




360° MINING

First Quarter 2025
Financial Results Presentation
May 6, 2025

To find, mine and provide the most
important and essential ores that allow the world
and mankind to create, innovate and prosper.

MAY 2025

Para acessar em Português clique no 



Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which include, but are not limited to, statements with respect to the activities, events or developments that we expect or anticipate will or may occur in the future. Known and unknown risks, uncertainties and other factors, many of which are beyond our ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, as well as Section 21: Cautionary Note Regarding Forward-looking Information contained in the Company’s management’s discussion and analysis for the quarter ended March 31, 2025 (the “MD&A”). All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If we do update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including cash operating costs per gold equivalent ounce produced, net debt and Adjusted EBITDA, which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on non-IFRS financial measures are provided in our Management’s Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at www.sedar.com

Technical Information

The technical information in this presentation has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under NI 43-101 for Aura. Specific reference is made to, and the technical information in this presentation should be read in conjunction with, Section 21: Technical Information and the related technical disclosure contained in the MD&A, together with qualifications and assumptions set out therein. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. All technical information relating to Aura’s properties and the Company’s mineral reserves and resources is available on SEDAR at www.sedar.com. Readers are also advised to refer to the latest annual information form and technical reports of the Company as well as other continuous disclosure documents filed by the Company available at www.sedar.com, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in the MD&A.

Operational Performance and Highlights

First Quarter 2025 Results



Executive Summary – Q1 2025 Highlights

- **Q1 2025 production totaled 60k GEO, -9% when compared to Q4 2024, and -7% when compared to Q1 2024 at constant prices and within our expectations.** At current prices, production decreased by 12% when compared to Q1 2024, and by 10% when compared to Q4 2024.
- **Another record high Adjusted EBITDA of \$81 million in Q1 2025, the third consecutive quarterly record reported by Aura,** driven by gold prices (\$2,786 avg. on the quarter) and consistent production. In the LTM, Adjusted EBITDA reached US\$ 295MM, with an average gold price of \$2,502 / Oz
- **AISC in the quarter reached \$1,461/GEO,** an increase over Q4 2024, increased AISCs in Aranzazu and Almas, and lower AISCs in Apoena and Minosa, in line with the Company's expectations and **within the 2025 Guidance range.**
- **Recurring FCFF of US\$27 MM in Q1,** and **US\$62MM invested for growth** (mainly Bluestone acquisition and Borborema construction) obs: 1st quarter has temporal impacts (ex: tax credits, working capital)
- Net loss of US\$ 72MM, driven by non-cash losses related to the MTM of gold collars. Excluding this impact, Adjusted Net Income was positive in US\$ 27MM
- **The Borborema Project has successfully commenced its ramp-up phase on schedule and on budget, with commercial production expected by Q3 2025.** Production for the year is estimated between **33,000 and 40,000 ounces**, positioning Borborema as Aura's **second-largest gold-producing asset**, supported by **strong ESG practices** and **robust economic fundamentals.**
- **Renewal of NCIB and BDR buyback programs.**,. Aura's commitment to returning value to shareholders.
- In March 31, Aura **updated its Mineral Reserves and Mineral Resources** ("MRMR") for its operating mines and development projects, highlighting **strong exploration results and a robust growth trajectory.**
- Subsequent events:
 - **Technical Reports:** On April 1, 2025, Aura filed **updated NI 43-101 Technical Reports for Aranzazu, Almas, and Minosa**
 - **Dividends:** Dividend of US\$ 0.40 / share based on Q1 2025 and receivable collected in the quarter; LTM yield of 11% including share buyback
 - On the market closing yesterday, Aura announced it had **confidentially submitted a draft registration statement on Form F-1 to the Securities and Exchange Commission (the "SEC")** in the United States relating to a proposed public offering of the Company's common shares in the United States.



Advancing Safety Culture: Another quarter with no LTI across all Aura's operations and projects

Safety of our Employees

In Q1 2025, the company upheld a robust safety record with no LTIs, extending a nine-month LTI-free period across all operations and projects, and recording only one LTI in the past two years.

In early 2025, Aura advanced comprehensive risk assessments across all sites, aligning with ICMM's Critical Control Management framework to strengthen risk mitigation and prevent high-potential incidents.

Stability of our Structures

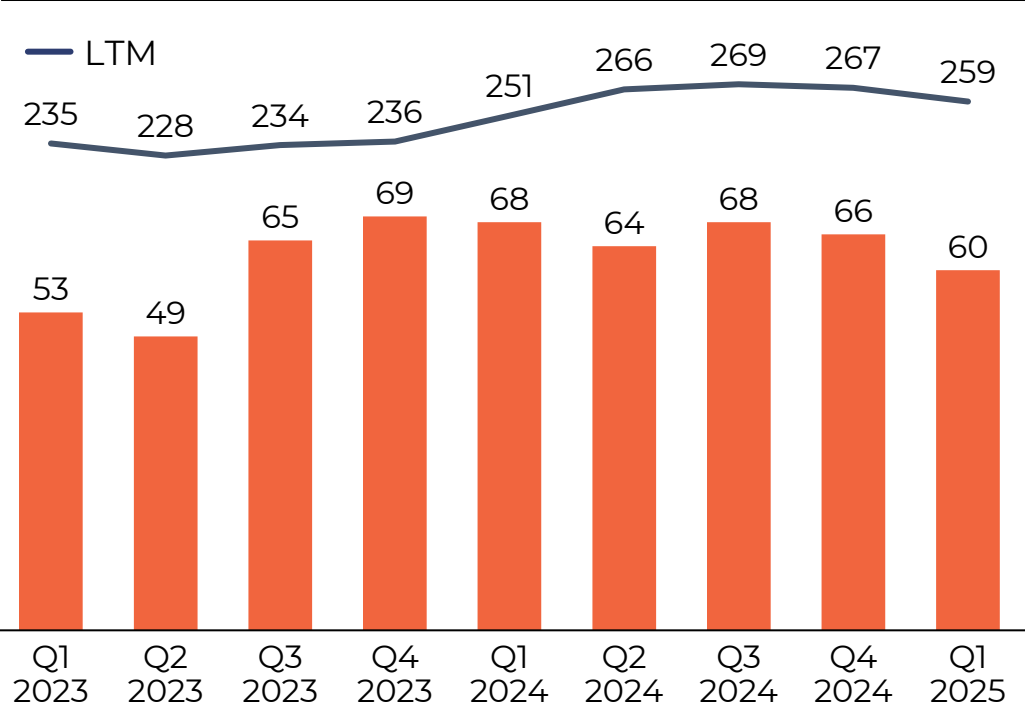
During the quarter, Aura's dams, waste dumps and heap leach pads that are currently in operation or that are on care and maintenance were all satisfactorily stable and comply with all current legislation.

In March 2025, Aura Minerals' tailings dams in operation in Brazil received the Declaration of Stability Condition, issued by an independent external consultant, in accordance with the country's legal requirement.

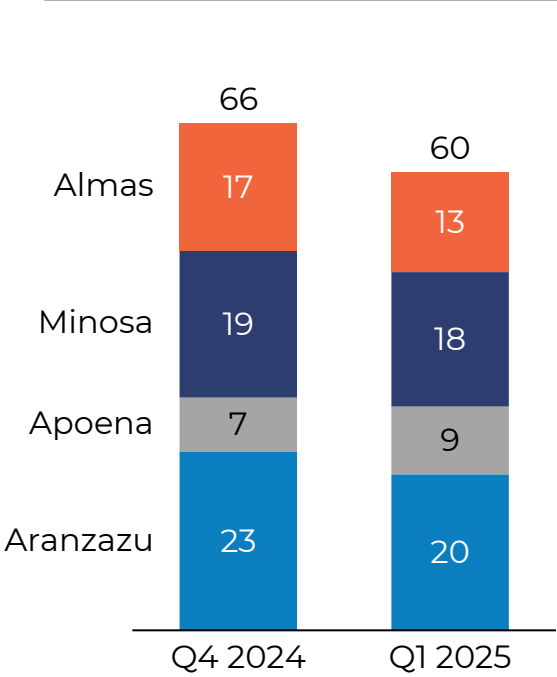
Independent external consultants (Geoconsultoria and GeoSafe) carried out **monthly assessments of the stability and safety conditions of all Aura's geotechnical structures in operation**, and all **currently have satisfactory stability conditions**.

Q1 2025 production reached 60k, on track to achieve 2025 Production Guidance

Quarterly Production^{1,3}
000 GEO²



Quarterly Production³ by Business Unit
000 GEO²



Aranzazu: Production remained solid, although slightly lower when compared to previous periods, impacted by lower ore milled due to mine sequencing and increased maintenance downtime. Copper recovery was also affected by the processing of material with higher clay content.

Apoena: Production improved compared to the previous quarter, supported by better grades and metal recovery.

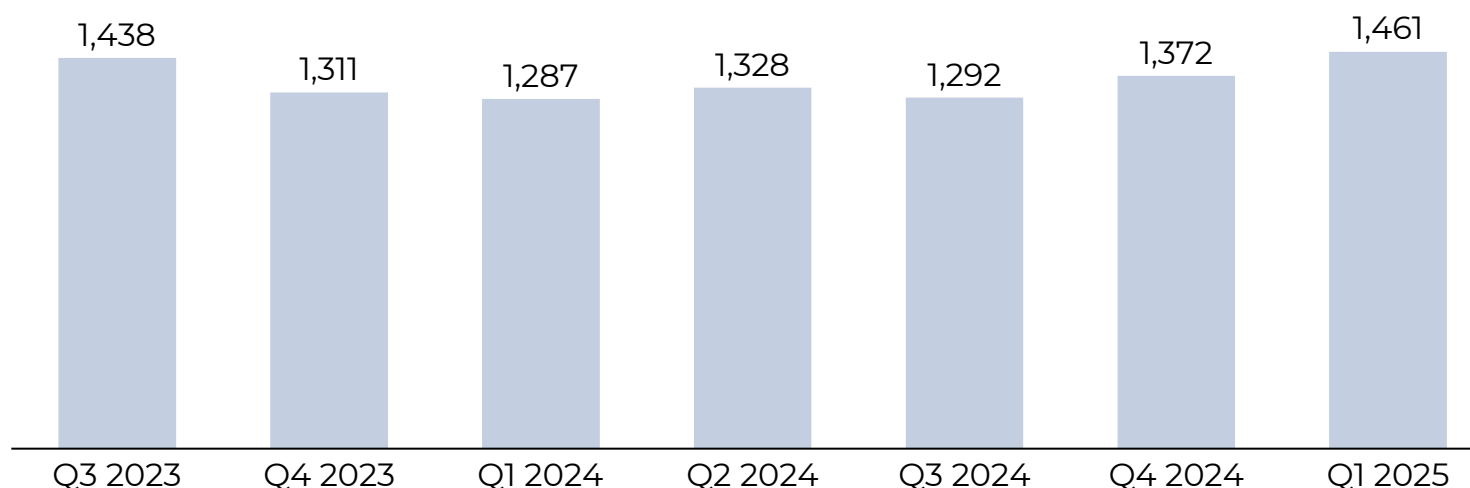
Minosa: Production showed a moderate decline in the quarter, mainly due to the expected reduction in ore grades, in line with the mine plan. Lower ore feed to the plant also contributed to the year-over-year decrease.

Almas: Production was lower compared to the previous quarter, following the plan for higher waste movement and lower grades during this period. Compared to the same period last year, however, Almas delivered strong growth, a reflection of the expansion delivered during 2024 and contractor replacement.

1. Includes ounces capitalized
 2. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant periods
 3. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca)

Q1 2025 AISC

AISC¹
US\$/GEO²




• AISC ex-Apoena and at constant Q4 2024 metal prices: \$1,337

- **Almas:** AISC of US\$ 1,195/GEO, 70% higher than Q4 2024. Compared to Q1 2024, AISC decreased by 15%, driven by improved operational performance after the contractor replacement and lower Capex during the quarter.
- **Aranzazu:** AISC of US\$ 1,545/GEO, up 19% vs. Q4 2024 and 26% vs. Q1 2024, driven by longer maintenance downtime, lower processed grades, and reduced copper recovery.
- **Minosa:** AISC of US\$ 1,249/GEO this quarter, 4% lower than Q1 2024, driven by lower Cash Costs and reduced Capex.
- **Apoena:** AISC of US\$ 2,041/GEO, due to a 27% grade reduction, as expected from the mine sequencing at Nosde, where pit expansion activities are underway.

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

2. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period.

Borborema

Para acessar em Português clique no 

aura^o
360° MINING

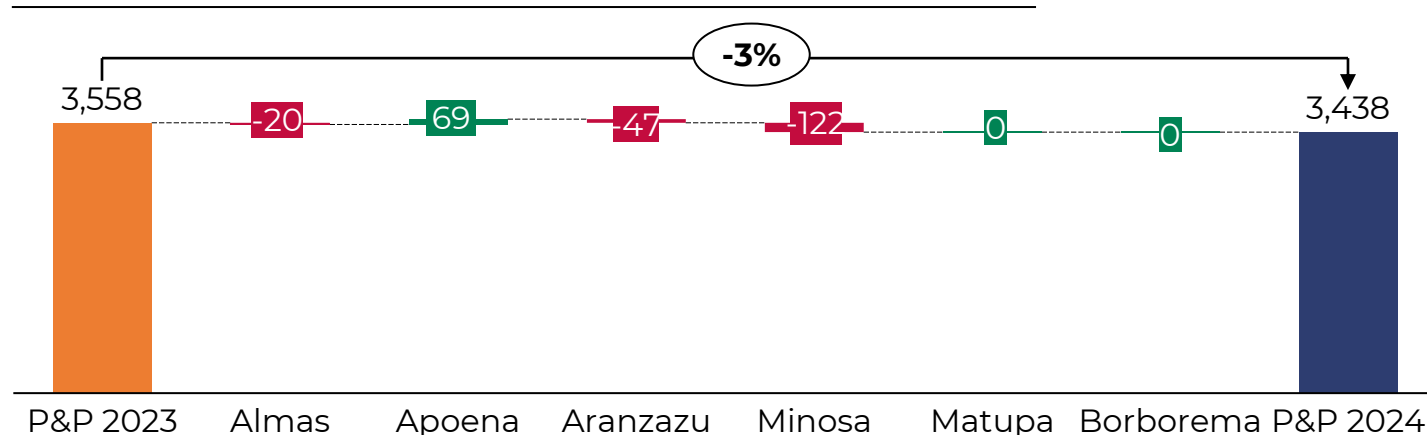


- **Ramp-up** phase started on schedule and on budget
- Commercial production expected by Q3 2025, with **2025 guidance of 33,000–40,000 GEO**
- Set to become Aura's **second-largest gold-producing asset**
- Project completed in **just 19 months with zero lost time incidents**
- Demonstrates Aura's focus on **simple, scalable, and efficient operations**
- Strong ESG profile: uses **renewable energy** and **grey water** from local municipality
- **Robust economics:** after-tax IRR of 41.8% (unleveraged) and 81.4% with 50% leverage (@ \$2.600/oz)
- Upside potential from **future reserve growth**, tied to planned road relocation

Aura's exploration strategy focus on resource conversion and long-term growth through regional discoveries

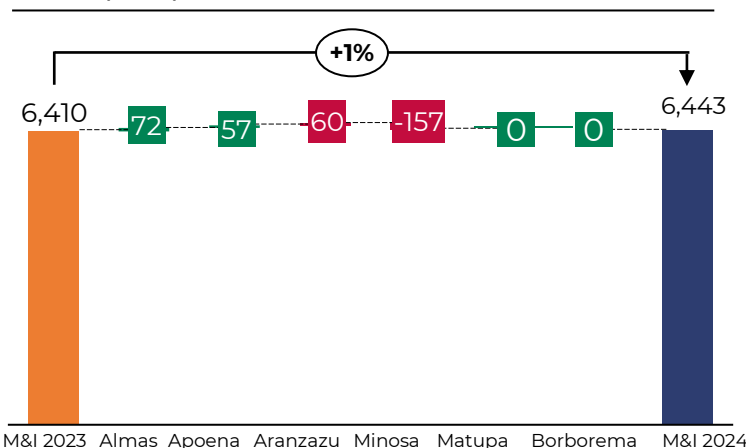
Proven & Probable Mineral Reserves

GEO (koz)



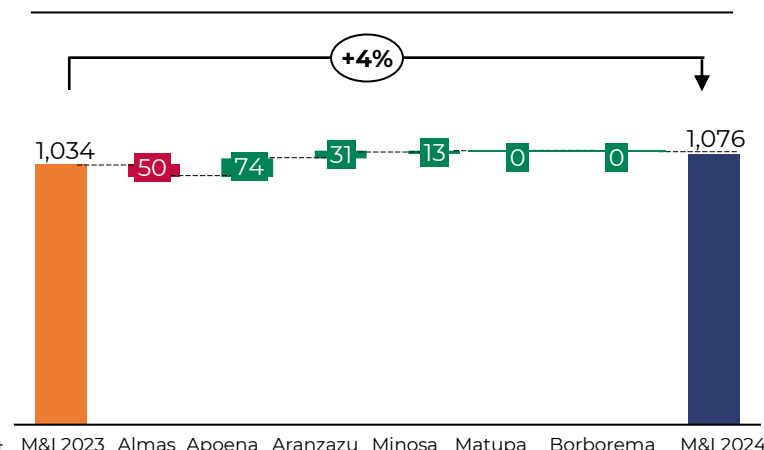
Measured & Indicated

GEO (koz)



Proven & Probable Mineral Reserves

GEO (koz)



Updated Mineral Reserves and Resources for 2024 - highlights

- **At Apoena**, P&P now supports a 7-year life of mine ("LOM")
- **At Matupá**, drilling at the Pé Quente and Pezão targets has yielded promising intercepts (not included in the updated MRMR)
- **At Almas**:
 - Paio High-grade results confirmed the continuity of mineralization underground.
 - LOM now at 10 years, considering increase in plan production capacity
- **At Carajás**, over 21,000 meters of drilling confirmed the presence of IOCG-type mineralization (not included in the updated MRMR)
- **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.
- **Cerro Blanco not included** - Aura is progressing a definitive feasibility study

Financial Results

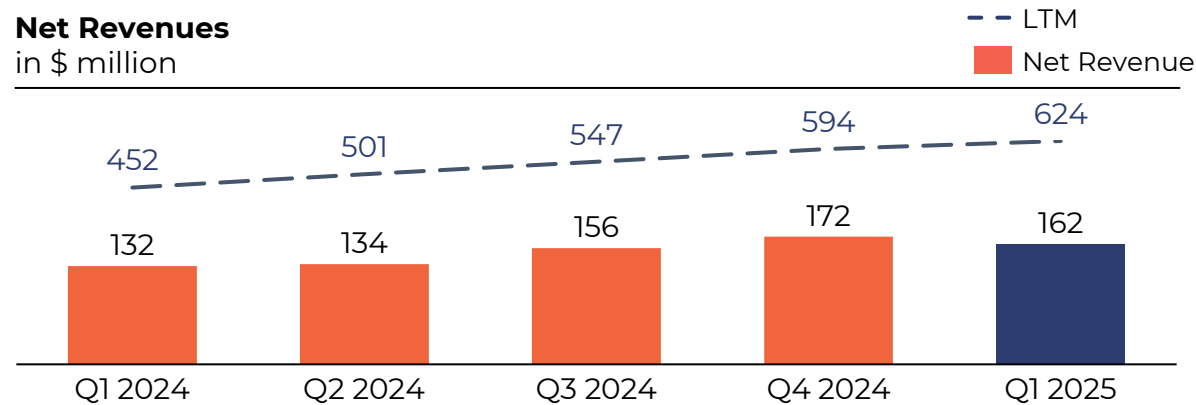
First Quarter 2025 Results



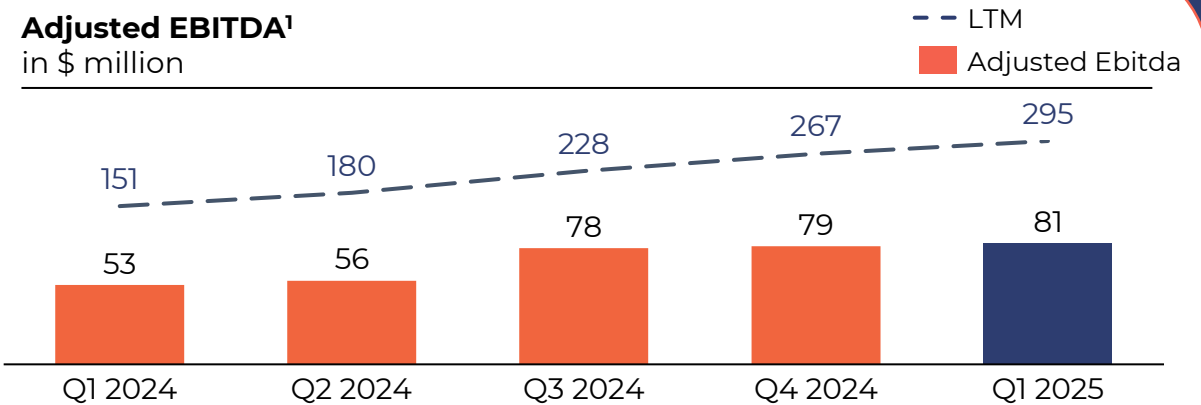
Third consecutive record-high Adjusted EBITDA of \$81 million and Net Debt was \$272 million at the end of Q1 2025

Consolidated Financials – Summary page

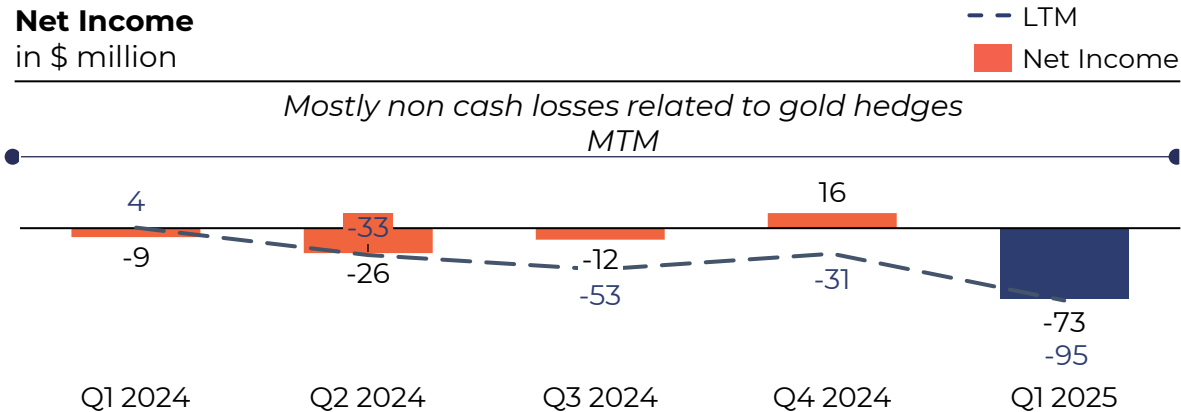
Net Revenues in \$ million



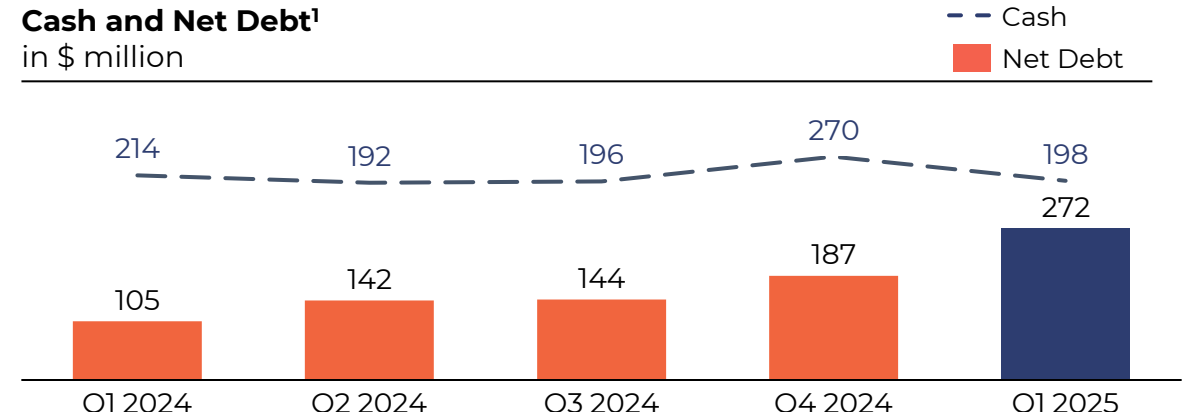
Adjusted EBITDA¹ in \$ million



Net Income in \$ million



Cash and Net Debt¹ in \$ million



Adjusted Net Income:

(3) 43 25 27

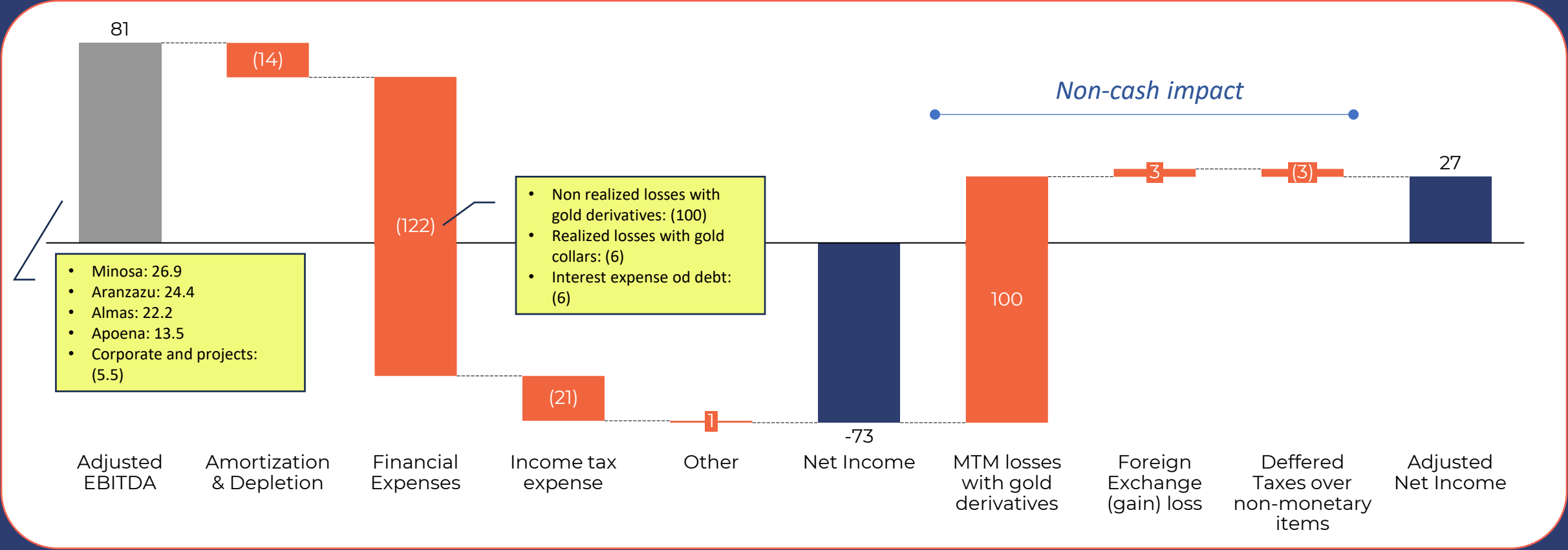
ND/
LTM Ebitda

0.7 0.8 0.6 0.7 0.9

1. This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at www.sedar.com

Adjusted EBITDA of \$ 81 million and Adjusted Net Income of \$ 27 million in Q1 2025, MTM losses with gold derivatives

Adjusted EBITDA¹ to Net Income Q1 2025 US\$ Million



1. This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management’s Discussion and Analysis accompanying our financial statements filed from time to time on sedar+ at www.sedarplus.ca



There is a direct correlation between the increase (and materiality of increase) of gold spot prices and MTM impacts

Increase in gold prices vs. MTM impact of gold derivatives

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

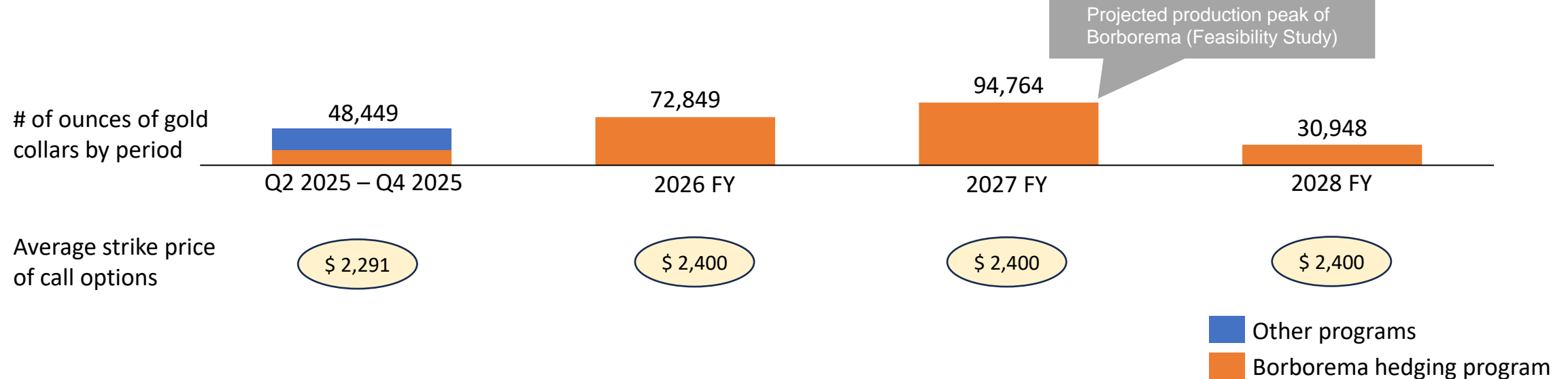
Gold call options sold by Aura are in-the-money at current spot prices, but relate to small proportion of Aura's current or expected future production

Outstanding consolidated gold collars expiring by period (# of ounces and average strike price of call options)

Aura Long-Term Target: 450,000 GEO

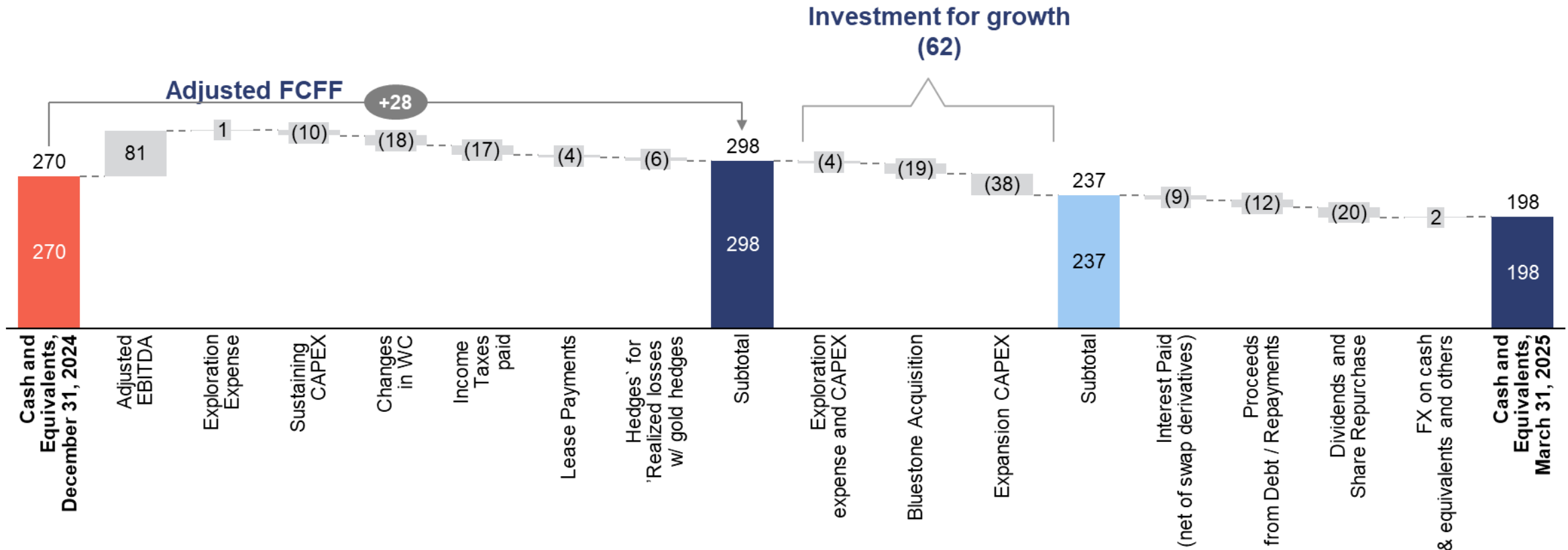
Reference: 2025 Guidance (no including Borborema full year or new projects)

266,000 -300,000 GEO

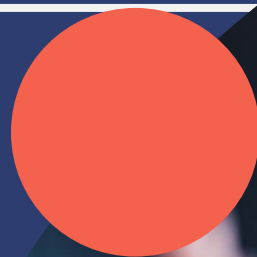


Continuous free cashflows generation, financing growth and return for investors via share repurchases and quarterly dividends

Change in Cash position – Q1 2025 (Managerial view) US\$ Million



Q&A





360° MINING

Contact:

Investor Relations – Natasha Utescher
natasha.utescher@auraminerals.com

www.auraminerals.com

Para acessar em Português clique no 