



Earnings Release
3Q24 | 9M24

aura 
360° MINING

Sao Paulo, November 4, 2024 – Aura Minerals “Aura” or “Company” (B3: AURA33 | TSX: ORA | OTCQX: ORAAF) releases its 3Q24 results in United States dollars (US\$). All figures presented are compared to the same period in the previous year, unless otherwise stated, and have been rounded to the nearest thousand. When compared to financial statements, there may be discrepancies due to decimal places.

Financial and Operational Highlights

- **Total Production (GEO¹)** of 68,246 in 3Q24, 6% above 2Q24 and 5% above 3Q23, and 200,758 in 9M24, 20% above 9M23;
- **Sales (GEO)** of 63,172 in 3Q24, 8% above 2Q24 and 7% above 3Q23, and 200,517 GEO in 9M24, 21% above 9M23;
- **Net Revenue** of US\$ 156.2 million in 3Q24, 16% above 2Q24 and 41% above 3Q23, and US\$422.6 million in 9M24, 45% above 9M23;
- **Adjusted EBITDA** of US\$ 78.1 million in 3Q24, 39% above 2Q24 and 160% above 3Q23 and with a margin of 50%; US\$ 187.4 million in 9M24, 101% above 9M23;
- **CAPEX** of US\$ 60.5 million in 3Q24;
- **Net Debt / EBITDA LTM²** of 0.63x;
- **Cash Cost and All in Sustaining Cost³** of US\$ 987/GEO and US\$ 1,292/GEO, respectively.

Financial and Operational Performance

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Total Production (GEO)	68,246	64,327	6%	64,875	5%	200,759	166,662	20%
Total Sales (GEO)	68,172	63,258	8%	63,516	7%	200,516	165,352	21%
Net Revenue	156,157	134,411	16%	110,635	41%	422,646	292,572	44%
Gross Profit	72,181	51,308	41%	26,538	172%	170,170	85,881	98%
Gross Margin	46%	38%	805 bps	24%	2224 bps	40%	29%	1091.0 bps
EBITDA	78,073	56,172	39%	30,020	160%	187,449	93,214	101%
EBITDA Margin	50%	42%	821 bps	27%	2286 bps	44%	32%	1249.0 bps
Adjusted EBITDA	78,073	56,172	39%	30,020	160%	187,449	93,214	101%
Adjusted EBITDA Margin	50%	42%	821 bps	27%	2286 bps	44%	32%	1249.0 bps
Net Income	(11,923)	(25,775)	-54%	7,759	-254%	(46,915)	37,788	-224%
Net Income Margin	-8%	-19%	1154 bps	7%	n.a.	-11%	13%	n.a.
Adjusted Net Income	43,386	(3,033)	n.a.	7,621	n.a.	54,894	37,835	0
Adjusted Net Income Margin	27.8%	-2%	n.a.	7%	n.a.	13%	13%	6.0 bps
Cash Cost (US\$/GEO)	987	1,080	-9%	1,114	-11%	1,022	1,025	0%
All In Sustaining cost (US\$/GEO)	1,292	1,328	-3%	1,437	-10%	1,302	1,330	-2%
Operating Cash Flow	76,770	53,612	43%	26,988	184%	156,233	82,890	88%
Net Debt/LTM EBITDA	0.63x	0.79x	-0.16x	0.86x	-27%	0.63x	0.86x	-23%
CAPEX	60,483	23,575	157%	19,033	218%	113,761	88,045	29%

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.

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1. 3Q24 Highlights | 9M24

The third quarter of 2024 was marked by the first quarter in which the Almas reached full capacity, at a consistent level, after completing a year of operation. This, combined with Minosa's strong performance, led the company to end the period with a production volume of 68,246 GEO. With this result, Aura closed the first nine months of 2024 with a total production of 200,776 GEO (+20% vs. 9M23), in line with the 2024 production guidance and once again achieving a production record for consolidated volume over the past twelve months. This outcome reflects the company's continued focus on maximizing productivity and efficiency of its assets.

The global uncertainties, coupled with a potential decline in U.S. interest rates, continue to be a key driver of the upward movement in gold prices, which have already surpassed the mark of \$2,700/oz throughout 2024, ending the third quarter with an average price 29% above 3Q23 and 19% above year-to-date compared to the same period in 2023. Copper showed an increase of 14% when compared to 3Q23, reaching an average of \$4.18/lbs in 3Q24. This continued appreciation in metal prices, combined with the higher volume sold by the company, led to record Net Revenue for the quarter, reaching \$156.2 million, 41% above 3Q23 and 16% above 2Q24. In 9M23, Net Revenue was \$422.6 million, already exceeding the company's revenue for the entire year of 2023, and 44% above the 9M23 figure.

Cost control remains a priority for the company, and it achieved another quarter of reduction in Cash Costs and All-in Sustaining Costs (AISC). This result was mainly due to productivity advances at Almas, which completed its first quarter with the new contractor, and by Minosa, where operational improvements progressed, benefiting from a less rainy period than usual for the season. The company ended the quarter with a Cash Cost of \$987/GEO, totaling \$1,022/GEO for the half-year, and an AISC of \$1,292/GEO in 3Q24 and \$1,302/GEO in 9M24, close to the midpoint of the 2024 guidance.

Given these results, the quarter's Adjusted EBITDA was \$78.1 million, 2.6x the 3Q23 EBITDA and a 39% increase over 2Q24. With a cash position sufficient to meet all short-term obligations, Aura ended the quarter with a Net Debt of US\$144.4 million, leading to a leverage of 0.63x Net Debt/EBITDA, even amid disbursements related to the construction of the Borborema Project and the payment of approximately US\$ 43 million in dividends.

Regarding expansion projects, the construction of the Borborema Project is progressing as scheduled, with 50% completed and within budget. This significant progress reinforces the company's confidence in completing the project in the first quarter 2025, within the project CAPEX guidance.

2. Consolidated Financial Highlights

2.1 Total Production and Sales (GEO)

(GEO)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Production	68,246	64,327	6%	64,875	5%	200,759	166,662	20%
Aranzazu	24,486	24,692	-1%	27,933	-12%	74,179	79,586	-7%
Apoena (EPP)	8,035	9,912	-19%	11,185	-28%	30,052	30,789	-2%
Minosa (San Andres)	20,750	19,142	8%	17,543	18%	59,079	48,073	23%
Almas	14,975	10,580	42%	8,214	n.a.	37,450	8,214	n.a.
Sales	68,172	63,258	8%	63,516	7%	200,516	165,352	21%
Aranzazu	24,484	24,683	-1%	27,998	-13%	74,269	79,184	-6%
Apoena (EPP)	7,957	8,258	-4%	9,584	-17%	29,075	29,597	-2%
Minosa (San Andres)	20,757	19,738	5%	17,720	17%	59,722	48,357	24%
Almas	14,975	10,580	42%	8,214	n.a.	37,450	8,214	n.a.

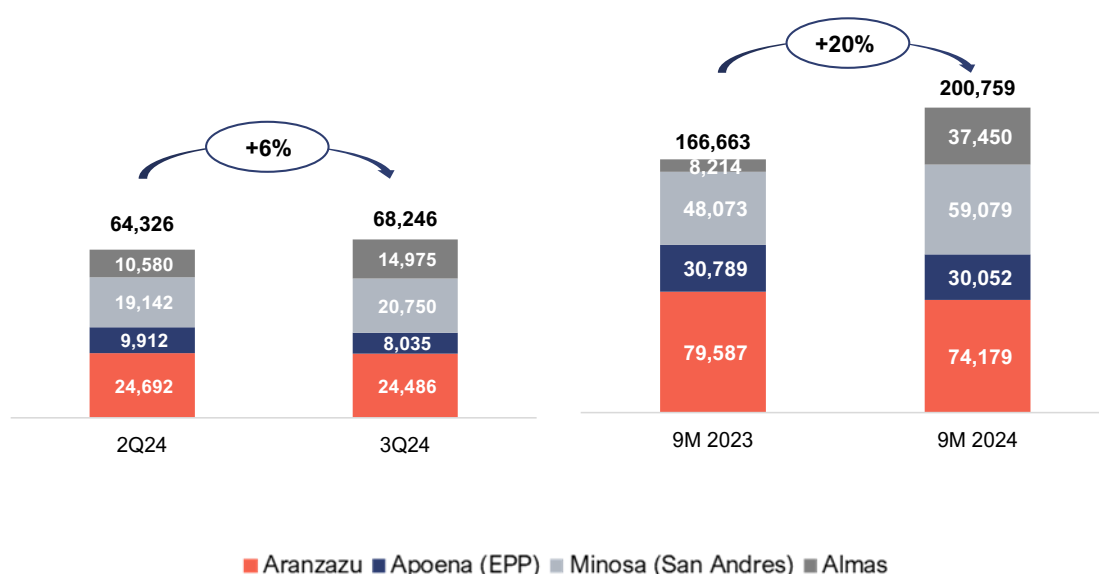
The constant prices reflect the metal sales prices achieved at Aranzazu during Q3 2024 for prior quarters across all operations, as follows: Copper price = 4.18/lb; Gold price = 2,496.61/oz; Silver price = 29.70/oz

In the third quarter of 2024, Aura's consolidated production was 68,246 GEO, an increase of 10% compared to the previous quarter and an of 10% compared to the same period of the previous year at constant prices. At current prices, the increase was 6% compared to the previous quarter and 5% compared to the same period last year. The highlights of the quarter included the performance of Almas, where production stabilized at approximately 15,000 GEO after the replacement of the contractor in the second quarter of 2024, as well as the performance of Minosa, which again posted quarterly production growth.

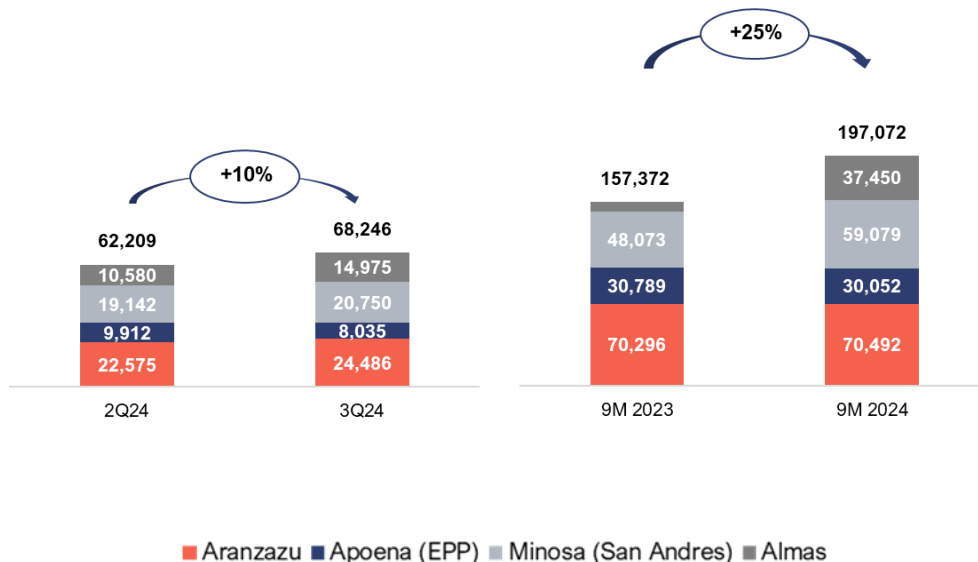
Regarding the volume sold, the company ended the quarter with 68,172 GEO sold, 8% above 2Q24 and 7% above 3Q23.

In the nine months of 2024, Production was 200,776, 20% above 9M23, a result of operational improvement observed in Minosa and the start of operations at Almas. This increase was also reflected in the 21% growth in sales volume compared to 9M23.

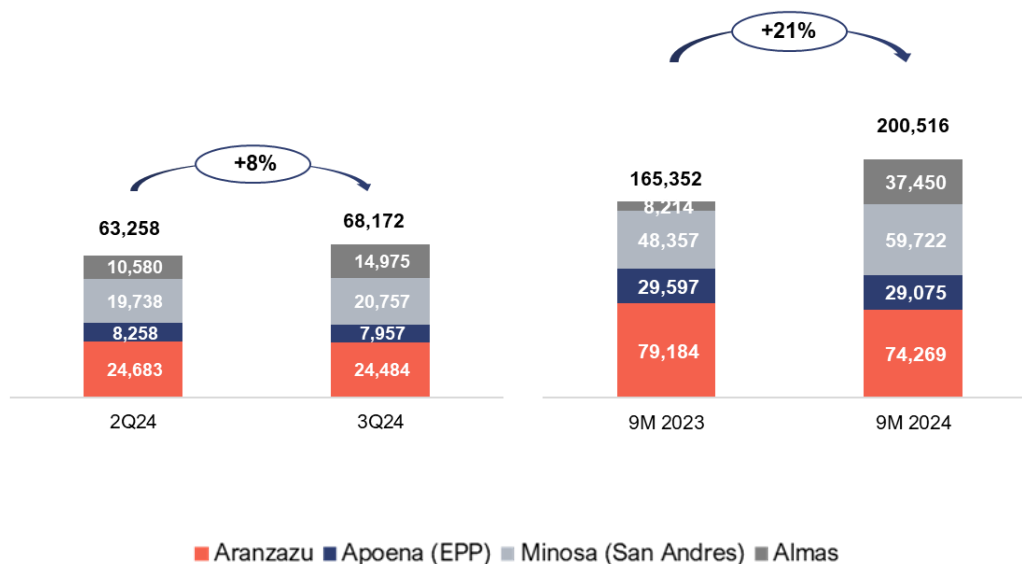
Production at Current Prices (GEO)



Production at Constant Prices (GEO)



Sales at Current Prices (GEO)

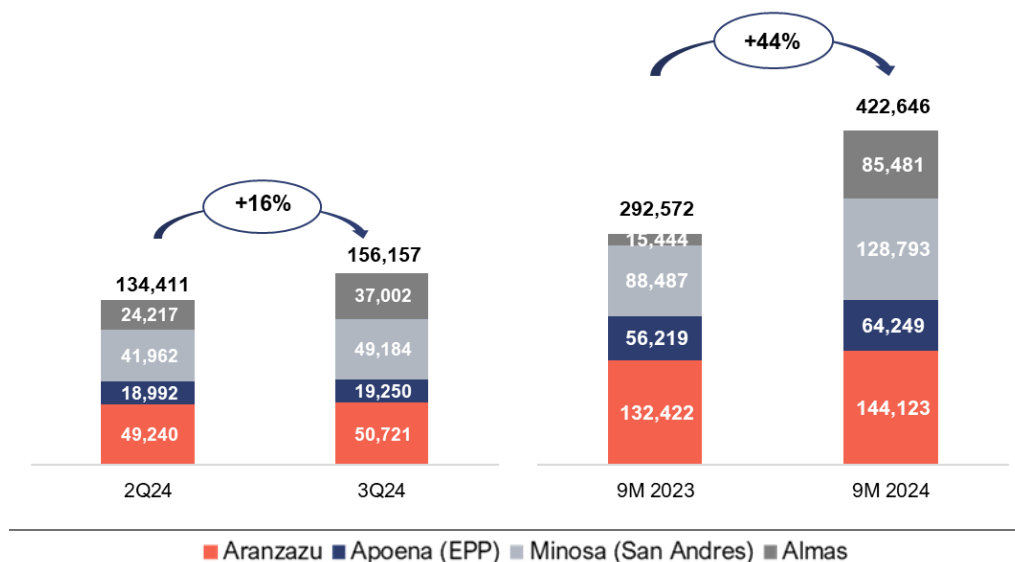


2.2. Net Revenue

The Company's Net Revenue for 3Q24 ended at US\$ 156.2 million, 16% above 2Q24 and 41% above 3Q23, driven by both improved gold prices and higher sales volume during the period. The average sales price of gold reached US\$2,507/oz, an increase of 9% versus 2Q24 and of 29% versus the same period the previous year. The average selling price of copper, however, fell by 7% in the quarter compared to the previous quarter, from US\$ 4.48/lb to US\$ 4.18/lb, but increased by 14% compared to 3Q23.

In 9M24, Net Revenue reached US\$ 422.6 million, 44% above 9M23, also driven by increased sales volume and metal price appreciation.

Net Revenue (US\$ million)



2.3. Cash Cost and All in Sustaining Costs

(US\$/GEO)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Cash Cost	987	1,080	-9%	1,114	-11%	1,022	1,025	0%
Aranzazu	997	958	4%	827	21%	960	817	18%
Apoena (EPP)	1,095	1,252	-13%	1,610	-32%	983	1,192	-18%
Minosa (San Andres)	998	1,094	-9%	1,367	-27%	1,090	1,275	-15%
Almas	899	1,203	-25%	959	n.a.	1,065	959	11%
All-in Sustaining Cost	1,292	1,328	-3%	1,437	-10%	1,302	1,330	-2%
Aranzazu	1,338	1,206	11%	1,081	24%	1,269	1,083	17%
Apoena (EPP)	1,888	1,958	-4%	2,548	-26%	1,607	1,908	-16%
Minosa (San Andres)	1,089	1,159	-6%	1,457	-25%	1,176	1,385	-15%
Almas	1,182	1,434	-18%	1,307	0	1,329	1,307	1.7%

During the quarter, Cash Cost was \$987/GEO, 9% lower than reported in Q2 2024, driven by a reduction in Cash Cost at Minosa, Almas, and Apoena (EPP). The positive results from these three operations offset the increase in Cash Cost at Aranzazu, which rose 4% from Q2 2024 and 20% from Q3 2023, primarily due to a decline in GEO conversion related to metal prices. Compared to the same period last year, Q3 2024 Cash Cost was 11% lower, due to the same reasons outlined above.

The All-in Sustaining Cost (AISC) for Q3 2024 was \$1,292/GEO, 3% lower than in Q2 2024, attributed to the reduction in Cash Cost as described, which more than compensated for the increase in Sustaining Capex for the quarter, particularly at Aranzazu, where investments were made in mine expansion, tailings dam improvements, and machinery upgrades, and at Almas. Compared to Q3 2023, Consolidated AISC decreased by 10%. Further details can be found in Section 3, Performance of Operating Units.

For 9M24, Cash Cost was \$1,022/GEO, stable compared to 9M23. The Cash Cost for 9M24 was primarily driven by Apoena, due to continued improvement in strip ratio and grades over the period, and at Minosa, which achieved continuous performance growth in recent quarters, which offset the increase in Cash Cost at Aranzazu. AISC for 9M24 was \$1,302/GEO, representing a reduction of \$28/GEO compared to 9M23, impacted by the same reasons as Cash Cost. Cash Cost and AISC for 9M24 are in line with the Guidance.

Detailed costs are presented in each operation's section.

2.4. Gross Profit

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Net Revenue	156,157	134,411	16%	110,635	41%	422,646	292,572	44%
Cost of goods sold	(83,976)	(83,103)	1%	(84,097)	0%	(252,476)	(206,691)	22%
Cost of production	(29,838)	(36,203)	-18%	(49,482)	-40%	(104,896)	(108,151)	-3%
Cost of production - Contractors	(27,481)	(22,356)	23%	(13,402)	105%	(69,861)	(38,438)	82%
Change in inventory (cash)	(9,971)	(9,762)	2%	(7,895)	26%	(30,138)	(23,123)	30%
Depreciation and amortization	(16,686)	(14,782)	13%	(13,318)	25%	(47,581)	(36,979)	29%
Gross Profit	72,181	51,308	41%	26,538	172%	170,170	85,881	98%
Gross Margin	46%	38%	805 bps	24%	2224 bps	40%	29%	1091 bps

The increase in Net Revenue and continuous cost control by the Company resulted in a Gross Profit of US\$ 72.2 million, with a Gross Margin of 46%, reflecting an increase of 41% and 172% compared to 2Q24 and 3Q23, respectively. In 9M24, Gross Profit reached US\$ 170.2 million, 98% above the amount recorded in the first nine months of 2023.

2.5. Operating Expenses

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Gross Profit	72,181	51,308	41%	26,538	172%	170,170	85,881	98%
Operational Expenses	(11,216)	(10,482)	7%	(9,967)	13%	(31,919)	(30,448)	5%
General and administrative exp	(6,613)	(7,156)	-8%	(6,499)	2%	(21,627)	(20,144)	7%
Care-and-maintenance expenses	(310)	(375)	-17%	(456)	-32%	(1,106)	(1,673)	-34%
Exploration expenses	(4,293)	(2,951)	45%	(3,012)	43%	(9,186)	(8,631)	6%
Operating income	60,965	40,826	49%	16,571	268%	138,251	55,433	149%

In the quarter, Operating Expenses grew by 7% compared to 2Q24 and 13% compared to 3Q23, totaling US\$ 11.2 million. This result was due to increases in investments in exploration activities, which grew by 45% compared to 2Q24 and 43% compared to 3Q23, especially in Carajás and Borborema. The growth was partially offset by a reduction in care and maintenance expenses compared to 2Q24 and 3Q23 and a reduction in General and Administrative Expenses compared to 2Q24.

In the consolidated year, Operating Expenses totaled US\$ 31.9 million, 5% above 9M23. The increase was mainly due to General and Administrative Expenses in the period, which rose by 7%, mainly due to Almas entering into operation (during the pre-commercial production period, part of the administrative expenses were capitalized) and Exploration expenses, which increased by 6%.

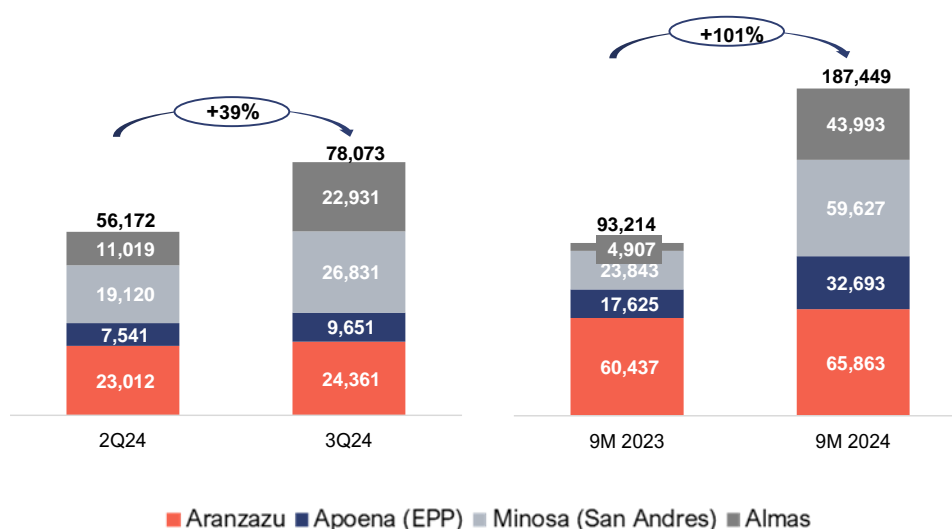
2.6. Adjusted EBITDA

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Operating Income	60,965	40,826	49%	16,571	268%	138,251	55,433	149%
Depreciation and Amortization	17,108	15,346	11%	13,449	27%	49,202	37,788	30%
EBITDA	78,073	56,172	39%	30,020	160%	187,449	93,214	101%
EBITDA Margin	50%	42%	821 bps	27%	2286 bps	44%	32%	1249 bps
Ajdusted EBITDA	78,073	56,172	39%	30,020	160%	187,449	93,214	101%
Adjusted EBITDA Margin	50%	42%	821 bps	27%	2286 bps	44%	32%	1249 bps

The Adjusted EBITDA was US\$ 78.1 million in 3Q24, 39% and 160% above 2Q24 and 3Q23, respectively, with a margin of 50%, an increase of 821 basis points compared to the previous quarter and 2,286 basis points compared to the same period last year. This result is not only due to improved gold prices but also to the Company's discipline in controlling costs and operating expenses, thereby ensuring greater efficiency and productivity of its assets.

In the first nine months of 2024, the Company's Adjusted EBITDA reached US\$ 187.4 million, representing a growth of 101% compared to the same period in 2023 and exceeding the Adjusted EBITDA of US\$ 134.1 million achieved in 2023. This increase was driven by a 21% increase in sales volume coupled with rising metal prices.

Adjusted EBITDA from Operations⁴ (US\$ millions)



⁴ Excluding the Adjusted EBITDA from projects under development, US\$ (1.452) million in 2Q24, and the Corporate Adjusted EBITDA of US\$ (3.068) million in 2Q24.

2.7. Finance Result

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
EBIT	60,965	40,826	49%	16,571	268%	138,251	55,433	149%
Financial Result	(63,050)	(45,101)	40%	(960)	6471%	(142,840)	(6,769)	2010%
Financial Expenses	(62,691)	(45,102)	39%	(5,946)	954%	(141,888)	(12,974)	994%
Gain (loss) on derivative transactions	(57,588)	(11,558)	398%	(842)	n.a.	(90,814)	(842)	n.a.
Gain (loss) on foreign exchange	2,279	(11,184)	-120%	979	133%	(10,995)	794	-1484%
Other financial expenses	(7,382)	(22,360)	-67%	(6,083)	21%	(40,079)	(12,926)	210%
Other gains (losses)	(359)	1	n.a.	4,986	-107%	(952)	6,205	n.a.
Income/ (Loss) before income taxes	(2,085)	(4,275)	n.a.	15,612	n.a.	(4,589)	48,665	n.a.

The Company's Finance Result for 3Q24 was US\$ (63.1) million, once again impacted by mark-to-market (MTM) adjustments on the Gold Collars of the Borborema and Almas Projects, which represented a non-cash loss of US\$(56.7) million.

The table below shows the impact of rising gold prices on the MTM losses recorded in each of the last four fiscal quarters:

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

It is worth noting that despite the MTM losses, the increases in gold prices have a substantial positive impact on Aura's business, as described in the results above.

Most of Aura's open gold collar contracts (215,214 ounces out of a total of approximately 292,741 ounces) are associated with future production from the Borborema project and are set to expire between July 2025 and June 2028. As previously disclosed, about 80% of the production from the first three years of the Borborema project is protected with ceiling prices of US\$2,400.

The remaining 77,527 ounces in gold collar contracts are related to production from other Aura businesses, particularly due to the start of operations at the Almas project, of which:

- 40,559 ounces of gold collars expire in Q4 2024, with an average ceiling price of US\$2,444 per ounce.
- 36,968 ounces expire between January and December 2025, with an average ceiling price of US\$2,335 per ounce.

In the first nine months of 2024, the Company recorded a Finance Result of US\$ (142.8) million, compared to US\$ (6.8) million in the first nine months of 2023, primarily due to the aforementioned adjustments, the depreciation of the Brazilian real against the dollar, negatively impacting the balances in reais of Almas and Borborema, and the suspension of Credit Support Agreements for gold derivatives in 2Q24, resulting in a payment of US\$ 13.5 million.

2.8. Net Income

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Income/ (Loss) before income taxes	(2,085)	(4,275)	n.a.	15,612	n.a.	(4,589)	48,665	n.a.
Total taxes	(9,838)	(21,500)	-54%	(7,853)	25%	(42,326)	(10,877)	289%
Current income tax (expense)	(11,833)	(14,612)	19%	(6,758)	75%	(36,588)	(17,200)	113%
Deferred income tax (expense) recovery	1,995	(6,888)	129%	(1,095)	n.a.	(5,738)	6,323	n.a.
Income/(Loss) for the period	(11,923)	(25,775)	54%	7,759	-254%	(46,915)	37,788	-224%
Net Margin	-8%	-19%	1154 p.p.	7%	n.a.	-11%	13%	n.a.
Gain (loss) on derivative transactions	(57,588)	(11,558)	398%	(842)	n.a.	(90,814)	(842)	n.a.
Gain (loss) on foreign exchange	2,279	(11,184)	-120%	979	133%	(10,995)	794	-1484%
Adjusted Net Income	43,386	(3,033)	n.a.	7,621	n.a.	54,894	37,835	45%

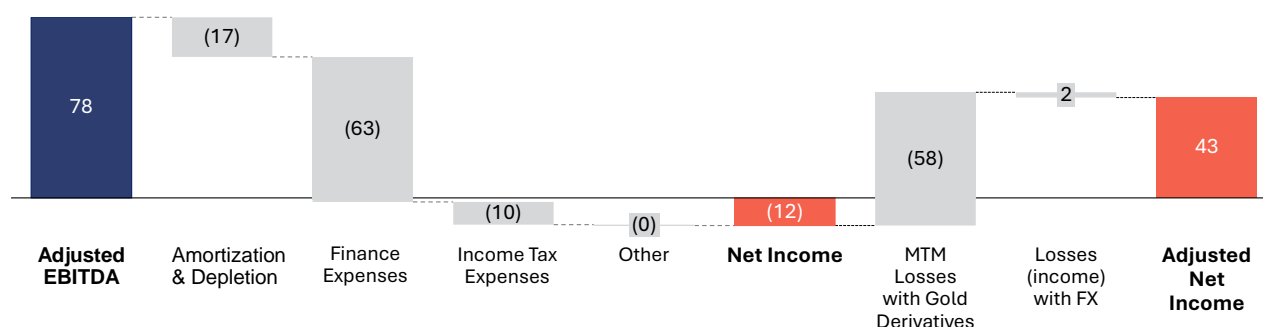
In 3Q24, the Company had a Net Loss of US\$ (11.9) million, with a net margin of -8%, which compares to a loss of US\$ (25.8) million in 2Q24 and a profit of US\$ 7.8 million in 3Q23. The loss is primarily justified by the impact of hedge contracts in Financial Results, as explained earlier. In 9M 2024, the Company recorded a Net Loss of US\$ (46.9) million, versus a profit of US\$ 37.8 million in 9M23, also impacted by hedges.

Adjusted Net Income

The Adjusted Net Income in 3Q24 was US\$ 43.4 million; this figure excludes from Net Income amounts that do not have a cash impact, such as monetary losses related to the mark-to-market of derivative contracts, as well as foreign exchange variations regarding the conversion of amounts the Company holds in cash in its mines.

Non-monetary losses related to gold hedges in the period amounted to US\$ (57.6) million, due to the appreciation of gold prices in the quarter. Following IFRS standards, the Company makes mark-to-market adjustments at the end of each reporting period on open positions. In 9M 2024, the Adjusted Net Income reached US\$ 54.9 million, reflecting the same previously mentioned impacts: non-monetary losses of US\$ (90.8) million related to gold hedges and foreign exchange losses of US\$ (11.0) million, concentrated mainly in 2Q24 and related to the currency devaluation of cash from Borborema, which is held in reais.

EBITDA Adjusted for Adjusted Net Income 3Q24 (US\$ million)



3. Operating Units Performance

3.1 Aranzazu

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Production at Constant Prices (GEO) ¹	24,486	22,575	8%	25,199	-3%	70,492	70,296	0%
Production at Current Prices (GEO)	24,486	24,692	-1%	27,933	-12%	74,179	79,586	-7%
Sales (GEO)	24,484	24,683	-1%	27,998	-13%	74,269	79,184	-6%
Cash Cost (US\$/GEO)	997	958	4%	830	20%	960	820	17%
AISC (US\$/GEO)	1,338	1,206	11%	1,081	24%	1,269	1,083	17%
Net Revenue	50,721	49,240	3%	44,138	15%	144,123	132,422	9%
Cost of goods sold	(32,036)	(29,266)	9%	(30,186)	6%	(90,166)	(84,031)	7%
Gross Profit	18,685	19,974	-6%	13,952	34%	53,957	48,391	12%
Expenses	(1,952)	(2,588)	-25%	(2,021)	-3%	(6,962)	(7,085)	-2%
G&A	(759)	(932)	-19%	(493)	54%	(3,003)	(1,489)	102%
Care & maintenance expenses	-	-	n.a.	-	n.a.	-	-	n.a.
Exploration expenses	(1,193)	(1,656)	-28%	(1,528)	-22%	(3,959)	(5,596)	-29%
EBIT	16,733	17,386	-4%	11,931	40%	46,995	41,306	14%
Adjusted EBITDA	24,361	23,012	6%	18,867	29%	65,863	60,437	9%
Financial Result	(982)	(832)	18%	(1,113)	-12%	(2,657)	(2,664)	0%
Financial expenses	(432)	(201)	115%	(1,154)	-63%	(1,180)	(2,263)	-48%
Other revenue/expenses	(550)	(631)	-13%	41	-1441%	(1,477)	(401)	268%
EBT	15,751	16,554	-5%	10,818	46%	44,338	38,642	15%
Total taxes	(7,170)	(6,814)	5%	(3,724)	93%	(18,400)	(9,093)	102%
Current income tax (expense)	(7,057)	(7,796)	-9%	(4,671)	51%	(19,348)	(11,826)	64%
Deferred income tax (expense) recovery	-113	982	-112%	947	-112%	948	2,733	-65%
Net Income	8,581	9,740	-12%	7,094	21%	25,938	29,549	-12%

1. The constant prices reflect the metal sales prices achieved at Aranzazu during Q3 2024 for prior quarters across all operations, as follows: Copper price = 4.18/lb; Gold price = 2,496.61/oz; Silver price = 29.70/oz.

The consistency of Aranzazu's results continues to stand out in the third quarter of 2024. The quarterly production from the mine was 24,486 GEO, reflecting an 8% increase compared to 2Q24 and a 3% decrease compared to 3Q23, at constant prices and within the Company's expectations. The improved recovery rates, driven by higher ore grades and mine sequencing, contributed to this quarterly increase, while the slight decrease compared to the same period in 2023 was primarily due to the increased copper production and reduced gold volume. The Cumulative Production in 9M 2024 reached 70,492 GEO at constant prices, remaining stable compared to the same period in 2023.

The Net Revenue in 3Q24 was US\$ 50.7 million, 3% higher than 2Q24, primarily due to increased copper production in the period. Compared to 3Q23, Net Revenue increased by 15%, also due to higher prices for copper, gold, and silver. In 9M 2024, Net Revenue increased by 9% compared to 9M23, in line with the increases mentioned above.

The Cash Cost of Aranzazu was US\$ 997/GEO in 2Q24, an increase of 4% compared to 2Q24 and 20% compared to 3Q23, primarily impacted by the effect of metal prices in the conversion to GEO and the contractor renewal carried out at the beginning of 2024. Compared to 9M23, the Cash Cost in 9M 2024 increased by 17%, due to the reasons cited above.

In the quarter, the All-in Sustaining Cost was US\$ 1,338/GEO, showing a 11% increase compared to 2Q24, also primarily due to the reduced effect of metal prices in the conversion to GEO. Compared to

3Q23, there was a 24% increase, given the aforementioned contractor renewal. Compared to 9M23, there was a 17% increase in the AISC of 9M24, for the same reasons cited above.

The primary reasons for cost increases in the operation were a 6% rise in the price of gold and a 7% drop in copper prices, which negatively affected GEO conversion. When adjusted for constant metal prices, Aranzazu's AISC remained stable compared to the previous quarter, with an increase of only 1.5%. Compared to the third quarter of 2023, Aranzazu's AISC rose by 11% when adjusted for metal prices, mainly driven by the renewal of the mine's primary contract during 2024.

The Adjusted EBITDA of Aranzazu in the quarter reached US\$ 24.4 million, 6% and 29% higher than that recorded in 2Q24 and 3Q23, respectively, and was US\$ 65.9 million in 9M24, 9% higher than in 9M23. The Net Income was US\$ 8.6 million, 12% below that recorded in comparison with 2Q24. When compared to 3Q23, the Net Income was 21% higher. In 9M 2024, the Net Income was US\$ 25.9 million, 12% lower than in 9M 2023 due to higher income tax incidence, also impacted by a higher EBIT and the stronger Mexican Peso compared to 9M 2023.

3.2 Apoena (EPP)

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Production (GEO)	8,035	9,912	-19%	11,185	-28%	30,052	30,789	-2%
Sales (GEO)	7,957	8,258	-4%	9,584	-17%	29,075	29,597	-2%
Cash Cost (US\$/GEO)	1,095	1,252	-13%	1,610	-32%	983	1,192	-18%
AISC (US\$/GEO)	1,888	1,958	-4%	2,548	-26%	1,607	1,908	-16%
Net Revenue	19,250	18,992	1%	18,590	4%	64,249	56,219	14%
Cost of goods sold	(14,561)	(15,814)	-8%	(19,107)	-24%	(46,310)	(47,085)	-2%
Gross Profit	4,689	3,178	48%	-517	-1007%	17,939	9,134	96%
Expenses	(931)	(1,150)	-19%	(1,269)	-27%	(3,106)	(3,696)	-16%
G&A	(590)	(785)	-25%	(701)	-16%	(2,017)	(2,061)	-2%
Care & maintenance expenses	(212)	(243)	-13%	(449)	-53%	(790)	(1,475)	-46%
Exploration expenses	(129)	(122)	6%	(119)	8%	(299)	(160)	87%
EBIT	3,758	2,028	85%	(1,786)	n.a.	14,833	5,438	173%
Adjusted EBITDA	9,651	7,541	28%	2,020	378%	32,693	17,625	85%
Financial Result	(5,220)	(2,708)	93%	(415)	1158%	(11,570)	(2,779)	316%
Financial expenses	(5,441)	(2,798)	94%	(421)	1192%	(11,881)	(2,801)	324%
Other revenue/expenses	221	90	146%	6	n.a.	311	22	1314%
EBT	(1,462)	-680	115%	(2,201)	-34%	3,263	2,659	23%
Total taxes	1,486	(2,788)	-153%	55	n.a.	(2,021)	(152)	1230%
Current income tax (expense)	(83)	(986)	-92%	(34)	144%	(1,965)	(777)	153%
Deferred income tax (expense) recovery	1,569	(1,802)	n.a.	89	n.a.	(56)	625	-109%
Net Income	24	-3,468	-101%	(2,146)	-101%	1,242	2,507	-50%

In 3Q24, Apoena (EPP) produced 8,035 GEO, a decrease of 19% compared to 2Q24 and 28% compared to 3Q23. Production fell short of the Company's expectations due to processing lower grades and a reduction in the recovery rate caused by a delay in obtaining the necessary environmental license for the expansion of the Nosde pit, where the higher-grade ores are located, which will be resumed in 2025. Additionally, production in 3Q24 was also affected by a lower milling rate compared to 3Q23, due to the poorer performance of the plant given the processing of harder rocks, in line with expectations due to the characteristics of the production area. In 9M24, production totaled 30,052 GEO, 2% lower than in 9M23.

Even amid the lowest volume sold, the rise in gold prices drove Apoena's (EPP) Net Revenue to \$19.2 million in 3Q24, in line with the figures for 2Q24 and 4% higher than 3Q23. In 9M24, Net Revenue reached \$64.2 million, a 14% increase compared to the same period last year, also due to the appreciation of gold prices.

Apoena's (EPP) Cash Cost in 3Q24 was \$1,095/GEO, \$157 lower than Q2 2024, primarily due to the reduction in the waste-to-ore ratio from 8.45x to 6.56x. This was also the main reason for the \$660 decrease in Cash Cost compared to 3Q23, as the waste-to-ore ratio fell from 16.73x to 6.56x, in addition to the depreciation of the real against the dollar. Compared to 9M23, Cash Cost in 9M24 remained stable, also due to the lower waste-to-ore ratio and currency depreciation.

The All-in Sustaining Cash Cost (AISC) was \$1,888/GEO, \$70 lower than the previous quarter, in line with the aforementioned decrease in Cash Cost. Compared to Q3 2023, AISC decreased by \$660, due to the reduction in the waste-to-ore ratio and the decrease in Capex at the mine, which had a strong comparative base in Q3 2024, as the Company made significant investments in improvements to the Apoena (EPP) tailings dam and in exploration of nearby areas, especially at Ernesto. Compared to 9M23, there was US\$ 302 reduction, achieving US\$ 1,607 in 9M24, also a consequence of the reduction in CAPEX.

Apoena's (EPP) Adjusted EBITDA was \$9.7 million in 3Q24, 28% above Q2 2024, due to the reduction in costs mentioned earlier and the appreciation of gold prices. Compared to 3Q23, Adjusted EBITDA was nearly three times higher, impacted by the aforementioned reasons and the currency depreciation during the period. In the consolidated 9M24, Adjusted EBITDA was \$32.7 million, 86% above 9M23.

In the quarter, Apoena reported a Net Profit of \$24 million, reversing the loss recorded in Q2 2024, mainly due to the increase in Net Revenue. When compared to 3Q23, there was also a reversal from a Net Loss of \$2.1 million, consistent with the variation in EBITDA during the period. In 9M24, Apoena (EPP) reported a Net Profit of \$1.2 million, 50% higher than the reported figure in 9M23.

3.3 Minosa (San Andres)

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Production (GEO)	20,750	19,142	8%	17,543	18%	59,079	48,073	23%
Sales (GEO)	20,757	19,738	5%	17,720	17%	59,722	48,357	24%
Cash Cost (US\$/GEO)	998	1,094	-9%	1,367	-27%	1,090	1,275	-15%
AISC (US\$/GEO)	1,089	1,159	-6%	1,457	-25%	1,176	1,385	-15%
Net Revenue	49,184	41,962	17%	32,463	52%	128,793	88,487	46%
Cost of goods sold	(21,809)	(23,171)	-6%	(26,081)	-16%	(69,022)	(66,852)	3%
Gross Profit	27,375	18,791	46%	6,382	329%	59,771	21,635	176%
Expenses	(1,648)	(1,242)	33%	(1,102)	50%	(4,040)	(2,999)	35%
G&A	(1,059)	(1,242)	-15%	(1,028)	3%	(3,450)	(2,709)	27%
Care & maintenance expenses	-	-	n.a.	-	n.a.	-	-	n.a.
Exploration expenses	(589)	-	n.a.	(74)	n.a.	(590)	(290)	103%
EBIT	25,727	17,549	47%	5,280	387%	55,731	18,636	199%
Adjusted EBITDA	26,831	19,120	40%	7,142	276%	59,627	23,843	150%
Financial Result	(1,556)	(2,064)	-25%	(1,847)	-16%	(5,982)	(5,074)	18%
Financial expenses	(1,417)	(1,661)	-15%	(1,705)	-17%	(5,253)	(4,739)	11%
Other revenue/expenses	(139)	(403)	-66%	(142)	-2%	(729)	(335)	118%
EBT	24,171	15,485	56%	3,433	604%	49,749	13,562	267%
Total taxes	(6,136)	(4,948)	24%	(2,310)	166%	(14,879)	(4,257)	250%
Current income tax (expense)	(6,352)	(4,936)	29%	(2,035)	212%	(14,860)	(4,579)	225%
Deferred income tax (expense) recovery	216	(12)	-1900%	(275)	-179%	(19)	322	-106%
Net Income	18,035	10,537	71%	1,123	1506%	34,870	9,305	275%

At Minosa (San Andres), production was 20,750 GEO, reflecting an 8% increase compared to the previous quarter and an 18% increase compared to 3Q23. This quarterly improvement is attributed to a higher stacking of ounces and better ore grades during the period. This marks another quarter of production growth, driven by Aura's ongoing focus on optimizing operational efficiency, as well as the impact of a weaker-than-expected rainy season. In 9M24, total production reached 59,078 GEO, a 23% increase compared to the same period in 2023.

The Net Revenue of Minosa (San Andres) was \$49.2 million in 3Q24, a 17% growth compared to 2Q24 and a 52% increase compared to the same period last year, due to both the increase in volume sold and the appreciation of the gold selling price. In 9M24, Net Revenue was \$128.8 million, a 46% increase compared to the same period last year.

Cash Cost ended the period at \$998/GEO, \$97 below Q2 2024, supported by better plant productivity given the rainy season was milder than expected. Compared to 3Q23, there was a reduction of \$369, primarily due to a 10% increase in the amount of ore extracted and the decrease in the waste-to-ore ratio from 0.71x to 0.48x. In 9M24, Cash Cost was \$1,090/GEO, \$184 below the same period in 2023, due to the increase in produced volume. The same effects mentioned above were reflected in the \$70 and \$368 retraction in the mine's AISC compared to 2Q24 and 3Q23, respectively. In 9M24, AISC decreased by \$208, ending the period at \$1,090/GEO.

With the stabilization of operations, which resulted in a significant reduction in costs and an increase in sales, as well as the appreciation of gold prices, Adjusted EBITDA reached \$26.8 million in 3Q24, representing a 40% growth compared to 2Q24 and a 276% increase compared to 3Q23. In 9M24, Adjusted EBITDA totaled \$59.6 million, a 150% increase compared to the same period last year. Net Profit was \$18.0 million in 3Q24, an increase of 71% compared to 2Q24 and a 1,506% increase

compared to 3Q23, also driven by the increase in sales, gold prices, and cost control. In 9M24, Net Profit grew by 275%, in line with the increases mentioned above.

3.4 Almas

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Production (GEO)	14,975	10,580	42%	8,214	82.3%	37,450	8,214	355.9%
Sales (GEO)	14,975	10,580	42%	8,214	82.3%	37,450	8,214	355.9%
Cash Cost (US\$/GEO)	899	1,203	-25%	959	-6.2%	1,065	959	11.1%
AISC (US\$/GEO)	1,182	1,434	-18%	1,307	-9.6%	1,329	1,307	1.7%
Net Revenue	37,002	24,217	53%	15,444	n.a.	85,481	15,444	453.5%
Cost of goods sold	(15,570)	(14,851)	5%	(8,723)	n.a.	(46,977)	(8,723)	438.5%
Gross Profit	21,432	9,366	129%	6,721	n.a.	38,504	6,721	472.9%
Expenses	(941)	(930)	1%	(671)	n.a.	(2,938)	(2,994)	-1.9%
G&A	(941)	(930)	1%	(671)	40.2%	(2,938)	(2,842)	3.4%
Care & maintenance expenses	-	-	n.a.	-	n.a.	-	(152)	n.a.
Exploration expenses	-	-	n.a.	-	n.a.	-	-	n.a.
EBIT	20,491	8,436	143%	6,050	238.7%	35,566	3,727	854.3%
Adjusted EBITDA	22,931	11,019	108%	6,897	232.5%	43,993	4,907	796.5%
Financial Result	(1,371)	(3,391)	-60%	(327)	319.3%	(5,877)	(1,635)	259.4%
Financial expenses	(1,345)	(3,394)	-60%	112	-1300.9%	(5,832)	(1,123)	419.3%
Other revenue/expenses	(26)	3	n.a.	(439)	-94.1%	(45)	(512)	-91.2%
EBT	19,120	5,045	279%	5,723	234.1%	29,689	2,092	n.a.
Total taxes	4,194	(6,404)	-165%	(1,727)	-342.8%	(4,123)	2,529	-263.0%
Current income tax (expense)	3,937	(894)	-540%	(18)	n.a.	1,863	(18)	n.a.
Deferred income tax (expense) recovery	257	(5,510)	-105%	(1,709)	-115.0%	(5,986)	2,547	-335.0%
Net Income	23,314	(1,359)	-1816%	3,996	483.4%	25,566	4,621	453.3%

At Almas, production reached 14,975 GEO, representing a 42% increase compared to the previous quarter. This increase in production was driven by higher productivity and operational efficiency following the transition to a new contractor in the previous quarter. The new contractor met expectations, stabilizing production at an average of 5,000 GEO per month since June 2024. In 9M24, total production reached 37,450 GEO. This performance further reinforces the Company's confidence in achieving its production target for 2024.

Almas's Net Revenue was \$37.0 million in 3Q24, a 53% growth compared to Q2 2024, resulting from a significant increase in volume sold and the appreciation of gold prices during the period. In 9M24, Net Revenue was \$85.5 million, a 453% increase compared to the same period last year, mainly due to the operation beginning in August 2023.

With the stabilization of operations following the contractor replacement and a 69% increase in ore extracted compared to Q2 2024, Cash Cost in 3Q24 was \$899/GEO, 25% higher than the previous quarter, while AISC was \$1,182/GEO, 18% lower than the previous quarter. Another factor that positively impacted the results was the improvement in grades compared to Q2 2024, which increased from 0.97 to 1.21 (+25%). In 9M24, Cash Cost ended at \$1,065/GEO, and AISC was \$1,330/GEO.

The stability of operations resulted not only in increased mine productivity but also in a significant reduction in quarterly costs, resulting in Adjusted EBITDA of \$22.9 million, more than double the amount recorded in the previous quarter and nearly three times higher than the amount recorded in 3Q23. In 9M24, Adjusted EBITDA was \$44.0 million. The strong improvement in results also reflected the reversal of the losses recorded in 2Q24 and 3Q23.

3.5 Borborema Project

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 expected production of 748,000 ounces of gold over a Life of Mine (LOM) of 11.3 years, with the possibility of even higher production in a deposit containing more than 2,000,000 ounces of Measured and Indicated Mineral Resources. Aura now holds 100% of the shares of Borborema Inc., the owner of Borborema, and expects the project to be economically robust, a testament to its strategic growth in the Brazilian mining sector.

Aura disclosed the Borborema Feasibility Study information in August, and in September, the Board of Directors approved the commencement of construction. Initial steps are underway to obtain permits for road relocation. Once transferred, Borborema has the potential to convert an additional 1,265 koz of Indicated Mineral Resources (excluding current Mineral Reserves) into Mineral Reserves. Additionally, the Company has partnered with POYRY for Engineering, Procurement, and Construction Management (EPCM). Activities are on track, and the hiring of primary services and material packages is underway.

Currently, the construction of the Borborema Project is 54% complete, with operations expected to begin in 1Q25. The construction CAPEX is 94% committed, with 51% already disbursed. Significant developments include the selection of the mining contractor and progress in the procurement phase, now at 94%. Detailed engineering is 99% complete, construction activities are at 52%, civil works have reached 43%, and equipment installation is at 23%. The road relocation is pending approval by the National Infrastructure Agency. Currently, the project employs 1,770 direct and indirect personnel.

The original Feasibility Study for the Borborema project, based on a gold price of \$1,712 per ounce, projected a total gold production of 812,000 ounces, with a Net Present Value (NPV) of \$182 million and an Internal Rate of Return (IRR) of 21.9%. The leveraged IRR with 50% debt was calculated at 40.8%, with an operational payback period of 3.2 years. According to revised assumptions, with a gold price of \$3,200 per ounce, the NPV increased to \$439 million, the IRR rose to 37.6%, the leveraged IRR reached 73.9%, and the payback period improved to 2.4 years.

4. Cash Flow

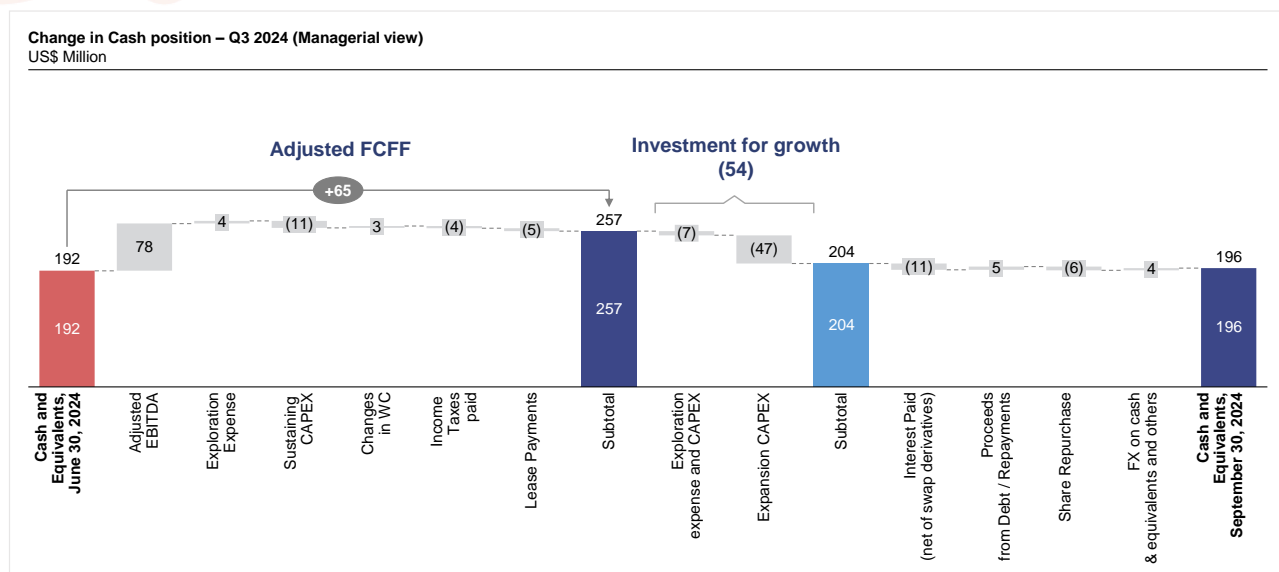
(US\$ mil)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Adjusted EBITDA	78,073	56,172	39%	30,020	160%	187,449	93,214	101%
(+) Exploration Expenses	4,293	2,951	45%	3,012	43%	9,186	8,631	6%
(-) Sustaining Capex	(10,570)	(6,740)	57%	(9,892)	7%	(27,770)	(27,059)	3%
(+/-) Δ Working Capital	3,065	(8,499)	-136%	(2,894)	-206%	(26,670)	6,180	n.a.
(-) Income Taxes Paid	(3,728)	(2,136)	75%	(1,767)	111%	(15,162)	(12,521)	21%
(-) Lease Payments	(4,810)	(4,273)	13%	(4,008)	20%	(13,490)	(9,900)	36%
Recurring Free Cash Flow	66,323	37,475	77%	14,471	358%	113,543	58,545	94%

Recurring Free Cash Flow for the quarter was \$65 million, reflecting a 77% increase compared to Q2 2024, primarily due to a 39% rise in Adjusted EBITDA and the working capital release during the quarter.

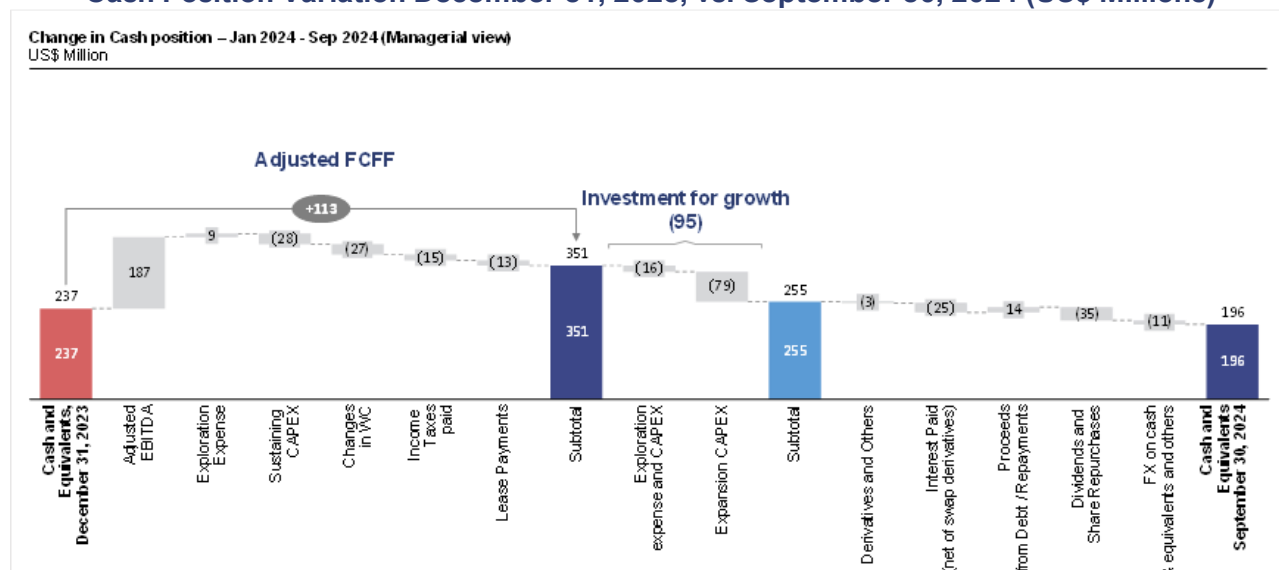
Compared to the same period last year, the increase was 358%, driven by an Adjusted EBITDA 160% higher than in Q3 2023, supported by higher sales volumes and metal prices.

The charts below display the cash position variation over the three months ending September 30, 2024, from a management perspective:

Cash Position 2Q24 vs. 3Q24 (US\$ Million)



Cash Position Variation December 31, 2023, vs. September 30, 2024 (US\$ Millions)



5. Investments

In the third quarter of 2024, the Company's capital expenditure amounted to \$60.2 million:

- Expansion CAPEX totaled \$47 million, with Borborema receiving the largest investment of \$37 million. Further allocations included \$2 million for Matupa, \$3 million in the payment for the option to acquire Aura Carajás, \$3 million in Almas for plant expansion, and \$2 million for Minosa to enhance mine and plant infrastructure.

- Sustaining CAPEX reached \$11 million, including \$7 million for Aranzazu, covering underground mine development (\$3 million), tailings dams (\$2 million), machinery upgrades (\$1 million), and other essential items. Almas invested \$3 million, focused on tailings dams and mine development, while Apoena allocated \$0.3 million mainly for infrastructure, and Minosa \$1 million for draining and mine infrastructure enhancements.
- Exploration CAPEX for the quarter was \$2.2 million, dedicated to advancing mineral reserves and resources (R&R). This included \$1 million for Apoena, \$0.4 million for Aranzazu, and \$0.8 million for Almas.

During the first nine months of 2024, the Company's capital expenditure totaled \$114 million, with a primary focus on expansion and sustaining investments:

- Expansion CAPEX reached \$79 million, with a significant allocation of \$67 million to the Borborema project and \$2 million toward Matupá. Additional investments included \$3 million in the payment for the option to acquire Aura Carajás, \$4 million for Almas to expand plant capacity, and \$3 million in Minosa to improve infrastructure for both the mine and plant.
- Sustaining CAPEX amounted to \$28 million, with Aranzazu receiving \$20 million, underground mine development (\$8 million), tailings dams (\$6 million), machinery upgrades (\$2 million), and other essential items. Almas invested \$6 million, primarily in tailings dams and mine development, while Apoena and Minosa allocated \$1 million each for infrastructure and draining system improvements, respectively.
- Exploration CAPEX reached \$7 million, focused on enhancing mineral reserves and resources (R&R). This included \$3 million for Apoena, \$1 million for Aranzazu, \$2 million for Almas, and \$0.5 million for Minosa.

CAPEX is tracking below the anticipated pace for 9M24, primarily due to the expenditure curve at Borborema, which is expected to accelerate in the final stages of the project. As a result, comparisons to Annual Guidance should consider this backloaded spending pattern, reflecting a planned increase in capital outflows toward project completion.

6. Debt

The Company's Gross Debt reached \$340.6 million at the end of Q3 2024, stable compared to the previous quarter, reflecting the addition of \$20.0 million in new debt to support working capital and the amortization of other debts.

The Company's cash position remains comfortable, ending the quarter at \$196.0 million, sufficient to meet all short-term obligations. Net Debt in Q3 2024 closed at \$144.4 million, similar to Q2 2024, despite Capex investments in the Borborema project and dividend payments. Compared to the same period in 2023, the increase in Net Debt is primarily due to the construction of the Borborema project.

On October 18, 2024, the Company completed its second issuance of debentures in Brazil through its subsidiary Aura Almas. Initially announced at R\$ 500 million (approximately \$88 million) with an expected rate of CDI + 1.75% per annum, the issuance exceeded expectations, raising R\$ 1 billion (approximately \$175 million) in debentures at a rate of CDI + 1.60% per annum. With this issuance, the Company opted for early repayment of approximately \$39 million in Almas mine debt, as well as the

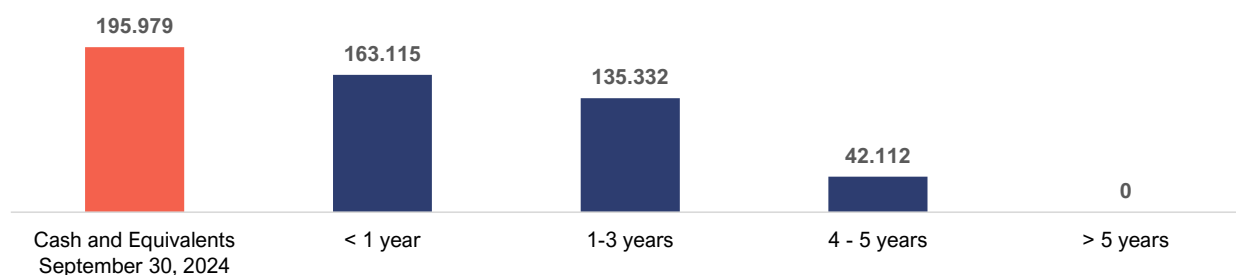
early settlement of the 1st Issuance Debenture, which will take place over Q4 2024. After these transactions, long-term debt is expected to account for approximately 80% of total indebtedness.

Net Debt Breakdown

US\$ thousand)	3Q24	2Q24	%
Short term debts	163,115	98,004	66%
Long term debts	177,444	236,413	-25%
gross debt	340,559	334,417	2%
Cash	195,979	191,963	2%
Restric Cash	-	-	n.a.
Almas Debentures Swap	214	45	376%
net Debt	144,366	142,409	1%
net Debt/LTM EBITDA	0.63x	0.79x	-0.16x

Below is the debt amortization schedule:

Debt Amortization Schedule (US\$ thousand)



7. Guidance vs. Achieved⁵

The Company is on track to meet its 2024 Guidance, including Production, Cash Cost, All-in Sustaining Cost (AISC), and CAPEX, as demonstrated by the results of the first half of the year:

⁵ Key-Factors:

Future profitability, operating cash flow, and the Company's financial position will be directly linked to prevailing gold and copper prices. Key factors influencing the price of gold and copper include, among others, the supply and demand for these metals, the relative strength of currencies (especially the U.S. dollar), and macroeconomic factors such as current and future expectations of inflation and interest rates. Management believes the economic environment in the short to medium term should remain relatively favorable for commodity prices, albeit with continued volatility. To mitigate risks associated with commodity prices and currency volatility, the Company will continue to assess and implement available hedging programs. For more information on this topic, please 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), as well as Production and processing costs (affected by Production levels, prices and use of key consumables, labor, inflation, and exchange rates), among other factors.

Gold equivalent ounces production ('000 GEO) - 2024

	Lower Bound	Upper Bound	9M 2024	%
Total	244	292	201	69% - 82%
Aranzazu	94	108	74	68% - 79%
Apoena (EPP)	46	56	30	53% - 66%
Minosa (San Andres)	60	75	59	79% - 98%
Almas	45	53	37	71% - 84%

Cash Cost per equivalent ounce of gold produced - 2024

	Lower Bound	Upper Bound	9M 2024	Δ Low	Δ High
Total	984	1.140	1.040	4%	-10%
Aranzazu	826	1.009	942	16%	-5%
Apoena (EPP)	1.182	1.300	940	-17%	-24%
Minosa (San Andres)	1.120	1.288	1.140	-3%	-15%
Almas	932	1.025	1.176	14%	4%

AISC per equivalent ounce of gold produced - 2024

	Lower Bound	Upper Bound	9M 2024	Δ Low	Δ High
Total	1.290	1.459	1.302	1%	-11%
Aranzazu	1.089	1.331	1.269	17%	-5%
Apoena (EPP)	1.588	1.747	1.607	1%	-8%
Minosa (San Andres)	1.216	1.398	1.176	-3%	-16%
Almas	1.179	1.297	1.330	13%	3%

Capex (US\$ million) - 2024

	Lower Bound	Upper Bound	9M 2024	%
Total	188	219	114	52% - 60%
Maintainance	37	43	28	65% - 75%
Exploration	7	8	7	90% - 105%
New Projects + Expansion	144	169	79	47% - 55%

8. Subsequent Events

On October 18, 2024, the Company completed its second issuance of debentures in Brazil through its subsidiary Aura Almas. Initially announced at BRL 500 million (~US\$ 88 million) with an expected rate of CDI + 1.75% per annum, the issuance exceeded expectations, reaching BRL 1 billion (~US\$ 175 million) in debentures at a rate of CDI + 1.60% per annum. The demand surpassed the offered amount, reaching the lower end of the rate range, for a transaction with a 3-year grace period and a final term of 6 years. On the same date, a debt swap to U.S. dollars was completed at a fixed rate of 6.975% per annum.

On October 28, 2024, the Company announced that it signed an agreement to acquire Bluestone Resources Inc., which includes the Cerro Blanco gold project and the Mita geothermal project, both

located in Guatemala. The acquisition includes a high-grade gold deposit and an energy project. The transaction is expected to close in January 2024.

9. Share Information

As of September 30, 2024, the Company had the following outstanding: 72,372,783 Common Shares, 1,135,599 stock options, and 189,795 deferred share units.

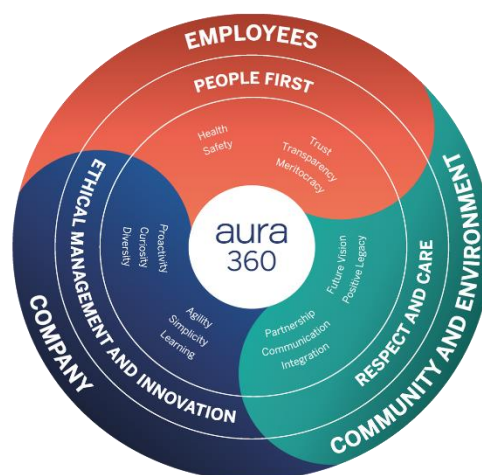
As part of its current buyback program, the Company acquired 116,968 Common Shares and 792,527 BDR as of the end of September 2024. As of September 30, 2024, the Company has cancelled 34,928 of these Common Shares.

In a subsequent event, the Company canceled an additional 56,298 of the acquired common shares in October 2024. As of the date of this MD&A, the Company has 72,316,485 common shares outstanding.

10. About Aura

Aura is a gold and copper mining company focused on the development and operation of projects in the Americas. The Company's shares are listed on the TSX in Canada under the symbol "ORA," on B3 S.A. in Brazil through Brazilian Depositary Receipts (BDRs), each representing three share, under the symbol "AURA33," and on the OTCQX in the United States under the symbol "ORAAF."

Aura is focused on responsible and sustainable growth, striving to operate at the highest environmental and safety standards, in line with its 360° Mining Culture. Aura has gold operations in Brazil and Honduras, and gold and copper operations in Mexico: Almas (TO – Brazil), Aranzazu (Mexico), Apoená ("EPP") (MT – Brazil), and Minosa ("San Andres") (Honduras), as well as four gold projects: Borborema (RN - Brazil), Matupá (MT - Brazil), São Francisco (MT - Brazil), and Tolda Fria (Colombia), and one copper project: Serra da Estrela (PA – Brazil).



11. Appendix

11.1 Financial Statements

(US\$ thousand)	3Q24	2Q24	%	3Q23	%	9M 2024	9M 2023	%
Net Revenue	156,157	134,411	16.2%	110,635	41.1%	422,646	292,572	44.5%
Cost of goods sold	(83,976)	(83,103)	1.1%	(84,097)	-0.1%	(252,476)	(206,691)	22.2%
Gross Profit	72,181	51,308	40.7%	26,538	172.0%	170,170	85,881	98.1%
Gross Margin	46.2%	38.2%	805.0 bps	24.0%	2224.0 bps	40.3%	29.4%	1091.0 bps
Operating Expenses	(11,216)	(10,482)	7.0%	(9,967)	12.5%	(31,919)	(30,448)	4.8%
EBITDA	78,073	56,172	39.0%	30,020	160.1%	187,449	93,214	101.1%
EBITDA Margin	50.0%	41.8%	821.0 bps	27.1%	2286.0 bps	44.4%	31.9%	1249.0 bps
Adjusted EBITDA	78,073	56,172	39.0%	30,020	160.1%	187,449	93,214	101.1%
Adjusted EBITDA Margin	50.0%	41.8%	821.0 bps	27.1%	2286.0 bps	44.4%	31.9%	1249.0 bps
Financial Results and Equity Pick Up	(63,050)	(45,101)	39.8%	(960)	6470.9%	(142,840)	(6,769)	2010.4%
EBT	(2,085)	(4,275)	-51.2%	15,612	-113.4%	(4,589)	48,665	-109.4%
Income Tax and Social Contribution	(9,838)	(21,500)	-54.2%	(7,853)	25.3%	(42,326)	(10,877)	289.1%
Net Income	(11,923)	(25,775)	-53.7%	7,759	-253.7%	(46,915)	37,788	-224.2%
Net Margin	-7.6%	-19.2%	1154.0 bps	7.0%	-1465.0 bps	-11.1%	12.9%	-2402.0 bps

11.2 Balance Sheet

(US\$ million)	3Q24	2Q24	3Q23
ASSETS			
Current			
Cash and cash equivalents	196.0	192.0	179.0
Restricted cash	-	-	-
Accounts Receivable	15.4	18.8	-
Value added taxes and other receivables	41.3	35.9	61.4
Inventory	63.2	55.0	59.9
Derivative financial instrument	0.2	0.0	7.7
Other current assets	19.9	13.8	15.9
Total current assets	335.9	315.5	323.8
Non-current assets			
Other long-term assets	37.1	31.0	5.5
Property, plant and equipment	561.0	516.7	481.7
Deferred income tax assets	21.0	18.8	31.9
Investment in JV	-	-	-
Total non-current assets	619.1	566.5	519.0
Total assets	955.0	882.0	842.9
LIABILITIES			
Current			
Trade and other payables	100.1	79.5	81.7
Current portion of debts	163.1	98.0	101.0
Current income tax liabilities	18.7	8.8	2.8
Current portion of other liabilities	16.6	16.8	11.9
Total current liabilities	298.5	203.1	197.4
Non-current liabilities			
Debts	177.4	236.4	197.7
Derivative Financial Instrument	133.6	76.0	7.3
Deferred income tax liabilities	11.4	11.2	21.1
Provision for mine closure and restoration	52.9	51.3	44.0
Other provisions	14.0	13.6	11.4
Other liabilities	36.8	42.2	24.9
Total non-current liabilities	426.1	430.7	306.4
SHAREHOLDERS' EQUITY			
Share capital	602.9	609.0	612.0
Contributed surplus	55.6	55.5	55.4
Accumulated other comprehensive income	1.5	1.3	2.9
Hedge Reserves	0.9	0.9	2.9
Deficit	(430.4)	(418.5)	(334.2)
Total equity	230.4	248.2	339.0
Total liabilities and equity	955.0	882.0	842.9

11.3 Cash Flow

(US\$ thousand)	3Q24	2Q24	3Q23	9M 2024	9M 2023
Cash flows from operating activities					
Income/(Loss) for the period	(11,923)	(25,775)	7,759	(46,915)	37,788
Items not affecting cash	105,657	69,846	22,534	237,672	57,752
Changes in working capital	(6,674)	638	2,081	(23,807)	(2,644)
Taxes paid	(3,728)	(2,136)	(1,767)	(15,162)	(12,521)
Other assets and liabilities	(6,562)	11,038	(3,619)	4,445	2,515
Net cash generated by operating activities	76,770	53,612	26,988	156,233	82,890
Cash flows from investing activities					
Purchase of property, plant and equipment, and other investments	(60,483)	(23,575)	(19,520)	(113,761)	(88,532)
Short term investments	-	1,314	-	-	600
Proceeds on sale of plant and equipment	-	-	-	-	-
Acquisition of investment - Big River Gold	-	-	-	-	-
Net cash generated by investing activities	(60,483)	(22,261)	(19,520)	(113,761)	(87,932)
Cash flows from financing activities					
Proceeds received from debts	39,640	19,000	100,750	73,640	139,550
Derivatives	1,186	(13,522)	7,961	(9,468)	11,859
Payments of dividends	-	(25,339)	-	(25,339)	(10,102)
Acquisition of treasury shares	(6,068)	(3,458)	-	(9,526)	-
Proceeds and (payments) from exercise of stock options	-	-	-	-	-
Repayment of short term loans	(32,017)	(9,520)	(31,375)	(55,329)	(52,375)
Repayment of other liabilities	(1,749)	-	-	(2,574)	(631)
Principal payments of lease liabilities	(4,810)	(4,273)	(4,019)	(13,490)	(9,911)
Interest paid on debts	(11,758)	(4,096)	(12,667)	(29,456)	(23,969)
Proceeds from liability (NSR agreement)	(489)	(1,136)	-	(1,699)	-
Net cash generated by financing activities	(15,999)	(42,244)	60,650	(73,075)	54,421
Cash impact from acquisition included into consolidation	-	-	3,727	-	3,727
Increase (decrease) in cash and cash equivalents	288	(10,893)	71,845	(30,603)	49,379
Effect of foreign exchange gain (loss) on cash equivalents	3,729	(11,210)	(2,930)	(10,713)	(2,018)
Cash and cash equivalents, beginning of the period	191,962	214,067	110,073	237,295	127,901
Per balance sheet at the end of comparative period	195,979	191,962	178,988	195,979	178,988