Earnings Release

2Q24 | H1 2024

aura

360° MINING

São Paulo, August 5, 2024 – Aura Minerals "Aura" or "Company" (B3: AURA33 | TSX: ORA | OTCQX: ORAAF) reports its 2Q24 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 (GEO[1])** of 64,327 in 2Q24, 6% below 1Q24 and 33% above 2Q23. 132,514 GEO produced in H1 2024, 30% above H1 2023;
- **Sales (GEO)** of 63,258 GEO in 2Q24, 8% below 1Q24 and 32% above 2Q23. 132,344 GEO sold in H1 2024, 30% above H1 2023;
- **Net Revenue** of US$ 134.4 million in 2Q24, 2% above 1Q24 and 58% above 1Q23. Revenue of US$ 266.5 million in H1 2024, 46% increase compared to H1 2023;
- **Adjusted EBITDA** of US$ 56.2 million in 2Q24, 6% above 1Q24 and 111% above 2Q23, with a margin of 42%. Adjusted EBITDA of US$ 109.4 million in H1 2024, 73% above H1 2023;
- **CAPEX** of US$ 23.6 million in 2Q24;
- **Net Debt / EBITDA LTM[2]** of 0.79x;
- **Cash Cost and All in Sustaining Cost[3]** of US$ 1,080/GEO and US$ 1,328/GEO, respectively, in 2Q24. Cash Cost of US$ 1,040/GEO and AISC of US$ 1,307/GEO in H1 2024.

Financial and Operational Performance

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Total Production (GEO)	**64,327**	**68,187**	**-6%**	**48,522**	**33%**	**132,514**	**101,787**	**30%**
Total Sales (GEO)	**63,258**	**69,086**	**-8%**	**47,950**	**32%**	**132,344**	**101,836**	**30%**
Net Revenue	**134,411**	**132,078**	**2%**	**84,950**	**58%**	**266,489**	**181,937**	**46%**
Gross Profit	**51,308**	**46,681**	**10%**	**25,244**	**103%**	**97,989**	**59,343**	**65%**
Gross Margin	**38%**	35%	283 bps	30%	846 bps	37%	33%	415.0 bps
EBITDA	**56,172**	**53,208**	**6%**	**26,596**	**111%**	**109,380**	**63,201**	**73%**
EBITDA Margin	**42%**	40%	151 bps	31%	1048 bps	41%	35%	631.0 bps
Adjusted EBITDA	**56,172**	**53,208**	**6%**	**26,596**	**111%**	**109,380**	**63,201**	**73%**
Adjusted EBITDA Margin	**42%**	40%	151 bps	31%	1048 bps	41%	35%	631.0 bps
Net Income	**(25,775)**	**(9,217)**	**180%**	**11,369**	**-327%**	**(34,992)**	**30,029**	**-217%**
Net Income Margin	**-19%**	-7%	-1220 bps	13%	n.a.	-13%	17%	n.a.
Adjusted Net Income	**(3,033)**	**14,541**	**n.a.**	**12,338**	**n.a.**	**11,508**	**30,214**	**n.a.**
Adjusted Net Income Margin	**-2.3%**	11%	n.a.	15%	n.a.	4%	17%	-1229.0 bps
Cash Cost (US$/GEO)	**1,080**	**1,003**	**8%**	**1,009**	**7%**	**1,040**	**972**	**7%**
All In Sustaining cost (US$/GEO)	**1,328**	**1,287**	**3%**	**1,384**	**-4%**	**1,307**	**1,264**	**3%**
Operating Cash Flow	**53,612**	**25,852**	**107%**	**30,870**	**74%**	**79,464**	**55,902**	**42%**
Net Debt/LTM EBITDA	**0.79x**	**0.70x**	**0.09x**	**0.97x**	**-19%**	**0.79x**	**0.97x**	**-19%**
CAPEX	**23,575**	**29,703**	**-21%**	**38,301**	**-38%**	**53,278**	**69,012**	**-23%**

[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. 2Q24 and H1 2024 Highlights

Aura ended the first half of 2024 with a total production of 132,514 GEO (+30% vs H1 2023), with 64,327 GEO in 2Q24, reaching the midpoint of the 2024 production guidance and achieving a production record when considering the consolidated volume of the last twelve months at constant prices. This result is due to the Company's focus on optimizing the productivity of its assets, such as the Minosa mine, and the ramp-up of the Almas mine, where the new contractor is already operating at the expected level.

Amid strong operational performance, the price of gold also maintained a notable performance, registering an increase of 13% compared to the average price of 1Q24 and 18% compared to 2Q23. Likewise, copper showed a solid recovery in the quarter, reaching an average of US$ 4.42/lb in 2Q24, a 15% appreciation compared to the first quarter of 2024 and the second quarter of 2023. This favorable scenario, coupled with continuous operational improvement, boosted the Company's results, ensuring another quarter of increased Net Revenue, which reached US$ 134.4 million, 58% above 2Q23 and 2% above 1Q24.

Aura's strong cost control also stood out in the quarter; despite the change of contractor at Almas and the drop in production volume at Apoena, the Company ended the quarter with a Cash Cost of US$ 1,080/GEO, totaling US$ 1,040/GEO for the six-month period, and an All-In Sustaining Cost of US$ 1,328/GEO in 2Q24 and US$ 1,307/GEO in H1 2024.

The revenue increase, coupled with strong cost control, led the Company's Adjusted EBITDA to US$ 56.2 million, representing a growth of 111% compared to 2Q23 and 6% compared to 1Q24. With a cash position sufficient to meet all short-term obligations, Aura ended the quarter with a Net Debt of US$142.4 million, leading to a leverage of 0.79x Net Debt/EBITDA, even amid disbursements related to the construction of the Borborema Project and the payment of approximately US$ 25.4 million in dividends, an amount that exceeded the Company's minimum dividend policy.

Furthermore, Aura repurchased 344,227 ordinary shares of its Brazilian Depositary Receipts (BDRs) and 58,770 common shares on the Toronto Stock Exchange under the NCIB, which, along with dividends of US$ 0.35 per share, generated a dividend yield of 8.8% over the last 12 months for its shareholders. This result was achieved while the Company is constructing the largest greenfield project in its history, the Borborema Project.

Regarding growth projects, construction activities of the Borborema Project are progressing according to the planned schedule, with 40% already completed and within the established budget. This significant progress reinforces the Company's confidence in completing the project at the beginning of 2025 and within the 2024 CAPEX guidance. As for the Matupá Project, the Pé Quente and Pézão projects were acquired in the state of Mato Grosso, with the aim of potentially increasing Mineral Resources and Mineral Reserves in the future, as well as its life of mine.

2. Consolidated Financial Highlights

2.1 Total Production and Sales (GEO)

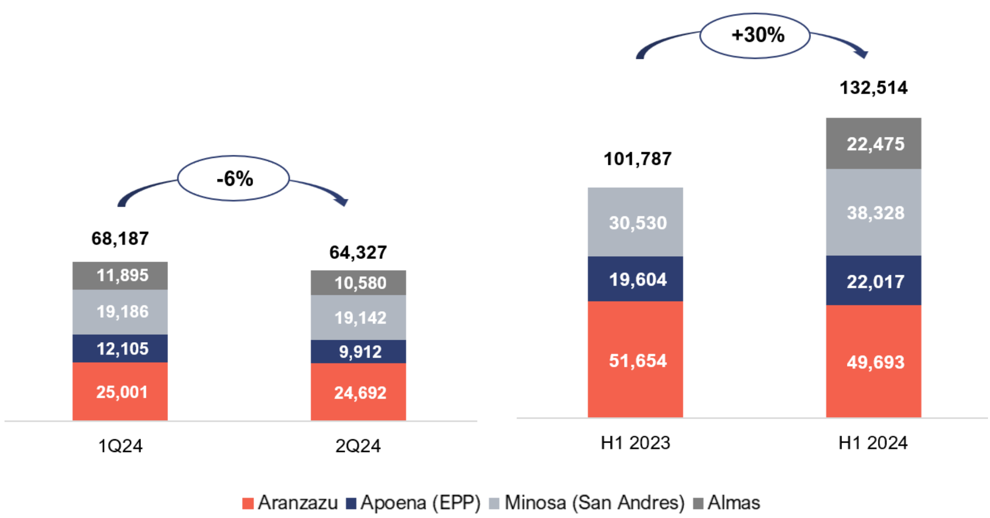
(GEO)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Production	**64.327**	**68.187**	**-6%**	**48.522**	**33%**	**132.514**	**101.787**	**30%**
Aranzazu	**24.692**	25.001	-1%	25.192	-2%	49.693	51.654	-4%
Apoena (EPP)	**9.912**	12.105	-18%	6.917	43%	22.017	19.604	12%
Minosa (San Andres)	**19.142**	19.186	0%	16.413	17%	38.328	30.530	26%
Almas	**10.580**	11.895	-11%	-	n.a.	22.475	-	n.a.
Sales	**63.258**	**69.086**	**-8%**	**47.950**	**32%**	**132.344**	**101.836**	**30%**
Aranzazu	**24.683**	25.103	-2%	24.899	-1%	49.786	51.186	-3%
Apoena (EPP)	**8.258**	12.860	-36%	6.736	23%	21.118	20.013	6%
Minosa (San Andres)	**19.738**	19.228	3%	16.315	21%	38.966	30.637	27%
Almas	**10.580**	11.895	-11%	-	n.a.	22.475	-	n.a.

In the second quarter of 2024, Aura's consolidated production was 64,327 GEO, a decrease of 6% compared to the previous quarter and an increase of 33% compared to the same period of the previous year at current and constant prices. The highlight of the quarter was the performance of Minosa (San Andres), which achieved another quarter of stable production at approximately 19,000 GEO. This, combined with the start-up of commercial operations at Almas, explains the production increase compared to 2Q23. In comparison to 1Q24, the 6% production reduction was due to the lower mined grade at Apoena (EPP), and the contractor change carried out at Almas.

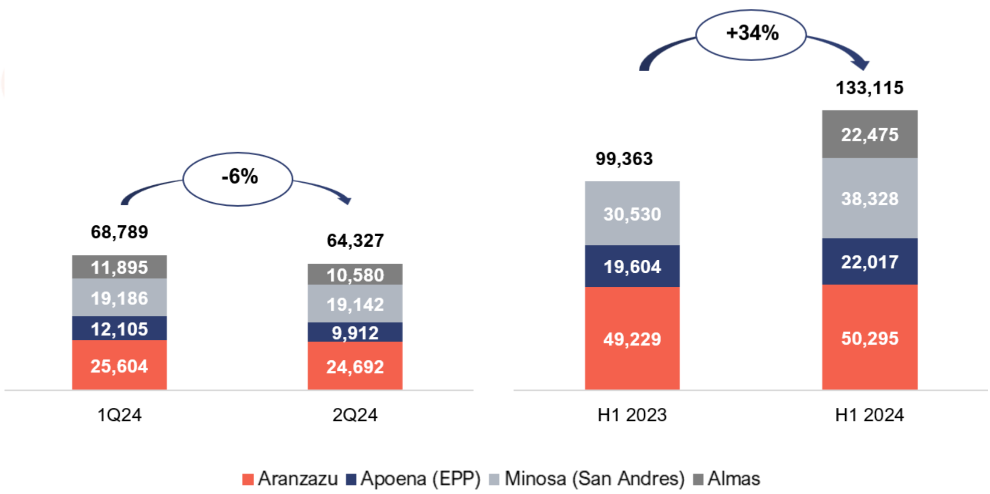
Regarding Sales, the Company ended the quarter with 63,258 GEO sold, a decrease of 8% versus 1Q24 and an increase of 32% versus 2Q23. The variance between Production and Sales in 2Q24 was due to the increase in bullion inventories from Apoena (EPP), which was sold at the beginning of 3Q24.

In the half-year comparison, H1 2024 production was 132,514 GEO, 30% higher than H1 2023, mainly due to improvements at Minosa and the inclusion of Almas results. These effects also reflected a 30% increase in H1 2024 sales compared to H1 2023.

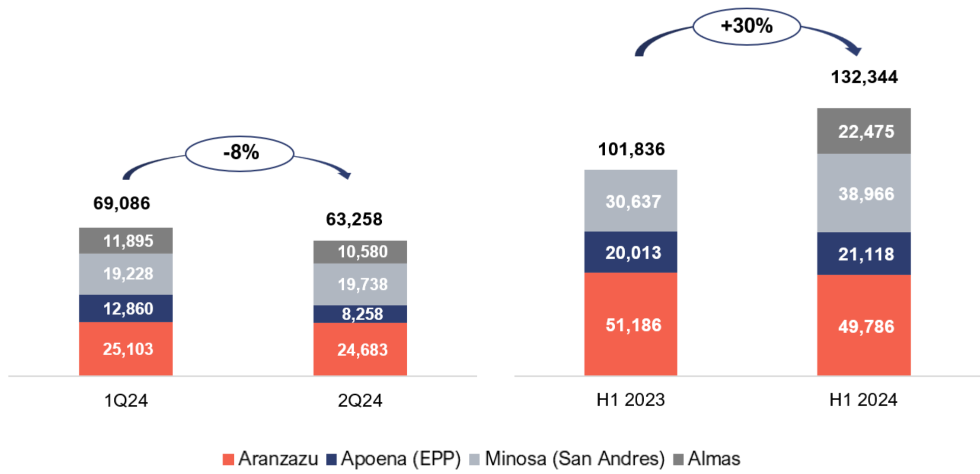
Production at Current Prices (GEO)



Production at Constant Prices (GEO)



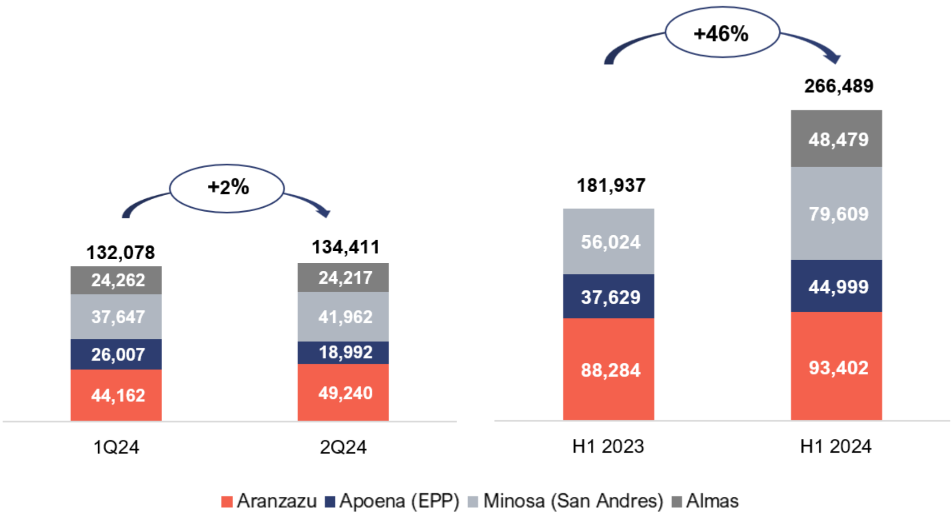
Sales at Current Prices (GEO)



2.2. Net Revenue

The strong appreciation in the price of gold led to the Company's Net Revenue closing out 2Q24 at US$ 134.4 million, 2% and 58% higher than 1Q24 and 2Q23, respectively. For the quarter, the average sales price of gold reached US$ 2,291/oz, an increase of 11% versus 1Q24 and of 17% versus the same period the previous year. The average copper sales price increased 16% versus the previous quarter, rising from US$ 3.86/lb to US$ 4.48/lb, representing an increase of 17% versus 2Q23. In H1 2024, Net Revenue reached US$ 266.5 million, 46% above H1 2023, driven by increased sales volume and metal price appreciation.

Net Revenue (US$ million)



2.3. Cash Cost and All in Sustaining Costs

(US$/GEO)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Cash Cost	**1,080**	**1,003**	**8%**	**1,009**	**7%**	**1,040**	**972**	**7%**
Aranzazu	**958**	926	3%	850	13%	942	814	16%
Apoena (EPP)	**1,252**	740	69%	1,348	-7%	940	992	-5%
Minosa (San Andres)	**1,094**	1,187	-8%	1,111	-2%	1,140	1,222	-7%
Almas	**1,203**	1,151	5%	-	n.a.	1,176	-	n.a.
All-in Sustaining Cost	**1,328**	**1,287**	**3%**	**1,384**	**-4%**	**1,307**	**1,264**	**3%**
Aranzazu	**1,206**	1,263	-5%	1,164	4%	1,235	1,084	14%
Apoena (EPP)	**1,958**	1,207	62%	2,654	-26%	1,500	1,601	-6%
Minosa (San Andres)	**1,159**	1,289	-10%	1,197	-3%	1,223	1,343	-9%
Almas	**1,434**	1,422	1%	-	n.a.	1,428	-	n.a.

2Q24 Cash Cost was US$ 1,080/GEO, 8% above the figure reported for 1Q24, explained mainly by the increase in Apoena's Cash Cost (EPP), resulting from a worsening strip ratio in the quarter (8.45x in 2Q24 versus 6.60x in 1Q24) and concentrated development efforts in areas to be mined during 3Q24 and 4Q24, in line with the mine sequencing. The Cash Cost in 2Q24 increased by 7% versus the same period in the previous year, mainly due to the increase in costs at Aranzazu, given the higher movement of low-grade ore in the mine and the impact of metal prices in GEO conversion.

All-in Sustaining Cost (AISC) for 2Q24 totaled US$ 1,328/GEO, 3% higher than for 1Q24, mainly explained by the increase in Apoena's (EPP) AISC, given the worsening strip ratio mentioned above. Compared to 2Q23, AISC decreased by 3%, due to a 25% reduction in Apoena's AISC, given a significant improvement in the strip ratio, which had been 37.27x in 2Q23, and a reduction in mine Capex, considering that in 2Q23 the Company made a large investment in improvements to Apoena's (EPP) tailings dam. Further details can be found in section 3, which covers the Performance of Operations Units.

In the first half of 2024, Cash Cost was US$ 1,040/GEO, 7% above the figure recorded for the first half of 2023, mainly driven by the increase in Aranzazu Cash Cost, in line with the higher movement of low-grade ore and higher metal prices. AISC for H1 2024 was US$ 1,307/GEO, representing an increase of US$ 43/GEO compared to H1 2023, in line with the increase in Cash Cost.

2.4. Gross Profit

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Net Revenue	**134,411**	**132,078**	**2%**	**84,950**	**58%**	**266,489**	**181,937**	**46%**
Cost of goods sold	**(83,103)**	**(85,397)**	**-3%**	**(59,706)**	**39%**	**(168,500)**	**(122,594)**	**37%**
Cost of production	(36,203)	(38,855)	-7%	(26,509)	37%	(75,058)	(58,669)	28%
Cost of production - Contractors	(22,356)	(20,024)	12%	(13,974)	60%	(42,380)	(25,036)	69%
Change in inventory (cash)	(9,762)	(10,405)	-6%	(7,903)	24%	(20,167)	(15,228)	32%
Depreciation and amortization	(14,782)	(16,113)	-8%	(11,320)	31%	(30,895)	(23,661)	31%
Gross Profit	**51,308**	**46,681**	**10%**	**25,244**	**103%**	**97,989**	**59,343**	**65%**
Gross Margin	**38%**	**35%**	**283 bps**	**30%**	**846 bps**	**37%**	**33%**	**415 bps**

The increase in Net Revenue coupled with the Company's rigorous cost control led Gross Income for the quarter to reach US$ 51.3 million, with a Gross Margin of 38%, an increase of 10% and 103% versus 1Q24 and 2Q23, respectively. In H1 2024, Gross Profit reached US$ 98.0 million, 65% above that recorded in H1 2023.

2.5. Operating Expenses

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Gross Profit	**51,308**	**46,681**	**10%**	**25,244**	**103%**	**97,989**	**59,343**	**65%**
Operational Expenses	**(10,482)**	**(10,221)**	**3%**	**(10,239)**	**2%**	**(20,703)**	**(20,481)**	**1%**
General and administrative expenses	(7,156)	(7,858)	-9%	(7,160)	0%	(15,014)	(13,645)	10%
Care-and-maintenance expenses	(375)	(421)	-11%	(557)	-33%	(796)	(1,217)	-35%
Exploration expenses	(2,951)	(1,942)	52%	(2,522)	17%	(4,893)	(5,619)	-13%
Operating income	**40,826**	**36,460**	**12%**	**15,005**	**172%**	**77,286**	**38,862**	**99%**

Operational Expenses for the quarter remained relatively stable, totaling US$ 10.5 million. This occurred despite increases in investments in exploration activities, which grew 52% versus 1Q24 and 17% versus 2Q23, especially in Aranzazu and the Company's development projects.

In the half-year comparison, Operational Expenses totaled US$ 20.7 million, in line with H1 2023, even considering the inclusion of expenses from Almas in 2Q23.

2.6. Adjusted EBITDA

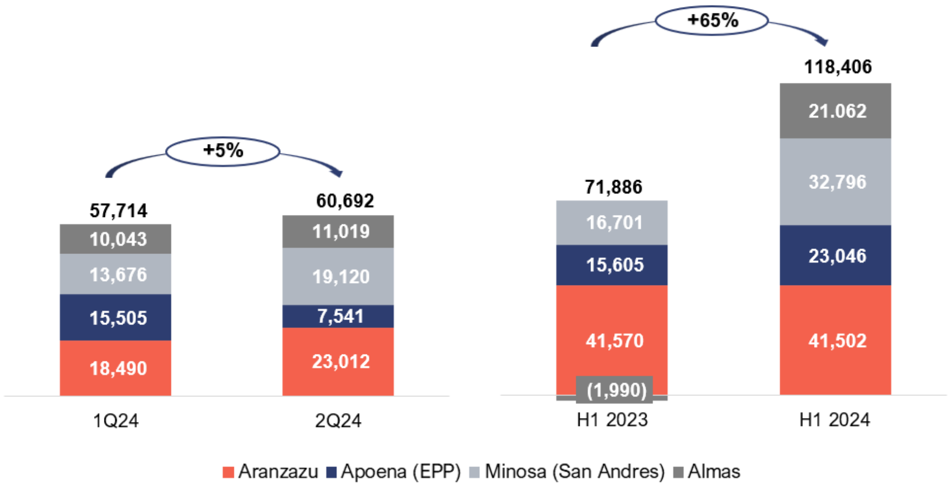
(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Operating Income	**40,826**	**36,460**	**12%**	**15,005**	**172%**	**77,286**	**38,862**	**99%**
Depreciation and Amortization	15,346	16,748	-8%	11,591	32%	32,094	24,339	32%
EBITDA	**56,172**	**53,208**	**6%**	**26,596**	**111%**	**109,380**	**63,201**	**73%**
EBITDA Margin	**42%**	**40%**	**151 bps**	**31%**	**1048 bps**	**41%**	**35%**	**631 bps**
Ajdusted EBITDA	**56,172**	**53,208**	**6%**	**26,596**	**111%**	**109,380**	**63,201**	**73%**
Adjusted EBITDA Margin	**42%**	**40%**	**151 bps**	**31%**	**1048 bps**	**41%**	**35%**	**631 bps**

Adjusted EBITDA for 2Q24 came in at US$ 56.2, 6% and 111% up on 1Q24 and 2Q23, respectively, with a margin of 42%, an increase of 151 bps versus the previous quarter and 1,048 bps versus the same period of the previous year.

The improvement in Adjusted EBITDA for the quarter versus 1Q24 was mainly due to the increase in the prices of gold and copper over the period, as described above, which offset the lower sales volume in the quarter. Compared to the same period of the previous year, besides the metal prices, the increase in Adjusted EBITDA was mainly due to a 32% increase in sales volume, resulting from operational improvements at Minosa (San Andres) and the start of commercial production at Almas, which reached commercial production in August 2023.

In H1 2024, the Company's Adjusted EBITDA was US$ 109.4 million, 73% above that recorded in H1 2023, driven by a 30% increase in sales volume, as sales from Minosa (San Andres) rose 27%, the start of commercial operations at Almas, and the appreciation of metal prices.

Adjusted EBITDA from Operations[4] (US$ million)



2.7. Financial Result

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
EBIT	**40,826**	**36,460**	**12%**	**15,005**	**172%**	**77,286**	**38,862**	**99%**
Financial Result	**(45,101)**	**(34,689)**	**30%**	**(1,382)**	**3163%**	**(79,790)**	**(5,809)**	**1274%**
Financial Expenses	(45,102)	(34,095)	32%	(3,124)	1344%	(79,197)	(7,028)	1027%
Gain (loss) on derivative transactions	(11,558)	(21,668)	-47%	1	n.a.	(33,226)	-	n.a.
Gain (loss) on foreign exchange	(11,184)	(2,090)	435%	(970)	1053%	(13,274)	(185)	7075%
Other financial expenses	(22,360)	(10,337)	116%	(2,155)	938%	(32,697)	(6,843)	378%
Other gains (losses)	1	(594)	n.a.	1,742	-100%	(593)	1,219	n.a.
Income/ (Loss) before income taxes	**(4,275)**	**1,771**	**n.a.**	**13,623**	**n.a.**	**(2,504)**	**33,053**	**n.a.**

[4] Excluding the Adjusted EBITDA from projects under development, which totaled US$ (1,452) million in 2Q24, and the Company's Corporate Adjusted EBITDA, which amounted to US$ (3,068) million in 2Q24.

The Company's Financial Result for 2Q24 was US$ (45.1) million, arising mainly from the impact of mark-to-market (MTM) adjustments on the Gold Collars of the Borborema and Almas Projects, which resulted in a non-cash loss of US$ (11.6) million. Additionally, in 2Q24, the Company negotiated with financial institutions the suspension or elimination of the Credit Support Agreements (CSAs) related to the gold derivatives of the Borborema Project. These CSAs included provisions that could require cash collateral (margin calls) if MTM balances exceeded pre-determined limits. As part of this negotiation, the Company agreed to pay approximately US$ 13 million.

Also, during the quarter, the exchange rate between the US Dollar (US$) and the Brazilian Real depreciated significantly, resulting in foreign exchange loss of US$ 11.4 million in the Borborema Project and of US$ 3.8 million in Almas due to the net effect on outstanding account balances and cash invested in reais.

In the first half of 2024, the Company recorded a Financial Result of US$ (79.8) million compared to US$ (5.8) million in the first half of 2023, resulting from the mark-to-market (MTM) adjustments of the Gold Collars of the Borborema and Almas Projects, which totaled US$ 33.2 million for the semester, as well as the cash effect of the Real's depreciation.

Gold Derivative Options

a) - Derivative Zero Cost Collars (not including the Borborema project hedging program)

As of June 30, 2024, the Company had 75,328 outstanding zero cost put/call collars, most of the volume in connection with the risk management program for the Almas Project. The zero cost put/calls collars have floor prices between US$ 1,558 and US$ 1,910 (average: US$ 1,728) and ceiling prices between US$ 2,280 and US$ 2,700 (average: US$ 2,430) per ounce of gold expiring between July 2024 and July 2025.

For Apoena Mines, as of June 30, 2024 Apoena had a total of 7,500 ounces zero cost collars with floor price of US$ 1,400 and ceiling price of US$ 2,100 per ounce of gold expiring between September 2024 and December 2025.

b) – Derivative Collars Borborema Project

During the year ended December 31, 2023, the Company entered put/call collars, in a total of 215,235 ounces, most of the volume in connection with the risk management program for the Borborema Project. The put/calls collars have floor prices of US$ 1,745 and ceiling prices at US$ 2,400 per ounce of gold expiring between July 2025 and June 2028.

The call options price had a premium set at US$ 14.5 million, recorded as a finance gain in derivatives transaction during the year ended December 31, 2023. The total amount was already collected by the company until June 2024.

The fair value effect of both the Derivative Zero Cost Collars and the Derivative Collars Borborema Project as of June 30, 2024, is US$ (73.0) million, and the fair value adjustment recorded as a finance expenses for the three and six month period ended June 30, 2024 is US$ (13.3) million and US$ (32.8) million.

2.8. Net Income

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Income/ (Loss) before income taxes	**(4,275)**	**1,771**	**n.a.**	**13,623**	**n.a.**	**(2,504)**	**33,053**	**n.a.**
Total taxes	**(21,500)**	**(10,988)**	**96%**	**(2,254)**	**854%**	**(32,488)**	**(3,024)**	**974%**
Current income tax (expense)	(14,612)	(10,143)	-44%	(4,833)	202%	(24,755)	(10,442)	137%
Deferred income tax (expense) recovery	(6,888)	(845)	-715%	2,579	n.a.	(7,733)	7,418	n.a.
Income/(Loss) for the period	**(25,775)**	**(9,217)**	**-180%**	**11,369**	**-327%**	**(34,992)**	**30,029**	**-217%**
Net Margin	**-19%**	**-7%**	**-1220 p.p.**	**13%**	**n.a.**	**-13%**	**17%**	**n.a.**
Gain (loss) on derivative transactions	(11,558)	(21,668)	-47%	1	n.a.	(33,226)	-	n.a.
Gain (loss) on foreign exchange	(11,184)	(2,090)	435%	(970)	1053%	(13,274)	(185)	7075%
Adjusted Net Income	**(3,033)**	**14,541**	**n.a.**	**12,338**	**n.a.**	**11,508**	**30,214**	**n.a.**

In 1Q24, the Company had a Net Loss of US$ (25.8) million, with a net margin of -19%, which compares to a loss of US$ (9.2) million in 1Q24 and a profit of US$ 11.4 million in 2Q23. The loss can be mostly justified by the impact of the Financial Result, as explained earlier, and the increase in income taxes and social contribution, which in turn is due to the recognition of deferred tax assets from Almas, and the growth of EBIT in the quarter in Minosa, Aranzazu, and Almas, both in relation to 1Q24 and 2Q23, which resulted in a higher incidence of income tax. For the six-month period, the Company recorded a Net Loss of US$ (35.0) million, compared to a profit of US$ 30.2 million in the first half of 2023, also impacted by the Financial Result and the increase in taxes, as explained earlier.

Adjusted Net Income

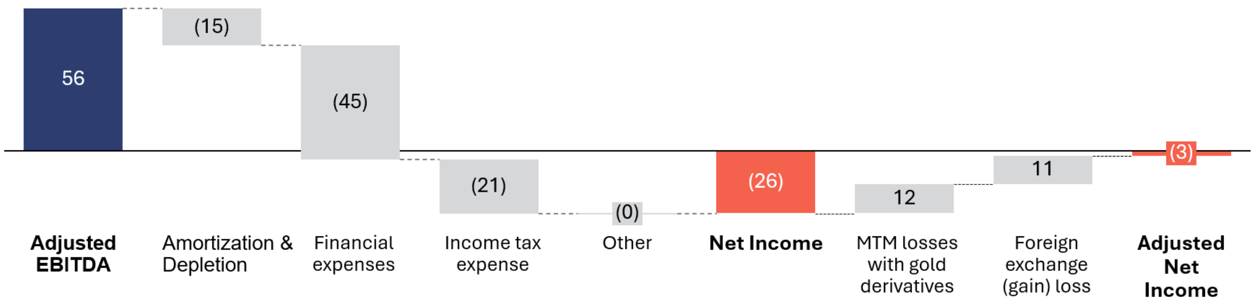
The Adjusted loss in Q2 2024 was US$ (3.0) million, which excludes from the Net Income all accounts that have a non-cash impact in the result, such as the monetary losses related to the mark-to-market adjustments of derivative contracts, as well as the exchange rate variation regarding the conversion of the amounts the Company holds in cash at its mines.

The losses related to gold hedges in the period were US$ (11.6) million, due to the appreciation of gold prices in the quarter. Following IFRS standards, the Company makes market-to-market adjustments at the end of each reporting period on the outstanding positions. It is important to note that Aura does not expect, at current gold market prices, that such non-cash loss will translate into material cash loss in the future, as the ceiling prices for such collars are set at approximately US$ 2,400 / Oz and the Company intends to hold the derivative positions until maturity.

The foreign exchange loss of US$ (11.2) million was primarily due to the significant depreciation of the Brazilian Real during the quarter. This impacted the cash held by the Borborema project, which is largely in Brazilian Reais, as most of the expected construction capital expenditure for the project is denominated in this currency. However, since the expected construction capital expenditure in Brazilian Reais remains unchanged, the devaluation has a neutral impact on the expected future cash flows of the project construction.

For the first half of 2024, the Adjusted Net income reached US$ 11.5 million, providing a measurement of profitability adjusted for the same factors, affected mainly by interest expenses on debt.

Adjusted EBITDA to Net Income 2Q24 (US$ million)



3. Performance of Business Units

3.1 Aranzazu

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Production at Constant Prices (GEO)[1]	**24,692**	**25,604**	**-4%**	**24,856**	**-1%**	**50,295**	**49,229**	**2%**
Production at Current Prices (GEO)	**24,692**	**25,001**	**-1%**	**25,192**	**-2%**	**49,693**	**51,654**	**-4%**
Sales (GEO)	**24,683**	**25,103**	**-2%**	**24,899**	**-1%**	**49,786**	**51,186**	**-3%**
Cash Cost (US$/GEO)	**958**	**926**	**3%**	**850**	**13%**	**942**	**814**	**16%**
AISC (US$/GEO)	**1,206**	**1,263**	**-5%**	**1,164**	**4%**	**1,235**	**1,084**	**14%**
Net Revenue	**49,240**	**44,162**	**11%**	**41,536**	**19%**	**93,402**	**88,284**	**6%**
Cost of goods sold	(29,266)	(28,864)	1%	(27,469)	7%	(58,130)	(53,845)	8%
Gross Profit	**19,974**	**15,298**	**31%**	**14,067**	**42%**	**35,272**	**34,439**	**2%**
Expenses	***(2,588)***	***(2,422)***	***7%***	***(2,416)***	***7%***	***(5,010)***	***(5,064)***	***-1%***
G&A	(932)	(1,312)	-29%	(479)	95%	(2,244)	(996)	125%
Care & maintenance expenses	-	-	n.a.	-	n.a.	-	-	n.a.
Exploration expenses	(1,656)	(1,110)	49%	(1,937)	-15%	(2,766)	(4,068)	-32%
EBIT	**17,386**	**12,876**	**35%**	**11,651**	**49%**	**30,262**	**29,375**	**3%**
Adjusted EBITDA	**23,012**	**18,490**	**24%**	**17,946**	**28%**	**41,502**	**41,570**	**0%**
Financial Result	***(832)***	***(843)***	***-1%***	***(604)***	***38%***	***(1,675)***	***(1,551)***	***8%***
Financial expenses	(201)	(547)	-63%	(304)	-34%	(748)	(1,109)	-33%
Other revenue/expenses	(631)	(296)	113%	(300)	110%	(927)	(442)	110%
EBT	**16,554**	**12,033**	**38%**	**11,047**	**50%**	**28,587**	**27,824**	**3%**
Total taxes	***(6,814)***	***(4,416)***	***54%***	***(1,038)***	***556%***	***(11,230)***	***(5,369)***	***109%***
Current income tax (expense)	(7,796)	(4,495)	73%	(2,872)	171%	(12,291)	(7,155)	72%
Deferred income tax (expense) recovery	982	79	1143%	1,834	-46%	1,061	1,786	-41%
Net Income	**9,740**	**7,617**	**28%**	**10,009**	**-3%**	**17,357**	**22,455**	**-23%**

1. Applies the metal sale prices in Aranzazu realized during 1Q24 to the previous quarters in all operations, being: Copper price = US$4.48/lb; Gold Price = US$2,354.94/oz; Silver Price = US$29.52/oz.

In the second quarter of 2024, Aranzazu's performance remained consistent and within the Company's expectations, with production of 24,692 GEO, 4% lower compared to 1Q24 and 1% lower compared to 2Q23 at constant prices. At current prices, the result was 1% and 2% lower when compared to 1Q24 and 2Q23, respectively. The reduction in production is due to higher metal prices, which impacted GEO conversion, and the lower grades of copper, gold, and silver characteristic of the Hang Wall mining zone, which was the focus of mining efforts in the quarter, resulting in the production of 8,932 klbs of copper, 6,175 oz of gold, and 120,447 oz of silver.

In the first semester of 2024, Aranzazu produced 50,295 GEO at constant prices, 2% more than in H1 2023, while at current prices, production in H1 2024 was 4% lower than in H1 2023, mainly impacted by lower grades and metal prices in GEO conversion.

Net Revenue in 2Q24 was US$ 49.2 million, 11% higher than the US$ 44.2 million in 1Q24, mainly due to the appreciation of metal prices, which offset the lower production for the period. Compared to 2Q23, the increase in Net Revenue was 19%, also due to the rise in copper, gold, and silver prices. On a half-year basis, the increase in Net Revenue was 6% compared to H1 2023, also due to metal prices.

Aranzazu's Cash Cost was US$ 958/GEO in 2Q24, an increase of 3% versus 1Q24 and 13% versus 2Q23, mainly impacted by the higher movement of lower-grade ore from the Hang Wall zone and increased metal prices, as mentioned previously. Compared to H1 2023, the Cash Cost for H1 2024 increased by 16% for the reasons mentioned above.

The All-in Sustaining Cost was US$ 1,206/GEO for the quarter, a decrease of 5% versus 1Q24, mainly due to the reduction in mine Capex for the quarter, considering that 1Q24 was impacted by a one-off investment in the mine's tailings dam and the acquisition of new equipment and machinery. Compared to 2Q23, there was an increase of 4% due to the higher movement of lower-grade ore mentioned above. Compared to H1 2023, there was an increase of 14% in the AISC for H1 2024, also a consequence of the increased quantity of ore moved and the investments made in 1Q24.

With the increase in metal prices, Aranzazu's adjusted EBITDA for the quarter totaled US$ 23.0 million, 24% and 28% higher than in 1Q24 and 2Q23, respectively, and was US$ 41.5 million in H1 2024, flat versus H1 2023. Net Income was US$ 9.7 million, 28% higher than in 1Q24, in line with the increase in Adjusted EBITDA. When compared to 2Q23, Net Income was 3% lower, mainly impacted by the increase in income tax and social contribution, due to the growth in EBIT during the quarter, which resulted in a higher incidence of income tax, and the stronger Mexican Peso in 2Q24 compared to 2Q23, which affected the conversion of taxes into Dollars. For H1 2024, Net Income was US$ 17.4 million, 23% lower than H1 2023 due to the higher incidence of income tax, also impacted by higher EBIT and the stronger Mexican Peso compared to H1 2023.

3.2 Apoena (EPP)

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Production (GEO)	**9,912**	**12,105**	**-18%**	**6,917**	**43%**	**22,017**	**19,604**	**12%**
Sales (GEO)	**8,258**	**12,860**	**-36%**	**6,736**	**23%**	**21,118**	**20,013**	**6%**
Cash Cost (US$/GEO)	**1,252**	**740**	**69%**	**1,348**	**-7%**	**940**	**992**	**-5%**
AISC (US$/GEO)	**1,958**	**1,207**	**62%**	**2,654**	**-26%**	**1,500**	**1,601**	**-6%**
Net Revenue	**18,992**	**26,007**	**-27%**	**13,069**	**45%**	**44,999**	**37,629**	**20%**
Cost of goods sold	(15,814)	(15,935)	-1%	(12,358)	28%	(31,749)	(27,978)	13%
Gross Profit	**3,178**	**10,072**	**-68%**	**711**	**347%**	**13,250**	**9,651**	**37%**
Expenses	**(1,150)**	**(1,025)**	***12%***	**(1,102)**	***4%***	***(2,175)***	***(2,427)***	***-10%***
G&A	(785)	(642)	22%	(680)	15%	(1,427)	(1,360)	5%
Care & maintenance expenses	(243)	(335)	-27%	(556)	-56%	(578)	(1,026)	-44%
Exploration expenses	(122)	(48)	154%	134	-191%	(170)	(41)	315%
EBIT	**2,028**	**9,047**	**-78%**	**(391)**	**n.a.**	**11,075**	**7,224**	**53%**
Adjusted EBITDA	**7,541**	**15,505**	**-51%**	**3,011**	**150%**	**23,046**	**15,605**	**48%**
Financial Result	**(2,708)**	**(3,642)**	***-26%***	**(919)**	***195%***	***(6,350)***	***(2,364)***	***169%***
Financial expenses	(2,798)	(3,642)	-23%	(935)	199%	(6,440)	(2,380)	171%
Other revenue/expenses	90	-	n.a.	16	463%	90	16	463%
EBT	**(680)**	**5,405**	**n.a.**	**(1,310)**	**-48%**	**4,725**	**4,860**	**-3%**
Total taxes	**(2,788)**	**(719)**	***288%***	**596**	**n.a.**	***(3,507)***	***(207)***	***1594%***
Current income tax (expense)	(986)	(896)	10%	-	n.a.	(1,882)	(743)	153%
Deferred income tax (expense) recovery	(1,802)	177	n.a.	596	n.a.	(1,625)	536	-403%
Net Income	**(3,468)**	**4,686**	**-174%**	**(714)**	**386%**	**1,218**	**4,653**	**-74%**

In the second quarter of 2024, Apoena (EPP) produced 9,912 GEO, representing an 18% decrease versus 1Q24, due to lower ore grades (0.95 g/t in 2Q24 versus 1.10 g/t in 1Q24), given the greater focus on developing the mineralized areas planned for exploitation in the coming quarters. Compared to 2Q23, production increased by 43%, driven by a 348% increase in ore extracted and higher grades (0.95 g/t in 2Q24 versus 0.64 g/t in 2Q23). In H1 2024, production was 22,017 GEO, 12% higher than H1 2023, also driven by improved ore extraction quantity and higher grades.

Apoena' Net Revenue (EPP) totaled US$19.0 million in 2Q24, a 27% decrease versus 1Q24. The increase in the price of gold partially offsets the lower sales volume for the quarter. Sales totaled 8,258 GEO, 36% lower than the volume sold in 1Q24, due to lower production and formation of bullion inventory, which was sold early 3Q24. Compared to 2Q23, Apoena's Net Revenue (EPP) grew 45%, resulting from a combined effect of increased sales volume and increase in the price of gold. In the first half of 2024, Net Revenue was US$45.0 million, a 20% increase versus the same period of the previous year.

Apoena's Cash Cost (EPP) in 2Q24 was US$ 1,252/GEO, US$ 512 over that reported for 1Q24, resulting from: (i) a higher strip ratio, of 8.45x in 2Q24 versus 6.24x in 1Q24; (ii) lower grades, from 1.11 in 1Q24 to 0.95 in 2Q24; and (iii) movement of stockpile. Compared to 2Q23, the Cash Cost was US$ 96 lower, despite the 348% increase in ore moved in the mine, offset by the significant improvement in the strip ratio, which reached 37.27x in 2Q23. Compared to H1 2023, the Cash Cost in H1 2024 decreased by 5%, also due to a lower strip ratio.

All-in Sustaining Cash Cost was US$ 1,958/GEO, US$ 751 higher than in the previous quarter, in line with the increase in Cash Cost mentioned above. Compared to 2Q23, the AISC decreased by US$ 698, due to the reduction in the strip ratio and the decrease in mine Capex, considering that in 2Q23, the Company made a significant investment in improvements to Apoena's (EPP) tailings dam. Compared to H1 2023, there was a 6% reduction in AISC in H1 2024, also a consequence of reduced Capex.

Apoena's adjusted EBITDA (EPP) was US$ 7.5 million in 2Q24, a reduction of 51% versus 1Q24, due to the factors mentioned above. The mine's adjusted EBITDA increased by 150% versus 2Q23, due to a 23% increase in sales volume and increase in the price of gold (+17% versus 2Q23), which also positively impacted the six-month period's results, showing 48% growth compared to the same period of the previous year.

In the quarter, Apoena reported a Net Loss of US$ (3.5) million, mainly due to the decline in Net Revenue. Compared to 2Q23, the impact was mainly due to an increase in interest expenses, given the increase in Gross Debt, and higher tax contributions in the quarter, as there was no taxable profit in 2Q23. In H1 2024, Apoena (EPP) reported Net Income of US$ 1.2 million, 74% lower than reported in H1 2023, also due to higher tax contributions.

3.3 Minosa (San Andres)

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Production (GEO)	**19,142**	**19,186**	**0%**	**16,413**	**17%**	**38,328**	**30,530**	**26%**
Sales (GEO)	**19,738**	**19,228**	**3%**	**16,315**	**21%**	**38,966**	**30,637**	**27%**
Cash Cost (US$/GEO)	**1,094**	**1,187**	**-8%**	**1,111**	**-2%**	**1,140**	**1,222**	**-7%**
AISC (US$/GEO)	**1,159**	**1,289**	**-10%**	**1,197**	**-3%**	**1,223**	**1,343**	**-9%**
Net Revenue	**41,962**	**37,647**	**11%**	**30,345**	**38%**	**79,609**	**56,024**	**42%**
Cost of goods sold	(23,171)	(24,042)	-4%	(19,879)	17%	(47,213)	(40,771)	16%
Gross Profit	**18,791**	**13,605**	**38%**	**10,466**	**80%**	**32,396**	**15,253**	**112%**
Expenses	***(1,242)***	***(1,150)***	***8%***	***(790)***	***57%***	***(2,392)***	***(1,897)***	***26%***
G&A	(1,242)	(1,149)	8%	(729)	70%	(2,391)	(1,681)	42%
Care & maintenance expenses	-	-	n.a.	-	n.a.	-	-	n.a.
Exploration expenses	-	(1)	n.a.	(61)	n.a.	(1)	(216)	-100%
EBIT	**17,549**	**12,455**	**41%**	**9,676**	**81%**	**30,004**	**13,356**	**125%**
Adjusted EBITDA	**19,120**	**13,676**	**40%**	**11,426**	**67%**	**32,796**	**16,701**	**96%**
Financial Result	***(2,064)***	***(2,362)***	***-13%***	***(1,647)***	***25%***	***(4,426)***	***(3,227)***	***37%***
Financial expenses	(1,661)	(2,175)	-24%	(1,603)	4%	(3,836)	(3,034)	26%
Other revenue/expenses	(403)	(187)	116%	(44)	816%	(590)	(193)	206%
EBT	**15,485**	**10,093**	**53%**	**8,029**	**93%**	**25,578**	**10,129**	**153%**
Total taxes	***(4,948)***	***(3,795)***	***30%***	***(3,621)***	***37%***	***(8,743)***	***(1,947)***	***349%***
Current income tax (expense)	(4,936)	(3,572)	38%	(1,961)	152%	(8,508)	(2,544)	234%
Deferred income tax (expense) recovery	(12)	(223)	-95%	(1,660)	-99%	(235)	597	-139%
Net Income	**10,537**	**6,298**	**67%**	**4,408**	**139%**	**16,835**	**8,182**	**106%**

In Minosa (San Andres), Production was 19,142 GEO for the quarter, flat versus 1Q24 and 17% higher than 2Q23, mainly due to the increase in the amount of stacked ore, resulting from strategic investments to improve operational efficiency made in 2023, including improvements in the ore stacking system and preparation of new leaching areas. In H1 2024, production was 38,328 GEO, 26% higher than H1 2023, as a result of the investments mentioned above.

The Net Revenue for Minosa (San Andres) was US$ 42.0 million in 2Q24, an increase of 11% over 1Q24 and of 38% versus the same period the previous year, arising from both the increase in volumes sold and the appreciation in the price of gold (+11% versus 1Q24; +17% versus 2Q23). In the first half of 2024, Net Revenue was US$ 79.6 million, a 42% increase compared to the same period last year.

Both the mine's Cash Cost and All-in Sustaining Cash Cost decreased by 8% and 10%, respectively, versus the previous quarter, with a decrease of 2% and 3%, respectively, versus 2Q23, primarily due to a better strip ratio, which ended the quarter at 0.45x, versus 0.55x in 1Q24 and 0.82x in 2Q23. In H1 2024, the Cash Cost and AISC showed reductions of 7% and 9%, respectively, versus H1 2023, also due to the reduction in the strip ratio, which ended the semester at 0.50x, versus 0.85x in H1 2023.

With the stabilization of Production and consequent increase in sales, as well as the appreciation of the price of gold, Adjusted EBITDA reached US$ 18.8 million in 2Q24, representing a growth of 37% versus 1Q24 and 64% versus 2Q23. In the six-month period, Adjusted EBITDA totaled US$ 32.5 million, an increase of 94% compared to the same period of previous year, also due to the increase in sales. Net Income was US$ 10.5 million in 2Q24, an increase of 67% versus 1Q24 and 139% versus 2Q23, also driven by increased sales, the price of gold, and cost control. In the six-month comparison, Net Income grew 106%, in line with the increases mentioned above.

3.4 Almas

(US$ thousand)	2Q24	1Q24	%
Production (GEO)	**10,580**	**11,895**	**-11%**
Sales (GEO)	**10,580**	**11,895**	**-11%**
Cash Cost (US$/GEO)	**1,203**	**1,151**	**5%**
AISC (US$/GEO)	**1,434**	**1,422**	**1%**
Net Revenue	**24,217**	**24,262**	**0%**
Cost of goods sold	(14,851)	(16,556)	-10%
Gross Profit	**9,366**	**7,706**	**22%**
Expenses	***(930)***	***(1,067)***	***-13%***
G&A	(930)	(1,067)	-13%
Care & maintenance expenses	-	-	n.a.
Exploration expenses	-	-	n.a.
EBIT	**8,436**	**6,639**	**27%**
Adjusted EBITDA	**11,019**	**10,043**	**10%**
Financial Result	***(3,391)***	***(1,115)***	***204%***
Financial expenses	(3,394)	(1,093)	211%
Other revenue/expenses	3	(22)	n.a.
EBT	**5,045**	**5,524**	**-9%**
Total taxes	***(6,404)***	***(1,913)***	***235%***
Current income tax (expense)	(894)	(1,180)	-24%
Deferred income tax (expense) recovery	(5,510)	(733)	652%
Net Income	**(1,359)**	**3,611**	**-138%**

At Almas, Production totaled 10,580 GEO in 2Q24, 11% below the production recorded in the previous quarter, due to a contractor change carried out in the quarter and a greater proportion of processing low-grade stocks, coming from the time when the mine used the heap leaching method, before the construction of the new plant. The new contractor is already operating at the expected level, having produced 4,850 GEO in June, versus 2,220 GEO in May and 3,510 GEO in April, which reinforces the Company's confidence in its production guidance for 2024. In H1 2024, production was 22,475 GEO, 26% above 2H23, when the mine began operating, a volume that represents 50% of the lower limit of the guidance.

The appreciation in the price of gold (+11% versus 1Q24) offset the drop in production, resulting in flat Net Revenue versus 1Q24, at US$ 24.2 million.

The Cash Cost for 2Q24 was US$ 1,203/GEO, 5% higher than that reported for the previous quarter, while the All-in Sustaining Cash Cost was US$ 1,434/GEO, stable compared to the previous quarter, despite the contractor transition phase and the greater movement of low-grade ore. The new contractor is now operating at the expected level and with lower costs compared to the previous contractor, reinforcing the Company's confidence in achieving the Cash Cost and AISC guidance for 2024.

The stability of Net Revenue combined with the reduction in total cost resulted in Adjusted EBITDA of US$ 11.0 million, 10% higher than that reported for the previous quarter. On the other hand, a Net Loss of US$ 1.4 million was recorded in Almas, mainly impacted by the recognition of deferred tax assets.

3.5 Borborema Project

The Borborema Project is an open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil. On August 30, 2023, Aura announced a Feasibility Study indicating an anticipated production of 748,000 ounces of gold over an 11.3-year LOM, with possibilities for even greater output in a deposit with over 2,000,000 ounces of measured mineral resources and indicated mineral resources. Aura holds 100% of Borborema Inc.'s shares, the owner of Borborema, and envisions the project to be economically strong and also a testament to its strategic growth in Brazil's mining landscape.

Aura released Borborema’s Feasiblity Study information in August, and in September the Board of Directors approved to start its construction. Initial steps are underway to obtain permits for relocating the road. Once it is moved, Borborema holds the potential to convert an additional 1,265 koz of Indicated Mineral Resources (exclusive of current Mineral Reserves) into Mineral Reserves. Also, the company has partnered with POYRY for Engineering, Procurement, and Construction Management (EPCM). Activities are on track, and the hire of primary services and material packages are in progress.

As of the date of this Earnings Release, the Borborema Project construction is 40% complete, on track to start operations in the first quarter of 2025. Construction Capex is 85% committed, with 39% already disbursed. Significant developments include the selection of the mine contractor and progress in the procurement phase, now at 55%. Detailed engineering is 83% complete, construction activities are at 27%, civil works have reached 16%, and equipment installation is at 5.5%. The road relocation is pending approval by the National Infrastructure Agency, with approval expected by the end of 2024 and licensing anticipated by early 2025. The project currently employs 740 personnel.

The Borborema project's original Feasibility Study, based on a gold price of US$ 1,712 per ounce, projected a total gold production of 812,000 ounces, with an NPV of US$ 182 million and an IRR of

21.9%. Leveraged IRR at 50% debt was calculated at 40.8%, with an operational payback period of 3.2 years. Under revised assumptions with a gold price of US$ 3,200 per ounce, the NPV increased to US$ 439 million, the IRR rose to 37.6%, the leveraged IRR reached 73.9%, and the payback period improved to 2.4 years.

During Q2 2024, regional exploration at the Borborema Project continued focusing on pegmatites for lithium prospects, supporting the Mining National Agency (ANM) Final Reports. The activities included the mapping of pegmatite bodies and rock chip sampling for multi-element assay (including REE pathfinder analyses) for lithium. The lithium prospects will continue throughout the year. Also, mapping and sampling of pan concentrate, and rock chip samples were conducted in tenements to South, Southeast and Northwest of the Borborema Project, within a radius of 2 to 5 km away, for gold and other elements prospection. This is part of the near-mine gold anomalies follow-up exploration program for the year.

4. Cash Flow

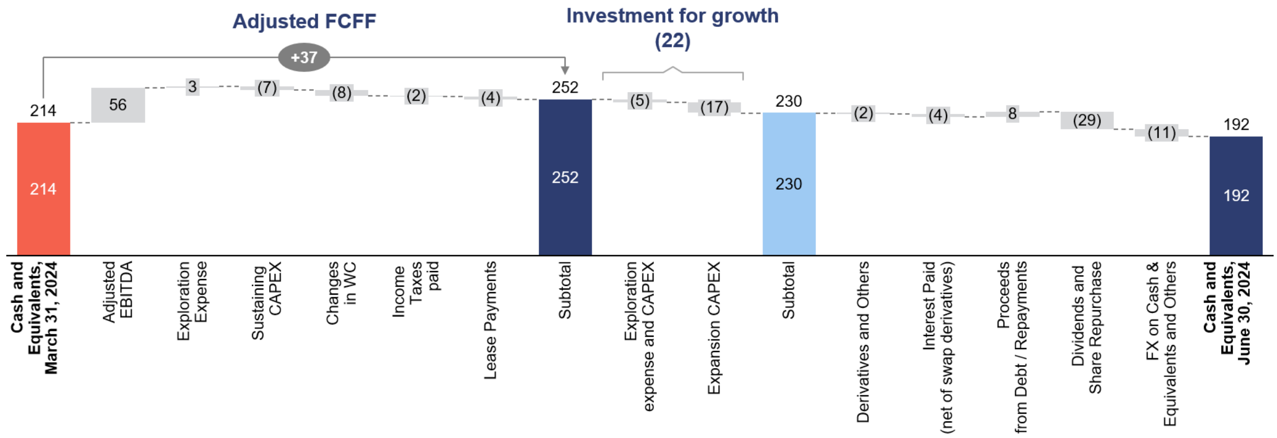
(US$ mil)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Adjusted EBITDA	**56,172**	**53,208**	**6%**	**26,596**	**111%**	**109,380**	**63,201**	**73%**
(+) Exploration Expenses	2,951	1,942	52%	2,522	17%	4,893	5,619	-13%
(-) Sustaining Capex	(6,740)	(10,460)	-36%	(11,212)	-40%	(17,200)	(17,167)	0%
(+/-) Δ Working Capital	(8,499)	(15,000)	-43%	(533)	1496%	(23,499)	(4,725)	397%
(-) Income Taxes Paid	(2,136)	(9,298)	-77%	(618)	245%	(11,434)	(10,754)	6%
(-) Lease Payments	(4,273)	(4,407)	-3%	(4,743)	-10%	(8,680)	(5,892)	47%
Recurring Free Cash Flow	**37,475**	**15,985**	**134%**	**12,012**	**212%**	**53,460**	**30,282**	**77%**

Free Cash Flow totaled US$ 37.5 million for the quarter. This represented an increase of 134% versus 1Q24, due mainly to a lower consumption of the working capital, arising from a reduction in ore stocks at Minosa (San Andres), plus a reduction in payments of income taxes, social contributions, and other taxes, and a reduction in the Maintenance Capex of operations.

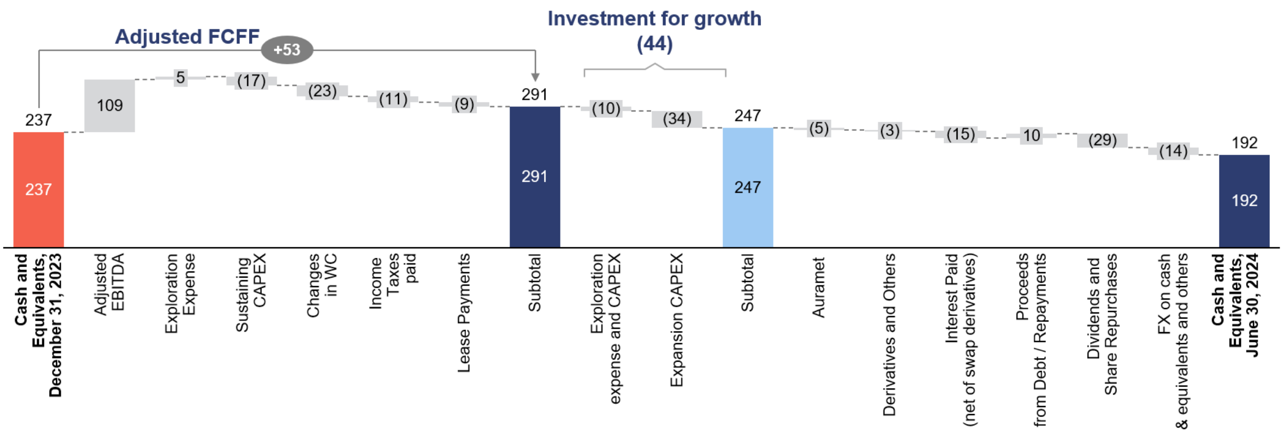
In comparison with the same period the previous year, the increase was 212%, resulting from Adjusted EBITDA 109% higher than recorded in 2Q23, driven by higher sales volume and metal prices.

The charts below show the variation in cash position for the three months ended June 30, 2024, from a managerial perspective:

Change in Cash Position Q1 2024 vs. Q2 2024 (US$ Millions)



Change in Cash Position December 31, 2023 – June 30, 2024 (US$ Millions)



5. Investments

CAPEX in 2Q24 was US$ 23.6 million, a reduction of 21% versus the prior quarter, due to lower CAPEX disbursement in the Borborema project and lower investment in mine development in Almas. Compared to the same period the previous year, there was a 38% decrease in CAPEX, considering that in 2Q23 there was a large investment for the start of the ramp-up of Almas and investments in the tailings dam at Apoena (EPP).

To date, 40% of the construction of the Borborema Project 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$ 334.4 million at the end of 2Q24, stable versus the previous quarter, given the contracting of US$ 19.0 million in new debts in operations to reinforce working capital and the amortization of other debts, including the Almas Debenture. At the end of the quarter, 71% of the Company's Gross Debt was classed as Long-Term Loans.

During the six-month period ended June 30, 2024, the Company entered into US$ 34,000 of new loans agreements across the operations to reinforce its working capital. Almas entered into a debt agreement with Banco do Brasil S.A. in June, 2024, for the principal amount of US$ 19.0 million, Apoena (EPP) entered into a debt agreement with Banco do Brasil S.A. in February, 2024, for the principal amount of US$ 10.0 million and Minosa (San Andres) entered into a debt agreement with Banco Occidente in March, 2024, for the principal amount of US$ 5.0 million.

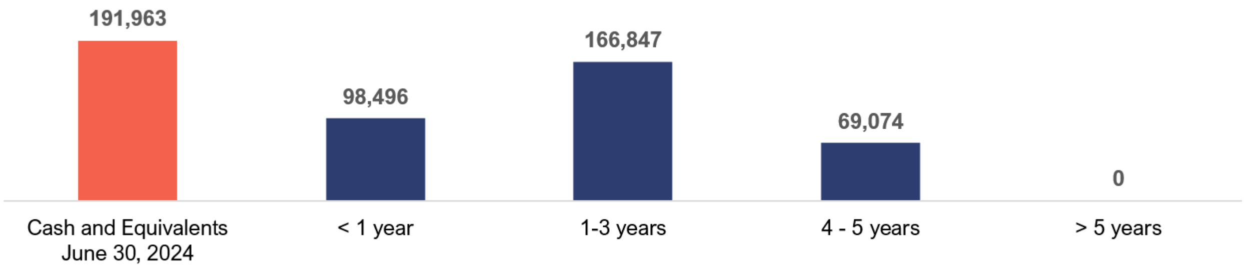
The Company's cash position remains comfortable, closing out the quarter at US$ 192.0 million, which is sufficient to meet all short-term obligations. Net Debt closed out 2Q24 at US$ 142.4 million, an increase of US$ 37.0 million versus 1Q24, in line with Company's expectations, due primarily to cash disbursements for dividend payments, the construction of the Borborema Project, and the cash effect of the depreciation of the Real.

Net Debt Breakdown

(US$ thousand)	2Q24	1Q24	%
Short term debts	98,004	75,957	29%
Long term debts	236,413	251,081	-6%
Gross debt	**334,417**	**327,038**	**2%**
Cash	191,963	214,066	-10%
Restric Cash	-	1,314	n.a.
Almas Debentures Swap	45	6,297	-99%
Net Debt	**142,409**	**105,361**	**35%**
Net Debt/LTM EBITDA	**0.79x**	**0.70x**	**0.09x**

Below is the debt amortization schedule:

Debt Amortization Schedule (US$ thousand)



7. Guidance[5]

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.

5 Key Factors:

Gold equivalent ounces production ('000 GEO) - 2024				
	Lower Bound	Upper Bound	H1 2024	%
Total	**244**	**292**	**133**	**45% - 54%**
Aranzazu	94	108	50	46% - 53%
Apoena (EPP)	46	56	22	39% - 48%
Minosa (San Andres)	60	75	38	51% - 64%
Almas	45	53	22	43% - 50%

Cash Cost per equivalent ounce of gold produced - 2024				
	Lower Bound	Upper Bound	H1 2024	%
Total	**984**	**1,140**	**1,040**	**91% - 106%**
Aranzazu	826	1,009	942	93% - 114%
Apoena (EPP)	1,182	1,300	940	72% - 80%
Minosa (San Andres)	1,120	1,288	1,140	88% - 102%
Almas	932	1,025	1,176	115% - 126%

AISC per equivalent ounce of gold produced - 2024				
	Lower Bound	Upper Bound	H1 2024	%
Total	**1,290**	**1,459**	**1,307**	**90% - 101%**
Aranzazu	1,089	1,331	1,235	93% - 113%
Apoena (EPP)	1,588	1,747	1,500	86% - 94%
Minosa (San Andres)	1,216	1,398	1,223	87% - 101%
Almas	1,179	1,297	1,428	110% - 121%

Capex (US$ million) - 2024				
	Lower Bound	Upper Bound	H1 2024	%
Total	**188**	**219**	**55**	**25% - 29%**
Manutenção	37	43	17	39% - 46%
Exploração	7	8	4	51% - 60%
Novos projetos + Expansão	144	169	35	20% - 24%

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.

8. Subsequent events

The Company has evaluated subsequent events through the filing date of the condensed interim consolidated financial statements and determined that there have been no events that have occurred that would require adjustments to our disclosures in the condensed interim consolidated financial statements other than the following:

On July 11, 2024, the Company has completed the modification in the Company's Brazilian Depositary Receipts (BDRs) ("Split"). The Split changed the parity ratio of ordinary shares to BDRs, so that the new program parity is 1 ordinary share for 3 BDRs. With this, 2 new BDRs were distributed for each BDR held by shareholders on the record date of July 10, 2024. There were no changes in the number of the Company's ordinary shares, only in the proportion of BDR representation, which now totals 57,770,160 BDRs issued, compared to 19,256,720 BDRs previously.

On July 17, 2024, the Company canceled 25,742 common shares acquired through its current share buyback program. As of the date of this MD&A, the Company has 72,372,783 common shares outstanding.

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.

As part of its current buyback program, the Company acquired 58,770 Common Shares and 344,227 BDR as of the end of June 2024. As of June 30, 2024, the Company has cancelled 34,928 of these Common Shares.

In a subsequent event, the Company canceled an additional 25,742 of the acquired common shares in July 2024. As of the date of this MD&A, the Company has 72,372,783 common shares outstanding.

10. Attachments

10.1 Income Statement

(US$ thousand)	2Q24	1Q24	%	2Q23	%	H1 2024	H1 2023	%
Net revenue	**134,411**	**132,078**	**2%**	**84,950**	**58%**	**266,489**	**181,937**	**46%**
Cost of goods sold	(83,103)	(85,397)	-3%	(59,706)	39%	(168,500)	(122,594)	37%
Gross profit	**51,308**	**46,681**	**10%**	**25,244**	**103%**	**97,989**	**59,343**	**65%**
General and administrative expenses	(7,156)	(7,858)	-9%	(7,160)	0%	(25,038)	(13,645)	83%
Care-and-maintenance expenses	(375)	(421)	-11%	(557)	-33%	(2,181)	(1,217)	79%
Exploration expenses	(2,951)	(1,942)	52%	(2,522)	17%	(4,893)	(5,619)	-13%
Impairment	-	-	n.a.	-	n.a.	-	-	n.a.
EBIT	**40,826**	**36,460**	**12%**	**15,005**	**172%**	**77,286**	**38,862**	**99%**
Financial expenses	(45,102)	(34,095)	32%	(3,124)	1344%	(79,197)	(7,028)	1027%
Equity Pick Up	-	-	n.a.	-	n.a.	-	-	n.a.
Other revenue/expenses	1	(594)	-100%	1,742	-100%	(593)	1,219	-149%
EBT	**(4,275)**	**1,771**	**-341%**	**13,623**	**-131%**	**(2,504)**	**33,053**	**-108%**
Current income tax (expense)	(14,612)	(10,143)	44%	(4,833)	202%	(24,755)	(10,442)	137%
Deferred income tax (expense) recovery	(6,888)	(845)	715%	2,579	-367%	(7,733)	7,418	-204%
Total taxes	(21,500)	(10,988)	96%	(2,254)	854%	(32,488)	(3,024)	974%
Profit (loss) from continued operation	**(25,775)**	**(9,217)**	**180%**	**11,369**	**-327%**	**(34,992)**	**30,029**	**-217%**
Profit (loss) from discontinued operation	**-**	**-**	**n.a.**	**-**	**n.a.**	**-**	**-**	**n.a.**
Net income	**(25,775)**	**(9,217)**	**180%**	**11,369**	**-327%**	**(34,992)**	**30,029**	**-217%**

10.2 Balance Sheet

(US$ million)	2T24	1T24	2T23
ASSETS			
Current			
Cash and cash equivalents	192.0	214.1	110.1
Restricted cash	-	1.3	-
Accounts Receivable	18.8	20.3	-
Value added taxes and other receivables	35.9	42.8	66.7
Inventory	55.0	51.0	54.1
Derivative financial instrument	0.0	6.3	16.6
Other current assets	13.8	23.7	8.0
Total current assets	**315.5**	**359.5**	**255.5**
Non-current assets			
Other long-term assets	31.0	30.0	5.5
Property, plant and equipment	516.7	504.6	425.1
Deferred income tax assets	18.8	25.3	38.0
Investment in JV	-	-	52.9
Total non-current assets	**566.5**	**559.9**	**521.5**
Total assets	**882.0**	**919.3**	**777.0**
LIABILITIES			
Current			
Trade and other payables	**79.5**	**79.9**	**75.2**
Current portion of debts	98.0	76.0	113.4
Current income tax liabilities	8.8	8.1	3.8
Current portion of other liabilities	16.8	16.4	14.1
Total current liabilities	**203.1**	**180.3**	**206.6**
Non-current liabilities			
Debts	236.4	251.1	126.8
Derivative Financial Instrument	76.0	64.2	-
Deferred income tax liabilities	11.2	8.8	24.8
Provision for mine closure and restoration	51.3	50.2	51.0
Other provisions	13.6	13.0	11.0
Other liabilities	42.2	47.3	24.0
Total non-current liabilities	**430.7**	**434.7**	**237.6**
SHAREHOLDERS' EQUITY			
Share capital	609.0	612.3	612.0
Contributed surplus	55.5	55.5	55.3
Accumulated other comprehensive income	1.3	2.1	2.7
Hedge Reserves	0.9	1.8	4.7
Deficit	(418.5)	(367.4)	(341.9)
Total equity	**248.2**	**304.3**	**332.9**
Total liabilities and equity	**882.0**	**919.3**	**777.0**

11.3 Cash Flow

(US$ thousand)	2T24	1T24	2T23	H1 2024	H1 2023
Cash flows from operating activities					
Income/(Loss) for the period	(25,775)	(9,217)	11,370	(34,992)	30,029
Items not affecting cash	69,846	62,169	16,143	132,015	35,218
Changes in working capital	638	(17,771)	(533)	(17,133)	(4,725)
Taxes paid	(2,136)	(9,298)	(618)	(11,434)	(10,754)
Other assets and liabilities	11,038	(31)	4,508	11,007	6,134
Net cash generated by operating activities	**53,612**	**25,852**	**30,870**	**79,464**	**55,902**
Cash flows from investing activities					
Purchase of property, plant and equipment, and other investments	(23,575)	(29,703)	(38,301)	(53,278)	(69,012)
Short term investments	1,314	(1,314)	-	-	600
Proceeds on sale of plant and equipment	-	-	-	-	-
Acquision of investment - Big River Gold	-	-	-	-	-
Net cash generated by investing activities	**(22,261)**	**(31,017)**	**(38,301)**	**(53,278)**	**(68,412)**
Cash flows from financing activities					
Proceeds received from debts	19,000	15,000	38,800	34,000	38,800
Derivatives	(13,522)	2,868	-	(10,654)	3,898
Payments of dividends	(25,339)	-	(10,102)	(25,339)	(10,102)
Acquisition of treasury shares	(3,458)	-	-	(3,458)	-
Proceeds and (payments) from exercise of stock options	-	-	-	-	-
Repayment of short term loans	(9,520)	(13,792)	(8,583)	(23,312)	(21,000)
Repayment of other liabilities	-	(825)	-	(825)	(631)
Principal payments of lease liabilities	(4,273)	(4,407)	(4,743)	(8,680)	(5,892)
Interest paid on debts	(4,096)	(13,602)	(1,776)	(17,698)	(11,302)
Proceeds from liability (NSR agreement)	(1,136)	(74)	-	(1,210)	-
Net cash generated by financing activities	**(42,244)**	**(14,832)**	**13,596**	**(57,076)**	**(6,229)**
Cash impact from acqusition included into consolidation	**-**	**-**	**-**	**-**	**-**
Increase (decrease) in cash and cash equivalents	**(10,893)**	**(19,997)**	**6,165**	**(30,891)**	**(18,739)**
Effect of foreign exchange gain (loss) on cash equivalents	**(11,210)**	**(3,231)**	**509**	**(14,442)**	**912**
Cash and cash equivalents, beginning of the period	**214,067**	**237,295**	**103,400**	**237,295**	**127,901**
Per balance sheet at the end of comparative period	**191,962**	**214,067**	**110,073**	**191,962**	**110,073**