



New Intermediate Gold Producer

Denver Gold Forum – September 2010



Aura Minerals Inc.

Forward-Looking Statements and Cautionary Notes

Forward-Looking Statements

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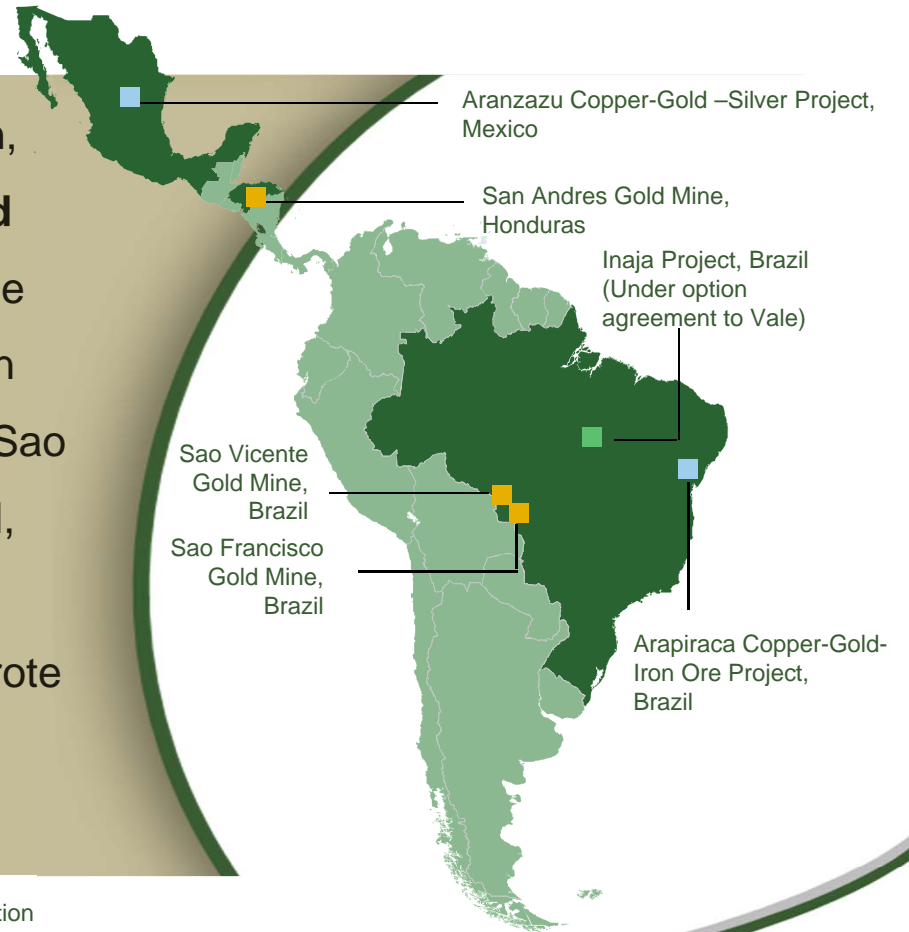
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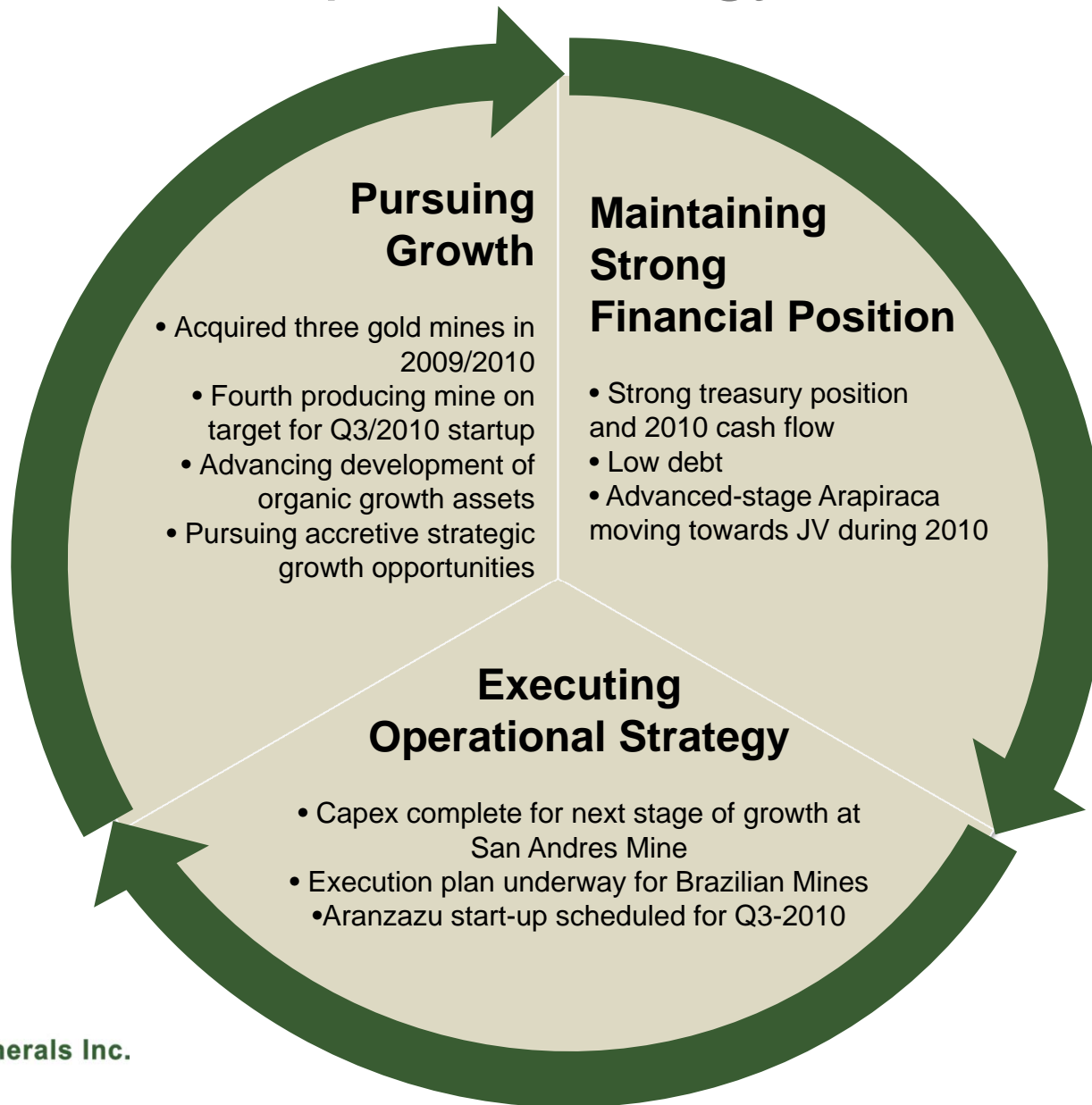
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Aura Minerals

Aura Minerals Inc. is focused on the acquisition, exploration, development and operation of **gold and base metal projects in the Americas**. The Company's portfolio includes the producing San Andres Gold Mine in Honduras, the producing Sao Francisco and Sao Vicente gold mines in Brazil, the pre-production copper-gold-silver Aranzazu Project in Mexico, and the feasibility-stage Serrote Deposit located at the copper-gold-iron ore Arapiraca Project in Brazil.



Focused Discipline Strategy



Capital Structure*

Exchange/Symbol	TSX/ORA
Share Structure	
Issued and outstanding shares	207 mm
Fully diluted	222 mm
Ownership	
Management and insiders	28%
Institutional	45%
Yamana Gold	11%
Financial	
Cash and equivalents	US\$71 mm
Total debt	US\$64 mm



*Information as at August 31, 2010

Reserves and Resources

San Andres Gold Mine, Honduras*	
	Au (000 oz)
P&P	640
M&I	2,229
Inferred	120

Sao Vicente Gold Mine, Brazil*	
	Au (000 oz)
P&P	281
M&I	580
Inferred	101

Sao Francisco Gold Mine, Brazil*	
	Au (000 oz)
P&P	630
M&I	909
Inferred	18

Aranzazu Copper-Silver-Gold Project, Mexico		
	Cu (mm lbs)	Au (000 oz)
M&I	536	309
Inferred	157	52

Arapiraca Copper-Gold-Iron Ore Project, Brazil		
	Cu (mm lbs)	Au (000 oz)
M&I	2,139	570
Inferred	337	90



* Mineral Resources are inclusive of Mineral Reserves

Gold Production Growth

San Andres Gold Mine

Targeting 82,000 oz of Au in 2010

Sao Francisco Gold Mine

Targeting 50,000 to 55,000 oz of Au in 2010¹

Sao Vicente Gold Mine

Targeting 25,000 to 30,000 oz of Au in 2010¹

Aranzazu Copper-Gold-Silver Project

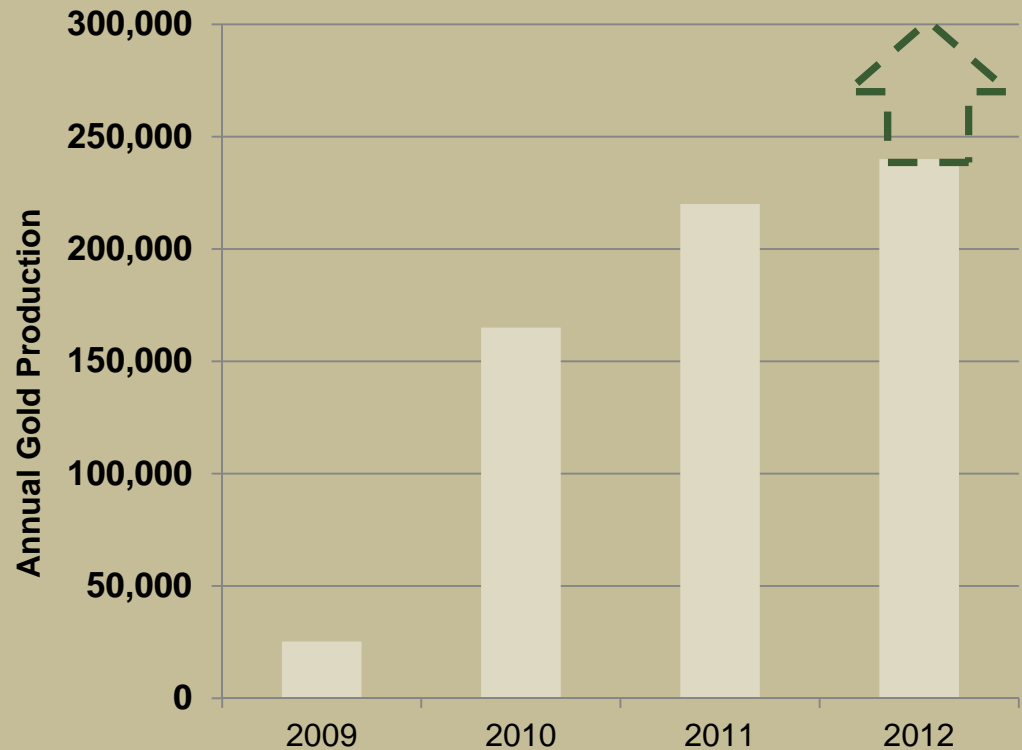
Targeting restart in 2010 with annualized production of 20 mm lbs Cu, 12,000 oz gold and 140,000 oz silver

Arapiraca Copper-Gold- Iron Ore Project

Advancing to feasibility and reviewing strategic alternatives

Inaja Iron Ore Project

Ongoing JV with Vale on large iron ore target



¹ Gold production attributable to Aura Minerals for the eight-month period following the close of the acquisition on April 30, 2010.



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TSX : ORA 7



| Operations



San Andres Gold Mine

Project Type	<ul style="list-style-type: none"> • Open-pit, heap leach
Forecast Production	<ul style="list-style-type: none"> • 2010 estimated production of 82,000 ounces • Cash costs in range of \$480 / \$520 per ounce, excluding temporary weather events • Targeted run rate of 100,000 ounces per annum by Q4/2010 after capital improvements
Operational Improvements	<ul style="list-style-type: none"> • New crusher/conveyor line to increase throughput and reduce haulage and operating costs completed Q1/2010 • Expanded leach pads and new stacker completed Q3/2010 • In-fill drilling during 2010 planned to increase overall reserve base



Category	Tonnage (000 t)	Grade (g/t Au)	Contained Gold (000 oz)
Total P&P Reserve	32,508	0.61	640
Total M&I Resource	116,675	0.59	2,229
Inferred Resource	4,703	0.79	120

Note: Mineral Resources are inclusive of Mineral Reserves

San Andres



Crushing Plant



Conveyor



New Stacker



Expansion Pad



San Andres – New Crusher Location

Increase Throughput and Reduce Cash Costs



San Andres Gold Mine

Key Operational Issues

- Clay-rich ore – requires strict operating procedures during rainy season
- Significant operational flexibility with two primary crushers – eliminates need for stockpile and inherent material handling issues
- All conveyors now covered
- Installation and operation of new stacker – reduces pad pressure – improves percolation
- Completion of low grade : high grade pregnant solution pond configuration – reduce pregnant grade dilution in wet season
- Installation of new water treatment plant now complete – allows continuous discharge and more efficient pregnant leach solution management



Sao Francisco Gold Mine

Project Type	<ul style="list-style-type: none"> • Open Pit - Heap Leach - Gravity Circuit
Acquisition Date	<ul style="list-style-type: none"> • April 30, 2010
Forecasted Production	<ul style="list-style-type: none"> • 50,000 to 55,000 ounces of gold production in 2010 • Planned production of 90,000 ounces of gold per annum once upgrades are complete



Category	Tonnage (000 t)	Grade (g/t Au)	Contained Gold (000 oz)
Total P&P Reserve	26,218	0.75	630
Total M&I Resource	39,486	0.72	909
Inferred Resource	720	0.80	18

Note: Mineral Resources are inclusive of Mineral Reserves

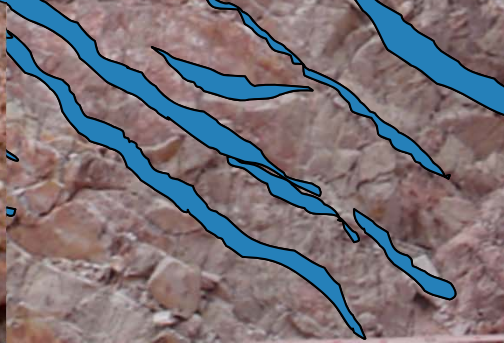
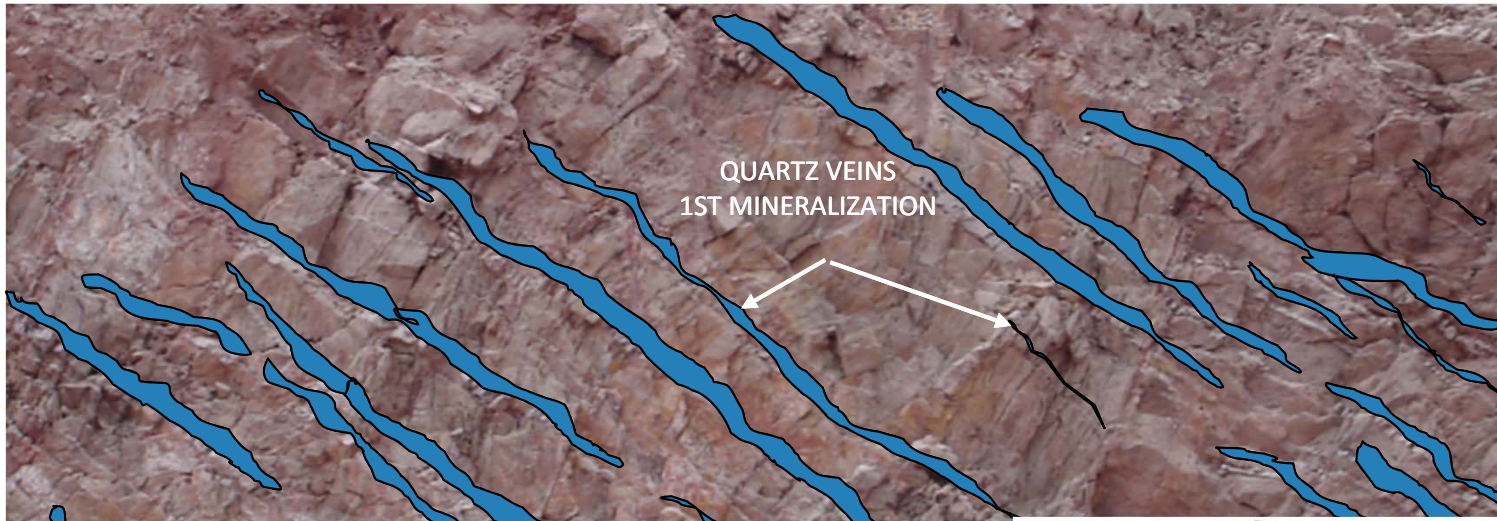
Sao Francisco Gold Mine

Key Operational Improvements

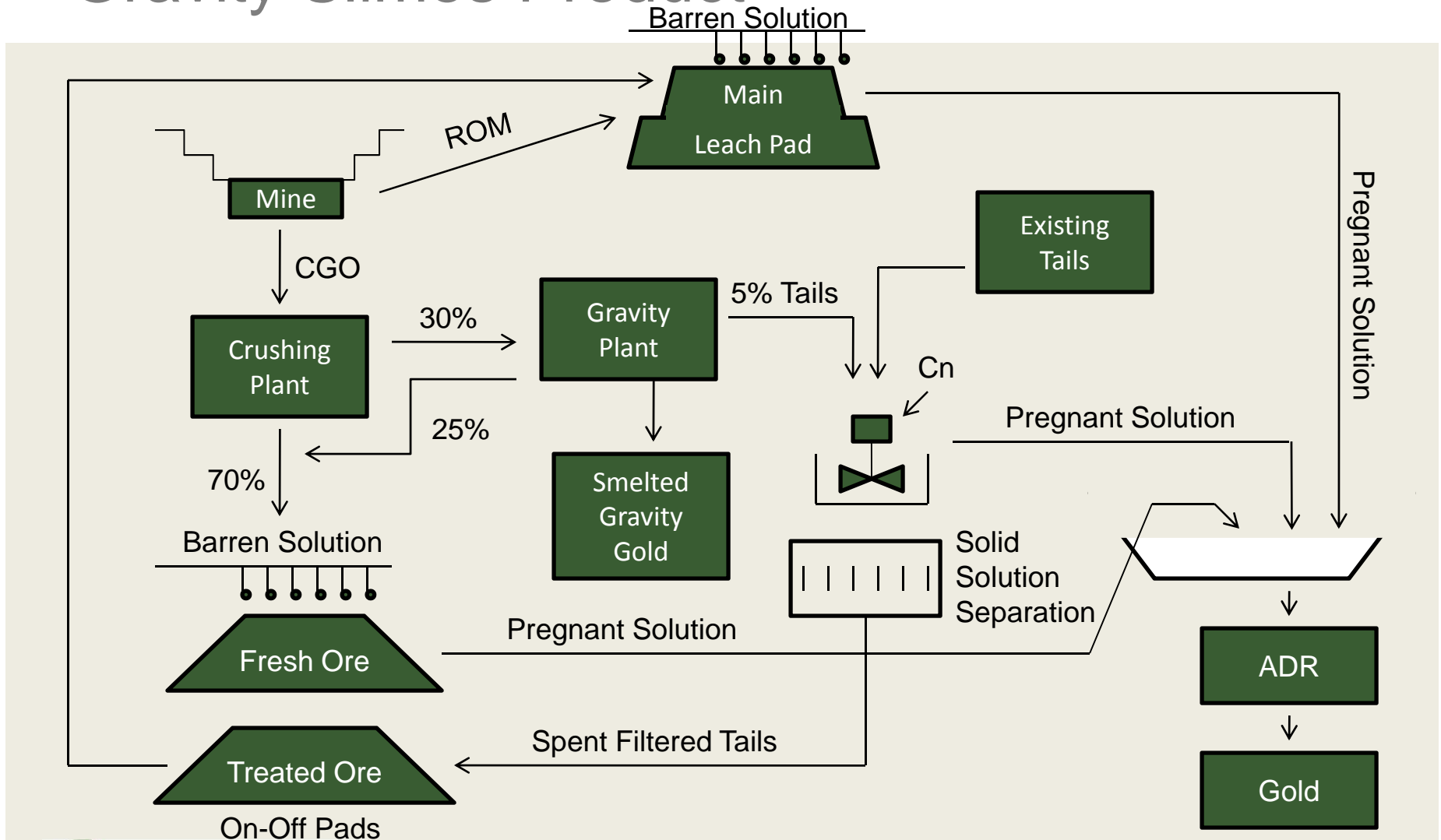
- Waste stripping to be accelerated to allow long-term sustainable mine plan
- Move to owner operated fleet with properly sized equipment for waste and ore to reduce mine costs
- Separate crushed ore from ROM ore and move to on-off pad for crushed product
- Upgrade gravity plant to improve coarse gold recovery
- Treat slimes product from gravity plant and recover existing stockpiled slimes product
- Upgrade all security systems



Sao Francisco – Typical Ore Section



Sao Francisco – Proposed Circuit to Treat Gravity Slimes Product



Sao Vicente Gold Mine

Project Type	<ul style="list-style-type: none"> • Open-pit, heap leach, gravity circuit
Acquisition Date	<ul style="list-style-type: none"> • April 30, 2010
Forecasted Production	<ul style="list-style-type: none"> • 25,000 to 30,000 ounces of gold production in 2010 • Planned production of 50,000 to 55,000 ounces of gold per annum over a five-year mine life • Potential for further upside through continued mine exploration
Capital Projects	<ul style="list-style-type: none"> • Modify heap leach stacking system to improve recoveries • Conduct program of definition and expansion drilling to increase resource base • Evaluate potential for reprocessing of historic dredge tailings • Review current process plant to upgrade plant availability and increase recovery



Category	Tonnage (000 t)	Grade (g/t Au)	Contained Gold (000 oz)
Total P&P Reserve	10,167	0.86	281
Total M&I Resource	26,215	0.69	580
Inferred Resource	3,553	0.88	101

Note: Mineral Resources are inclusive of Mineral Reserves



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Development Projects

Aranzazu Copper-Gold-Silver Project

Project Type	<ul style="list-style-type: none"> • Bulk tonnage, underground, flotation mill
History	<ul style="list-style-type: none"> • Limited operating history under previous owner • Basically no exploration on property from early '80s to 2007 • Located in centre of a major copper-gold-silver district
Forecast Production	<ul style="list-style-type: none"> • Planned re-start in 2010 at 2,600 tpd • Planned run rate production of +20 mm lbs copper, +12,000 oz gold and +140,000 oz silver – excellent upside on gold and silver production • Stage 2 – next increase to 3,000 tpd • By-product gold and silver contributes to low projected cash costs below US\$1.00 per lb copper
Capital Projects	<ul style="list-style-type: none"> • Mine development and mill upgrades commenced October 2009 • Estimated capex of approximately US\$30 mm in 2010
Exploration	<ul style="list-style-type: none"> • Major exploration program underway to define expansion potential

Category	Tonnage (000 t)	Grade (Cu %)	Grade (g/t Au)	Grade (g/t Ag)	Cu (mm lbs)	Au (000 oz)
Total M&I Resource	24,082	1.01	0.40	9.09	536	309
Inferred Resource	8,674	0.82	0.18	4.39	157	52

Note: Resources at a 0.5% Cu only cut-off.

Aranzazu Project



Secondary/Tertiary Crusher Plant



Conveyor Systems



Filter Press



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Aranzazu Project

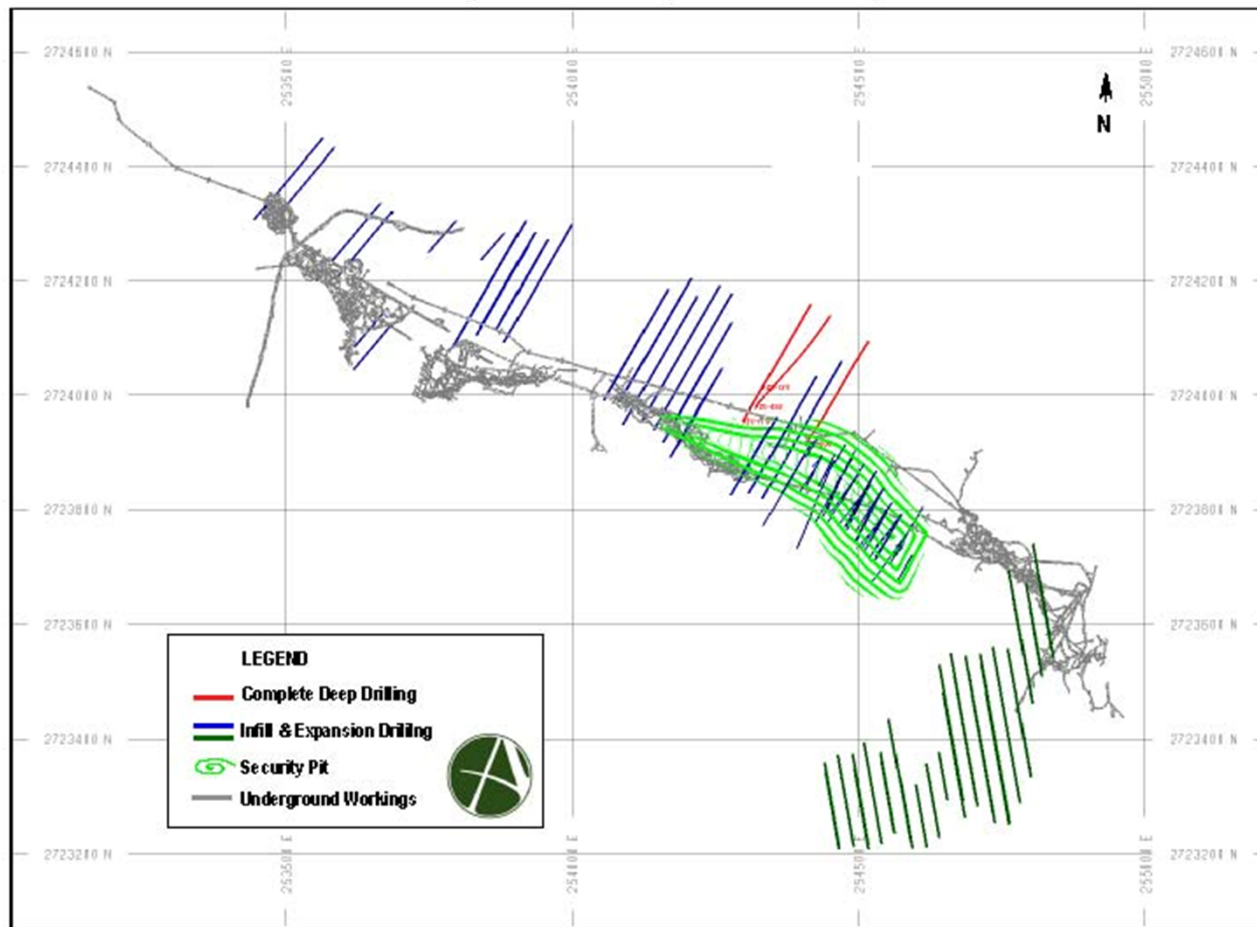
Significant Expansion/Exploration Upside

- Only 50% of drill holes in database were assayed for gold
- Precious metals grades continue to improve with additional drilling
- Large resource base, open at depth
- 2010/11 drill program planned to target +70 million tonnes at lower Cu cut-off (0.5% Cu) – if successful, will be the basis of a feasibility study on a large bulk mining underground operation



Aranzazu Project

Infill and Expansion Drill Program Almost Complete



Aranzazu Project

Continues to Demonstrate High-Grade Copper-Gold-Silver Potential Along Strike

Hole #	Dip (°)	From (m)	To (m)	Interval (m)	Cu ¹ (%)	Au (g/t)	Ag (g/t)
AZC-079	-52	159.0	168.0	9.0	1.42	2.63	18.1
AZC-080	-46	13.5	27.0	13.5	1.03	1.59	12.4
AZC-081	-47	12.0	64.5	52.5	1.27	0.78	15.4
AZC-085	-48	169.5	210.0	40.5	1.38	1.69	13.8
AZC-085	-48	216.0	235.5	19.5	1.13	1.16	11.8
AZC-088	-51	339.0	355.5	16.5	2.16	1.96	26.1
AZR-052	-41	6.1	30.5	24.4	1.17	0.19	12.3
AZR-054	-47	288.0	315.5	27.4	1.64	1.37	22.2
AZR-055	-48	172.2	201.2	29.0	1.35	1.60	23.6
AZR-055	-48	320.0	356.6	36.6	2.81	3.66	26.1
AZR-058	-51	25.9	35.1	9.1	1.33	1.77	9.8
AZR-059	-54	193.6	204.2	10.7	1.37	1.28	15.1
AZR-062	-43	59.4	77.7	18.3	1.61	1.69	20.1
AZR-063	-71	36.6	54.9	18.3	1.80	2.54	26.5
AZR-066	-45	45.7	57.9	12.2	3.51	3.55	49.8

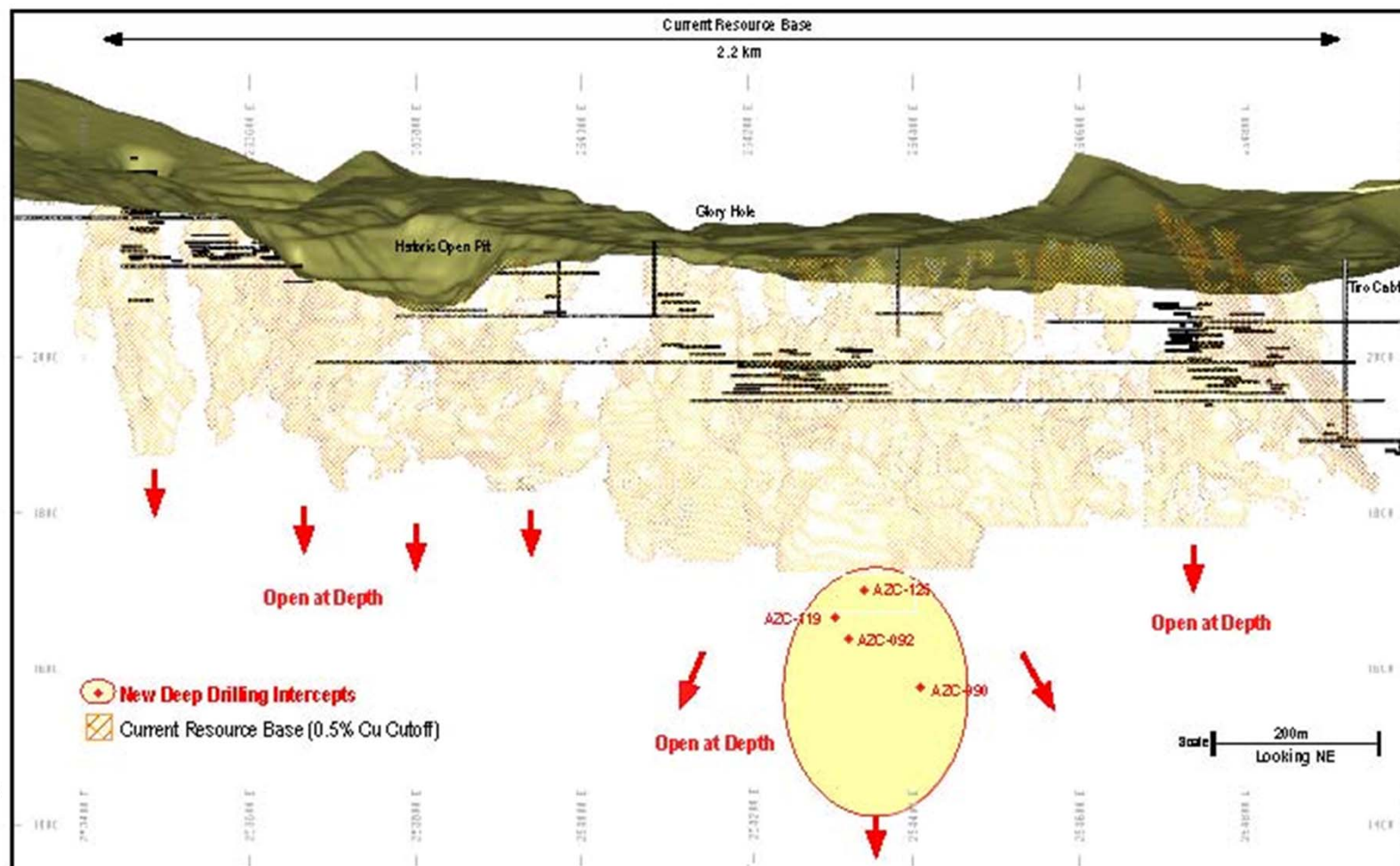


1. Using a copper cutoff grade of 0.5%
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Aranzazu Project

Large Resource with Exploration Upside

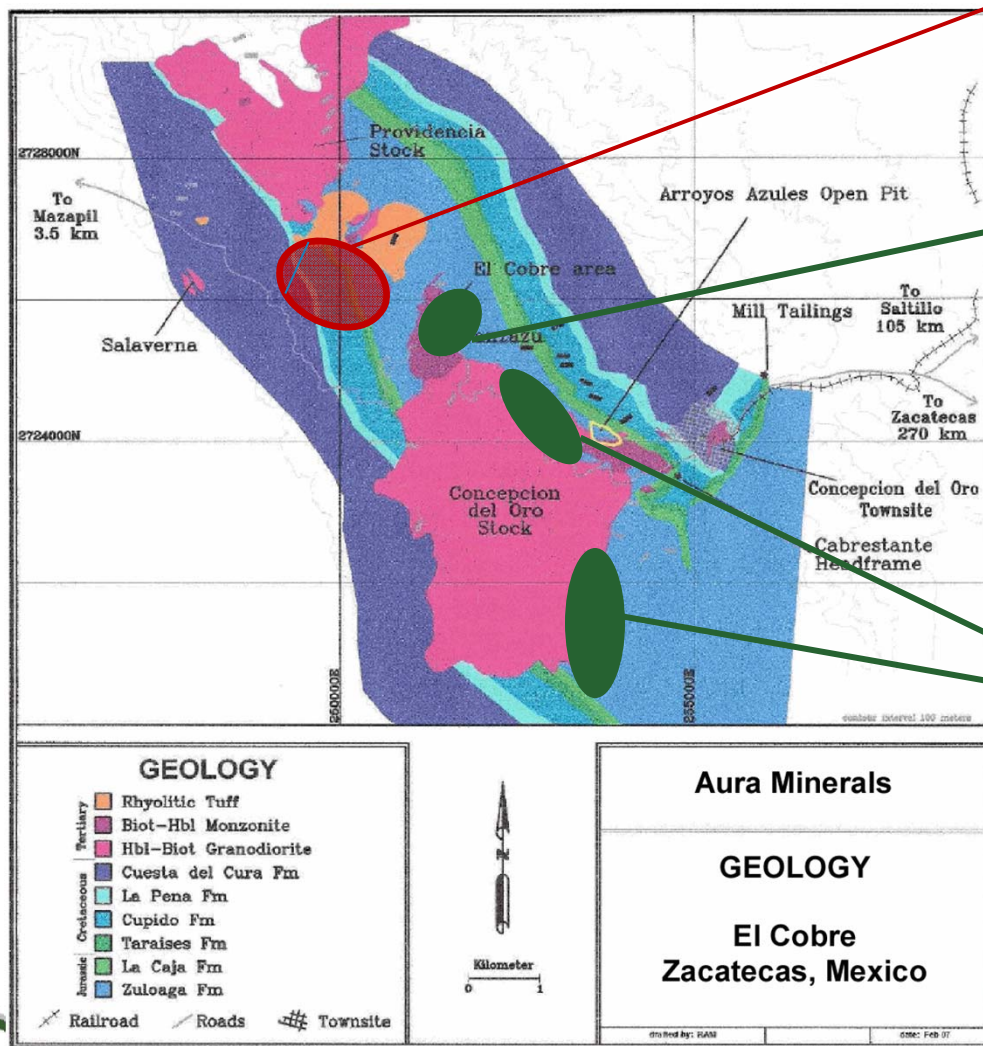


Aranzazu Project – Deep Drill Results To Date

Hole #	Dip (°)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
54200-4	-90	330.00	368.00	38.00	1.21	0.71	13.27
54300-3	-90	338.00	379.48	41.48	2.48	1.15	25.09
54350-2	-80	373.20	428.00	54.80	1.96	1.15	23.28
54375-1	-85	474.00	526.00	52.00	2.24	0.95	16.64
54475-2	-80	400.00	438.00	38.00	1.08	0.40	12.82
54475-5	-80	364.34	141.00	49.66	2.06	0.58	19.00

Hole #	Dip (°)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
AZC-090	-69	582.0	616.5	34.5	1.08	0.7	10.7
AZC-092	-68	532.5	547.5	15.0	0.79	0.9	9.2
AZC-119	-65	484.5	516.0	31.5	1.90	1.4	20.4

Aranzazu Targets



Frisco – Tayahua Mine

El Cobre Target

La Apuesta Sedimentary Target

Aranzazu Strike Extensions

Arapiraca Project

Feasibility Stage Copper-Gold-Iron Ore Deposit

Project Type	<ul style="list-style-type: none">• Open Pit – Copper Flotation – Magnetic Separation Plant
Forecasted Production	<ul style="list-style-type: none">• Preliminary Economic Assessment completed September 2009, considers commissioning Q4/2012• Average annual production of 137 mm lbs copper, 27,000 oz. gold and 1.3 mm tonnes of magnetite concentrate grading 67% Fe• Low projected cash costs of US\$0.65 – US\$0.82 per lb of copper (net of by-products)
Capital Projects	<ul style="list-style-type: none">• Capex US\$490 million• Construction permit received August 2009 – now fully permitted• Potential to enhance project economics with addition of oxide plant to produce an additional 20 mm lbs copper cathode per annum• Excellent infrastructure – access to roads, railway, ports, towns
Resources	<ul style="list-style-type: none">• Preliminary Economic Assessment does not consider additional resources at Caboclo Deposit (drilling complete) – resource estimate update for Caboclo Deposit Q3/2010

2010 Objectives

- | | | |
|--|--|---------|
| 1 | San Andres Mine
Commission new primary crusher-conveyor system | ✓ |
| 2 | Complete new stacking system, Phase 4 leach pad expansion and Retention Pond 6 | ✓ |
| Sao Francisco and Sao Vicente Mines | | |
| 3 | Integrate Sao Francisco and Sao Vicente Gold Mines and commence key cost reduction and gold recovery improvement opportunities | 2010 |
| Aranzazu Project | | |
| 4 | Release updated resource estimate | Q3/2010 |
| 5 | Re-start Aranzazu Project and implement staged production increases | Q3/2010 |
| 6 | Test depth potential at the Aranzazu Project as part of a major expansion program | 2010 |
| Arapiraca Project | | |
| 7 | Release updated resource estimate for Caboclo Deposit | 2010 |
| 8 | Advance development of Serrote Deposit to feasibility study level | Q4/2010 |
| Strategic Objectives | | |
| 9 | Continue to evaluate strategic opportunities focused on private or undervalued production or advance stage development gold projects | Ongoing |

Thank You

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