



# CORPORATE PRESENTATION

Third Quarter Results – Ending May 31, 2025

JULY 2025

NYSE-A: TRX / TSX: TRX [TRXGOLD.COM](https://www.trxgold.com)



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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, BASc (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.

## **Forward-Looking Statements**

This presentation contains certain forward-looking statements as defined in the applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "hopes", "intends", "estimated", "potential",

"possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. Forward-looking statements relate to future events or future performance and reflect TRX Gold management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to results set forth in the PEA, continued operating cash flow, expansion of its process plant under the terms, exploration and conditions set forth in the PEA, expanding its open pit mining and initiating underground mining, current and anticipated price of gold, mine development plans, estimation of Mineral Resources, ability to develop value creating activities, recoveries, subsequent project testing, success, scope and viability of mining operations, the timing and amount of estimated future production, and capital expenditure. Although TRX Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. The actual achievements of TRX Gold 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. These risks, uncertainties and factors include general business, legal, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in costs; future prices of gold and other minerals; mining method, production profile and mine plan; delays in exploration, development and construction activities; changes in government legislation and regulation; the ability to obtain financing on acceptable terms and in a timely manner or at all; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business. These risks are set forth in reports that TRX Gold files with the SEC and the various Canadian securities authorities. You can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov/edgar.shtml> and the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

Technical information contained in this presentation is as of the date of the presentation and TRX Gold assumes no duty to update such information.

## **Note to U.S. Investors**

US investors are advised that the mineral resource and mineral reserve estimated disclosed in this presentation have been calculated pursuant to Canadian standards which use terminology consistent with the requirements CRIRSCO reporting standards. For its fiscal year ending August 31, 2021, and thereafter, the Company will follow new SEC regulations which uses a CRIRSCO based template for mineral resources and mineral reserves, that includes definitions for inferred, indicated, and measured mineral resources.

# EXECUTIVE 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**

- ▶ Held several senior executive positions with multi-national mining companies
- ▶ 35+ years experience in open-pit and underground mining, including areas such as process plant commissioning, establishment of technical and operating teams, development of policies, and systems and process optimization



**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, 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

# TRX GOLD AT A GLANCE

## Buckreef Gold Project Is a Unique Asset with a Meaningful Resource Base and Growing Production Profile

- ▶ TRX Gold is rapidly expanding the Buckreef Gold Project in Tanzania, consisting of a low-risk, high-margin open-pit gold mining operation, established multi-million oz gold resource, located within a 16 km<sup>2</sup> license area
- ▶ Robust 2025 PEA: Underground expansion with avg ~62k oz Au per year over 17.6 years, and NPV<sub>5%</sub> of US\$1,181M pre-tax / US\$766M after-tax at US\$3,000/oz Au
- ▶ Blue-sky exploration upside with new high-grade discoveries
- ▶ Highest CSR and ESG standards
- ▶ Two-decade history in the Geita Region, Tanzania

### Corporate Information

Trading Symbols	NYSE American, TSX: TRX
Shares Out. (Basic)	282.8M
Market Cap. (Basic)	US\$ 96M (C\$ 132M)
Cash (5/31/25)	US\$6.5M
Borrowings (5/31/25)	US\$3.0M

### Senior Management Team

Stephen Mallowney	CEO, Director
Richard Boffey	COO
Michael P. Leonard	CFO
Khalaf Rashid	Senior Vice President, Tanzania



**19,389 oz Au**

F2024 Annual  
Production

**\$41.2M**

F2024 Annual  
Revenue

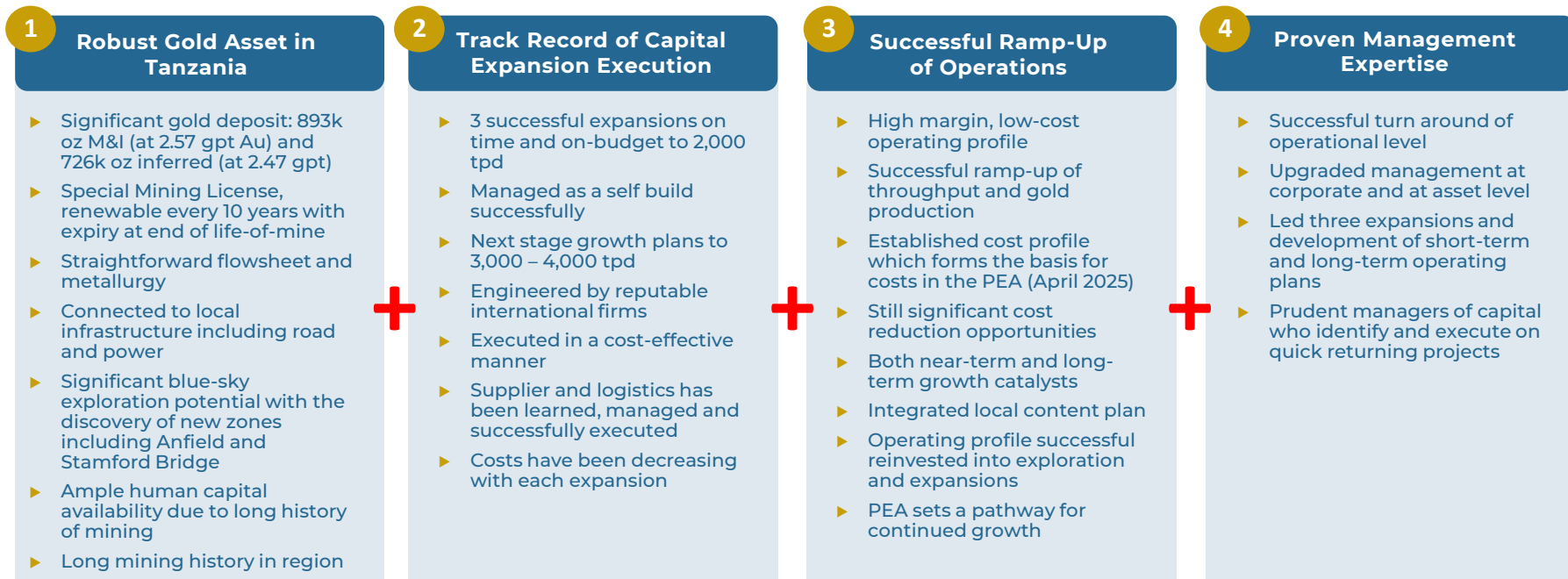
**\$15.3M**

F2024 Annual  
Adj. EBITDA

### Buckreef Gold Project – Snapshot

Location	Geita District Tanzania, south of Lake Victoria, ~110 km SW of Mwanza (pop. 1.1M)
Commodity	Gold
Mineralization Type	Shear zone hosted (orogenic gold)
License Size	16 km <sup>2</sup>
JV Structure	55% TRX Gold / 45% STAMICO (government of Tanzania)
Stage	Production
Mine Type	Open Pit
Processing Rate	2,000 tpd CIL plant
M&I Resources <sup>(1)</sup>	893k oz Au @ 2.57 g/t Au
Inferred Resources <sup>(1)</sup>	726k oz Au @ 2.47 g/t Au
PEA (April 2025) <sup>(1)</sup>	Avg annual production: 62,000 oz Au Mine life: 17.6 years LOM Cash cost & AISC: \$1,024/oz & \$1,206/oz Growth capital: \$89M over next 4 years Pre-tax NPV <sub>5%</sub> : \$1,181M at \$3,000/oz Au Post-tax NPV <sub>5%</sub> : \$766M at \$3,000/oz Au

# STRAIGHT FORWARD VALUE ENHANCING BUSINESS PLAN



**The Recently Released PEA Lays Out a Road Map For Significant Value Creation on Undervalued Company Relative to Peers**

# WHY TRX GOLD?

The Buckreef Gold Project is a high-margin scalable mine with significant exploration potential



## Strong Cash Flow Today

- High-margin, low-risk gold production in safe jurisdiction
- Realizing record prices >US\$3,300/oz
- Special Mining License, straightforward flow sheet, and proven operating team reduce risk
- Self-funded growth



## Scalable Growth Plan

- Straightforward expansion plan to 3,000 – 4,000 tpd
- Planning for next phase of growth underway
- April 2025 PEA:
  - 62k oz/year, 17.6-year life
  - Pre-tax NPV<sub>5%</sub>: US\$1.2Bn at US\$3,000/oz Au
  - LOM cash cost: US\$1,024/oz; AISC: US\$1,206/oz



## Blue Sky Potential

- High-grade targets like Stamford Bridge Zone (250m from main pit)
- Multiple untested zones offer near-mine and regional resource expansion potential
- Tier-1 potential in elephant country with neighbours including Barrick and AngloGold Ashanti

# KEY HIGHLIGHTS – Q3 2025 (Ending May 31, 2025)

## PEA Demonstrates Scale and Compelling Growth Plan Economics

- ▶ Filed positive PEA for Buckreef Gold
- ▶ Shows expanded scale – avg production 62,000 oz/yr for 17.6 years
- ▶ Pre-tax NPV<sub>5%</sub> of \$1.2 billion at US\$3,000 per ounce of gold

## Increasing Revenue, Profitability, and Cash Flow

- ▶ Q3 revenue of \$12.5M, operating cash flow of \$3.4M, and Adj. EBITDA of \$4.0M
- ▶ Record realized gold price \$3,114/oz and lower mining cost per tonne (\$3.63 per tonne) and processing cost per tonne (\$14.60 per tonne)

## Increase Production Benefiting from Access to Higher Grade Ore

- ▶ During Q3 2025, poured 4,687 oz Au and accessing higher grade ore blocks following scheduled Stage 1 stripping campaign
- ▶ Q3 average daily production was 50 oz per day, subsequently increasing to 75 oz per day today, expected to continue over Q4

## Strengthened Working Capital Position

- ▶ In June 2025, adj. working capital was positive \$3.9M
- ▶ Current ratio 1.1 after reduction in accounts payable and accrued liabilities of ~\$5.6M
- ▶ Substantially repaid its short-term borrowings

## Established Domestic Gold Sales

- ▶ In June 2025, adj. working capital positive \$3.9M, with current ratio 1.1 due to reduction in accounts payable and accrued liabilities of ~\$5.6M
- ▶ Substantially repaid its short-term borrowings and has full access to its liquidity lines



2,000 tpd Processing Plant at Buckreef Gold, showing CIL tanks and conveyor feed to the ball mills



Drilling Operations at Buckreef Gold

# Q3 2025 – FINANCIAL OVERVIEW

## Increase in Revenue, Gross Profit, and Adjusted EBITDA<sup>1</sup>

- ▶ Poured 4,687 oz gold and sold 3,995 oz gold resulting in:
  - ▶ Increased YoY Revenue of \$12.5M, Gross profit of \$4.4M, Adjusted EBITDA<sup>1</sup> of \$4.0M.
  - ▶ Recorded a record average realized gold price net<sup>2</sup> of \$3,114 per ounce – leverage to gold price.
- ▶ Decreasing variable cost per tonne: Decreased YoY Processing cost/t of \$14.60, Mining cost/t of \$3.63 – economies of scale.
- ▶ Adjusted working capital improved in June 2025 from a deficit of \$3.3 million at May 31, 2025 to positive \$3.9 million today. As a result, the Company's current ratio has improved from 0.8 at May 31, 2025 to 1.1 as of today, including a reduction in accounts payable and accrued liabilities of \$5.6 million.
- ▶ Gold production in Q4 is expected to be higher, as the Company began to access higher grade ore blocks. Current average daily production of 75 ounces per day (up from 50 ounces per day in Q3) is expected to continue over the remainder of Q4 2025.

Financial results US\$ (at May 31 <sup>st</sup> of each year)	Q3 2025	Q3 2024
Gold ounces poured	4,687	4,628
Average realized price net <sup>1</sup>	\$3,114/oz	\$2,270/oz
Revenue	\$12.5M	\$10.1M
Cash costs <sup>1</sup>	\$1,819/oz	\$1,165/oz
Processing cost per tonne	\$14.60	\$22.38
Mining cost per tonne	\$3.63	\$4.58
Gross profit margin	35%	43%
Cash position	\$6.5M	\$7.7M
Adjusted working capital <sup>2</sup>	\$(3.3M)	\$1.7M
Adjusted EBITDA <sup>1</sup>	\$4.0M	\$3.9M

<sup>1,2</sup> See Endnotes



# BUCKREEF GOLD OPERATIONAL GROWTH SINCE 2021

H1 2021  
Test plant to 120 tpd



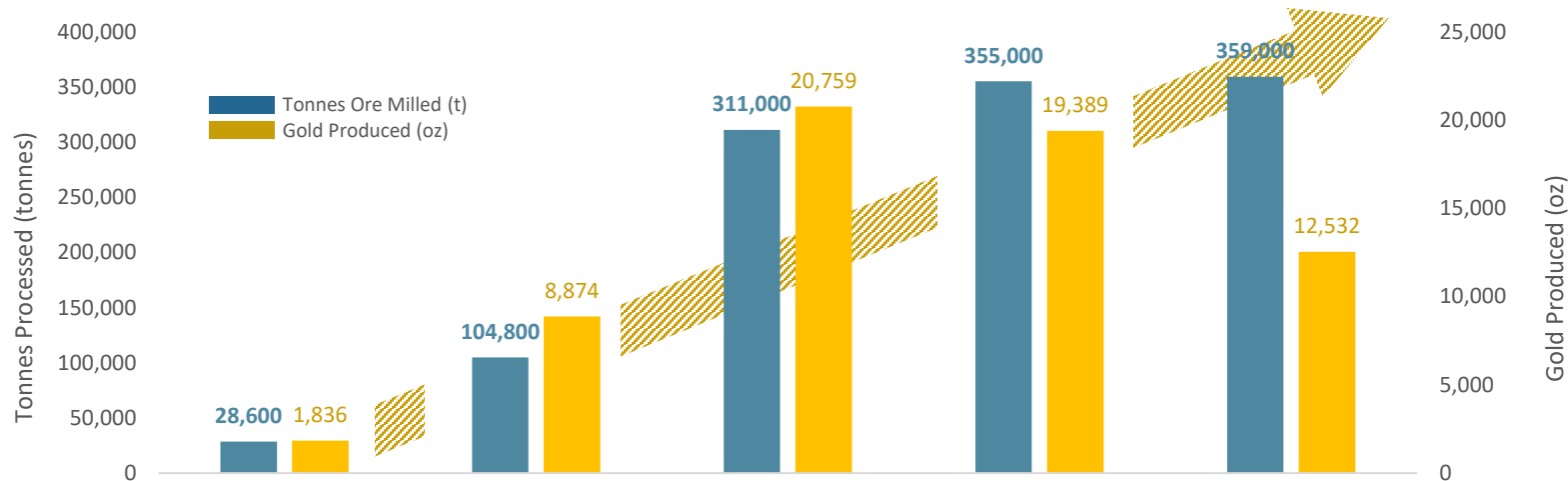
1<sup>st</sup> Mill Expansion  
H1 2022  
120 tpd to 360 tpd



2<sup>nd</sup> Mill Expansion  
H1 2023  
360 tpd to 1,000 tpd



3<sup>rd</sup> Mill Expansion  
H2 2024  
1,000 tpd to 2,000 tpd



	FY2021	FY2022	FY2023	FY2024	YTD FY2025
<i>Avg Head Grade (g/t)</i>	2.22 g/t	2.89 g/t	2.38 g/t	2.19 g/t	1.41 g/t
<i>Mining Cost (US\$/t rock)</i>	\$2.22/t	\$3.19/t	\$3.32/t	\$3.86/t	\$3.82/t
<i>Processing Cost (US\$/t ore)</i>	\$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

# PRUDENT CAPITAL MANAGEMENT TO ACHIEVE PROFITABILITY

**\$19.1M**

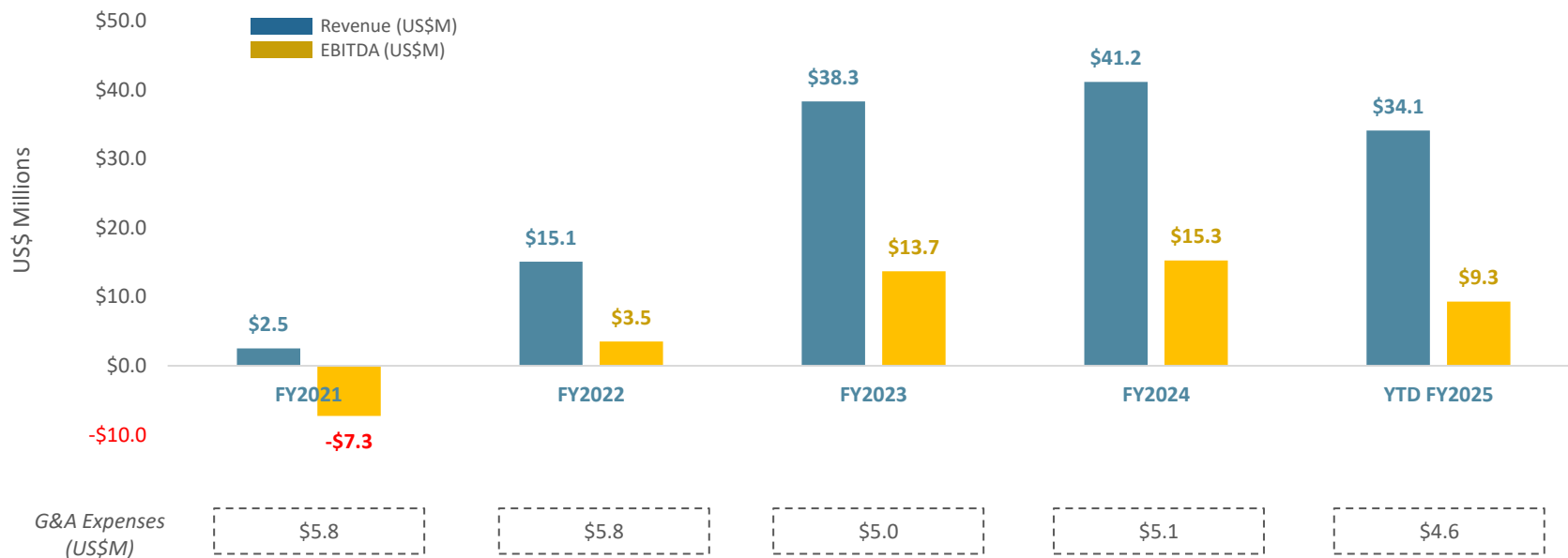
Capital Raised  
(2021-Current)

**\$35.8M**

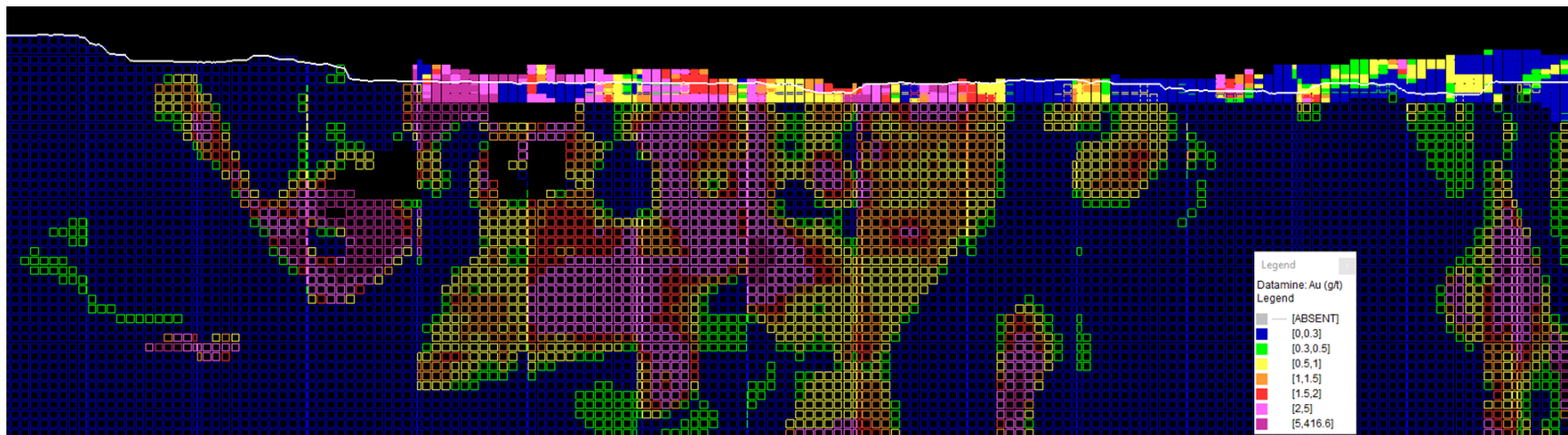
Operating Cash Flow  
Generated  
(2021-Current)

**\$52.3M**

Capital Invested  
(2021-Current)



# MINE PLAN – F2025



**H1 2025** mining is highlighted above the line / **H2 2025** mining highlighted below the line

**H2 2025** mining will be **higher grade** and **more ore tonnes** will be mined due to lower stripping

Black spaces represent old mine workings / old underground stopes

**H1 2025** mining is lower grade and lower ore tonnes as stripping was greater in H1 2025

In **early Q2 2025** we have started to see the **higher-grade** ore in the mill, in March 2025 the Company poured **1,500+ ounces** of gold

# ROBUST PEA ON NEXT BUCKREEF GOLD EXPANSION

Underground expansion with growth capital expenditure funded by existing cash flow

Average Annual  
Gold Production

**61,700**  
Ounces

Average Annual  
Free Cash Flow <sup>(1)</sup>

**\$63.7**  
Million

Growth Capital  
(First 4 Years)

**\$88.7**  
Million

Sustaining  
Capital (LOM)

**\$184.4**  
Million

Cash Costs <sup>(2)</sup>  
(LOM average)

**\$1,017**  
US\$/oz

AISC <sup>(2)</sup>  
(LOM average)

**\$1,199**  
US\$/oz

Pre-Tax  
NPV <sub>5%</sub> <sup>(1)</sup>

**\$1,180.5**  
Million

After-Tax  
NPV <sub>5%</sub> <sup>(1)</sup>

**\$766.4**  
Million

# BUCKREEF GOLD – 2025 PEA – CAPITAL AND OPERATING COSTS

Efficient capital requirements, leveraging existing process plant & infrastructure

## Growth Capital Expenditures – US\$ millions

Cost Element	Year																		LOM Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Process Plant Expansion	3.2	9.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12.7
Process Improvements	4.4	13.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17.5
Underground	--	--	46.5	8.6	11.1	10.4	6.2	14.7	5.1	4.3	5.6	4.4	6.5	9.0	6.4	0.8	--	--	139.5
Tailings Expansion	0.6	1.4	0.7	0.7	0.7	0.7	--	--	--	--	--	--	--	--	--	--	--	--	4.8
<b>Total Growth Capital</b>	<b>8.2</b>	<b>24.1</b>	<b>47.2</b>	<b>9.3</b>	<b>11.8</b>	<b>11.1</b>	<b>6.2</b>	<b>14.7</b>	<b>5.1</b>	<b>4.3</b>	<b>5.6</b>	<b>4.4</b>	<b>6.5</b>	<b>9.0</b>	<b>6.4</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>174.5</b>

First 4 Years = US\$89M

## Sustaining Capital – US\$ millions

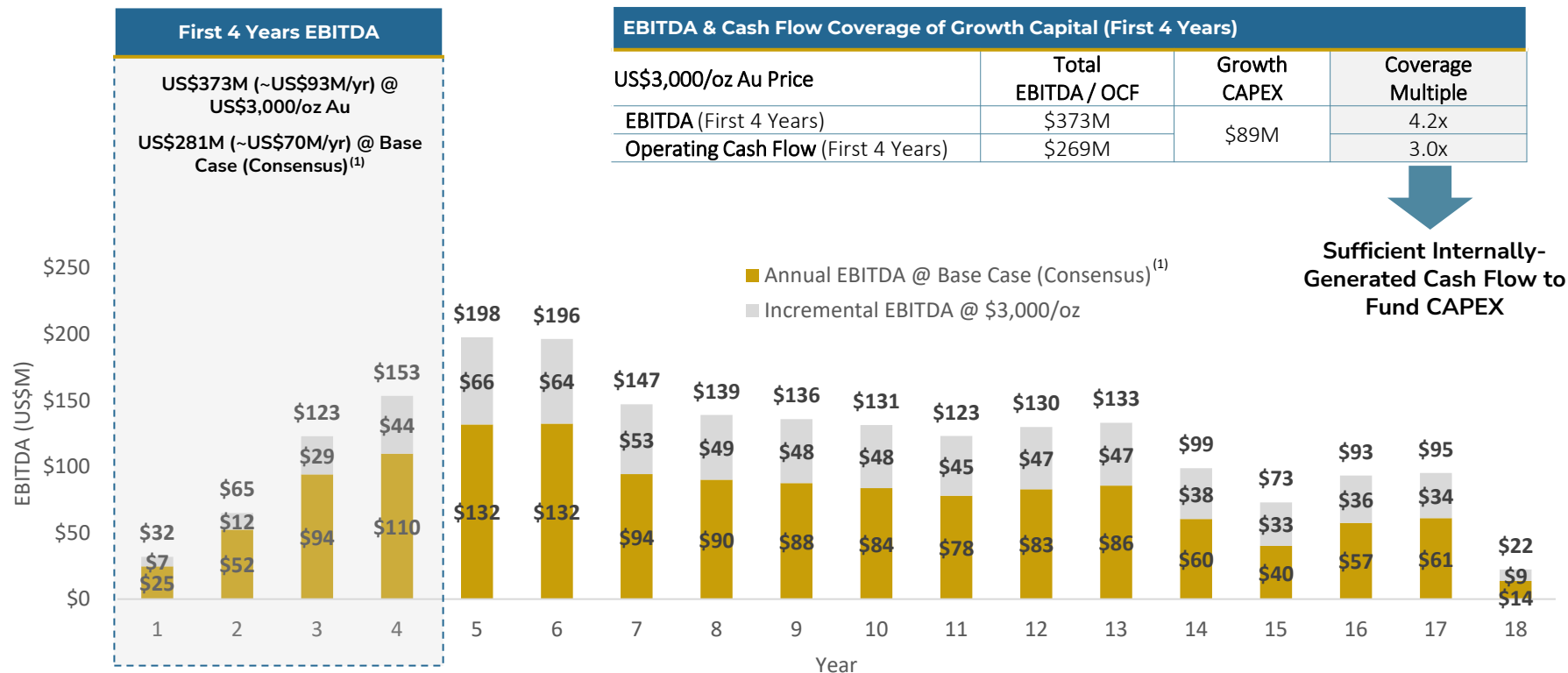
Cost Element	LOM Total
Site and Process Plant – US\$5M per year	\$87.5
Underground	\$96.9
<b>Total Sustaining Capital</b>	<b>\$184.4</b>

## Total Cash Cost<sup>3</sup> and AISC<sup>3</sup>

Cost Element	LOM Total (US\$M)	Average LOM (\$/tonne processed)	Average LOM (US\$/oz)
Mining (Open Pit)	91.7	26.6 <sup>(1)</sup>	84.5
Mining (Underground)	475.0	33.1 <sup>(2)</sup>	437.7
Processing	229.2	12.7	211.2
General & Admin.	117.5	6.5	108.3
Royalty & Selling Cost	197.5	10.9	182.0
<b>Total Cash Cost</b>	<b>1,110.8</b>	<b>61.4</b>	<b>1,023.7</b>
Sustaining Capital	184.4	10.2	169.9
Reclamation	13.4	0.7	12.4
<b>Total AISC</b>	<b>1,308.7</b>	<b>72.4</b>	<b>1,206.0</b>

# BUCKREEF GOLD – 2025 PEA – ANNUAL EBITDA

Significant EBITDA generation can potentially fund capital expenditures requirements

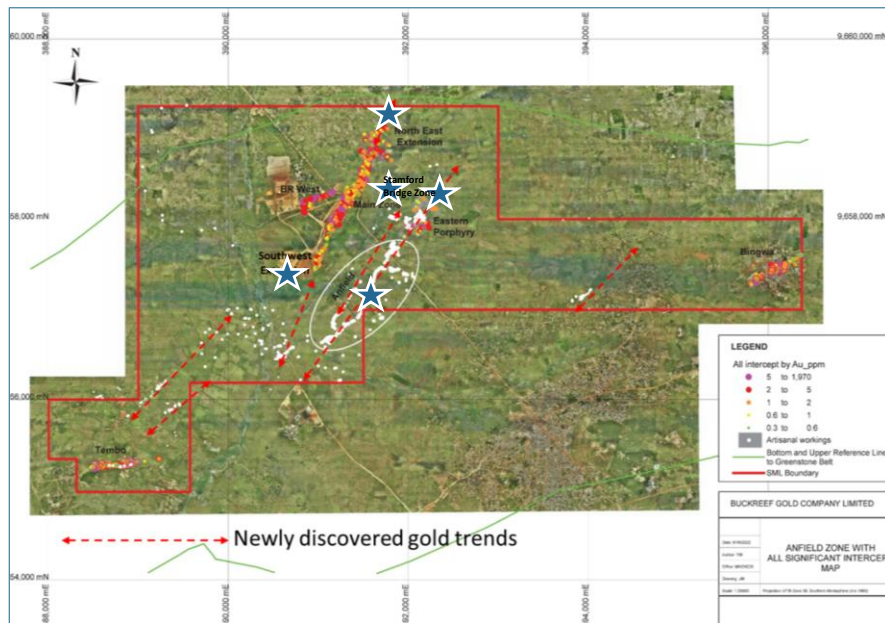


# DRILLS CONTINUE TURNING IN F2025

## Blue-sky potential plentiful at Buckreef Gold

GOAL OF DRILLING IS TO INCREASE THE MINERAL RESOURCE

- ▶ Recent discovery of the new Stamford Bridge shear zone demonstrating similar geology as Buckreef Main.
- ▶ Anfield & Eastern Porphyry: Multiple zones of strong mineralization running sub-parallel and in close proximity to the Buckreef Main Zone.
- ▶ Eastern Porphyry: Hole BMDD298 intersected **14.0 m grading 3.48 g/t**, including **3.0 m grading at 10.96 g/t** from 27.0 m, and **25.23 m grading @ 1.62 g/t Au** from 47 m.
- ▶ Anfield: Hole AFDD001 intersected **2.94 m grading at 13.74 g/t**, from 43.00 m.
- ▶ Wide zones of mineralization under the historical pit showed continuity over 200m.
- ▶ 1 kilometer SW from the South Pit, historical and shallow artisanal mine workings demonstrate further size potential of the known deposit.



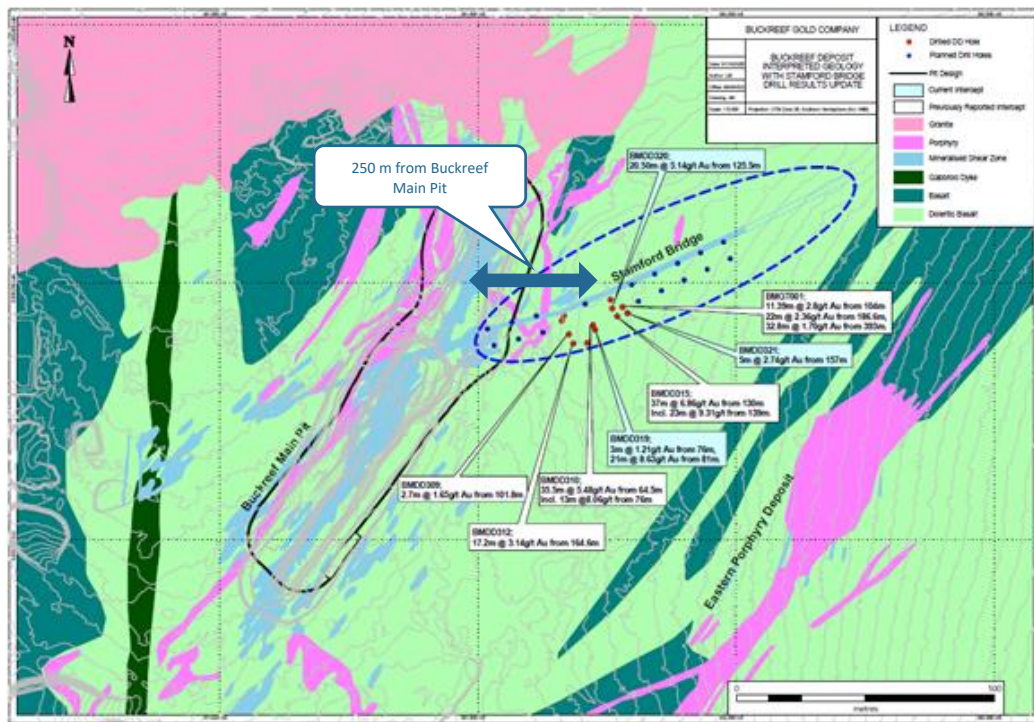
★ High priority gold zones with exceptional potential, the focus of F2025 drilling.

# NEW STAMFORD BRIDGE SHEAR ZONE CONTINUES TO DELIVER ENCOURAGING DRILL RESULTS

Returning best drill results EVER in Buckreef Gold's history – announced in 2024

## STAMFORD BRIDGE SHEAR ZONE

- ▶ Best drill result ever, on a gram x tonne x meters (“gtm”) basis <sup>(2)</sup>:
  - BMDD315 intersected 37 m @ 6.86 g/t Au (253.82 gtm) from 130 m.
  - BMDD310 intersected 35.5 m @ 5.48 g/t Au (194.54 gtm) from 64 m.
  - BMDD319 intersected 21 m @ 8.63 g/t Au (181.23 gtm) from 81 m.
  - BMDD320 intersecting 20.50 m @ 5.14 g/t Au (105.37 gtm) from 125.5 m.
- 
- ▶ Shear zone trending 070 East Northeast, forming a “bridge” between the Main Zone and Eastern Porphyry deposit and Anfield Zone to the Southeast.
- 
- ▶ Stamford Bridge has the **potential to reach 1 km in strike length** and to become a significant shear structure.
- 
- ▶ Follow up geophysics and targeted drilling will be carried out over next few months.

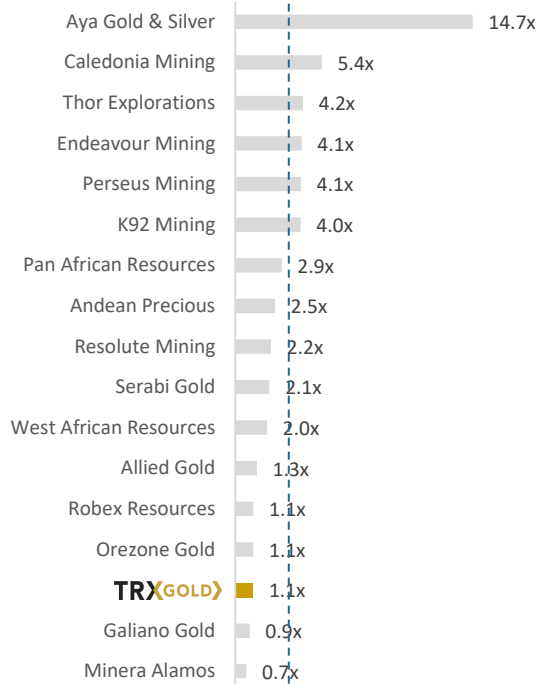




# COMPARABLE COMPANY ANALYSIS

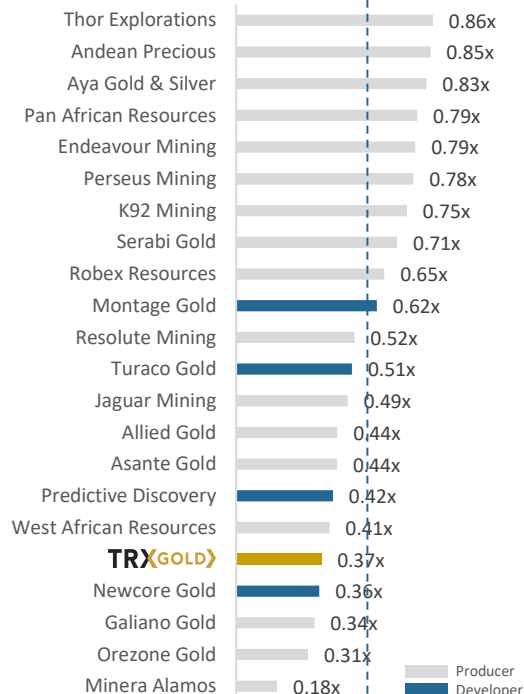
## EV / EBITDA (2027E) <sup>(1)</sup> – Producers

Average: 3.3x



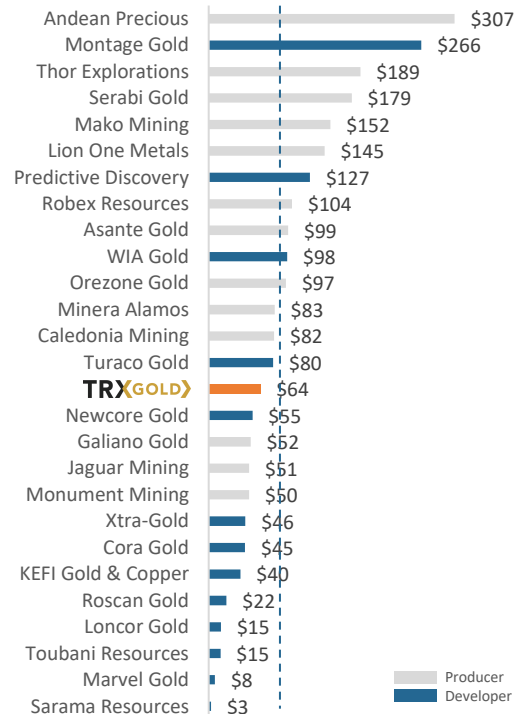
## P / NAV <sup>(1)</sup> – Producers & Developers

Average: 0.57x



## EV / oz Au Eq. (US\$/oz) – Producers & Developers

Average: \$93/oz



# CAPITAL STRUCTURE

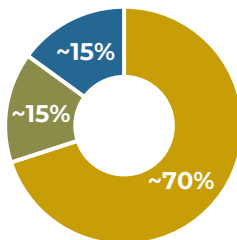
Well-positioned to self-fund future growth

## CAPITALIZATION SUMMARY

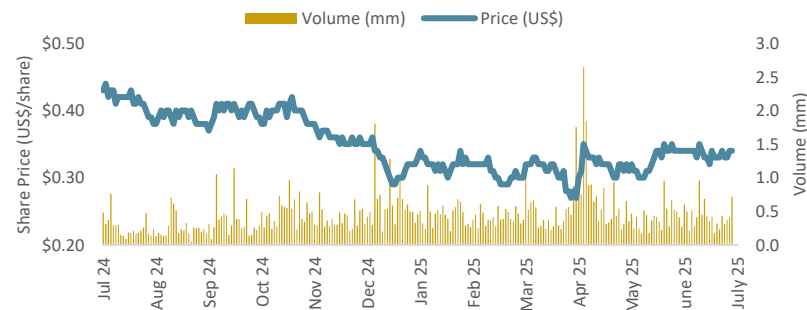
Tickers	NYSE-A: TRX; TSX: TRX
Share Price (July 11, 2025)	US\$ 0.34 (C\$ 0.47)
52-week Trading Range	US\$ 0.27 – 0.45 (C\$ 0.36 – 0.62)
Shares Outstanding (Basic) <sup>(1)</sup>	282,883,422
Options, Warrants, RSU's <sup>(1)</sup>	56,895,098
Shares Outstanding (Fully Diluted) <sup>(1)</sup>	339,778,520
Market Capitalization (Basic)	US\$ 96M (C\$ 132M)
Cash Balance <sup>(1)</sup>	US\$ 6.5M
Supplemental Liquidity	US\$37M (\$25M ATM, \$11.75M credit facility and gold pre-payment facility)
Borrowings <sup>(1)</sup>	US\$ 3.0M

## OWNERSHIP

- Retail
- Institutions
- Management, Friends and Family



## SHARE PRICE & VOLUME



## ANALYST COVERAGE



AllianceGlobalPartners

**Target Price US\$1.75**  
Jake Sekelsky  
Metals & Mining



H.C.WAINWRIGHT&CO.

**Target Price US\$1.00**  
Heiko F. Ihle, CFA  
Metals & Mining



ROTH Capital Partners

**Target Price US\$1.00**  
Mike Niehuser  
Metals & Mining

# KEY INVESTMENT HIGHLIGHTS

A straightforward de-risked growth plan with high-grade discoveries & blue-sky potential

## Strong Growth & Sustained Profitability

- ▶ 19.3k oz gold produced in F2024
- ▶ US\$15.3M Adjusted EBITDA in F2024 → 44% gross margins
- ▶ Growth driven by ongoing successive mill expansions and exploration upside

## Proven Operational Track Record

- ▶ Mill expansion to 2,000 tpd completed on time and on budget
- ▶ Disciplined capital management and largely self-funded
- ▶ Additional expansions and optimization initiatives underway

## Robust PEA & Exploration Potential

- ▶ April 2025 PEA: NPV<sub>5%</sub> of \$1,181M pre-tax and \$766M after-tax at \$3,000/oz Au, 1.1 M oz produced over 17.6-year life, cash costs<sup>1</sup> \$1,024/oz Au, AISC<sup>1</sup> of \$1,206/oz Au, only \$89M in growth capital over first four years<sup>2</sup>
- ▶ High-grade Stamford Bridge Zone discovery 250m from Buckreef Main Zone, best drill results to date

## Prolific Tier-1 Mining Jurisdiction

- ▶ Tanzania host to majors such as Barrick Gold and AngloGold Ashanti
- ▶ Mining >10% country's GDP in 2025
- ▶ Exceptional geology shown to yield world-class gold discoveries and producing mines

## Experienced Leadership with Technical Expertise

- ▶ Led by CEO Stephen Mullaney, formerly Partner and Managing Director at PwC, and CFO Michael P. Leonard, with over 17 years at Barrick Gold, together bring deep mining sector and financial expertise
- ▶ New COO Richard Boffey in December 2024, previously in senior roles at several multinational mining companies including in Africa

# APPENDIX – NOTES ON MINERAL RESOURCE ESTIMATE

## Mineral Resource Estimate Methodology

The Buckreef Gold and Stamford Bridge Mineral Resource models were developed by P&E from 135 wireframes and one respective wireframe, all created by P&E over respective 2.2 km and 155 m strike lengths. Buckreef Gold utilized 884 drill holes while Stamford Bridge utilized eight. Wireframes were developed from an open pit cut-off of 0.40 g/t Au while underground was 1.20 g/t Au. Both Mineral Resource models utilized 1.0 m capped composites ranging from no capping to 60 g/t Au. Block models were set up with 2.5 m x 5.0 m x 5.0 m blocks rotated 30 degrees clockwise and used a bulk density of 2.70 t/m<sup>3</sup>. Grade interpolation was done with inverse distance cubed estimation. Based on variography, Measured Mineral Resources were those blocks classified within 20 m of three drill holes while Indicated Mineral Resources were classified within 40 m of three drill holes. All other wireframe constrained grade blocks were classified as Inferred Mineral Resources. Pit-constrained and out-of-pit Mineral Resources were reported above respective 0.42 g/t and 1.31 g/t Au cut-offs.

## Notes

- (1) Mineral Resources, which are not Mineral Reserves, may not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (3) The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- (4) Gold price used is US\$1,900/oz Au.
- (5) The pit constrained cut-off grade of 0.42 g/t Au was derived from 80% process recovery, US\$21.04/tonne process and G&A cost, and a royalty of 7.3%. The constraining pit optimization parameters were US\$3.88/t mining cost and 45-degree pit slopes.
- (6) The out-of-pit cut-off grade of 1.31 g/t Au was derived from 80% process recovery, US\$21.04/tonne process and G&A cost, a US\$40/tonne underground mining cost, and a royalty of 7.3%. The out-of-pit Mineral Resource grade blocks were quantified below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to areas which exhibit geological continuity and reasonable potential for extraction by cut and fill and long hole mining methods.
- (7) The Stamford Bridge cut-off grade of 1.20 g/t Au was derived from 80% process recovery, US\$21.04/tonne process and G&A cost, a US\$35/tonne underground mining cost, and a royalty of 7.3%. Mineral Resources are restricted to areas which exhibit geological continuity and reasonable potential for extraction by cut and fill and long hole underground mining methods

# ENDNOTES

1. The company has included certain non-IFRS measures in this presentation. Refer to the Company's May 31, 2025 MD&A for an explanation, discussion and reconciliation of non-IFRS measures. The Company believes that these measures, in addition to measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide readers with an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers.
2. Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing and water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.
3. AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes total cash costs, sustaining capital, closure costs and salvage, but excludes corporate general and administrative costs. AISC per ounce is calculated as AISC divided by payable gold ounces.



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