

ERO

Q2 2025 Earnings Call

August 2025

Disclaimer

Caution Regarding Forward Looking Information and Statements

This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities Legislation (collectively, "forward-looking statements"). Forward-looking statements include statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schiedule", "anticipate", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Forward-looking statements may include, but are not limited to, statements with respect to the Company's expected development and mining rates, production, operations, the Tucumã Operation and the Xavantina Operations; estimated timing for certain milestones, including the step change in mining rates at Xavantina in H2 2025; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve statements about the future and are inherently uncertain, and the Company's actual results, achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to herein and in the Company's most recent Annual Information Form ("AIF") under the heading "Risk Factors".

The Company's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond the Company's control. In connection with the forward-looking statements contained in this presentation and in the AIF, the Company has made certain assumptions about, among other things: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's project being as described in the respective technical report for each property; production costs; the accuracy of any mineral resource estimates; the period of other commodities such as fuel; future currency exchange rates, interest rates and tariff rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; work force continuing to remain healthy in the face of prevailing epidemics, pandemics or other health risks political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing astisfying the terms and conditions of the Company's current loan arrangements. Although the Company believes that the assumptions inherent in forward-looking statements with local groups are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. On this presentation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those astimated in such statements.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

This presentation may also contain future-oriented financial information ("FOFI") and information which could be considered to be in the nature of a "financial outlook". Such FOFI or financial outlook was approved by management of the Company as of the date of this presentation for the purpose of providing management's reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates and the information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects the Company's current beliefs and are based on information may not be appropriate for other purposes. Management cautions that such FOFI or financial outlook reflects the Company's control. Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances.

Cautionary Notes Regarding Mineral Resource and Mineral Reserve Estimates

Unless otherwise indicated, all reserve and resource estimates included in this presentation and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Standards ("NI 43-101") is a rule developed by the Canadian Standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies.

Disclaimer

General

Scientific and technical information contained in this presentation has been reviewed, verified and approved by Mr. Cid Gonçalves Monteiro Filho, SME RM (04317974), MAIG (No. 8444), FAusIMM (No. 329148), and Resource Manager of the Company, who is a "qualified person" within the meanings of NI 43-101.

Scientific and technical information contained in this presentation relating to the Company's mining operations located within the Curaçá Valley, northeastern Bahia State, Brazil (the "Caraíba Operations"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "2022 Mineral Resources and Mineral Resources ("BNA") and Alejandro Sepulveda, Registered Member (#0293) (Chilean Mining Commission) of NCL Ingeniería y Construcción SpA ("NCL") (the "Caraíba Operations Technical Report"). Each a "qualified person" and "independent" of the Company within the meanings of the Company within the meanings of the report.

Scientific and technical information contained in this presentation relating to the Company's mining operations located approximately 18 km west of the town of Nova Xavantina, southeastern Mato Grosso State, Brazil (the "Xavantina Operations"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Mineral Resource and Mineral Resource Estimate of the Xavantina", dated May 12, 2023 with an effective date of October 31, 2022, prepared by Porfirio Cabaleiro Rodriguez, FAIG, Leonardo de Moraes Soares, MAIG and Guilherme Gomides Ferreira, MAIG, all of GE21 (the "Xavantina Operations Technical Report"). Each a "qualified person" and "independent" of the Company within the meanings of NI 43-101 on the date of the report.

Scientific and technical information contained in this presentation relating to the Tucumã Operation, which is located within southeastern Pará State, Brazil (referred to herein as the "Tucumã Operation" or by its former name, the "Boa Esperança Project"), is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report prepared in accordance with NI 43-101 and entitled "Boa Esperança Project NI 43-101 Esperança Project NI 43-101 Esperança Project NI 43-101 Esperança Project NI 43-101 as at the date of Human Project NI 43-101 as at the date of the report ("Ausenco Canada"), Erin L. Patterson, P.E., formerly employed by its affiliate Ausenco USA South Inc. ("Ausenco Canada"), Erin L. Patterson, P.E., formerly employed by its affiliate Ausenco USA"), Carlos Guzmán, FAuslMM RM (Chilean Mining Commission) of NCL Ingenierica ("Ausenco Canada"), Erin L. Patterson, P.E., formerly employed by its affiliate Ausenco USA South Inc. ("Ausenco USA"), Carlos Guzmán, FAuslMM RM (Chilean Mining Commission) of NCL Ingenierica ("Ausenco USA"), Carlos Guzmán, FAuslMM RM (Chilean Mining Commission) and Resource Manager of the Company on the date of the report (now of HCM), was not "independent" of the Company within the meaning of NI 43-101. Esch of Kevin Murray, P. Eng., Scott C. Elfen, P.E., and Carlos Guzmán, FAuslMM RM CMC are "independent" of the Company within the meaning of NI 43-101.

Please see the Company's most recent AIF, the Caraíba Operations Technical Report, and the Tucumã Operation Technical Report, each filed on the Company's profile at www.sec.gov, for details regarding the data verification undertaken with respect to the scientific and technical information included in this presentation regarding the Caraíba Operations, the Xavantina Operations, and the Tucumã Operation, for additional details regarding the mineral resource and mineral

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of such information.

Non-IFRS Measures

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain alternative performance (non-IFRS) measures to monitor its performance, including copper C1 cash cost, copper C1 cash cost including foreign exchange hedges, realized copper price, gold C1 cash cost, gold AISC, realized gold price, EBITDA, adjusted EBITDA, adjusted net income per share, net (cash) debt, working capital and available liquidity, as more particularly described in the Company's MD&A for the three and twelve months ended June 30, 2025, a copy of which can be found on the Company's website, on SEDAR+ and on EDGAR. The Company believes that these measures together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company, the Caraíba Operations, the Xavantina Operations and the Tucumã Operation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures of performance prepared in accordance with IFRS. Copper C1 cash cost and copper C1 cash cost including foreign exchange hedges are non-IFRS performance measures used by the Company to manage and evaluate the performance of its copper mining operations. Copper C1 cash cost is calculated as C1 cash costs divided by total pounds of copper produced during the period. C1 cash costs comprise the total cost of production, including expenses related to transportation, and treatment and refining charges. These costs are net of by-product credits, incentive payments and certain tax credits associated with sales invoiced to the Company's Brazilian customer. Copper C1 cash cost including foreign exchange hedges is calculated as C1 cash costs, adjusted for realized gains or losses from its operational foreign exchange hedges, divided by total pounds of copper produced during the period. Although the Company does not apply hedge accounting in its consolidated financial statements and recognizes these contracts at fair value through profit or loss, the Company believes it appropriate to present cash costs including the impact of realized gains and losses as these contracts were entered into to mitigate the impact of changes in exchange rates. Gold C1 cash cost is a non-IFRS performance measure used by the Company to manage and evaluate the operating performance of its gold mining segment and is calculated as C1 cash costs divided by total ounces of gold produced during the period. C1 cash cost includes total cost of production, net of by-product credits and incentive payments. Gold C1 cash cost is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplemental to IFRS measures. Gold AISC is an extension of gold C1 cash cost discussed above and is also a key performance measure used by management to evaluate operating performance of its gold mining segment. Gold AISC is calculated as AISC divided by total ounces of gold produced during the period. AISC includes C1 cash costs, site general and administrative costs, accretion of mine closure and rehabilitation provision, sustaining capital expenditures, sustaining leases, and royalties and production taxes. Gold AISC is widely reported in the mining industry as benchmarks for performance but does not have a standardized meaning and is disclosed in supplement to IFRS measures. EBITDA are non-IFRS performance measures used by management to evaluate its debt service capacity and performance of its operations. EBITDA represents earnings before finance expense, finance income, income taxes, depreciation and amortization. Adjusted EBITDA is EBITDA before the pre-tax effect of adjustments for non-cash and/or non-recurring items required in determination of EBITDA for covenant calculation purposes. "Adjusted net income attributable to owners of the Company" is net income attributed to shareholders as reported, adjusted for certain types of transactions that, in management's judgment, are not indicative of our normal operating activities or do not necessarily occur on a recurring basis. "Adjusted net income per share attributable to owners of the Company" ("Adjusted EPS") is calculated as "adjusted net income attributable to owners of the Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investor and analysts use these supplemental non-IFRS performance of the Company ("EPS") presented in accordance with IFRS, but rather it should be evaluated in conjunction with such IFRS measures. Available liquidity is calculated as the sum of cash and cash equivalents, short-term investments and the undrawn amount available on its revolving credit facilities. The Company uses this information to evaluate the liquid assets available.

Presenters



Makko DeFilippo
President & CEO



Wayne Drier
EVP & Chief Financial Officer



Courtney LynnEVP, External Affairs & Strategy



Gelson BatistaEVP & Chief Operating Officer

Q2 2025 Highlights

15,513 tonnes

Consolidated Copper Production

7,743 ounces

Gold Production

\$82.7 million

Adj. EBITDA*

\$2.07/lb

Caraíba C1 Cash Cost*

\$1,115/oz

Gold C1 Cash Cost*

\$0.46

Adj. Net Income Per Share*

\$90.3 million

Cash Flow from Operations

\$113.3 million

Available Liquidity*



Near-Term Objectives











Achieve Commercial Production at Tucumã





Deleverage the Balance Sheet

Net debt leverage ratio decreased to 2.1x from 2.4x at the end of Q1 2025





Advance Long-term Growth Initiatives

Furnas Phase 1 Drill Program completed in July 2025





Initiate Returns to Shareholders





Caraíba – Higher Sustained Mining Rates and Cost Control

Operational Improvement and Optimization Initiatives

Shorter haul distances by concentrating the mining fleet on the upper levels of the Pilar mine, **enhancing both flexibility and productivity**

Optimized preventive maintenance routines and enhanced predictive maintenance, **improving fleet availability and productivity**

More effective fleet management, dispatch optimization, and higher equipment availability, **increasing development rates** at the Pilar and Vermelhos Mines

Successful optimization initiatives in water management, electrical systems, and ventilation, resulting in an approximate 50% reduction in unplanned infrastructure downtime

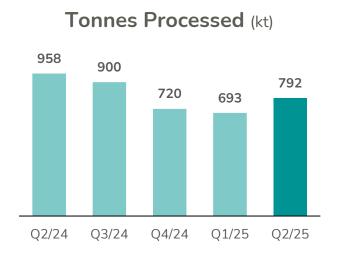
Record paste backfill rates achieved, supporting higher mining rates throughout the Pilar Mine.

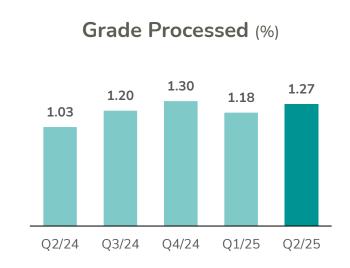


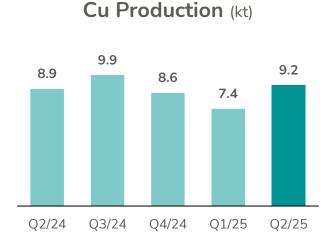


Q2 2025 Operating Highlights

Caraíba Operations







- Copper production increased approximately 25% QoQ, with a7% reduction in cash costs.
- Successful mobilization of a second underground development contractor and programs launched in H1 2025 to enhance operating efficiency supported higher sustained mining rates and improved cost control.
- Sequential increases in mined and processed volumes expected to drive higher production in H2 2025.

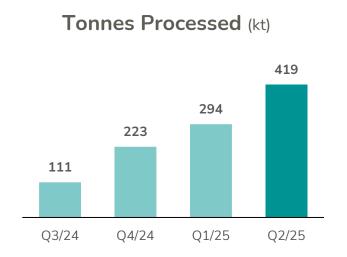
C1 Cash Costs* (\$/lb produced)

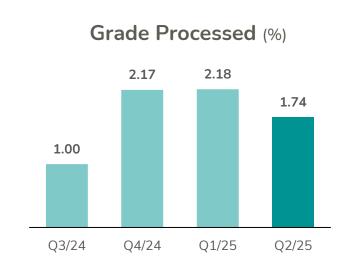


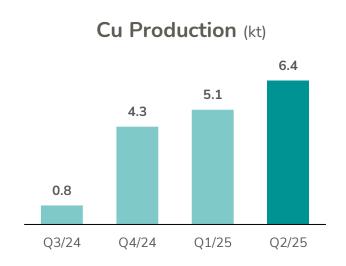
^{*} These are non-IFRS measures and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its MD&A for the period ended June 30, 2025.



Tucumã Operation



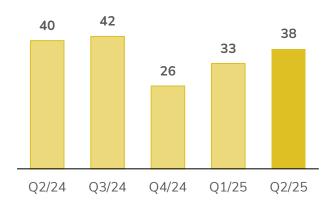




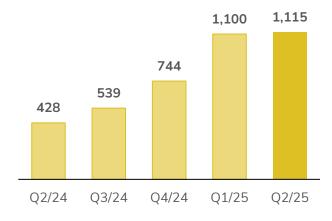
- Copper production increased approximately 25% QoQ.
- Ramp-up progressed during the quarter, supported by the completion of repairs and commissioning of the third tailings filter in April and May.
- Throughput levels exceeding 75% of design capacity during the second half of June, resulting in a 42% quarter-on-quarter increase in ore tonnes processed. Commercial production declared on July 1st.
- Production is expected to increase sequentially in H2 2025 on higher mill throughput volumes.

Xavantina Operations

Tonnes Processed (kt)



C1 Cash Costs* (\$/oz produced)



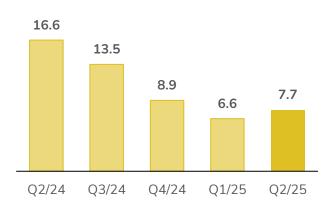
Grade Processed (gpt)



AISC* (\$/oz produced)



Au Production (koz)



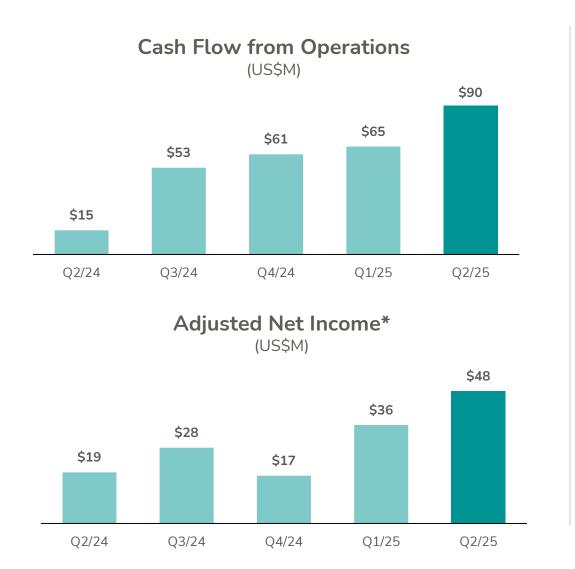
- Production increased 17% QoQ.
- Operations temporarily impacted by the transition to mechanized mining during Q2, which will support a return to normalized production rates in H2 2025.

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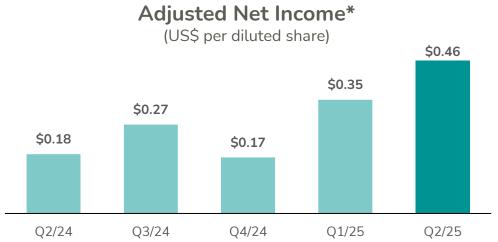




Key Financial Metrics







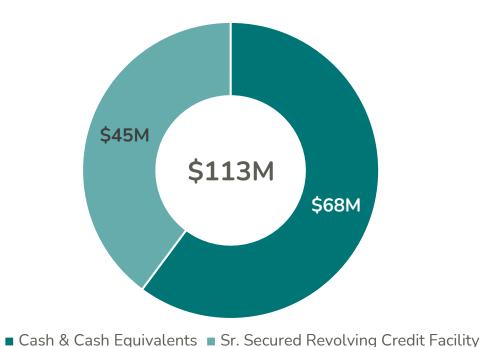
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Strong Balance Sheet and Liquidity Position

\$113 million

Total Liquidity* at Jun. 30, 2025



2.1x

Net Debt Leverage Ratio

| Total Debt | \$621 |
|---------------------------|-------|
| Net Debt | \$552 |
| LTM Adj. EBITDA | \$267 |
| Total Debt Leverage Ratio | 2.3x |
| Net Debt Leverage Ratio | 2.1x |



2025 Guidance

| | Caraíba | Tucumã | Xavantina |
|--|---|--|--|
| Production | 37.5 – 42.5 kt Cu | 30.0 – 37.5 kt Cu (Original: 37.5 – 42.5 _{kt Cu}) | 40 – 50 koz Au (Original: 50 – 60 _{koz Au}) |
| Operating Costs | \$2.15 – \$2.35 / lb Cu C1 Cash Cost | \$1.10 - \$1.30 (Original: \$1.05 – \$1.25 /ь) Cu C1 Cash Cost | \$850 - \$1,000 / oz (Original: \$650 - \$800 / oz) Au C1 Cash Cost \$1,800 - \$2,000 / oz (Original: \$1,400 - \$1,600 / oz) Au All-In Sustaining Cost |
| Capital Expenditures ¹ (Incl. Exploration) | \$165 – \$180 м | \$30 – \$40 м | \$ 25 – \$ 35 M |
| Furnas Copper-Gold Project & Other Exploration | | \$10 – \$15 M | |





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