



**Aura Minerals Inc.**

**Corporate Presentation**

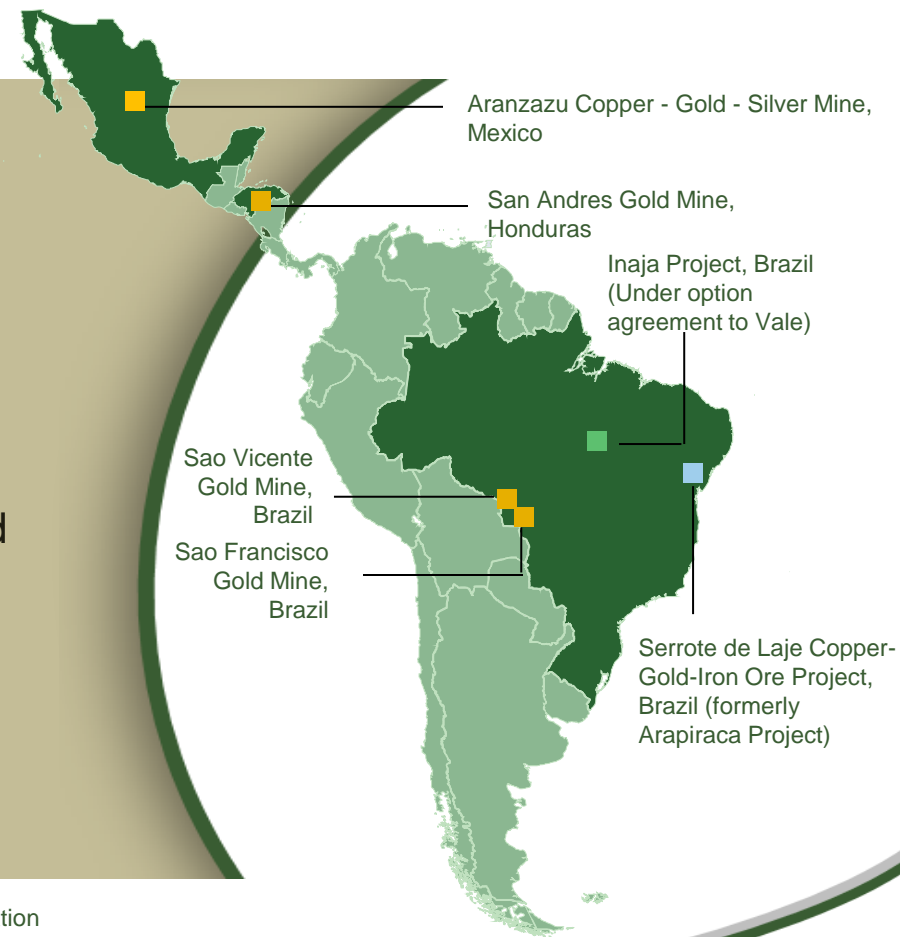
December 2011

# Forward-Looking Statements and Cautionary Notes

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this presentation or as of the effective date of information described herein, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: (i) the amount of mineral reserves and mineral resources; (ii) the amount of future production over any period; (iii) the amount of waste tonnes mined; (iv) the amount of mining and haulage costs; (v) cash costs; (vi) operating costs; (vii) strip ratios and mining rates; (viii) expected grades and ounces of metals and minerals; (ix) expected processing recoveries; (x) expected time frames; (xi) prices of metals and minerals; (xii) mine life; and (xiii) anticipated gold hedge programs. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. All forward-looking statements are based on the Company's or its consultants' current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation: (i) the presence of and continuity of metals at the Brazilian Mines at modeled grades; (ii) the capacities of various machinery and equipment; (iii) the availability of personnel, machinery and equipment at estimated prices; (iv) exchange rates; (v) metals and minerals sales prices; (vi) appropriate discount rates; (vii) tax rates and royalty rates applicable to the mining operations; (viii) cash costs; (ix) anticipated mining losses and dilution; (x) metals recovery rates, (xi) reasonable contingency requirements; and (xiii) receipt of regulatory approvals on acceptable terms. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward looking statements, such as statements of net present value and internal rate of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation, risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted, changes in development or mining plans due to changes in logistical, technical or other factors, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver, nickel and iron ore), currency exchange rates (such as the Canadian dollar, Brazilian Real, Mexican Peso and the Honduran Lempira versus the United States dollar), possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate resources, changes in project parameters as plans continue to be refined, changes in project development and production time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, successful completion of proposed acquisitions, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's Annual Information Form, dated March 30, 2011, under the heading "Item 4.2 – Risk Factors", in the annual financial statements and management's discussion and analysis of the Company for the year ended December 31, 2010 and in the news release issued by the Company on October 17 and November 10, 2011. The foregoing list of factors that may affect future results is not exhaustive. The reader is cautioned not to place undue reliance on forward-looking statements. When reviewing this presentation, including forward-looking statements herein, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law. The forward-looking statements contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes. The reader is also cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

# Aura Minerals - Overview

- Mid-tier producer
- Gold and copper
- Cash flow positive
- Solid asset base
- Deep and experienced operations team and board of directors
- High growth potential



# Capital Structure\*

Exchange/Symbol	TSX/ORA
<b>Share Structure</b>	
Issued and outstanding shares	228M
Fully diluted	243M
<b>Ownership</b>	
Management	1%
Cyprus River Holdings	23%
Yamana Gold	19.2%
<b>Financial</b>	
Cash and equivalents	US\$19.5M
Revolving credit available	US\$5.0M
Debt outstanding	US\$20.0M
Working Capital	US\$66.7M



\*Information as at September 30, 2011



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# Business Plan at a Glance

- Sao Vicente and Sao Francisco Mines provide up front cash flow (< 2014) for investment in expansion of Aranzazu Mine
- San Andres provides continuous cash flow for the foreseeable future
- Aranzazu production will be doubled with internal capital over three years replacing SF and SV, to be confirmed by Preliminary Economic Assessment (PEA), underway
- Development of Serrote de Laje Project (formerly Arapiraca Project) could more than double the size of the company, subject to completion of feasibility study



# Gold Production Growth

## San Andres Gold Mine

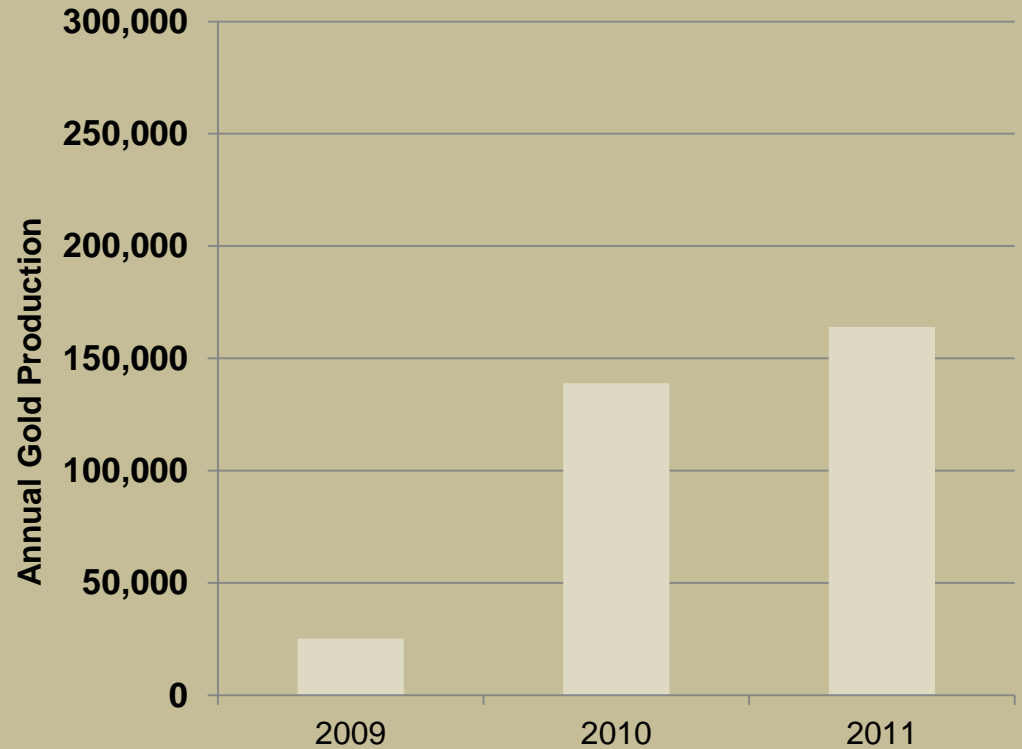
Targeting 63,000-66,000 oz of Au in 2011

## Sao Francisco Gold Mine

Targeting 55,000-60,000 oz of Au in 2011<sup>1</sup>

## Sao Vicente Gold Mine

Targeting 42,000-43,000 oz of Au in 2011



<sup>1</sup> Based on re-start of operations at beginning of Q2/2011



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# San Andres Gold Mine

Project Type	<ul style="list-style-type: none"> <li>• Open-pit, heap leach</li> </ul>
Production	<ul style="list-style-type: none"> <li>• 2011 production of 47,669 ounces through Q3, average cash costs of \$761/ounce</li> </ul>
Operational Improvements	<ul style="list-style-type: none"> <li>• Capex of \$7M for 2011</li> <li>• In-fill drilling during 2012 planned to increase overall reserve base</li> </ul>



Category	Tonnage (000 t)	Grade (g/t Au)	Contained Gold (000 oz)
Total P&P Reserve <sup>(1)</sup>	32,221	0.57	588
Total M&I Resource <sup>(2)</sup>	120,045	0.53	2,041
Inferred Resource <sup>(2)</sup>	35,117	0.63	707

Note: Mineral Resources are inclusive of Mineral Reserves; Mineral Resources and Mineral Reserves as at December 31, 2010  
 (1) - Reserves at cut-off of 0.34 g/t for oxide ore and 0.45 for mixed ore; (2) – Resources at cut-off 0.31 g/t Au

For more information on the Mineral Reserves and Resources, please consult the NI 43-101 compliant technical report dated March 30, 2010, and entitled "Resources and Reserves on the San Andres Mine in the Municipality of La Union, Department of Copan, Honduras" prepared for Aura Minerals by Rogerio Moreno, AusIMM, of MCB Serviços e Mineração Ltda., a copy of which may be found on [SEDAR](http://www.sedar.com) at [www.sedar.com](http://www.sedar.com).

# San Andres Mine

## Key Operational Initiative

- Significant operational flexibility with two primary crushers
- Installation and operation of new stacker – reduces pad pressure – improves percolation
- Completion of two stage leach process solution pond configuration
- Installation of new water treatment plant now operational
- Mining of more oxidized ore commenced in Q3-2011 from next phase of Twin Hills pit, increasing gold recoveries



# Brazilian Gold Mines – Key Statistics

- Sao Vicente production through 2013 (to end of mine life)
- Sao Francisco production into 2015 (to end of mine life)
- Total ounces remaining 280,000 – 300,000
- Average cost \$1,100 due to significantly reduced strip ratios



# Sao Francisco Gold Mine

- Open Pit - Heap Leach - Gravity Circuit
- Completed 7.8 Mt stripping program in March 2011
- 2011 forecast production of 55,000-60,000 ounces after stripping
- Planned production of approximately 236,000 ounces of gold to end of mine life in 2015
- New geological model also led to new, shortened, optimized mine plan, at <\$1,100/ounces to end of mine life
- Reduced strip ratio from 3.7 : 1 to 2.8 : 1



# Sao Vicente Gold Mine

- Open-pit, heap leach, gravity circuit
- New geological model led to new mine plan
- Total gold recovery in 2012 - 2013 under new mine plan expected to be approximately 60,000 ounces
- Investigating further upside through continued mine exploration in mine vicinity
- Reduced strip ratio from 4.3 : 1 to 1.5 : 1
- Significant cash flow generation at approx. \$1,000 average cost



# Copper Assets

## Aranzazu Copper-Gold-Silver Mine

- Announced commercial production as of Feb 1, 2011
- Targeted 2011 production of 7 – 8 mm lbs Cu, 5,000 - 6,000 oz Au and 110,000 - 120,000 oz Ag
- Announced increased resource estimate by 25% in October 2011 to 23 Mt

## Serrote Copper-Gold- Iron Ore Project

- Definitive feasibility study on the Serrote de Laje deposit ongoing with completion scheduled for late Q1- 2012



<sup>1</sup> Based on re-start of operations at beginning of Q2/2011

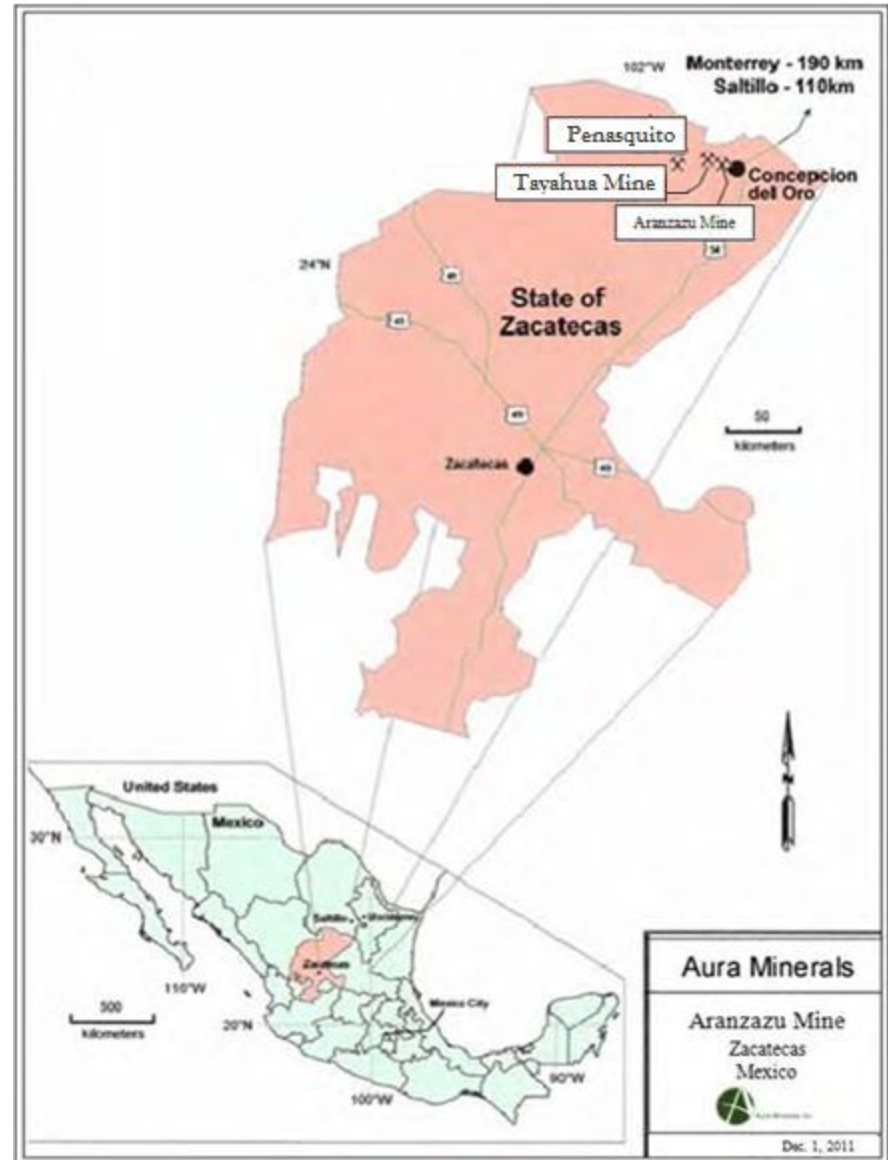


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# Aranzazu Mine Location

- 25 kilometres east of Penasquito and 35 kilometres northeast of Camino Rojo
- Excellent Infrastructure: roads, airports, communications and power
- Nearby cities of Saltillo and Zacatecas – reliable supply of contractors, goods and services
- Located in same intrusive package as the Tayahua mine – currently undergoing major expansion



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# Aranzazu Mine – Current Status

- Commercial production declared as of February 1, 2011
- Site services, building and infrastructure established and operational
- Approaching steady-state operations at 2,600 tpd
- 2011 production of 7-8 million lbs of Cu, 5,000 - 6,000 ounces Au and 110,000 to 120,000 ounces Ag
- Costs of \$1.75-2.25/lb net of credits, at steady-state production
- Very large and expanding resource - PEA in progress for significant expansion



Category	Tonnage (,000 t)	Copper (%)	Copper lbs (,000)	Gold g/t	Gold Oz (,000)	Silver g/t	Silver Oz (,000)
Total M&I Resource	17,770	1.50	588,738	0.68	390	17.98	10,272
Inferred Resource	5,808	1.40	178,902	0.58	94	17.64	3,295

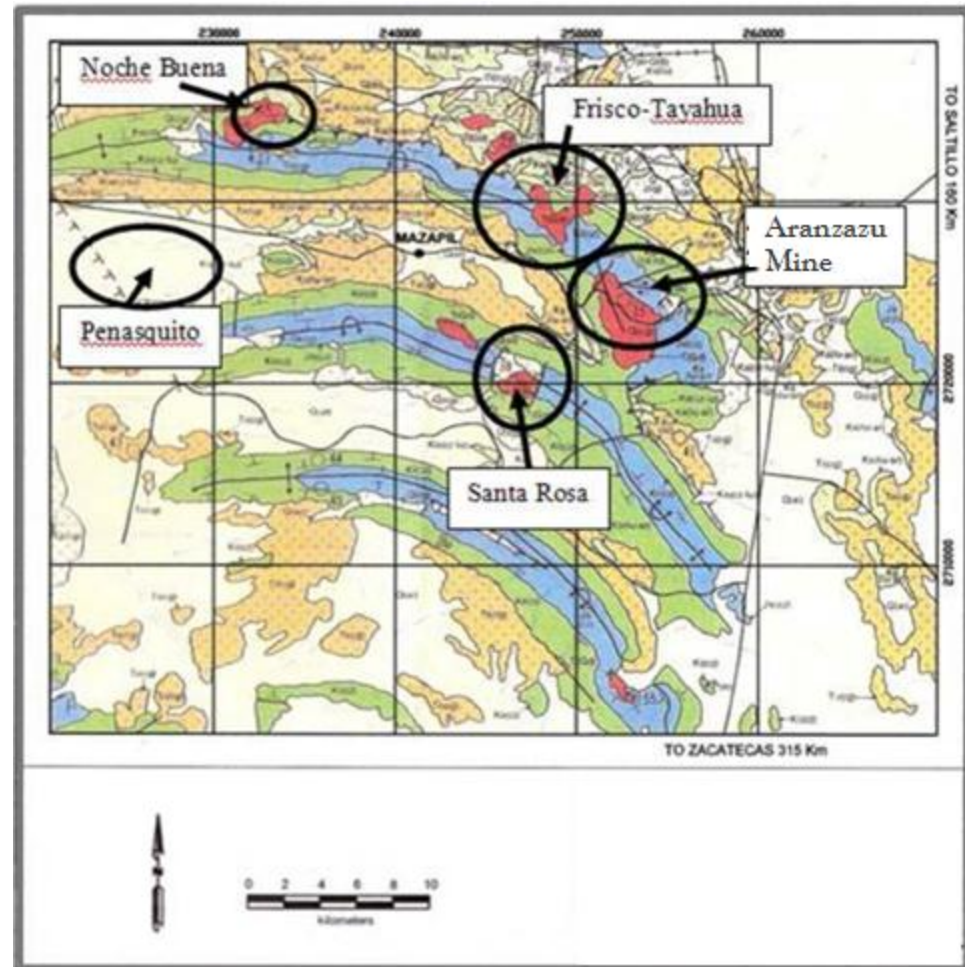
Note: 0.8% Copper Cut-Off Grade

For more information on the Mineral Resources, please consult the NI 43-101 compliant technical report dated November 30, 2011, and entitled "NI 43-101 Technical Report and Resource Estimate on the Aranzazu Property, Zacatecas State, Mexico" prepared for Aura Minerals by William J. Lewis, B.Sc., P.Geo. of Micon International Limited, a copy of which may be found on [SEDAR](http://www.sedar.com) at [www.sedar.com](http://www.sedar.com).



# Aranzazu Mine – District Potential

- Commenced PEA study of mine expansion & plant production of up to 5,000 tpd
- Resources support expansion (23 million tonnes at >1% Cu)



# Serrote de Laje Project (formerly Arapiraca Project)

Feasibility Stage Copper-Gold-Iron Ore Serrote Deposit

Project Type	<ul style="list-style-type: none"><li>• Open Pit – Copper Flotation – Magnetic Separation Plant</li></ul>
Current Status	<ul style="list-style-type: none"><li>• Preliminary Economic Assessment completed September 2009</li><li>• Awarded feasibility study in July 2011 to SNC Lavalin Inc. with completion in Q1-2012</li></ul>
Capital Projects	<ul style="list-style-type: none"><li>• Fully permitted for construction as of August 2009</li><li>• Excellent infrastructure – access to roads, railway, ports, towns, power and water</li></ul>



# Mine Operating Sequence

2012	2013	2014	2015	2016	2017	2018
<i>San Andres (\$40M per year*)</i>						
<i>Sao Vicente/Sao Francisco (\$40M per year*)</i>						
<i>Aranzazu (\$20M per year*)</i>						
			<i>Aranzazu Expansion (\$40M per year*) **</i>			
				<i>Serrote (\$100M+ per year*) ***</i>		

- \* Approximate mine cash operating profit
- \*\* Subject to PEA
- \*\*\* Subject to Feasibility Study



# 2011 – 2012 Objectives

## Corporate

Appoint CEO & President by Q4-2011 - **completed**

## San Andres Mine

Continue operational improvements to optimize recovery - **ongoing**

Move into higher oxidized ore from Twin Hills pit as soon as possible - **ongoing**

Complete drill program to expand resources and reserves – **planned for 2012**

## Sao Francisco and Sao Vicente Mines

Implement new business plan maximizing cash flow through 2014 - **ongoing**

## Aranzazu Mine

Achieve steady-state production mill throughput of 2,600 tpd. - **ongoing**

Move into higher production of primary sulphide ore from underground production – **ongoing,**

Release updated resource estimate - **completed**

Commence expansion study – **underway**

## Serrote Project

Advance feasibility study on Serrote Deposit in 2011 with completion in Q1-2012 – **ongoing and on schedule**

Advance the Serrote Deposit to production decision and identify funding options by year-end 2012 - **ongoing**



# Key Executive Team Members

## Jim Bannantine, President and Chief Executive Officer



Mr. Bannantine joined Aura Minerals in October 2011. Prior to joining Aura Minerals, Mr. Bannantine served as CEO of Intercap Energy Systems, a provider of systems and software to electric utilities and large commercial, campus and government customers. From 2005 to early 2010, Mr. Bannantine was a partner in Atlantic Capital Group and served as Managing Partner of their private equity activities, responsible for origination, investment due diligence, negotiation of transactions, investment pricing and structuring and fund raising. From 2001 through 2002 Mr. Bannantine led and then sold a start-up company, Dorsal Networks, to Corvis Corporation (NASDAQ: CORV). Corvis subsequently became Broadwing Corporation (NASDAQ: BWNG), a \$900 million telecom company, where Mr. Bannantine served as President and Chief Operating Officer from 2003 through 2005. Mr. Bannantine worked with Enron Corporation for ten years, from 1990 to 2000, holding several top management positions, including six years in Brazil, most notably as Chief Executive Officer for Enron South America, a power and pipeline division of Enron with assets of \$3.5 billion and 4,500 employees. Prior to Enron, Mr. Bannantine served in the United States Army as Contracting Officer for the Corp of Engineers in Honduras, and as an Assistant Professor of Economics and Finance at the US Military Academy. Mr. Bannantine received an MBA from the Wharton School with Distinction and is a West Point Distinguished Graduate. He is a licensed Professional Engineer and is board member of several private companies, organizations and charities.

## J. Britt Reid, P.Eng., Executive Vice President and Chief Operating Officer



Mr. Reid joined Aura Minerals in November 2009, bringing with him over 30 years of mine operating and management experience in North, Central and South America. Prior to joining Aura Minerals, Mr. Reid was Chief Operating Officer for North American Tungsten Corporation Ltd., responsible for all operational and project activities at the Cantung Mine and Mactung Project, in northern Canada. Prior thereto, Mr. Reid was Vice President, Mining Operations for Aur Resources Inc., where he was responsible for all operational and investment activities at the Quebrada Blanca and Carmen de Andacollo copper mines in Chile, South America. He holds a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia.

# Thank You

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