

Aura (AURA33)

Solid Production Performance with First Gold from Borborema

2Q25 Production Review

Aura reported its production for 2Q25, with total production (at current prices) at 64.0 kGEO (flat YoY, +6% XPe). A positive highlight was Borborema's first gold production and another decent production performance at Almas (+22% YoY), following the contractor replacement in 1H24. Additionally, EPP and San Andres delivered better-than-expected results (+15%/+4% vs. XPe, respectively), although production declined on a YoY basis. In contrast, Aranzazu's production volumes came in slightly below our estimates (-2% XPe), impacted by the copper-to-gold conversion, although production at constant prices increased by 15% YoY. We remain bullish on Aura's shares, with further upside backed by a positive gold price outlook, continued value creation through high-return projects, and a potential U.S. public offering aiming to improve share liquidity, as [widely discussed in our recent update](#).

(=/-) Aranzazu production came in at 22.3 kGEO, down 10% YoY (-2% XPe) at current prices, impacted by the copper-to-gold conversion (with production at constant prices up by 15% YoY).

(+) San Andres' production came in at 18.0 kGEO, down 6% YoY (+4% XPe). This decline was mostly in-line with the company's expectations.

(+) Almas' production reached 12.9 kGEO, up 22% YoY (-4% XPe). The YoY increase was due to higher ore processing rates and a better performance at the mine (following issues with the contractor in 1H24), also showing the benefits from the plant expansion.

(+) EPP production came in at 8.9 kGEO, -17% YoY (+15% XPe). The YoY decline was due to lower grades processed, with the company focused on the pre-stripping, and the advancement in the new mining areas (Nosde and Lavrinhas).

(+) Borborema's preliminary production came in at 2.6 kGEO, following the project's first gold smelting. Aura believes that Borborema remains on schedule to declare commercial production by the end of 3Q25E.

Our take: With Aura's 2Q25 production +6% above our estimates reflecting a better-than-expected performance in EPP and San Andres, and the first gold production from Borborema, we expect the company to post another solid operational performance in 2025E. As [widely discussed in our recent report](#), we remain bullish on Aura's shares, with further upside backed by: (i) a positive gold price outlook, with increased geopolitical risks reflected in our revised long-term pricing methodology; (ii) continued value creation through high-return projects (including today's announcement of its private placement in Altamira Gold), while converting resources into reserves; and (iii) an upcoming U.S public offering aiming to improve shares' liquidity.

Lucas Laghi

Metals & Mining, Pulp & Paper and Capital Goods
lucas.laghi@xpi.com.br

Guilherme Nippes

Metals & Mining and Pulp & Paper
guilherme.nippes@xpi.com.br

Fernanda Urbano

Capital Goods
fernanda.urbano@xpi.com.br

Aura Minerals (AURA33): Preliminary 2Q25 Production Results

Aura Minerals - 2Q25 Preliminary Production Results	2Q25A	2Q25 XPe	vs. XP	2Q24	YoY	1Q25	QoQ
Aranzazu	22,281	22,636	-2%	24,692	-10%	20,456	9%
San Andres	18,039	17,323	4%	19,142	-6%	17,654	2%
EPP	8,219	7,172	15%	9,912	-17%	8,876	-7%
Almas	12,917	13,443	-4%	10,580	22%	13,101	-1%
Borborema	2,577	0	n.m.	0	n.m.	0	n.m.
Total	64,033	60,574	6%	64,327	0%	60,087	7%

2Q25 Production Review

Figure 1: Production vs. Guidance

Aura Minerals - Production vs. Guidance	Guidance 2025			Accum. 2Q25 vs. Guidance		
	Min	Average	Max	Min	Average	Max
Aranzazu	88	93	97	49%	46%	44%
San Andres	64	69	73	56%	52%	49%
EPP	29	31	32	59%	56%	53%
Almas	51	55	58	51%	48%	45%
Borborema	33	37	40	8%	7%	6%
Total	266	283	300	47%	44%	41%

Figure 2: Production Volumes at Current Realized Prices (kGEO)

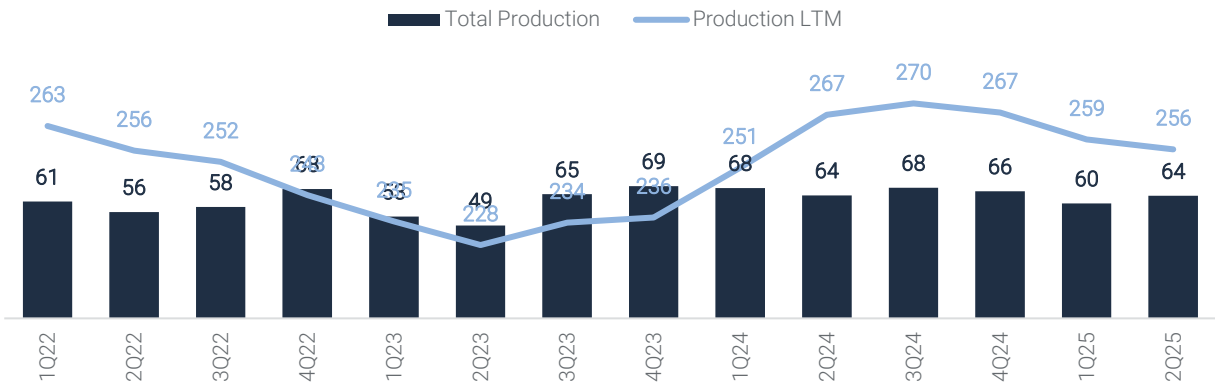


Figure 3: Aranzazu Production Volumes (kGEO)

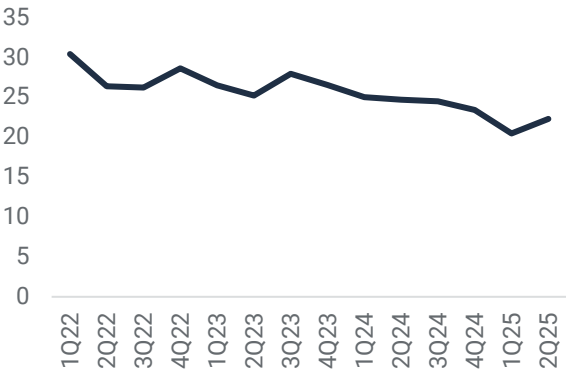


Figure 4: San Andres Production Volumes (kGEO)

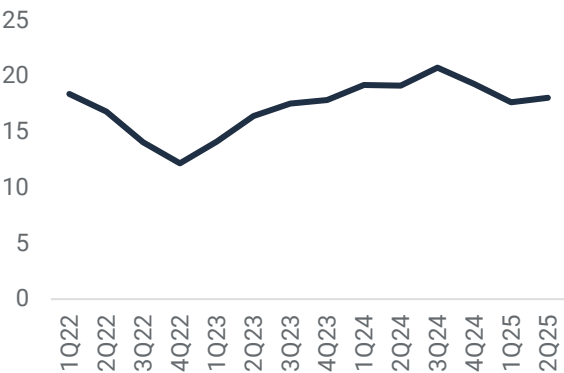
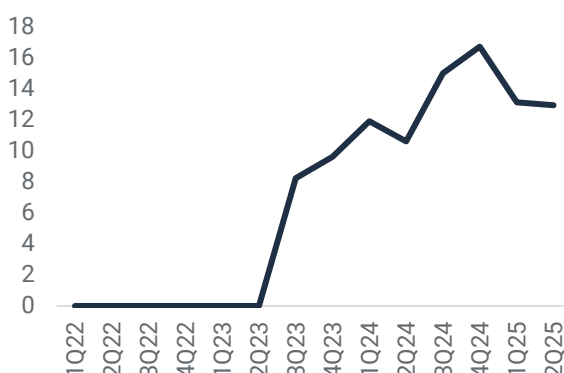


Figure 5: EPP Production Volumes (kGEO)



Figure 6: Almas Production Volumes (kGEO)





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