

# Aura Minerals (AURA33)

## Macro Tailwinds and Micro Catalysts Driving Further Upside Potential Reiterating Buy Rating After Non-Deal Roadshow With IR Executive

We hosted a roadshow with Aura's IR Executive, Natasha Utesser ([feedback on page 2](#)) and we are taking the opportunity to fine tune our estimates, reiterating our Buy rating and introducing a 2026YE TP of R\$90.00/BDR (US\$51.00/sh, +29% upside). We highlight Aura's solid momentum, supported by both **macro tailwinds** and a **strong (the strongest under our coverage) bottom-up story** with multiple catalysts. On the **macro-side**, we maintain a constructive outlook on gold, given (a) increased purchases by central banks/investors, (b) persistent inflationary pressures, and (c) the ongoing de-dollarization trend. On the **micro-side**, we highlight (d) successful resource-to-reserve conversion, (e) value-accretive projects (*Almas, Borborema, Era Dorada*), and (f) strategic M&As (*MSG + comfortable balance sheet*). All-in, we left our meetings confident on Aura's earnings growth outlook, suggesting an attractive **valuation** level at current share/gold prices (*FCF yields potentially exceeding ~30% structurally post-expansion*).

**Macro tailwinds supporting gold prices.** We maintain a constructive outlook on gold, given (a) increased purchases by central banks and investors, (b) persistent inflationary pressures driven by global trade tensions, and (c) the ongoing trend toward de-dollarization. While ETF outflows in Europe late Oct'25 may have weighed on gold performance, we expect structural drivers to remain supportive, with continued demand from ETFs and central banks, particularly from China and India, suggesting further upside potential for gold prices (already close to ATH levels again).

**A strong micro story with multiple catalysts.** With a proven track record of (a) successful resource-to-reserve conversion, (b) value accretive projects (*Almas, Borborema, Era Dorada*), and (c) strategic M&As (*Serra Grande*), we still see meaningful upside in Aura's asset base. In the short-term, we believe several catalysts could unlock further value: (a) Borborema's road relocation (*doubling reserves*); (b) Era Dorada feasibility study (*expected by 2026E*); (c) Serra Grande's integration (*closing by 4Q25E-1Q26E*); and (d) Almas' underground mining (*expected by 2026E*).

**Changes to estimates.** We are fine tuning our estimates, including the equity offering and revising our equity value upwards by ~50%, driven by: (i) the inclusion of Era Dorada; (ii) our updated gold curve, with prices up +19% in 2026E and +13% in 2027E; (iii) higher volumes at EPP and Borborema, partially offset by lower volumes at Aranzazu (*reduced copper-to-gold conversion*) in 2026-27E; and (iv) share dilution following the U.S. listing.

**Valuation.** Aura is currently trading at a 2026E EV/EBITDA and P/E of 4.2x and 7.6x, respectively, which we do not see fully reflecting the company's growth outlook. In that regard, we believe that gold prices momentum supports room for significant FCF improvement once Aura's projects ramp-up, with structural yields exceeding 30% if we account for such volume increases by the decade-end (on a post-expansion capex standpoint). Finally, we see Aura trading at a real equity-IRR of 14.4%, with further potential upside as the company should continue to extend its portfolio's duration profile (MSG still not included in our base-case, for an example).

Estimates	2024A	2025E	2026E	2027E
Net Revenues (R\$ million)	594	923	1,201	1,337
EBITDA (R\$ million)	267	553	783	880
EBITDA Margin (%)	44.9%	59.9%	65.2%	65.8%
Net Profit (R\$ million)	70	259	431	480
P/E (x)	12.7x	12.7x	7.6x	6.8x
EV/EBITDA (x)	4.0x	5.9x	4.2x	3.7x
Dividend Yield (%)	4.8%	3.5%	7.9%	9.7%

Aura Minerals	AURA33
Rating	Buy
Target Price (R\$/sh.)	90.00
Current Price (R\$/sh.)	69.91
Upside (%)	29%
Market Cap (R\$ million)	17,142
# of shares (million)	245
Free Float (%)	42%
ADTV (US\$ million)	30

Aura Minerals	AUGO
Rating	Buy
Target Price (US\$/ADS)	51.00
Current Price (R\$/sh.)	40.10
Upside (%)	+27%

### Lucas Laghi

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

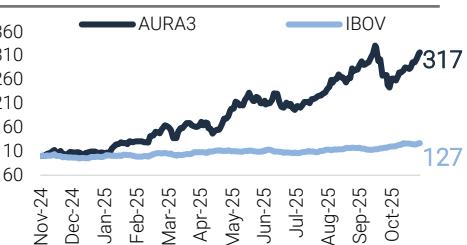
### Guilherme Nippes

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

### Fernanda Urbano

Capital Goods  
fernanda.urbano@xpi.com.br

### Performance vs. IBOV



# Feedback from Aura's NDR in Rio de Janeiro

## Solid Operational Momentum with Multiple Strategic Opportunities

We hosted a non-deal roadshow in Rio de Janeiro with Aura's IR Executive, Natasha Utescher, to discuss the key strategies for the coming years, while highlighting the overall solid momentum for the company. Investor questions were primarily focused on Aura's main projects, particularly Era Dorada and Borborema, as well as the upcoming closure of Mineração Serra Grande (MSG) operations, and dividends distribution. Below, we summarize the key takeaways:

### Mineração Serra Grande:

- The company expects the acquisition to be near conclusion. Aura expects a turnaround of MSG operations to span roughly 6 months (until 2026YE), divided into two phases: (i) capturing "low-hanging fruits" by reducing SG&A expenses; (ii) improving plant operating rates, aiming to restore production to ~80k oz at a lower AISC run rate.

### Era Dorada:

- Aura anticipates releasing an updated feasibility study soon, while working on the social licensing. The construction phase, expected to last ~21 months, will require a total capex of ~US\$260 million (we estimate US\$100 million in 2026E and US\$160 million in 2027E). Once operational, Era Dorada could deliver production above 100k oz, with ongoing drilling campaigns expected to extend the asset's LOM.

### Borborema:

- Final approval from DNIT for road relocation is expected in the coming months. We expect the expansion project to increase capacity by ~40% (from ~80k oz to 110k oz).

### Almas:

- Current production stands at ~60k oz, with plant capacity expanded to 1.8 Mt/year. Additional upside could come from underground mining, with drilling completed and a conceptual study for the exploration gallery, with a final decision expected by 2026E. We model an estimated marginal capex of ~US\$15-20 million, which could lift production to ~80k oz by 2027E once the underground project is concluded.

### Apoena:

- Aura sees potential for a super pit, supported by indications of mineral continuity at Lavrinha/Nosde at mid-lower levels, extending the life of nearby targets such as Pombinhos and Japones West.

### Capital Allocation:

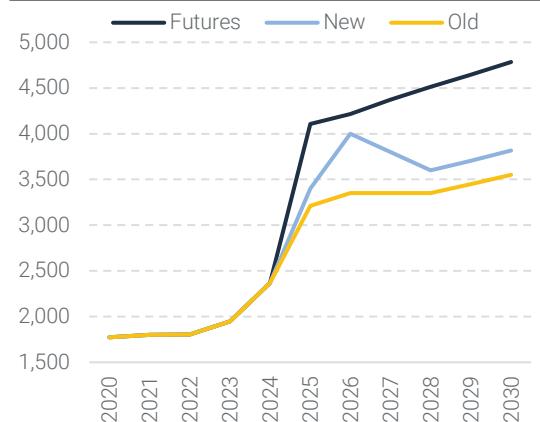
- With stronger cash generation driven by higher gold prices, Aura plans to pursue M&A opportunities while maintaining leverage at 0.5-1.5x and targeting unlevered IRRs in USD >25%, while focus remains on brownfield projects in the Americas. At the same time, the company intends to continue returning cash to shareholders, with the current tax reform in Brazil expected to have limited impact on near-term dividends.

# Macro Tailwinds to Support Gold Prices in the ST (...)

## Incorporating Higher Gold Prices (Again)

We have revised our gold price assumptions upwards (again), following the strong recent performance (up 60% YTD), with our updated long-term price methodology partly incorporating the significant increase in the gold forward curve. We remain positive regarding gold price performance going forward, backed by: (i) central banks and investors purchasing gold amid geopolitical uncertainties and market volatility; (ii) market consensus on macroeconomic variables suggesting a favorable outlook for gold prices; (iii) risks related with rising inflation driven by potential trade wars; and (iv) the ongoing de-dollarization trend.

Figure 1: XPe Gold Prices (US\$/oz)



## ETF Inflows As Key Catalyst for Gold Demand

**Supply remains broadly stable.** According to World Gold Council, gold supply is up by +1% YTD in 2025, primarily driven by recycling and steady mine production.

**On the other hand, demand have shifted.** While jewelry fabrication dominated demand in 2024, we observe a notable change in 2025 YTD, with investment demand (particularly *ETF inflows*) becoming the main driver, while jewelry fabrication and OTC demand have declined. **ETF flows have been a key catalyst for gold buying** in recent years, with the largest AUM concentrated in the U.S., U.K., Switzerland, Germany, and China.

**Global gold ETFs recorded their fifth consecutive month of inflows in Oct'25.** Activity softened in the final two weeks of the month, coinciding with price volatility: after an upward trend since mid-Aug'25, gold reached its 50th all-time high of the year on October 20, before retreating by 5% the following day.

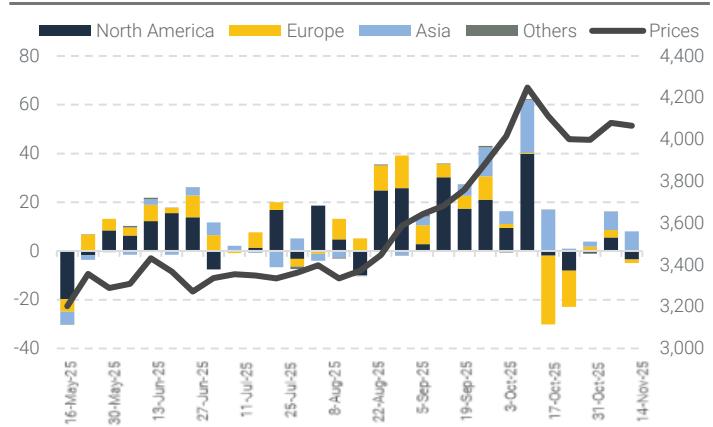
**Regional flows were mixed.** North America and Asia led global inflows in 2025E, while Europe posted significant outflows in late October, aligning with the decline in gold prices. The U.K. recorded its largest monthly outflow on record during the month, followed by Germany, likely driven by profit-taking and systematic portfolio rebalancing.

**Despite short-term volatility and regional outflows,** sustained ETF inflows and investment-led demand suggest continued structural support for gold prices into year-end.

Figure 2: Gold Supply and Demand (ton)

YTD (ton)	YTD			
	3Q25	3Q24	kt	%
<b>Total Supply</b>	<b>3,717</b>	<b>3,673</b>	<b>45</b>	<b>1%</b>
Mine Production	2,717	2,701	16	1%
Net Producer Hedging	-40	-36	-4	12%
Total Mine Supply	2,677	2,665	12	0%
Recycled Gold	1,041	1,008	33	3%
<b>Total Demand</b>	<b>3,717</b>	<b>3,673</b>	<b>45</b>	<b>1%</b>
Jewelry Fabrication	1,199	1,502	-303	-20%
Technology	241	243	-3	-1%
Investment	1,566	837	729	87%
Bar and Coin	947	863	85	10%
ETFs and Others	619	-25	644	n.m.
Central Banks	634	724	-91	-13%
OTC and other	78	365	-288	-79%

Figure 3: ETF Weekly Flows / Gold Prices (ton, US\$/oz)



## (...) Backed By Resilient Structural Demand

### Gold ETF Flows Surge in 2025 After Years of Volatility

Gold ETFs have been concentrated in North America and Europe, which account for the bulk of global volumes. Holdings have trended higher over the past years, despite notable outflows during 2013-14 amid the commodity downturn and in 2021-23 following post-Covid normalization. Recent data shows a sharp rebound in 2025, positioning this year to potentially deliver one of the strongest gold ETF inflows on record.

Figure 4: ETF YoY Flows (ton)

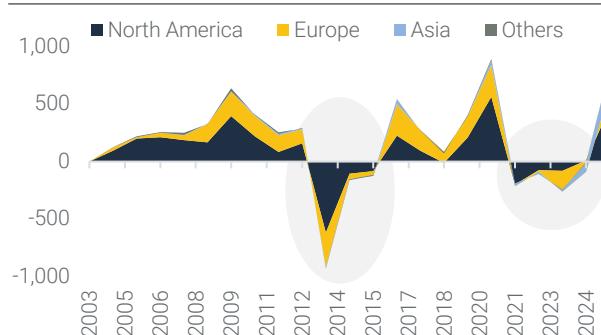
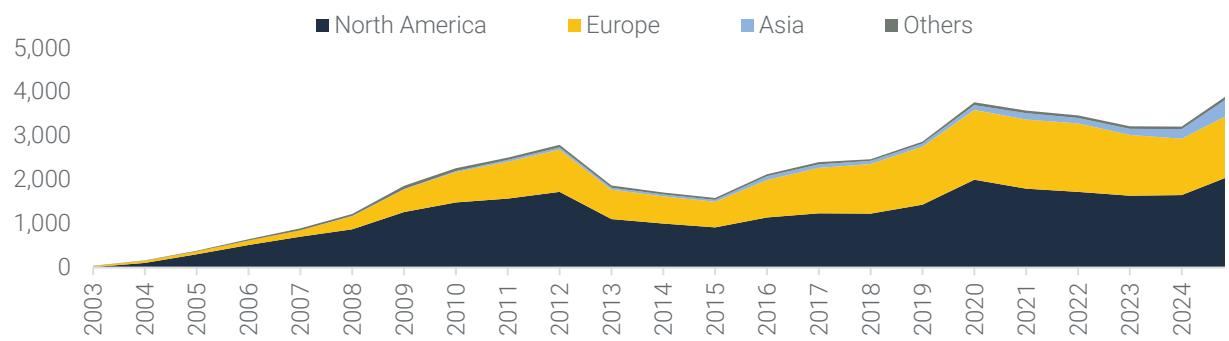


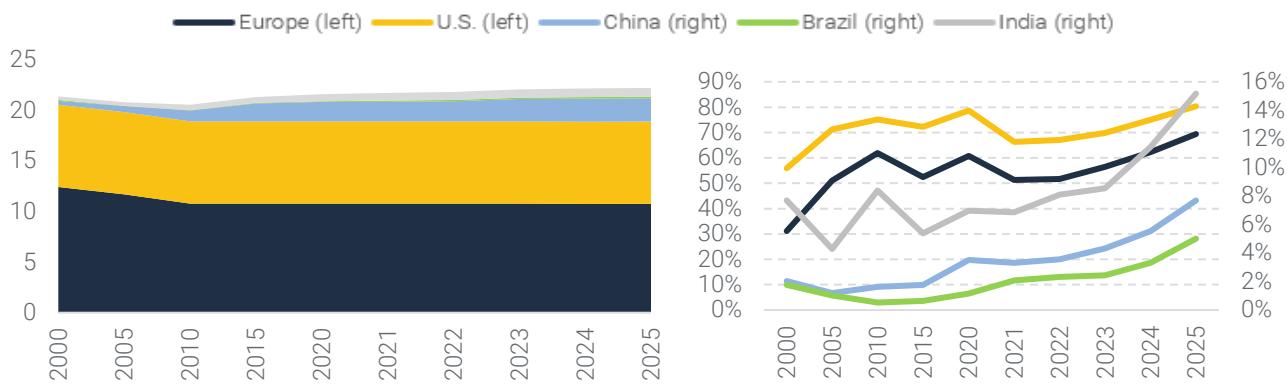
Figure 5: ETF Total Volumes By Region (ton)



### China and India Expand Gold Reserves Amid Global Stability

Central bank gold reserves showed divergent trends from 2010-25. Europe's holdings declined to ~10.8kt by 2010 and have remained stable through 2025E, while U.S. reserves have been broadly unchanged, with China and India as marginal buyers, increasing volumes by ~5.0x and ~1.5x, respectively. With gold prices appreciating significantly, gold now represents ~80% of U.S. total reserves (vs. ~60% in 2000) and ~70% in Europe (vs. ~30%), while China and India remain at ~8% and ~15%, suggesting further room for growth.

Figure 6-7: Central Banks Total Gold Reserves (kt) / Gold Reserves as a Percentage of Total Reserves (%)

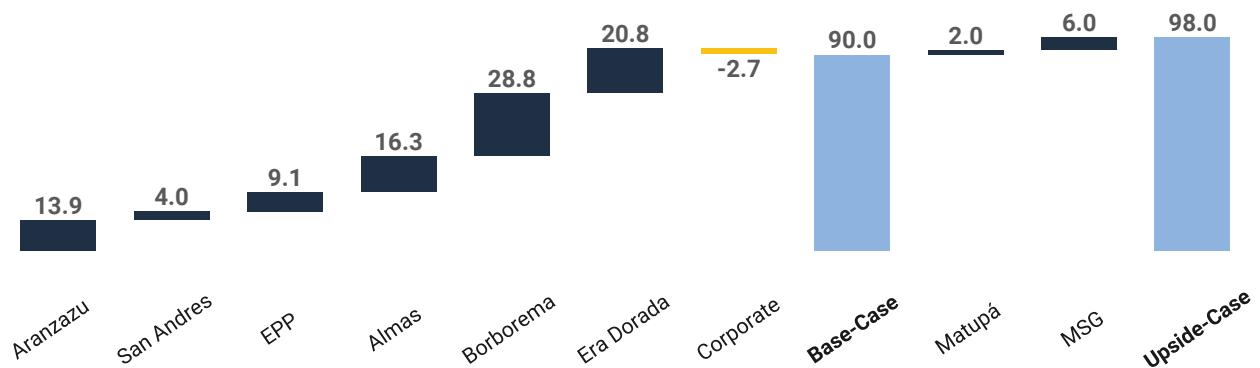


# A Decent Micro Story With Multiple Catalysts

## Including Era Dorada to our Target Price

Our DCF-based 2026YE TP of R\$90.0/BDR shows *Borborema*, *Almas*, *Era Dorada* and *Aranzazu* as the most relevant operations. On a conservative approach, we are including 100% of reserves (P&P) and different assumptions of resources (M&I), with the *Matupá* project as an optionality (+R\$6/BDR of extra value potential), while we do not include *Serra Grande* (closing expected for 4Q25E-1Q26E).

Figure 8: Aura's Sum-of-the-Parts Breakdown By Operation (R\$/share)



We are incorporating different assumptions of Measured & Indicated Resources, considering: (i) the rise in gold prices, which makes more resources economically viable, potentially leading to an increase on reserves; and (ii) the potential for higher reserves from *Borborema*, contingent upon the approval of the road relocation; and (iii) several geological opportunities in *Almas* and *Apoena*.

Figure 9: Our Base Case Scenario

Included?	
✓	Borborema road relocation (~70% M&I resources)
✓	~50% M&I resources from <i>Almas</i> , <i>Aranzazu</i> and <i>EPP</i>
✓	~10% M&I from <i>San Andres</i>
✓	<i>Era Dorada</i>
✓	<i>Apoena's</i> upside (Nosde, Lavrinhas, Japonês)
✓	<i>Almas</i> underground mining (~65koz)
Not Included?	
✗	<i>Matupá</i> (NPV of ~US\$95M)
✗	<i>Serra Grande</i> (turnaround of operations)

While we see other opportunities, such as: (i) converting resources into reserves (our TP would be increased by ~R\$12/BDR and ~R\$19/BDR if we accounted for the remaining M&I and 100% of M&I&I resources, respectively); and (ii) developing accretive projects with IRR exceeding the cost of capital – *Matupá* could add ~R\$2.00/BDR to our TP, in that regard.

Figure 10: Aura's P&P Reserves (koz)

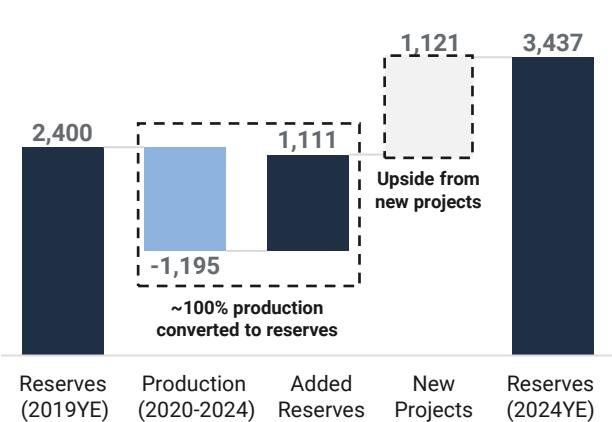
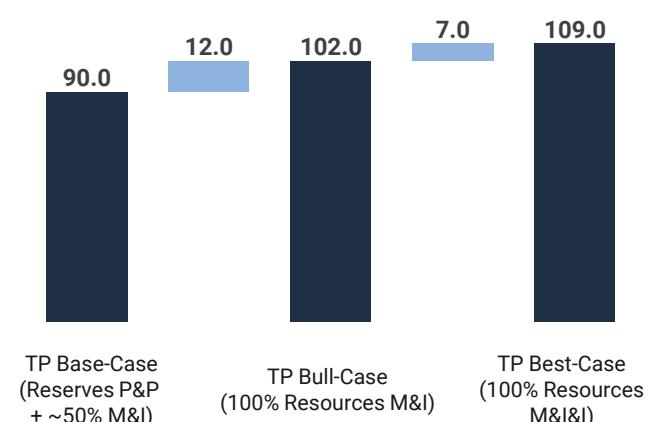


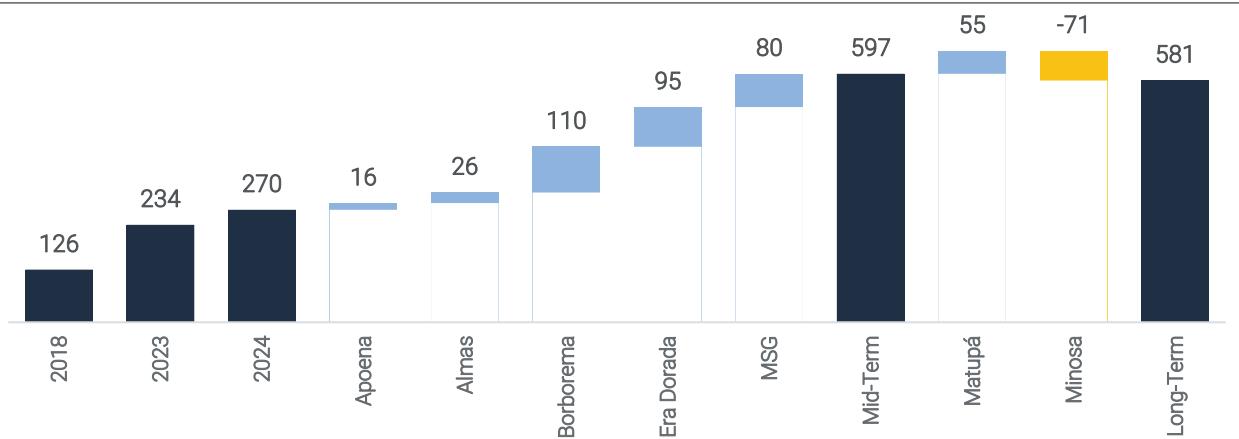
Figure 11: TP Assuming Different Scenarios (R\$/BDR)



## Updated View on Aura's Main Assets (...)

The path to >500koz of production looks clearer now, with: (i) management targets of increasing production from its existing assets (Almas - underground mining, Apoena - Nosde and Lavrinhas); (ii) increased production from Borborema with 100-120koz at full ramp-up and after capacity increase, including the road relocation (+2Moz in resources, with potential to double the reserves); (iii) Era Dorada project (~95koz); while we (iv) do not include Matupá, with an expected higher production when including Pézão and Pé Quente, Mineração Serra Grande (~80koz), and Serra da Estrela.

Figure 12: Aura's Long-term Production Guidance (koz)



An updated view on the company's main assets (...) The company is focused on the operational stability of the current productive assets, while deploying the growth strategies, including: (i) increasing plant capacity at Almas (from 1.3Mtpa to 1.8Mtpa), while studying the opportunities with underground mining; (ii) maintaining operational stability at Aranzazu, with production expected to remain stable over the next 3 years; (iii) improving recovery rates at Minosa, despite the reduction in average feed grades; (iv) assessing new areas at Apoena to restore production to 2022-23 levels; and (v) ramp up production at Borborema.

Figure 13: Overview of Aura's Main Existing Assets

Aura Minerals	Operational				
	Aranzazu	Minosa - San Andres	Apoena - EPP	Almas	Borborema
Location	Zacatecas, Mexico	Copan, Honduras	MT, Brazil	TO, Brazil	RN, Brazil
Metals	Copper, Gold, Silver	Gold	Gold	Gold	Gold
Type of Mine	Underground	Open pit	Open pit - CIL	Open pit - CIL	Open pit - CIL
Current Mining Areas	GHFW, GHHW and MXS	Esperanza	Ernesto and Nosde	Paiol	-
2025 Guidance (kGEO)	88-97	64-73	29-32	51-58	33-40
Grade (g/t)	0.83	0.44	0.90	1.13	1.54
Strip Ratio (waste/ore)	-	0.49	6.62	4.06	3.61
Cash cost/GEO (\$/GEO)	1,029-1,132	1,108-1,219	1,258-1,384	1,013-1,114	1,084-1,232
AISC (\$/GEO)	1,348-1,455	1,263-1,364	2,425-2,619	1,113-1,202	1,113-1,304
Life of Mine	8 years	4 years	5 years	17 years	11 years

## (...) And On Its Main Projects

(...) and developing its existing projects and the recently acquired assets: (i) Mineração Serra Grande, with a turnaround opportunity to improve production along with cost reduction potential (SG&A synergies and productivity gains); (ii) Era Dorada project, with potential to add ~100koz of production, with all-eyes on the feasibility study; (iii) Matupá, with exploration efforts surrounding X1 plant (key targets includes X2, Serrinhas, Pé Quente and Pezão); (iv) Carajás, with confirmed mineralization of over 6km and up to 250m depth of high-grade copper ore (16m ~0.55% Cu); and (v) Tolda Fria project in Colombia.

Figure 14: Overview of Aura's Main Projects and Acquisitions

Aura Minerals	Acquisition		Projects		Non-operational
	Serra Grande	Era Dorada	Matupá	Serra da Estrela	
Location	Goiás, Brazil	Jutiapa, Guatemala	MT, Brazil	PA, Brazil	
Metals	Gold	Gold, Silver	Gold	Copper	
Type of Mine	Underground and open pit	-	Open pit - CIL	-	
Expected Production (kGEO)	80	100-150	55	-	
Grade (g/t)	2.39	-	1.44	0.3-0.4% Cu	
Strip Ratio (waste/ore)	-	-	1.83	-	
Cash cost/GEO (\$/GEO)	1,411	1,072	529	-	
AISC (\$/GEO)	2,039	1,155	710	-	
Life of Mine	7 years	17 years	7 years	-	
Potential NPV (\$ million)	-	495	95	-	
Other Information	Closing expected for 4Q25-1Q26E	Licensing expected for 2025-26E	Targets: X1, X2, Serrinhas, Pé Quente and Pezão	Analytical results expected	

## Improved Liquidity Following U.S. Offering

Improved liquidity through [U.S. listing](#). Aura's recent Nasdaq listing marks a pivotal step toward enhancing stock liquidity, addressing a key concern among investors. We anticipate that the U.S. offering will broaden Aura's investor asset base and potentially facilitate inclusion in U.S.-listed ETFs, further improving trading volume, in our view.

Figure 16: Aura's Shares Liquidity (US\$ million)

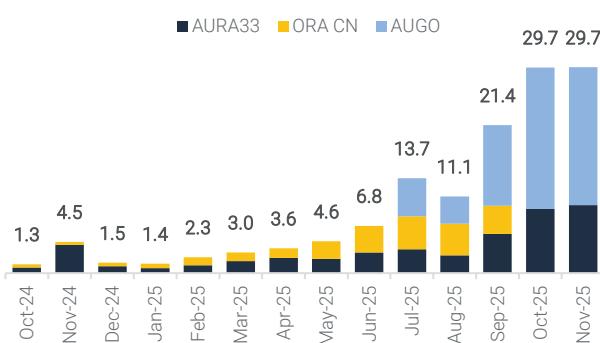
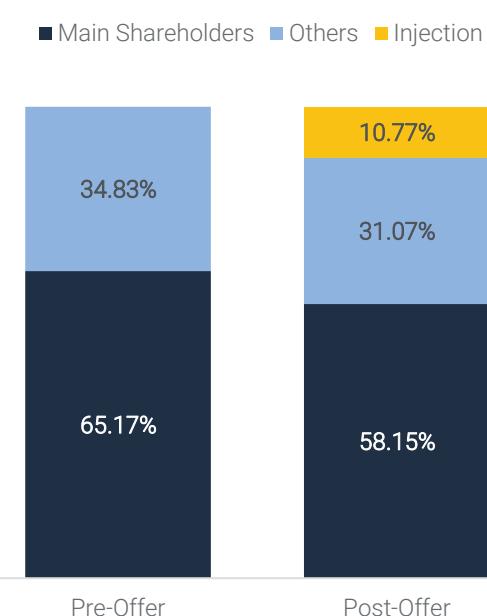


Figure 15: Aura's Shareholder Structure (%)



# Mineração Serra Grande – A Turnaround Opportunity

## Overview of Mineração Serra Grande Acquisition

Aura has announced the acquisition of Mineração Serra Grande ("MSG") from AngloGold, owner of the gold mine located in Crixás, Goiás, Brazil. The operation includes **three mechanized underground mines** and an **open pit**, with **one dedicated metallurgical plant** with an annual capacity of 1.5 Mt to treat all ore mined. Closing is expected to 4Q25E-1Q26E, subject to regulatory approvals, completion of Anglo Gold's tailing dam decommissioning, and no material adverse events.

The operation produced ~80 koz in 2024 (down from 86 koz in 2023) at a total cash cost of US\$1,411/oz. Production declined again in 3Q25 mainly due to lower recovered grade and reduced ore volumes treated, impacted by operational restrictions in accessing the high-grade Ingá stope.

While the Serra Grande asset requires additional **capex**, we see significant value drivers, including: (a) production upside, following the assessment of high-grade ore regions, (b) cost reduction potential (SG&A synergies and others), and (c) turnaround opportunity, leveraging Aura's proven track record in revitalizing assets, inc. Apoena and Aranzazu.

Figure 17: Key Operational Highlights

Gold produced	Mineral Reserves
2024: 80 koz	2024: 370 koz
2023: 86 koz	2023: 490 koz
Cash Cost	Mineral Resources
2024: \$1,411/oz	M&I: 1.08 Moz
2023: \$1,498/oz	Inferred: 1.40 Moz
All-in sustaining cost	Capex
2024: \$2,039/oz	2024: \$40m
2023: 2,198/oz	2023: \$55m

Our preliminary assessment indicates a NPV of US\$290 million (implying an additional R\$6/BDR) even under conservative cash cost assumptions and considering our long-term gold price forecasts, with:

- Our gold price forward curve;
- Cash cost/GEO: US\$1,800/oz;
- Expansion Capex: US\$30 million;
- 100% of Reserves and 100% M&I Resources.

Figure 18: NPV Sensitivity to Gold Prices (US\$/oz) and Cash Cost/GEO (US\$/oz)

NPV Sensitivity	Cash Costs/GEO (US\$/oz)												
	1,550	1,600	1,650	1,700	1,750	1,800	1,850	1,900	1,950	2,000	2,050	2,100	
2030E Gold Prices (US\$/koz)	3,000	219	198	177	156	135	114	94	73	52	31	10	-11
	3,100	240	220	199	178	157	136	115	94	73	53	32	11
	3,200	262	241	220	199	179	158	137	116	95	74	53	32
	3,300	284	263	242	221	200	179	158	138	117	96	75	54
	3,400	305	284	264	243	222	201	180	159	138	117	97	76
	3,500	327	306	285	264	243	223	202	181	160	139	118	97
	3,600	349	328	307	286	265	244	223	202	182	161	140	119
	3,700	370	349	328	308	287	266	245	224	203	182	161	141
	3,800	392	371	350	329	308	287	267	246	225	204	183	162
	3,900	413	393	372	351	330	309	288	267	246	226	205	184
	4,000	435	414	393	372	352	331	310	289	268	247	226	205
	4,100	457	436	415	394	373	352	331	311	290	269	248	227
	4,200	478	457	437	416	395	374	353	332	311	290	270	249
	4,300	500	479	458	437	416	396	375	354	333	312	291	270
	4,400	522	501	480	459	438	417	396	375	355	334	313	292
	4,500	543	522	501	481	460	439	418	397	376	355	334	314

# Valuation

## Structural Yields Suggesting Attractive Valuation

Aura is trading at a FCF yield of 8-9% for 2026E, which we see as suboptimal considering the company's high expansion capex in the short-term, with volumes expected to significantly increase as its main projects ramp-up and M&As (i.e.: MSG) are incorporated.

In that regard, if we consider the company's volume potential of ~600 koz, AISC expectations of ~US\$1,500/oz and gold prices @ ~US\$4,000/oz

(slightly below spot), we estimate a potential structural FCF yield exceeding a ~30% level, all else equal.

Assuming a ~14-15% FCF yield as fair for a company with no perpetuity, Aura's equity value could potentially double when incorporating such volume/price/costs assumptions, with significant room for upside in a "perpetuity-priced" scenario (i.e.: *fair yields closer to ~9-10% levels*).

Finally, while gold prices are naturally one of the most obvious risks for such a FCF standpoint, we see attractive valuation output even considering lower gold prices going forward (see Figure 20).

Figure 19: Structural FCF Yield Exercise

Period	Now	LT	Perp.
Volumes (koz)	282	600	600
Gold Prices (US\$/oz)	4,218	4,000	4,000
AISC (US\$/oz, Real Terms)	1,454	1,500	1,500
Tax Rate (%)	25%	25%	25%
Structural FCF (US\$ mn)	585	1,125	1,125
Implied Structural FCF Yield (%)	17.5%	33.6%	33.6%
Fair FCF Yield	14.5%	14.5%	9.5%
Potential Market Cap	4,038	7,759	11,842
<b>Upside/Downside vs. CP</b>	<b>21%</b>	<b>132%</b>	<b>254%</b>

Figure 20: Structural FCF Yield Sensitivity (%)

FCF Yield	Gold Prices (US\$/oz)							
	3,000	3,333	3,667	4,000	4,333	4,667	5,000	
Gold Volumes (koz)	200	6.7%	8.2%	9.7%	11.2%	12.7%	14.2%	15.7%
	333	11.2%	13.7%	16.2%	18.7%	21.1%	23.6%	26.1%
	467	15.7%	19.2%	22.6%	26.1%	29.6%	33.1%	36.6%
	600	20.2%	24.6%	29.1%	33.6%	38.1%	42.5%	47.0%
	733	24.6%	30.1%	35.6%	41.0%	46.5%	52.0%	57.5%
	867	29.1%	35.6%	42.0%	48.5%	55.0%	61.4%	67.9%
	1,000	33.6%	41.0%	48.5%	56.0%	63.4%	70.9%	78.4%

## Comps Table

Figure 21: Comps Sheet

Companies	Current Price	Rating	Market Cap (\$ mi)	ADTV (\$ mi)	P/E		EV/EBITDA		Dividend Yield	
					2025	2026	2025	2026	2025	2026
<b>Gold Global Miners</b>										
Aura Minerals	69.91	Buy	3,200	7.7	12.7x	7.6x	5.9x	4.2x	3.5%	7.9%
Alamos Gold	52.76	N.C.	15,502	32.3	24.5x	15.9x	13.0x	n.a.	0.4%	0.4%
Lundin Mining	26.11	N.C.	15,659	46.8	24.4x	19.2x	9.3x	n.a.	0.6%	0.4%
B2Gold	6.49	N.C.	5,995	31.9	8.3x	5.7x	3.5x	n.a.	1.8%	1.8%
IAMGOLD	21.92	N.C.	8,904	29.3	15.4x	8.0x	n.a.	n.a.	0.0%	0.0%
New Gold	11.42	N.C.	6,179	19.9	13.6x	6.6x	n.a.	3.8x	0.0%	0.0%
OceanaGold	35.97	N.C.	5,726	18.9	11.0x	6.1x	n.a.	3.4x	0.5%	0.5%
Dundee Precious Metals	39.00	N.C.	6,027	18.1	15.9x	12.2x	10.9x	n.a.	0.5%	0.5%
Wesdome Gold Mines	22.50	N.C.	2,338	8.9	9.8x	6.9x	5.0x	n.a.	0.0%	0.0%
Centerra Gold	18.52	N.C.	2,614	10.6	9.4x	7.4x	4.0x	n.a.	1.5%	1.6%
<b>Gold Global Majors</b>										
Zijin Mining	28.58	N.C.	106,757	795.1	15.4x	12.7x	n.a.	n.a.	2.0%	2.4%
Newmont	90.73	N.C.	99,010	803.3	14.3x	11.6x	n.a.	n.a.	2.2%	2.2%
Agnico Eagle Mines	243.79	N.C.	86,487	164.6	21.2x	16.1x	n.a.	8.7x	0.9%	0.9%
Freeport	42.98	N.C.	61,716	606.9	29.2x	19.1x	8.7x	7.5x	1.4%	1.4%
Barrick Mining	58.43	N.C.	69,162	217.3	18.0x	12.1x	8.5x	n.a.	1.4%	2.1%
Kinross Gold	39.38	N.C.	32,967	99.8	15.6x	12.6x	n.a.	6.1x	0.5%	0.5%

# Updating Estimates for Aura Minerals

## Changes to Estimates

Figure 22: Aura Update – Changes to Estimates

Aura Minerals	Old			New			Actual vs. Old			Guidance 2025
	2025	2026	2027	2025	2026	2027	2025	2026	2027	
<b>Macro</b>										
Gold Prices (US\$/oz)	3,212	3,350	3,350	3,401	4,000	3,800	6%	19%	13%	n.m.
<b>Operating Data</b>										
Gold Sales (k oz)	279	313	344	282	316	369	1%	1%	7%	266-300
Aranzazu	85	83	84	84	76	80	0%	-8%	-5%	88-97
San Andrés	72	71	71	71	73	73	-1%	2%	2%	64-73
EPP	31	36	42	36	37	45	15%	1%	6%	29-32
Almas	52	60	60	56	60	80	7%	0%	33%	51-58
Borborema	39	63	86	35	70	90	-9%	12%	4%	33-40
<b>Income Statement</b>										
Net Operating Revenues	835	984	1,083	923	1,201	1,337	11%	22%	23%	n.m.
Aranzazu	232	236	240	250	260	260	8%	10%	8%	n.m.
San Andrés	220	228	228	232	280	266	5%	23%	17%	n.m.
EPP	98	119	139	119	143	167	21%	20%	20%	n.m.
Almas	165	201	201	188	237	301	14%	18%	50%	n.m.
Borborema	120	200	275	135	281	342	12%	41%	25%	n.m.
Adj. EBITDA	459	581	646	553	783	880	20%	35%	36%	n.m.
Aranzazu	127	126	127	143	149	145	13%	18%	14%	n.m.
San Andrés	129	126	123	141	178	161	9%	42%	31%	n.m.
EPP	57	79	96	76	99	120	32%	26%	25%	n.m.
Almas	98	129	127	122	165	222	25%	28%	75%	n.m.
Borborema	73	143	197	92	212	252	27%	48%	28%	n.m.
Others	-25	-22	-24	-22	-20	-21	-13%	-7%	-13%	n.m.
Depreciation	62	87	84	61	80	95	-1%	-8%	13%	n.m.
Non-Recurring	1	0	0	1	0	0	27%	n.m.	n.m.	n.m.
EBIT	398	494	562	492	703	784	24%	42%	40%	n.m.
Net Financial Results	-200	-21	-15	-328	-128	-121	64%	523%	722%	n.m.
EBT	197	473	547	161	575	663	-18%	22%	21%	n.m.
Income Taxes	-95	-120	-140	-106	-144	-168	12%	20%	20%	n.m.
% of EBT	48.0%	25.4%	25.6%	65.7%	25.0%	25.3%	17.7p.p.	-0.4p.p.	-0.3p.p.	n.m.
Consolidated Net Earnings	241	353	407	259	431	480	7%	22%	18%	n.m.
<b>Balance Sheet</b>										
Capex	-162	-61	-69	-167	-233	-290	3%	282%	319%	149-167
Net Debt	393	219	50	302	282	277	-23%	29%	459%	n.m.
<b>Other Operating Data</b>										
Cash COGS/GEO	1,157	1,119	1,109	1,140	1,161	1,098	-1%	4%	-1%	1078-1191
Aranzazu	1,141	1,204	1,217	1,157	1,320	1,292	1%	10%	6%	1029-1132
San Andrés	1,197	1,355	1,395	1,190	1,300	1,338	-1%	-4%	-4%	1108-1219
EPP	1,124	893	831	1,137	1,053	932	1%	18%	12%	1258-1384
Almas	1,148	1,088	1,111	1,057	1,092	907	-8%	0%	-18%	1013-1114
Borborema	1,056	900	900	1,120	950	978	6%	6%	9%	1084-1232
AISC/GEO	1,445	1,397	1,387	1,454	1,486	1,416	1%	6%	2%	1374-1492
Aranzazu	1,409	1,406	1,424	1,513	1,623	1,599	7%	15%	12%	1348-1455
San Andrés	1,339	1,556	1,601	1,349	1,578	1,625	1%	1%	1%	1263-1364
EPP	1,270	1,031	977	1,808	1,741	1,547	42%	69%	58%	2425-2619
Almas	1,166	1,104	1,127	1,235	1,379	1,182	6%	25%	5%	1113-1202
Borborema	2,629	1,100	1,107	1,306	1,191	1,219	-50%	8%	10%	1113-1304

## XP vs. Consensus

Figure 23: Aura Update – XP vs Consensus

Aura Minerals	2025			2026			2027			
	XPe	Consensus	Diff. (%)	XPe	Consensus	Diff. (%)	XPe	Consensus	Diff. (%)	
Net Revenues	923	890	4%	1,201	1,300	-8%	1,337	1,318	1%	
EBITDA	553	506	9%	783	767	2%	880	751	17%	
EBITDA margin	59.9%	56.8%	3.0 p.p.	65.2%	59.0%	6.2 p.p.	65.8%	57.0%	8.8 p.p.	
EBIT	491	431	14%	703	632	11%	784	671	17%	
EBIT margin	53.2%	48.4%	4.8 p.p.	58.6%	48.6%	10.0 p.p.	58.7%	50.9%	7.7 p.p.	
Net Income	259	64	304%	431	436	-1%	480	395	22%	
Net Margin	28.0%	7.2%	20.8 p.p.	35.9%	33.5%	2.4 p.p.	35.9%	30.0%	6.0 p.p.	

# Valuation

## Our Target Price Implies 29% Upside

Our 2026YE DCF-based target price of R\$90.00 per share presents a 29% upside vs. current prices, with no perpetuity and ~53% of the NPV concentrated in the first 5 years. We use a FCFF (free cash flow to firm) valuation, where our main assumptions include: (i) 8% debt to (debt + equity) ratio, (ii) 8.5% risk-free rate and (iii) beta at 0.7, implying 12.0%, 12.5% and 8.5% nominal WACC, cost of equity and cost of debt, respectively.

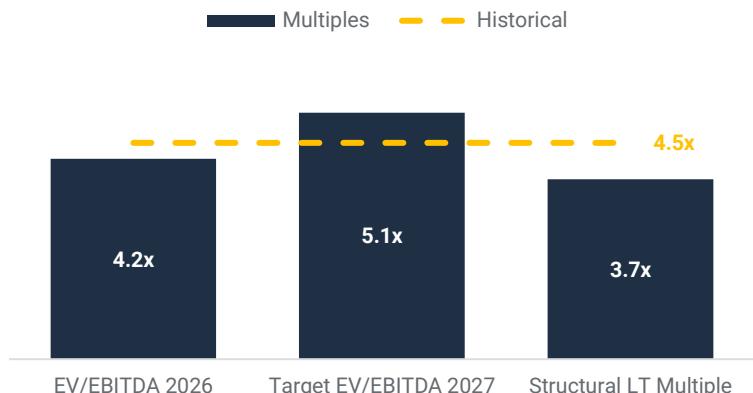
Figure 24: Main DCF Assumptions

DCF (R\$ Million)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2035-41
<b>NOPLAT</b>	<b>528</b>	<b>586</b>	<b>733</b>	<b>703</b>	<b>679</b>	<b>721</b>	<b>754</b>	<b>766</b>	<b>669</b>	<b>642</b>	<b>3,349</b>
(+) D&A	80	95	115	110	117	130	147	163	162	173	1,533
(-) Capex	-233	-290	-107	-101	-100	-104	-110	-113	-102	-100	-590
(+/-) Others	2	6	-2	0	1	2	1	-3	-1	-5	-27
(+/-) Δ NWC	-2	8	35	-17	-5	4	6	3	-5	0	-116
<b>FCFF</b>	<b>375</b>	<b>405</b>	<b>773</b>	<b>695</b>	<b>691</b>	<b>752</b>	<b>798</b>	<b>816</b>	<b>723</b>	<b>710</b>	<b>4,149</b>
<b>PV FCFF</b>	<b>362</b>	<b>616</b>	<b>495</b>	<b>439</b>	<b>427</b>	<b>427</b>	<b>404</b>	<b>369</b>	<b>292</b>	<b>256</b>	<b>1,107</b>
<b>% of Total EV</b>	<b>8%</b>	<b>14%</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>25%</b>

Figure 25: CAPM Assumptions

CAPM	
Ke	12.5%
Kd (BT)	8.5%
Beta	0.70
D/(D+E)	8%
<b>WACC</b>	<b>12.0%</b>
G	n.m.
Base Year	2026
Valuation	
Net Debt 2026	282
EV 2026	4,512
Market Cap	4,229
# de Shares (million)	251
<b>Target Price</b>	<b>90.00</b>

Figure 26: Multiples Composition



# Sensitivity Analysis

Figure 27-28: Target Price Sensitivity to Gold Prices, Cost of Equity and FX (R\$/BDR)

26YE TP		Gold LT prices (2028+)					26YE TP		Gold LT prices (2028+)					
Ke (%)	FX (spot)	2,600 3,100 3,600 4,100 4,600					4.4	4.4	2,600 3,100 3,600 4,100 4,600					
		10.5%	58.0	79.0	100.0	121.0	142.0		4.4	43.0	58.0	73.0	89.0	104.0
		11.5%	56.0	75.0	95.0	115.0	134.0		4.9	48.0	65.0	82.0	99.0	115.0
		12.5%	53.0	72.0	90.0	109.0	127.0		5.4	53.0	72.0	90.0	109.0	127.0
		13.5%	50.0	68.0	86.0	103.0	121.0		5.9	58.0	78.0	99.0	119.0	139.0
		14.5%	48.0	65.0	81.0	98.0	115.0		6.4	63.0	85.0	107.0	129.0	151.0

# Main Estimates for Aura Minerals

Figure 29: Main Estimates for Aura Minerals (AURA33)

Main Estimates	2024A	2025E	2026E	2027E
<b>Income Statement (R\$ mn)</b>				
Net Revenues (R\$ mn)	594	923	1,201	1,337
EBIT (R\$ mn)	203	491	703	784
EBIT Margin (%)	34.2%	53.2%	58.6%	58.7%
EBITDA (R\$ mn)	267	553	783	880
EBITDA Margin (%)	44.9%	59.9%	65.2%	65.8%
Net Financial Results (R\$ mn)	-152	-328	-128	-121
Pre-tax income (R\$ mn)	51	163	575	663
Net Income (R\$ mn)	70	259	431	480
Net Margin (%)	11.8%	28.0%	35.9%	35.9%
<b>Balance Sheet (R\$ mn)</b>				
Total Debt (R\$ mn)	443	433	456	485
Net Debt (R\$ mn)	173	2	-18	0
Net Debt/ EBITDA (x)	0.6x	0.0x	0.0x	0.0x
Equity (R\$ mn)	223	398	570	748
Assets (R\$ mn)	1,080	1,517	1,764	2,013
Net working capital (R\$ mn)	66	38	-2	8
<b>Cash Flow (R\$ mn)</b>				
D&A (R\$ mn)	64	62	80	95
Capex (R\$ mn)	181	167	233	290
FCF (R\$ mn)	111	250	276	294
Dividends (R\$ mn)	43	116	259	318
<b>Valuation</b>				
P/E (x)	12.7x	12.7x	7.6x	6.8x
EV/EBITDA (x)	4.0x	5.9x	4.2x	3.7x
Dividend Yield (%)	4.8%	3.5%	7.9%	9.7%
ROE (%)	26.1%	83.4%	89.1%	72.9%
ROIC (%)	33.7%	81.4%	97.4%	79.6%
Capex as a % of Sales (%)	30.4%	18.0%	19.4%	21.7%
<b>Revenue Breakdown</b>				
Total Net Revenues	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Aranzazu (Mexico)	33%	27%	22%	19%
San Andres (Honduras)	30%	25%	23%	20%
EPP (Brazil)	15%	13%	12%	13%
Almas (Brazil)	22%	20%	20%	23%
Borborema (Brazil)	0%	15%	23%	26%
Others	0%	0%	0%	0%

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