



# Results Summary

## Q424 | 2024

aura<sup>o.</sup>  
360° MINING

**São Paulo, February 26, 2025** – Aura Minerals “Aura” or “The Company” (B3: AURA33 | TSX: ORA | OTCQX: ORAAF) reports its results for Q4 2024 and 2024 in US Dollars (US\$). All of the numbers reported herein are compared to the same period in the previous year, except where specified, rounded to the nearest thousand. When comparing to the financial statements, there may be discrepancies arising from the difference in decimal places reported.

## Financial & Operating Headlines

- **Total production (GEO<sup>1</sup>)** of 66,473 in Q4 2024, 3% less than in Q3 2024 and 4% less than in Q4 2023, and 267,232 for the full year 2024, 13% more than in 2023;
- **Sales (GEO)** of 69,341 in Q4 2024, 2% up on Q3 2024 and 1% higher than Q4 2023, and 269,833 GEO for the full year 2024, 15% higher than for 2023;
- **Net Revenue** of US\$171.5 million in Q4 2024, 10% up on Q3 2024 and 38% higher than Q4 2023, and US\$594.2 million for the full year 2024, 43% higher than for 2023;
- **Adjusted EBITDA** of US\$79.3 million in Q4 2024, 2% up on Q3 2024 and 94% up on Q4 2023, with a margin of 46%; US\$266.8 million for the full year 2024, 99% higher than for 2023, with a margin of 45%;
- **CAPEX** of US\$66.8 million in Q4 2024, 10% higher than for Q3 2024 and 730% higher than in Q4 2023, and US\$181 million in 2024, an 88% increase over 2023;
- **Net Debt / EBITDA LTM<sup>2</sup>** of 0.70x, in line with 2023;
- **Cash Cost and All in Sustaining Cost<sup>3</sup>** of US\$1,098/GEO in Q4 2024 and of US\$1,041/GEO for the full year 2024, and US\$1,373/GEO in Q4 2024 and US\$1,320/GEO, respectively.

## Financial & Operating Performance

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Total Production (GEO)	66.473	68.246	-3%	69.194	-4%	267.232	235.856	13%
Total Sales (GEO)	69.341	68.172	2%	68.571	1%	269.833	233.923	15%
Net Revenue	171.517	156.157	10%	124.322	38%	594.163	416.894	43%
Gross Profit	81.099	72.181	12%	40.136	102%	251.269	126.017	99%
Gross Margin	47%	46%	106 p.p.	32%	1500 p.p.	42%	30%	1206 p.p.
EBITDA	80.649	78.073	3%	40.893	97%	268.098	134.114	100%
EBITDA Margin	47%	50%	-298 p.p.	33%	1413 p.p.	45%	32%	1295 p.p.
Adjusted EBITDA	79.319	78.073	2%	40.893	94%	266.768	134.107	99%
Adjusted EBITDA Margin	46%	50%	-375 p.p.	33%	1335 p.p.	45%	32%	1273 p.p.
Net Income	16.644	(11.923)	n.a.	(5.908)	n.a.	(30.271)	31.880	n.a.
Net Income Margin	10%	-8%	n.a.	-5%	n.a.	-5%	8%	n.a.
Adjusted Net Income	24.636	37.105	n.a.	19.926	24%	81.548	58.602	39%
Adjusted Net Income Margin	14,4%	24%	n.a.	16%	n.a.	14%	14%	-2%
Cash Cost (US\$/GEO)	1.098	987	11%	1.084	1%	1.041	1.043	0%
All In Sustaining cost (US\$/GEO)	1.373	1.292	6%	1.311	5%	1.320	1.324	0%
Operating Cash Flow	66.003	76.770	-14%	42.068	57%	222.237	124.948	78%
Net Debt/LTM EBITDA	0,70x	0,63x	0,08x	0,64x	10%	0,70x	0,64x	10%
CAPEX	66.816	60.483	10%	8.050	730%	180.577	96.095	88%

<sup>1</sup> Gold Equivalent Ounces, or GEO, are calculated by converting silver and copper production into gold using a pricing index for these metals in relation to gold. The prices used to determine the oz of gold equivalent are based on the weighted average price of silver and copper realized from sales at the Aranzazu Complex during the period in question.

<sup>2</sup> LTM (last twelve months)

<sup>3</sup> All in Sustaining Costs (“AISC”): Total Cash Cost including Capex w/o expansion, operating G&A and leasing.

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## 1. Headlines Q4 2024 | 2024

2024 saw some landmark achievements for Aura, with the first full year of production at the Almas mine, which achieved commercial production in August 2023 and which, by the end of 2024, had exceeded not only its production Guidance, but also the capacity projected in the Feasibility Study. In addition to the excellent results achieved at Almas, the Minosa operations provided another highlight. Following the reforms carried out by the contractor, the Honduras operation reported consistent results during 2024, in terms of both production and cost, exceeding the production Guidance for the year. These results, coupled with the steady performance at Aranzazu, not only offset the drop off in results at Apoena, but also enabled the Company to achieve its production Guidance for 2024, with 267,232 GEO produced at current prices, and 276,305 GEO at the constant base prices listed in the 2024 Guidance.

Of this volume, 66,473 GEO was produced in Q4 2024. Quarterly sales totaled 69,341 GEO, outstripping production mainly due to a reduction in inventory at Apoena. For the year, 269,833 GEO were sold. The strong volumes sold coupled with the high price of gold led to Net Revenue for 2024 of US\$594.2 million, 43% up on 2023, with Net Revenue for Q4 2024 of US\$171.5 million.

Cost control remains a priority for the Company, which even amid the global inflationary scenario, ended 2024 with a drop in both Cash Cost and All-in Sustaining Cost (AISC), closing out the year with a Cash Cost of US\$1.041/GEO and AISC of US\$1.320/GEO, within the lower range of the 2024 Guidance. For Q4 2024, worsening grades at Apoena and Minosa were partially offset by operating improvements at Almas, which caused a Cash Cost 1% higher and AISC 5% higher than Q4 2023.

On the back of the increase in production volume, higher gold price, and stringent cost control, Aura ended 2024 with an Adjusted EBITDA of US\$266.8 million, more than double the figure for 2023. Of this, US\$79.3 million came in Q4 2024. This significant improvement in results led the Company to generate US\$67 million in sustaining cash flow in the Q4 2024 and US\$195 million in the year. This result, coupled with the results arising from the liability management program, which along the long-term debt position by 75% to 81%, led Aura to close out the year with Net Debt of US\$188.1 million, and leverage of 0.70x Net Debt/EBITDA. It should be noted that, in 2024, the Company disbursed US\$108 million on construction for Project Borborema, in addition to paying approximately US\$53 million in dividends and on a buyback program during the year.

With respect to growth projects, the construction of Project Borborema is on schedule and to budget, which has raised the Company's expectations that the project may kick off in early 2025. Aura has also announced the acquisition of Bluestone Resources and a new project, Cerro Blanco. Located in Guatemala, the Cerro Blanco Project, comprises a gold deposit that has the potential to significantly increase the Company's production in the long term. Aura also acquired the Mita Geothermal Project through the transaction which is an advanced renewable energy project licensed to produce up to 50 megawatts of energy.



## 2. Consolidated Financial Results

### 2.1 Total Production & Sales (GEO)

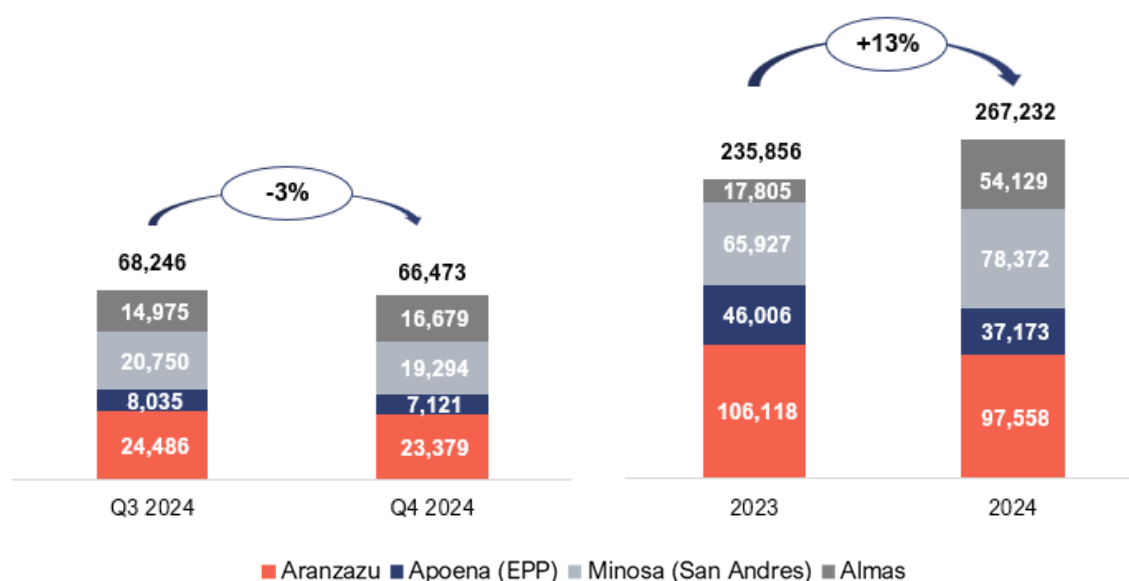
(GEO)	4Q24	3Q24	%	4Q23	%	2024	2023	%
<b>Production</b>	<b>66,473</b>	<b>68,246</b>	<b>-3%</b>	<b>69,194</b>	<b>-4%</b>	<b>267,232</b>	<b>235,856</b>	<b>13%</b>
Aranzazu	23,379	24,486	-5%	26,532	-12%	97,559	106,118	-8%
Apoena (EPP)	7,121	8,035	-11%	15,217	-53%	37,173	46,006	-19%
Minosa (San Andres)	19,294	20,750	-7%	17,854	8%	78,372	65,927	19%
Almas	16,679	14,975	11%	9,591	74%	54,129	17,805	204%
<b>Sales</b>	<b>69,341</b>	<b>68,172</b>	<b>2%</b>	<b>68,571</b>	<b>1%</b>	<b>269,833</b>	<b>233,923</b>	<b>15%</b>
Aranzazu	23,379	24,484	-5%	26,509	-12%	97,648	105,694	-8%
Apoena (EPP)	9,944	7,957	25%	14,727	-32%	39,019	44,324	-12%
Minosa (San Andres)	19,338	20,757	-7%	17,744	9%	79,036	66,101	20%
Almas	16,679	14,975	11%	9,591	74%	54,129	17,805	204.0%

1. Constant prices consider the metal sales prices achieved at Aranzazu during Q4 2024 for the previous quarters across all operations, being: Copper Price = US\$4.15/lb in Q4 2024 and US\$4.17/lb in 2024; Gold Price = US\$2,663/oz in Q4 2024 and US\$2,406/oz in 2024; Silver price = US\$31.47 in Q4 2024 and US\$28.62.

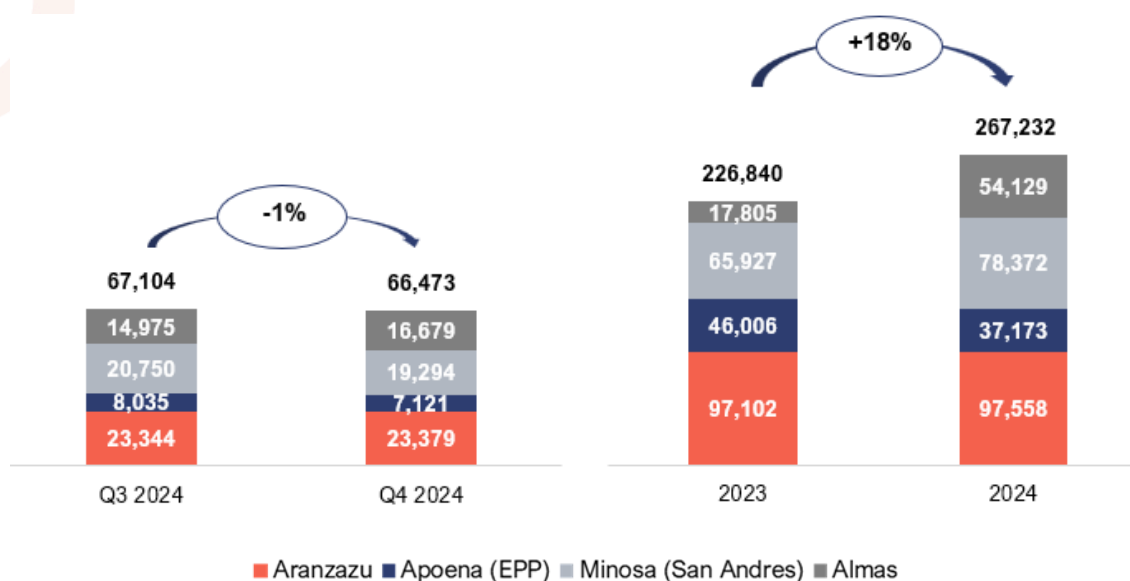
Total production in Q4 2024 was 66,473 gold equivalent ounces (“GEO”), a dip of 3% from Q3 2024 and flat versus the same period the previous year at constant metals prices. Highlights of the quarter included: Almas, which achieved record production once again, with an 11% increase over the previous quarter, exceeding its annual guidance; and Minosa, which also exceeded its annual guidance.

For the full year 2024, production was 267,232 GEO at current prices, an increase of 13% versus 2023 at current prices, or of 18% at constant prices. Taking the metal prices used in the guidance, production reached 276,305 GEO, placing it in the upper half of our consolidated production guidance range for 2024 of 244,000-292,000 GEO. It should be noted that 2024 was the first year in which the Almas operation operated at full capacity, reaching production of 54,100 ounces, a result surpassing the estimates in the Project Feasibility Study, which predicted a production capacity of 53,000 ounces per year. This result, combined with the stabilization of the operation at Minosa and the steady performance of Aranzazu, was enough to make up for the drop off in production at Apoena.

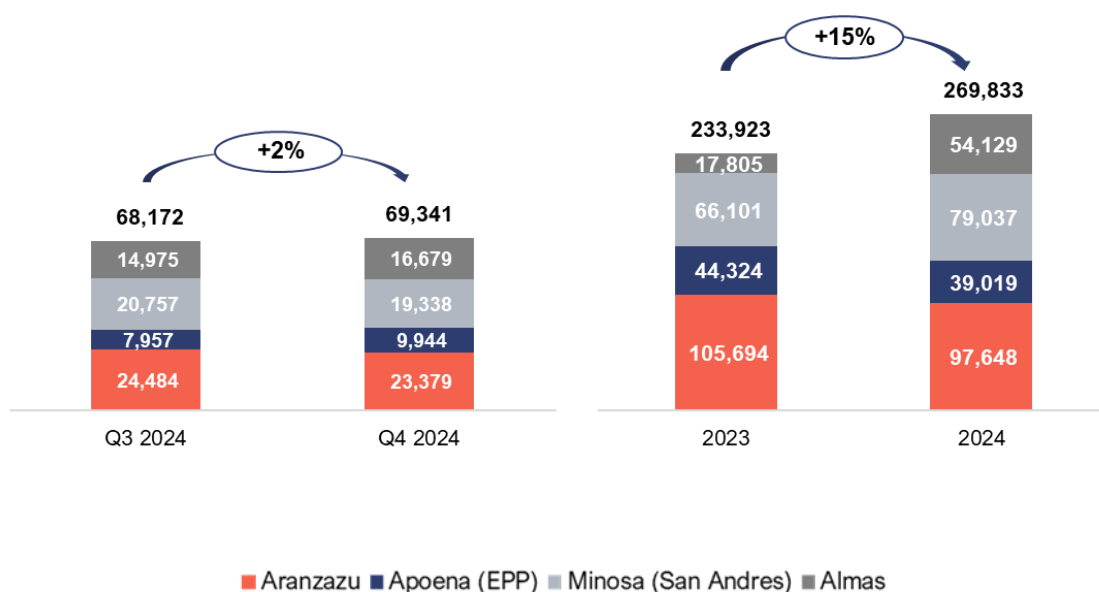
#### Production at Current Prices (GEO)



## Production at Constant Prices (GEO)



## Sales at Current Prices (GEO)

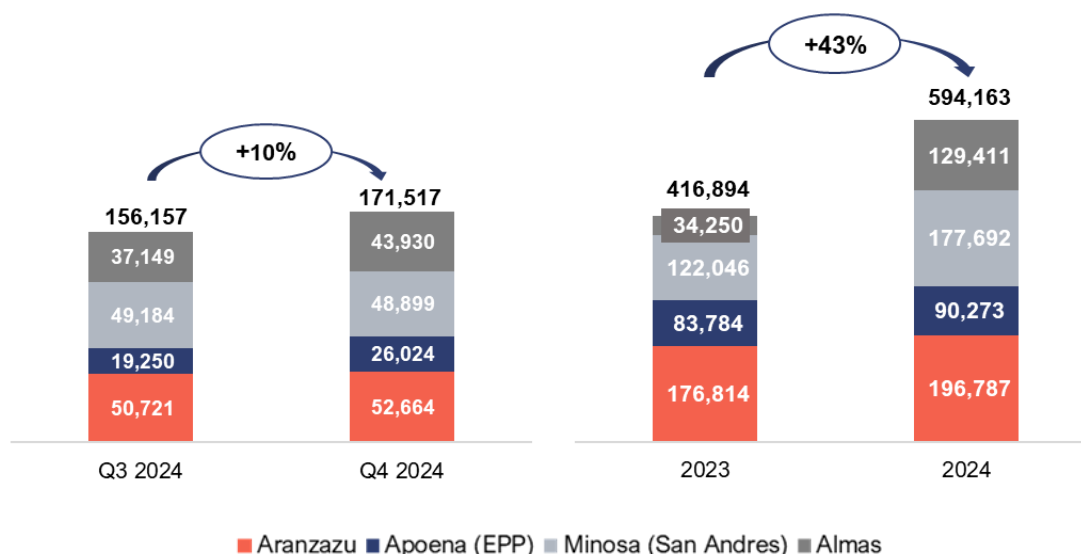


## 2.2. Net Revenue

Net Revenue closed out Q4 2024 at US\$171.5 million, 10% up on Q3 2024 and 38% higher than for Q4 2023, driven by both the increase in the price of gold and higher sales volumes during the period. The average sales price of gold reached US\$2,586/oz, an increase of 7% versus Q3 2024, 36% up on the same period the previous year. The average sales price of copper dipped 1% in the quarter versus the previous quarter, from US\$4.18/lb to US\$4.15/lb, but still 12% higher than for Q4 2023.

For the full year, Net Revenue was US\$594.2 million, 43% up on 2023, which was also partly due to the increase in metals prices but mainly due to the increase in sales volumes arising from the first year of operations at Almas.

## Net Revenue (US\$ million)



## 2.3. Cash Cost and All in Sustaining Costs

(US\$/GEO)	4Q24	3Q24	%	4Q23	%	2024	2023	%
<b>Cash Cost</b>	<b>1,098</b>	<b>987</b>	<b>11%</b>	<b>1,088</b>	<b>1%</b>	<b>1,041</b>	<b>1,043</b>	<b>0%</b>
Aranzazu	980	997	-2%	840	17%	965	825	17%
Apoena (EPP)	1,793	1,095	64%	1,125	59%	1,189	1,170	2%
Minosa (San Andres)	1,234	998	24%	1,197	3%	1,126	1,254	-10%
Almas	692	899	-23%	1,487	-53%	950	1,243	-24%
<b>All-in Sustaining Cost</b>	<b>1,373</b>	<b>1,292</b>	<b>6%</b>	<b>1,313</b>	<b>5%</b>	<b>1,320</b>	<b>1,324</b>	<b>0%</b>
Aranzazu	1,431	1,338	7%	1,069	34%	1,308	1,080	21%
Apoena (EPP)	2,494	1,888	32%	1,646	52%	1,833	1,821	1%
Minosa (San Andres)	1,295	1,089	19%	1,284	1%	1,205	1,357	-11%
Almas	713	1,182	-40%	1,515	-53%	1,139	1,419	-20%

For the quarter, Cash Cost was US\$1,098/GEO, stable when compared to Q4 2024 and 11% higher than the figures for Q3 2024, mainly due to the deterioration in the grades at Apoena and Minosa and the higher-than-average rainfall in Q4 2024 at the Honduras unit. This result was partially offset by the results at Almas, which ended the quarter with a Cash Cost of US\$692/GEO. Despite the slight deterioration in results in Q4 2024, the Company's efforts to optimize costs, together with the operating improvements at the mines, led to a Cash Cost at the end of 2024 slightly below that for 2023, at US\$1,041/GEO.

The All-in Sustaining Cost (AISC) for the quarter was US\$1,373/GEO, 6% up on Q3 2024 and 5% higher than for Q4 2024, the increase arising from the aforementioned bump in the Cash Cost, while Sustaining Capex remained unchanged versus both time periods. For the year, AISC was US\$1,320/GEO, unchanged versus 2023, due to the excellent results from the Almas and Minosa operations, which not only offset the drop off in results at Aranzazu and Apoena, but also the uptick in Sustaining CAPEX levels.

More details can be found under 'Performance of the Operating Units', section 3.

Costs are presented in detail under the relevant section for each operation.

## 2.4. Gross Income

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Net Revenue	171,517	156,157	10%	124,322	38%	594,163	416,894	43%
Cost of goods sold	(90,418)	(83,976)	8%	(84,186)	7%	(342,894)	(290,877)	18%
Cost of production	(57,615)	(29,838)	93%	(47,176)	22%	(162,511)	(155,327)	5%
Cost of production - Contractors	(8,499)	(27,481)	-69%	(24,765)	-66%	(78,360)	(63,203)	24%
Change in inventory (cash)	(10,034)	(9,971)	1%	(2,401)	318%	(40,172)	(25,524)	57%
Depreciation and amortization	(14,270)	(16,686)	-14%	(9,844)	45%	(61,851)	(46,823)	32%
Gross Profit	81,099	72,181	12%	40,136	102%	251,270	126,017	99%
Gross Margin	47%	46%	106 bps	32%	1500 bps	42%	30%	1206 bps

The increase in Net Revenue, along with continued cost control led to Gross Income of US\$81.1 million, with a Gross Margin of 47%, an increase of 12% and 102% respectively versus Q3 2024 and Q4 2023. In 2024, Gross Income was US\$251.3 million, with a margin of 42%, 99% up on the figure for 2023.

## 2.5. Operating Expenses

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Gross Profit	81,099	72,181	12%	40,136	102%	251,270	126,017	99%
Operational Expenses	(13,984)	(11,216)	25%	(8,544)	64%	(45,903)	(38,992)	18%
General and Administrative Expenses	(10,539)	(6,923)	52%	(5,394)	95%	(33,273)	(27,211)	22%
Exploration expenses	(4,775)	(4,293)	11%	(3,150)	52%	(13,961)	(11,781)	19%
Changes in ARO	1,330	-	0%	-	n.a.	1,330	-	0%
Operating income	67,115	60,965	10%	31,592	112%	205,366	87,025	136%

Operating Expenses rose 25% versus Q3 2024, and 64% versus Q4 2023, at US\$14.0 million. This increase arose mainly from growth in general and administrative expenses (+95%), related to i) partial inclusion of salaries, wages and benefits for Project Borborema; ii) slight growth in the corporate structure as the Company continues to expand its operations; iii) reversal of a bonus provision in Q4 2023, creating a smaller base of comparison. G&A expenses for the quarter were also impacted by an increase in professional and consulting fees, especially related to M&A services (the acquisition of Bluestone), when compared to Q4 2023. In addition, operating expenses were impacted by the growth in exploration expenses, which grew 11% in the quarter, on the back of exploration activities in Matupá, Carajás and Minosa.

For 2024, Operating Expenses totaled US\$45.9 million, the increase also related to G&A expenses rising from bonuses, professional fees, accounting and audit fees. The result was also impacted by the growth in exploration expenses, which focused on exploration activities in Matupá, Carajás and Minosa throughout the year.

It should be noted that general and administrative expenses (G&A) now include Care & Maintenance expenses, previously reported separately. This has led to an adjustment in the total G&A expenses to reflect the unified financial figures.

The Company thus closed out the final quarter of the year with Operating Income of US\$67.1 million, an increase of 112% versus the same period of the previous year, driven mainly by the improvement in gross margin, which was partially offset by the increase in general and administrative (+95%) and exploration expenses (+52%).



For 2024, Operating Income increased 136% versus 2023, reaching US\$205.4 million. This significant growth was mainly driven by the increase in gross margin, despite the offsetting impact of higher general and administrative (+22%) and exploration expenses (+19%).

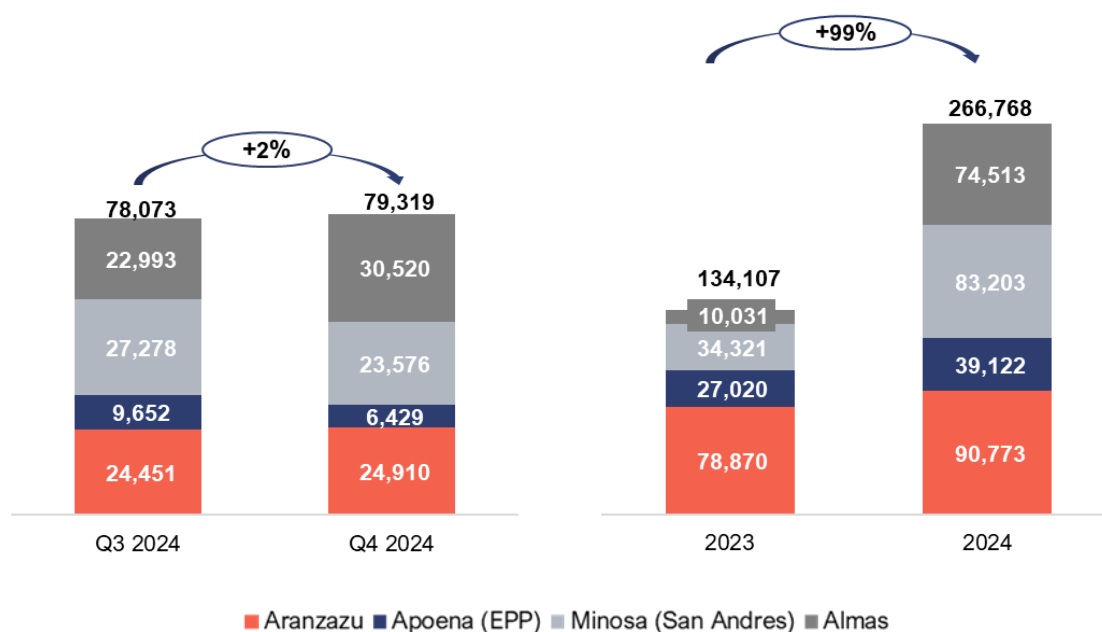
## 2.6. Adjusted EBITDA

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Operating Income	67,115	60,965	10%	31,592	112%	205,366	87,025	136%
Depreciation and Amortization	13,534	17,108	-21%	9,301	53%	62,732	47,089	33%
<b>EBITDA</b>	<b>80,649</b>	<b>78,073</b>	<b>3%</b>	<b>40,893</b>	<b>97%</b>	<b>268,098</b>	<b>134,107</b>	<b>100%</b>
EBITDA Margin	47%	50%	-255 bps	33%	1456 bps	45%	32%	1308 bps
ARO Changes	1,330	-	n.a.	-	n.a.	1,330	-	n.a.
<b>Ajdusted EBITDA</b>	<b>79,319</b>	<b>78,073</b>	<b>2%</b>	<b>40,893</b>	<b>94%</b>	<b>266,768</b>	<b>134,107</b>	<b>99%</b>
Adjusted EBITDA Margin	46%	50%	-375 bps	33%	1335 bps	45%	32%	1308 bps

Adjusted EBITDA ended Q4 2024 at US\$79.3 million, an increase of 2% and 94% respectively versus Q3 2024 and Q4 2023. The EBITDA margin Adjusted was 46%. This result stems not only from the uptick in gold prices, but also from the Company's discipline in controlling operating costs and expenses, even faced with an intense inflationary scenario.

For the full year, the Company's Adjusted EBITDA almost doubled versus 2023, totaling US\$266.8 million. This increase resulted from a 15% bump in sales volumes, an increase in gold prices, and the Company's ongoing control of costs which, in unitary terms, showed a slight fall versus the previous year. The EBITDA margin Adjusted for the year was 45%.

### Adjusted EBITDA for the Operations<sup>4</sup> (US\$ million)



<sup>4</sup> Excluding Adjusted EBITDA from projects in the development phase, US\$ (1,452) million in 3Q24, and Adjusted EBITDA from the Company's Corporate, US\$ (3,068) million in 3Q24.

## 2.7. Financial Result

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
EBIT	67.115	60.965	10%	31.592	112%	205.366	87.025	136%
<b>Financial Expenses</b>	(9.791)	(61.370)	-84%	(36.874)	-73%	(151.679)	(49.379)	207%
Accretion expense	(1.419)	(1.447)	-2%	(878)	62%	(5.972)	(4.954)	21%
Lease interest expense	(2.365)	(2.758)	-14%	(5.568)	-58%	(9.144)	(7.120)	28%
Interest expense on debts	(6.447)	(7.278)	-11%	(3.996)	61%	(22.063)	(12.464)	77%
Finance cost on post-employment benefit	204	(415)	-149%	(156)	-231%	(1.045)	(1.032)	1%
Other interest and finance costs	(2.397)	(476)	404%	(588)	308%	(3.444)	193	-1884%
Derivative fee	-	-	-	-	-	(13.522)	-	-
Unrealized gain (loss) on gold hedges	9.252	-	-	(25.683)	-136%	(80.241)	(25.683)	212%
Realized gain (loss) on gold hedges	(5.376)	-	-	-	-	(5.376)	-	-
Gain (loss) on other derivative transactions	(3.386)	(56.267)	-94%	(2.046)	66%	(4.707)	(2.888)	63%
Interest Income	2.612	1.490	75%	2.891	-10%	5.384	4.625	16%
Change in liability measures at fair value	804	3.502	-77%	-	-	719	-	-
Foreign exchange (gain) loss	(1.273)	2.279	-156%	(850)	50%	(12.268)	(56)	21930%
<b>Other gains (losses)</b>	(315)	(359)	n.a.	(5.077)	-94%	(1.265)	659	n.a.
<b>Income/ (Loss) before income taxes</b>	<b>57.009</b>	<b>(2.085)</b>	<b>n.a.</b>	<b>(10.359)</b>	<b>n.a.</b>	<b>52.420</b>	<b>38.306</b>	<b>37%</b>

The Company's Financial Result for Q4 2024 came in at US\$(9.8) million, while for the full year 2024 it was US\$(151.7) million, impacted by:

- Lease interest expenses increased in the year due to a renegotiation with the contractor in Apoena and a 30% increase in total material mined, despite the decrease in production in the year.
- Interest expense on debt increased both in Q4 2024 and 2024 full year due to: (i) the declaration of commercial production at Almas in late 2023 (before commercial production, interest expenses were capitalized); (ii) issuance of R\$ 1 billion in Brazilian debentures by Aura Almas in October 2024
- Derivative fees in 2024 were related to the negotiations held during 2Q 2024 between the Company and financial institutions to suspend or eliminate the Credit Support Agreements ("CSAs") related to the Borborema Project gold derivatives. These CSAs included provisions that could require cash collateral (margin calls) if mark-to-market (MTM) balances surpassed predetermined thresholds. As part of this negotiation, the Company agreed to a payment of approximately US\$ 13.4 million
- Unrealized gain on gold hedges in Q4 2024 arose from mark-to-market (MTM) adjustments related to outstanding gold hedge positions, reflecting the relative stability and lower volatility of gold prices during the quarter, which closed the quarter and the year at US\$ 2,610.85 per Oz (coming from US\$ 2,629.95) per Oz in Sep 30 2024. In accordance with IFRS standards, the Company performs MTM adjustments at the end of each reporting period for all outstanding derivative positions. In 2024, MTM adjustments generated an unrealized loss of \$ 80,241 due to the strong increase in gold prices during 2024 (coming from \$ 2,062.40 per Oz on Dec 31, 2023).
- Realized losses with gold hedges in Q4 2024 were related to cash settlement of outstanding gold collar during the quarter, driven by the expiration of 40,559 ounces of gold collars with an average ceiling strike price of \$2,444 per ounce, compared to the average market gold price of \$2,663 during the quarter.

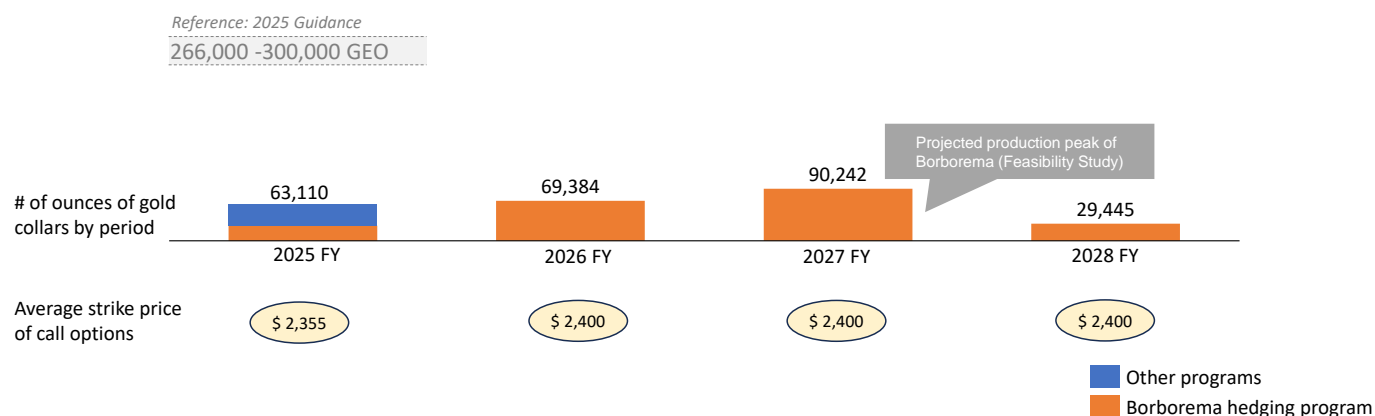
- Foreign exchange is mostly related to the strong depreciation of the Brazilian Real both in Q4 2024 and the year, coming from BRL 4,8502/ USD on December 31, 2023 to BRL 5.4332 / USD on September 30, 2024 and then to BRL 6.1779 / USD on December 31, 2024.

Most of Aura's outstanding gold collars (215,214 Ozs out of about 252,182 Ozs) are associated with the future production of the Borborema project and will expire between Jul/2025 and Jun/2028. As previously disclosed, about 80% of the production of the first 3 years of the Borborema project is hedged at ceiling prices of \$ 2,400.

The remaining 36,968 Ozs will expire between January and December 2025, with an average ceiling strike price of \$2,335 / Oz are related to production from other Aura's business.

The chart below summarizes the future outstanding positions, as well as the average strike prices:

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



## 2.8. Net Income

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Income/ (Loss) before income taxes	57,009	(2,085)	n.a.	(10,359)	n.a.	52,420	38,306	36.8%
<b>Total taxes</b>	<b>(40,365)</b>	<b>(9,838)</b>	<b>310%</b>	<b>4,451</b>	<b>n.a.</b>	<b>(82,691)</b>	<b>(6,426)</b>	<b>1187%</b>
Current income tax (expense)	(16,383)	(11,833)	-38%	(1,598)	925%	(52,971)	(18,798)	182%
Deferred income tax (expense) recovery	(23,982)	1,995	n.a.	6,049	n.a.	(29,720)	12,372	n.a.
<b>Income/(Loss) for the period</b>	<b>16,644</b>	<b>(11,923)</b>	<b>n.a.</b>	<b>(5,908)</b>	<b>n.a.</b>	<b>(30,271)</b>	<b>31,880</b>	<b>n.a.</b>
<b>Net Margin</b>	<b>10%</b>	<b>-8%</b>	<b>n.a.</b>	<b>-5%</b>	<b>n.a.</b>	<b>-5%</b>	<b>8%</b>	<b>n.a.</b>
Gain (loss) on derivative transactions	9,252	(57,588)	n.a.	(27,729)	n.a.	(80,241)	(28,571)	181%
Gain (loss) on foreign exchange	(1,273)	2,279	n.a.	(850)	50%	(12,268)	(56)	21930%
Deferred taxes on non-monetary items	(15,971)	6,281	n.a.	2,745	n.a.	(19,309)	1,904	n.a.
<b>Adjusted Net Income</b>	<b>24,636</b>	<b>37,105</b>	<b>-34%</b>	<b>19,926</b>	<b>24%</b>	<b>81,548</b>	<b>58,602</b>	<b>39%</b>

Net Income in Q4 2024 reached US\$16.6 million, reversing the Net Loss of US\$5.9 million reported for Q4 2023. This result mainly arose from an increase in Operating Income and the partial reversal of losses from the mark-to-market derivative contracts (gold hedge), which recorded a loss of US\$27.7 million for Q4 2023 but a gain of US\$9.3 million in Q4 2024. Despite this improvement, Net Income for the quarter was impacted by an increase in deferred income taxes, which totaled US\$24.0 million. This result partially arose from the impact that depreciation of the Brazilian Real and Mexican Peso versus the US Dollar over the period had on property, plant, equipment and non-recurring items recorded on

the Company's balance sheet at historical cost, in accordance with IFRS guidelines. It should be noted that this expense has no cash impact.

For the full year 2024, the Company recorded a Net Loss of US\$30.3 million, mainly from the mark-to-market derivative contracts, which totaled US\$80.2 million, and from the non-cash impact of deferred income taxes mentioned above.

## Adjusted Net Income

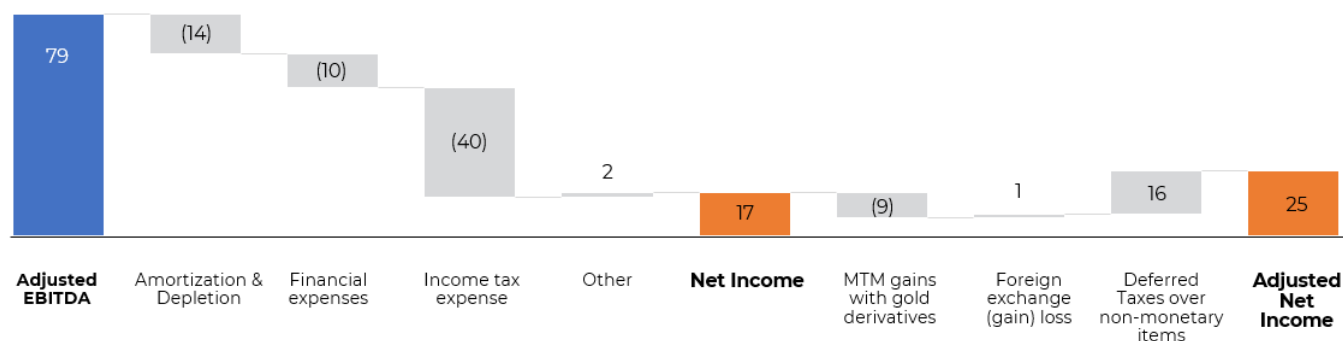
Adjusted Net Income for Q4 2024 was US\$24.6 million, compared to the US\$19.9 million reported for Q4 2023, excluding:

- Non-cash related gains from gold hedges: US\$9.3 million
- Exchange rate losses: US\$(1.3) million
- Deferred taxes on non-monetary items: US\$(16.0) million

For the full year 2024, Adjusted Net Income reached US\$81.5 million, versus US\$58.6 million in 2023, due to non-cash related losses from gold hedges.

To ensure consistency in the sequential comparison, an adjustment of \$6.3 million was made to the adjusted net income for Q3 2024, related to the impact of deferred taxes on non-monetary items, which had not been considered in the previous quarter.

### Adjusted EBITDA to Adjusted Net Income Q4 2024 (US\$ million)



## 3. Performance of the Operating Units

### 3.1 Aranzazu

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Production at Constant Prices (GEO) <sup>1</sup>	23,379	23,343	0%	23,611	-1%	97,558	97,102	0%
Production at Current Prices (GEO)	23,379	23,344	0%	26,532	-12%	97,558	106,120	-8%
Sales (GEO)	23,379	24,484	-5%	26,509	-12%	97,649	105,694	-8%
Cash Cost (US\$/GEO)	980	997	-2%	849	15%	965	825	17%
AISC (US\$/GEO)	1,431	1,338	7%	1,073	33%	1,308	1,080	21%
<b>Net Revenue</b>	<b>52,664</b>	<b>50,721</b>	<b>4%</b>	<b>44,392</b>	<b>19%</b>	<b>196,787</b>	<b>176,814</b>	<b>11%</b>
Cost of goods sold	(29,570)	(32,036)	-8%	(23,528)	26%	(119,736)	(107,559)	11%
<b>Gross Profit</b>	<b>23,094</b>	<b>18,685</b>	<b>24%</b>	<b>20,864</b>	<b>11%</b>	<b>77,051</b>	<b>69,255</b>	<b>11%</b>
<b>Expenses</b>	<b>(4,854)</b>	<b>(1,952)</b>	<b>149%</b>	<b>(3,691)</b>	<b>32%</b>	<b>(11,816)</b>	<b>(10,776)</b>	<b>10%</b>
G&A	(4,140)	(759)	445%	(2,371)	75%	(7,143)	(3,860)	85%
Exploration expenses	(714)	(1,193)	-40%	(1,320)	-46%	(4,673)	(6,916)	-32%
<b>EBIT</b>	<b>18,240</b>	<b>16,733</b>	<b>9%</b>	<b>17,173</b>	<b>6%</b>	<b>65,235</b>	<b>58,479</b>	<b>12%</b>
<b>Adjusted EBITDA</b>	<b>24,910</b>	<b>24,451</b>	<b>2%</b>	<b>18,433</b>	<b>35%</b>	<b>90,773</b>	<b>78,870</b>	<b>15%</b>
<b>Financial Result</b>	<b>(3,100)</b>	<b>(982)</b>	<b>216%</b>	<b>(1,972)</b>	<b>57%</b>	<b>(5,757)</b>	<b>(4,636)</b>	<b>24%</b>
Financial expenses	(2,737)	(432)	534%	(1,429)	92%	(3,917)	(3,692)	6%
Other revenue/expenses	(363)	(550)	-34%	(543)	-33%	(1,840)	(944)	95%
<b>EBT</b>	<b>15,140</b>	<b>15,751</b>	<b>-4%</b>	<b>15,201</b>	<b>0%</b>	<b>59,478</b>	<b>53,843</b>	<b>10%</b>
<b>Total taxes</b>	<b>(12,539)</b>	<b>(7,170)</b>	<b>75%</b>	<b>(1,674)</b>	<b>649%</b>	<b>(30,939)</b>	<b>(10,767)</b>	<b>187%</b>
Current income tax (expense)	3,489	(7,057)	n.a.	1,293	170%	(15,859)	(10,533)	51%
Deferred income tax (expense) recovery	(16,028)	(113)	14084%	(2,967)	440%	(15,080)	(234)	6344%
<b>Net Income</b>	<b>2,601</b>	<b>8,581</b>	<b>-70%</b>	<b>13,527</b>	<b>-81%</b>	<b>28,539</b>	<b>43,076</b>	<b>-34%</b>

2. Constant prices consider the metal sales prices achieved in Aranzazu during Q4 2024 for the previous quarters for all operations, being: Copper Price = 4.15/lb; Gold Price = 2,663/oz; Silver Price = 31.47/oz.

Aranzazu closed out 2024 having achieved another year of consistent results. Even given the significant increase in gold prices (+20%), which directly impacts the conversion of pounds (+4% in 2024 vs 2023) to GEO, Aranzazu ended 2024 with a production volume of 97,558 GEO at current prices, or 106,631 GEO at the 2024 guidance price levels (Copper at US\$3.95/lb, Gold at US\$1,988/oz and Silver at US\$24.17/oz), in the upper range of the guidance price of 94,000 to 108,000 GEO. Of this volume, 23,379 GEO were produced in Q4 2024, in line with both Q3 2024 and Q4 2023, at constant prices.

Although the conversion of metals impacted the volumes sold in GEO, the uptick in prices boosted the net revenue of the mine, which totaled US\$52.7 million for the quarter, an increase of 19% versus Q4 2023. Year on year, net revenue grew 11% versus 2023, totaling US\$196.8 million.

Regarding costs, in 2024 Aranzazu renewed the contract with the mining contractor, with prices adjusted to reflect inflation over the last two years. This, coupled with the impact of metal prices on the conversion to GEO, led the Cash Cost to close out Q4 2024 at US\$980/GEO, in line with Q3 2024 but 17% higher than for Q4 2024. For the year, the Cash Cost was US\$965/GEO, 17% higher than for 2023 at current prices and 7% at constant prices, due to the reasons mentioned above. In addition to the factors above, the All-in Sustaining Cost also underwent a slight increase in the Mine's Sustaining Capex, leading to a quarterly AISC of US\$1,431/GEO, 7% higher than for Q3 2024 and 34% up on Q4 2023. For the year, Aranzazu's AISC was US\$1,308/GEO, a 21% increase over 2023 at current prices and 11% at constant prices.



With the effects cited above, Aranzazu closed out the final quarter of the year with an Adjusted EBITDA of US\$24.9 million, 2% and 35% respectively above that reported for Q3 2024 and Q4 2023. For the full year 2024 the figure was US\$90.8 million, 15% higher than for 2023. Quarterly Net Income was US\$4.5 million, 12% down on the figure for Q3 2024, but 21% higher than for Q4 2023. For the full year 2024, Net Income was US\$25.9 million, 12% lower than for 2023, impacted by the higher rate of income tax, a higher EBIT, and the more valuable Mexican Peso versus 2023.

### 3.2 Apoena (EPP)

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Production (GEO)	7.121	8.035	-11%	15.217	-53%	37.173	46.006	-19%
Sales (GEO)	9.944	7.957	25%	14.727	-32%	39.019	44.324	-12%
Cash Cost (US\$/GEO)	1.793	1.095	64%	1.125	59%	1.189	1.170	2%
AISC (US\$/GEO)	2.494	1.888	32%	1.647	51%	1.833	1.821	1%
<b>Net Revenue</b>	<b>26.024</b>	<b>19.250</b>	<b>35%</b>	<b>27.565</b>	<b>-6%</b>	<b>90.273</b>	<b>83.784</b>	<b>8%</b>
Cost of goods sold	(16.565)	(14.561)	14%	(22.334)	-26%	(62.875)	(69.419)	-9%
<b>Gross Profit</b>	<b>9.459</b>	<b>4.689</b>	<b>102%</b>	<b>5.231</b>	<b>81%</b>	<b>27.398</b>	<b>14.365</b>	<b>91%</b>
<b>Expenses</b>	<b>(413)</b>	<b>(931)</b>	<b>-56%</b>	<b>(1.377)</b>	<b>27%</b>	<b>(3.519)</b>	<b>(5.073)</b>	<b>-31%</b>
G&A	(1.674)	(802)	109%	(1.299)	-100%	(4.481)	(4.835)	-7%
Exploration expenses	(69)	(129)	-47%	(78)	-12%	(368)	(238)	55%
ARO	1.330	-	-	-	-	1.330	-	-
<b>EBIT</b>	<b>9.046</b>	<b>3.758</b>	<b>141%</b>	<b>3.854</b>	<b>100%</b>	<b>23.879</b>	<b>9.292</b>	<b>157%</b>
<b>Adjusted EBITDA</b>	<b>6.429</b>	<b>9.651</b>	<b>-33%</b>	<b>9.395</b>	<b>-32%</b>	<b>39.122</b>	<b>27.020</b>	<b>45%</b>
<b>Financial Result</b>	<b>(3.126)</b>	<b>(5.220)</b>	<b>-40%</b>	<b>(11.236)</b>	<b>-72%</b>	<b>(14.696)</b>	<b>(14.015)</b>	<b>5%</b>
Financial expenses	(3.132)	(5.441)	-42%	(11.190)	-72%	(15.013)	(13.991)	7%
Other revenue/expenses	6	221	-97%	(46)	n.a.	317	(24)	n.a.
<b>EBT</b>	<b>5.920</b>	<b>-1.462</b>	<b>n.a.</b>	<b>(7.382)</b>	<b>n.a.</b>	<b>9.183</b>	<b>(4.723)</b>	<b>-294%</b>
<b>Total taxes</b>	<b>(2.249)</b>	<b>1.486</b>	<b>n.a.</b>	<b>487</b>	<b>n.a.</b>	<b>(4.270)</b>	<b>335</b>	<b>n.a.</b>
Current income tax (expense)	(19)	(83)	-77%	72	n.a.	(1.984)	(705)	181%
Deferred income tax (expense) recovery	(2.230)	1.569	n.a.	415	n.a.	(2.286)	1.040	n.a.
<b>Net Income</b>	<b>3.671</b>	<b>24</b>	<b>15196%</b>	<b>(6.895)</b>	<b>n.a.</b>	<b>4.913</b>	<b>(4.388)</b>	<b>n.a.</b>

Apoena (EPP) ended 2024 facing many challenges, especially in relation to obtaining the license to open Nosde, which led to a delay in the ore extraction process and thus a lower volume produced, both in Q4 2024 and in 2024. Apoena thus ended the year with production of 37,173 GEO, 19% below the figure for 2023. In Q4 2024, Apoena produced 7,121 GEO, a drop of 11% versus Q3 2024 and of 53% versus Q4 2023, when the mine was in the high-grade zone of the Ernesto pit.

Even with the lower sales volumes, the high price of gold boosted Apoena's Net Revenue (EPP) to US\$90.3 million in 2024, 8% higher than for 2023. For Q4 2024, Net Revenue was US\$26.0 million, 35% up on Q4 2023 but 6% down versus Q3 2024.

Despite the lower production volume and grade, Apoena was able to significantly reduce the mine strip ratio in 2024, from 11.9x to 6.6x, which led the total annual Cash Cost to close out 2024, 9% lower than for 2023 and, at a unit level, flat versus the prior year, in totaling US\$1,189/GEO. However, this effect was not present during the quarter as, in comparison to Q4 2023, the strip ratio remained practically unchanged, with the grade showing a 37% drop off, from 1.1 g/ton to 0.7 g/ton. In Q4 2023, Apoena ended the quarter with a Cash Cost of US\$1.793/GEO, 64% higher than for Q4 2023 and 59% higher than for Q3 2024, when the grade was 0.83 g/ton. Along the same lines, the All-in Sustaining

Cash Cost for 2024 was US\$1.833/GEO, unchanged versus 2023, for the reasons mentioned above coupled with the focus on optimizing the mine's annual CAPEX. For Q4 2024, the AISC was 2.494/GEO, 51% higher than for Q4 2023 and 32% higher than Q3 2024.

For the full year 2024, Apoena's Adjusted EBITDA (EPP) was US\$39.1 million, 45% up on 2023, mainly due to the increase in the price of gold and effective cost control and mining investment. For Q4 2024, Adjusted EBITDA was US\$6.4 million, 32% lower than for 4Q34, due to lower sales volumes and higher costs. The figure was also 33% lower than for Q3 2024, due to worsening grades and lower production.

### 3.3 Minosa (San Andres)

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Production (GEO)	19,294	20,750	-7%	17,854	8%	78,372	65,927	19%
Sales (GEO)	19,338	20,757	-7%	17,744	9%	79,036	66,101	20%
Cash Cost (US\$/GEO)	1,234	998	24%	1,197	3%	1,126	1,254	-10%
AISC (US\$/GEO)	1,295	1,089	19%	1,284	1%	1,205	1,357	-11%
<b>Net Revenue</b>	<b>48,899</b>	<b>49,184</b>	<b>-1%</b>	<b>33,559</b>	<b>46%</b>	<b>177,692</b>	<b>122,046</b>	<b>46%</b>
Cost of goods sold	(25,850)	(21,809)	19%	(21,366)	21%	(94,872)	(88,218)	8%
<b>Gross Profit</b>	<b>23,049</b>	<b>27,375</b>	<b>-16%</b>	<b>12,193</b>	<b>89%</b>	<b>82,820</b>	<b>33,828</b>	<b>145%</b>
<b>Expenses</b>	<b>(1,450)</b>	<b>(1,648)</b>	<b>-12%</b>	<b>(1,833)</b>	<b>-21%</b>	<b>(5,490)</b>	<b>(4,832)</b>	<b>14%</b>
G&A	(933)	(1,059)	-12%	(1,834)	-49%	(4,383)	(4,543)	-4%
Exploration expenses	(517)	(589)	-12%	1	n.a.	(1,107)	(289)	283%
<b>EBIT</b>	<b>21,599</b>	<b>25,727</b>	<b>-16%</b>	<b>10,360</b>	<b>108%</b>	<b>77,330</b>	<b>28,996</b>	<b>167%</b>
<b>Adjusted EBITDA</b>	<b>23,576</b>	<b>27,278</b>	<b>-14%</b>	<b>10,478</b>	<b>125%</b>	<b>83,203</b>	<b>34,321</b>	<b>142%</b>
<b>Financial Result</b>	<b>(3,047)</b>	<b>(1,556)</b>	<b>96%</b>	<b>(2,686)</b>	<b>13%</b>	<b>(9,029)</b>	<b>(7,760)</b>	<b>16%</b>
Financial expenses	(1,877)	(1,417)	32%	(1,978)	-5%	(7,130)	(6,717)	6%
Other revenue/expenses	(1,170)	(139)	742%	(708)	65%	(1,899)	(1,043)	82%
<b>EBT</b>	<b>18,552</b>	<b>24,171</b>	<b>-23%</b>	<b>7,674</b>	<b>142%</b>	<b>68,301</b>	<b>21,236</b>	<b>222%</b>
<b>Total taxes</b>	<b>(5,059)</b>	<b>(6,136)</b>	<b>-18%</b>	<b>(1,931)</b>	<b>162%</b>	<b>(19,938)</b>	<b>(6,188)</b>	<b>222%</b>
Current income tax (expense)	(4,314)	(6,352)	-32%	(2,469)	75%	(19,174)	(7,048)	172%
Deferred income tax (expense) recovery	(745)	216	-445%	538	n.a.	(764)	860	n.a.
<b>Net Income</b>	<b>13,493</b>	<b>18,035</b>	<b>-25%</b>	<b>5,743</b>	<b>135%</b>	<b>48,363</b>	<b>15,048</b>	<b>221%</b>

Minosa ended 2024 with some surprising results, exceeding the production figure for 2023 by 19%, and beating the production guidance forecast for the year. This result reflects both the mine's efforts to stabilize production and results arising from investment in continuous improvement during 2023. For the year, Minosa produced 78,372 ounces, 19,294 ounces of this production coming in Q4 2024. This latter result fell 7% below the figure for Q3 2024, due to the higher volume of rainfall at the end of the year, but still represented an 8% increase versus Q4 2023.

Net Revenue at Minosa (San Andrés) was US\$177.7 million for the full year 2024, up 46% from 2023. For Q4 2024, Net Revenue was US\$48.9 million, unchanged versus Q3 2024, the increase in the price of gold offsetting the decrease in sales volumes. Versus Q4 2023, Net Revenue was up 46%, due to increased sales volumes and a higher average price of gold.

The Cash Cost ended 2024 at US\$1,126/GEO, 10% below the figure for 2023, on the back of an increase in production and a fall in the strip ratio from 0.67x to 0.49x. These same factors are reflected in the US\$152 drop in the mine's annual AISC versus 2023. For Q4 2024, the Cash Cost was US\$1,234/GEO, 24% up on Q3 2024, mainly down to the drop off in production following the higher rainfall. Versus Q4 2023, the Cash Cost rose 3%, reflecting efficient cost management and improved

production. These same factors also contributed to a 19% increase versus Q3 2024, but 11% lower than for Q4 2024.

With the stabilization of the operation, reflected in a significant drop off in costs, coupled to an increase in sales and an uptick in the price of gold, annual Adjusted EBITDA totaled US\$83.2 million, more than twice the result (+142%) achieved for 2023. For Q4 2024, Adjusted EBITDA totaled US\$23.6 million, 12% lower than for Q3 2024, but 125% higher than for Q4 2023, arising from stronger gold prices, higher sales volumes and cost stabilization.

### 3.4 Almas

(US\$ thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
Production (GEO)	16,679	14,975	11%	9,591	73.9%	54,129	17,805	204.0%
Sales (GEO)	16,679	14,975	11%	9,591	73.9%	54,129	17,805	204.0%
Cash Cost (US\$/GEO)	692	899	-23%	1,487	-53.4%	950	1,243	-23.6%
AISC (US\$/GEO)	713	1,182	-40%	1,515	-53.0%	1,139	1,419	-19.7%
<b>Net Revenue</b>	<b>43,930</b>	<b>37,149</b>	<b>18%</b>	<b>18,806</b>	<b>133.6%</b>	<b>129,411</b>	<b>34,250</b>	<b>277.8%</b>
Cost of goods sold	(18,433)	(16,010)	15%	(16,958)	8.7%	(65,410)	(25,681)	154.7%
<b>Gross Profit</b>	<b>25,497</b>	<b>21,139</b>	<b>21%</b>	<b>1,848</b>	<b>1279.7%</b>	<b>64,001</b>	<b>8,569</b>	<b>646.9%</b>
<b>Expenses</b>	<b>(1,004)</b>	<b>(586)</b>	<b>71%</b>	<b>910</b>	<b>n.a.</b>	<b>(3,942)</b>	<b>(2,084)</b>	<b>89.2%</b>
G&A	130	(867)	n.a.	910	-85.7%	(2,808)	(1,932)	45.3%
Exploration expenses	(1,134)	281	n.a.	-	n.a.	(1,134)	-	n.a.
<b>EBIT</b>	<b>24,493</b>	<b>20,553</b>	<b>19%</b>	<b>2,758</b>	<b>788.1%</b>	<b>60,059</b>	<b>6,485</b>	<b>826.1%</b>
<b>Adjusted EBITDA</b>	<b>30,520</b>	<b>22,993</b>	<b>33%</b>	<b>5,124</b>	<b>495.6%</b>	<b>74,513</b>	<b>10,031</b>	<b>642.8%</b>
<b>Financial Result</b>	<b>(6,396)</b>	<b>(1,435)</b>	<b>346%</b>	<b>(3,062)</b>	<b>108.9%</b>	<b>(12,273)</b>	<b>(4,697)</b>	<b>161.3%</b>
Financial expenses	(6,515)	(1,334)	388%	(1,975)	229.9%	(12,347)	(3,098)	298.5%
Other revenue/expenses	119	(101)	n.a.	(1,087)	n.a.	74	(1,599)	n.a.
<b>EBT</b>	<b>18,097</b>	<b>19,118</b>	<b>-5%</b>	<b>(304)</b>	<b>n.a.</b>	<b>47,786</b>	<b>1,788</b>	<b>2572.6%</b>
<b>Total taxes</b>	<b>(19,280)</b>	<b>4,194</b>	<b>n.a.</b>	<b>6,574</b>	<b>n.a.</b>	<b>(23,403)</b>	<b>9,103</b>	<b>n.a.</b>
Current income tax (expense)	(14,873)	3,937	n.a.	(494)	2910.7%	(13,010)	(512)	2441.0%
Deferred income tax (expense) recovery	(4,407)	257	n.a.	7,068	n.a.	(10,393)	9,615	n.a.
<b>Net Income</b>	<b>(1,183)</b>	<b>23,312</b>	<b>n.a.</b>	<b>6,270</b>	<b>n.a.</b>	<b>24,383</b>	<b>10,891</b>	<b>123.9%</b>

In its first year at full capacity, Almas ended 2024 exceeding the results forecast in both the Feasibility Study and the 2024 Production Guidance. For the full year, Production totaled 54,129 GEO, up 204% versus 2023, 1,129 GEO more than the mine's Feasibility Study, and above the 45,000 to 53,000 GEO range in the 2024 Guidance. This result reflects the efficient management of the mine given the new contractor, as well as investment in capacity gains since the start of operations. For the quarter, Almas produced 16,679 GEO, 11% up on Q3 2024 and 74% higher than for Q4 2024, for the reasons cited above.

With the improvement in production, and thus of sales, and the strengthening of the price of gold, Almas' annual Net Revenue came in at US\$129.4 million, showing growth of 278% versus 2023. Driven by the same factors, quarterly Net Revenue was US\$43.9 million, up 18% versus Q3 2024, more than twice the figure for Q4 2024.

With the stabilization of the operation following the renewal of the contractor and increased capacity the Cash Cost for the full year was US\$950/GEO, 24% below that of the prior year, that once the tAmas just operated in the second half of the year. The AISC, meanwhile, was US\$1,139/GEO, 20% lower on the same time comparison. For the quarter, the Cash Cost was US\$692/GEO, while the AISC was 713/GEO. Both the Cash Cost and the AISC were significantly lower than for the prior quarter, marking

the third consecutive quarterly improvement. This result was impacted by non-recurring accounting adjustments amounting to US\$136/oz. Discounting these effects, the AISC for the quarter would be US\$849/oz. This greater efficiency was driven mainly by a reduction in the strip ratio (from 4.29x to 3.27x) and by a 7% increase in the volume of ore mined over the period, in line with the mine sequencing. The result was also impacted by lower investment in sustaining Capex during the quarter.

The stability of the operation led not only to an increase in productivity at the mine, but also to a significant reduction in quarterly costs, resulting in an Adjusted EBITDA of US\$74.5 million for the year. For the quarter, Adjusted EBITDA was US\$30.5 million, 33% up on Q3 2024, almost 5x greater than the figure for Q4 2023. The strong improvement in results was also reflected in the annual Net Income of US\$24.5 million for 2024.

### 3.5 Project Borborema

Project Borborema is an open-pit gold project located in the municipality of Currais Novos, in the state of Rio Grande do Norte, in the north-east of Brazil. On August 30, 2023, Aura released a Feasibility Study indicating expected production of 748,000 ounces of gold over an 11.3-year LOM, with the potential for even greater production from a deposit showing over 2,000,000 ounces of Measured and Indicated Mineral Resources. Aura now holds 100% of the shares in Borborema Inc., which owns Borborema, and anticipates that the project will prove economically sound, further supporting its strategic growth in the Brazilian mining sector.

Aura released the information from the Borborema Feasibility Study in August and, in September, the Board of Directors approved the start of construction. Initial steps have begun, in obtaining permits for relocating the road. Once transferred, Borborema has the potential to convert an additional 1,265 koz of Indicated Mineral Resources (excluding current Mineral Reserves) into Mineral Reserves. In addition, the Company has partnered with POYRY for Engineering, Procurement and Construction Management (“EPCM”). Activities are on track and procurement of primary services and packages of materials has begun.

As of this date, the construction of the Borborema Project remains on schedule to be completed and begin ramp-up in the first quarter of 2025. The construction capex is 100% committed. Key milestones include the completion of the Main Substation, Transmission Line, assembly of the Crushing Area, and the CIL area. Pre-stripping activities at the mine are progressing as planned, with a total of 5.7 million tonnes moved. The project currently employs 2,184 people, including both direct and indirect personnel.

The original Project Borborema Feasibility Study, which assumed 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%, giving an operating payback of 3.2 years. Using sensitivity analysis with the price of gold at US\$2,600 per ounce, and keeping all other assumptions from the Feasibility Study unchanged, the NPV increases to US\$537 million, while the IRR improves to 41.8%, the leveraged IRR is 81.4% and the payback period shortens to 1.7 years.

### 3. Cash Flow

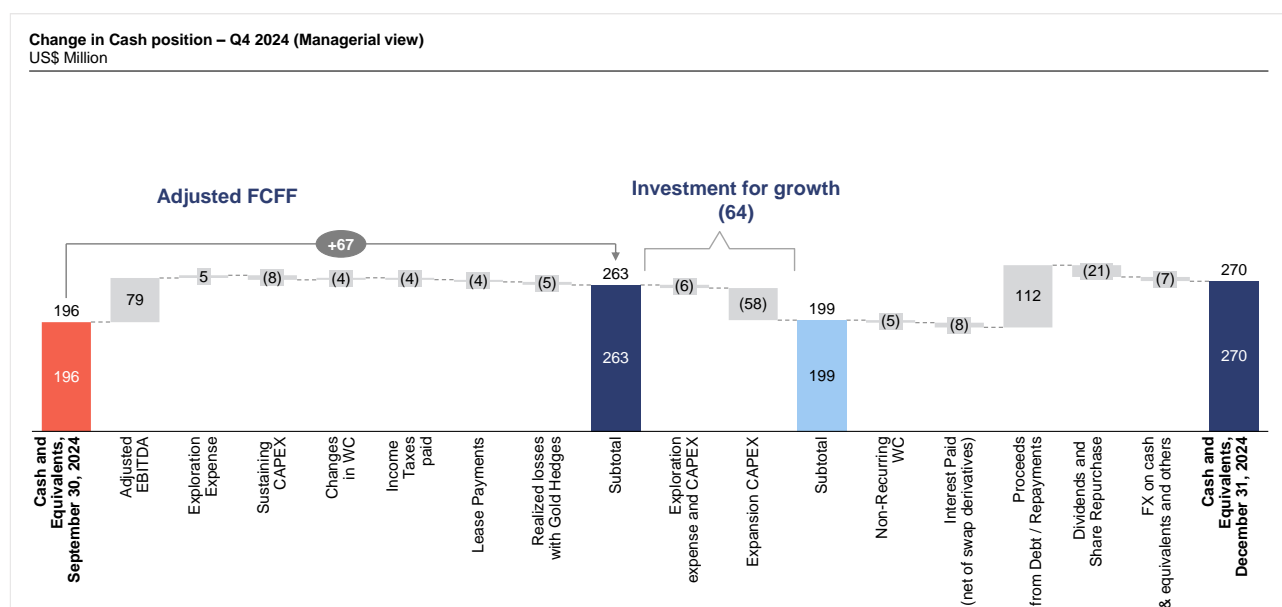
(US\$ mil)	4Q24	3Q24	%	3Q23	%	2024	2023	%
<b>Adjusted EBITDA</b>	<b>79.319</b>	<b>78.073</b>	<b>2%</b>	<b>40.893</b>	<b>94%</b>	<b>266.768</b>	<b>134.107</b>	<b>99%</b>
(+) Exploration Expenses	4.775	4.293	11%	3.150	52%	13.961	11.781	19%
(-) Sustaining Capex	(8.200)	(10.570)	-22%	(8.188)	0%	(35.877)	(35.247)	2%
(+/-) Δ Working Capital	3.600	3.065	n.a.	7.000	n.a.	(8.537)	4.500	n.a.
(-) Income Taxes Paid	(3.356)	(3.728)	-10%	(921)	264%	(18.902)	(13.442)	41%
(-) Lease Payments	(3.712)	(4.810)	-23%	(3.495)	6%	(17.202)	(13.395)	28%
(-) Realized Losses on Gold Hedges	(5.376)	-	n.a.	-	n.a.	(5.376)	-	n.a.
<b>Recurring Free Cash Flow</b>	<b>67.050</b>	<b>66.323</b>	<b>1%</b>	<b>38.439</b>	<b>74%</b>	<b>194.835</b>	<b>88.304</b>	<b>121%</b>

Recurring Free Cash Flow for the quarter totaled US\$67 million. Compared to Q3 2024, cash generation increased by 1%. In comparison to Q4 2023, the increase was 73%, primarily driven by an Adjusted EBITDA that was 94% higher than in Q4 2023, supported by higher sales volumes and metal prices.

For the full year 2024, the Company recorded Recurring Free Cash Flow of \$195 million, representing a 121% increase compared to 2023. This growth was mainly attributed to an EBITDA increase of 99% year-over-year, partially offset by a \$14 million change in working capital, which resulted from higher ore inventories at Almas and Apoena, as well as an increase in accounts payable during the period.

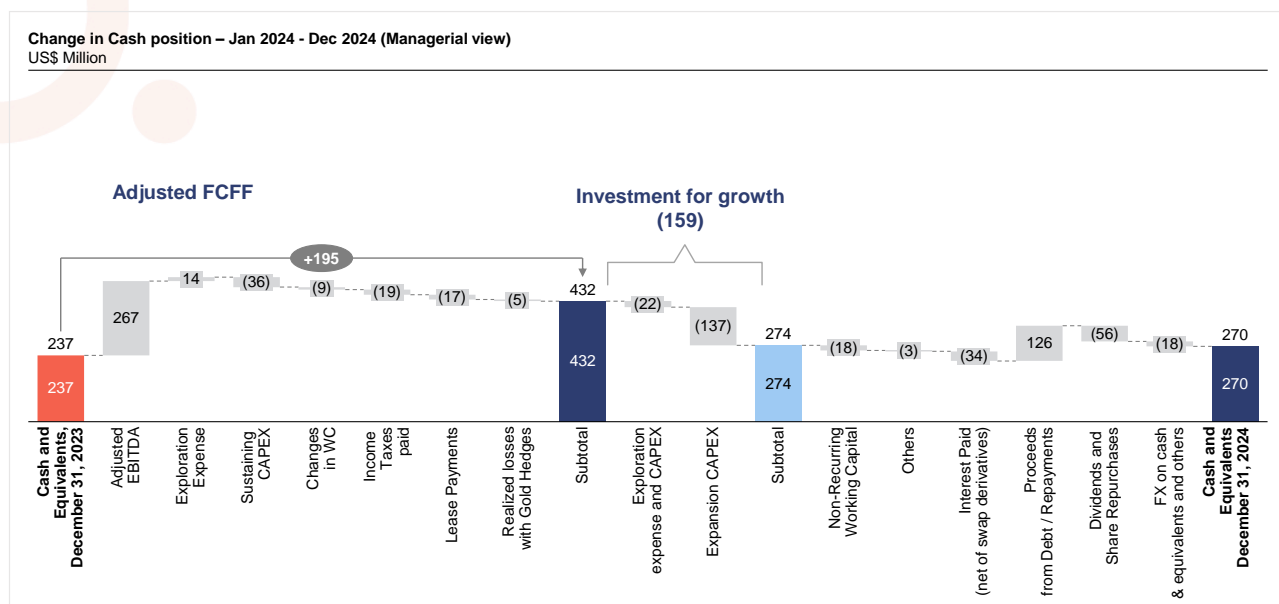
The charts below illustrate the cash position changes for the three-month and twelve-month periods ended December 31, 2024, from a management reporting perspective:

#### Changes to the Cash Position Q3 2024 vs. Q4 2024 (US\$ Million)





## Changes to the Cash Position December 31 2023 vs. December 31 2024 (US\$ million)



## 5. Investment

Aura's consolidated Capex for 2024 was US\$180 million, at the lower end of the range in the year's guidance, mainly due to: (i) lower than projected cash outflows from Project Borborema, resulting from negotiating better payment terms; and (ii) lower Sustaining Capex arising from optimization and efficiency gains. These payments are expected to be incurred in early 2025. The capex disbursement falling into 2025 does not impact the initial construction schedule, which is on track and on budget.

Capital highlights for the year include:

- US\$108 million – Project Borborema with the remaining tranche pushed back to January and February; the 2025 Guidance will reflect this adjustment;
- US\$6 million – expansion of the Almas plant;
- US\$3 million – exercise of mining rights in Carajás;
- US\$2 million – Molybdenum plant in Aranzazu;
- US\$7 million – other expansion investments.

## 6. Corporate Debt

The Company's Gross Debt was US\$443.1 million at the end of Q4 2024, up US\$340.6 million versus Q3 2024. This increase mainly stemmed from the second issuance of debentures in Brazil, through the subsidiary Aura Almas – to the amount of R\$1 billion (approximately US\$175 million) at a rate of CDI + 1.60% per year (Swap fixed at 6.97%). With this issue, the Company has opted to prepay approximately US\$39 million in debt relating to the Almas mine, in addition to the early settlement of the 1<sup>st</sup> Debenture issue. This strategy has led to extension of the average debt term and reduction of the overall financing cost. At the end of 2024, 84% of the Company's debt was classed as long-term, an improvement on the 75% recorded at the end of 2023.

The Company's cash position remains comfortable, ending the year at US\$270.2 million, enough to meet all short-term obligations. Net Debt thus closed out the period at US\$188.1 million, an increase

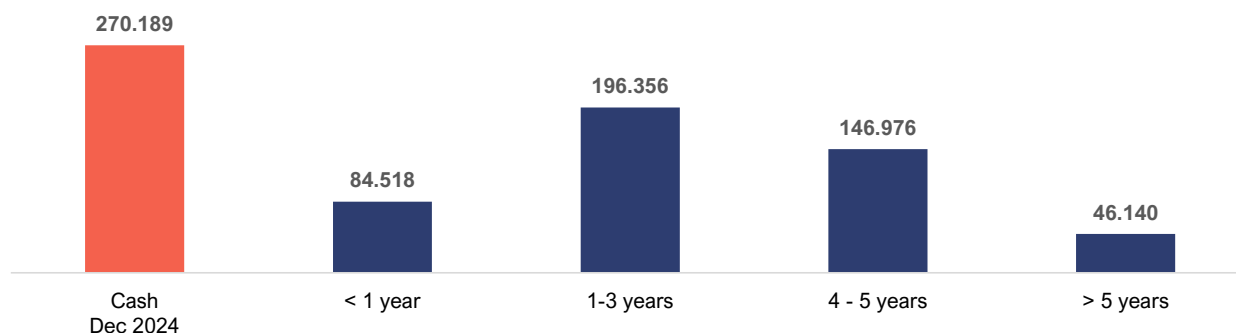
of US\$45.1 versus Q3 2024, due to investment (CAPEX) in Project Borborema, the payment of dividends and the execution of share buyback programs during the year. On a comparison with the same period in 2023, the increase in net debt is mainly due to construction for Project Borborema.

### Composition of Net Debt

(US\$ thousand)	4Q24	3Q24	%
Short term debts	82.007	191.194	-57%
Long term debts	361.097	149.366	142%
<b>Gross debt</b>	<b>443.104</b>	<b>340.560</b>	<b>30%</b>
Cash	270.189	195.979	38%
Almas Debentures Swap	15.164	(1.596)	n.a.
<b>Net Debt</b>	<b>188.079</b>	<b>142.985</b>	<b>32%</b>
<b>Net Debt/LTM EBITDA</b>	<b>0,70x</b>	<b>0,63x</b>	<b>0,08x</b>

The table below shows the debt amortization timeline:

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



## 7. Guidance vs. Actual<sup>5</sup>

The Company is on track to achieve the 2024 Guidance, including Production, Cash Cost, All-in Sustaining Cost (AISC) and CAPEX, as seen in the results of the first nine months:

<sup>5</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) - 2024						
	Lower Bound	Upper Bound	2024 A	%	2024 - Guidance Prices	%
<b>Total</b>	<b>244</b>	<b>292</b>	<b>267</b>	<b>91% - 109%</b>	<b>276</b>	<b>94% - 113%</b>
Aranzazu	94	108	98	90% - 104%	107	98% - 114%
Apoena (EPP)	46	56	37	66% - 81%	37	66% - 81%
Minosa (San Andres)	60	75	78	104% - 130%	78	104% - 130%
Almas	45	53	54	103% - 121%	54	103% - 121%

Cash Cost per equivalent ounce of gold produced - 2024								
	Lower Bound	Upper Bound	2024	Δ Low	Δ High	2024 - Guidance Prices	Δ Low	Δ High
<b>Total</b>	<b>984</b>	<b>1.140</b>	<b>1.041</b>	<b>6%</b>	<b>-9%</b>	<b>1.009</b>	<b>3%</b>	<b>-11%</b>
Aranzazu	826	1.009	965	17%	-4%	886	7%	-12%
Apoena (EPP)	1.182	1.300	1.189	1%	-9%	1.189	1%	-9%
Minosa (San Andres)	1.120	1.288	1.126	0%	-13%	1.126	0%	-13%
Almas	932	1.025	950	2%	-7%	950	2%	-7%

AISC per equivalent ounce of gold produced - 2024								
	Lower Bound	Upper Bound	2024	Δ Low	Δ High	2024 - Guidance Prices	Δ Low	Δ High
<b>Total</b>	<b>1.290</b>	<b>1.459</b>	<b>1.320</b>	<b>2%</b>	<b>-10%</b>	<b>1.279</b>	<b>-1%</b>	<b>-12%</b>
Aranzazu	1.089	1.331	1.308	20%	-2%	1.201	10%	-10%
Apoena (EPP)	1.588	1.747	1.833	15%	5%	1.833	15%	5%
Minosa (San Andres)	1.216	1.398	1.205	-1%	-14%	1.205	-1%	-14%
Almas	1.179	1.297	1.139	-3%	-12%	1.139	-3%	-12%

Capex (US\$ million) - 2024				
	Lower Bound	Upper Bound	2024	%
<b>Total</b>	<b>188</b>	<b>219</b>	<b>181</b>	<b>82% - 96%</b>
Maintenance	37	43	36	84% - 98%
Exploration	7	8	8	102% - 119%
New Projects + Expansion	144	169	137	81% - 95%

## 2025 Guidance:

The Company's updated gold equivalent production, AISC and cash operating cost per gold equivalent ounce sold, and CAPEX guidance for 2025 are detailed below.

## Production

The table below details the Company's updated GEO production guidance for 2025 by business unit:

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.

### Gold equivalent ounces production ('000 GEO) - 2025

	Low	High
<b>Total</b>	<b>266</b>	<b>300</b>
Aranzazu	88	97
Apoena (EPP)	29	32
Minosa (San Andres)	64	73
Almas	51	58
Borborema	33	40

For current guidance, the Company considered: Copper price = \$4.29/lb; Gold Price = \$2,634.41/oz; Silver Price = \$31.66/oz

#### 2025 Production Guidance:

- **Minosa (San Andres):** Minosa is expected to maintain reliable performance throughout 2025, similar to 2024. However, the projected production for 2025 is lower than the previous year, mainly due to expected grade reduction during the period due to mine sequencing. Additionally, in 2024, the operation benefited from lower-than-expected rainfall, which favored mining and plant feed activities.
- **Apoena (EPP):** In 2025, Apoena will be focusing on opening a new phase in the Nosde pit to expand production, following the delays in obtaining the Nosde pit permit in 2024. This strategic step will initially negatively affect production levels, with a more robust recovery anticipated by 2027.
- **Aranzazu:** Aranzazu's production in 2025 is expected to be once again stable, compared to 2024, assuming constant metal prices. However, given the guidance average gold price of \$2,636.41/oz, an increase of 33% over the guidance price of 2024, and copper price of \$4.3/lb, the total volume in GEO will be impacted by an unfavorable metal-to-GEO conversion factor.
- **Almas:** In 2025, Almas' production is expected to reach its installed capacity following process optimization and throughput enhancements implemented in 2024, which increased the plant's ore feed capacity from 1.6 to 1.8 million tonnes per month
- **Borborema:** With ramp-up scheduled to commence in Q1 2025, Borborema is expected to reach between 40% and 48% of its designed nominal capacity in 2025, equivalent to an annualized rate of 83k oz. Aura anticipates achieving commercial production at Borborema in the second half of 2025.

All in all, the 2025 production guidance expects production of 266-300 kGEO, represents an increase of up to 33k GEO when compared to 2024 at current prices and up to 37k GEO at constant metal prices.

#### Cash Costs

The table below shows the Company's cash operating costs per GEO sold guidance for 2025 by Business Unit:

Cash Cost per equivalent ounce of gold produced - 2025		
	Low	High
<b>Total</b>	<b>1,078</b>	<b>1,191</b>
Aranzazu	1,029	1,132
Apoena (EPP)	1,258	1,384
Minosa (San Andres)	1,108	1,219
Almas	1,013	1,114
Borborema	1,084	1,232
<b>Total ex-Apoena</b>	<b>1,055</b>	<b>1,167</b>

#### 2025 Cash Cost Guidance:

- **Apoena (EPP):** Cash costs are projected to increase in 2025 vs. 2024. Apoena is expected to have two years of lower production and higher cash cost profile as Aura pushes back its Nosde deposit, before reaching higher production again from 2027. As result, in the table above, Aura also shows the average Cash Cost with and without including the impact of Apoena cash costs in 2025.
- **Minosa (San Andres):** Cash costs are expected to rise compared to 2024, driven by lower ore grades planned in mine sequencing and reduced mine movement. The decrease in mine movement is due to the unusually low rainfall in 2024, which has raised the comparative base.
- **Aranzazu:** At constant metal prices, cash costs are expected to increase mainly due to the impact of a full year under the renewed main mine agreement, which underwent a price adjustment in the latter half of 2024, as well as the increase in gold prices unfavorably impact metal-to-GEO conversion factor.
- **Almas:** An increase in cash cost is expected in 2025, primarily due to mine sequencing that forecasts lower ore grades and a higher strip ratio over the year. Nonetheless, this increase will be partially mitigated by the capacity expansion completed in 2024.
- **Borborema:** cash costs included in the table above apply only to the period after Borborema enters commercial production. Cash costs for the first year are expected to be higher than the cash cost indicated in the Borborema's Feasibility Study published in 2023 for the following reasons: (a) inflation between the date of the Feasibility Study (effective as of July 2023) and first year of production; (b) changes in the mine sequencing; (c) only few months of commercial production in 2025 (vs. 12 months considered for first year in the Feasibility Study), when the mine is expected to be stabilizing its performance. On the other hand, current gold prices (above \$2,800/oz) are significantly higher than the assumption used in the study (\$1,745/oz); as result, the company expects the profitability to be above those reported the Feasibility Study in case gold prices remain at similar levels.

#### All In Sustaining costs

The table below shows the Company's all-in sustaining costs per GEO sold guidance for 2025 by Business Unit:



AISC per equivalent ounce of gold produced - 2025		
	Low	High
<b>Total</b>	<b>1.374</b>	<b>1.492</b>
Aranzazu	1.348	1.455
Apoena (EPP)	2.425	2.619
Minosa (San Andres)	1.263	1.364
Almas	1.113	1.202
Borborema	1.113	1.304
<b>Total ex-Apoena</b>	<b>1.241</b>	<b>1.353</b>

#### 2025 All-In Sustaining Cost Guidance:

- **Apoena (EPP):** AISC are projected to increase in 2025 vs. 2024. Apoena is expected to have two years of lower production and higher AISC profile as Aura pushes back its Nosde deposit, before reaching higher production again from 2027. As result, in the table above, Aura also shows the average Cash Cost with and without including the impact of Apoena cash costs in 2025.
- **Minosa (San Andres):** The increase in expected AISC compared to 2024 is mainly driven by lower production for the reasons discussed above., and the introduction of a new structures designed to improve recovery rates.
- **Aranzazu:** AISC are expected to be higher when compared to 2024 mainly driven by the expected increase in cash costs discussed above and the increase in gold prices unfavorably impact metal-to-GEO conversion factor. This increase is partially offset by a reduction in sustaining capex expected for the year.
- **Almas:** AISC is expected to be in line with the previous year, with the effects of a higher cash cost being offset by a lower sustaining capex in the year.
- **Borborema:** AISC included in the table above apply only to the period after Borborema enters in commercial production. Borboremas' AISC for the first year are expected to be higher than the AISC indicated in its Feasibility Study for the same reasons affecting its first-year cash costs as discussed above.

#### Capex:

The table below shows the breakdown of estimated capital expenditures by type of investment:

Capex (US\$ million) - 2025		
	Low	High
<b>Total</b>	<b>149</b>	<b>167</b>
New Projects + Expansion	99	106
Exploration	10	13
Maintenance	40	47

- **Sustaining:** Sustaining capex are expected to increase compared to 2024. Key initiatives include improvements to the tailings dams at Apoena, mine development activities, enhancements in both the mine and plant at Minosa, and the sustaining capital expenditures for Borborema.

- **Exploration:** Increase driven mainly by exploration in Matupa's Reserves. Other exploration initiatives are included in exploration expenses.
- **Expansion:** There is a projected reduction in capital expenditures compared to last year, primarily because most of the Capex for the Borborema Project was incurred in 2024. However, this decrease is partially offset by expansion Capex aimed at developing the higher-grade Nosde phase III deposit in Apoena, with completion expected by end of 2026.

## Key Factors

The Company's future profitability, operating cash flows, and financial position will be closely related to the prevailing prices of gold and copper. Key factors influencing the price of gold and copper include, but are not limited to, the supply of and demand for gold and copper, the relative strength of currencies (particularly the United States dollar), and macroeconomic factors such as current and future expectations for inflation and interest rates. Management believes that the short-to-medium term economic environment is likely to remain relatively supportive for commodity prices but with continued volatility.

To decrease risks associated with commodity prices and currency volatility, the Company will continue to evaluate and implement available protection programs. For additional information on this, please refer to the AIF.

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore quantities, process recoveries, labor, country stability, plant, and equipment availabilities), production and processing costs (impacted by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

## 8. Subsequent Events

### Completion of the Purchase of Bluestone

After announcing, on October 28, 2024, the execution of an agreement to acquire Bluestone Resources Inc., on January 13, 2025, the Company reported the completion of said acquisition. The transaction encompasses a world-class, high-grade gold deposit containing over 3 million ounces in Measured and Indicated (M&I) resources, plus an advanced renewable energy project.

Over the coming months, the Company will carry out a review of the feasibility study and evaluate alternatives for optimizing the scale, risk profile and returns from the project. In parallel, we will implement our Aura 360 concept, ensuring adherence to the highest environmental and social standards, in readiness for the start of construction.

In addition, the Cerro Blanco geothermal energy project, which has the potential to generate up to 50MW, represents a unique opportunity to use renewable energy, including the possibility of selling surplus energy to Guatemala.

### Share cancellation

In January 2025, the Company issued 1,007,186 ordinary shares while canceling 75,899 ordinary shares. Following these transactions, the total number of the Company's ordinary shares in issue is 73,330,782, as at the date of this document.

## 9. Shareholder Information

As at December 31, 2024, the Company had the following items in issue: 72,399,495 ordinary shares, 1,052,589 stock options and 189,795 deferred stock units.

As part of its ongoing buyback program, by the close of December 2024, the Company had acquired 183,710 ordinary shares and 1,082,497 BDRs. By December 31, 2024, the Company had canceled 116,948 of these ordinary shares.

In a subsequent event, the Company canceled an additional 75,899 ordinary shares. As of the date of this document, the Company has 73,330,782 ordinary shares in issue.

## 10. About Aura

Aura is a gold and copper mining company focused on developing and running projects in the Americas. The Company's shares are listed on the TSX in Canada under the ticker "ORA", and are also listed on the B3 S.A. in Brazil through the Company's Brazilian depositary receipts (BDRs), each representing one share, under the ticker "AURA33", and on the OTCQX in the United States under the ticker "ORAAF".

Aura's focus is on responsible and sustainable growth, striving to operate to the highest environmental and safety standards, in keeping 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), Apoena ("EPP") (MT – Brazil) and Minosa ("San Andres") (Honduras), in addition to five gold projects: Borborema (RN - Brazil), Matupá (MT - Brazil), Cerro Blanco (Guatemala), São Francisco (MT - Brazil), and Tolda Fria (Colombia) and one copper project: Serra da Estrela (PA – Brazil).



## 11. Attachments

### 11.1 Financial Statements

(thousand)	4Q24	3Q24	%	4Q23	%	2024	2023	%
<b>Net Revenue</b>	<b>171.517</b>	156.157	9,8%	124.322	38,0%	594.163	416.894	42,5%
Cost of goods sold	<b>(90.418)</b>	(83.976)	7,7%	(84.186)	7,4%	(342.894)	(290.877)	17,9%
<b>Gross Profit</b>	<b>81.099</b>	<b>72.181</b>	<b>12,4%</b>	<b>40.136</b>	<b>102,1%</b>	<b>251.269</b>	<b>126.017</b>	<b>99,4%</b>
<b>Gross Margin</b>	<b>47,3%</b>	<b>46,2%</b>	<b>106 bps</b>	<b>32,3%</b>	<b>1.500 bps</b>	<b>42,3%</b>	<b>30,2%</b>	<b>1.206 bps</b>
Operating Expenses	<b>(13.984)</b>	(11.216)	24,7%	(8.544)	63,7%	(45.903)	(38.992)	17,7%
<b>EBITDA</b>	<b>80.649</b>	<b>78.073</b>	<b>3,3%</b>	<b>40.893</b>	<b>97,2%</b>	<b>268.098</b>	<b>134.107</b>	<b>99,9%</b>
<b>EBITDA Margin</b>	<b>47,0%</b>	<b>50,0%</b>	<b>-298 bps</b>	<b>32,9%</b>	<b>1.413 bps</b>	<b>45,1%</b>	<b>32,2%</b>	<b>1.295 bps</b>
<b>Adjusted EBITDA</b>	<b>79.319</b>	<b>78.073</b>	<b>1,6%</b>	<b>40.893</b>	<b>94,0%</b>	<b>266.768</b>	<b>134.107</b>	<b>98,9%</b>
<b>Adjusted EBITDA Margin</b>	<b>46,2%</b>	<b>50,0%</b>	<b>-375 bps</b>	<b>32,9%</b>	<b>1.335 bps</b>	<b>44,9%</b>	<b>32,2%</b>	<b>1.273 bps</b>
Financial Results and Equity Pick Up	<b>(10.106)</b>	(63.050)	-84,0%	(41.951)	-75,9%	(152.946)	(48.720)	213,9%
<b>EBT</b>	<b>57.009</b>	<b>(2.085)</b>	<b>n.a.</b>	<b>(10.359)</b>	<b>n.a.</b>	<b>52.420</b>	<b>38.306</b>	<b>36,8%</b>
Income Tax and Social Contribution	<b>(40.365)</b>	(9.838)	310,3%	4.451	-1006,9%	(82.691)	(6.426)	1186,8%
<b>Net Income</b>	<b>16.644</b>	<b>(11.923)</b>	<b>n.a.</b>	<b>(5.908)</b>	<b>-381,7%</b>	<b>(30.271)</b>	<b>31.880</b>	<b>-195,0%</b>
<b>Net Margin</b>	<b>9,7%</b>	<b>-7,6%</b>	<b>1.734 bps</b>	<b>-4,8%</b>	<b>1.446 bps</b>	<b>-5,1%</b>	<b>7,6%</b>	<b>-1.274 bps</b>

## 11.2 Balance Sheet

(\$ million)	4Q24	2Q24	4Q23
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	270.2	196.0	237.3
Restricted cash	-	-	-
Accounts Receivable	15.8	15.4	17.6
Value added taxes and other receivables	19.9	42.0	42.8
Inventory	57.9	63.2	46.7
Derivative financial instrument	-	1.6	11.1
Other current assets	25.5	18.2	23.4
<b>Total current assets</b>	<b>389.3</b>	<b>336.3</b>	<b>378.9</b>
<b>Non-current assets</b>			
Other long-term assets	64.9	36.0	29.5
Property, plant and equipment	610.8	561.0	488.7
Deferred income tax assets	15.2	21.0	26.6
Investment in JV	-	-	-
<b>Total non-current assets</b>	<b>690.9</b>	<b>618.0</b>	<b>544.9</b>
<b>Total assets</b>	<b>1,080.3</b>	<b>954.3</b>	<b>923.8</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	98.1	100.1	92.5
Current portion of debts	82.0	191.2	82.9
Current income tax liabilities	31.6	18.8	5.1
Current portion of other liabilities	39.6	144.2	21.0
<b>Total current liabilities</b>	<b>251.3</b>	<b>454.2</b>	<b>201.5</b>
<b>Non-current liabilities</b>			
Debts	361.1	149.4	250.7
Derivative Financial Instrument	120.2	5.3	43.1
Deferred income tax liabilities	31.6	11.4	8.7
Provision for mine closure and restoration	50.6	52.9	48.7
Other provisions	17.1	14.0	12.6
Other liabilities	25.4	36.8	43.6
<b>Total non-current liabilities</b>	<b>606.0</b>	<b>269.7</b>	<b>407.5</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	599.2	602.9	612.3
Contributed surplus	55.6	55.6	55.5
Accumulated other comprehensive income	0.9	1.5	3.1
Hedge Reserves	(1.6)	0.9	2.1
Deficit	(431.1)	(430.4)	(358.2)
<b>Total equity</b>	<b>223.0</b>	<b>230.4</b>	<b>314.8</b>
<b>Total liabilities and equity</b>	<b>1,080.3</b>	<b>954.3</b>	<b>923.8</b>

## 11.3 Cash Flow

₹ thousand)	4Q24	3Q24	4Q23	2024	2023
<b>Cash flows from operating activities</b>					
Income/(Loss) for the period	16,644	(11,923)	(5,908)	(30,271)	31,880
Items not affecting cash	67,262	105,657	45,915	304,934	103,667
Changes in working capital	11,849	(6,674)	5,268	(11,958)	2,612
Taxes paid	(3,740)	(3,728)	(921)	(18,902)	(13,442)
Other assets and liabilities	(26,012)	(6,562)	(2,287)	(21,567)	229
<b>Net cash generated by operating activities</b>	<b>66,003</b>	<b>76,769</b>	<b>42,068</b>	<b>222,237</b>	<b>124,946</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment, and other investments	(66,816)	(60,483)	(7,562)	(180,577)	(96,094)
Short term investments	5,417	-	-	5,417	600
Proceeds on sale of plant and equipment	-	-	-	-	-
Acquisition of investment - Big River Gold	-	-	(2,167)	-	(2,167)
Bluestone	(1,244)	-	-	(1,244)	-
Cash impact from acquisition included into consolidation	-	-	-	-	3,727
<b>Net cash generated by investing activities</b>	<b>(62,643)</b>	<b>(60,483)</b>	<b>(9,729)</b>	<b>(176,404)</b>	<b>(93,934)</b>
<b>Cash flows from financing activities</b>					
Proceeds received from debts	240,705	39,640	40,000	314,345	179,550
Derivatives	(1,964)	1,186	1,571	(11,432)	13,430
Payments of dividends	(17,354)	-	(18,059)	(42,693)	(28,161)
Acquisition of treasury shares	(3,835)	(6,068)	-	(13,360)	-
Proceeds and (payments) from exercise of stock options	-	-	229	-	229
Repayment of short term loans	(129,056)	(32,017)	(13,898)	(184,385)	(66,273)
Repayment of other liabilities	874	(1,749)	(821)	(1,700)	(1,452)
Principal payments of lease liabilities	(3,712)	(4,810)	(3,495)	(17,202)	(13,395)
Interest paid on debts	(6,581)	(11,758)	(1,526)	(36,037)	(25,494)
Proceeds from liability (NSR agreement)	(833)	(489)	21,000	(2,532)	21,000
<b>Net cash generated by financing activities</b>	<b>78,273</b>	<b>(15,999)</b>	<b>25,002</b>	<b>5,198</b>	<b>79,434</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>81,633</b>	<b>288</b>	<b>57,341</b>	<b>51,030</b>	<b>110,446</b>
<b>Effect of foreign exchange gain (loss) on cash equivalents</b>	<b>(7,423)</b>	<b>3,729</b>	<b>965</b>	<b>(18,136)</b>	<b>(1,052)</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>195,978</b>	<b>191,963</b>	<b>178,988</b>	<b>237,295</b>	<b>127,901</b>
<b>Per balance sheet at the end of comparative period</b>	<b>270,189</b>	<b>195,980</b>	<b>237,295</b>	<b>270,189</b>	<b>237,295</b>