



First Quarter 2024 Results

aura 
360° MINING

São Paulo, May 6, 2024 – Aura Minerals “Aura” or “Company” (B3: AURA33 | TSX: ORA | OTCQX: ORAAF) reports its 1Q24 results in US Dollars (US\$). All numbers are presented and are compared to the same period of the previous year, unless otherwise specified, and have been rounded to the nearest thousand. When compared to financial statements, they may present differences due to the decimal places.

Financial and Operational Highlights

- **Total Production (GEO¹)** of 68,187 in 1Q24;
- **Sales (GEO)** of 69,086 in 1Q24;
- **Net Revenue** of US\$ 132.1 million in 1Q24; 36% above 1Q23;
- **Adjusted EBITDA** of US\$ 53.2 million in 1Q24, 45% above 1Q23 and with a margin of 40%;
- **CAPEX** of US\$ 29.7 million in 1Q24;
- **Net Debt / EBITDA LTM²** of 0.70x
- **All in Sustaining Cost³** of US\$ 1,287/GEO in 1Q24

Financial and Operational Performance

	1Q24	4Q23	%	1Q23	%
Total Production (GEO)	68.187	69.194	-1,5%	53.265	28,0%
Total Sales (GEO)	69.086	68.571	0,8%	53.886	28,2%
Net Revenue	132.078	124.322	6,2%	96.987	36,2%
Gross Profit	46.681	40.136	16,3%	34.099	36,9%
Gross Margin	35,3%	32,3%	306 bps	35,2%	19 bps
EBITDA	53.208	40.893	30,1%	36.605	45,4%
EBITDA Margin	40,3%	32,9%	739 bps	37,7%	254 bps
Adjusted EBITDA	53.208	40.893	30,1%	36.605	45,4%
Adjusted EBITDA Margin	40,3%	32,9%	739 bps	37,7%	254 bps
Net Income	(9.217)	(5.908)	56,0%	18.660	-149,4%
Net Income Margin	-7,0%	-4,8%	-223 bps	19,2%	-2.622 bps
Cash Cost (US\$/GEO)	1.003	1.084	-7,5%	938	6,9%
All In Sustaining cost (US\$/GEO)	1.287	1.311	-1,8%	1.156	11,3%
Operating Cash Flow	25.852	42.068	-38,5%	25.032	3,3%
Net Debt/LTM EBITDA	0,70x	0,64x	0,06x	0,74x	-0,05x
CAPEX	29.703	8.050	269,0%	30.711	-3,3%

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

² LTM = Last Twelve Months

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

Summary

1. 1Q24 Highlights	4
2. Consolidated Financial Highlights	5
2.1 Total Production and Sales (GEO)	5
2.2. Net Revenue	6
2.3. Cash Cost and All in Sustaining Costs	7
2.4. Gross Profit	7
2.5. Operating Expenses	8
2.6. Adjusted EBITDA	8
2.7. Finance Result	9
2.8. Net Income	10
3. Performance of Business Units	11
3.1 Aranzazu	11
3.2 Apoena (EPP)	12
3.3 Minosa (San Andres)	14
3.4 Almas	15
3.5 Borborema Project	16
4. Cash Flow	16
5. Investments	17
6. Debt	17
7. Guidance	18
8. About Aura	20
9. Share Information	20
10. Attachments	21
10.1 Income Statement	21
10.2 Balance Sheet	22
10.3 Cash Flow	23

1. 1Q24 Highlights

2024 began in a good note for Aura. It not only delivered the operating results that confirm the Guidance forecast for the year 2024 and managed a second consecutive quarter of reducing the Cash Cost and All-in Sustaining Cost (AISC), it also achieved another quarter with zero lost time incidents (“LTIs”), thus reaching 15 months incident free. The company’s exploration strategy also bore fruit during the quarter, with the addition of 2.4 million ounces of Measured and Indicated Resources (M&I) and 856 thousand ounces of Proven & Probable Reserves (P&P), and the increase in the life of mine of Apoena (EPP) to 5 years.

Allied to the better operational performance, the macroeconomic scenario also boosted the Company’s results for the quarter, with the price of gold appreciating by 4% versus the average price in 4Q23 and by 10% versus 1Q23, reaching the \$2,070/oz level and, in the beginning of 2Q24, surpassing \$2,400/oz. Similarly, copper showed a steady recovery in 1Q24, increasing 4% versus the average price in 4Q23, despite remaining below the levels seen in 1Q23.

Production was 68,187 GEO for the quarter, in line with that reported for 4Q23 and 35% higher than for 1Q23, on a constant price comparison. Sales volumes were 69,086 GEO, in line with 4Q23, 28% higher than 1Q23. This increase, coupled with the strong uptick in the price of metals, resulted in a Net Revenue for 1Q24 of US\$132.1 million, an increase of 36% versus 1Q23 and of 6% versus 4Q23.

Productivity gains and the Company’s cost control initiatives led to a consolidated All-in Sustaining Cash Cost of US\$1,287/GEO for 1Q24, a decrease of US\$24/GEO versus 4Q23. When compared to 1Q23, the AISC increased by \$131/GEO, mainly due to exchange rate variation between the Mexican peso and the dollar, and the greater appreciation in the price of gold than the price of copper during the period.

The successful cost reduction strategy, coupled with productivity gains and higher metal prices, led Aura to end 1Q24 with an Adjusted EBITDA of US\$53.2 million, an increase of 45% versus 1Q23 and of 30% versus 4Q23.

At the end of 4Q23, the Company’s Net Debt position stood at US\$105,4 million, an increase of US\$20.2 million compared to the US\$85.2 million reported for the prior quarter, mostly due to the investments in the construction of the Borborema Project and in-line with the Company’s expectations.

2. Consolidated Financial Highlights

2.1 Total Production and Sales (GEO)

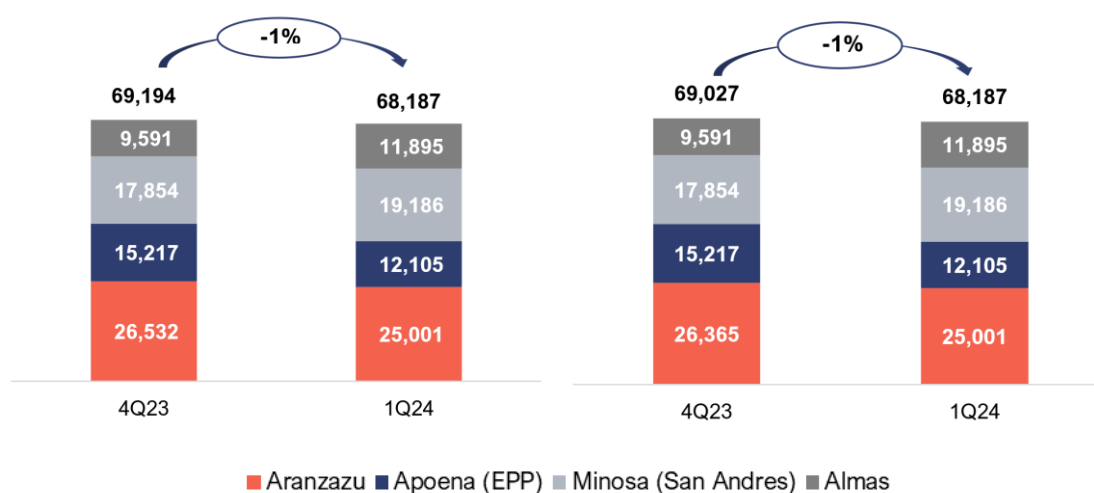
(GEO)	1Q24	4Q23	%	1Q23	%
Production	68,187	69,194	-1%	53,265	28%
Aranzazu	25,001	26,532	-5.8%	26,462	-5.5%
Apoena (EPP)	12,105	15,217	-20.5%	12,687	-4.6%
Minosa (San Andres)	19,186	17,854	7.5%	14,116	35.9%
Almas	11,895	9,591	24.0%	-	n.a.
Sales	69,086	68,571	1%	53,886	28%
Aranzazu	25,103	26,509	-5.3%	26,288	-4.5%
Apoena (EPP)	12,860	14,727	-12.7%	13,277	-3.1%
Minosa (San Andres)	19,228	17,744	8.4%	14,322	34.3%
Almas	11,895	9,591	24.0%	-	n.a.

Aura's consolidated production in 1Q24 was 68,187 GEO, an increase of 28% at current prices and of 35% at constant prices, compared to the same period of the previous year, mainly due to the start-up of commercial operations at Almas and the increase in production at Minosa (San Andres). Versus 4Q23, quarterly Production remained stable on both current price and constant price comparison.

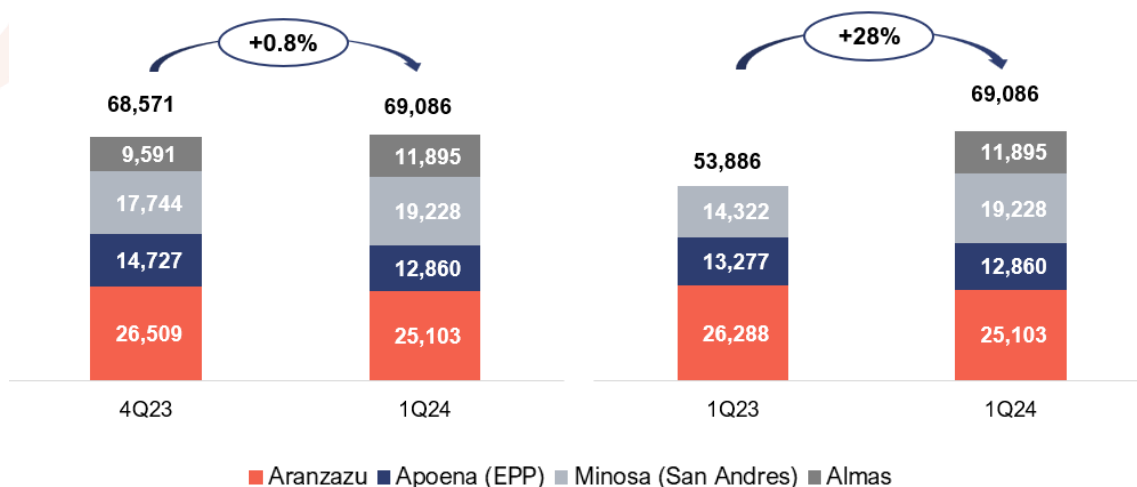
Regarding sales, the Company ended the quarter with 69,086 GEO sold, an increase of 28% versus 1Q23, in line with volumes sold in 4Q23. The variance between Production and sales mainly arose from the consumption of inventory at Apoena.

Production at Current Prices (GEO)

Production at Constant Prices (GEO)



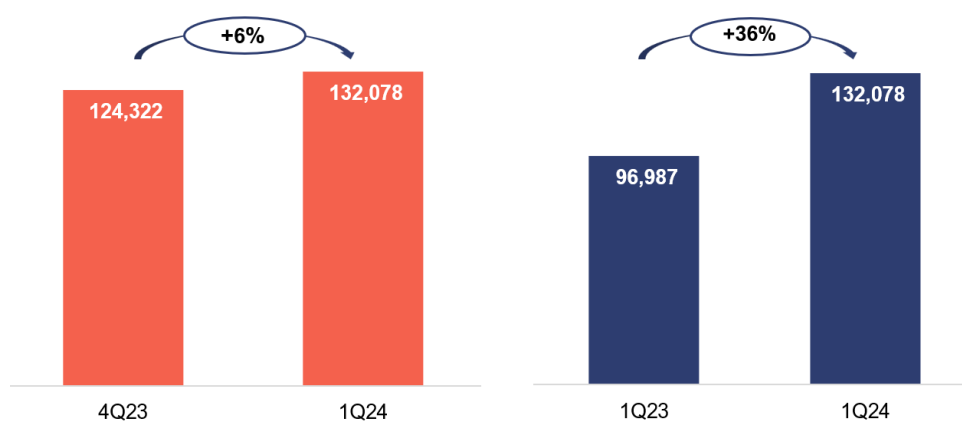
Sales at Current Prices (GEO)



2.2. Net Revenue

The strong appreciation in the price of gold, added to the increase in volume sold, led to Net Revenue closing out 1Q24 at US\$132.1 million, 6% higher than for 4Q23 and 36% up on 1Q23. For the quarter, the average sales price of gold reached US\$2,070/oz, an increase of 4% versus 4Q23 and of 10% versus the same period the previous year. The price of copper increased 4% versus the previous quarter, from US\$3.71/lb to US\$3.86/lb, but still represented a fall of 6% versus 1Q23.

Net Revenue (US\$ million)



2.3. Cash Cost and All in Sustaining Costs

(US\$/GEO)	1Q24	4Q23	%	1Q23	%
Cash Cost	1,003	1,084	-7.5%	938	6.9%
Aranzazu	926	840	10.3%	779	18.9%
Apoena (EPP)	740	1,125	-34.2%	812	-8.8%
Minosa (San Andres)	1,187	1,197	-0.9%	1,347	-11.9%
Almas	1,151	1,487	-22.6%	-	n.a.
All-in Sustaining Cost	1,287	1,311	-1.8%	1,156	11.3%
Aranzazu	1,263	1,069	18.2%	1,009	25.2%
Apoena (EPP)	1,207	1,646	-26.7%	1,068	13.0%
Minosa (San Andres)	1,289	1,284	0.4%	1,508	-14.5%
Almas	1,422	1,515	-6.1%	-	n.a.

1Q24 Consolidated Cash Cost was US\$1,003/GEO, 7% lower than the figure reported for 4Q23, explained mainly by the 34% fall in Apoena's Cash Cost (EPP), on the back of improvements in the mine's processing, and by a 23% fall in the Cash Cost at Almas, which came about from productivity gains arising from measures implemented at the end of 2023. These reductions were more than enough to offset the 10% increase in the Cash Cost at Aranzazu, which was hit by the significant increase in the price of gold, which impacts the conversion of Production into equivalent ounces of gold. The Cash Cost in 1Q24 increased by 7% versus same period in the previous year, mainly due to the increase in costs at Aranzazu and appreciation in both the price of gold and the value of the Mexican Peso.

All-in Sustaining Costs (AISC) for 1Q24 totaled US\$1,287/GEO, 2% lower than for 4Q23, the decrease mainly explained by operational improvements at the Apoena and Almas mines. Versus 1Q23, AISC increased by 11%, arising from the 25% increase in AISC at Aranzazu, as previously mentioned and anticipated in the Guidance for 2024. Further details can be found in section 3, which covers the Performance of Operations Units.

2.4. Gross Profit

(US\$ thousand)	1Q24	4Q23	%	1Q23	%
Net Revenue	132,078	124,322	6.2%	96,987	36.2%
Cost of goods sold	(85,397)	(84,186)	1.4%	(62,888)	35.8%
Cost of production	(38,855)	(47,176)	-17.6%	(32,160)	20.8%
Cost of production - Contractors	(20,024)	(24,765)	-19.1%	(11,062)	81.0%
Change in inventory (cash)	(10,405)	(2,401)	333.4%	(7,325)	42.0%
Depreciation and amortization	(16,113)	(9,844)	63.7%	(12,341)	30.6%
Gross Profit	46,681	40,136	16.3%	34,099	36.9%
Gross Margin	35%	32%	306 bps	35%	19 bps

The increase in Net Revenue coupled with the Company's rigorous cost control led Gross Income for the quarter to reach US\$46.7 million, with a Gross Margin of 35%, an increase of 16% and 37% versus 4Q23 and 1Q23, respectively.

2.5. Operating Expenses

(US\$ thousand)	1Q24	4Q23	%	1Q23	%
Gross Profit	46,681	40,136	16.3%	34,099	36.9%
Operational Expenses	(10,221)	(8,544)	19.6%	(10,242)	-0.2%
General and administrative expenses	(7,858)	(4,734)	66.0%	(6,485)	21.2%
Care-and-maintenance expenses	(421)	(660)	-36.2%	(660)	-36.2%
Exploration expenses	(1,942)	(3,150)	-38.3%	(3,097)	-37.3%
Operating income	36,460	31,592	15.4%	23,857	52.8%

Operational Expenses for the quarter were US\$10.2 million, an increase of 20% over 4Q23, mainly due to non-recurring expenses. Operational Expenses were stable versus 1Q23, with the inclusion of expenses from Almas, as well as the hiring of the construction team for the Borborema project being offset by reductions in care-and-maintenance expenses and exploration expenses.

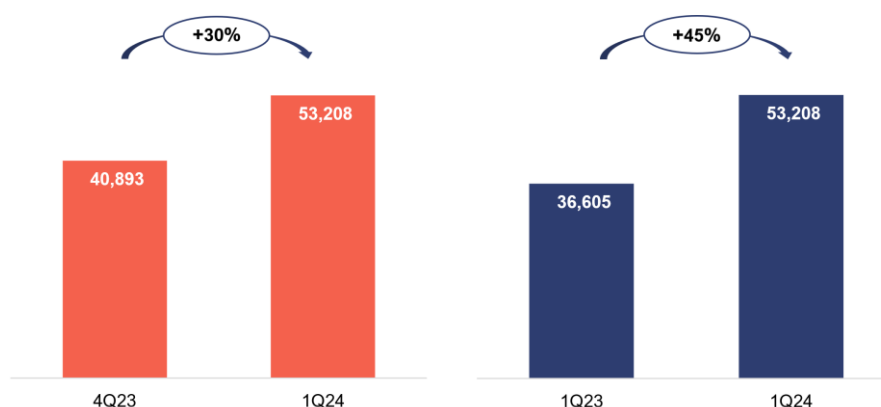
2.6. Adjusted EBITDA

(US\$ thousand)	1Q24	4Q23	%	1Q23	%
Operating Income	36,460	31,592	15.4%	23,857	52.8%
Depreciation and Amortization	16,748	9,301	80.1%	12,748	31.4%
EBITDA	53,208	40,893	30.1%	36,605	45.4%
EBITDA Margin	40.3%	32.9%	739 bps	37.7%	254 bps
Ajdusted EBITDA	53,208	40,893	30.1%	36,605	45.4%
Adjusted EBITDA Margin	40%	33%	739 bps	38%	254 bps

Adjusted EBITDA for 1Q24 came in at US\$53.2 million, 30% and 45% up on 4Q23 and 1Q23, respectively, with a margin of 40%, an increase of 739 bps versus the prior quarter and of 254 bps versus the same period of the previous year.

The improvement in Adjusted EBITDA for the quarter versus 4Q23 was mainly due to the higher volumes sold, active cost control and an increase in the price of gold over the period. Versus the same period of the previous year, the increase in Adjusted EBITDA was mainly due to accounting for the results from Almas and operational improvements at Minosa (San Andres).

Adjusted EBITDA (US\$ million)



2.7. Finance Result

(US\$ mil)	1Q24	4Q23	%	1Q23	%
Operating Income	36,460	31,592	15.4%	23,857	52.8%
Finance Result	(34,689)	(41,951)	-17.3%	(4,427)	683.6%
Finance costs	(34,095)	(36,874)	-7.5%	(3,904)	773.3%
Other losses	(594)	(5,077)	-117%	(523)	-90.9%
Income/ (Loss) before income taxes	1,771	(10,359)	-117.1%	19,430	-90.9%

The Company's Financial Result for 1Q24 was US\$(34.7) million, arising mainly from the impact of Financial Expenses, which totaled US\$(34.1) million, which, in turn, was mainly a result of the mark-to-market adjustment for derivative gold collars relating to the Borborema and Almas projects worth US\$ (21.3) million, considering that gold prices rose from US\$2,063 per ounce at the end of 4Q23 to US\$2,214 per ounce at the end of 1Q24.

Aura does not expect, at March 31st 2024, that most of such non-cash loss will translate into a cash loss in the future, as (a) the ceiling prices for the Borborema collars are set at US\$ 2,400 / Oz; (b) all other remaining collars (including the Almas project collars) have strike price above current spot prices, with weighted average ceiling prices of \$ 2,442 per ounce; and (c) the Company intends to hold all derivative positions until maturity.

Subsequent Event - End of Credit Support Agreements (CSA) with Banks

The Company, during April and May and amid the surge in gold prices, negotiated with several financial institutions either the suspension or elimination of Credit Support Agreements ("CSAs") related to gold derivatives which contained certain provisions which would allow such financial institutions to required cash collateral ("margin calls") if MTM balances exceeded previously agreed thresholds. As part of the negotiation, the Company agreed to pay approximately US\$ 13 million in cash.

As of the date of this Financial Statements, the Company and its subsidiaries have no agreements in place with financial institutions which would require the Company to post cash or any other type of asset collateral to cover MTM exposure against the Company, with exception to Aura Almas and BTG Bank swap related to the Aura Almas outstanding debenture.)

2.8. Net Income

(US\$ thousand)	1Q24	4Q23	%	1Q23	%
Income/ (Loss) before income taxes	1,771	(10,359)	-117.1%	19,430	-90.9%
Total taxes	(10,988)	4,451	-346.9%	(770)	1327.0%
Current income tax (expense)	(10,143)	(1,598)	-534.7%	(5,609)	80.8%
Deferred income tax (expense) recovery	(845)	6,049	114.0%	4,839	-117.5%
Income/(Loss) for the period	(9,217)	(5,908)	56.0%	18,660	-149.4%
Net Margin	-7%	-5%	-223 bps	19%	-2622 bps

In 1Q24, the Company had a loss of US\$9.2 million, with a net margin of -7%, which compares to a loss of US\$5.9 million in 4Q23 and a profit of US\$18.7 million in 1Q23. The loss can be explained by the increase in the price of gold in 1Q24, which resulted in non-monetary losses related to the mark-to-market derivatives (“hedge”) relating to the Borborema and Almas projects, as mentioned above.

3. Performance of Business Units

3.1 Aranzazu

(US\$ thousand)	1Q24	4Q23	%	1Q23	%
Production at Constant Prices (GEO)¹	25,001	26,365	-5.2%	23,818	5.0%
Production at Current Prices (GEO)	25,001	26,532	-5.8%	26,462	-5.5%
Sales (GEO)	25,103	26,509	-5.3%	26,288	-4.5%
Cash Cost (US\$/GEO)	926	840	10.3%	779	18.9%
AISC (US\$/GEO)	1,263	1,069	18.2%	1,009	25.2%
Net Revenue	44,162	44,392	-0.5%	46,748	-5.5%
Cost of goods sold	-28,864	-23,528	22.7%	-26,376	9.4%
Gross Profit	15,298	20,864	-26.7%	20,372	-24.9%
Expenses	-2,422	-3,691	-34.4%	-2,648	-8.5%
G&A	-1,312	-2,371	-44.7%	-517	153.8%
Care & maintenance expenses	0	0	n.a.	0	n.a.
Exploration expenses	-1,110	-1,320	-15.9%	-2,131	-47.9%
EBIT	12,876	17,173	-25.0%	17,724	-27.4%
Adjusted EBITDA	18,490	18,433	0.3%	23,624	-21.7%
Financial Result	-843	-1,972	-57.3%	-947	-11.0%
Financial expenses	-547	-1,429	-61.7%	-805	-32.0%
Other revenue/expenses	-296	-543	-45.5%	-142	108.5%
EBT	12,033	15,201	-20.8%	16,777	-28.3%
Total taxes	-4,416	-1,674	163.8%	-4,331	2.0%
Current income tax (expense)	-4,495	1,293	-447.6%	-4,283	4.9%
Deferred income tax (expense) recovery	79	-2,967	-102.7%	-48	-264.6%
Net Income	7,617	13,527	-43.7%	12,446	-38.8%

1. Applies the metal sale prices in Aranzazu realized during Q1 2024 to the previous quarters in all operations, being: Copper price = US\$3.86/lb; Gold Price = US\$2,079.84/oz; Silver Price = US\$23.60/oz.

The first quarter of 2024 saw another consistent performance from Aranzazu, with Production of 25,001 GEO. On a constant price base, this figure was 5% below that reported for 4Q23, due to lower copper and gold output in the period, in line with the Company's expectations. On a constant price comparison versus 1Q23, there was a 5% increase in volumes produced, mainly due to greater production of copper and silver in the period. It should be noted that, on an annual comparison, the price of copper fell 6% while the price of gold rose by 10%. This directly impacted the conversion of copper to GEO, leading to a 6% drop-off in volumes produced when analyzing the result using current prices.

Net Revenue in 1Q24 was US\$44.2 million, flat versus the US\$44.4 million in 4Q23. Lower production in the period was largely offset by the appreciation in the price of metals. In comparison with 1Q23, the fall in the price of copper was reflected in a 6% drop-off in Net Revenue.

Aranzazu's Cash Cost was US\$926/GEO in 1Q24, which represented an increase of 10% versus 4Q23 and of 19% versus 1Q23. This result mainly arose from the appreciation of the Mexican Peso versus the Dollar, the Mexican currency gaining approximately 3% versus 4Q23, and 9% versus 1Q23. Lower Production at current prices was also a factor.

The All-in Sustaining Cost was US\$1,263/GEO for the quarter, an increase of 18% and 25% versus 4Q23 and 1Q23, respectively, the figure impacted by a one-off investment in the mine's tailings dam and the acquisition of new equipment and machinery, in addition to the factors previously mentioned.

As a result, Aranzazu's adjusted EBITDA for the quarter totaled US\$18.5 million, in line with the prior quarter but 22% below the figure reported for 1Q23. Net Income, meanwhile, was US\$7.6 million, impacted by a drop-off in Revenue and increased Production Costs.

3.2 Apoena (EPP)

(US\$ thousand)	1Q24	4Q23	%	1Q23	%
Production (GEO)	12,105	15,217	-20.5%	12,687	-4.6%
Sales (GEO)	12,860	14,727	-12.7%	13,277	-3.1%
Cash Cost (US\$/GEO)	740	1,125	-34.2%	812	-8.8%
AISC (US\$/GEO)	1,207	1,646	-26.7%	1,068	13.0%
Net Revenue	26,007	27,565	-5.7%	24,560	5.9%
Cost of goods sold	(15,935)	(22,334)	-28.7%	(15,620)	2.0%
Gross Profit	10,072	5,231	92.5%	8,940	12.7%
Expenses	(1,025)	(1,377)	-25.6%	(1,325)	-22.6%
G&A	(642)	(872)	-26.4%	(680)	-5.6%
Care & maintenance expenses	(335)	(427)	-21.5%	(470)	-28.7%
Exploration expenses	(48)	(78)	-38.5%	(175)	-72.6%
EBIT	9,047	3,854	134.7%	7,615	18.8%
Adjusted EBITDA	15,505	9,395	65.0%	12,594	23.1%
Financial Result	(3,642)	(11,236)	-67.6%	(1,445)	152.0%
Financial expenses	(3,642)	(11,190)	-67.5%	(1,445)	152.0%
Other revenue/expenses	-	(46)	-100.0%	-	0.0%
EBT	5,405	(7,382)	-173.2%	6,170	-12.4%
Total taxes	(719)	487	-247.6%	(803)	-10.5%
Current income tax (expense)	(896)	72	-1344.4%	(743)	20.6%
Deferred income tax (expense) recovery	177	415	-57.3%	(60)	-395.0%
Net Income	4,686	(6,895)	-168.0%	5,367	-12.7%

In Apoena (EPP), the first quarter of 2024 was characterized by the final phase of Production at the Ernesto pit, plus the start of Production at the Lavrinha and Ernesto C pits. The Company ended the

quarter with Production of 12,105 GEO, a fall of 20% and 5% versus 4Q23 and 1Q23 respectively. During the quarter Apoena had a shutdown to replace the mill lining, which contributed to the drop-off in production in the period, especially when compared with 4Q23. Another factor, when comparing to 1Q23, was a lower recovery rate (91.2% in 1Q24 vs. 95.1% in 1Q23).

Apoena's Net Revenue (EPP) totaled US\$26.0 million in 1Q24, a decrease of 6% versus 4Q23. The increase in the price of gold partially offset the drop in sales for the quarter. Sales totaled 12,860 GEO, 13% lower than the volume sold in 4Q23. Apoena's Net Revenue (EPP) grew 6% versus 1Q23, also resulting from the increase in the price of gold, despite the lower sales volumes.

Apoena's Cash Cost (EPP) in 1Q24 was US\$740/GEO, US\$385 below that reported for 4Q23, mainly due to significant reduction in the processing of high-cost inventory, and US\$72 lower than that reported during 1Q23, mostly due to an improvement in the mine's strip-ratio. The All-in Sustaining Cash Cost was US\$1,207/GEO, US\$440 lower than that reported for the previous quarter, in line with the Cash Cost reduction. Versus 1Q23, the All-in Sustaining Cash Cost increased by US\$139, reflecting higher leasing expenses, which were atypically low in the 1Q23.

Apoena's adjusted EBITDA (EPP) was US\$15.5 million in 1Q24, an increase of 65% versus 4Q23, due to the factors mentioned above. The mine's adjusted EBITDA increased by 23% versus 1Q23. Net Income for the quarter was US\$4.7 million, a significant recovery from the loss of US\$6.9 million reported for the previous quarter, driven by the 29% decrease in costs cited above. Versus 1Q23, there was a 13% fall in Net Income, due to higher financial expenses.

3.3 Minosa (San Andres)

(US\$ thousand)	1Q24	4Q23	%	1Q23	%
Production (GEO)	19,186	17,854	7.5%	14,116	35.9%
Sales (GEO)	19,228	17,744	8.4%	14,322	34.3%
Cash Cost (US\$/GEO)	1,187	1,197	-0.9%	1,347	-11.9%
AISC (US\$/GEO)	1,289	1,284	0.4%	1,508	-14.5%
Net Revenue	37,647	33,559	12.2%	25,679	46.6%
Cost of goods sold	(24,042)	(21,366)	12.5%	(20,892)	15.1%
Gross Profit	13,605	12,193	11.6%	4,787	184.2%
Expenses	(1,150)	(1,833)	-37.3%	(1,107)	3.9%
G&A	(1,149)	(1,834)	-37.4%	(952)	20.7%
Care & maintenance expenses	-	-	n.a.	-	n.a.
Exploration expenses	(1)	1	-200.0%	(155)	n.a.
EBIT	12,455	10,360	20.2%	3,680	238.5%
Adjusted EBITDA	13,676	10,478	30.5%	5,275	159.3%
Financial Result	(2,362)	(2,686)	-12.1%	(1,580)	49.5%
Financial expenses	(2,175)	(1,978)	10.0%	(1,431)	52.0%
Other revenue/expenses	(187)	(708)	-73.6%	(149)	25.5%
EBT	10,093	7,674	31.5%	2,100	380.6%
Total taxes	(3,795)	(1,931)	96.5%	1,674	-326.7%
Current income tax (expense)	(3,572)	(2,469)	44.7%	(583)	512.7%
Deferred income tax (expense) recovery	(223)	538	-141.4%	2,257	-109.9%
Net Income	6,298	5,743	9.7%	3,774	66.9%

In Minosa (San Andres), Production was 19,186 GEO for the quarter, which represented a 7% increase over the prior quarter, and a 36% increase versus the first quarter of 2023. This improvement was mainly due to an increase in the amount of stacked ore and a higher recovery rate. This is the fifth consecutive quarterly increase in Production, reflecting the strategic investments made at the plant and improvements to the stacking system introduced in the third quarter of 2023.

The Net Revenue for Minosa (San Andres) was US\$37.6 million in 1Q24, an increase of 12% over 4Q23 and of 47% versus the same period the previous year, arising from both the increase in volumes sold and the appreciation in the price of gold.

The gains arising from increased productivity, on the back of investment in the plant, the preparation of new areas for leaching, and investment in the stacking system, which occurred in 2023, were all pivotal, once again, in ensuring cost control at Minosa (San Andrés). Both the mine's Cash Cost and All-in Sustaining Cash Cost were stable versus the previous quarter, with a decrease of 12% and 15%, respectively, versus 1Q23, primarily due to a better strip ratio.

With the increase in Net Revenue, Adjusted EBITDA totaled US\$13.7 million for 1Q24, 31% higher than for 4Q23 and 159% up on 1Q23. Net Income was US\$6.3 million, an increase of 10% and 67% versus 4Q23 and 1Q23 respectively.

3.4 Almas

(US\$ thousand)	1Q24	4Q23	%
Production (GEO)	11,895	9,591	24.0%
Sales (GEO)	11,895	9,591	24.0%
Cash Cost (US\$/GEO)	1,151	1,487	-22.6%
AISC (US\$/GEO)	1,422	1,515	-6.1%
Net Revenue	24,262	18,806	29.0%
Cost of goods sold	(16,556)	(16,958)	-2.4%
Gross Profit	7,706	1,848	317.0%
Expenses	(1,067)	910	-217.3%
G&A	(1,067)	910	-217.3%
Care & maintenance expenses	-	-	n.a.
Exploration expenses	-	-	n.a.
EBIT	6,639	2,758	140.7%
Adjusted EBITDA	10,043	5,124	96.0%
Financial Result	(1,115)	(3,062)	-63.6%
Financial expenses	(1,093)	(1,975)	-44.7%
Other revenue/expenses	(22)	(1,087)	-98.0%
EBT	5,524	(304)	-1917.1%
Total taxes	(1,913)	6,574	-129.1%
Current income tax (expense)	(1,180)	(494)	138.9%
Deferred income tax (expense) recovery	(733)	7,068	-110.4%
Net Income	3,611	6,270	-42.4%

At Almas, Production totaled 11,895 GEO in 1Q24, 24% greater than that reported for the previous quarter, and 45% more than the amount produced in 3Q23, the quarter in which the mine's commercial production began. The improvement was the result of a significant increase in ore grade and of a series of initiatives implemented at the mine aimed at recovering productivity and stabilizing the operation following challenges faced by the contractor during the fourth quarter of 2023.

With the increase in Production and, therefore, Volumes Sold, Net Revenue from Almas was US\$24.3 million for the quarter, 29% higher than that reported for 4Q23.

The productivity gains were also reflected in the mine's costs. The Cash Cost for 1Q24 was US\$1,151/GEO, 23% lower than that reported for the previous quarter, while the All-in Sustaining Cash Cost was US\$1,422/GEO, 6% lower than for the prior quarter.

The increase in Net Revenue coupled with the reduction in Costs resulted in an Adjusted EBITDA of US\$10.0 million, 96% higher than that reported for the previous quarter. Net Income, however, totaled US\$3.6 million, 42% below the figure for the previous quarter, the result impacted by the recognition of deferred tax assets at Almas once the mine entered commercial production.

3.5 Borborema Project

Construction for the Borborema project began in August 2023. Located in Rio Grande do Norte, Brazil, Borborema will be an open pit gold mine with expected production of 748,000 ounces of gold, over an initial life of mine of 11.3 years, with additional potential for expansion. Its construction CAPEX is estimated at US\$188.0 million, of which US\$145.5 million has already been raised via third-party capital, with a US\$100.0 million loan secured with Banco Santander, US\$14.5 million in "gold collar" hedge operations and US\$31.0 million in a royalty and Gold-Linked-Loan agreement with Gold Royalty Corp. The expected leveraged IRR, considering a debt of US\$100.0 million, is 51.9%, with an NPV of US\$262 million, based on a gold price of US\$1,900/Oz. Considering the price of gold at \$2,300 per ounce, in the same scenario, the leveraged IRR would be 73.9%, while the NPV would be \$438.7 million.

To manage this project, with the aim of quickly advancing the relocation of the road that runs through Borborema and thus unlocking additional resources and reserves, Aura has hired POYRY. With the relocation of the road, Aura expects to more than double its Borborema Mineral Reserves.

Activities are progressing on schedule. To date, 25% of the project has already been built.

4. Cash Flow

(US\$ mil)	1T24	4T23	Variação	1T23	Variação
Adjusted EBITDA	53,208	40,893	30%	36,605	45%
(+) Exploration Expenses	1,942	3,150	-38%	3,097	-37%
(-) Sustaining Capex	(9,795)	(8,188)	20%	(5,955)	64%
(+/-) Δ Working Capital	(13,100)	6,700	-296%	(3,000)	337%
(-) Income Taxes Paid	(9,298)	(1,051)	785%	(10,136)	-8%
(-) Lease Payments	(4,407)	(3,495)	26%	(1,119)	294%
Sustaining Free Cash Flow	18,550	38,009	-51.2%	19,492	-5%

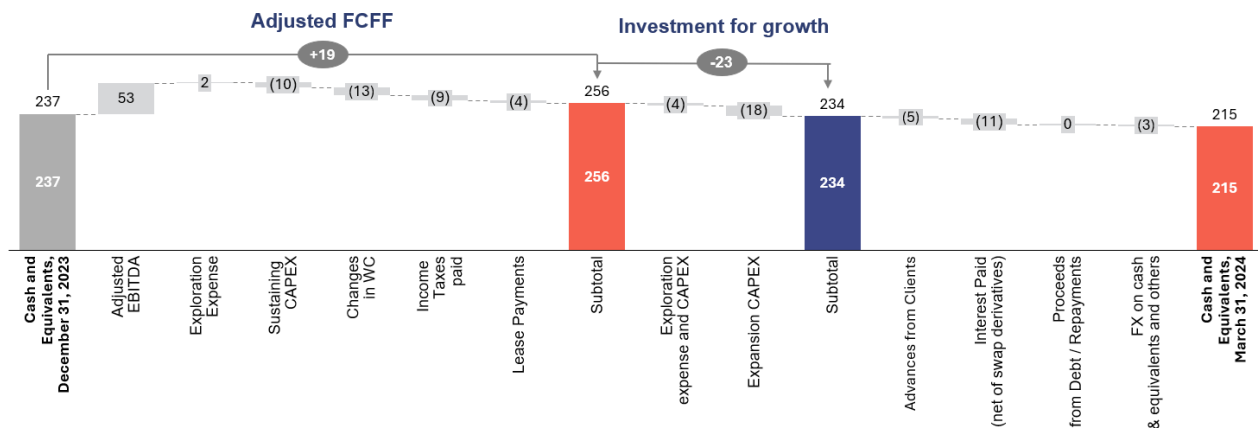
Sustaining Free Cash Flow totaled US\$18.5 million for the quarter. This represented a drop of 51% versus 4Q23, due mainly to a greater consumption of working capital, arising from an increase in ore stocks at Apoena (EPP) and in equipment at Minosa (San Andres), plus an increase in VAT credits in Minosa (San Andres).

In comparison with the same period the previous year, the decrease was of 5%, a result of greater consumption of working capital, following the increase in inventory levels, and the increase in the cost

of the leasing contracts at Apoena (EPP), given that in 1Q23 there was a non-recurring discount included in the contract price.

The graphs below show the cash position movements over the three months ending March 31, 2024, from a management perspective:

Change in Cash Position Q4 2023 vs. Q1 2024 (US\$ Millions)



5. Investments

Capex in 1Q24 was US\$29,7 million, an increase of 269% versus the prior quarter, and a reduction of 3% versus the same period in the previous year, mainly directed to the construction of the Borborema Project.

To date, 25% of construction has been completed. The Company expects to complete the Borborema Project and begin Production at the unit in early 2025.

6. Debt

The Company's Gross Debt totaled US\$327.0 million at the end of 1Q24, stable versus the end of Q4 2023. At the end of the quarter, 77% of the Company's Gross Debt was classed as Long-Term Loans.

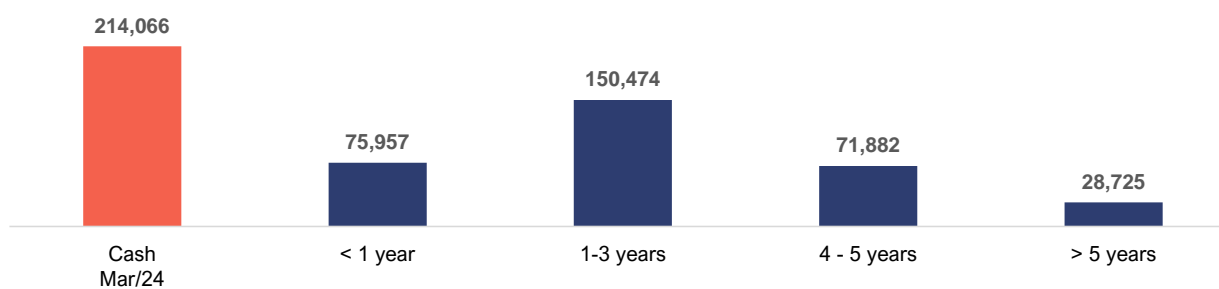
The Company's cash position remains comfortable, closing out the quarter at US\$214.1 million, which is sufficient to meet all short-term obligations. Net Debt closed out 1Q24 at \$105.4 million, an increase of \$20.2 million versus 4Q23, due primarily to investments in expansion, as previously mentioned, and within the Company's expectations.

Net Debt Breakdown

(US\$ thousand)	1Q24	4Q23	%
Short term debts	75,957	82,865	-8.3%
Long term debts	251,081	250,724	0.1%
Gross debt	327,038	333,589	-2.0%
Cash	214,066	237,295	-9.8%
Restric Cash	1,314	-	n.a.
Almas Debentures Swap	6,297	11,129	-43.4%
Net Debt	105,361	85,165	23.7%
Net Debt/LTM EBITDA	0.70x	0.64x	0.06x

Below is the debt amortization schedule:

Debt Amortization Schedule (US\$ thousand)



7. Guidance⁴

The Company is on track to meet its guidance for the current fiscal year, including production, cash cost, All-In Sustaining Cost (AISC), and capital expenditures, as demonstrated by the results of the first quarter.

4 Key Factors:

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

Gold equivalent ounces production ('000 GEO) - 2024

	Lower Bound	Upper Bound	1Q24	%
Total	244	292	68	23% - 28%
Aranzazu	94	108	25	23% - 27%
Apoena (EPP)	46	56	12	22% - 37%
Minosa (San Andres)	60	75	19	26% - 32%
Almas	45	53	12	23% - 27%

Cash Cost per equivalent ounce of gold produced - 2024

	Lower Bound	Upper Bound	1Q24	%
Total	984	1,140	1,003	88% - 102%
Aranzazu	826	1,009	926	92% - 112%
Apoena (EPP)	1,182	1,300	740	57% - 63%
Minosa (San Andres)	1,120	1,288	1,187	92% - 106%
Almas	932	1,025	1,151	112% - 124%

AISC per equivalent ounce of gold produced - 2024

	Lower Bound	Upper Bound	1Q24	%
Total	1,290	1,459	1,287	88% - 100%
Aranzazu	1,089	1,331	1,263	95% - 116%
Apoena (EPP)	1,588	1,747	1,207	69% - 76%
Minosa (San Andres)	1,216	1,398	1,289	92% - 106%
Almas	1,179	1,297	1,422	110% - 121%

Capex (US\$ million) - 2024

	Lower Bound	Upper Bound	1Q24	%
Total	188	219	30	14% - 16%
Manutenção	37	43	10	23% - 27%
Exploração	7	8	2	30% - 35%
Novos projetos + Expansão	144	169	18	11% - 13%

8. About Aura

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

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

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



9. Share Information

As of March 31, 2024, the Company had the following outstanding: 72,237,003 Common Shares, 1,352,459 stock options, and 189,795 deferred share units. The outstanding share data remains the same as of the date of this Earnings Release.

Under the Buyback Program announced by the Company on March 14, as of March 31, 2024, the Company had not acquired any ordinary shares or BDRs.

10. Attachments

10.1 Income Statement

	1Q24	4Q23	%	1Q23	%
Net revenue	132,078	124,322	6.2%	96,987	36.2%
Cost of goods sold	(85,397)	(84,186)	1.4%	(62,888)	35.8%
Gross profit	46,681	40,136	16.3%	34,099	36.9%
General and administrative expenses	(7,858)	(4,734)	66.0%	(6,485)	21.2%
Care-and-maintenance expenses	(421)	(660)	-36.2%	(660)	-36.2%
Exploration expenses	(1,942)	(3,150)	-38.3%	(3,097)	-37.3%
Impairment	-	-	n.a.	-	n.a.
EBIT	36,460	31,592	15.4%	23,857	52.8%
Financial expenses	(34,095)	(36,874)	-7.5%	(3,904)	773.3%
Equity Pick Up	-	1,894	-100.0%	-	n.a.
Other revenue/expenses	(594)	(6,971)	-91.5%	(523)	13.6%
EBT	1,771	(10,359)	-117.1%	19,430	-90.9%
Current income tax (expense)	(10,143)	(1,598)	534.7%	(5,609)	80.8%
Deferred income tax (expense) recovery	(845)	6,049	-114.0%	4,839	-117.5%
Total taxes	(10,988)	4,451	-346.9%	(770)	1327.0%
Profit (loss) from continued operation	(9,217)	(5,908)	56.0%	18,660	-149.4%
Profit (loss) from discontinued operation	-	-	n.a.	-	n.a.
Net income	(9,217)	(5,908)	56.0%	18,660	-149.4%

10.2 Balance Sheet

(US\$ million)	1T24	4T23
ASSETS		
Current		
Cash and cash equivalents	214.1	237.3
Restricted cash	1.3	-
Accounts Receivable	20.3	17.6
Value added taxes and other receivables	42.8	42.8
Inventory	51.0	46.7
Derivative financial instrument	6.3	11.1
Other current assets	23.7	23.4
Total current assets	359.5	378.9
Non-current assets		
Other long-term assets	30.0	29.5
Property, plant and equipment	504.6	488.7
Deferred income tax assets	25.3	26.6
Investment in JV	-	-
Total non-current assets	559.9	544.9
Total assets	919.3	923.8
LIABILITIES		
Current		
Trade and other payables	79.9	92.5
Current portion of debts	76.0	82.9
Current income tax liabilities	8.1	5.1
Current portion of other liabilities	16.4	16.9
Total current liabilities	180.3	197.4
Non-current liabilities		
Debts	251.1	250.7
Derivative Financial Instrument	64.2	43.1
Deferred income tax liabilities	8.8	8.7
Provision for mine closure and restoration	50.2	48.7
Other provisions	13.0	12.6
Other liabilities	47.3	47.7
Total non-current liabilities	434.7	411.6
SHAREHOLDERS' EQUITY		
Share capital	612.3	612.3
Contributed surplus	55.5	55.5
Accumulated other comprehensive income	2.1	3.1
Hedge Reserves	1.8	2.1
Deficit	(367.4)	(358.2)
Total equity	304.3	314.8
Total liabilities and equity	919.3	923.8

10.3 Cash Flow

(in thousand)	1T24	4T23
Cash flows from operating activities		
Income/(Loss) for the period	(9,217)	(5,908)
Items not affecting cash	62,169	45,915
Changes in working capital	(17,771)	5,268
Taxes paid	(9,298)	(921)
Other assets and liabilities	(31)	(2,287)
Net cash generated by operating activities	25,852	42,068
Cash flows from investing activities		
Purchase of property, plant and equipment, and other investments	(29,703)	(7,562)
Short term investments	(1,314)	-
Proceeds on sale of plant and equipment	-	-
Acquisition of investment - Big River Gold	-	(2,167)
Net cash generated by investing activities	(31,017)	(9,729)
Cash flows from financing activities		
Proceeds received from debts	15,000	40,000
Derivatives	2,868	1,571
Payments of dividends	-	(18,059)
Acquisition of treasury shares	-	-
Proceeds and (payments) from exercise of stock options	-	229
Repayment of short term loans	(13,792)	(13,898)
Repayment of other liabilities	(825)	(821)
Principal payments of lease liabilities	(4,407)	(3,495)
Interest paid on debts	(13,602)	(1,526)
Proceeds from liability (NSR agreement)	(74)	21,000
Net cash generated by financing activities	(14,832)	25,002
Cash impact from acquisition included into consolidation	-	-
Increase (decrease) in cash and cash equivalents	(19,997)	57,341
Effect of foreign exchange gain (loss) on cash equivalents	(3,231)	965
Cash and cash equivalents, beginning of the period	237,295	178,988
Per balance sheet at the end of comparative period	214,067	237,295