

**São Paulo, May 5, 2025** – “We have begun 2025 gaining great momentum from our operating results in line with our expectations, and we project the upcoming quarters to be stronger while Borborema should enter commercial production during Q3. During the first quarter, we reached another record high Adjusted EBITDA achieving US\$ 295MM on LTM, with an average Gold Price of US\$2,500 / Oz, significant lower than spot prices. Completing the Borborema project on time and within budget, we set another benchmark by finishing construction in just 19 months with zero Lost Time Incidents”.

### Operational & Financial Headlines 1Q25

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Total Production (GEO)</b>	<b>60,087</b>	<b>66,473</b>	<b>-10%</b>	<b>68,187</b>	<b>-12%</b>
<b>Total Sales (GEO)</b>	<b>60,491</b>	<b>69,341</b>	<b>-13%</b>	<b>69,086</b>	<b>-12%</b>
<b>Net Revenue</b>	<b>161,804</b>	<b>171,517</b>	<b>-6%</b>	<b>132,078</b>	<b>23%</b>
<b>Gross Profit</b>	<b>78,428</b>	<b>81,099</b>	<b>-3%</b>	<b>46,681</b>	<b>68%</b>
Gross Margin	48%	47%	119 p.p.	35%	1313 p.p.
<b>Adjusted EBITDA</b>	<b>81,479</b>	<b>79,319</b>	<b>3%</b>	<b>53,208</b>	<b>53%</b>
Adjusted EBITDA Margin	50%	46%	411 p.p.	40%	1007 p.p.
<b>Net Income</b>	<b>(73,249)</b>	<b>16,644</b>	<b>n.a.</b>	<b>(9,217)</b>	<b>695%</b>
Net Income Margin	-45%	10%	n.a.	-7%	549%
<b>Adjusted Net Income</b>	<b>26,903</b>	<b>24,636</b>	<b>9%</b>	<b>11,392</b>	<b>136%</b>
Adjusted Net Income Margin	17%	14%	16%	9%	93%
<b>Cash Cost (US\$/GEO)</b>	<b>1,149</b>	<b>1,098</b>	<b>5%</b>	<b>1,003</b>	<b>15%</b>
<b>All In Sustaining cost (US\$/GEO)</b>	<b>1,461</b>	<b>1,373</b>	<b>6%</b>	<b>1,287</b>	<b>14%</b>
<b>Operating Cash Flow</b>	<b>41,229</b>	<b>66,003</b>	<b>-38%</b>	<b>25,852</b>	<b>59%</b>
<b>Net Debt/LTM EBITDA</b>	<b>0.92x</b>	<b>0.70x</b>	<b>0.22x</b>	<b>0.70x</b>	<b>31%</b>
<b>CAPEX</b>	<b>51,725</b>	<b>66,816</b>	<b>-23%</b>	<b>29,703</b>	<b>74%</b>

### Headlines:

- Sales volumes decreased 12% for 1Q25 versus 1Q24, down 13% on the previous quarter. This result was in line with Aura’s expectations and reflected the temporary impact of scheduled maintenance and lower output at Aranzazu, and the challenging high clay content of the material, which affected recovery. Minosa and Apoena operated with lower grades due to mine sequencing, as outlined in their respective mine plans. Almas also followed its sequencing strategy, resulting in a greater movement of waste and lower grades.
- Net Revenues totaled \$161,804 for 1Q25, up 23% versus 1Q24, the increase arising mainly from the higher price of gold. However, this total is 6% lower than for 4Q24, due to lower sales volumes.
  - For 1Q25, average realized net gold sales prices were up 8% over 4Q24, with an average of US\$2,786/oz for the quarter, and some 39% over 1Q24.
  - For the quarter, average realized copper sales prices increased 3% versus 4Q24, with an average of US\$4.26/lb. This figure was also 11% higher than for the same period in 2024.
- Adjusted EBITDA reached another record high of \$81,479 in 1Q25, marking the third consecutive quarterly record reported by Aura. The increase was driven by higher gold prices, partially offset by the

expected lower sales volumes during the quarter. This figure represents a 53% increase over the Adjusted EBITDA for 1Q24.

- Aura achieved a record Adjusted EBITDA of \$295,727 over the last 12 months, marking a new high.
- AISC<sup>1</sup> for 1Q25 was US\$1,461/GEO, higher than the figure reported for 4Q24 (of US\$1,373/GEO), impacted both by increased AISCs at Aranzazu and Almas, and the lower AISCs at Apoena and Minosa. This was in line with the Company's expectations and within the 2025 Guidance range.
- The Company's Net Debt totaled US\$271,941 for 1Q25, impacted by: capex of US\$52million that mostly related to the final phase of construction for the Borborema project; dividends and buybacks (totaling US\$19.5 million); annual income taxes paid (US\$16.9 million) due to the strong results from operations in 2024; the acquisition of Bluestone (US\$ 18.5 million paid in cash); and the incorporation of Bluestone debt totaling US\$19.9 million. The net-debt-to-last-12-months EBITDA ratio was 0.9x at the end of 1Q25.
- Recurring Free Cash Flow to Firm reached US\$27 million in the quarter, driven largely by the Adjusted EBITDA (positive) and partially offset by annual tax payments and temporary increases in working capital.

**Borborema Ramp-Up:** As of the date of this MD&A, the Borborema Project has started its ramp-up phase both on schedule and on budget, with the mine and plant currently in operation. The Company expects to achieve commercial production by the third quarter of 2025, producing between 33,000 and 40,000 ounces in 2025, according to the Company's latest guidance. Borborema is poised to become a cornerstone asset for Aura, expected to deliver the second-highest annual gold production from among the Company's five operating mines. Built in just 19 months, with zero lost time incidents, the project exemplifies Aura's commitment to developing simple, scalable, and efficient operations. It also sets a benchmark for ESG performance, incorporating renewable energy sources while utilizing grey water from the local municipality. The mine continues its strong ramp-up trajectory, supported by robust economic fundamentals, including an after-tax IRR of 41.8% unleveraged, and 81.4% with 50% leverage, based on a gold price of US\$2,600 per ounce. These returns do not yet reflect the upside potential from future reserve growth, particularly following the planned road relocation.

**Updated Mineral Reserves and Resources for 2024:** On March 31, 2025, Aura reported updated Mineral Reserves and Mineral Resources ("MRMR") for its operating mines and development projects, highlighting positive results from explorations and a robust trajectory of growth.

- In 2024 Aura drilled over 100,000 meters and invested US\$21.8 million in exploration, maintaining a low discovery cost of US\$22 per ounce.
- Consolidated Proven & Probable ("P&P") Mineral Reserves totaled 3.4 million GEO, a 3% decrease year-on-year, which was primarily due to depletion. Reserve gains at Apoena, notably helped offset reductions at Aranzazu, Almas, and Minosa.
  - At Apoena, P&P now supports a 7-year life of mine ("LOM") reflecting the success of Aura's strategy in extending mine life through sustained investment.
- Measured & Indicated ("M&I") Mineral Resources increased 1% post-depletion to 6.4 million GEO, driven by additions at Apoena and Almas.
- Inferred Mineral Resources grew 4% to 1.08 million GEO, mainly due to discoveries in Apoena's Nosde-Lavrinha zone and the new Esperanza and BW-Connection zones at Aranzazu.

Future MRMR Growth Drivers include:

- At Matupá, drilling at the Pé Quente and Pezão targets has yielded promising intercepts, with ongoing evaluation of satellite deposits to support long-term growth.

<sup>1</sup> AISC is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

- At Almas (Paíol), high-grade results confirmed the continuity of mineralization underground, with additional drilling planned in 2025 to assess economic potential.
- At Borborema, permitting is underway for the relocation of a federal road, which could unlock the conversion of 1,265 koz of Indicated Resources into Reserves.
- At Cerro Blanco, Aura is progressing a definitive feasibility study to assess multiple development scenarios.
- At Carajás, over 21,000 meters of drilling confirmed the presence of IOCG-type mineralization across a 7-kilometer strike, with further metallurgical studies planned.

Aura's ongoing exploration strategy continues to focus on near-mine expansion, resource conversion and long-term growth through regional discoveries and strategic M&A.

**Updated NI 43-101 Technical Reports :** On April 1, 2025, Aura filed updated NI 43-101 Technical Reports for the Aranzazu, Almas, and Minosa mines, highlighting the strength and long-term potential of its operating portfolio. The updates reflect revised long-term price assumptions and metallurgical recoveries, which aligns with Aura's strategy of maintaining disciplined growth across its portfolio. Highlights include:

- Aranzazu: Confirmed a 10-year mine life and average annual production of 28.1 Mlbs of copper, 25.2 koz of gold, and 652 koz of silver.
- Almas: Confirmed a 10-year mine life with average annual production of 61.2 koz gold.
- Minosa: Confirmed a 4.2-year mine life with average annual production of 101 koz gold at the mine (before metallurgical recoveries)

## Results Teleconference:

**Date:** May 6, 2025

**Time:** 10 a.m. (Brasília) | 9 a.m. (New York and Toronto)

**Link to access:** [Click here](#)

## 2. Consolidated Financial Results

### 2.1 Total Production and Sales (GEO)

(GEO)	1Q25	4Q24	%	1Q24	%
<b>Production</b>	<b>60,087</b>	<b>66,473</b>	<b>-10%</b>	<b>68,187</b>	<b>-12%</b>
Aranzazu	20,456	23,379	-13%	25,001	-18%
Apoena	8,876	7,121	25%	12,105	-27%
Minosa	17,654	19,294	-8%	19,186	-8%
Almas	13,101	16,679	-21%	11,895	10%
<b>Sales</b>	<b>60,491</b>	<b>69,341</b>	<b>-13%</b>	<b>69,086</b>	<b>-12%</b>
Aranzazu	20,456	23,379	-13%	25,103	-19%
Apoena	9,408	9,944	-5%	12,860	-27%
Minosa	17,526	19,338	-9%	19,228	-9%
Almas	13,101	16,679	-21%	11,895	10%

1. Constant prices consider the metal sales prices achieved at Aranzazu during 1Q25 for the previous quarters across all operations, being: Copper Price = US\$4.15/lb in 1Q25 and US\$4.17/lb in 2024; Gold Price = US\$2,663/oz in 1Q25 and US\$2,406/oz in 2024; Silver price = 31.47/oz in 1Q25 and US\$28.62 in 2024.

Total production in 1Q25 reached 60,087 gold equivalent ounces ("GEO"), 9% lower than for 4Q24 and 7% lower than for the same period in 2024, considering constant metal prices. At current prices, the drop off was 10% versus the prior quarter and 12% versus the same period of the previous year. This result, while below those of the previous periods cited, was in line with the Company's expectations, given the sequencing of the Almas mine, where greater waste movement was required along with the exploration of areas with lower grades, and the occasional maintenance stoppage at Aranzazu.

The Company remains on track to meet its Production Guidance for 2025, of 266,000 to 300,000 gold equivalent ounces (GEO). During the quarter the Company announced the start up of operations at Borborema, whose production for the year is expected to be between 33,000 and 40,000 GEO.

### 2.2. Net Revenue

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Aranzazu</b>	50,262	52,664	-4.6%	44,162	13.8%
<b>Apoena</b>	26,353	26,024	1.3%	26,007	1.3%
<b>Minosa</b>	48,062	48,899	-1.7%	37,647	27.7%
<b>Almas</b>	37,127	43,930	-15.5%	24,262	53.0%
<b>Total</b>	<b>161,804</b>	<b>171,517</b>	<b>-5.7%</b>	<b>132,078</b>	<b>22.5%</b>

The Company's Net Revenue for 1Q25 was US\$161.8 million, down 6% from 4Q24, driven by the expected reduction in sales volumes over the period. However, this figure represents a 23% increase over 1Q24, the difference arising from both the increase in the price of gold and higher sales volumes over the period. The average sales price of gold reached US\$2,786/oz, an increase of 8% over 3Q24 and of 39% versus the same

period last year. The average sales price of copper also increased during the quarter, rising 3% versus the previous quarter, reaching 11% higher than for 1Q24.

### 2.3. Cash Cost and All in Sustaining Costs

(US\$/GEO)	1Q25	4Q24	%	1Q24	%
<b>Cash Cost</b>	<b>1,149</b>	<b>1,098</b>	<b>5%</b>	<b>1,003</b>	<b>15%</b>
Aranzazu	1,164	980	19%	926	26%
Apoena	1,228	1,793	-31%	740	66%
Minosa	1,149	1,234	-7%	1,187	-3%
Almas	1,069	692	54%	1,151	-7%
<b>All-in Sustaining Cost</b>	<b>1,461</b>	<b>1,373</b>	<b>6%</b>	<b>1,287</b>	<b>14%</b>
Aranzazu	1,545	1,431	8%	1,263	22%
Apoena	2,041	2,494	-18%	1,207	69%
Minosa	1,249	1,295	-4%	1,289	-3%
Almas	1,195	713	68%	1,422	-16%

For the first quarter of 2025, the Company's Cash Cost was US\$1,154/GEO, an increase of 5% over 4Q24 and of 15% over 1Q24. Year-on-year, the increase in cash cost was mainly attributable to the increase in costs at Aranzazu, where there was a longer maintenance period and reduction in grades processed, and at Apoena, which saw a drop off in grades along with an increase in the waste-to-ore ratio. These effects were partially offset by the reduction in costs at Minosa, and by the improvement seen at Almas, which, despite the quarterly increase in costs, maintained a cash cost 7% lower than that reported for 1Q24.

The consolidated All-in Sustaining Cost (AISC) was US\$1,461/GEO in 1Q25, 7% higher than in 4Q24 and 14% higher than in 1Q24. The increase year-on-year mainly reflects the higher Cash Cost for the Aranzazu and Apoena operations, as mentioned above. On a quarterly comparison, the operational improvement and reduction in Capex at Minosa and Apoena contributed positively to the control of AISC, with total costs lower than for 1Q24.

### 2.4. Gross Income

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Net Revenue</b>	<b>161,804</b>	<b>171,517</b>	<b>-6%</b>	<b>132,078</b>	<b>23%</b>
<b>Cost of goods sold</b>	<b>(83,376)</b>	<b>(90,418)</b>	<b>-8%</b>	<b>(85,397)</b>	<b>-2%</b>
Cost of production	(44,919)	(57,615)	-22%	(38,855)	16%
Cost of production - Contractors	(15,467)	(8,499)	82%	(20,024)	-23%
Change in inventory (cash)	(9,126)	(10,034)	-9%	(10,405)	-12%
Depreciation and amortization	(13,864)	(14,270)	-3%	(16,113)	-14%
<b>Gross Profit</b>	<b>78,428</b>	<b>81,099</b>	<b>-3%</b>	<b>46,681</b>	<b>68%</b>
<b>Gross Margin</b>	<b>48%</b>	<b>47%</b>	<b>119 bps</b>	<b>35%</b>	<b>1313 bps</b>

Gross Income totaled US\$78 million in 1Q25, with a Gross Margin of 48%. This figure is 4% lower than for 4Q24, in keeping with the 6% drop in Net Revenue, which reflects the lower sales volumes over the period, partially offset by appreciation in the price of gold. Gross Income increased by 67% over 1Q24, mainly due to the strong increase in metal prices over the period.

## 2.5. Operating Expenses

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Gross Profit</b>	<b>78,428</b>	<b>81,099</b>	<b>-3%</b>	<b>46,681</b>	<b>68%</b>
<b>Operational Expenses</b>	<b>(11,012)</b>	<b>(13,984)</b>	<b>-21%</b>	<b>(10,221)</b>	<b>8%</b>
General and administrative expenses	(9,636)	(10,539)	-9%	(7,858)	23%
Exploration expenses	(1,376)	(4,775)	-71%	(1,942)	-29%
Changes in ARO	-	1,330	-100%	-	n.a.
<b>Operating income</b>	<b>67,416</b>	<b>67,115</b>	<b>0%</b>	<b>36,460</b>	<b>85%</b>

Operating Expenses totaled US\$11.0 million for the quarter, 21% lower than for 4Q24, due to a 71% decrease in exploration expenses. This figure was 5% higher than for 1Q24, a result of higher general and administrative expenses arising from an increase in professional and consulting fees, and the adjustment to audit costs in particular.

Exploration expenses totaled US\$1.4 million in 1Q25, down 71% from 4Q24 and 29% from 1Q24. Exploration activities in the quarter were concentrated in Matupá, Carajás and Aranzazu. In Matupá, efforts were focused on expanding reserves in regions close to X1, Pé Quente and other strategic areas. In Carajás, exploration work successfully confirmed copper mineralization, significantly expanding the mineral potential of the region.

The Company thus ended 1Q25 with Operating Profit of US\$67.4 million, in line with 4Q24, 85% higher than for 1Q24, which reflects the significant increase in the price of gold in this period.

## 2.6. Adjusted EBITDA

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Operating Income</b>	<b>67,416</b>	<b>67,115</b>	<b>0%</b>	<b>36,460</b>	<b>85%</b>
Depreciation and Amortization	14,063	13,534	4%	16,748	-16%
<b>EBITDA</b>	<b>81,479</b>	<b>80,649</b>	<b>1%</b>	<b>53,226</b>	<b>53%</b>
<b>EBITDA Margin</b>	<b>50%</b>	<b>47%</b>	<b>291 bps</b>	<b>40%</b>	<b>1007 bps</b>
ARO Changes	0	1,330	n.a.	-	n.a.
<b>Ajdusted EBITDA</b>	<b>81,479</b>	<b>79,319</b>	<b>3%</b>	<b>53,226</b>	<b>53%</b>
<b>Adjusted EBITDA Margin</b>	<b>50%</b>	<b>47%</b>	<b>291 bps</b>	<b>40%</b>	<b>1007 bps</b>

Aura's Adjusted EBITDA in 1Q25 came in at US\$81.5 million, a third consecutive quarterly record. This figure is 53% up on the same period in 2024, driven mainly by the uptick in gold prices, albeit partially offset by lower sales volumes during the quarter, and 3% higher than the fourth quarter of 2024, reflecting the consistency of results and the Company's operational stability.

## 2.7. Financial Result

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>EBIT</b>	<b>67,416</b>	<b>67,115</b>	<b>0.4%</b>	<b>36,460</b>	<b>85%</b>
<b>Financial Expenses</b>	(121,611)	(9,791)	1142%	(36,874)	230%
Accretion expense	(1,666)	(1,419)	17%	(878)	90%
Lease interest expense	(1,595)	(2,365)	-33%	(5,568)	-71%
Interest expense on debts	(5,755)	(6,447)	-11%	(3,996)	44%
Finance cost on post-employment benefit	(338)	204	n.a.	(156)	117%
Other interest and finance costs	(430)	(2,397)	-82%	(588)	-27%
Unrealized gain (loss) on gold hedges	(100,210)	9,252	-	(25,683)	290%
Realized gain (loss) on gold hedges	(6,036)	(5,376)	12%	-	-
Gain (loss) on other derivative transactions	(1,827)	(3,386)	-46%	(2,046)	-11%
Interest Income	1,781	2,612	-32%	2,891	-38%
Change in liability measures at fair value	(2,359)	804	n.a.	-	-
Foreign exchange (gain) loss	(3,176)	(1,273)	149%	(850)	274%
<b>Other gains (losses)</b>	(754)	(315)	139%	(5,077)	-85%
<b>Income/ (Loss) before income taxes</b>	<b>(54,949)</b>	<b>57,009</b>	<b>n.a.</b>	<b>1,771</b>	<b>n.a.</b>

The Company's Financial Result in 1Q25 was US\$(121.6) million, following on from the US\$(9.8) million loss in 4Q24, impacted by:

- Unrealized losses on gold hedging transactions that result from mark-to-market (MTM) adjustments on outstanding positions, which reflects the volatility of gold prices over the period. The price of gold increased from US\$2,610.85 per ounce on December 31, 2024 to US\$3,123.57 per ounce on March 31, 2025. In keeping with IFRS accounting standards, the Company makes MTM adjustments at the end of each quarter for all of its derivative positions.
- Losses realized in the quarter refer to the financial settlement of expired gold collar contracts, with an average ceiling price of US\$2,399 per ounce, compared to an average sales price of US\$3,023 in the market during the period.

Currently, approximately 85% of Aura's gold hedge contracts (225,996 ounces out of a total of approximately 247,010 ounces) are linked to future production from the Borborema Project, projected to mature between July 2025 and June 2028. As previously disclosed, approximately 80% of the project's first three years of production is hedged at ceiling prices of US\$2,400 per ounce.

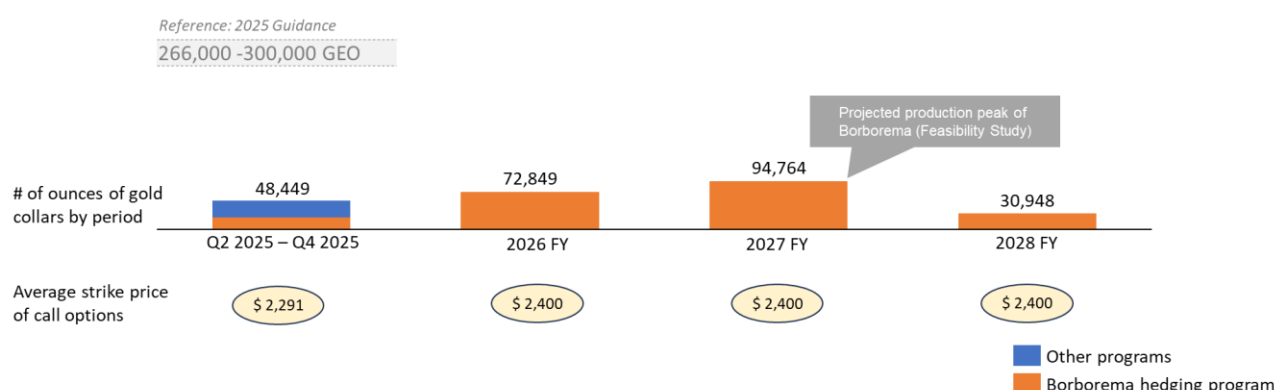
The remaining 21,014 ounces, maturing between April and December 2025, have an average ceiling price of US\$2,291 per ounce, and are related to the Company's other operations.

The table below shows MTM losses recorded over the last four quarters tracking the upward trend in gold prices:



Date	Gold price increase		Impact on MTM of gold hedges	
	Closing price	Quarter end price increase	Fiscal Quarter	MTM loss (US\$ 000)
September 30, 2023	\$ 1,849			
December 31, 2023	\$ 2,063	\$ 214	Q4 2023	28,571
March 31, 2024	\$ 2,250	\$ 187	Q1 2024	21,077
June 30, 2024	\$ 2,332	\$ 82	Q2 2024	11,771
September 30, 2024	\$ 2,662	\$ 330	Q3 2024	56,684
December 31, 2024	\$ 2,611	\$ (51)	Q4 2024	(10,573)
March 31, 2025	\$ 3,124	\$ 513	Q1 2025	100,210

Despite the accounting impact of MTM losses, the appreciation of gold has had a significant positive impact on Aura's operating results.



## 2.8. Net Income

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
Income/ (Loss) before income taxes	(54,949)	57,009	n.a.	1,771	n.a.
<b>Total taxes</b>	<b>(18,300)</b>	<b>(40,365)</b>	<b>-55%</b>	<b>(10,988)</b>	<b>67%</b>
Current income tax (expense)	(20,814)	(16,383)	-27%	(10,143)	105%
Deferred income tax (expense) recovery	2,514	(23,982)	110%	(845)	-398%
<b>Income/(Loss) for the period</b>	<b>(73,249)</b>	<b>16,644</b>	<b>n.a.</b>	<b>(9,217)</b>	<b>695%</b>
<b>Net Margin</b>	<b>-45%</b>	<b>10%</b>	<b>n.a.</b>	<b>-7%</b>	<b>549%</b>
Gain (loss) on derivative transactions	(100,210)	9,252	n.a.	(19,495)	414%
Gain (loss) on foreign exchange	(3,176)	(1,273)	-149%	(2,090)	52%
Deferred taxes on non-monetary items	3,234	(15,971)	n.a.	976	231%
<b>Adjusted Net Income</b>	<b>26,903</b>	<b>24,636</b>	<b>9%</b>	<b>11,392</b>	<b>136%</b>

The Net Loss in 1Q25 was US\$(73.2) million, rising from the Net Loss of US\$9.2 million reported for 1Q24. This result mainly arose from an increase in financial expenses, which reflect unrealized losses in gold hedging operations on the back of mark-to-market adjustments to open positions during a period of greater volatility in gold prices. These losses totaled US\$100.2 million in 1Q25. In addition, taxes increased by 153%, driven mainly by a 104% increase in income before income taxes in Almas, Minosa, and Aranzazu. Exchange rate volatility, which was significantly greater in 1Q25 than in 1Q24, also had a negative impact.

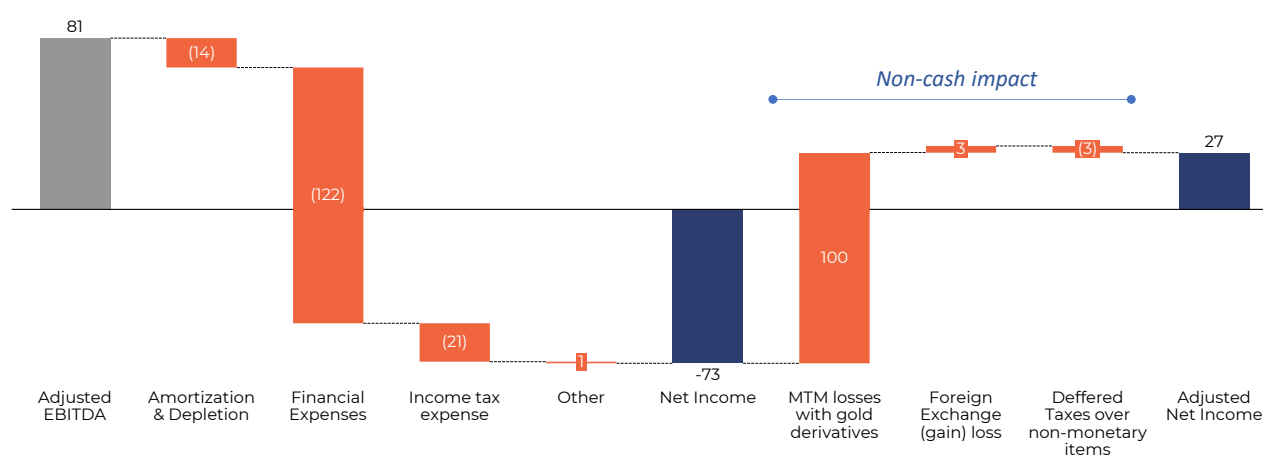


## Adjusted Net Income

Adjusted Net Income for 1Q25 was US\$26,9 million, down from the US\$24.6 million reported for 4Q24, excluding:

- Non-cash related gains on gold hedges: US\$(100.2) million
- Exchange rate losses: US\$(3.2) million
- Deferred taxes on non-monetary items: US\$3.2 million

### EBITDA Adjusted for Adjusted Net Income 1Q25 (US\$ million)



### 3. Performance of the Operating Units

#### 3.1 Aranzazu

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Production at Constant Prices (GEO)<sup>1</sup></b>	<b>20,456</b>	<b>22,641</b>	<b>-10%</b>	<b>21,635</b>	<b>-5%</b>
<b>Production at Current Prices (GEO)</b>	<b>20,456</b>	<b>23,379</b>	<b>-13%</b>	<b>25,001</b>	<b>-18%</b>
<b>Sales (GEO)</b>	<b>20,456</b>	<b>23,379</b>	<b>-13%</b>	<b>25,103</b>	<b>-19%</b>
<b>Cash Cost (US\$/GEO)</b>	<b>1,164</b>	<b>980</b>	<b>19%</b>	<b>926</b>	<b>26%</b>
<b>AISC (US\$/GEO)</b>	<b>1,545</b>	<b>1,431</b>	<b>8%</b>	<b>1,263</b>	<b>22%</b>
<b>Net Revenue</b>	<b>50,262</b>	<b>52,664</b>	<b>-5%</b>	<b>44,162</b>	<b>14%</b>
Cost of goods sold	(30,282)	(29,570)	2%	(28,864)	5%
<b>Gross Profit</b>	<b>19,980</b>	<b>23,094</b>	<b>-13%</b>	<b>15,298</b>	<b>31%</b>
<b>Expenses</b>	<b>(2,483)</b>	<b>(4,854)</b>	<b>-49%</b>	<b>(2,422)</b>	<b>3%</b>
G&A	(1,774)	(4,140)	-57%	(1,312)	35%
Exploration expenses	(709)	(714)	-1%	(1,110)	-36%
<b>EBIT</b>	<b>17,497</b>	<b>18,240</b>	<b>-4%</b>	<b>12,876</b>	<b>36%</b>
<b>Adjusted EBITDA</b>	<b>24,387</b>	<b>24,910</b>	<b>-2%</b>	<b>18,490</b>	<b>32%</b>
<b>Financial Result</b>	<b>(606)</b>	<b>(3,100)</b>	<b>-80%</b>	<b>(843)</b>	<b>-28%</b>
Financial expenses	(34)	(2,737)	-99%	(547)	-94%
Other revenue/expenses	(572)	(363)	58%	(296)	93%
<b>EBT</b>	<b>16,891</b>	<b>15,140</b>	<b>12%</b>	<b>12,033</b>	<b>40.4%</b>
<b>Total taxes</b>	<b>(7,383)</b>	<b>(12,539)</b>	<b>-41%</b>	<b>(4,416)</b>	<b>67%</b>
Current income tax (expense)	(6,431)	3,489	n.a.	(4,495)	43%
Deferred income tax (expense) recovery	(952)	(16,028)	-94%	79	n.a.
<b>Net Income</b>	<b>9,508</b>	<b>2,601</b>	<b>266%</b>	<b>7,617</b>	<b>25%</b>

1. Constant prices consider the metal sales prices achieved in Aranzazu during 1Q25 for the previous quarters for all operations, being: Copper Price = 4.15/lb; Gold Price = 2,663/oz; Silver Price = 31.47/oz.

In the first quarter of 2025, Aranzazu produced 20,456 GEO, a 10% decrease at constant prices versus 4Q24, arising mainly from a 7% drop off in the volume of ore processed, which reflected mine sequencing and the increase in scheduled maintenance shutdowns. Production was also impacted by a reduction in copper recovery, due to the processing of *hangingwall* material with a high clay content. Versus 1Q24, production fell 5% at constant prices, also due to maintenance shutdowns, while there was also a 5% reduction in ore processed.

Aranzazu's Net Revenue totaled US\$50.3 million for 1Q25, 5% lower than for 4Q24, due to the lower volume sold. Revenue grew 14% versus 1Q24, driven by higher metal prices.

The Cash Cost was US\$1.164/GEO for the quarter, 19% up on 4Q24 and 26% up on 1Q24. Aranzazu's AISC was US\$1,545/GEO in 1Q25, an increase of 22% over 1Q24. This increase was driven by longer maintenance shutdowns, lower grades processed due to mine sequencing, and lower levels of copper recovery arising from material with a higher clay content.

Adjusted EBITDA was US\$24.4 million in 1Q25, in line with 4Q24 and 32% higher than 1Q24, reflecting improved metal prices despite a temporary decline in sales during the period. Aranzazu's Net Income totaled US\$9.5 million in 1Q25, a 97% increase compared to 4Q24.

### 3.2 Apoena

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Production (GEO)</b>	<b>8,876</b>	<b>7,121</b>	<b>25%</b>	<b>12,105</b>	<b>-27%</b>
<b>Sales (GEO)</b>	<b>9,408</b>	<b>9,944</b>	<b>-5%</b>	<b>12,860</b>	<b>-27%</b>
<b>Cash Cost (US\$/GEO)</b>	<b>1,228</b>	<b>1,793</b>	<b>-31%</b>	<b>740</b>	<b>66%</b>
<b>AISC (US\$/GEO)</b>	<b>2,041</b>	<b>2,494</b>	<b>-18%</b>	<b>1,207</b>	<b>69%</b>
<b>Net Revenue</b>	<b>26,353</b>	<b>26,024</b>	<b>1%</b>	<b>26,007</b>	<b>1%</b>
Cost of goods sold	(15,104)	(16,565)	-9%	(15,935)	-5%
<b>Gross Profit</b>	<b>11,249</b>	<b>9,459</b>	<b>19%</b>	<b>10,072</b>	<b>12%</b>
<b>Expenses</b>	<b>(1,425)</b>	<b>(413)</b>	<b>245%</b>	<b>(1,025)</b>	<b>39%</b>
G&A	(1,301)	(1,674)	-22%	(977)	33%
Exploration expenses	(124)	(69)	80%	(48)	158%
ARO	-	1,330	n.a.	-	n.a.
<b>EBIT</b>	<b>9,824</b>	<b>9,046</b>	<b>9%</b>	<b>9,047</b>	<b>9%</b>
<b>Adjusted EBITDA</b>	<b>13,516</b>	<b>6,429</b>	<b>110%</b>	<b>15,505</b>	<b>-13%</b>
<b>Financial Result</b>	<b>(6,567)</b>	<b>(3,126)</b>	<b>110%</b>	<b>(3,642)</b>	<b>80%</b>
Financial expenses	(6,636)	(3,132)	112%	(3,642)	82%
Other revenue/expenses	69	6	1050%	-	n.a.
<b>EBT</b>	<b>3,257</b>	<b>5,920</b>	<b>-45%</b>	<b>5,405</b>	<b>-40%</b>
<b>Total taxes</b>	<b>1,342</b>	<b>(2,249)</b>	<b>-160%</b>	<b>(719)</b>	<b>-287%</b>
Current income tax (expense)	(663)	(19)	3389%	(896)	-26%
Deferred income tax (expense) recovery	2,005	(2,230)	n.a.	177	1033%
<b>Net Income</b>	<b>4,599</b>	<b>3,671</b>	<b>25%</b>	<b>4,686</b>	<b>-2%</b>

In the first quarter of 2025, Apoena produced 8,876 GEO, 25% more than in 4Q24, reflecting the higher plant feed during the quarter. Production fell 27% versus 1Q24, mainly due to the reduction in the volume of ore mined, the first quarter of 2024 having had a comparatively high volume, with extraction from the last level of the Ernesto pit, which had a concentration of higher ore grades.

Apoena's Net Revenue totaled US\$26.4 million for 1Q25, in line with 4Q24. Versus 1Q24, the significant increase in the price of gold offset the drop off in sales volumes, leaving revenue stable on a comparative basis.

The Cash Cost was US\$1,228/GEO for the quarter, a 31% decrease versus 4Q24, arising from the improvement in recovery and grade, which rose to 0.81 g/t Au, 16% higher than for 4Q24. This increase was 66% versus 1Q24, due to a decline in the waste ore ratio and grade versus the same period of the previous year. Apoena's AISC was US\$ 2,041/GEO in 1Q25, a drop of 18% versus 4Q24, but 69% up on 1Q24, explained by the reasons cited above plus the increase in Capex expected from the mining sequencing at Nosde, where pit expansion activities are underway.

Adjusted EBITDA was US\$13.5 million for 1Q25, 110% up on 4Q24, reflecting improved production and reduced operating costs over the period. Versus 1Q24, Adjusted EBITDA fell 13% due to a drop off in production on a comparative basis. Apoena's Net Income totaled US\$ 4.6 million in 1Q25, an increase of 25% over 4Q24.

### 3.3 Minosa

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Production (GEO)</b>	<b>17,654</b>	<b>19,294</b>	<b>-8%</b>	<b>19,186</b>	<b>-8%</b>
<b>Sales (GEO)</b>	<b>17,526</b>	<b>19,338</b>	<b>-9%</b>	<b>19,228</b>	<b>-9%</b>
<b>Cash Cost (US\$/GEO)</b>	<b>1,149</b>	<b>1,234</b>	<b>-7%</b>	<b>1,187</b>	<b>-3%</b>
<b>AISC (US\$/GEO)</b>	<b>1,249</b>	<b>1,295</b>	<b>-4%</b>	<b>1,289</b>	<b>-3%</b>
<b>Net Revenue</b>	<b>48,062</b>	<b>48,899</b>	<b>-2%</b>	<b>37,647</b>	<b>28%</b>
Cost of goods sold	(21,476)	(25,850)	-17%	(24,042)	-11%
<b>Gross Profit</b>	<b>26,586</b>	<b>23,049</b>	<b>15%</b>	<b>13,605</b>	<b>95%</b>
<b>Expenses</b>	<b>(1,371)</b>	<b>(1,450)</b>	<b>-5%</b>	<b>(1,150)</b>	<b>19%</b>
G&A	(1,135)	(933)	22%	(1,149)	-1%
Exploration expenses	(236)	(517)	-54%	(1)	23500%
<b>EBIT</b>	<b>25,215</b>	<b>21,599</b>	<b>17%</b>	<b>12,455</b>	<b>102%</b>
<b>Adjusted EBITDA</b>	<b>26,856</b>	<b>23,576</b>	<b>14%</b>	<b>13,676</b>	<b>96%</b>
<b>Financial Result</b>	<b>(1,556)</b>	<b>(3,047)</b>	<b>-49%</b>	<b>(2,362)</b>	<b>-34%</b>
Financial expenses	(1,312)	(1,877)	-30%	(2,175)	-40%
Other revenue/expenses	(244)	(1,170)	-79%	(187)	30%
<b>EBT</b>	<b>23,659</b>	<b>18,552</b>	<b>28%</b>	<b>10,093</b>	<b>134%</b>
<b>Total taxes</b>	<b>(6,218)</b>	<b>(5,059)</b>	<b>23%</b>	<b>(3,795)</b>	<b>64%</b>
Current income tax (expense)	(6,611)	(4,314)	53%	(3,572)	85%
Deferred income tax (expense) recovery	393	(745)	n.a.	(223)	n.a.
<b>Net Income</b>	<b>17,441</b>	<b>13,493</b>	<b>29%</b>	<b>6,298</b>	<b>177%</b>

In the first quarter of 2025, Minosa produced 17,654 GEO, a reduction of 8% versus both 4Q24 and 1Q24. The lower level of production on an annual comparison reflects the mining sequence scheduled for the quarter, which resulted in a grade of 0.41 g/t Au, 2% lower than that recorded for 1Q24, in line with the 2025 production guidance.

Net Revenue totaled US\$48.1 million in 1Q25, down 2% from 4Q24, due to lower sales volumes, while in comparison to 1Q24 it grew 28%, mainly on the back of the increase in the price of gold over the period.

The Cash Cost was US\$1,149/GEO for 1Q25, down 7% on 4Q24 and 3% on 1Q24, due to the one-off reduction in the waste ore ratio from 0.55x to 0.32x arising from the mine sequencing during the quarter. This result, coupled with lower maintenance Capex and lower general and administrative expenses over the period, also impacted the All-In Sustaining Cost, which totaled US\$1,249/GEO for the quarter, down 3% and 4% versus 1Q24 and 4Q24.

The Adjusted EBITDA totaled US\$26.9 million for 1Q25, up 14% versus 4Q24, driven by improved cost efficiency, while it was up 96% versus 1Q24. Minosa's Net Income totaled US\$17.4 million for the quarter, up 29% on 4Q24 and 177% on 1Q24, reflecting the positive impact of higher gold prices and the Company's cost control.

### 3.4 Almas

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Production (GEO)</b>	<b>13,101</b>	<b>16,679</b>	<b>-21%</b>	<b>11,895</b>	<b>10.1%</b>
<b>Sales (GEO)</b>	<b>13,101</b>	<b>16,679</b>	<b>-21%</b>	<b>11,895</b>	<b>10.1%</b>
<b>Cash Cost (US\$/GEO)</b>	<b>1,069</b>	<b>692</b>	<b>54%</b>	<b>1,151</b>	<b>-7.1%</b>
<b>AISC (US\$/GEO)</b>	<b>1,195</b>	<b>713</b>	<b>68%</b>	<b>1,422</b>	<b>-16.0%</b>
<b>Net Revenue</b>	<b>37,127</b>	<b>43,930</b>	<b>-15%</b>	<b>24,262</b>	<b>53.0%</b>
Cost of goods sold	(16,514)	(18,433)	-10%	(16,556)	-0.3%
<b>Gross Profit</b>	<b>20,613</b>	<b>25,497</b>	<b>-19%</b>	<b>7,706</b>	<b>167.5%</b>
<b>Expenses</b>	<b>(1,040)</b>	<b>(1,004)</b>	<b>4%</b>	<b>(1,067)</b>	<b>-2.5%</b>
G&A	(803)	130	n.a.	(1,067)	-24.7%
Exploration expenses	(237)	(1,134)	-79%	-	n.a.
<b>EBIT</b>	<b>19,573</b>	<b>24,493</b>	<b>-20%</b>	<b>6,639</b>	<b>194.8%</b>
<b>Adjusted EBITDA</b>	<b>22,205</b>	<b>30,520</b>	<b>-27%</b>	<b>10,043</b>	<b>121.1%</b>
<b>Financial Result</b>	<b>(3,746)</b>	<b>(6,396)</b>	<b>-41%</b>	<b>(1,115)</b>	<b>236.0%</b>
Financial expenses	(3,740)	(6,515)	-43%	(1,093)	242.2%
Other revenue/expenses	(6)	119	n.a.	(22)	-72.7%
<b>EBT</b>	<b>15,827</b>	<b>18,097</b>	<b>-13%</b>	<b>5,524</b>	<b>186.5%</b>
<b>Total taxes</b>	<b>(4,757)</b>	<b>(19,280)</b>	<b>-75%</b>	<b>(1,913)</b>	<b>148.7%</b>
Current income tax (expense)	(5,998)	(14,873)	-60%	(1,180)	408.3%
Deferred income tax (expense) recovery	1,241	(4,407)	-128%	(733)	n.a.
<b>Net Income</b>	<b>11,070</b>	<b>(1,183)</b>	<b>n.a.</b>	<b>3,611</b>	<b>206.6%</b>

During 1Q25, Almas produced 13,101 GEO, a decrease of 21% versus 4Q24, reflecting the lower grade of ore mined over the period, in line with the plan, and an increase in the waste-ore ratio arising from the focus on increasing the opening of the Paiol pit. Production was up 10% versus 1Q24, driven by the increase in the volume of ore mined following the change of contractor in 2Q24, and the mine completing its ramp-up phase.

Net Revenue was US\$37.1 million for 1Q25, 15% lower than for 4Q24, impacted by lower sales and higher ore prices. Versus 1Q24, Net Revenue was up 53%, driven by higher sales volumes and a significant increase in the price of gold during 2024.

The Cash Cost was US\$1,069/GEO in 1Q25, up 54% on 4Q24. Versus 1Q24, the Cash Cost fell 7%, benefiting from greater operating efficiency following the change of contractor. Almas' AISC was US\$1,195/GEO for the

quarter, 68% up on 4Q24. Versus 1Q24, AISC fell 16%, driven by the improved operating performance cited above and by lower Capex during the quarter.

Adjusted EBITDA totaled US\$22.2 million for 1Q25, down 27% from 4Q24, explained by lower sales volumes and higher costs over the period. Versus 1Q24, Adjusted EBITDA more than doubled, however, driven by plant expansion, improved operating performance, higher volumes processed and an increase in the price of gold. Almas' Net Income was US\$11,1 million in 1Q25, reversing the loss reported for 4Q24.

### 3.5 Borborema

The Borborema Project is an open-pit gold project located in the municipality of Currais Novos, in the state of Rio Grande do Norte, northeastern Brazil. On August 30, 2023, Aura released a Feasibility Study indicating an expected production of 748,000 ounces of gold over an 11.3-year LOM, with the potential for even greater production from a deposit with over 2,000,000 ounces of Measured and Indicated Mineral Resources. Aura owns 100% of the Borborema Project and anticipates the project to be economically robust, illustrating its strategic growth in the mining sector.

The Borborema Project has begun the ramp-up phase on schedule and to budget. The Company expects to achieve commercial production by the third quarter of 2025. Borborema is set to become one of Aura's flagship assets, expected to produce the second-highest annual gold volumes from among the five operations. Constructed in just 19 months and with no lost-time incidents, the project reinforces Aura's commitment to developing lean, scalable, efficient operations.

The original Feasibility Study for the Borborema project, using a gold price of US\$1,712 per ounce, projected total gold production of 812,000 ounces, with an NPV of US\$182 million and IRR of 21.9%. The leveraged IRR with 50% debt was calculated at 40.8%, with an operating payback of 3.2 years. Sensitivity analysis using a gold price of US\$2,600 per ounce, while maintaining all the other assumptions of the Feasibility Study, shows the NPV increasing to US\$537 million, while the IRR rises to 41.8%, the leveraged IRR reaches 81.4% and the payback period improves to 1.7 years.

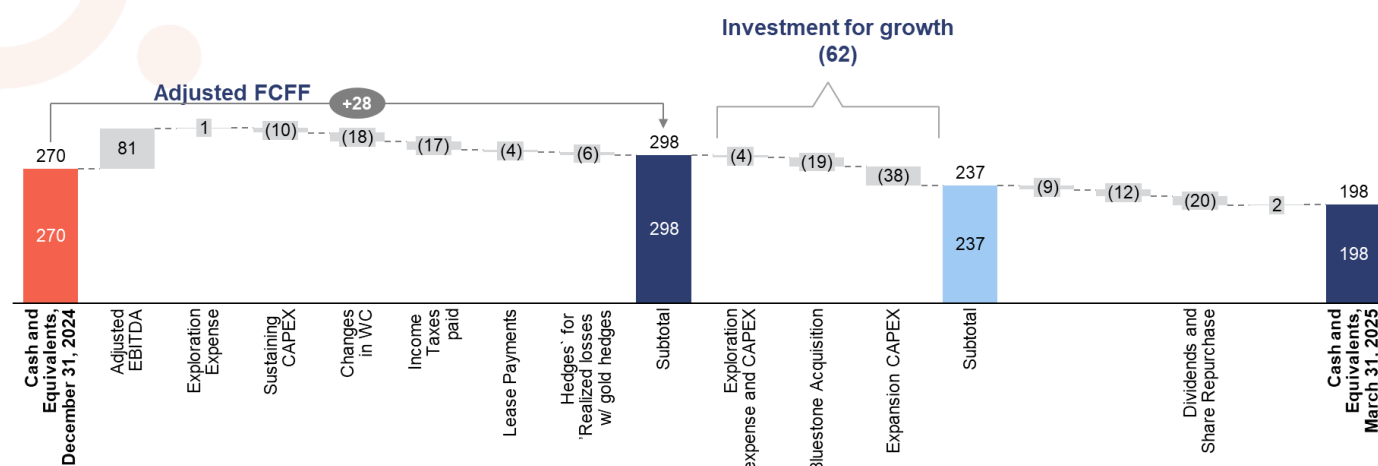
## 4. Cash Flow

(US\$ mil)	1Q25	4Q24	%	1Q24	%
<b>Adjusted EBITDA</b>	<b>81,479</b>	<b>79,319</b>	<b>3%</b>	<b>53,208</b>	<b>53%</b>
(+) Exploration Expenses	1,376	4,775	-71%	1,942	-29%
(-) Sustaining Capex	(10,174)	(8,200)	24%	(9,795)	4%
(+/-) Δ Working Capital	(17,996)	3,600	n.a.	(13,100)	37%
(-) Income Taxes Paid	(16,874)	(3,356)	403%	(9,298)	81%
(-) Lease Payments	(4,239)	(3,712)	14%	(4,407)	-4%
(-) Realized Losses on Gold Hedges	(6,036)	(5,376)	12%	-	n.a.
<b>Recurring Free Cash Flow</b>	<b>27,536</b>	<b>67,050</b>	<b>-59%</b>	<b>18,550</b>	<b>48%</b>

Recurring Free Cash Flow for the quarter was US\$27.5million. Versus 4Q24, cash generation fell by 59%, but versus 1Q24 there was an increase of 48%, resulting from the Adjusted EBITDA being 53% higher than that reported for 4Q23, on the back of higher sales volumes and metal prices.

The chart below shows the change in cash position for the three months ending March 31, 2025, from a management perspective:

## Changes to the Cash Position 4Q24 vs. 1Q25 (US\$ Million)



## 5. Investment

The Company's consolidated Capex for 1Q25 totaled US\$51.7 million. The main investment headlines for the quarter include:

- **Expansion of Capex:** US\$38.5 million, concentrated mainly on Project Borborema, where US\$35.8 million was invested to conclude the works, which were completed on schedule and to budget. The remaining expansion-related investment was in Apoena and Almas, with US\$1.1 million each invested respectively in expanding Nosde and Paiol.
- **Maintenance Capex:** US\$10.2 million, of which US\$5.5 million was allocated to Aranzazu, US\$3.1 million to Apoena, and US\$1.0 million to Almas. Minosa invested US\$0.6 million in Maintenance Capex during the quarter.
- **Exploration Capex:** US\$3.0 million, allocated to exploration activities. Aranzazu led investment with US\$0.9 million, followed by Apoena with US\$0.8 million, and Minosa with US\$0.2 million. Other exploration projects totaled US\$1.1 million.

## 6. Corporate Debt

The Company's Gross Debt totaled US\$467.7 million at the end of 1Q25, up on the US\$443.1 million reported for 4Q24. The increase was mainly due to the impact of the devaluation of real against the US dollar on the swap related to Almas' Debentures; and the incorporation of Cerro Blanco's debt, which added approximately US\$20 million to the Company's consolidated balance sheet.

The Company's cash position remains comfortable, closing out the year at US\$198.1 million, sufficient to meet all short-term obligations. Net Debt thus ended the period at US\$271.9 million, an increase of US\$83.8 million in relation to the fourth quarter of 2024, on the back of investment (Capex) in the Borborema Project, the payment of dividends and the share buyback programs during the year.



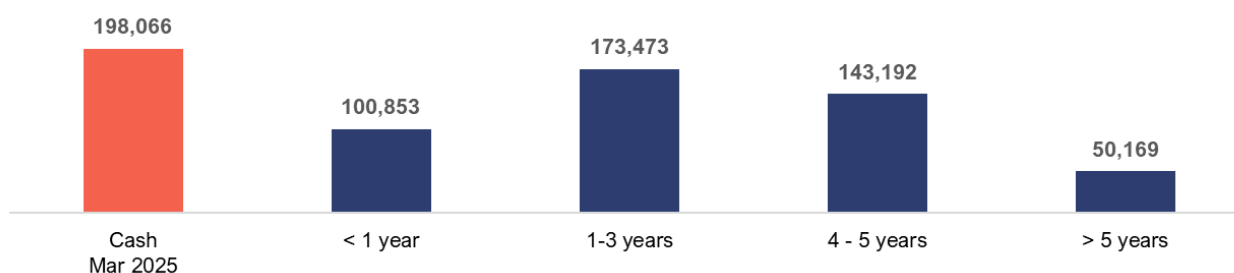
### Net Debt Breakdown

(US\$ thousand)	1Q25	4Q24	%
Short term debts	100,853	82,007	23%
Long term debts	366,834	361,097	2%
<b>Gross debt</b>	<b>467,687</b>	<b>443,104</b>	<b>6%</b>
Cash	198,066	270,189	-27%
Almas Debentures Swap	2,320	15,164	-85%
<b>Net Debt</b>	<b>271,941</b>	<b>188,079</b>	<b>45%</b>
<b>Net Debt/LTM EBITDA</b>	<b>0.92x</b>	<b>0.70x</b>	<b>0.22x</b>

2. Derivative instruments only relate to debts converted into dollars.

The table below shows the debt amortization timeline:

### Debt Amortization Timeline (US\$ thousand)



## 7. Guidance vs. Actual<sup>2</sup>

The Company is on track to achieve the 2025 Guidance, including Production, Cash Cost, All-in Sustaining Cost (AISC) and CAPEX, as shown in the results below:

### <sup>2</sup> Key Factors:

The Company's future profitability, operating cash flow and financial position will be directly related to prevailing gold and copper prices. Key factors that influence 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 expectations for inflation and interest rates. Management believes that the economic environment in the short and medium term should remain relatively favorable with respect to commodity prices, albeit with continued volatility.

To reduce the risks associated with commodity prices and currency volatility, the Company will continue to assess and deploy hedging programs. For more information on this subject, please refer to the Reference Form.

Gold equivalent ounces production ('000 GEO) - 2025					
	Lower Bound	Upper Bound	1Q25	%	
Aranzazu	88	97	20	21% - 23%	
Apoena	29	32	9	28% - 31%	
Minosa	64	73	18	24% - 27%	
Almas	51	58	13	22% - 26%	
<b>Total ex-Borborema</b>	<b>233</b>	<b>260</b>	<b>60</b>	<b>23% - 26%</b>	
Borborema	33	40	-	-	
<b>Total</b>	<b>266</b>	<b>300</b>	<b>60</b>	<b>20% - 23%</b>	

Cash Cost per equivalent ounce of gold produced - 2025					
	Lower Bound	Upper Bound	1Q25	Δ Low	Δ High
Aranzazu	1029	1132	1164	13%	3%
Apoena	1258	1384	1228	-2%	-11%
Minosa	1108	1219	1149	4%	-6%
Almas	1013	1114	1069	6%	-4%
Borborema	1084	1232	-	n.a	n.a
<b>Total</b>	<b>1078</b>	<b>1191</b>	<b>1149</b>	<b>7%</b>	<b>-4%</b>

AISC per equivalent ounce of gold produced - 2025					
	Lower Bound	Upper Bound	1Q25	Δ Low	Δ High
Aranzazu	1348	1455	1545	15%	6%
Apoena	2425	2619	2041	-16%	-22%
Minosa	1263	1364	1249	-1%	-8%
Almas	1113	1202	1195	7%	-1%
Borborema	1113	1304	-	n.a	n.a
<b>Total</b>	<b>1374</b>	<b>1492</b>	<b>1461</b>	<b>6%</b>	<b>-2%</b>

## 9. Shareholder Information

As at March 31, 2025, the Company had the following items in issue: 73,310,540 ordinary shares, 1,500,992 stock options and 189,795 deferred stock units.

As part of its ongoing buyback program, by the close of March 2025, the Company had acquired 213,109 ordinary shares and 1,138,544 BDRs. By March 31, 2024, the Company had canceled 213,109 of these ordinary shares.

In a subsequent event, in April 2025, the Company issued an additional 1,218,822 ordinary shares. As of the date of this document, the Company has 74,529,362 ordinary shares in issue.

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Other key factors influencing profitability and operating cash flows are: production levels (affected by grades, ore quantities, process recoveries, labor, country stability and availability of facilities and equipment); production and processing costs (impacted by production levels, prices and the use of key consumables, labor, inflation and exchange rates), and other factors.

## 11. Attachments

### 11.1 Financial Statements

(US\$ thousand)	1Q25	4Q24	%	1Q24	%
<b>Net Revenue</b>	161,804	171,517	-5.7%	132,078	22.5%
Cost of goods sold	(83,376)	(90,418)	-7.8%	(85,397)	-2.4%
<b>Gross Profit</b>	<b>78,428</b>	<b>81,099</b>	<b>-3.3%</b>	<b>46,681</b>	<b>68.0%</b>
<b>Gross Margin</b>	<b>48.5%</b>	<b>47.3%</b>	<b>119.0 bps</b>	<b>35.3%</b>	<b>1313.0 bps</b>
Operating Expenses	(11,012)	(13,984)	-21.3%	(10,221)	7.7%
<b>EBITDA</b>	<b>81,479</b>	<b>80,649</b>	<b>1.0%</b>	<b>53,226</b>	<b>53.1%</b>
<b>EBITDA Margin</b>	<b>50.4%</b>	<b>47.0%</b>	<b>334.0 bps</b>	<b>40.3%</b>	<b>1006.0 bps</b>
<b>Adjusted EBITDA</b>	<b>81,479</b>	<b>79,319</b>	<b>2.7%</b>	<b>53,226</b>	<b>53.1%</b>
<b>Adjusted EBITDA Margin</b>	<b>50.4%</b>	<b>46.2%</b>	<b>411.0 bps</b>	<b>40.3%</b>	<b>1006.0 bps</b>
Financial Results and Equity Pick Up	(122,365)	(10,106)	1110.8%	(34,689)	252.7%
<b>EBT</b>	<b>(54,949)</b>	<b>57,009</b>	<b>n.a.</b>	<b>1,771</b>	<b>n.a.</b>
Income Tax and Social Contribution	(18,300)	(40,365)	-54.7%	(10,988)	66.5%
<b>Net Income</b>	<b>(73,249)</b>	<b>16,644</b>	<b>n.a.</b>	<b>(9,217)</b>	<b>694.7%</b>
<b>Net Margin</b>	<b>-45.3%</b>	<b>9.7%</b>	<b>n.a.</b>	<b>-7.0%</b>	<b>-3829.0 bps</b>

## 11.2 Balance Sheet

(US\$ million)	1Q25	4Q24	1Q24
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	198.1	270.2	214.1
Restricted cash	-	-	1.3
Accounts Receivable	15.7	15.8	20.3
Value added taxes and other receivables	23.6	19.9	42.8
Inventory	67.9	57.9	51.0
Derivative financial instrument	-	-	6.3
Other current assets	28.3	25.5	23.7
<b>Total current assets</b>	<b>333.6</b>	<b>389.3</b>	<b>359.5</b>
<b>Non-current assets</b>			
Other long-term assets	66.8	64.9	30.0
Property, plant and equipment	720.5	610.8	504.6
Deferred income tax assets	18.1	15.2	25.3
Investment in JV	-	-	-
<b>Total non-current assets</b>	<b>805.4</b>	<b>690.9</b>	<b>559.9</b>
<b>Total assets</b>	<b>1,139.0</b>	<b>1,080.3</b>	<b>919.3</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	103.8	98.1	79.9
Current portion of debts	100.9	82.0	76.0
Current income tax liabilities	31.4	31.6	8.1
Current portion of other liabilities	47.8	39.6	16.4
<b>Total current liabilities</b>	<b>283.9</b>	<b>251.3</b>	<b>180.3</b>
<b>Non-current liabilities</b>			
Debts	366.8	361.1	251.1
Derivative Financial Instrument	201.7	120.2	64.2
Deferred income tax liabilities	32.1	31.6	8.8
Provision for mine closure and restoration	62.2	50.6	50.2
Other provisions	27.9	17.1	13.0
Other liabilities	24.6	25.4	47.3
<b>Total non-current liabilities</b>	<b>715.2</b>	<b>606.0</b>	<b>434.7</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	610.5	599.2	612.3
Contributed surplus	55.7	55.6	55.5
Accumulated other comprehensive income	0.6	0.9	2.1
Hedge Reserves	(4.2)	(1.6)	1.8
Deficit	(522.7)	(431.1)	(367.4)
<b>Total equity</b>	<b>139.9</b>	<b>223.0</b>	<b>304.3</b>
<b>Total liabilities and equity</b>	<b>1,139.0</b>	<b>1,080.3</b>	<b>919.3</b>

## 11.3 Cash Flow Statement

(US\$ thousand)	1Q25	4Q24	1Q24
<b>Cash flows from operating activities</b>			
Income/(Loss) for the period	(73,249)	16,644	(9,217)
Items not affecting cash	155,569	67,262	62,169
Changes in working capital	(14,135)	11,849	(17,771)
Taxes paid	(16,874)	(3,740)	(9,298)
Other assets and liabilities	(10,082)	(26,012)	(31)
<b>Net cash generated by operating activities</b>	<b>41,229</b>	<b>66,003</b>	<b>25,852</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment, and other investments	(51,725)	(66,816)	(29,703)
Short term investments	-	5,417	(1,314)
Proceeds on sale of plant and equipment	-	-	-
Acquisition of investment - Big River Gold	-	-	-
Bluestone	(18,538)	(1,244)	-
Cash impact from acquisition included into consolidation	-	-	-
<b>Net cash generated by investing activities</b>	<b>(70,263)</b>	<b>(62,643)</b>	<b>(31,017)</b>
<b>Cash flows from financing activities</b>			
Proceeds received from debts	-	240,705	15,000
Derivatives	-	(1,964)	2,868
Payments of dividends	(18,333)	(17,354)	-
Acquisition of treasury shares	(1,200)	(3,835)	-
Proceeds and (payments) from exercise of stock options	-	-	-
Repayment of short term loans	(11,455)	(129,056)	(13,792)
Repayment of other liabilities	(981)	874	(825)
Principal payments of lease liabilities	(4,239)	(3,712)	(4,407)
Interest paid on debts	(7,775)	(6,581)	(13,602)
Proceeds from liability (NSR agreement)	(742)	(833)	(74)
<b>Net cash generated by financing activities</b>	<b>(44,724)</b>	<b>78,273</b>	<b>(14,832)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(73,758)</b>	<b>81,633</b>	<b>(19,997)</b>
<b>Effect of foreign exchange gain (loss) on cash equivalents</b>	<b>1,635</b>	<b>(7,423)</b>	<b>(3,231)</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>270,189</b>	<b>195,978</b>	<b>237,295</b>
<b>Per balance sheet at the end of comparative period</b>	<b>198,066</b>	<b>270,189</b>	<b>214,067</b>