

THE BUCKREEF GOLD PROJECT IS A UNIQUE ASSET WITH A MEANINGFUL RESOURCE BASE AND GROWING PRODUCTION PROFILE

Sustained organic growth in an increasingly bullish gold market environment



01

ROBUST GOLD ASSET IN TANZANIA

- Significant gold deposit: 893k oz M&I @ 2.57 g/t Au; 726k oz inferred @ 2.47 g/t
- Special Mining License (10 years)
- Straightforward flowsheet and metallurgy
- Well-connected infrastructure and strong local mining workforce
- Exploration upside at new zones (Anfield, Stamford Bridge)

02

TRACK RECORD OF CAPITAL EXPANSION EXECUTION

- 3 successful expansions on time and on-budget to 2,000 tpd
- Next stage growth plans to 3,000 – 4,000 tpd
- Engineered by reputable international firms, with cost-effective execution
- Operating and capital costs have improved with each phase

03

SUCCESSFUL RAMP-UP OF OPERATIONS

- High margin, low-cost operating profile
- Successful throughput ramp-up and reinvestment into growth
- PEA outlines scalable production and robust economics
- Ongoing cost optimization and growth catalysts in place

04

PROVEN MANAGEMENT EXPERTISE

- Proven management team at corporate and site level
- Track record of turning around operations and executing growth
- Capital disciplined with focus on high-return projects
- Integrated local engagement and development plan

PEA SUMMARY (MAY 2025)

Mine Type	Open Pit (Years 1-3) & Underground (Year 4 onwards)
Avg. Annual Gold Production	62,000 oz/yr Over 80,000 oz/yr (1st five years of underground)
Mine Life	17.6 years
Growth Capital	US\$89M (1st four years) US\$175M (LOM)
Sustaining Capital	US\$184M (LOM)
Cash Cost / AISC (LOM)	US\$1,024/oz, and US\$1,206/oz
NPV (5%) – Consensus ¹	US\$701M (pre-tax) and US\$442M (after-tax)
NPV (5%) – US\$3000/oz Au	US\$1,181M (pre-tax) and US\$766 M (after-tax)

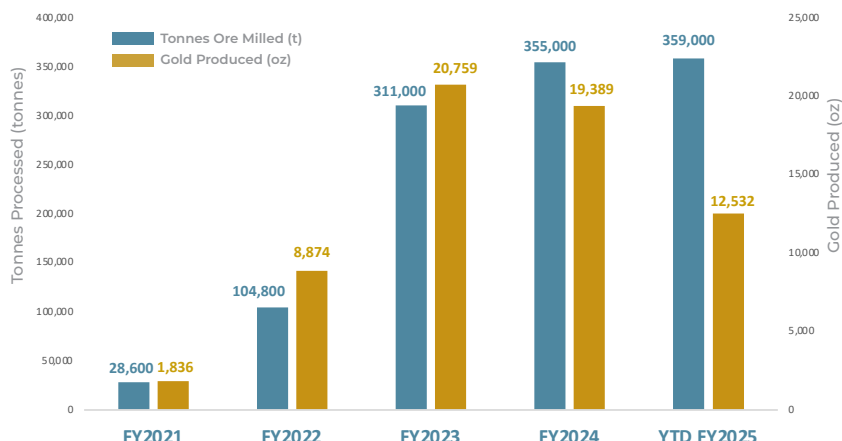
COMPANY OVERVIEW

TRX Gold is a high margin and growing gold company advancing the Buckreef Gold Project in Tanzania. Buckreef Gold includes an established open pit operation and 2,000 tonnes per day process plant with upside potential demonstrated in the May 2025 Preliminary Economic Assessment (the “PEA”). The PEA outlines average gold production of 62,000 oz per annum over 17.6 years, and US\$701 million pre-tax NPV5% at average life of mine gold price of US\$2,296/oz. The Project hosts a Measured and Indicated Mineral Resource of 10.8 million tonnes (“MT”) at 2.57 grams per tonne (“g/t”) gold containing 893,000 ounces (“oz”) of gold and an Inferred Mineral Resource of 9.1 MT at 2.47 g/t gold for 726,000 oz of gold. The leadership team is focused on creating both nearterm and long-term shareholder value by increasing gold production to generate positive cash flow to fund the expansion as outlined in the PEA and grow Mineral Resources through exploration. TRX Gold’s actions are led by the highest environmental, social and corporate governance (“ESG”) standards, evidenced by the relationships and programs that the Company has developed during its nearly two decades of presence in the Geita Region, Tanzania.

¹US\$2,707/oz year 1, US\$2,646/oz year 2, US\$2,495/oz year 3, US\$2,400/oz year 4, US\$2,245/oz thereafter

OPERATIONAL GROWTH SINCE 2021

19,389 oz Au F2024 Annual Production	\$41.2M F2024 Annual Revenue	\$15.3M F2024 Annual Adj. EBITDA
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Avg Head Grade (g/t)	2.22 g/t	2.89 g/t	2.38 g/t	2.19 g/t	1.41 g/t
Mining Cost (US\$/t rock)	\$2.22/t	\$3.19/t	\$3.32/t	\$3.86/t	\$3.82/t
Processing Cost (US\$/t ore)	\$11.22/t	\$15.32/t	\$21.81/t	\$20.07/t	\$14.19/t

From Test Plant of 120 tpd to 2,000 tpd

3 Successful Low-cost Mill Expansions

Self-funded; on Time and on Budget

PEA Sets the Pathway for Future Expansions

CAPITALIZATION SUMMARY

Tickers	NYSE-A: TRX; TSX: TRX
Share Price (Aug 29, 2025)	US\$ 0.37 (C\$ 0.51)
52-week Trading Range	US\$ 0.27 – 0.43 (C\$ 0.36 – 0.59)
Shares Outstanding (Basic)¹	282,883,422
Options, Warrants, RSU's¹	56,895,098
Shares Outstanding (Fully Diluted)¹	339,778,520
Market Capitalization (Basic)	US\$ 105M (C\$ 144M)
Cash Balance	~US\$ 8.0M
Supplemental Liquidity	US\$37M (\$25M ATM, \$11.75M credit facility and gold pre-payment facility)
Borrowings	Nil

MANAGEMENT TEAM

STEPHEN MULLOWNEY CEO



- Former Partner & Managing Director at PwC, leading Deals Mining Group
- Vast experience in advising mining companies and Governments on operational improvements, financings, M&A, and stakeholder issues
- CPA, CA, CFA and BBA

RICHARD BOFFEY COO



- Has held senior executive positions for many multi-national mining companies, such as Tara Resources, Blackham Resources, Eldorado Gold and Barrick Gold Corp.
- Expertise in mining engineering, resource drilling, project financing and technical studies in open-pit and underground mining scenarios.

MICHAEL P. LEONARD CFO



- Distinguished career in the gold industry with broad, progressive experience in investor relations and corporate finance with over 17+ years in financial leadership at Barrick
- Renowned for gold industry knowledge, big picture outlook, and results oriented mindset
- CPA, CA

KHALAF RASHID SVP, TANZANIA & MD



- Distinguished career in Tanzanian business, politics and Government
- Vastly experienced in advising the Government of Tanzania and well versed in Government policy
- Extensive leadership experience

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The following acted as Qualified Persons under NI 43-101 as authors of the PEA:

- P&E Mining Consultants Inc.: Eugene Puritch, P.Eng., FEC, CET – Mineral Resources, Andrew Bradfield, P.Eng. – Study leader and open pit mine design, scheduling and costs; D. Gregory Robinson, P.Eng. – Underground mine design, scheduling and costs; D. Grant Feasby, P.Eng. – Environmental, Fred H. Brown, P.Geo. – Mineral Resources, Yungang Wu, P.Geo. – Mineral Resources, William Stone, Ph.D., P.Geo. – Tenure, geology, drilling, Jarita Barry, P.Geo. – Data verification, QA/QC
- D.E.N.M. Engineering Ltd.: David Salari, P.Eng. – Process plant expansion and process plant costing

Mr. William van Breugel, P.Eng, B.A.Sc (Hons), Technical Advisor to TRX Gold Corporation, is the Company's Qualified Person under NI 43-101 and has reviewed and assumes responsibility for the scientific and technical content in this presentation. The Toronto Stock Exchange and NYSE American have not reviewed the information on our website and do not accept responsibility for the adequacy or accuracy of it.