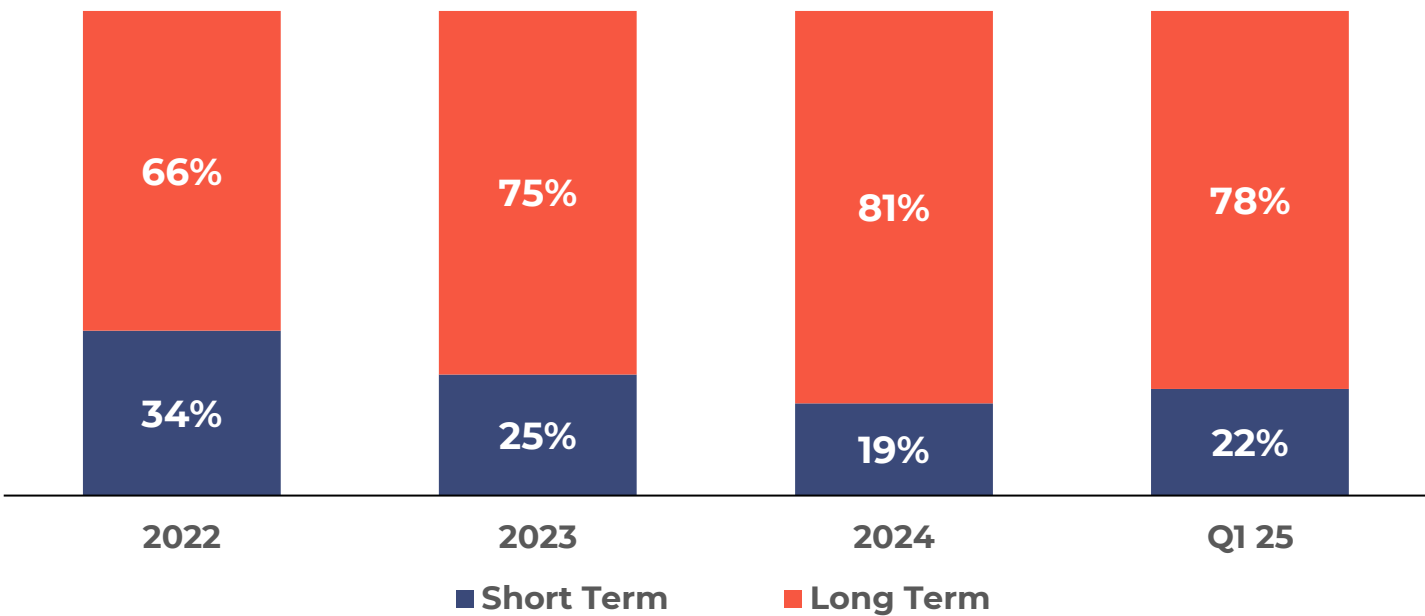
Long Term  
78%



Cash Position (US\$ millions) and Financial Leverage



Long Term vs. Short Term



In October 2024, Aura concluded the 2<sup>nd</sup> issuance of \$175,593 in simple debentures, with a fixed interest rate of 6.975%<sup>(1)</sup>

1. Almas entered into a swap agreement to fully hedged debentures, to exchange rate variation of Brazilian Reais with U.S. Dollars, plus a fixed linear rate of 6.975% per annum

# Key Operational & Financial Highlights



	Unit	For the twelve months ended March 31, 2025 <sup>(4)</sup>	For the three months ended March 31,		For the year ended December 31,		
			2025		2024		2022
Production	GEO '000	259.1	60.1		68.2		243.0
Revenue	US\$mm	623.9	161.8		132.1		392.7
Gross profit	US\$mm	283.0	78.4		46.7		125.7
Operating Income	US\$mm	236.3	67.4		36.5		88.2
(Loss)/Profit for the year	US\$mm	(94.3)	(73.2)		(9.2)		66.5
Adjusted Net Income	US\$mm	87.7	30.2		11.2		79.6
Adjusted EBITDA	US\$mm	295.0	81.4		52.8		133.8
Adjusted EBITDA Margin	%	47.3%	50.3%		40.0%		34.1%
Net cash generated by operating activities	US\$mm	237.5	41.2		25.9		96.4
Adjusted Free Cash Flow <sup>(1)</sup>	US\$mm	192.4	29.1		13.5		57.5
Cash Conversion <sup>(2)</sup>	%	65.0%	35.7%		25.4%		43.0%
Cash Cost per gold equivalent ounce sold	(US\$/GEO)	1,077	1,149		1,003		897
AISC	(US\$/GEO)	1,361	1,461		1,287		1,118
Dividend Yield plus buybacks <sup>(3)</sup>	%	11%	11%		7.0%		5.9%

1.

Adjusted Free Cash Flow is calculated as net cash generated by operating activities less Adjusted Capex. See “Presentation of Financial and Other Information — Special Note Regarding Non-IFRS Accounting Standards Financial Measures” for additional information and “Summary Consolidated Financial and Other Data — Reconciliation of Non-IFRS Accounting Standards Financial Measures” for a reconciliation to the applicable IFRS Accounting Standards Financial Measure.

2.

Cash Conversion is calculated as net cash generated by operating activities less Adjusted Capex divided by Adjusted EBITDA. See “Presentation of Financial and Other Information — Special Note Regarding Non-IFRS Accounting Standards Financial Measures” for additional information and “Summary Consolidated Financial and Other Data — Reconciliation of Non-IFRS Accounting Standards Financial Measures” for a reconciliation to the applicable IFRS Accounting Standards Financial Measure.

3.

Including shares and BDR buybacks. We calculate dividend yield as the announced dividend per share divided by the TSX share price (converted to US\$) on the announcement date (dividend yield = dividend per share/share price at announcement date). The buyback yield is calculated as the total value of shares repurchased in the period divided by the average market capitalization on a given year in each case using the TSX share price converted to US\$ (buyback yield = buybacks reported/average market capitalization for a given year). The dividend yield + buyback yield is the sum of the dividend yield and the buyback yield for the reporting period.

4.

To calculate the last twelve months (LTM) ended March 31, 2025, we aggregate the results for the year ended December 31, 2024 with the results for the three months ended March 31, 2025 less the results for the three months ended March 31, 2024.



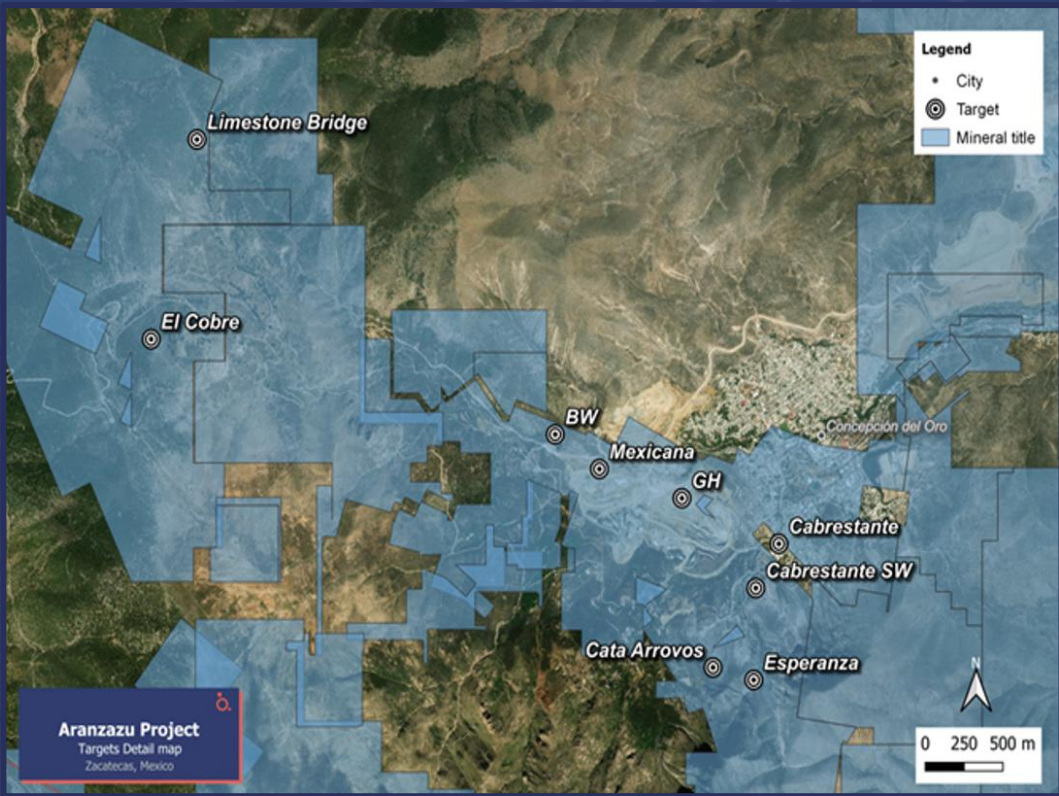
# Aranzazu

## Zacatecas, Mexico

### Overview

- Underground copper, gold and silver mining operation with flotation circuit to produce copper concentrate
- Deposit is a skarn/sediment replacement (Manto)
- Located in the prolific Concepcion del Oro Providencia, Mazapil district, where mining dates back almost 500 years
- District is host to world class deposits such as Tayahua (Minera Frisco), Camino Rojo (Orla Mining) and Penasquito Mine (Newmont)

### Geographic Footprint



TSX:ORA | B3:AURA33 | OTCQX:ORAAF  
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### 2024 Operational Highlights

LOM  
10 Years

Annual Production  
98 kGEO

Cash Cost  
\$965/Oz

AISC  
\$1,308/Oz

### 2024 Mineral Resources and Reserves

Inferred  
324 kGEO

M&I  
1,743 kGEO

P&P  
868 kGEO

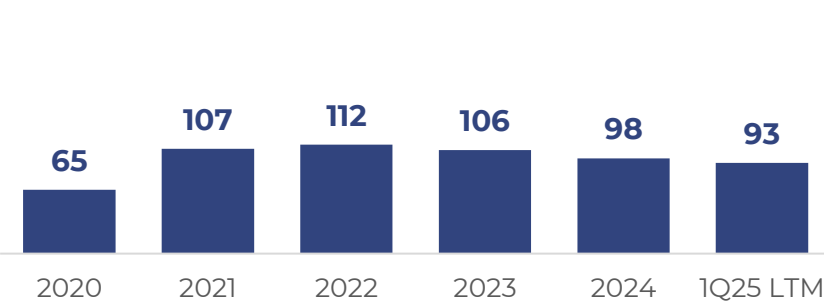
Copper Grade  
1.50%

Gold Grade  
0.83 g/t

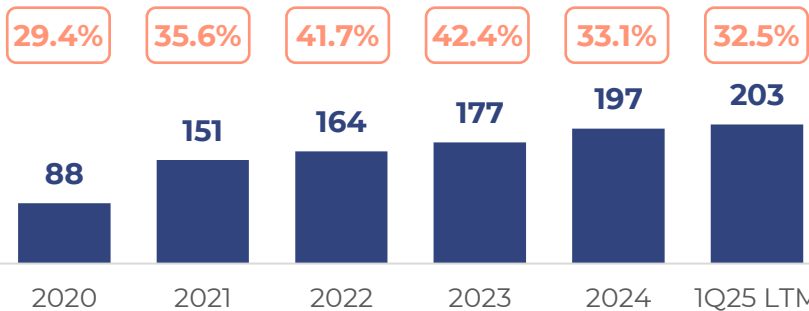
Silver Grade  
21.64 g/t

### Historical Results

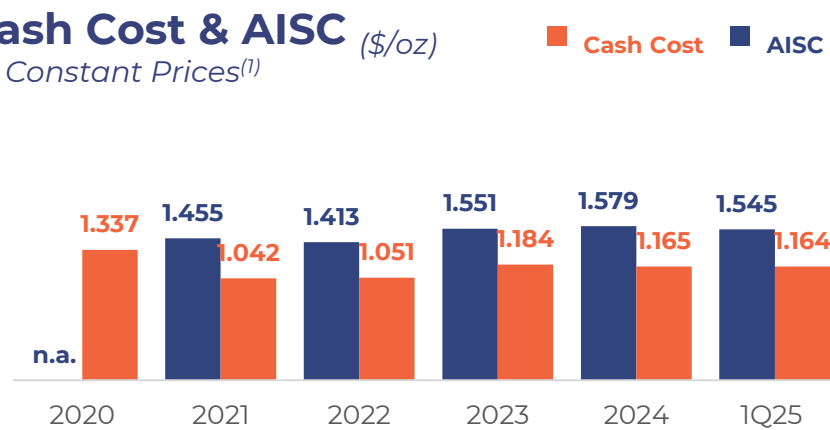
#### Production ('000 GEO)



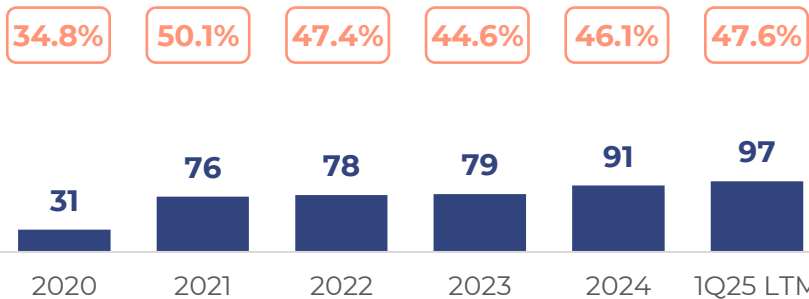
#### Net Revenue & % of Total (\$mm, %)



#### Cash Cost & AISC (\$/oz) At Constant Prices<sup>(1)</sup>



#### Adjusted EBITDA & Margin (\$mm, %)



Source: Company's filings.

1. Assumes constant prices based on the average net realized gold price for 1Q25 of \$2,786/oz.

# Growth in Production: Aranzazu

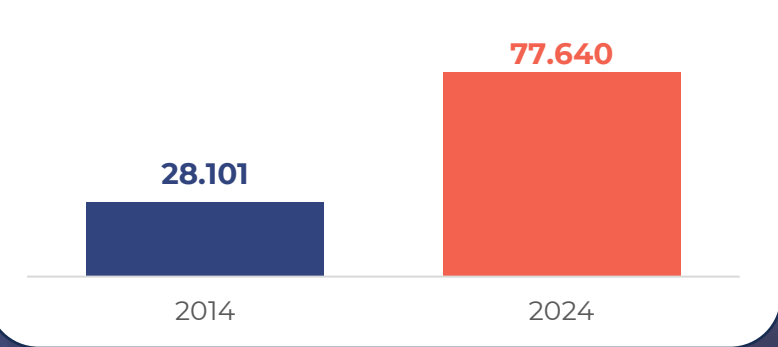
We have several examples of proven track record, such as the restart of Aranzazu

Year	Description	LoM	P&P Reserves
2015	Aranzazu was <b>put in care-and maintenance</b> due to higher costs and lower copper prices	-	-
2018	Aura <b>implemented material changes, reopened Aranzazu</b> and attained commercial production by December	5.5 years	160kt Cu, 163koz Au, 2,675koz Ag
2019 & 2020	Aura invested \$22 million in exploration, <b>mostly allocated to Aranzazu</b> (and Apoena) to convert resources into reserves	6.8 years	188kt Cu, 206koz Au, 2,518koz Ag
2021	Management planned an <b>extensive drilling campaign of ~48,900 meters in 2021 at Aranzazu</b> to support a future production expansion	n.a.	194kt Cu, 200koz Au, 3,714koz Ag
2022	Aura invested approx. \$7.5 million in 2022, <b>drilling 37,685 meters at the mine</b>	~7.0 years	259kt Cu, 249koz Au, 5,419koz Ag
2023	Aura <b>completed 24,840 meters of drilling at Aranzazu</b> focused on the Glory Hole zones and nearby areas	~8.0 years	270kt Cu, 245koz Au, 5,721koz Ag
2024	Aranzazu produced 98 kGEO, currently is the <b>largest Aura's producing mine</b>	~10.0 years	264kt Cu, 237koz Au, 6,129koz Ag

## Summary of Operational Results

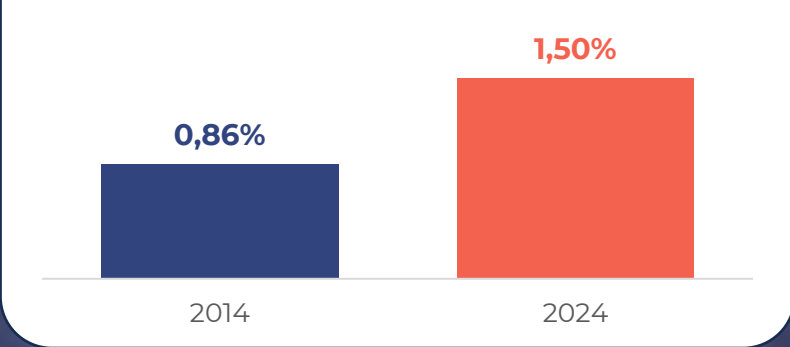
### Increased production...

(Copper concentrate, DMT)



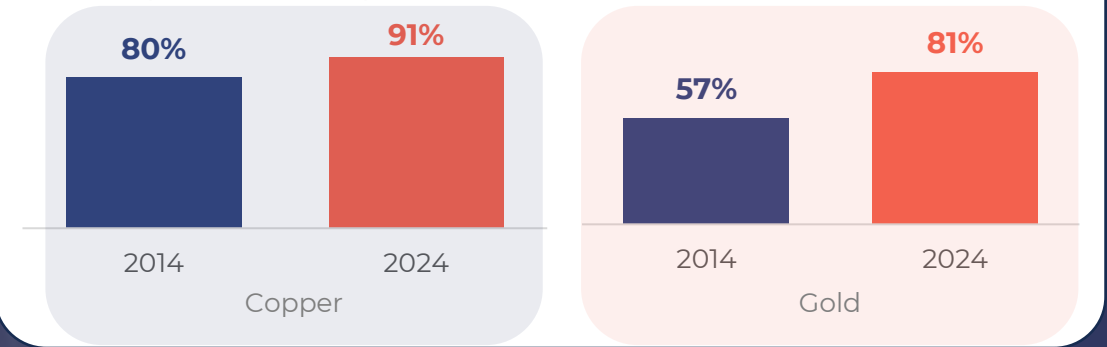
### ... with greater quality...

(grade, % of Cu)



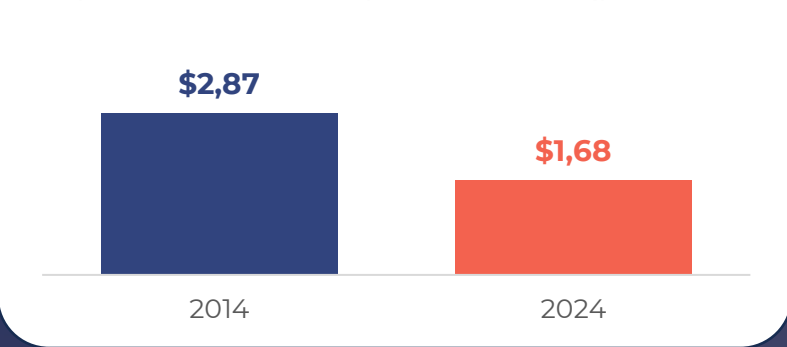
### ... with better recovery rates...

(recovery, %)



### ... at lower costs

(cash cost, US\$/pound CuEq)



## Summary of Financial Results

### Accumulated EBITDA

(US\$ million)



### Accumulated Net Income

(US\$ million)



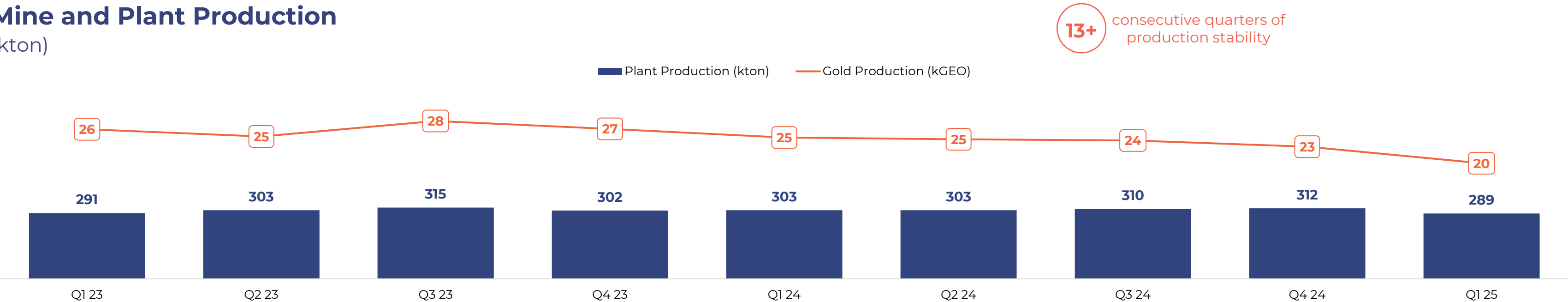


# Aranzazu

## Zacatecas, Mexico

Aranzazu showing consistent delivery of results, while maintaining production stability

### Mine and Plant Production (kton)



### 2024 Highlights

- Improvement in the headcount turnover
- 2021 Plant: increased pumping capacity, construction of new flotation cells, reagent selectivity and reduction in P80, increasing productivity and recovery
- Flexibility in mine production to operate in different zones and at different levels, with stock of operational ore for contingencies

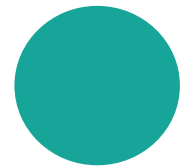
- Culture promotes simple, bureaucracy-free solutions and autonomy in operational decision-making
- Aranzazu has maintained stable production levels, consistently above 95k GEO since 2021, highlighting reliable performance and operational efficiency
- Modernization of the old plant, ensuring stability of physical supply (94%) and high productivity
- Current LOM of 8 years + 2 years inferred

### 2025 Highlights

- Production decreased due to a reduction in the volume of ore milled and higher increased scheduled downtime



## Prospects and additional exploration initiatives

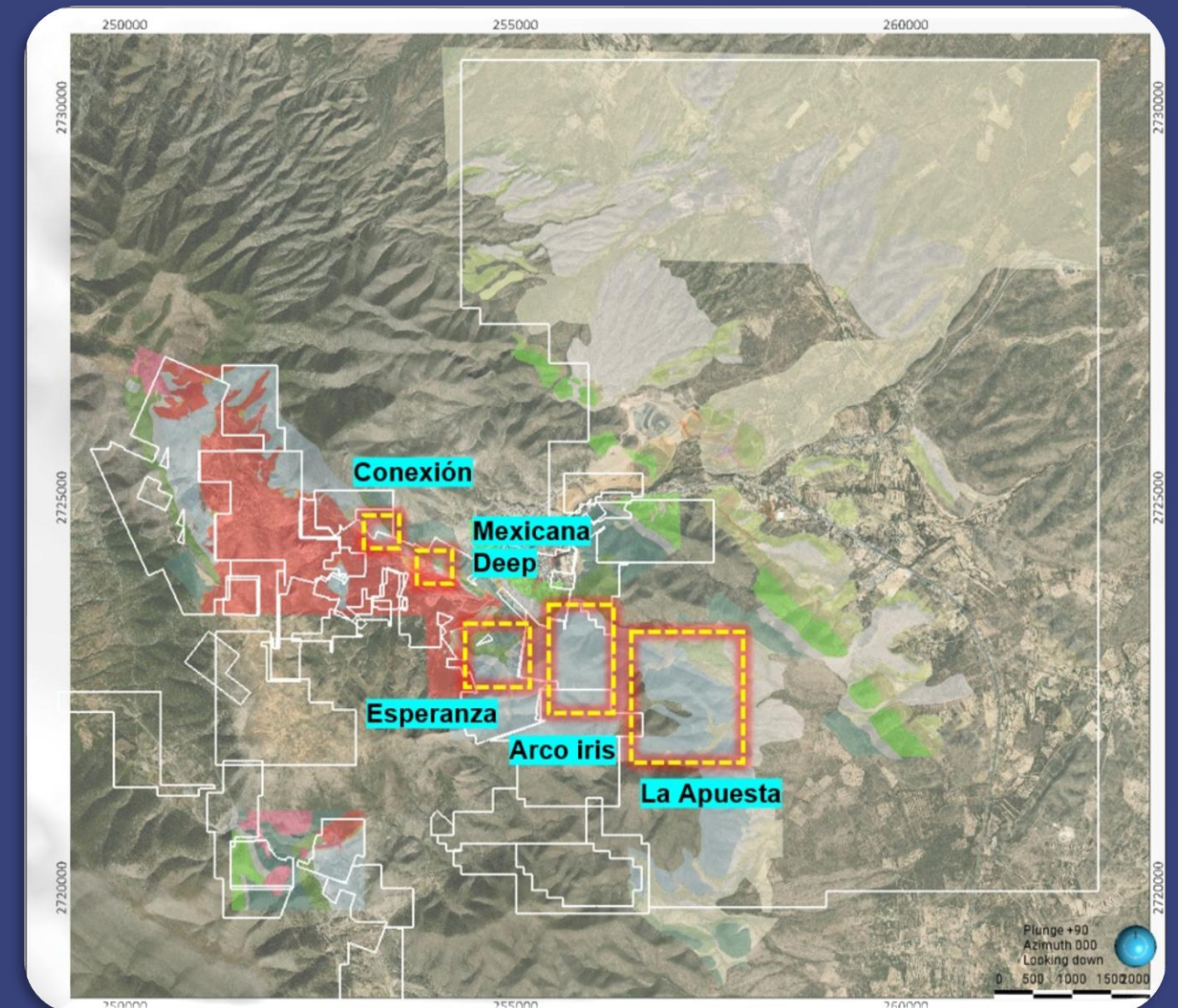


### PROJECT MOLYBDENUM: DECISION-MAKING AGILITY

- The local technical team has identified the potential for generating value as a by-product.
- Simplified feasibility study: **100% in 2024**
- Rapid construction of the treatment plant, with low decision-making risk.
- Initial investment: **US\$ 1.3M**
- Payback: **9 months**

## Exploration

- 2025 plans include 21,000m drilling budget, with 9,000m focused on resource expansion, conversion and extending Glory Hole
- Exploration efforts are ramping up to extend ore discovery at depth in GHFW, Cabrestante, Mexicana, and new regional targets





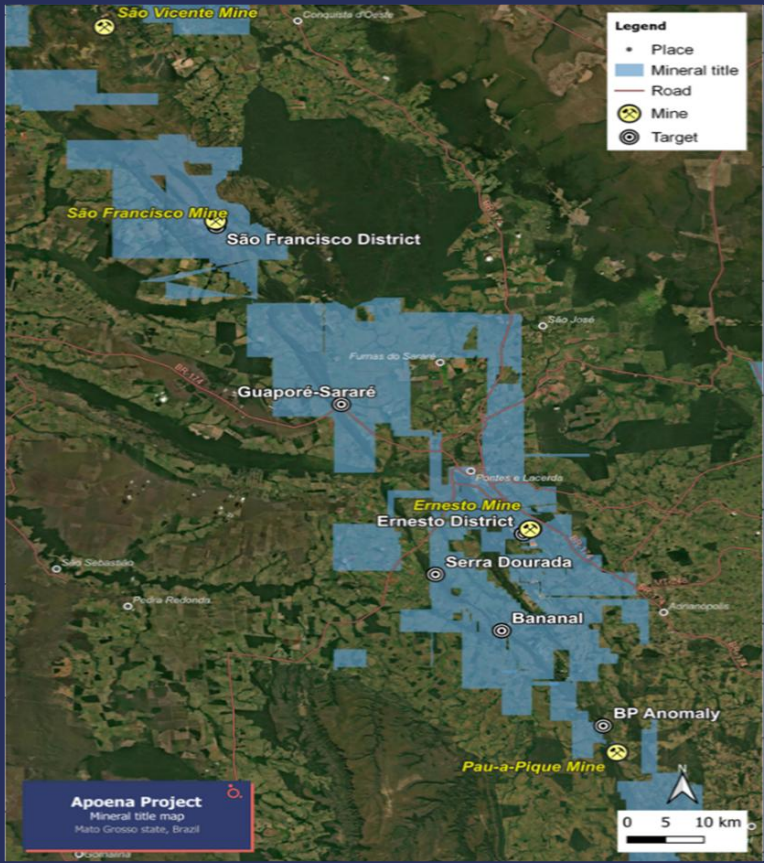
# Apoena

## Mato Grosso, Brazil

### Overview

- Open-pit gold and silver (small quantities) mining operation. The complex consists of a processing plant fed by satellite mines
- Deposit varies in each satellite mine, from gold-rich quartz veins to orogenic gold lode
- Located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil
- Since Aura acquired Apoena, significant improvements have been made in geological interpretation, structural analysis and geometallurgy

### Geographic Footprint



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

1. Corporate tax rate of ~15.25%, considering the SUDAM special tax regime, which reduces the statutory income tax by ~75%.

### 2024 Operational Highlights

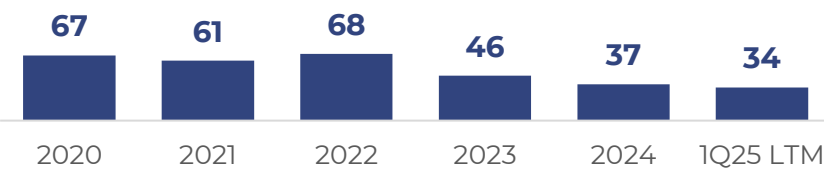
<b>LOM</b> <b>7 Years</b>	<b>Annual Production</b> <b>37 kGEO</b>	<b>Cash Cost</b> <b>\$1,189/Oz</b>	<b>AISC</b> <b>\$1,833/Oz</b>	<b>Tax Incentives<sup>(1)</sup></b> <b>SUDAM</b>
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### 2024 Mineral Resources and Reserves

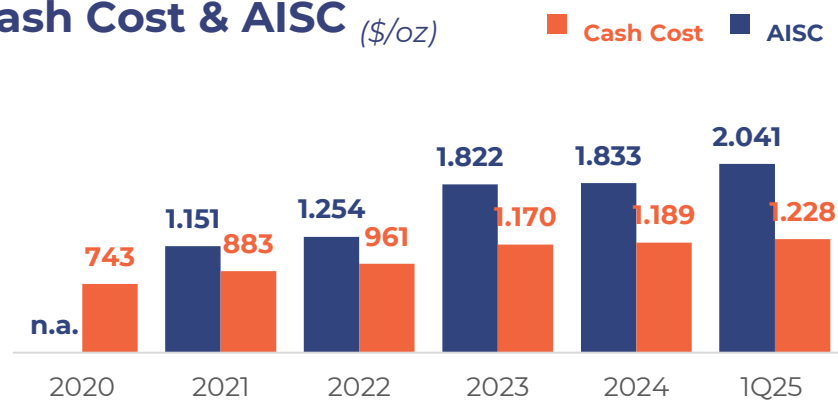
<b>Inferred</b> <b>134 kGEO</b>	<b>M&amp;I</b> <b>535 kGEO</b>	<b>P&amp;P</b> <b>346 kGEO</b>	<b>Gold Grade</b> <b>0.90 g/t</b>
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### Historical Results

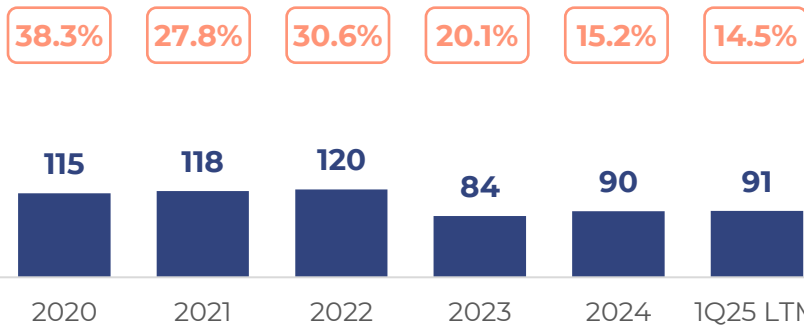
#### Production ('000 GEO)



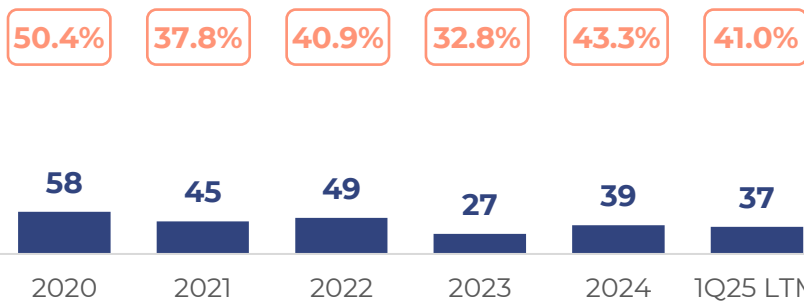
#### Cash Cost & AISC (\$/oz)



#### Net Revenue & % of Total (\$mm, %)



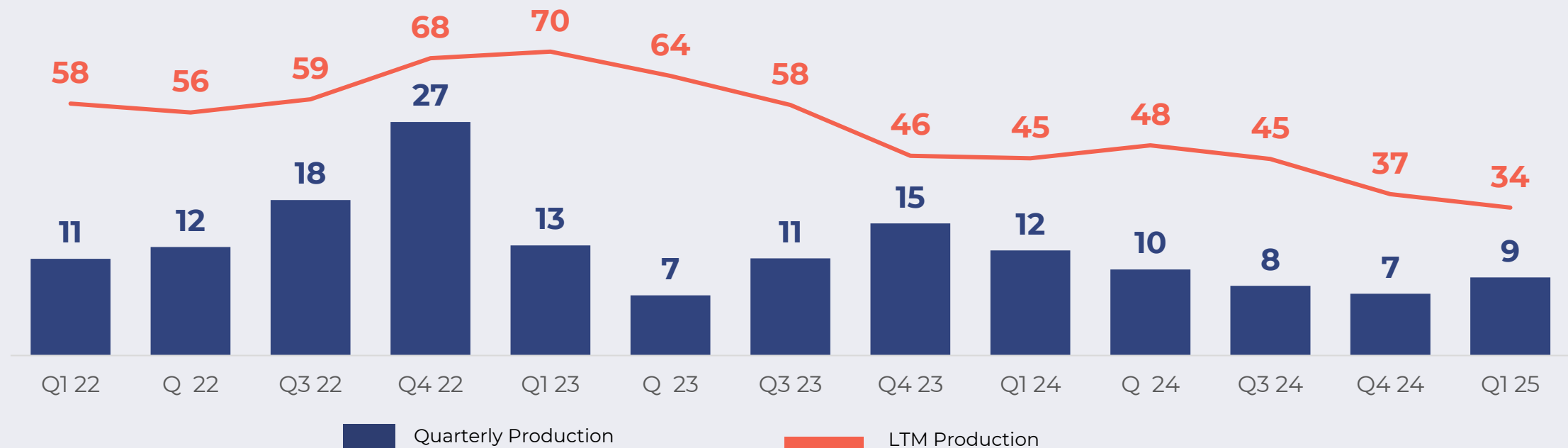
#### Adjusted EBITDA & Margin (\$mm, %)



# Challenges Overcome

Since 1Q24, Aura has made efforts to address licensing restrictions and geological challenges in the Aguapeí gold belt

Quarterly Production  
(‘000 GEO)



## Expansion over the coming years

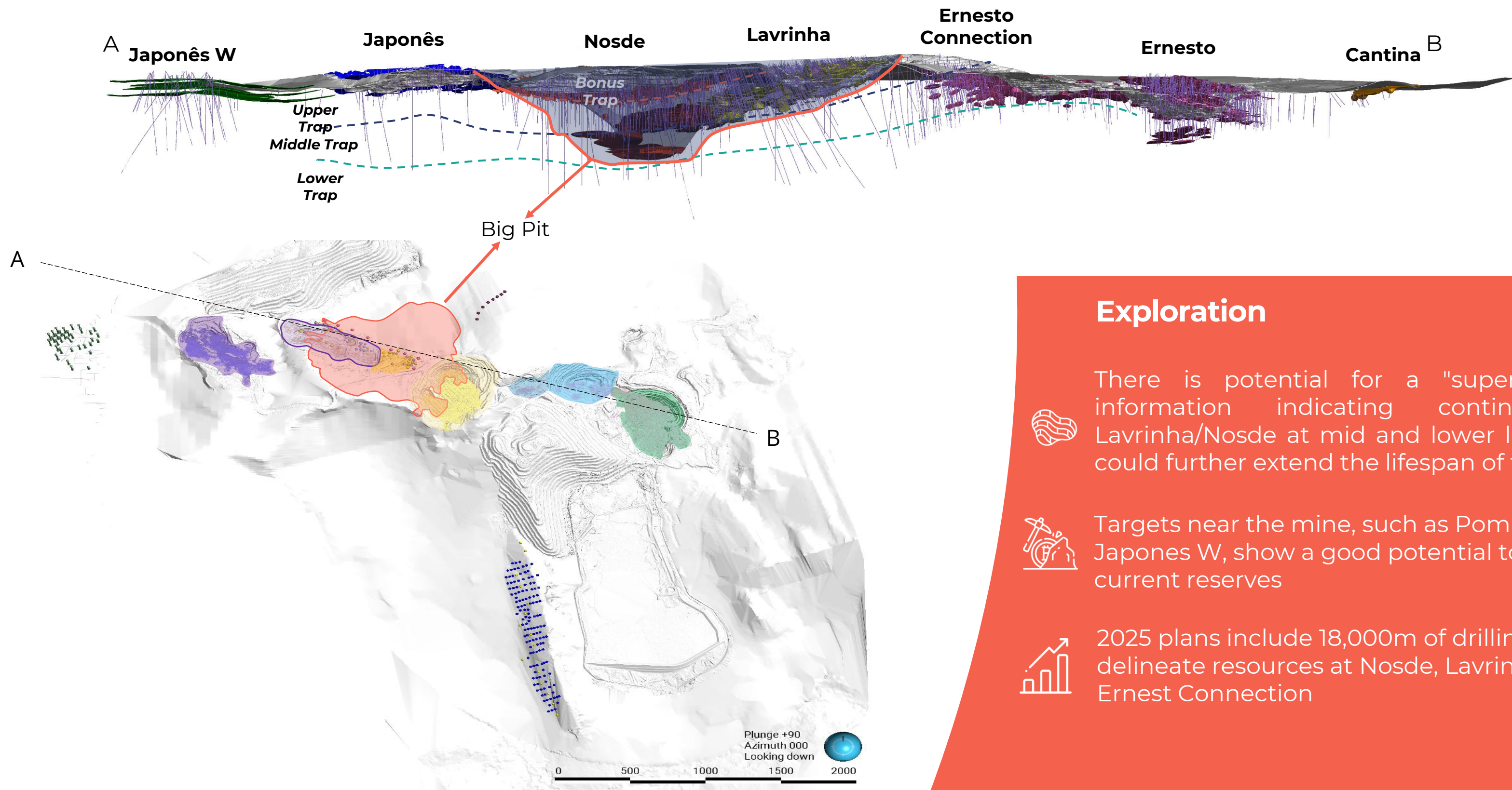
**Strategy** focused on **overcoming challenges** and accessing **richer ore grades**

- Operation adjusted to handle areas with lower grades, maintaining stability within the technical possibilities
- Development of the mine to reach regions offering higher grades, preparing the operation for more robust results in the future
- Challenges with the environmental license and geological complexity overcome by agile decentralized decision-making
- In 1Q25, production saw a decline driven by a decrease in grades for the quarter. This drop is attributable to high grades in 1Q24 due to mine sequencing, according to plan



# Apoena

## Super pit potential



### Exploration



There is potential for a "super pit" with information indicating continuation at Lavrinha/Nosde at mid and lower levels, which could further extend the lifespan of the project



Targets near the mine, such as Pombinhas and Japones W, show a good potential to boost current reserves



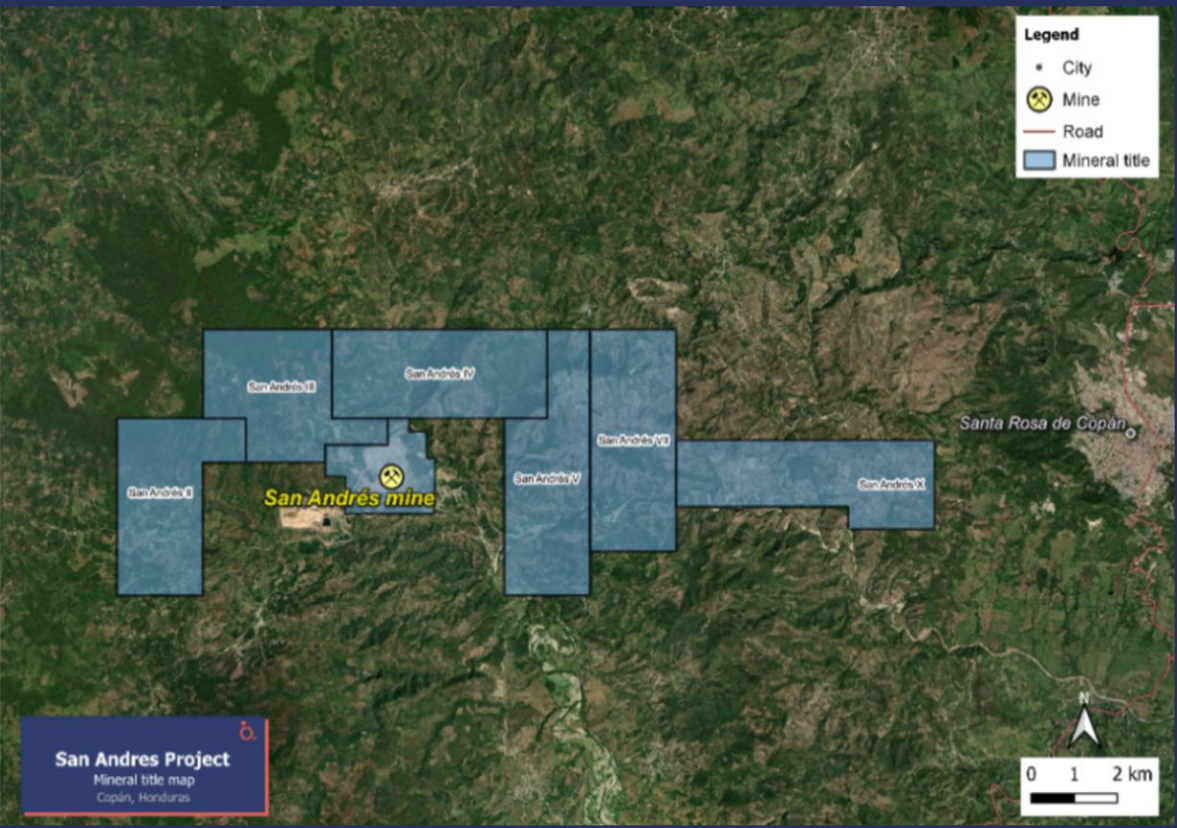
2025 plans include 18,000m of drilling to further delineate resources at Nosde, Lavrinha and Ernest Connection



Overview

- Open-pit heap leach gold and silver (small quantities) mining operation
- Deposit is classified as an epithermal gold deposit associated with extensional structures within tectonic rifts
- Located in the highlands of western Honduras, in the municipality of La Union, Department of Copan
- The mine has been in operation since 1983 and has a well-developed infrastructure

Geographic Footprint



2024 Operational Highlights

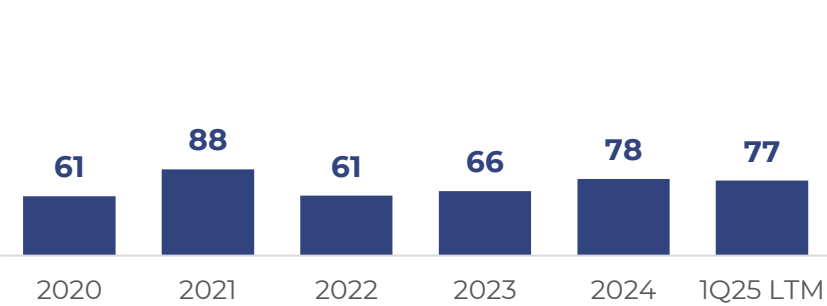
<b>LOM</b> <b>4 Years</b>	<b>Annual Production</b> <b>78 kGEO</b>	<b>Cash Cost</b> <b>\$1,126/Oz</b>	<b>AISC</b> <b>\$1,216/Oz</b>
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2024 Mineral Resources and Reserves

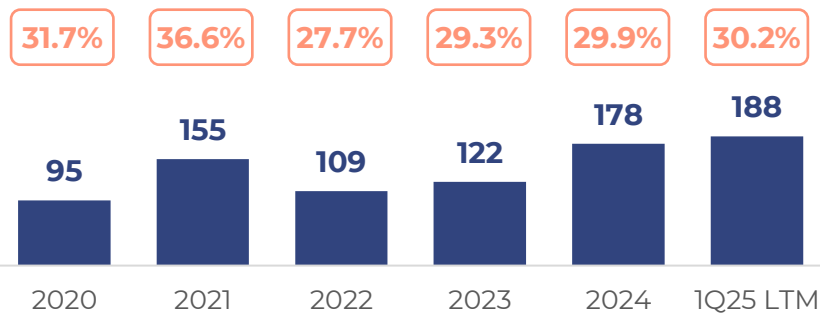
<b>Inferred</b> <b>123 kGEO</b>	<b>M&amp;I</b> <b>821 kGEO</b>	<b>P&amp;P</b> <b>429 kGEO</b>	<b>Gold Grade</b> <b>0.44 g/t</b>
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2024 Historical Results

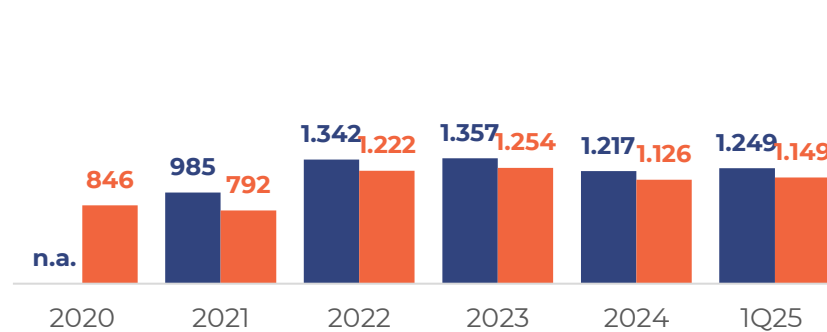
Production ('000 GEO)



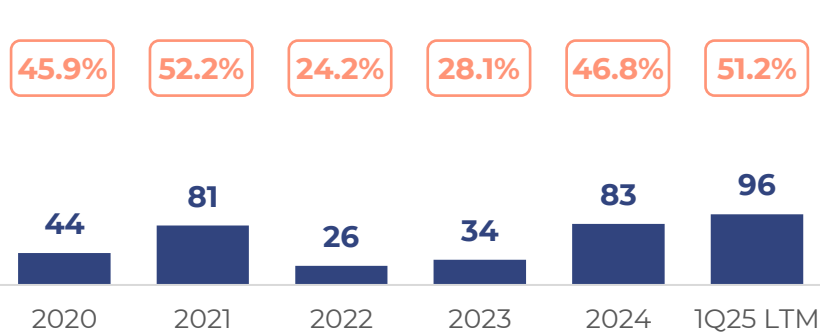
Net Revenue & % of Total (\$mm, %)



Cash Cost & AISC (\$/oz)



Adjusted EBITDA & Margin (\$mm, %)

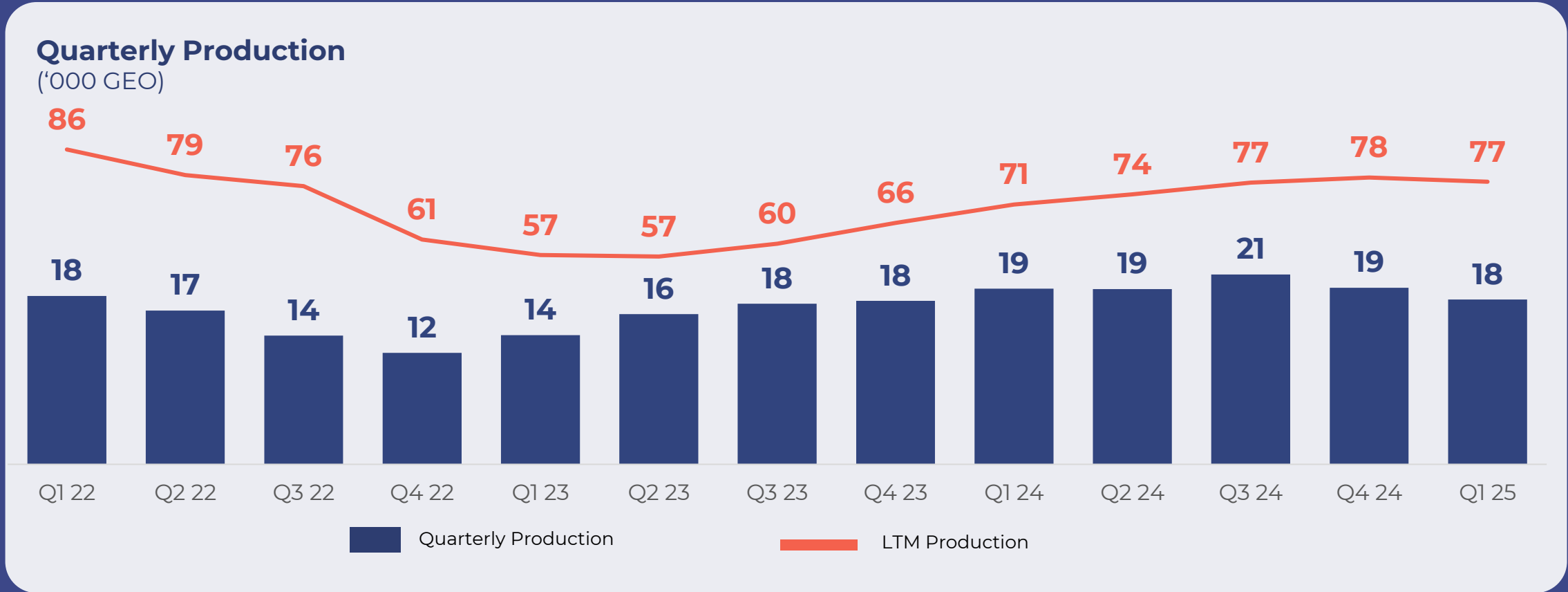






# Increase in Production

Consistent results delivery driving the increase in production



## 40 years in operation

### Process optimization:

Specific improvements generating efficiency gains

- Consistent results delivery: 7 consecutive quarters of production growth from 4Q22 to 3Q24
- Ended 2024 with some surprising results, exceeding the production figure for 2023 by 19%, and beating the production guidance forecast for the year
- In 1Q25 production decreased primarily due to two factors: (i) a reduction in ore plant feed and (ii) lower ore grades, as assumed in the guidance for this year



### Exploration and additional potential

- Minosa's 2025 plans include up to 5,000m of drilling focused on deeper sulphide zones with higher grades
- Geophysical studies and surface sampling in SA III and IV show potential to expand new areas
- Assessing potential from old, low-grade stacks

### Phases of the Mine's Life

**SA I:** Thorough, detailed planning giving predictability in the results for two years

**SA I:** Expected to increase LOM using old ore grades stacks, and already identified areas within the current licenses and permits

**SA I:** Opportunities for ore in sulfide rocks

**SA III and IV:** Geophysical studies and surface samples giving good results. Opportunities to expand to new areas of exploration

### Phases of the Mine's Life

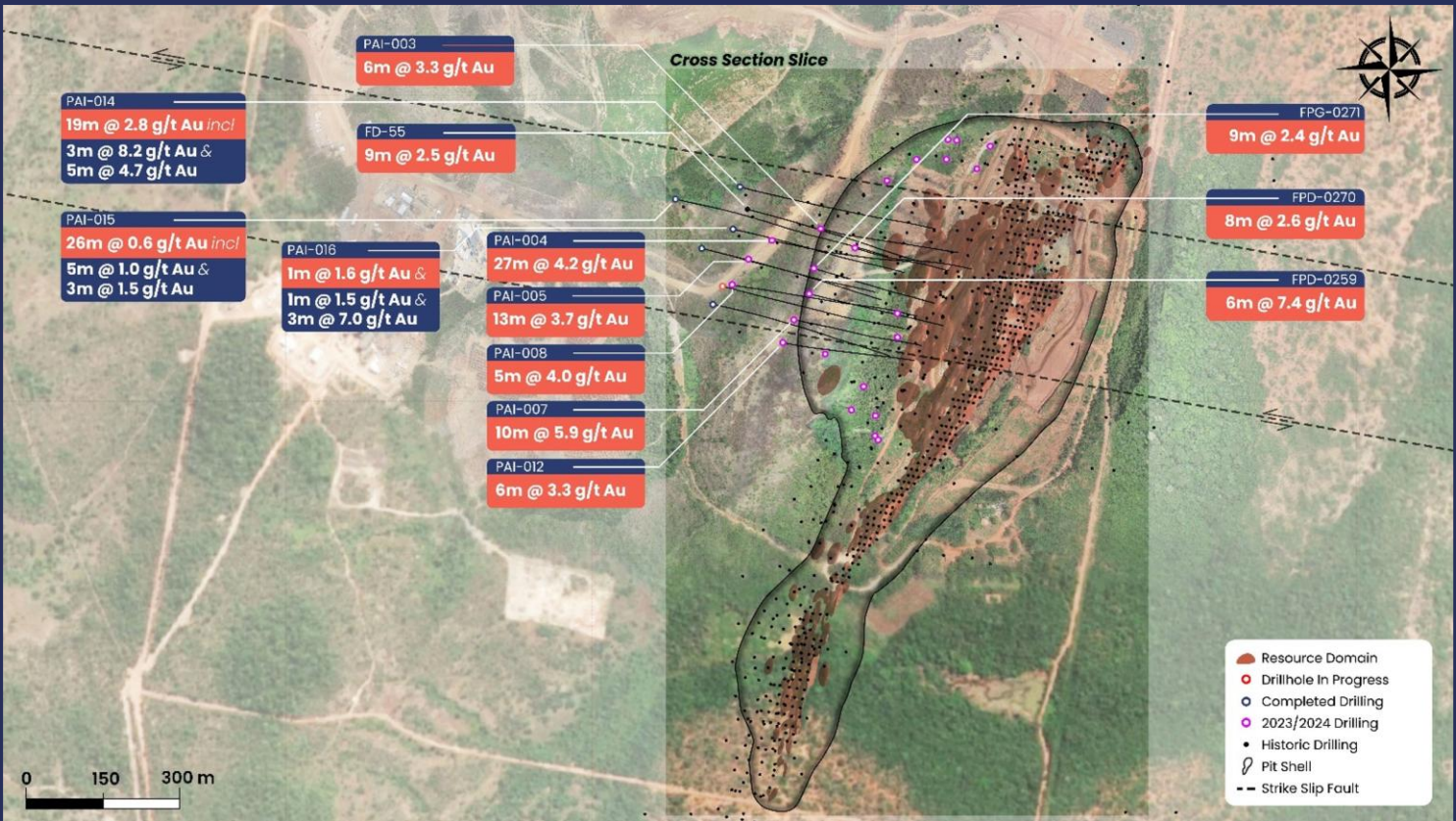
- Increase in LOM
- Operational flexibility
- Increase in the production profile with smaller DTMs



Overview

- Open pit gold operation that consists of three deposits and several exploration targets
- Almas is the first greenfield project constructed by Aura with a flexible processing facility designed to handle upgrades
- Orogenic gold deposit consists of three main deposits, Paiol, Cata Funda and Vira Saia along a 15 km long corridor
- Located on the Almas Greenstone Belt, one of the largest but least explored in Brazil

Geographic Footprint



1. Corporate tax rate of ~15.25%, considering the SUDAM special tax regime, which reduces the statutory income tax by ~75%.

2024 Operational Highlights

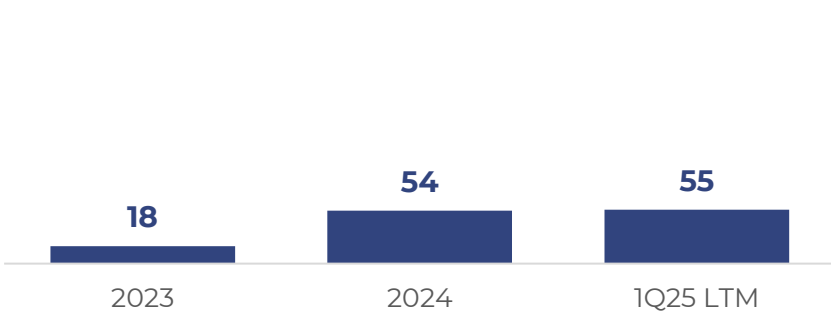
<b>LOM</b> <b>10 Years</b>	<b>Annual Production</b> <b>54 kGEO</b>	<b>Cash Cost</b> <b>\$950/Oz</b>	<b>AISC</b> <b>\$1,139/Oz</b>	<b>Tax Incentives<sup>(1)</sup></b> <b>SUDAM</b>
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2024 Mineral Resources and Reserves

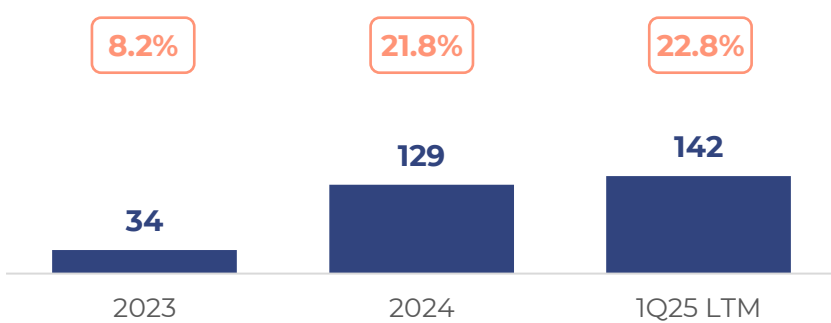
<b>Inferred</b> <b>100 kGEO</b>	<b>M&amp;I</b> <b>951 kGEO</b>	<b>P&amp;P</b> <b>674 kGEO</b>	<b>Gold Grade</b> <b>1.13 g/t</b>
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Historical Results

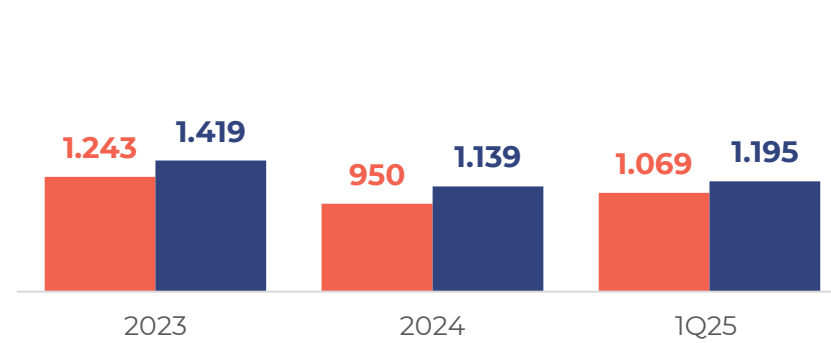
Production ('000 GEO)



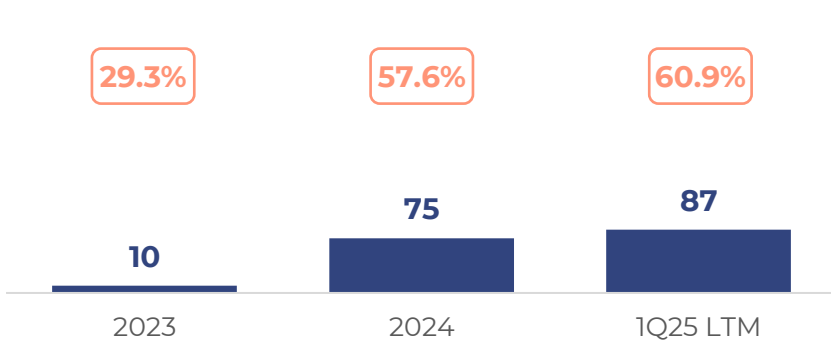
Net Revenue & % of Total (\$mm, %)



Cash Cost & AISC (\$/oz)



Adjusted EBITDA & Margin (\$mm, %)





# Almas

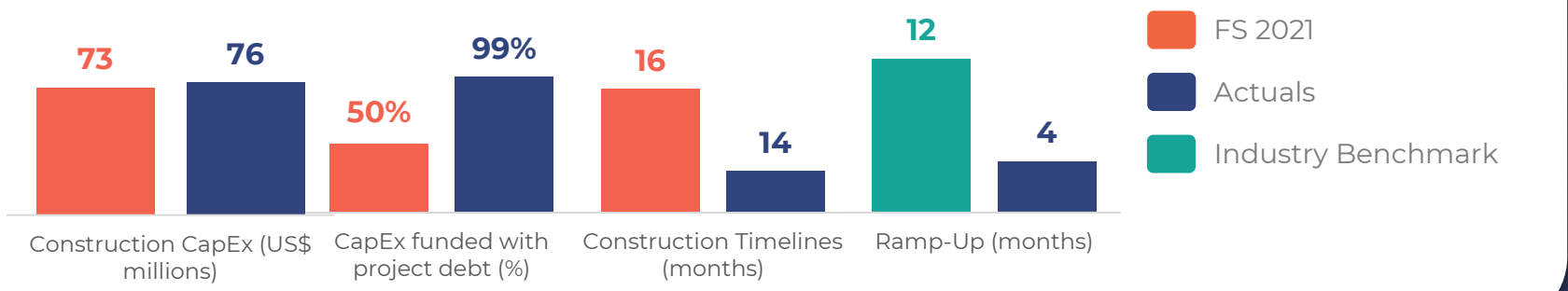
## Project Development Case Study

### Past: Background

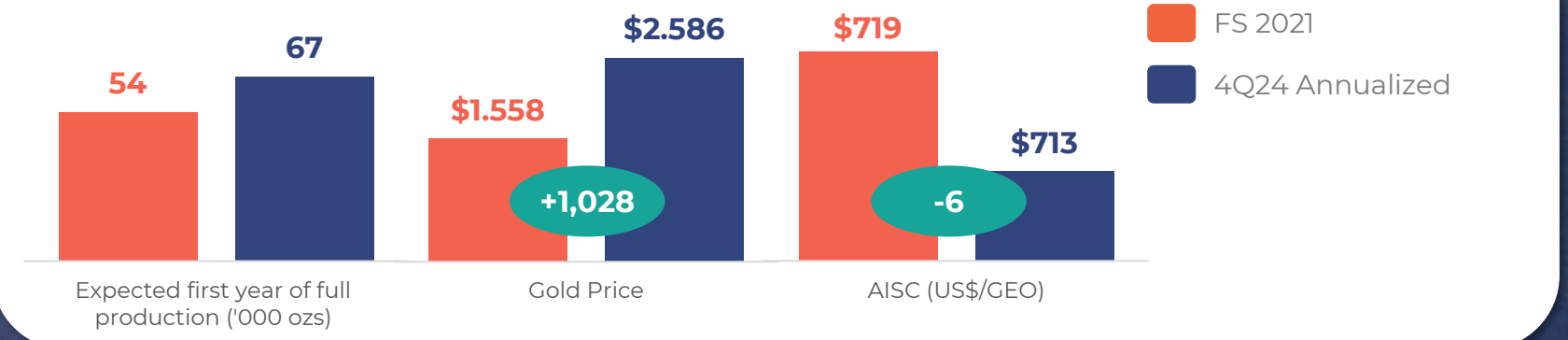
- Almas FS published in 2016 estimated a Capex of US\$ 93M (estimated at ~ US\$ 120 million, at 2024 prices)
- Aura acquired Almas in 2018, through a merger with Rio Novo Gold
- FS reviewed and published in early 2021, with improved financial KPIs
  - Capex of US\$ 73M<sup>(1)</sup> (down from US\$ 93M)
  - NPV at US\$ 186M<sup>(1)</sup> (up from US\$ 147M)
  - Unlevered IRR of 44% <sup>(1)</sup>(up from 34%)

### Present: Results

#### Actual vs. Planned: Construction Phase



#### Actual vs. Planned: 2024 compared to Year 4Q24 Annualized



### Future:

#### Potential Upsides:

- Production Capacity Increase
  - Ongoing expansion
  - Expansion under study
- Increase in the Life of Mine due to high geological potential of the region
  - Addition of +50k oz in 2P reserves already converted on year 1
  - Additional drilling under way to further increase resources

	Feasibility Study Gold Prices (\$1,900/oz)
Ounces of gold mined	608k
NPV	US\$ 292mm
Project unlevered IRR	62%
Unlevered after-tax payback	1.6 years

The ramp-up was achieved in 2023 in 4 months, operating commercially at 4,000 tons per day with a recovery ratio above 90%

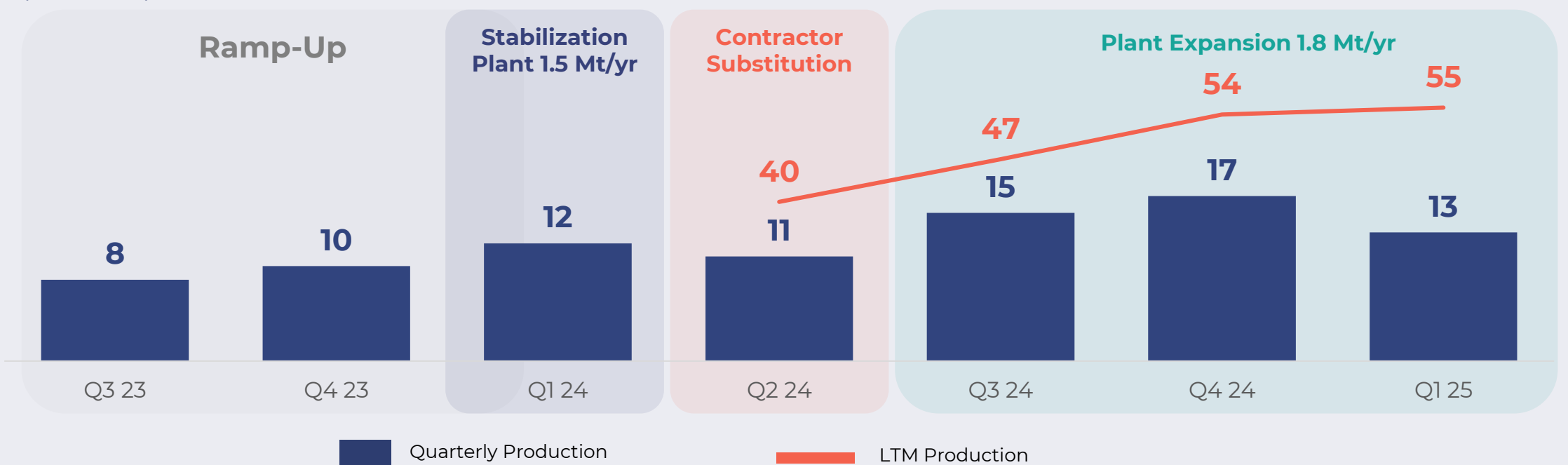
1. Considering Gold Price \$1,558/oz



# Increase in Production

Driven by the operating stability and contribution of Almas

Quarterly Production  
(‘000 GEO)



## Operating since 3Q23

### Aura's first greenfield project

- Ramp-up begun in June 2023, achieving great efficiency in getting up to speed in just 3 months of operation
- Capacity expanded at the processing plant from 1.3 Mt/yr to 1.8 Mt/yr
- Record production in 4Q24, with 454kt mass processed and gold production of 16.7 kOz
- Consistent results delivery with production stabilized
- In 1Q25, production increased due to a better performance at the mine and at the plant, as demonstrated throughout the second semester of 2024

## Geological Potential: strategic plan to develop an exploration gallery (PaioI)

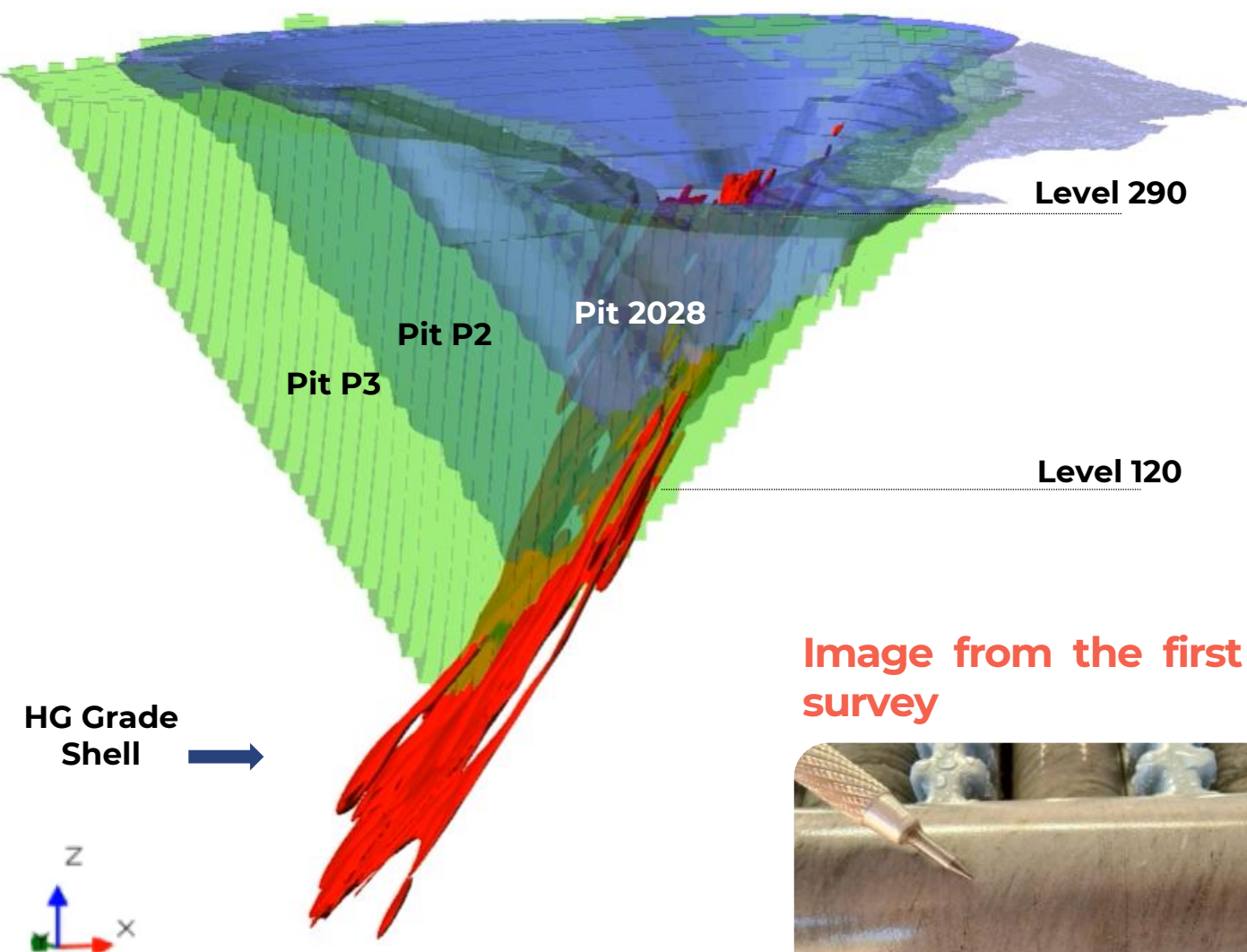


Image from the first extraction of the new drilling survey



### Concept study

**Phase 1** - Conceptual Engineering of the Exploration Tunnel

**Phase 2** - Review of the Geoscientific Models

**Phase 3** - Conceptual Engineering for an Integrated Open Pit and Underground project

## Potential gains with Underground

- Increase in LOM;
- Operational flexibility;
- Exploitation of deep ore seams;
- Reduction in environmental desolation;
- Increased production profile through higher grades.

## Potential increase in ore content (at the plant)

**+20%**



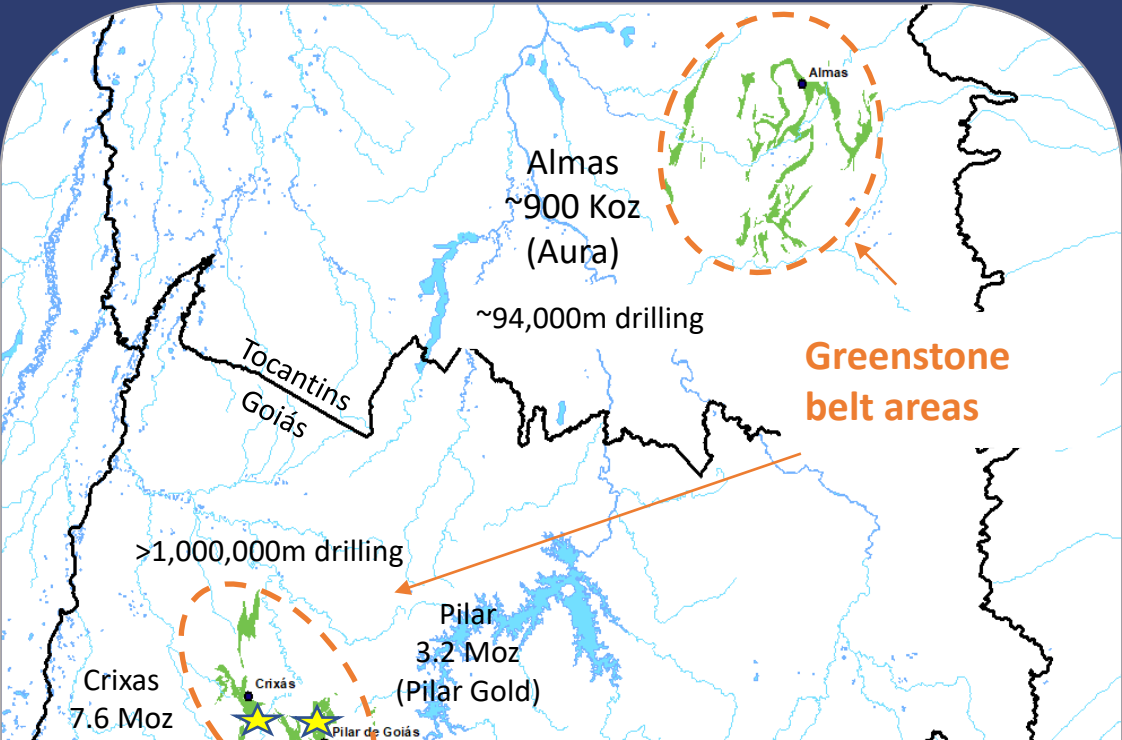
## Timeline





# Almas

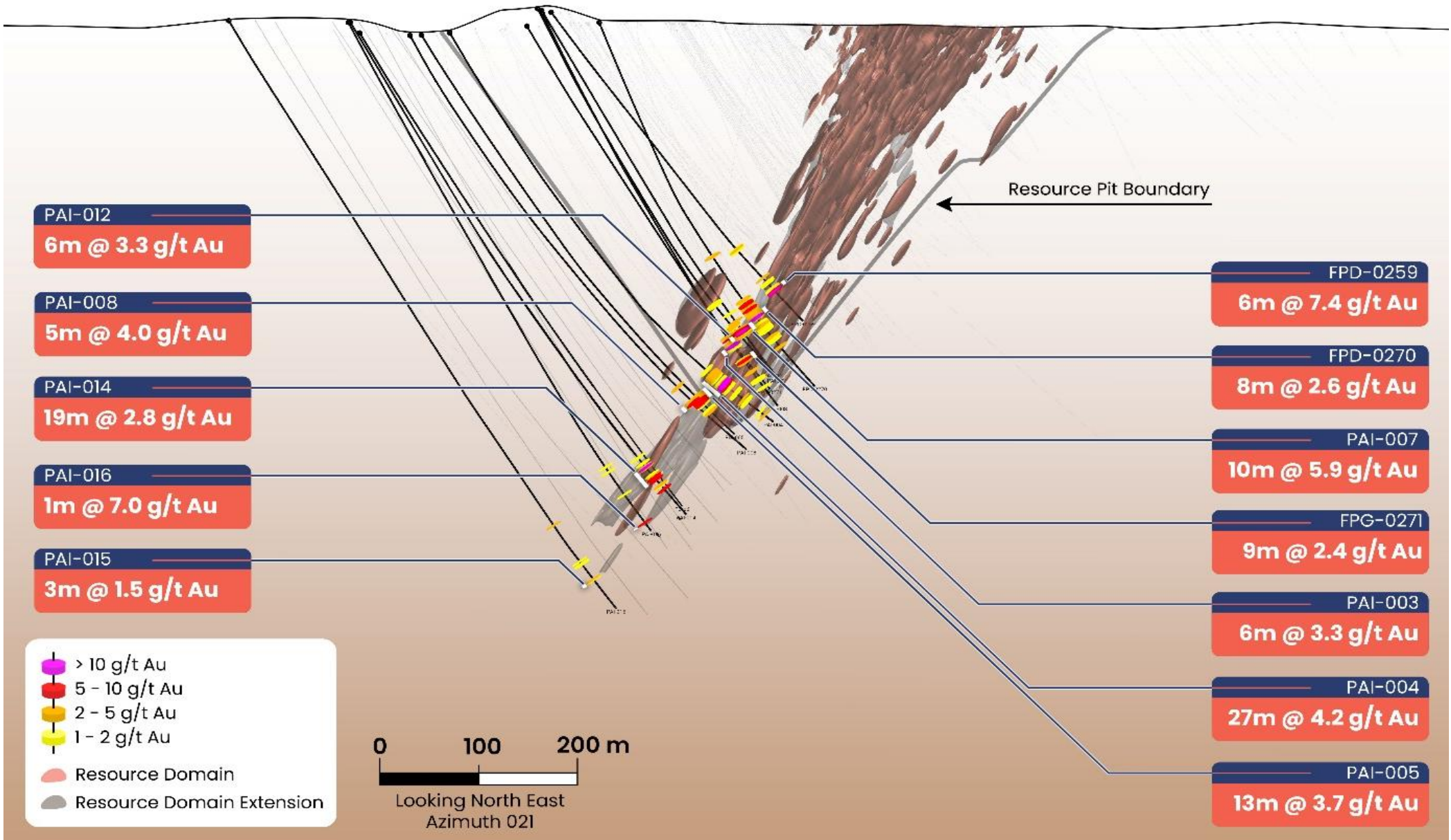
Located in one of the world's most prolific gold-producing regions in Brazil that hosts over 80 million ounces of gold - offering exceptional potential for extending Aura's deposits and making new discoveries.



Greenstone Belt	Companies	Geological Area (sq Km)	Drilling (m)	Mineral Resources (Moz)
Crixas + Pilar	Anglo/Pilar	1,183	>1,000,000	11
Almas	Aura	1,487	~94,000	0.9
Rio Itapicuru	Equinox	1,979	>1,000,000	6
Iron Quadrangle	AngloGold/ Jaguar	6,084	>5,000,000	65

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

**Païol Deposit** - 13,000m infill and extension drilling in 2024 confirmed the high-grade ore body's continuity at depth, supporting potential underground mining and adding ounces to the Inferred Mineral Resources below the current pit





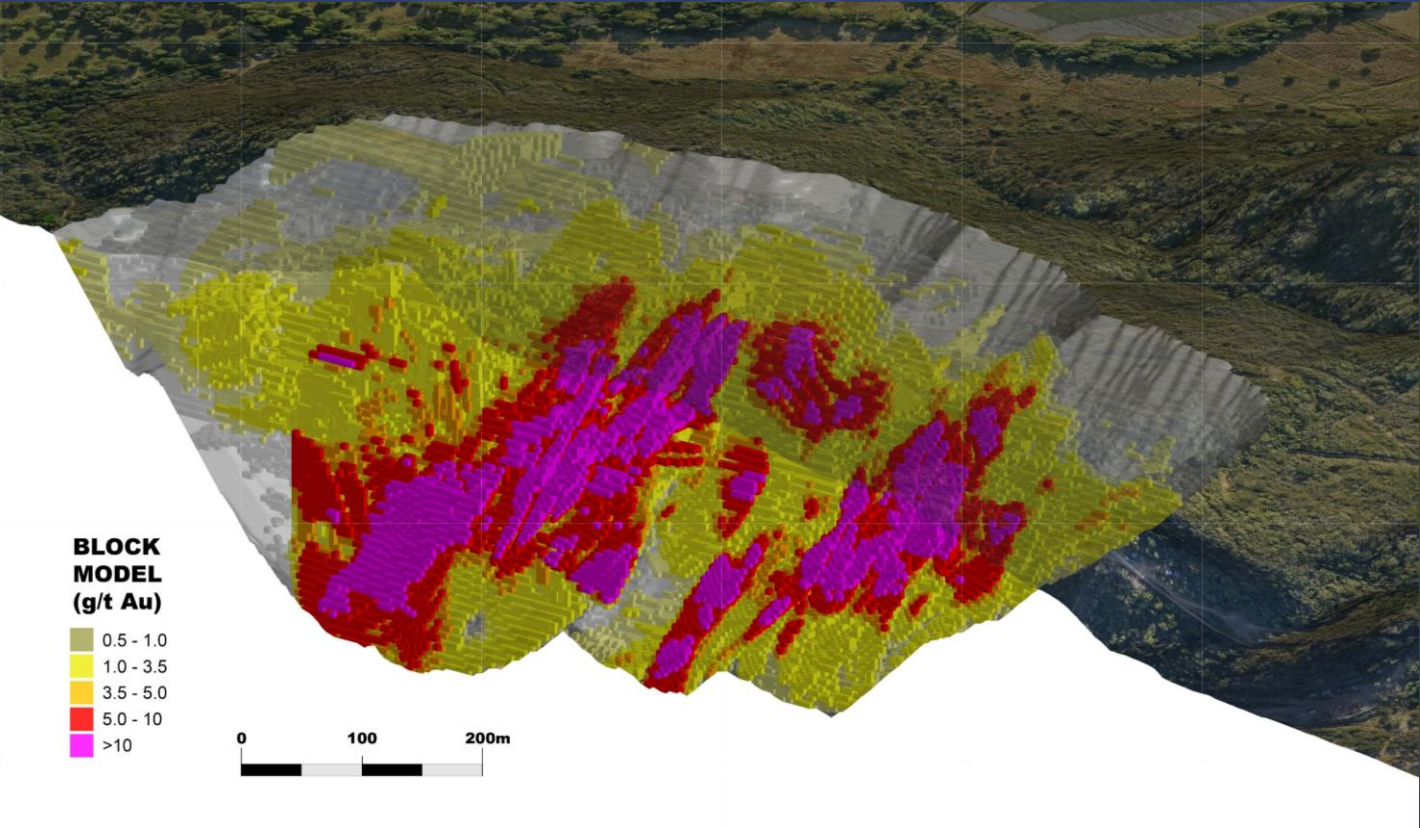
# Borborema

## Rio Grande do Norte, Brazil

### Overview

- Consists of three gold mining concessions covering a total area of 29 km<sup>2</sup> plus the title to the main area of the prospect
- The mineral exploration rights covering a total of 410 km<sup>2</sup> extend along the Borborema mining concessions trend and remain prospective to add resources to the Borborema inventory
- Located in the municipality of Currais Novos, Seridó region, in Rio Grande do Norte state, Northeast of Brazil

### Geographic Footprint



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

1. Considers \$1,712/oz Au.  
2. Corporate tax rate of ~15.25%, considering the SUDENE special tax regime, which reduces the statutory income tax by ~75%.

### Operational Highlights

<b>LOM</b> <b>11 Years</b>	<b>Expected Production</b> <b>83 kGEO</b>	<b>Capex</b> <b>\$188mm</b>	<b>IRR<sup>(1)</sup></b> <b>40.8%</b>	<b>NPV<sup>(1)</sup></b> <b>\$182mm</b>	<b>Tax Incentives<sup>(2)</sup></b> <b>SUDENE</b>
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### Mineral Resources and Reserves

<b>Inferred</b> <b>393 kGEO</b>	<b>M&amp;I</b> <b>2,077 kGEO</b>	<b>P&amp;P</b> <b>812 kGEO</b>
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### Operational Profile

First 3 years of operation	After 3 years of operation
<b>Production:</b> 83 kGEO/year <b>Grade:</b> 1.54 g/ton <b>Strip Ratio:</b> 3.61  Expected to Deliver a Competitive Cash Cost and AISC, Lower than Aura's Average	<b>Production:</b> 65 kGEO/year <b>Grade:</b> 1.12 g/ton <b>Strip Ratio:</b> 3.77  Expected to Deliver a Competitive Cash Cost and AISC, Lower than Aura's Average

Operation has commenced in March 2025 and commercial **production to begin by 3Q25**



# Borborema

## Capital Allocation Case Study

	Feasibility Study Gold Prices (\$1,900/oz)	Simulation with (\$2,600/oz) Gold Prices
Ounces of gold mined	812k	812k
NPV	US\$ 182mm	+20 p.p. US\$ 537mm
Project unlevered IRR	21.9%	+41 p.p. 41.8%
Unlevered after-tax payback	3.2 years	-1.5 year 1.7 years

### Potential Upsides:

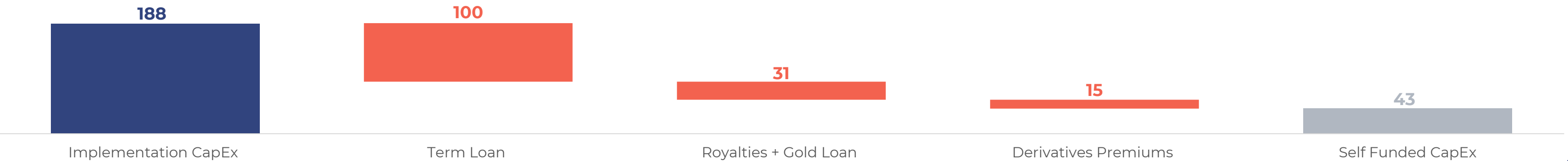
- Moving the road, expected to increase 2P reserves up to + 2M oz
- Increasing production capacity once the mine is in production and de-risked

- ✓ Within Budget
- ✓ Within Schedule (19 months)
- ✓ Zero LTIs during Construction
- ✓ Projected to be a low-cost mine
- ✓ Grey water and renewable energy, standing out as a global ESG benchmark

Construction was concluded on time and on budget. Ramp-Up Announced March, 2025 and commercial production is expected by Q3 2025

### Robust and competitive funding package implemented together with a risk management program

(US\$ million)





# Borborema

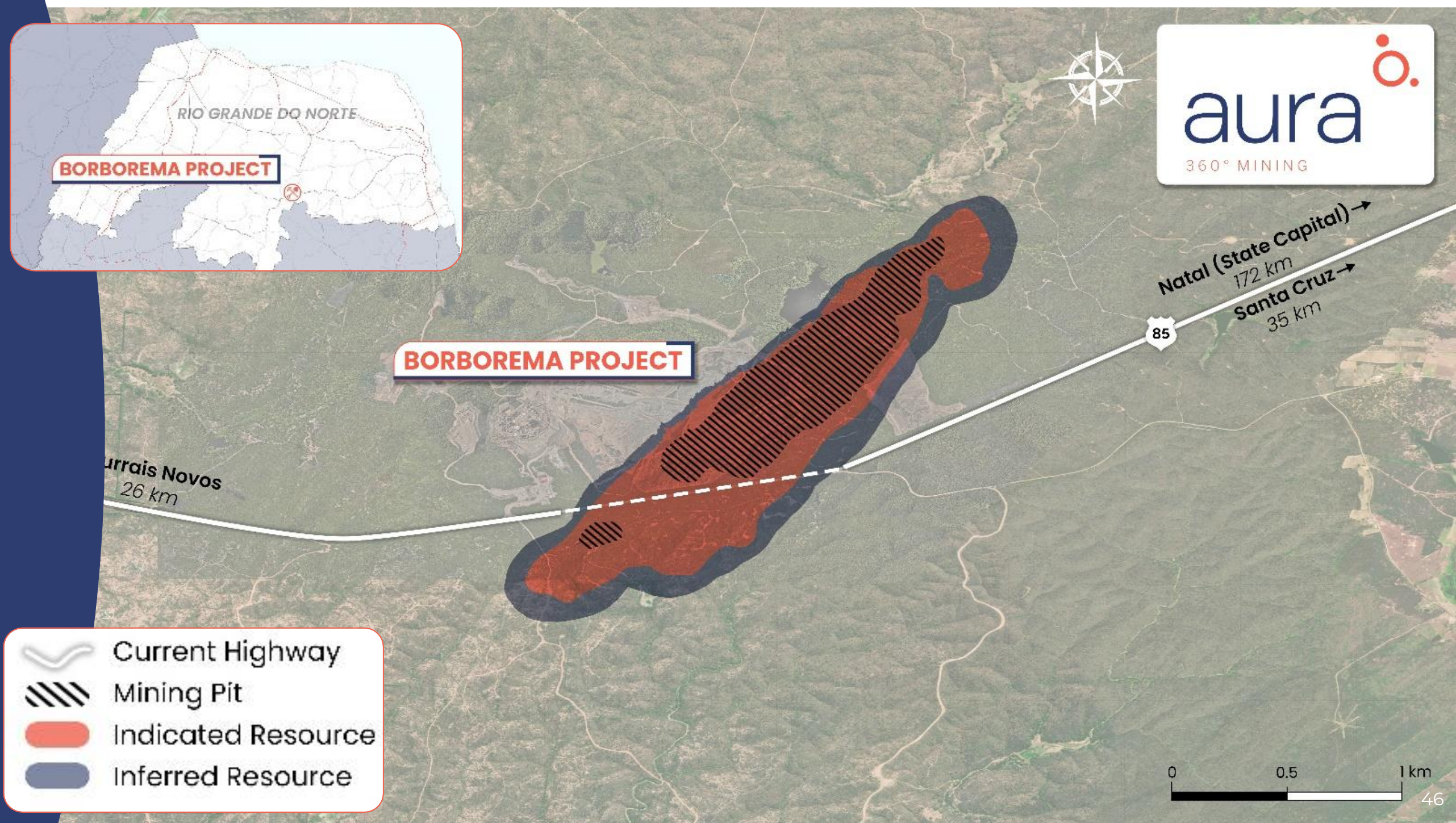
Rio Grande do Norte,  
Brazil

Open Pit Gold Mine  
Under Construction  
Project is on time and  
on budget

FUTURE

HIGHWAY  
MODIFICATIONS

- Potential to increase reserves and production
- Project in the acceptance phase with approval from the DNIT forecast for the 1H25
- Upgrade to resources and the reserves forecast for the 1H25





# Matupá

## Mato Grosso, Brazil

### History

- Consolidated land package of 62,500 ha in a promising region with large companies such as Anglo American, Codelco, Nexa, IAMGold and Yamana operating in and exploring the area.
- X1 porphyry gold/silver deposit:**
  - M&I Mineral Resource of 0.3M Au oz at 1.07 g/t
  - 55 koz<sup>1</sup> of annual production in the first 4 years, with a current LOM of 7 Years
  - Quick payback of 2.3 YeQars<sup>2</sup> and ROE of 50%<sup>2</sup>
  - NPV of USD\$96M<sup>2</sup> and Capex of USD\$107M will be structured with mix of debt/equity.

1. All mineral resource and mineral reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's other continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements;

2. Based on weighted average consensus gold prices for the projected period of US\$1,664 per ounce and debt/equity ratio of 50%

3. The potential in situ mineral resources presented in the Brazilian technical reports are prepared internally and not compatible with NI43-101 guidelines. QP has not done any work to validate historical data and historical estimates and did not review or have any opinion about the accuracy of underlying data or any parameters used to estimate or calculate the historical estimates.

### Development



Highlights		
CIL processing open pit Low-capex and high-margin <b>LOM:</b> 7 years <b>Mineral Resources and Reserves:</b> P&P: 309k GEO M&I: 316k GEO Inferred: 1,950 GEO	First 4 years	After 4 years
	<b>Production:</b> 55 kGEO/year	<b>Production:</b> 42 kGEO/year
	<b>Cash Cost:</b> 529 \$/oz	<b>Cash Cost:</b> 592 \$/oz
	<b>AISC:</b> 710 \$/oz	<b>AISC:</b> 762 \$/oz
	<b>Grade:</b> 1.36 g/ton	<b>Grade:</b> 1.19 g/ton
	<b>Strip Ratio:</b> 1.83	<b>Strip Ratio:</b> 1.73





## Exploration Matupá

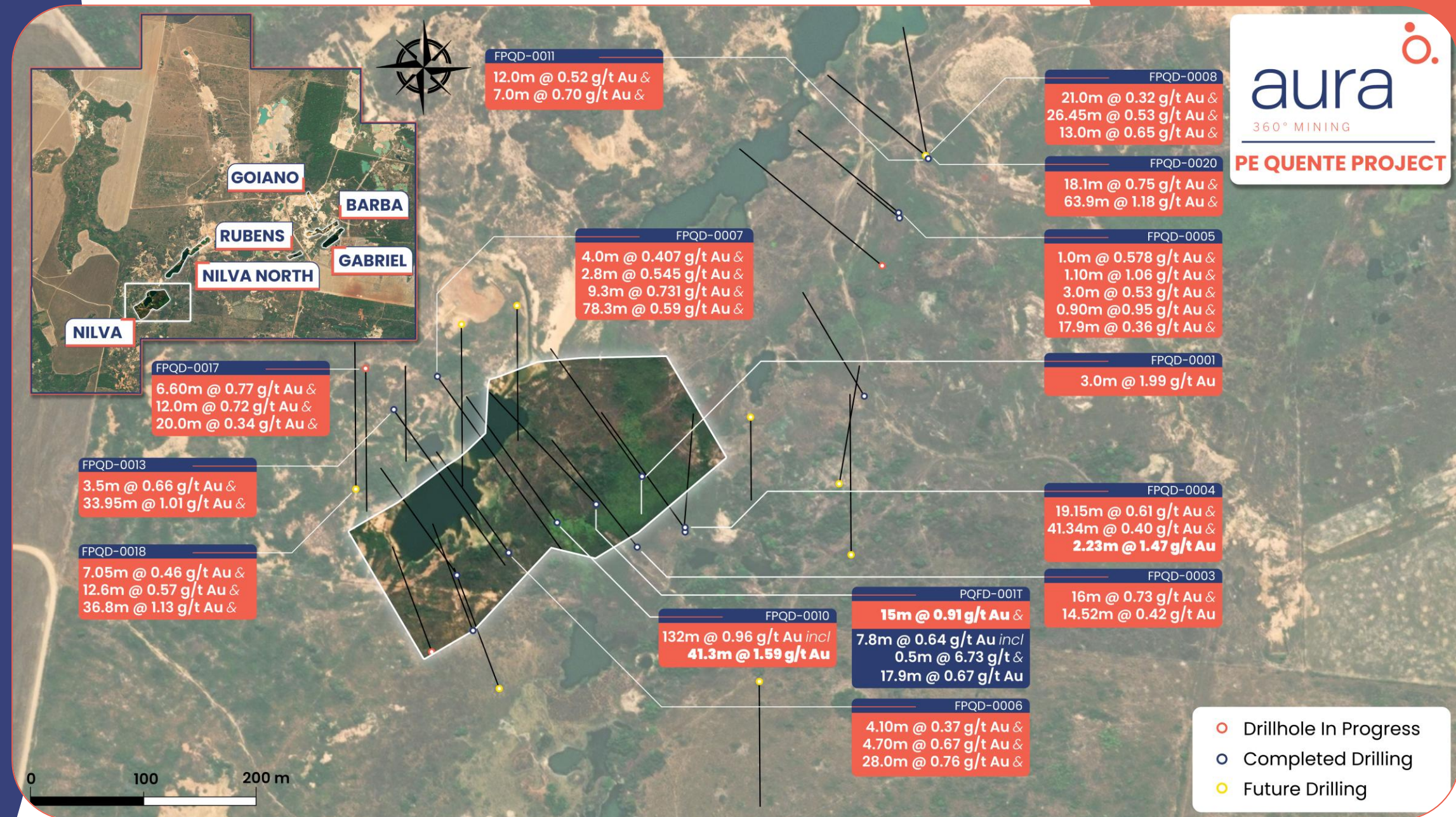
### Reserve Expansion:

- Exploration efforts targeting areas within a 50 km radius of the planned X1 plant.
- Key Targets: X2, Serrinhas, Pé Quente, and Pezão – potential to double the current project reserves.

### Pé Quente:

- ~7,500m of drilling completed in 2024 with results showing mineralization similar to X1. Notable intercepts:
  - **132m @ 0.96 g/t Au**, including 41m @ 1.59 g/t Au.
  - **63.9m @ 1.18 g/t Au**

**22,000m planned for 2025 across several targets**





# Carajás (Serra da Estrela)

Carajás, Brazil

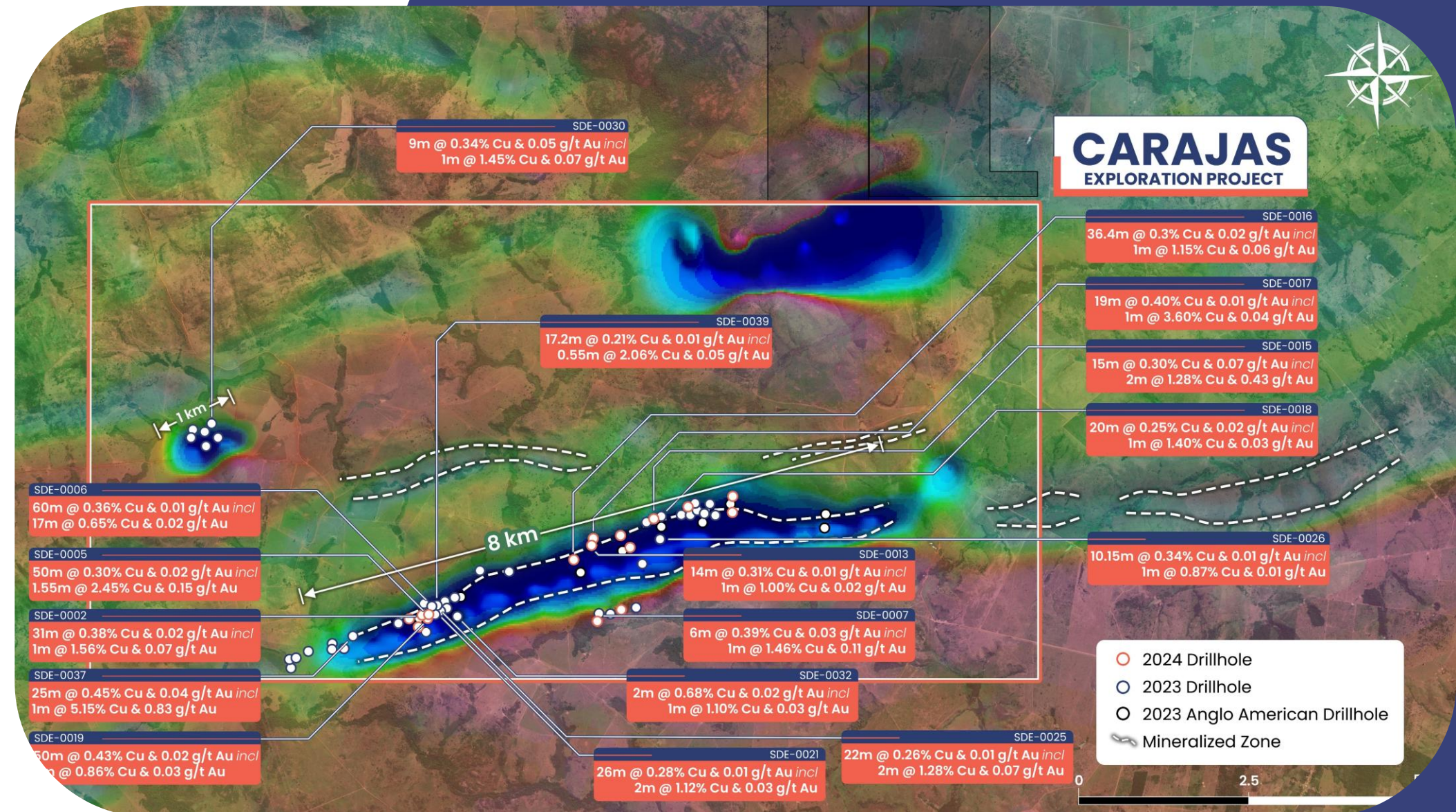
□ Exploration

## History

- Carajás Mineral Province is one of the most important polymetallic districts in the world and hosts several IOCG deposits such as Sossego and Salobo Mines (owned by Vale), Pedra Branca, Igarapé Bahia-Alemão, Cristalino, Gameleira and Alvo 118.

## Exploration

- Continuity over 6km and up to 250m depth.
- Average thickness: 60m w/ grades 0.3-0.4% Cu.
- Potential for Improvement:
  - Areas with higher drill density returned:
  - ~16m @ 0.55% Cu. Indicates potential to increase average grades with additional drilling.





# Proven & Probable Mineral Reserves



Gold												
Property	Deposit	Proven			Probable			Proven & Probable				
		Tones (Kt)	Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)		
Almas	Paiol	5,950	1.04	198,000	7,514	1.20	290,000	13,464	1.13	488,000		
	Cata Funda	456	1.80	26,000	267	1.41	12,000	723	1.66	38,000		
	Vira Saia	1,133	1.16	42,000	2,019	0.95	61,000	3,152	1.02	104,000		
	Heap Leach & Low Grade Stockpile	2,369	0.58	44,000	-	-	-	2,369	0.58	44,000		
Aranzazu	Aranzazu	6,783	0.73	158,000	4,690	0.52	79,000	11,473	0.64	237,000		
Minosa	San Andres	8,674	0.36	101,495	21,981	0.46	327,692	30,655	0.44	429,187		
Apoena	Nosde-Lavrinha	2,245	0.74	53,503	7,389	1.06	250,755	9,634	0.98	304,258		
	Ernesto	-	-	-	243	1.11	8,656	243	1.11	-		
	Ernesto-Lavrinha Connection	-	-	-	801	0.95	24,500	801	0.95	24,500		
	Pau-A-Pique	-	-	-	-	-	-	-	-	-		
	Japonês	-	-	-	245	1.04	8,200	245	1.04	8,200		
Matupa	XI	3,799	1.31	160,004	4,685	0.99	149,120	8,485	1.13	309,124		
Borborema	Borborema	-	-	-	22,455	1.12	812,000	22,455	1.12	812,000		
Total		31,409	0.78	783,002		72,289	0.87	2,022,923		103,699	0.84	2,806,925
Copper												
Property	Deposit	Proven			Probable			Proven & Probable				
		Tones (Kt)	Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)		
Aranzazu	Aranzazu	6,783	1.10	164,132	4,690	0.97	99,970	11,473	1.04	264,102		
Total		6,783	1.10	164,132	4,690	0.97	99,970	11,473	1.04	264,102		
Silver												
Property	Deposit	Proven			Probable			Proven & Probable				
		Tones (Kt)	Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)		
Aranzazu	Aranzazu	6,783	16.00	3,519	4,690	17.00	2,611	11,473	17.00	6,129		
Total		6,783	16.00	3,519	4,690	17.00	2,611	11,473	17.00	6,129		



# Proven & Probable Mineral Reserves

## Notes:

1. The Mineral Reserve estimates were prepared in accordance with the S-K 1300
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information for the Aranzazu, San Andres, and Almas Mines has been prepared by qualified persons employed by SLR Consulting (Canada) Lt, as a company whose primary business is providing engineering or geoscientific services and qualified to sign each respective technical report under S-K 1300.
5. The Mineral Reserve estimate for the Apoena Mines was prepared by Porfirio Cabaleiro Rodriguez, Luiz Eduardo Campos Pignatari, Farshid Ghazanfari, Homero Delboni Junior, and Branca Horta de Almeida Abrantes as qualified persons to execute the EPP Technical Report under S-K 1300.
6. Mineral Reserve estimates for the Matupá Gold Project was prepared by F. Ghazanfari. P. Geo. (Aura Minerals), L. Pignatari, P.Eng. (EDEM, Consultants, Brazil), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil) as qualified persons to execute the Matupá Technical Report under S-K 1300.
7. The Qualified Person for the Borborema Reserve Estimate are B. Tomaselli B.Sc., FAusIMM (Deswik, Belo Horizonte, Brazil), SRK Consulting (U.S.), Inc., Denver, USA., F. Ghazanfari. P. Geo. (Aura Minerals), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil).
8. Mineral Reserves are estimated at an NSR cut-off value of US\$66.48/tonne in Aranzazu.
9. Mineral Reserves are estimated using an average long-term price of US\$2,000/oz Au, US\$4.20/lb Cu, and US\$25.00/oz Ag, metallurgical recoveries of 91.3% Cu, 79.5% Au, and 62.8% Ag, and a US\$/MXN exchange rate of 1:20.5. The NSR formula is as follows:  $NSR = 74.553 \times Cu (\%) + 47.932 \times Au (g/t) + 0.431 \times Ag (g/t)$ . A minimum mining width of 2.0 m was used.
10. Mineral Reserves are calculated using pit designs, which have been optimized using only Measured and Indicated Resources at US\$2,000/oz. gold price in the San Andres, Apoena and Almas mines.
11. Mineral Reserves have been estimated at a cut-off grade of 0.215 g/t for oxide material and 0.334 g/t for mixed material, with dilution of 5% and mining recovery of 95% in San Andres.
12. Mineral Reserves were estimated at a cut-off grade of 0.47 g/t Au and applying 20% dilution factor with 98% mining recovery in Nosde & Lavrinha Mines (Apoena).
13. Mineral Reserves were estimated at a cut-off grade of 0.47 g/t Au and applying 20 % dilution factor with 98% mining recovery in Ernesto mine (Apoena).
14. Mineral Reserve were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery, in Japonês mine (Apoena).
15. Mineral Reserves were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery in Ernesto-Lavrinha Connection mine (Apoena).
16. The Mineral Reserve estimate is based on an updated optimized shell using 2,000 US\$/oz gold price, average dilution of 10%, mining recovery of 100% and break-even cut off grades of 0.40 g/t Au for Vira Saia and 0.42 g/t Au for Cata Funda in Almas.
17. The Mineral Reserves estimate for Paiol Mine is based on a designed pit using only Measured and Indicated resources, which has been optimized using \$2,000/oz. gold price. Mineral Reserve were estimated at cut-off grade of 0.38 g/t Au, 10% dilution factor and 100% mining recovery.
18. Mineral Reserves for Borborema are confined within an optimized pit shell that uses the following parameters: gold price including refining costs US\$1,472/oz; mining costs US\$2.40/t weathered material, US\$2.80/t waste fresh rock, US\$3.20/t ore fresh rock; processing costs US\$14.82/t processed; general and administrative costs US\$2.8 M/a; sustaining costs US\$0.62/t processed; process recovery of 92.1%; mining dilution of 5%; ore recovery of 95%; and pit inter-ramp angles that range from 36–64°.
19. The Mineral Reserve estimate is based on an updated optimized shell using US\$1,500/oz gold price, average dilution of 3%, mining recovery of 100% and break-even cut off grades of 0.35 g/t Au for X1 pit in Matupá.
20. Surface topography as of December 31, 2024, and a 200m river offset restrictions have been imposed, in San Andres.
21. Surface topography based on December 31, 2024 in Apoena Mines.
22. Surface topography based on December 31, 2024 in Almas.
23. Surface topography as of July 31, 2021, in Matupá.

# Measured & Indicated Mineral Resources

Gold										
Property	Deposit	Tones (Kt)	Measured		Indicated			Measured & Indicated		
			Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)
Almas	Paíol	2,948	0.51	49,000	6,591	0.68	144,000	9,539	0.63	193,000
	Cata Funda	228	1.47	11,000	293	1.22	11,000	520	1.33	22,000
	Vira Saia	501	0.86	14,000	2,306	0.68	50,000	2,806	0.71	64,000
Aranzazu	Aranzazu	6,069	0.80	155,000	4,167	0.47	64,000	10,236	0.67	219,000
Minosa	San Andres	1,457	0.34	16,000	24,218	0.40	310,000	25,675	0.40	326,000
Apoena	Nosde-Lavrinha	125	0.62	2,500	1,641	0.94	49,640	1,766	0.92	52,150
	Ernesto	-	-	-	51	0.81	1,332	51	0.81	1,332
	Ernesto Lavrinha Connection	-	-	-	649	1.05	22,000	649	1.05	22,000
	Pau-A-Pique	242	3.19	24,850	602	2.71	52,450	844	2.95	77,300
	Japonês	-	-	-	38	1.12	1,350	38	1.12	1,350
Matupa	X1	74	0.61	1,440	344	0.61	6,700	418	0.61	8,160
Borborema	Borborema	-	-	-	37,700	0.97	1,085,000	37,700	0.97	1,085,000
Total		11,644	0.73	273,790	78,600	0.71	1,797,472	90,242	0.71	2,071,292
Copper										
Property	Deposit	Tones (Kt)	Measured		Indicated			Measured & Indicated		
			Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)
Aranzazu	Aranzazu	6,069	1.06	141,893	4,167	0.81	74,71	10,236	0.96	216,603
Total		6,069	1.06	141,893	4,167	0.81	74,71	10,236	0.96	216,603
Silver										
Property	Deposit	Tones (Kt)	Measured		Indicated			Measured & Indicated		
			Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)
Aranzazu	Aranzazu	6,069	17.00	3,262	4,167	14.00	1,915	10,236	16.00	5,178
Matupa	X1	74	2.69	6	344	3.39	38	418	3.27	44
Total		6,143	16.55	3,268	4,511	13.47	1,953	10,654	15.25	5,222



# Measured & Indicated Mineral Resources

## Notes:

1. The Mineral Resource estimates were prepared in accordance with the S-K 1300
2. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. The SLR consultants (Canada) are Qualified Persons for Aranzazu, San Andres (Minosa) and Almas mines.
5. The Mineral Reserve estimate for the Apoena Mines was prepared by Porfirio Cabaleiro Rodriguez, Luiz Eduardo Campos Pignatari, Farshid Ghazanfari, Homero Delboni Junior, and Branca Horta de Almeida Abrantes as qualified persons to execute the EPP Technical Report under S-K 1300.
6. Mineral Reserve estimates for the Matupá Gold Project was prepared by F. Ghazanfari. P. Geo. (Aura Minerals), L. Pignatari, P.Eng. (EDEM, Consultants, Brazil), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil) as qualified persons to execute the Matupá Technical Report under S-K 1300.
7. The Qualified Person for the Borborema Reserve Estimate are B. Tomaselli B.Sc., FAusIMM (Deswik, Belo Horizonte, Brazil), SRK Consulting (U.S.), Inc., Denver, USA., F. Ghazanfari. P. Geo. (Aura Minerals), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil).
8. Contained metal figures may not add due to rounding.
9. Mineral Resources stated at a cut-off of US\$50/t NSR for Aranzazu. NSR values have been calculated using a long-term price forecast for copper (US\$4.20/lb), gold (US\$2,000/oz) and silver (US\$25/oz), resulting in the following formula:  $NSR = 74.553 \times Cu (\%) + 47.932 \times Au (g/t) + 0.431 \times Ag (g/t)$ .
10. Estimated bulk density ranges between 2.03 t/m<sup>3</sup> and 5.51 t/m<sup>3</sup>.
11. The figures only consider material classified as sulphide mineralization for Aranzazu.
12. The Mineral Resources estimate is based on optimized shell using US\$2,200/oz gold for San Andres.
13. The cut-off grade used was 0.187 g/t for oxide material and 0.291 g/t for mixed material in San Andres.
14. A density model based on rock type was used for volume to tonnes conversion with averaging 2.38 tonnes/m<sup>3</sup> in San Andres.
15. Surface topography as of December 31, 2024, and a 200m river offset restrictions have been imposed in San Andres.
16. The Mineral Resources are based on an optimized pit shell using US\$2,200/oz gold and at a cut-off grade of 0.39 g/t Au in Apoena mines (EPP), except Pau-A-Pique.
17. The Mineral Resource is based on a cut-off grade of 1.34 g/t Au and minimum width of 2m in Pau-A-Pique mine (EPP).
18. Mineral Resources are estimated from the 410m EL to the 65m EL, or from approximately 30m depth to 500m depth from surface in Pau-A-Pique mine (EPP).
19. Surface topography based on December 31, 2024 in EPP, except Pau-A-Pique mine.
20. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.78 tonnes/m<sup>3</sup> in Nosde-Lavrinhas mines for schist and 2.71 for meta-arenite and 2.77 tonnes/m<sup>3</sup> in Pau-A-Pique mine, 2.65 tonnes/m<sup>3</sup> in Ernesto mine, 2.76 tonnes/m<sup>3</sup> in Japonês mine.
21. The Mineral Resource estimates are based on an updated optimized shell using 2,500 US\$/oz gold price and cut-off grades of 0.34 g/t and 0.32 g/t for Cata Funda and Vira Saia respectively, in Almas.
22. The Mineral Resources are based on an optimized pit shell using US\$2,500/oz gold and at a cut-off grade of 0.31 g/t Au in Paiol Mine.
23. Bulk density is 2.75 t/m<sup>3</sup> for Paiol, 2.71 t/m<sup>3</sup> for Cata Funda and 2.63 t/m<sup>3</sup> for Vira Saia. Surface topography based on December 31, 2024, in Almas.
24. The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using a gold price of US\$ 1,800 per ounce Au) in Matupá.
25. The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au in Matupá.
26. Surface topography used in the models was surveyed July 31, 2021 in Matupá.
27. The economic cut-off grade for Borborema Mineral Resources is based on the long-term outlook sale price of US\$1,800/troy ounce of gold, 92.1% recovery, average mining costs of US\$2.00/t, processing costs of US\$14.82/t, G&A of US\$1.38, and sustaining capital costs of US\$0.62/t.

# Inferred Mineral Resources



Gold				
Property	Deposit	Tones (Kt)	Measured	
			Au (g/t)	Au (oz)
Almas	Paíol	2,606	0.77	65,000
	Cata Funda	599	1.30	25,000
	Vira Saia	357	0.91	10,000
Aranzazu	Aranzazu	5,623	0.44	78,808
Minosa	San Andres	8,55	0.45	123,000
Apoena	Nosde-Lavrinha	1,649	1.69	89,809
	Ernesto	472	2.32	35,230
	Ernesto-Lavrinha Connection	99	0.87	2,770
	Pau-A-Pique	71	2.47	5,660
	Japonês	4	1.37	190
Matupa	X1	78	0.78	1,950
Borborema	Borborema	10,9	1.13	393,000
Total		30,984	0.83	830,417
Copper				
Property	Deposit	Tones (Kt)	Measured	
			Cu (%)	Cu (Klbs)
Aranzazu	Aranzazu	5,623	0.82	101,897
Total		5,623	0.82	101,897
Silver				
Property	Deposit	Tones (Kt)	Measured	
			Ag (g/t)	Ag (oz)
Aranzazu	Aranzazu	5,623	14.00	2,496
Matupa	X1	78	1.25	3
Total		5,701	13.63	2,499



# Inferred Mineral Resources

## Notes:

1. The Mineral Resource estimates were prepared in accordance with the S-K 1300
2. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. The SLR consultants (Canada) are Qualified Persons for the Aranzazu, San Andres (Minosa) and Almas mines.
5. The Mineral Reserve estimate for the Apoena Mines was prepared by Porfirio Cabaleiro Rodriguez, Luiz Eduardo Campos Pignatari, Farshid Ghazanfari, Homero Delboni Junior, and Branca Horta de Almeida Abrantes as qualified persons to execute the EPP Technical Report under S-K 1300.
6. Mineral Reserve estimates for the Matupá Gold Project was prepared by F. Ghazanfari. P. Geo. (Aura Minerals), L. Pignatari, P.Eng. (EDEM, Consultants, Brazil), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil) as qualified persons to execute the Matupá Technical Report under S-K 1300.
7. The Qualified Person for the Borborema Reserve Estimate are B. Tomaselli B.Sc., FAusIMM (Deswik, Belo Horizonte, Brazil), SRK Consulting (U.S.), Inc., Denver, USA., F. Ghazanfari. P. Geo. (Aura Minerals), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil).
8. Contained metal figures may not add due to rounding.
9. Mineral Resources stated at a cut-off of US\$50/t NSR for Aranzazu. NSR values have been calculated using a long-term price forecast for copper (US\$4.20/lb), gold (US\$2,000/oz) and silver (US\$25/oz), resulting in the following formula:  $NSR = 74.553 \times Cu (\%) + 47.932 \times Au (g/t) + 0.431 \times Ag (g/t)$ .
10. Estimated bulk density ranges between 2.03 t/m<sup>3</sup> and 5.51 t/m<sup>3</sup>.
11. The cut-off grade used was 0.187 g/t for oxide material and 0.291 g/t for mixed material in San Andres.
12. A density model based on rock type was used for volume to tonnes conversion with averaging 2.38 tonnes/m<sup>3</sup> in San Andres.
13. Surface topography as of December 31, 2024, and a 200m river offset restrictions have been imposed in San Andres.
14. The Mineral Resources are based on an optimized pit shell using US\$2,200/oz gold and at a cut-off grade of 0.39 g/t Au in Apoena mines (EPP), except Pau-A-Pique.
15. Based on a cut-off grade of 1.34 g/t Au and minimum width of 2m in Pau-A-Pique mine (EPP).
16. Mineral Resources are estimated from the 410m EL to the 65m EL, or from approximately 30m depth to 500m depth from surface in Pau-A-Pique mine (EPP).
17. Surface topography based on December 31, 2024 in EPP, except Pau-A-Pique mine.
18. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.78 tonnes/m<sup>3</sup> in Nosde-Lavrinhas mines for schist and 2.71 for meta-arenite and 2.77 tonnes/m<sup>3</sup> in Pau-A-Pique mine, 2.65 tonnes/m<sup>3</sup> in Ernesto mine, 2.76 tonnes/m<sup>3</sup> in Japonês mine.
19. The Mineral Resource estimates are based on an updated optimized shell using 2,500 US\$/oz gold price and cut-off grades of 0.34 g/t and 0.32 g/t for Cata Funda and Vira Saia respectively, in Almas.
20. The Mineral Resources are based on an optimized pit shell using US\$2,500/oz gold and at a cut-off grade of 0.31 g/t Au in Paiol Mine.
21. Bulk density is 2.75 t/m<sup>3</sup> for Paiol, 2.71 t/m<sup>3</sup> for Cata Funda and 2.63 t/m<sup>3</sup> for Vira Saia. Surface topography based on December 31, 2024, in Almas.
22. The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using a gold price of US\$ 1,800 per ounce Au) and comprise a coherent body in Matupá (X1 Deposit).
23. The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au in Matupá (X1 Deposit).
24. Surface topography used in the models was surveyed July 31, 2021 in Matupá (X1 Deposit).
25. Inferred Resources are reported only as in-situ for Ernesto mine which only can be mined by an underground operation. Inferred (UG) Mineral Resources are reported at a cut-off grade of 1.5 g/t.
26. The economic cut-off grade for Borborema Mineral Resources is based on the long-term outlook sale price of US\$1,800/troy ounce of gold, 92.1% recovery, average mining costs of US\$2.00/t, processing costs of US\$14.82/t, G&A of US\$1.38, and sustaining capital costs of US\$0.62/t.

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