

TSX30
2022

TSX30
2021



aura

360° MINING

**DIVERSIFIED, GROWING
GOLD AND COPPER PRODUCER**

TSX: ORA | B3: AURA33 | OTCQX: ORAAF

April 2025
www.auraminerals.com



Cautionary Statements

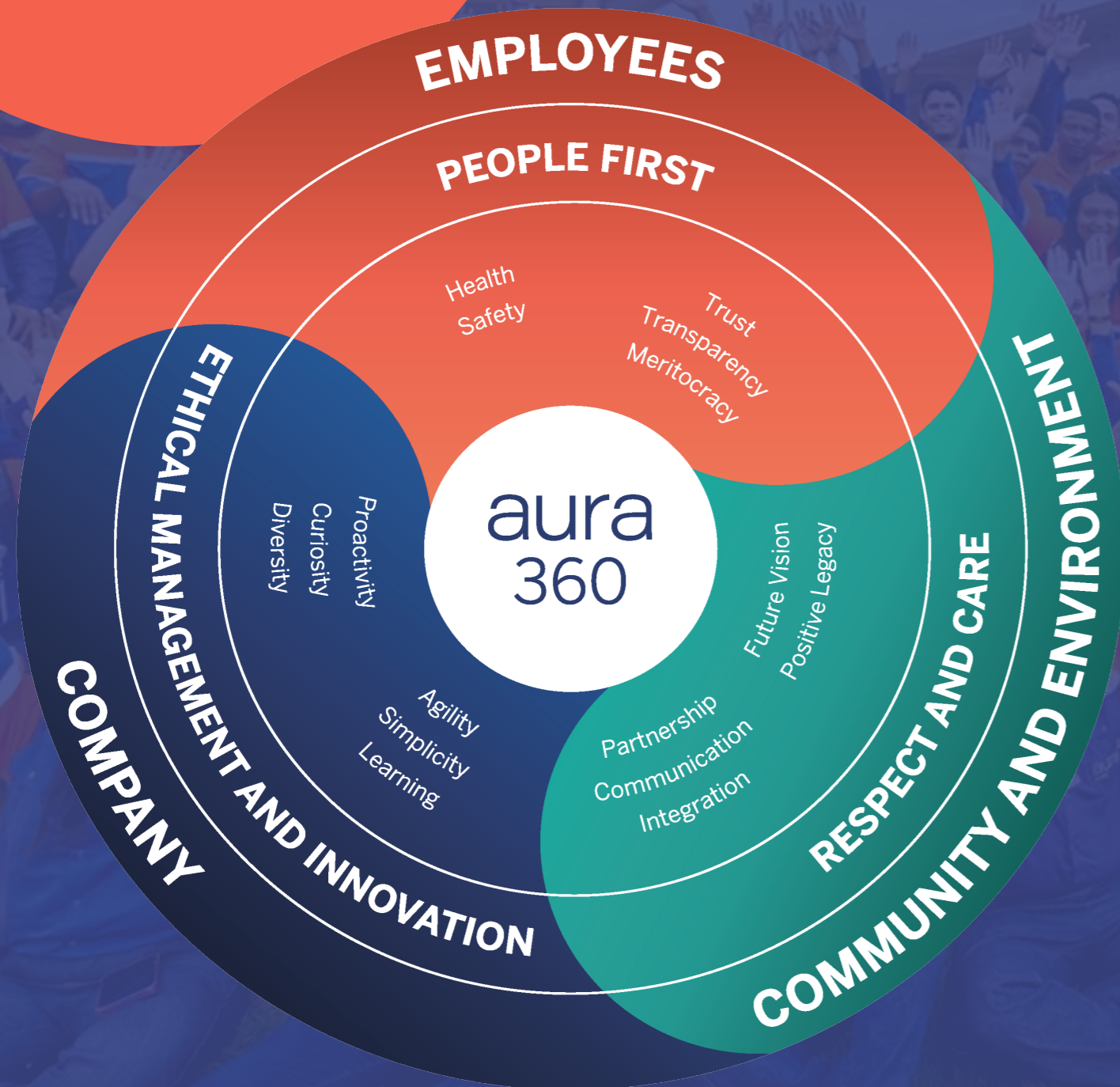
Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation may relate to, among other things: regulations and suspensions with respect to Aura Minerals Inc.'s (the "Company" or "Aura") operations, the strategic vision for the Company and expectations regarding expanding production capabilities and future financial or operational performance, Aura's production and cost guidance; conversion of mineral resources to mineral reserves, and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated", "target", "objective" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; and the ability of the Company to continue as a going concern. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: gold and copper or certain other commodity price volatility; changes in debt and equity markets; the uncertainties involved in interpreting geological data; increases in costs; environmental compliance and changes in environmental legislation and regulation; interest rate and exchange rate fluctuations; general economic conditions; political stability and other risks involved in the mineral exploration and development industry; and those factors identified in the Company's MD&A dated for the year-ended December 31, 2023 and its Annual Information Form dated March 31, 2024 for the year-ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made.

Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

Non-IFRS Measures

This document refers to adjusted EBITDA, net debt and cash costs which measures do not have any standardized meaning under International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Company's Management's Discussion and Analysis for the period ended December 31, 2023, for a more detailed discussion of these non-IFRS measures and their calculation.



DRIVEN BY PURPOSE AND PERFORMANCE

HIGH QUALITY PORTFOLIO WITH ROBUST GROWTH OUTLOOK

4 operating mines, 1 project in ramp-up and 2 projects in development

HIGH RETURNS AND STRONG CASH GENERATION

EBITDA of US\$267 million in 2024, Free Cash Flow Sustaining US\$ 195 million

SECTOR LEADING DIVIDENDS

13.5% in 2021; 6% in 2022 and 2023; 7.6%² in 2024, and 9.2% LTM

SIGNIFICANT EXPLORATION UPSIDE

630k hectares with life of mine and resource expansion underway with \$22M - \$26M invested in 2024

PROVEN M&A TRACK RECORD TO DRIVE LONG-TERM GROWTH

Rio Novo, Borborema and Bluestone Acquisition at an average of \$44/Oz of Proven and Probable Reserves; 100% increase in resources; and over \$395M deployed across M&A, exploration and expansion since 2021

1. Gold average price US\$2,230/oz

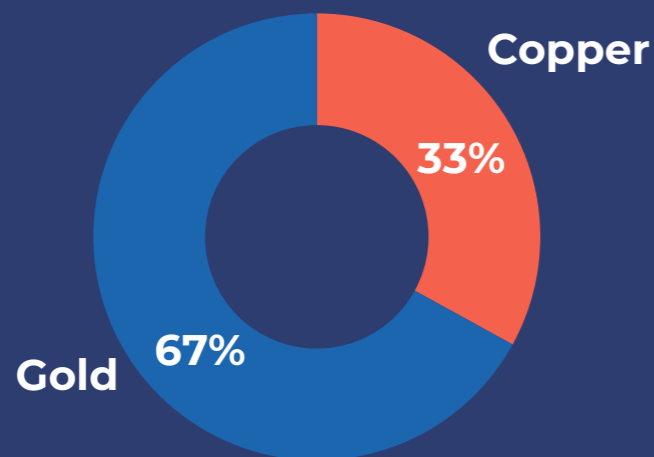
2. Including share buybacks and BDRs. Dividend yield is calculated based on the last 12 months' dividends per share divided by the average share price for the twelve months ended November 4, 2024

Portfolio in the Americas

Strong competitive advantage with track record in the region and technical synergies

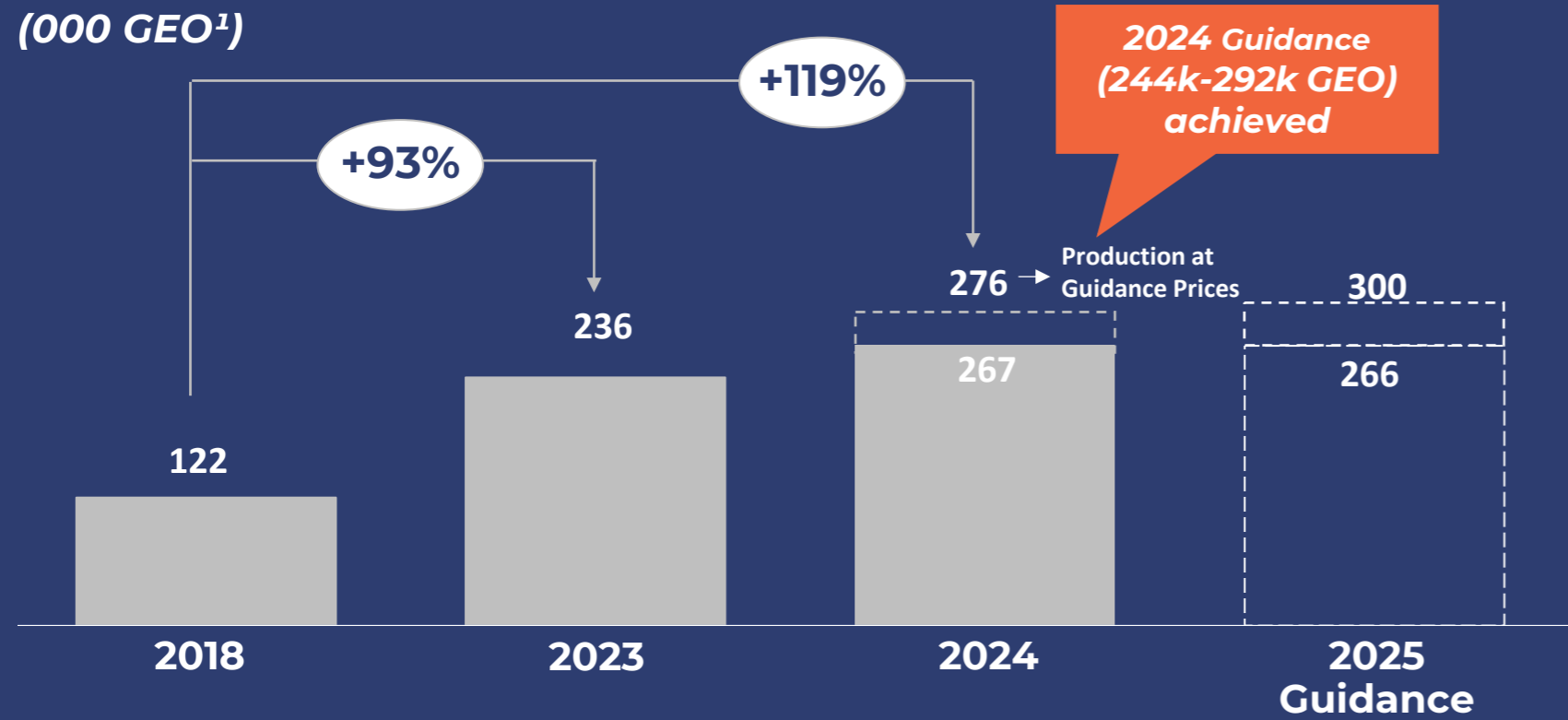
2024 Revenue (\$M)	Aranzazu	US\$196.8	33%
	Minosa	US\$177.7	30%
	Apoena	US\$90.3	15%
	Almas	US\$129.4	22%
2024 Consolidated Production (GEO)		267,000	

2024 Revenue by Metal

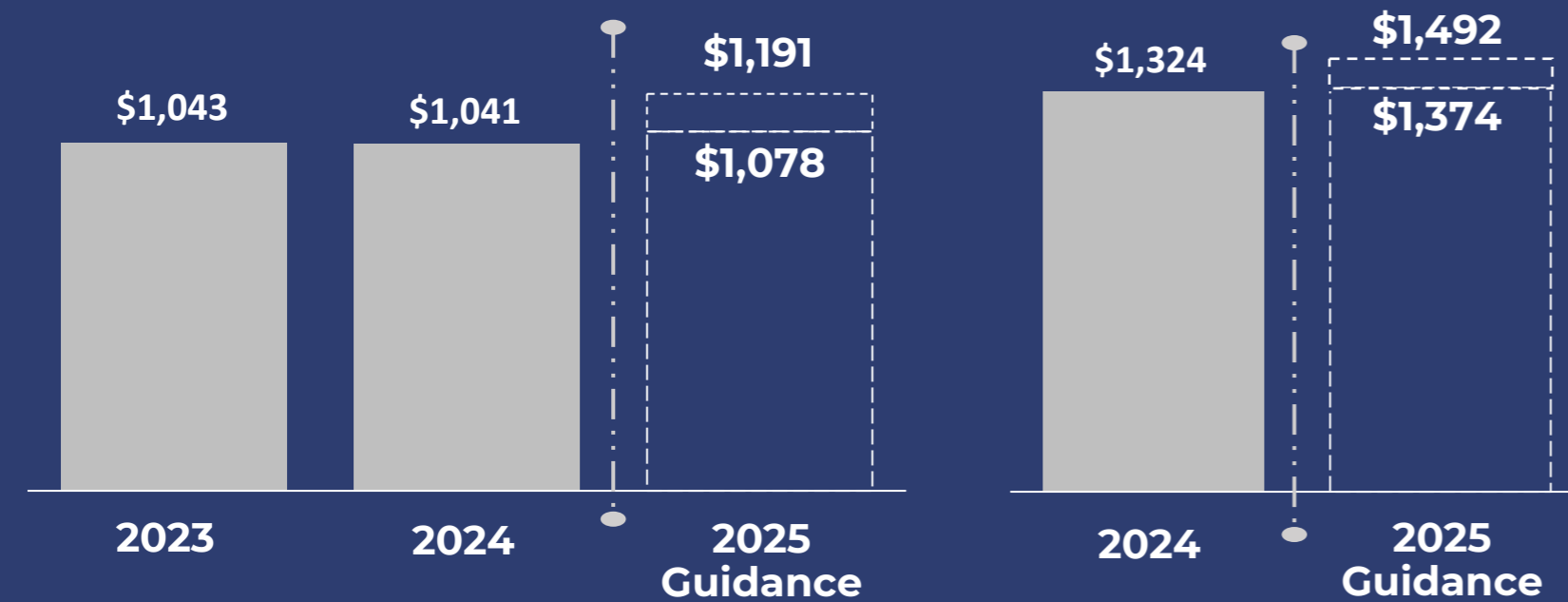


Strong Results

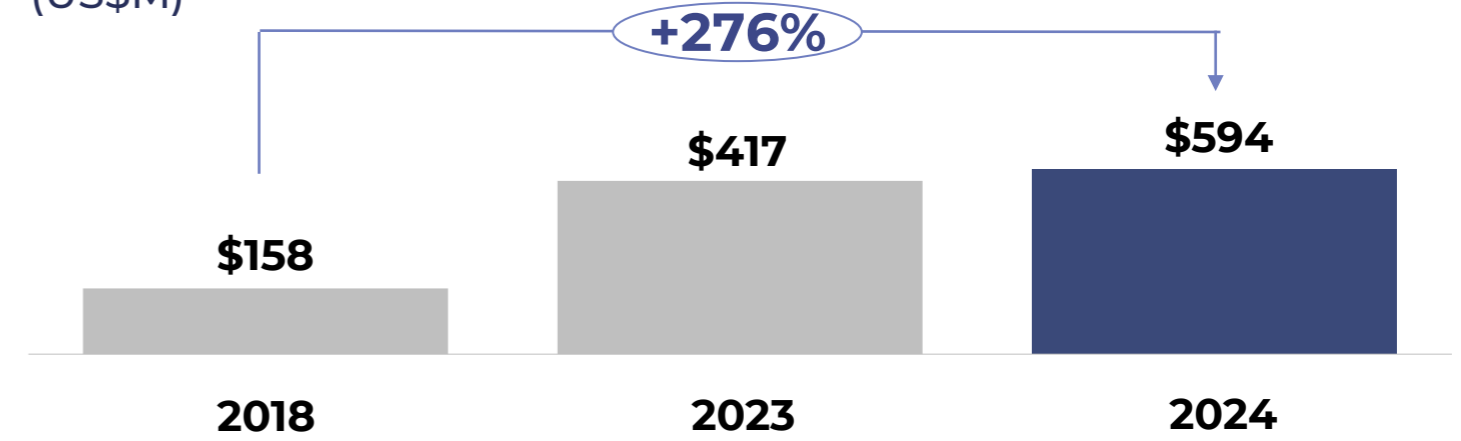
Production
(000 GEO¹)



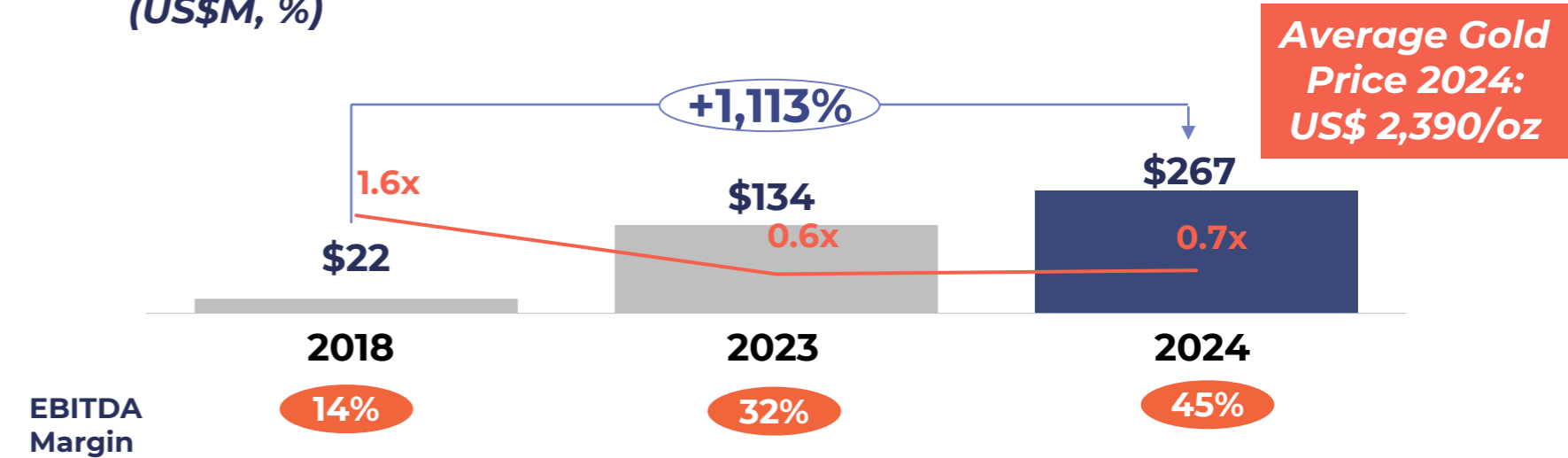
Cash cost²
US\$/GEO¹



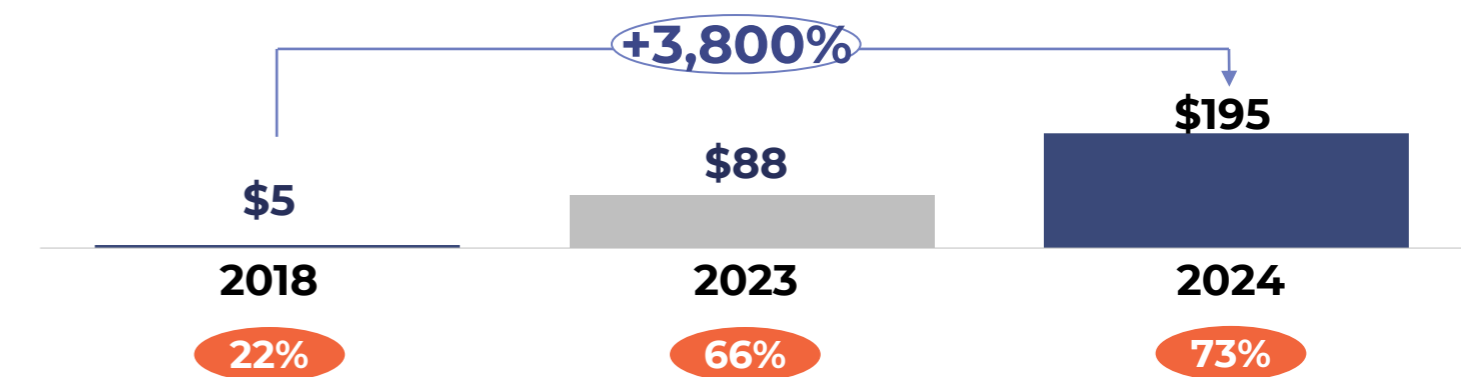
Net Revenues
(US\$M)



Adjusted EBITDA¹, EBITDA Margin and Net Debt/EBITDA (x)
(US\$M, %)



Free Cash Flow and Cash Conversion
(US\$M, %)

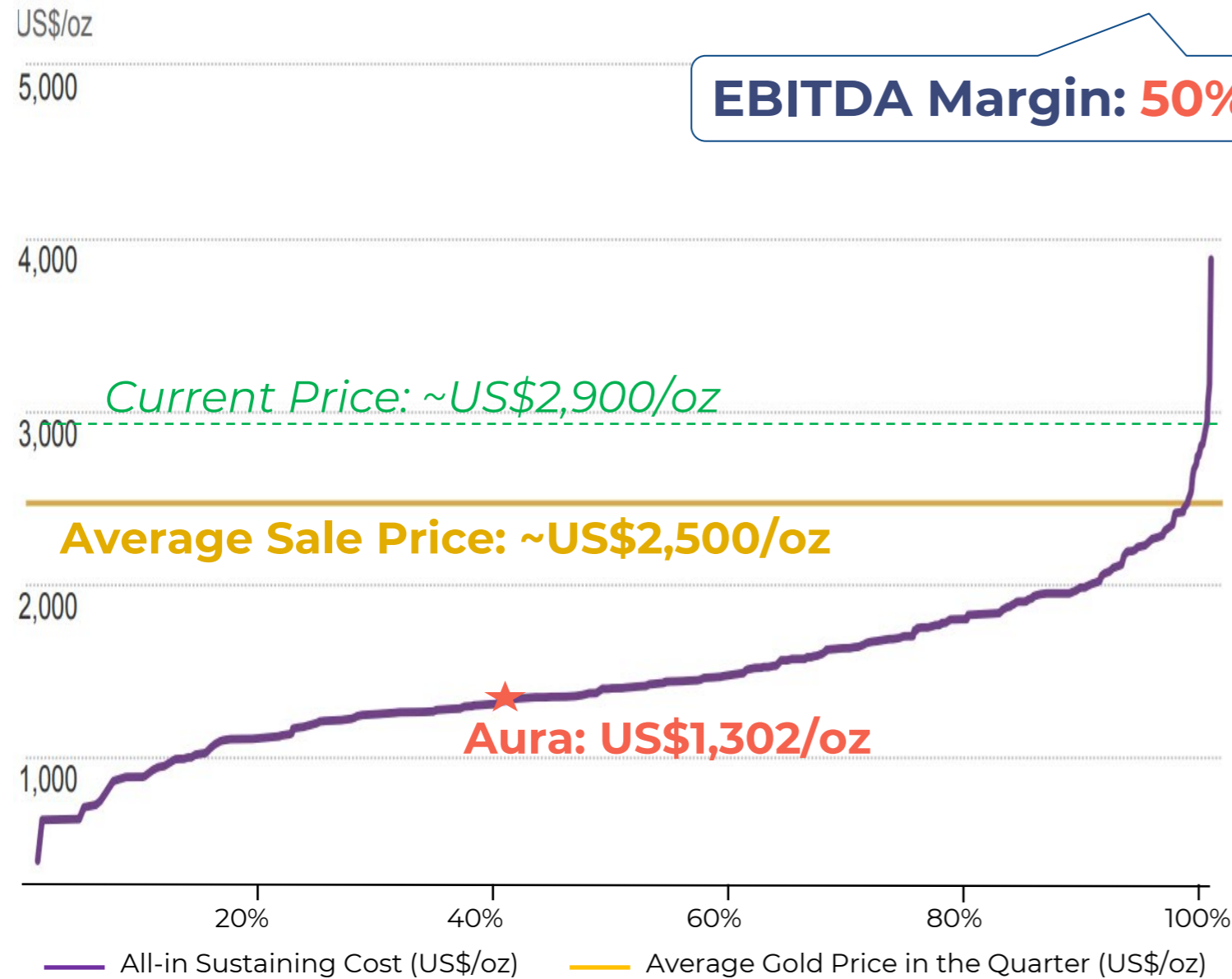


1. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period.
2. Refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR+ at www.sedarplus.ca.
3. Refers to all in sustaining costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR+ at www.sedarplus.ca.

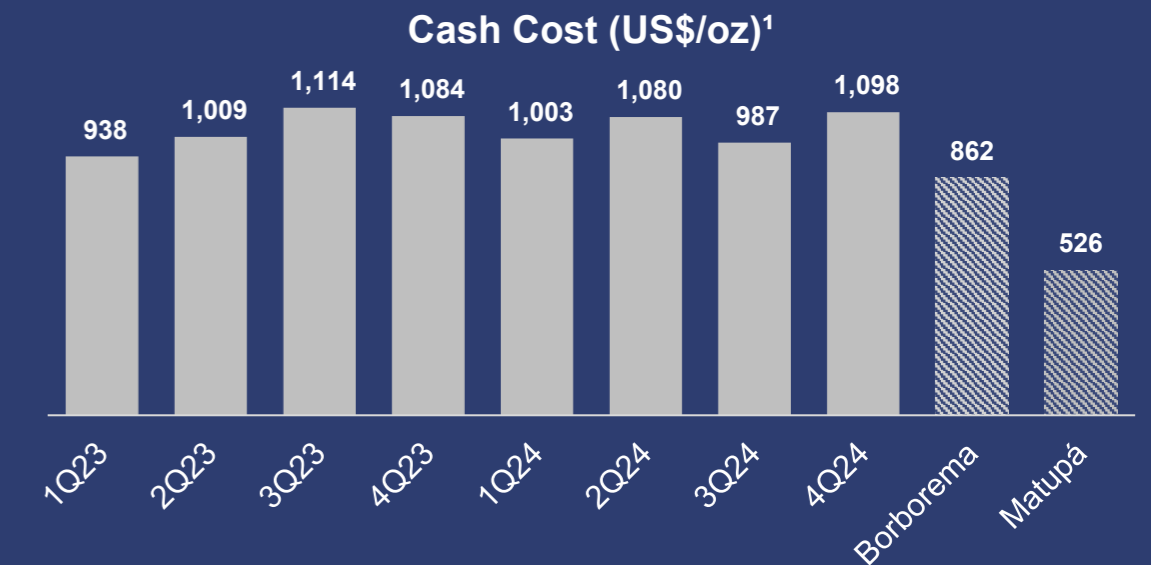
Competitive Cost Structure

Positioned to capitalize on record high gold price

All-in Sustaining Cost Curve of the Sector in Q3 2024



The company's average cost per ounce has remained competitive and is expected to benefit from **Borborema and Matupá**.



Source: World Gold Council

1. Cash Cost and All-in Sustaining Cost in the first three years of Borborema production and the first four years of Matupá production

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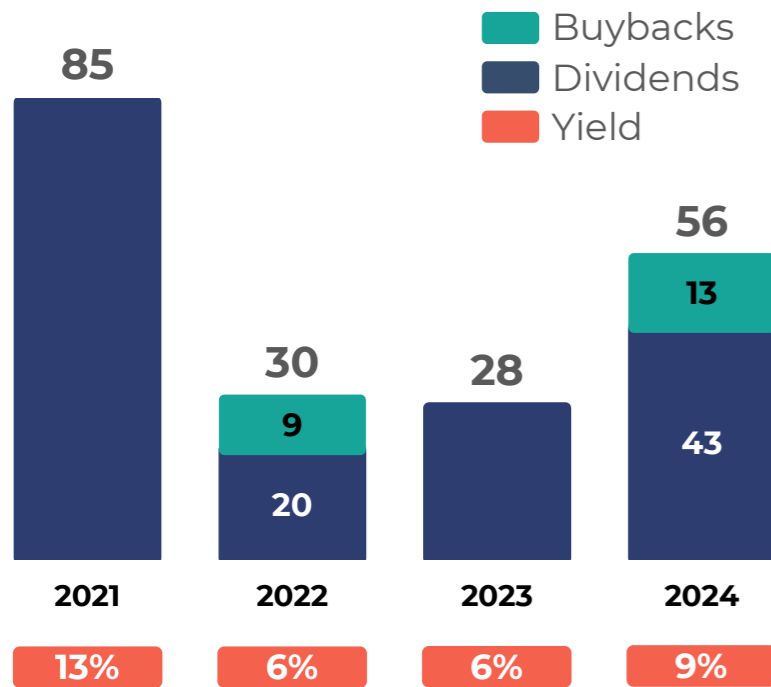
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Since early 2021, after listing on B3, Aura has been able to keep its goal of investing in exploration and expansion, paying dividends while keeping a healthy balance sheet

US\$222 million

In Dividends & Buybacks since 2021

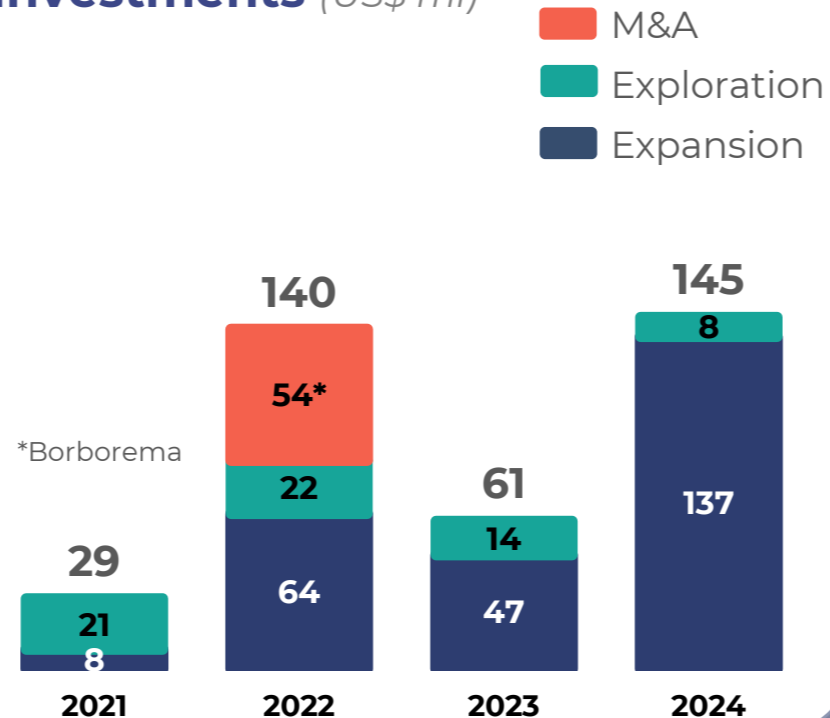
Dividend + buybacks
(US\$ mi)



US\$395 million

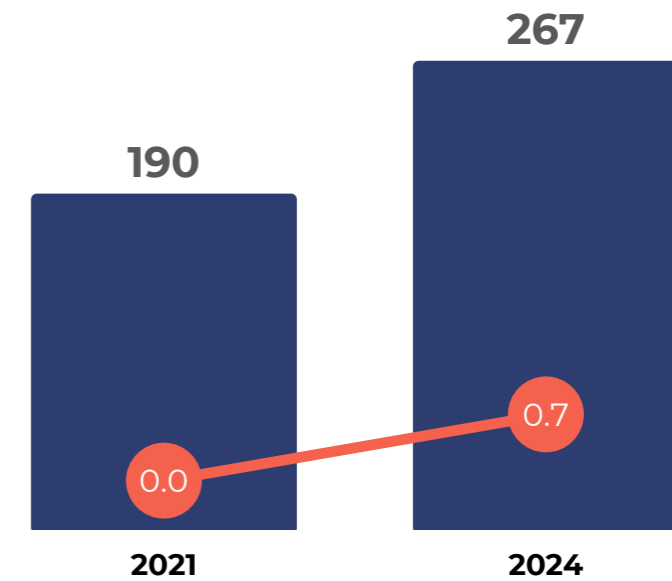
In Exploration, Expansion and M&As since 2021

Exploration + Expansion Investments
(US\$ mi)



EBITDA & Net Debt/EBITDA
(US\$ mi)

■ EBITDA
■ Net Debt/EBITDA (x)



1. Including Almas' US\$ 21 million royalties and US\$ 10 million Gold Loan signed in December

Projects with high IRRs

Efficient oz discoveries

Continued low leverage

Unlocking further value

Supported by a healthy balance sheet (low indebtedness) + strong cash flows + fast payback from projects that allow high growth with payment of dividends



Team and culture aligned to the highest standards in Aura 360 – EESG management

Growth in production with execution of high return projects¹

- ✓ Almas IRR of 64%, at US\$ 1,900 gold
- ✓ Borborema IRR of 81%, at US\$2,600 gold and 50% leverage
- ✓ Matupá IRR of 36% at US\$ 1,900 gold and 50% leverage



Growth in discovered gold and copper²

- ✓ 630,000 ha
- ✓ Ramping up investments in exploration from US\$9.1M from 2017 to 2020 to US\$22M - \$26M in 2024
- ✓ 337% growth in M&I resources and 110% growth in P&P reserves since 2018

Increase in market multiple

- ✓ Potential of increase of more than 100% in value from market multiple change for small gold producers reaching medium or large size



1. considering gold price at US\$ 1,712 and US\$ 100 million debt for Borborema, and Gold Prices at US\$ 1,900 and 50% leverage for Matupá, and Gold Prices at US\$ 1,558 for Almas
2. All mineral resource and mineral reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's other continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements;

Almas Case Study

Commercial production declared in Q3 2023

Feasibility Study Gold Prices (\$1,900/oz)¹

Ounces of gold mined	608k
NPV	292 mm USD
Project unlevered IRR	62%
Unlevered after-tax payback	1.6 year

On time and on budget
ramp-up in only 4 months (benchmark)



Borborema Project

Ramp-up announced in Q1 2025

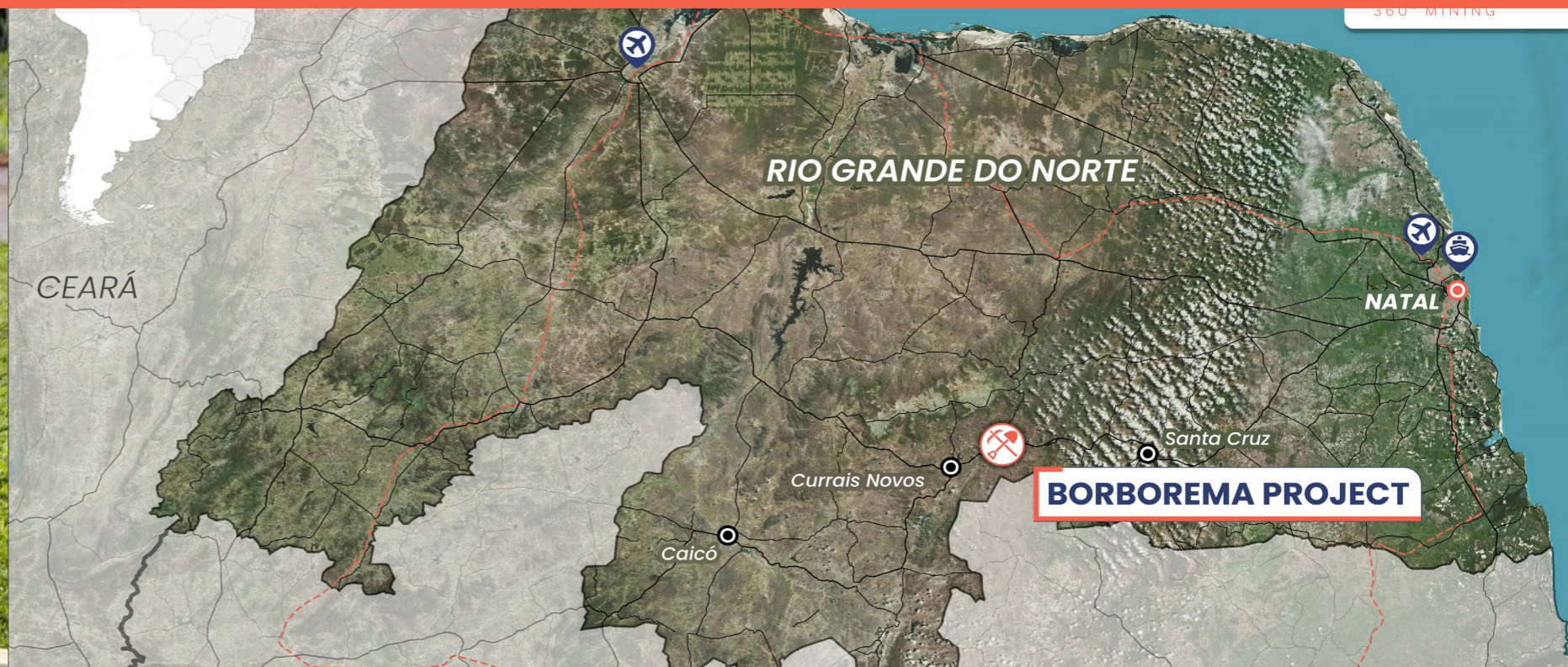


Feasibility Study (\$1,712/oz)¹

Simulation with \$2,600/oz Gold Price²

Ounces of gold mined	812k	812k	
NPV	182 mm USD	537 mm USD	+195%
Project unlevered IRR	21.9%	41.8%	+20 p.p.
Unlevered after-tax payback	3.2 years	1.7 years	-1.5 year

Construction concluded - on time and on budget (\$188mm USD)
ramp-up initiated - commercial production expected by Q3 2025



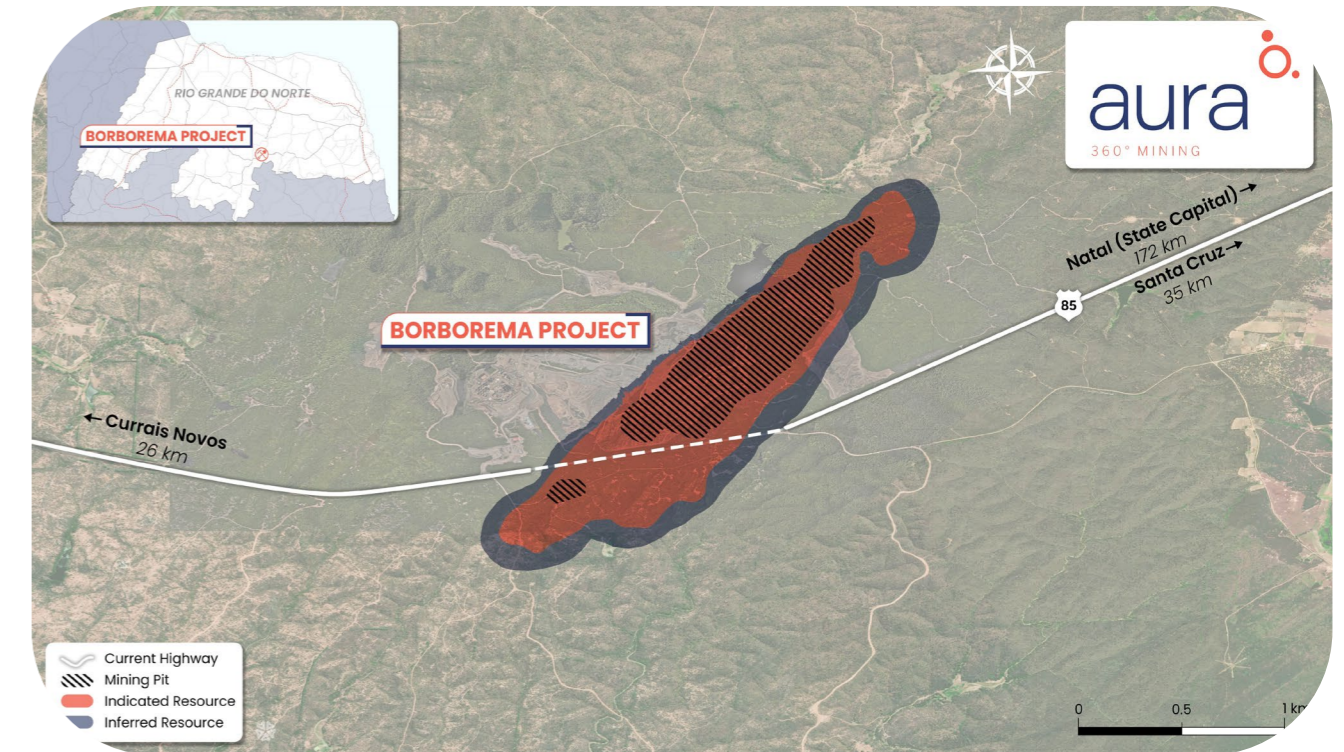
Borborema Project Update



Ramp-Up Announced March, 2025

Commercial Production Expected by Q3 2025

- ✓ **Zero LTIs** during Construction
- ✓ **Within Schedule** (19 months)
- ✓ **Within Budget**
- ✓ Expected to be Aura's **second highest annual production**
- ✓ Projected to be a **low-cost mine**
- ✓ **Grey water** and **renewable energy**, standing out as a **global ESG benchmark**



2024: Record-high production with more to come



Accomplishments

Almas

- Constructed on-time and on-budget
- Ramp-up in only 4 months
- Diligent change in contractor to boost production
- +50k oz P&P reserves added

Borborema:

- Ramp up announced Q1 2025
- On track for commercial production in Q3 2025
- Potential to add +2 MM oz in reserves

New projects

Matupá:

- In development, bolstering nearby resource profile for optimal mining scenarios
- Pezão and Pé-Quente can significantly increase mineral resources

Cerro Blanco:

- Cerro Blanco added to pipeline with significant mineral resources profile

MGM Targets

Apoena, Minosa and Aranzazu:

- Continue to increase productivity and mine to mill efficiencies
- Strategic mine planning and development to optimize performance

Carajás:

- Carajás confirmed mineralization with potential for improvement

Exploration Pipeline

Focused on expanding life of mine and new discoveries

Sustainable growth with competitive costs.

US\$26M
budgeted for
2024 (US\$8M
in 2018)

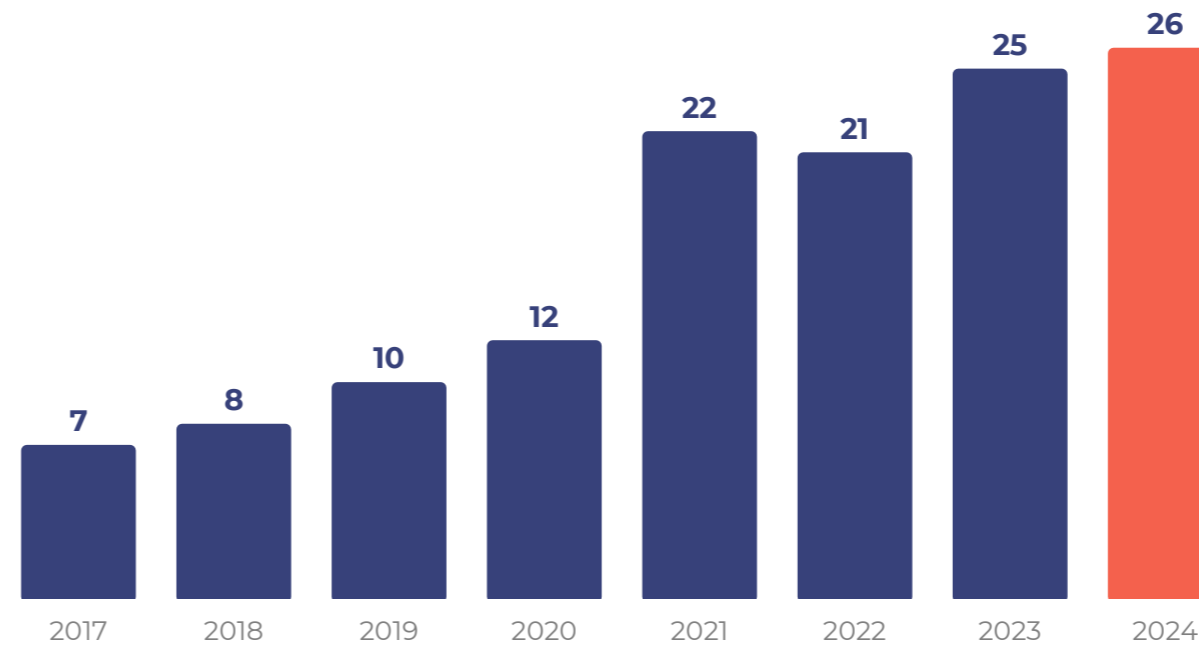
+95% Increase
in resources in
the last 5 years

Aura
Discovery Cost
US\$25/oz

~100,000m of
drilling
underway

Replacement of Consolidated Mineral Reserves

(in US\$ million)



2023:

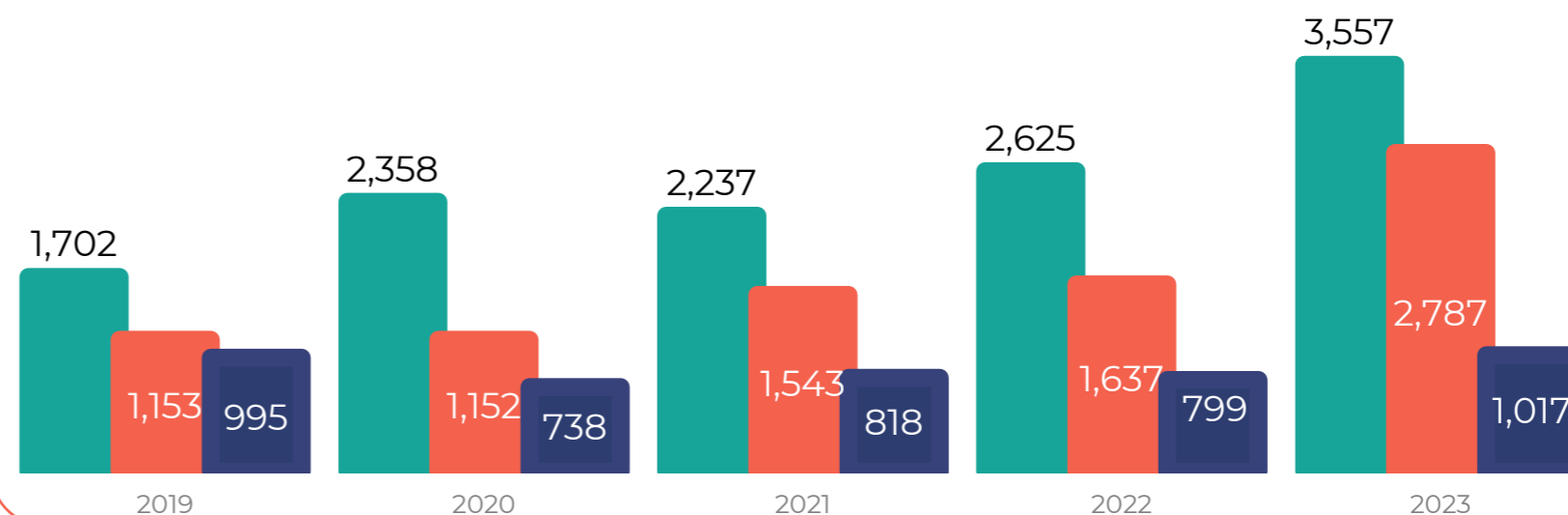
+32% in P&P Reserves,
+49% in M&I Resources
+27% increase in Inferred Resources.

- Potential to increase **+2MM Oz in P&P** after road relocation in Borborema
- **Pezão and Pé-Quente** should expand Matupá significantly

Replacement of Consolidated Mineral Reserves

(in GEO '000)

■ P&P ■ M&I ■ Inferred



Clear Growth Strategy

Potential discovery at Carajás

~600k oz of historical resources at Pé-Quente and Pezão

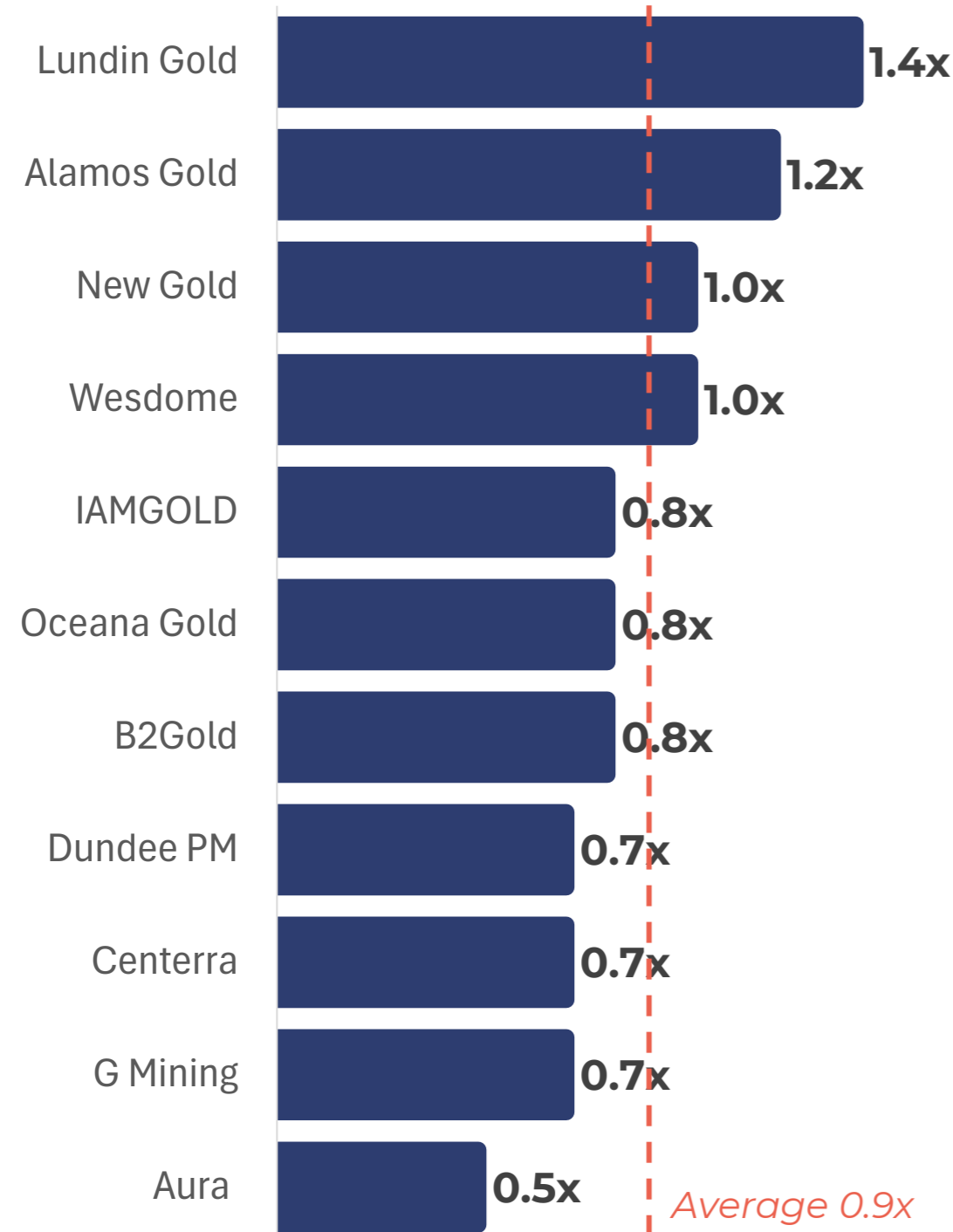
Additional resource in Almas, Apoena e Aranzazu

Potential to increase reserves up to 2M at Borborema

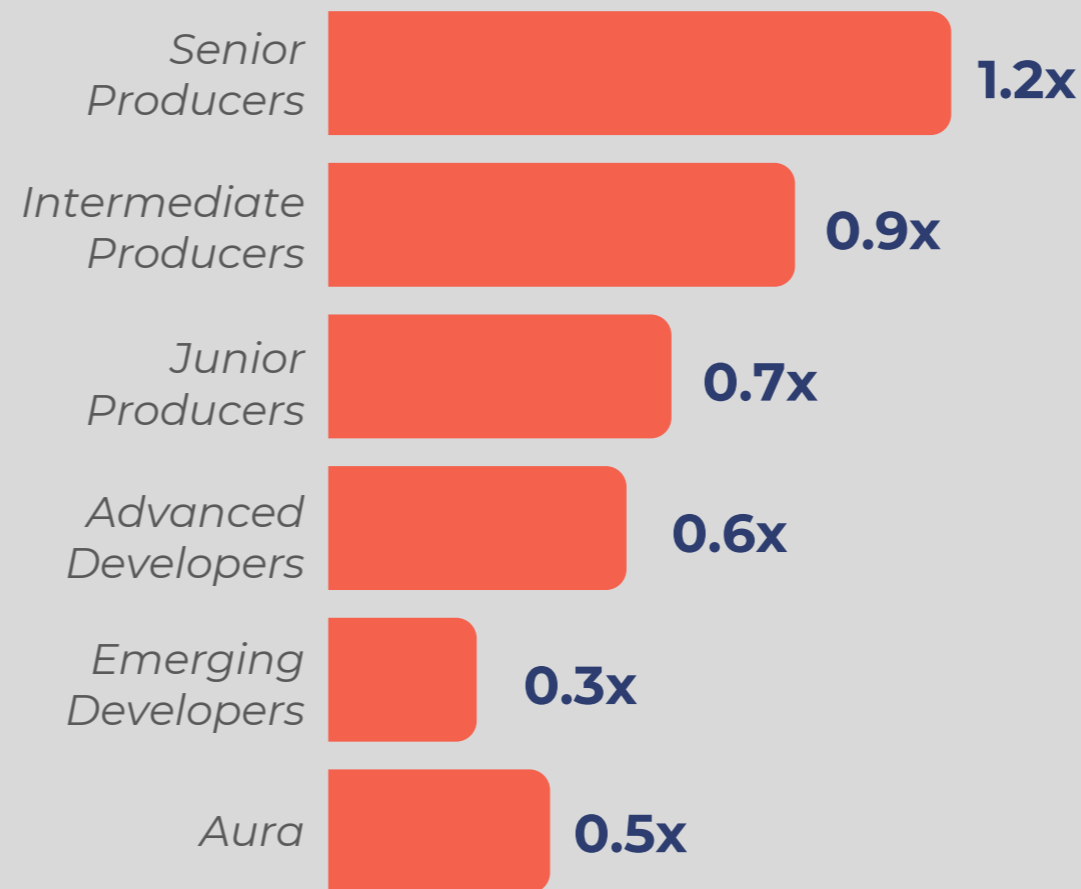
2024 and future

Potencial de *Re-Rating*

P/NAV vs. Peers in Gold Industry



P/NAV per maturity



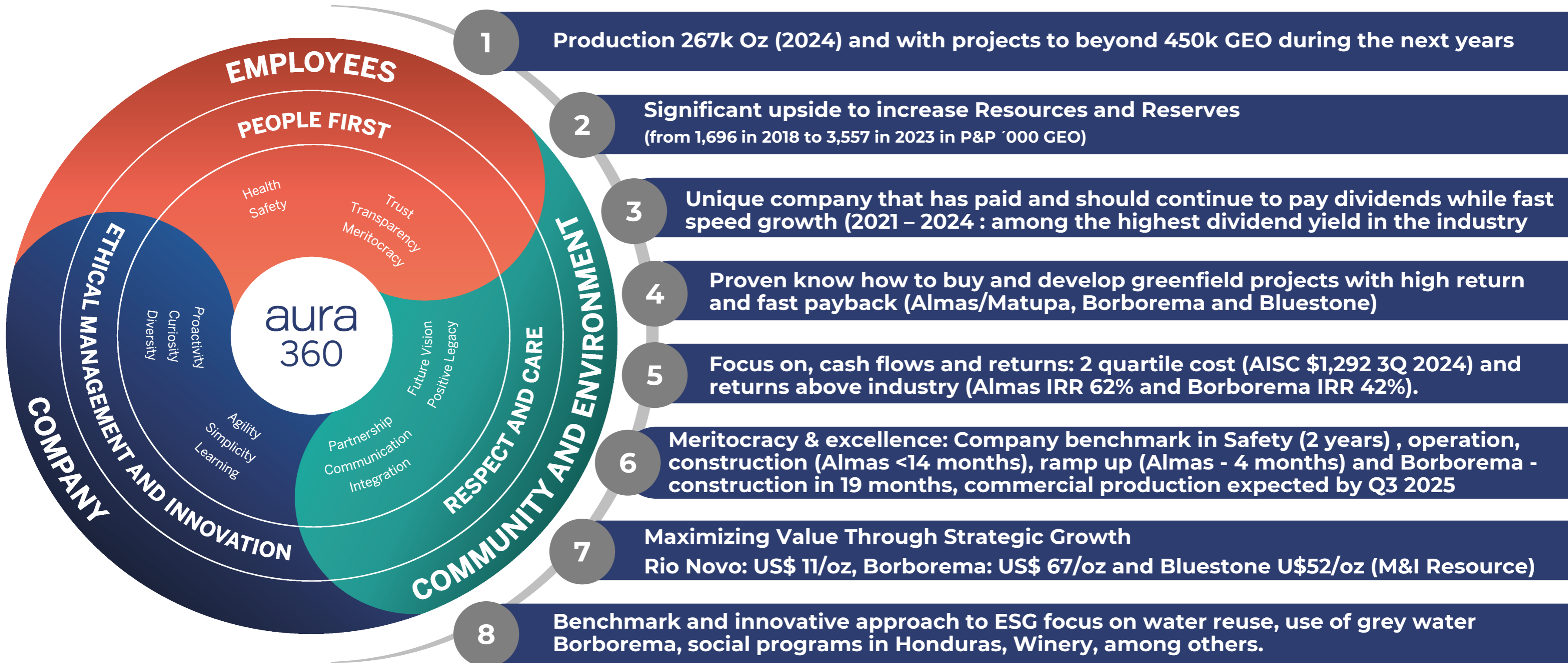
**Growth
Projects:**
Borborema
Matupá
Cerro Blanco
Almas Underground
Carajás

Aura's Clear Path to 450k GEO and Proven M&A Expertise Poised to Drive Growth and Achieve Higher Valuation Multiples



Investment Highlights

Driven by purpose and performance



Company Profile



High Quality Portfolio

4 Operating Mines and Strong Development Pipeline



Strong Balance Sheet

Low Leverage, Strong Cashflow



Business Building Culture

Transformational change under Aura 360



Unmatched Exploration Pipeline

630k ha with LOM and resource expansion underway



Robust Growth Outlook

With actions taken for organic and inorganic growth.



Certificates

Responsible Gold Mining Principles and ESR (Empresa Socialmente Responsável) in Honduras and México



Performance AURA33 in 2024: 114%

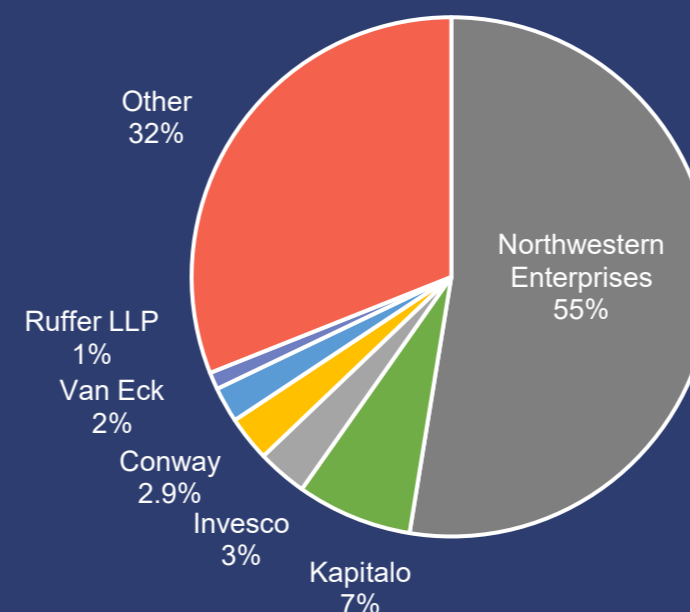
Performance ORA.TO in 2024: 92%

Dividends enabled by strong cash flow generation.

Capital Structure¹

Share price (03/26/2024)	C\$21.71 R\$37.04 US\$19.12
Total shares	73.3M
Market Cap.	US\$1.4B
Cash (Q4 2024)	US\$270M
Net Debt ² (Q4 2024)	US\$188M ²
Enterprise value	US\$ 1.6B

Shareholder Structure³



Sell Side Coverage

Institution	Analyst	TP	Last Update
Safra	Ricardo Monegaglia	Buy R\$27.50	Feb 27 2025
XP Inc	Lucas Laghi	Buy R\$33.00	Feb 27 2025
BTG Pactual	Leonardo Correia	Buy R\$38.00	Mar 11 2025
Itaú BBA	Edgard Pinto	Buy R\$40.00	Mar 12 2025
NBC	Rabi Nizami	Buy \$20.00	Nov 11 2024

¹ Exchange rate - USD/\$1.43 CAD