

# Aura Minerals (AURA33)

## Shedding Light on Volume Growth Opportunities

Feedback From Aura's 2025 Investor Day

Aura Minerals hosted its 2025 Investor Day, providing an updated outlook across its main assets and projects. Within the main topics, the company released the updated feasibility study for Era Dorada, confirming robust fundamentals and implying upside to our estimates (we estimate ~US\$200 million of extra NPV if we assume Aura's updated operating metrics for the project at our gold price curve). Moreover, long-term guidance was raised to >600koz, driven by the inclusion of new assets/projects, such as the MSG acquisition, the updated Era Dorada feasibility study, and Matupá, while also emphasizing multiple opportunities within the existing portfolio. On the M&A front, management reiterated its preference for transactions within the Americas targeting gold or copper assets with minimal geological risk. Finally, we keep our positive view on Aura's shares, supported by a constructive outlook on gold prices, a strong bottom-up story with multiple catalysts at attractive valuation levels, as highlighted in our recent update.

Aura Minerals released the updated feasibility study for Era Dorada, confirming robust fundamentals. The project shows 1.75Moz in reserves, US\$382M capex, and an after-tax NPV of US\$1.34 billion at consensus gold prices. Using our price curve, we estimate an extra ~US\$200 million in NPV (~6% of market cap), implying equity upside of R\$4.3/BDR or US\$2.3/share.

**Updated long-term guidance (...)** The company revised its long-term production guidance to >600koz annually, driven by the inclusion of new projects and expansions, including: (i) Mineração Serra Grande (+80koz), (ii) Era Dorada (+111koz), and (iii) Matupá (+55koz), as well as incremental gains from ongoing operational improvements.

**(...) with several opportunities within the existing asset base,** including: (i) the development of underground mining at Almas, (ii) the road relocation at Borborema (with potential to double reserves and increase production once the road relocation is approved), and (iii) exploration of higher-grade zones at Apoena. Additionally, there is potential for reserve increases at Matupá (Pezão and Pé Quente) and other assets through adjustments to gold price assumptions, lower cut-off grades, and increased drilling campaigns.

**On capital allocation,** management reiterated its preference for M&As within the Americas, focusing on gold/copper assets with limited geological risk. Target opportunities include assets at the engineering or feasibility stage, or already in operation (like MSG), with annual production capacity of 50-100koz (though larger opportunities would also be considered). Additionally, management emphasized a balanced strategy between M&A/organic growth, while continuing to return cash to shareholders.

**Our take:** We keep our positive view on Aura's shares, supported by macro tailwinds driving gold price performance and a strong bottom-up story with multiple catalysts. Moreover, we see the company trading at compelling valuation levels at current share/gold prices, with FCF yields potentially exceeding ~30% structurally post-expansion, as highlighted in our recent update.

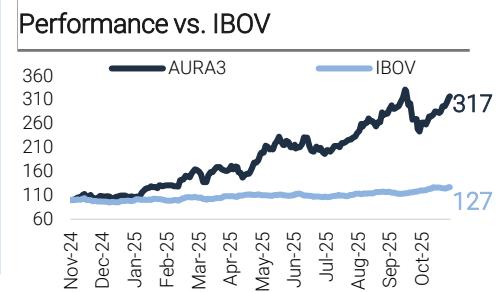
Aura Minerals	AURA33
Rating	Buy
Target Price (R\$/sh.)	90.00
Current Price (R\$/sh.)	73.60
Upside (%)	22%
Market Cap (R\$ million)	18,831
# of shares (million)	256
Free Float (%)	42%
ADTV (US\$ million)	40

Aura Minerals	AUGO
Rating	Buy
Target Price (US\$/ADS)	51.00
Current Price (R\$/sh.)	40.38
Upside (%)	+26%

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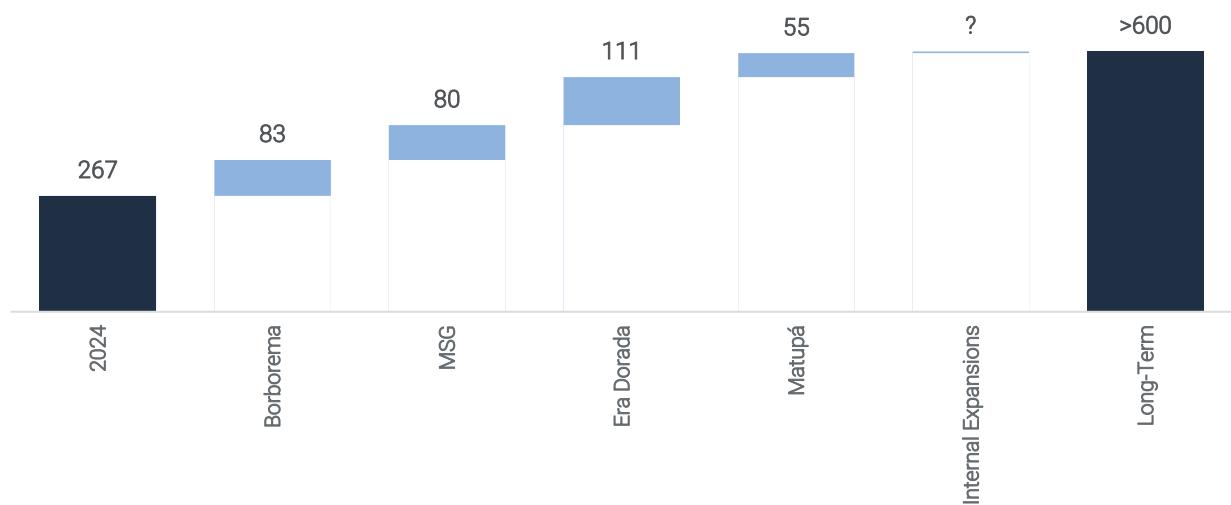
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## Updated Long-Term Production Guidance (...)

A clearer path to >600koz of production is emerging, with: (i) ~83koz from **Borborema**, excluding the plant capacity increase and road relocation (expected to reach 100-120koz at full ramp-up, +2Moz resources, with potential to double the reserves); (ii) ~80koz from **Mineração Serra Grande**, following the potential turnaround; (iii) ~111koz from **Era Dorada**, based on the updated feasibility study; and (iv) ~55koz from **Matupá**, with upside potential when including Pézão and Pé Quente; and (v) management initiatives to increase production from existing assets (**Almas** - underground mining, **Apoena** - Nosde and Lavrinhas).

Figure 1: Aura's Long-term Production Guidance (koz)



## (...) With an Updated Feasibility Study for Era Dorada

Aura Minerals released the updated Feasibility Study for the Era Dorada Project in Guatemala ([see here](#)), confirming strong fundamentals and significant value creation potential. The study outlines an underground gold mine with proven and probable reserves of 1.75 million GEO, supporting a 16.8-year life of mine. Capex is estimated at US\$382 million, which based on consensus gold prices of ~US\$3,177/oz, the project delivers an after-tax NPV of US\$1.34 billion and an IRR of 35.6%.

Using our gold prices curve, we estimate an additional NPV of ~US\$200 million (~6% of market cap), considering the updated numbers, implying an additional equity upside of R\$4.3/BDR or US\$2.3/share.

Figure 2: Pre-Feasibility vs. Feasibility Study

	Pre-Feasibility	Feasibility	New vs. Old
<b>Gold Prices (US\$/oz)</b>	<b>2,410</b>	<b>3,177</b>	<b>32%</b>
<b>Total (koz)</b>	<b>2,018</b>	<b>2,420</b>	<b>20%</b>
P&P	-	1,751	n.m.
M&I	1,901	523	-72%
Inferred	117	146	25%
<b>Production (koz)</b>			
Years 1-4	91	111	22%
LOM	80	104	30%
<b>Cash Cost (US\$/oz)</b>			
Years 1-4	1,072	1,107	3%
LOM	1,072	993	-7%
<b>AISC (US\$/oz)</b>			
Years 1-4	1,155	1,617	40%
LOM	1,155	1,178	2%
<b>Life of Mine (years)</b>	<b>17</b>	<b>17</b>	<b>0%</b>
<b>Capex (US\$ mi)</b>	<b>264</b>	<b>382</b>	<b>45%</b>
<b>NPV (US\$ mi)</b>	<b>485</b>	<b>1,345</b>	<b>177%</b>

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