



# SUSTAINABILITY REPORT

2024



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# ABOUT TRX GOLD CORPORATION

TRX Gold Corporation is a gold-producing junior mining company with operations and exploration activities centred on the Buckreef Gold Project (“Buckreef”, “the Project”). Our strategy is to use positive cash flow from operations to fund value-enhancing activities, reducing project risk and driving long-term growth.

Headquartered in Oakville, Ontario, Canada, TRX Gold benefits from proximity to North American financial markets and shareholders. We are proud to operate in Tanzania, a mining-friendly country that welcomes foreign investment. With nearly two decades of experience in Tanzania, we have built strong relationships with partners, suppliers, contractors, and local communities.



Buckreef is located in the Geita District of Tanzania, about 110 km southwest of Mwanza, Tanzania, within the prolific Victoria Lake Greenstone Belt.

The Project is a joint venture, Buckreef Gold Company Limited, that is 55% owned by one of the Company’s subsidiaries (TRX Gold Tanzania Limited) and 45% owned by Tanzania’s state-owned State Mining Corporation (“STAMICO”).

## Our Values

The Company is committed to our principles of sustainability and ethics and acts in alignment with our corporate values:

### INTEGRITY



*We believe that work should be conducted in an honest manner, so that TRX Gold can be a company that all stakeholders trust and are proud to do business with.*

### TRUST



*Trust is all-encompassing and finds itself in even the minutia of our day-to-day activities. Our stakeholders trust us to deliver on our promises, as we trust those that support and assist us to get the job done. Working together with trust, TRX Gold can be a great success.*

### TRANSPARENCY



*Transparency is critical to creating a trustworthy environment. We believe in open and unbiased communication with our stakeholders, knowing that sharing information with one another allows us to carry the Company forward in good and not-so-good times.*

### RESPECT



*We are committed to respecting all of our stakeholders and to respecting one another in the workplace. This means being inclusive, communicative and open-minded, all of which foster growth and productivity.*

# ABOUT THIS REPORT

This report marks TRX Gold's second sustainability report, focusing on our operations at the Buckreef Gold Project in Tanzania. It outlines our commitments and management approach to sustainability, guided by industry's environmental, social, and governance (ESG) standards. Our approach seeks to ensure robust ESG risk management, environmental stewardship, and social responsibility, as we strive to minimize our footprint and to contribute positively to the communities in which we operate.

The report has been prepared in partial alignment with the 2023 Sustainability Accounting Standards Board ("SASB") Metals and Mining Industry Standard.

In future periods, we will progressively work towards reporting in full alignment with the SASB Standards and will consider referencing elements of other major standards and frameworks, such as the Global Reporting Initiative ("GRI") Standards.

Our report covers the period from September 1, 2023, to August 31, 2024. All dollar amounts are expressed in United States dollars (US\$) unless otherwise stated. For detailed disclosures, refer to the [SASB content index](#).



*Mining operations at Buckreef*



# MESSAGE FROM THE CEO

Dear Stakeholders,

It is with great pride that I present to you TRX Gold's second annual Sustainability Report, covering the 2024 financial year, a year defined by resilience, adaptation, and continued growth. Our commitment to our core values, integrity, trust, transparency, and respect, remains the foundation of everything we do. These values guide our operations, inform our decisions, and shape our relationships with all stakeholders.

This Sustainability Report reflects our ongoing dedication to environmental stewardship, social responsibility, and robust governance practices on TRX Gold's journey of responsible growth and value creation. This year, the Buckreef Gold Project achieved record operational performance, producing 19,389 ounces of gold and generating US\$41.2 million in revenue. The successful commissioning of our third plant expansion increased processing capacity to 2,000 tonnes per day, positioning us for further growth and resilience in a dynamic gold market. We reinvested operational cash flow to drive value-enhancing activities, including intensified exploration and the discovery of the promising Stamford Bridge Zone.

Our success in FY2024 extends beyond operational excellence. We are proud to report zero environmental or community incidents, and an impressive all-injury frequency rate of just 0.10, well below both global and regional industry averages. This outstanding performance is a testament to our commitment to robust risk management and environmental stewardship.

During the reporting period, we maintained a 100% Tanzanian workforce, and supported several meaningful local community initiatives, particularly in health and education.

We remain committed to contributing to the well-being and development of our host communities, and in particular ensuring continued support for the communities of Lwamgasa, Kaseme, Busanda, and Bugulula.

FY2024 marked the completion of our first Greenhouse Gas (GHG) Inventory, as well as notable progress in our tailings management and governance, significant as we prepare to expand our processing capacity and transition to underground mining in the future.

Our achievements are made possible by the dedication of our employees, the support of our local communities, and the trust of our partners and shareholders. We remain committed to transparently reporting on our material environmental and social risks and impacts, in a timely and open manner, as we work to deliver lasting value for all stakeholders.

Thank you for your continued confidence in TRX Gold.

Sincerely,



**Stephen Mullenney**  
Director and Chief Executive Officer  
TRX Gold Corporation



# PERFORMANCE HIGHLIGHTS



**19,389 oz**  
Gold produced



**19,075 oz**  
Gold sold



**Zero**  
environmental and  
community incidents



**US\$154,000**  
Community investment initiatives<sup>1</sup>



**US\$8.7 million**  
In-country government payments<sup>2</sup>



**8,400**  
employee hours

Total health and  
safety training hours  
in FY2024

**7,800**  
contractor hours

Total health and safety  
training hours in FY2024



**146**  
full-time  
employees

Workforce:  
100% Tanzanian

**358**  
contract miners and  
project contractors

Workforce:  
100% Tanzanian

<sup>1</sup> In accordance with the signed Memorandum of Understanding in partnership with the Geita District Council

<sup>2</sup> Government payments include royalties, tax payment and fees.



# OUR APPROACH TO SUSTAINABILITY

TRX Gold is committed to conducting business responsibly by integrating social responsibility and sustainability into every aspect of our operations. We prioritize the health and safety of our employees, environmental protection, respect for the rights of both our workforce and local communities, and meaningful contributions to sustainable development in the regions where we operate. Our detailed commitments are captured in the TRX [Environmental, Sustainability, Health and Safety Policy](#), which was reviewed most recently in May 2024.

At Buckreef, we have an ISO 45001-aligned occupational health and safety management system. To ensure its effectiveness, we regularly update our management plans and conduct ongoing risk assessments to safeguard the safety and well-being of everyone involved in our operations. During the reporting period, we began advancing the development of an ISO 14001-inspired environmental management system as well, which will support improved environmental performance, legal compliance, reduced operating costs, and enhanced stakeholder relationships.

At TRX, our risk assessments cover a wide range of environmental and social topics and we conduct continuous monitoring of our health, safety and environmental practices. This includes monthly environmental, health and safety inspections and routine internal audits. Annually, we engage third-party auditors to review our environmental practices, with their findings reported to the Tanzanian government. These internal and external audits help us identify opportunities for improvement and ensure compliance with regulatory standards.

As part of our commitment to maintaining open dialogue and developing positive stakeholder relationships, we have established a formal grievance mechanism. The mechanism ensures that all feedback from stakeholders is systematically identified, evaluated, and resolved, in alignment with ISO 14001 standards. Through this approach, TRX Gold creates lasting value for our business. We earn the trust of key stakeholders, implement effective risk management practices, and secure our long-term competitiveness. The following sections outline how we translate these commitments into tangible actions and measurable outcomes.



*Tree Planting at Buckreef*

# CORPORATE GOVERNANCE

## Governance Structure

Through its Board and its executives, TRX Gold establishes, maintains and continually assesses our corporate governance policies and practices, to ensure alignment with industry standards and good practice. We recognize the importance of clear lines of accountability and the delineation of roles and responsibilities of our main governing body. We strictly adhere to environmental regulations and comply with national legislation requirements. As we pursue expansion opportunities, we ensure our governance framework reinforces our reputation as a responsible and ethical operating mining company.

## TRX Board of Directors

The functions and responsibilities of the Board of Directors are set out in the [Board of Directors Mandate](#), from which the Board derives its authority to act. The Board ensures that the activities of the Company comply with all applicable legal and regulatory requirements. The Board of Directors is ultimately responsible for overseeing the implementation of the Company's governance policies, including the [TRX Code of Ethics and Business Conduct](#).

In FY2024, there were no changes in the Board. However, in 2025, the Board underwent changes: Andrew Cheatle resigned as officer and director on December 5, 2024, while John McVey was appointed as a new Independent Director at the February 27, 2025 Annual General Meeting.

TRX Gold acknowledges the critical role independent directors play in ensuring proper Board oversight and in holding management accountable. The current Board comprises five members, four of whom are independent. Biographies for all directors are available on [TRX Gold's website](#).



**Stephen Mullooney**  
Chief Executive Officer, Director



**Shubo Rakhit**  
Independent Board Chairman



**Dr Norman Betts**  
Independent Director



**Richard J. Steinberg**  
Independent Director



**John McVey**  
Independent Director



The Company does not employ a formal board diversity and inclusion policy or set targets for representation of women or other underrepresented groups. TRX considers all qualified candidates from the broadest possible pool, aiming to build a Board with diverse, relevant experience, including mining industry knowledge, financial expertise, and relevant specialized skills.

The capabilities and perspectives of Board members are important for making strategic and robust decisions. We continue developing a Board skills matrix that captures Board governance competencies, considering professional experience, tenure, diversity, and environmental and social expertise.

The TRX Board of Directors has two committees: the Audit and Risk Management Committee and the Corporate Governance and Nominating Committee (“CGandN”).

Sustainability Oversight

TRX Gold's sustainability efforts are overseen by our five-member Executive Management team, comprising the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Senior Vice President for Tanzania, and Corporate Controller. Richard Boffey joined as Chief Operating Officer in December 2024.

Governance at Buckreef

The Buckreef Gold Company Limited’s Board of Directors consists of four TRX Gold representatives and three STAMICO members. Among them, one TRX representative and all three STAMICO members are Tanzanian nationals. This structure supports strong project governance and maintains effective oversight of operations. The Board helps Buckreef Gold ensure compliance with environmental regulations, local content laws, and best practices.

Executive Management



Stephen Mullowney  
Chief Executive Officer



Richard Boffey  
Chief Operating Officer



Michael P. Leonard  
Chief Financial Officer



Khalaf Rashid  
Senior Vice President, Tanzania

Remuneration Policies

The Compensation, Governance, and Nominating (CGandN) Committee oversees all director and employee compensation matters. The Committee operates under the [Remuneration Committee Charter](#). It reviews compensation packages for executive and non-executive Directors and senior executives, including hiring and termination decisions.

The Committee also evaluates employee incentive plans, bonus structures, stock options, and senior executive succession planning. Meetings occur at least annually or as needed by the Chair, majority members, or regulatory requirements. The Company discloses Director and Key Management Personnel remuneration in its [Annual General and Special Meeting Information Circular](#), available on the [TRX Gold website](#).

*Benchmarking*

In FY2024, the CGandN Committee engaged an external consultant to benchmark remuneration levels and structures for Named Executive Officers (NEO) against peer companies. The assessment aimed to evaluate pay competitiveness and establish guidelines for salary adjustments and incentive awards. The review found that current NEO total cash compensation remained market-competitive, requiring no base salary or short-term incentive adjustments.

*Short Term Incentive Program*

Short-term incentive payments are set annually by the CGandN Committee, based on corporate performance, individual executive contributions, and the company’s financial position. The Board and CGandN Committee recognised management’s achievements in FY2024, including TRX Gold’s strong safety and environmental record at Buckreef.

On the CGandN Committee’s recommendation, and after consulting management, the Board awarded modest short-term cash incentives to NEOs, with most incentive compensation delivered through Stock Options and Restricted Stock Units.

The Board also implemented an [Incentive-based Compensation Clawback Policy](#) on November 23, 2023, aligning with NYSE American listing requirements. This policy enables the recovery of executive compensation in cases where financial restatements occur due to material non-compliance with securities reporting regulations.

Business Ethics & Anti-Corruption

TRX Gold’s anti-corruption commitments and expectations are outlined in our [Anti-Corruption Policy](#), which requires all directors, officers, employees, consultants, contractors, and third-party representatives to conduct business with honesty and integrity. We comply fully with the Corruption of Foreign Public Officials Act (Canada), the US Foreign Corrupt Practices Act (FCPA), and all other applicable laws.

Tanzania, where all of our mineral resources are, does not feature in the bottom 20 countries in [Transparency International's Corruption Perception Index](#). As part of our compliance and commitment to transparency, we also report all government payments under Canada's Extractive Sector Transparency Measures Act (ESTMA), as discussed under [Government Payments](#).

Our [Code of Ethics and Business Conduct](#) establishes clear expectations for professional behaviour across our organization. It communicates our values and standards to security holders, customers, and suppliers. Ethical conduct forms the foundation of our corporate identity and guides our daily operations.

No incidents of corruption or bribery were reported in FY2024.

*Anti-Corruption Training*

The Buckreef Gold Company Limited’s Board oversees the implementation of site-specific Code of Business Conduct to reinforce ethical practices. During the reporting period, all employees completed mandatory training on the TRX anti-corruption policy, including a signed acknowledgment. Such measures support risk mitigation and ensure accountability across management, employees, and business partners.



Modern Slavery and Human Rights Due Diligence

In FY2024, we updated our Code of Ethics to reflect additional ethical commitments and support alignment with the new reporting requirements of Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, which came into effect on January 1, 2024. We also enhanced our Environmental, Sustainability, Health and Safety Policy with similar clarifying language to further reinforce our commitment and compliance with the expectations of the Act.

The Company continues evaluating due diligence measures designed to identify any suppliers that may pose a risk of introducing forced labour or child labour into our supply chain. Additionally, we are implementing a risk monitoring system that will alert us to any violations of our forthcoming Supplier Code of Conduct. Further information about our initiatives is available in our [2024 Report Pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act](#).

Whistleblowing

TRX Gold’s Board and management are strongly committed to fostering a culture of integrity, ethical behaviour, and corporate compliance. We encourage employees and stakeholders to report any suspected unethical, illegal, or improper conduct related to our operations.

To support this, we have a Whistleblower Policy and Procedures that provide a secure, confidential, and anonymous reporting environment through a dedicated Whistleblower Hotline. This mechanism is specifically designed for reporting accounting irregularities, internal control issues, auditing matters, or serious policy violations.

To ensure confidentiality and anonymity, TRX has engaged Odyssey Trust Company as an independent third-party administrator. Odyssey Trust handles all reports professionally and confidentially, notifying our designated representative within 24 hours of receiving a submission.

All reports are kept strictly confidential and directed to the Chair of the Audit Committee, who evaluates each case, informs the Committee, and ensures appropriate action. Robust protections are in place to prevent retaliation against whistleblowers.

Individuals may contact Odyssey Trust through the following channels:

- The Odyssey Trust Company website (access details provided in our Whistleblower Policy)
- North American toll-free hotline (available in Canada and the United States): 1-877-266-2579



Employees at Buckreef Mine

# ECONOMIC PERFORMANCE

## Operations

During the 2024 financial year, TRX Gold delivered significant operational advancements at the Buckreef Gold Project, achieving an annual gold production of 19,389 ounces, generating record revenue of US\$41.2 million and a gross profit of US\$17.9 million.

A major operational milestone was the completion and commissioning of the third plant expansion, increasing processing capacity to 2,000 tonnes per day by the end of the fiscal year, which is expected to further enhance throughput and production in the coming periods. TRX Gold reinvested US\$14 million from operational cash flows into this expansion and other value-accretive activities, including intensified exploration efforts. Notably, the company announced the discovery of the Stamford Bridge Zone, a promising new gold mineralisation shear zone, which will be a focus for future resource expansion.

Looking ahead, the Company has outlined a clear pathway for growth, including a potential further expansion of the process plant to 3,000 tonnes per day and a transition to underground mining within the next three years. As part of our commitment to responsible tailings management, we are progressing with engineering and regulatory work required for a new long-term tailings storage facility, and we plan to use paste tailings for underground stopes backfill.

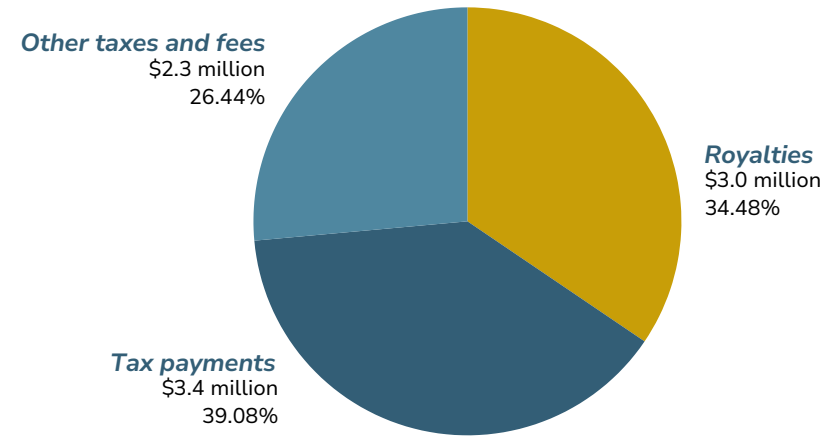
## Government Payments

TRX Gold is committed to meeting all regulatory requirements, including tax obligations. As a reporting entity under Canada's Extractive Sector Transparency Measures Act (ESTMA), we disclose government payments annually.

During this reporting period, we reported USD \$4.7 million in payments to the Government of Tanzania, comprising gold sale royalties and associated fees. Please refer to our [2024 ESTMA Report](#) for more details.

Our in-country economic contribution extends significantly beyond these direct payments. TRX Gold's FY2024 expenditures to Tanzanian government totalled over US\$8.7 million. This amount includes more than US\$3 million in royalties, US\$3.4 million in tax payments, and US\$2.3 million in various other taxes and fees.

### FY2024 In-Country Economic Contributions



The Company received no government funding during the 2024 reporting period. Complete financial details are available in TRX Gold's [2024 Annual Financial Report](#) for the year ended August 31, 2024.



# STAKEHOLDER ENGAGEMENT

TRX Gold values strong relationships with all stakeholders and actively seeks to understand their priorities and concerns. Our stakeholders include investors, employees, contractors, business partners, government agencies, and local communities near our operations.

We regularly engage neighbouring communities through meetings to share information, consult on our operations, and address questions or concerns. These discussions often include environmental and operational matters raised by community members.

We proactively address emerging economic, social, and environmental issues raised by stakeholders. Ongoing communication with employees, contractors, business partners, and government agencies is essential to our operational success.



Villager collaboration on rehabilitation of River Nyamazovu



Agreement Signed between Buckreef Gold and Geita District Council

Our [Disclosure \(Communications\) Policy](#) outlines our commitment to transparent, timely information sharing. The Board ensures shareholders receive full details on material developments and supports participation in annual and special meetings. The policy also requires compliance with all legal and regulatory disclosure obligations to maintain an efficient, competitive, and informed market for the trading of our securities.

Recognising our significant retail investor base, we offer multiple communication channels, including a dedicated enquiries email, an online information request form, and investor email alerts. Our investor relations team responds promptly to all enquiries, ensuring investors have access to relevant information for their decisions.

# OUR PEOPLE

## Workforce Management

### Our Approach

At TRX Gold, we believe our workforce is the core driver of our success as a responsible mining company. We strive to create a safe, inclusive, and productive work environment for our employees and contractors through effective management of labour relations, occupational health and safety programs, and continuous training initiatives. Our commitment to our workforce is captured in our [Code of Ethics and Business Conduct](#), [Whistleblower Policy and Procedures](#), [Corporate Social Responsibility Policy](#), [Environmental, Sustainability, Health and Safety Policy](#) and our corporate values.

### Our Performance

#### Labour Relations

We support the right to freedom of association and do not place restrictions on union representation. Two active unions operate on-site: the National Union of Mine and Energy Workers of Tanzania (NUMET) and the Tanzania Mines, Energy, and Construction Workers' Union (TAMICO). TRX has positive working relationships and open dialogue with both. In FY2024, 76 employees (54%) of the active BGCL workforce are members of NUMET, while 3 (2%) are members of TAMICO.

In FY2024, we signed a recognition agreement with NUMET. While negotiations are still in the early stages, this marks a positive step toward formal discussions. We hold monthly joint roundtable meetings with NUMET to address employee concerns, and progress has been encouraging. During the reporting period, Buckreef did not register any strikes, lockouts, or record any employee grievances.



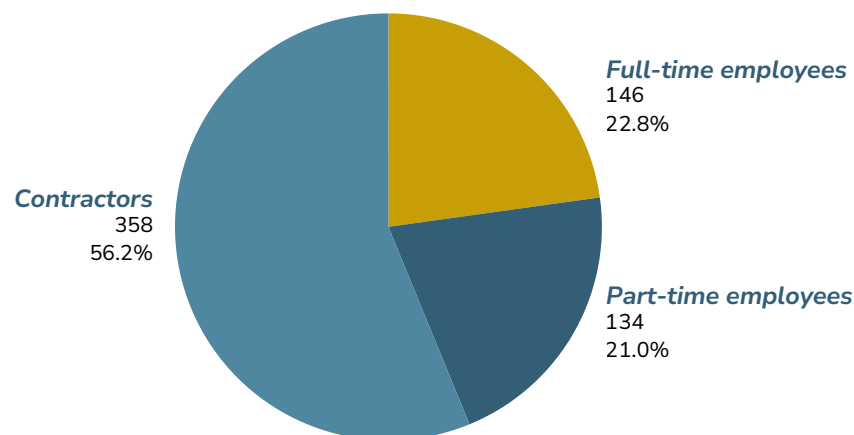
Agreement between Buckreef Gold Mine and NUMET

#### Our Tanzanian Workforce

Buckreef is proud to employ a fully Tanzanian workforce, including 146 full-time employees, 134 part-time employees and 358 contract miners and project contractors. The operational workforce, beyond our direct employees, predominantly consists of local Tanzanian contractors and business partners, maximizing our contributions to the local economy.



## FY2024 Buckreef Workforce Composition



## Workers Rights

TRX Gold is fully compliant with all national employment regulations, including Tanzania's Employment and Labour Relations Act, and upholds the four core labour standards set by the International Labour Organization (ILO). We are committed to preventing forced and child labour. We enforce strict age verification for all employees and disclose our due diligence measures in our [Modern Slavery Report](#).

All new employees at TRX receive induction training that includes topics such as labour rights, human rights, discrimination, and grievance management. Employee grievances are managed in accordance with standard operating policies aligned with local employment regulations.

## Diversity, Equity and Inclusion

TRX Gold promotes a workplace culture that engages diverse, qualified, and motivated employees at all levels of the organization to build an innovative and creative workforce that strengthens business performance, enhances our reputation, and creates shareholder value.

Our [Code of Ethics and Business Conduct](#) guides our procedures and practices to ensure we maintain a respectful, inclusive environment that rejects all forms of harassment and discrimination.

The Company is currently working to identify appropriate performance indicators related to local economic inclusion and diversity, as part of our ongoing commitment to fostering an inclusive workplace. We are also developing a Diversity, Equity, and Inclusion (DEI) Policy to directly guide and strengthen our DEI practices.

TRX is committed to equal employment opportunities based on ability, performance, and potential. While we do not currently report on key diversity indicators, we recognize the importance of transparency in this area and may consider such disclosures as appropriate in future.



Women Employees at Buckreef Gold



# Health and Safety

## Our Approach

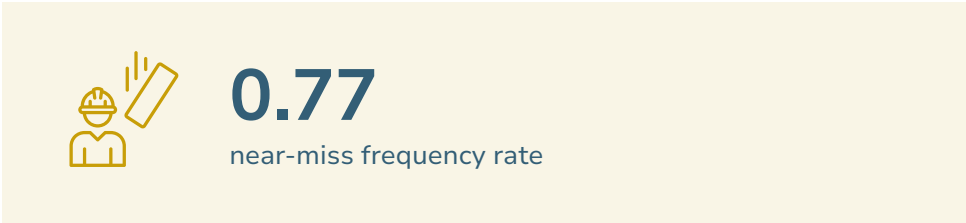
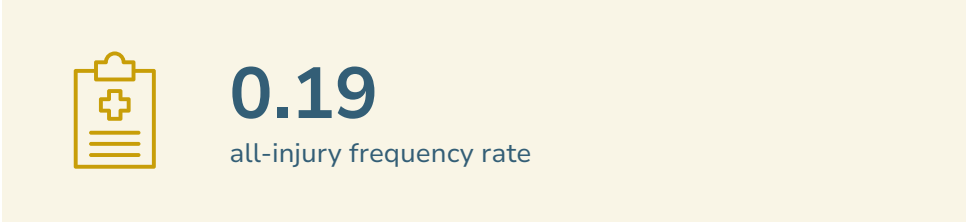
TRX Gold maintains strong health, safety and labour standards that enhance both employee well-being and operational efficiency. We are legally and ethically committed to protecting all personnel, including employees, contractors, consultants, and visitors, through extensive safety programs. Our [Environmental, Sustainability, Health and Safety Policy](#) establishes clear operational guidelines for safe and responsible business conduct. This includes commitments such as prohibiting violence and harassment in the workplace, ensuring a workplace free of alcohol and drugs, and providing health and safety training to pursue an injury-free workplace.

## Our Performance

### Health and Safety Management



Health and Safety Training at the Buckreef Tailings Facility



We have established systems, standards, and procedures that ensure we comply with all applicable laws, regulations, and corporate conduct standards. In FY2024, we implemented an ISO 45001-aligned occupational health and safety management system.

Daily safety meetings aim to foster a culture of safety, ensure compliance with regulations, and continuously improve workplace health and safety practices. By the end of the reporting period, we achieved the significant milestone of maintaining a 1,029,790-hour Lost Time Injury (LTI)-free workplace.

We are proud to report zero fatalities and no high-consequence or recordable work-related injuries. Our safety performance metrics demonstrate our strong commitment to workplace safety, with an all-injury frequency rate of 0.19 and a near-miss frequency rate of 0.77<sup>3</sup>.

Health & Safety Training

Our Executive team and senior management are committed to ensuring all employees and contractors receive appropriate training on TRX’s environmental policies and safety standards. In FY2024, we delivered 8,400 hours of training to full-time employees and 7,800 hours to contract miners and project contractors. The table below summarizes participation in some of our main health and safety training programs during the reporting period.



Health & Safety Training

<sup>3</sup> Calculations were conducted using SASB’s Metals and Mining Standard, which uses a normalizing factor of 200,000 hours, common for health and safety data in North America. If this figure is adjusted to the more international common multiplier of 1,000,000 hours, the all-injury rate is calculated at 0.97 and the near miss rate will be at 3.88.



8,400 hours

of training to full-time employees



7,800 hours

of training to contract miners and project contractors

Safety Training Program	Number of Participants
Hazard Identification and Control	253
Behavior-Based Safety	253
Chemical Awareness	160
OSHA-Compliant First Aid	64
Equipment Operator Safety	42
Job Safety and Environmental Analysis	23

# COMMUNITY RELATIONS AND ECONOMIC CONTRIBUTIONS

## Community Relations

### Our Approach

TRX Gold is committed to building strong relationships with local communities through transparent and meaningful engagement. We actively work to prevent and mitigate any potential adverse, unintended impacts created by our operations, which can damage community trust, disrupt operations, and lead to missed opportunities to create shared value. Our [Corporate Social Responsibility Policy](#) describes our commitment, including respect for local cultures, values, and traditions in all areas where we operate. In addition, our [Communication Policy](#) ensures transparent dialogue with stakeholders about our social and environmental performance.

### Our Performance

TRX recognizes the importance of meaningful engagement with local communities. As part of our ongoing Community Engagement Plan, we assess community needs through regular participation in the Ward Development Committee (WDC) meetings, where our company maintains an active role.

During FY2024, we facilitated three community visits to the Buckreef site, enabling local residents to observe our operations firsthand, including our tailings facility management and environmental procedures.

None of the Company's operations or its mineral resources are located near Indigenous land.



Community Leaders visiting BGC

### Grievance Management

As part of the development of a formal feedback mechanism, we have established a structured grievance resolution process that begins at the community level. Residents typically bring concerns to their local government representatives, such as village chairpersons, who then formally submit them to our Community Relations Officer. This mechanism effectively handles a range of matters related to Buckreef's operations. In FY2024, our team received six community grievances, five regarding blasting impacts, leading us to enhance monitoring of vibration levels, sound, and safety distances. These measures support transparency and help us ensure our operations remain within regulatory standards while addressing the residents' concerns.





*Human Rights Training*

## Security Interface

As part of Buckreef's physical security management, the mine is supported by both private and public security forces across our operations. The company engages a private security contractor and maintains a Memorandum of Understanding (MoU) with the local police force, which is reviewed annually. This MoU includes human rights expectations and commitments.

None of Buckreef's mineral resources are located near conflict areas.<sup>4</sup>

We are proud to report no community-related incidents at Buckreef during the reporting period.

<sup>4</sup> Tanzania is not classified as an active conflict zone according to the Uppsala Conflict Data Program's definition of active conflict.

## Land Acquisition and Compensation

During the reporting period, land acquisition was undertaken to accommodate the required diversion of the Nyamzovu River, to expand our tailings storage facilities. This project also included environmental rehabilitation measures, detailed in our [Tailings and Waste Management](#) section.

Following a formal appraisal, we worked closely with the twenty individual community members who had been cultivating the land to ensure a fair and transparent compensation process. The compensation followed established procedures, with rates determined for all affected assets, including land, crops, trees, and structures. In total, 960 Project-Affected People (PAPs) were identified, receiving a combined compensation of US\$2.5 million (approx. Tshs 6 billion).



*Land compensation inspection*

# Local Content

## Our Approach

At Buckreef, we prioritize local employment and procurement, recognizing its potential to be a key driver of local economic growth. We are committed to maintaining high levels of local employment, with Tanzanian nationals receiving priority in all hiring decisions. We also strictly comply with government procurement regulations and submit annual reports on our local procurement practices to relevant authorities. To uphold our operational safety standards, we provide safety training to all local contractors and conduct regular inspections and audits of their work practices.

## Our Performance

TRX Gold is proud to maintain a 100% Tanzanian workforce at Buckreef and prioritizes local procurement across all business activities. Our sourcing strategy follows a clear hierarchy: we first seek suppliers within the immediate wards surrounding our operations, then expand to the district, region, and finally, nationwide.

When we are unable to procure goods or services that comply with our sourcing criteria within Tanzania, we procure externally, with preference given first to East African providers, then to African continent suppliers, before considering other global sources.

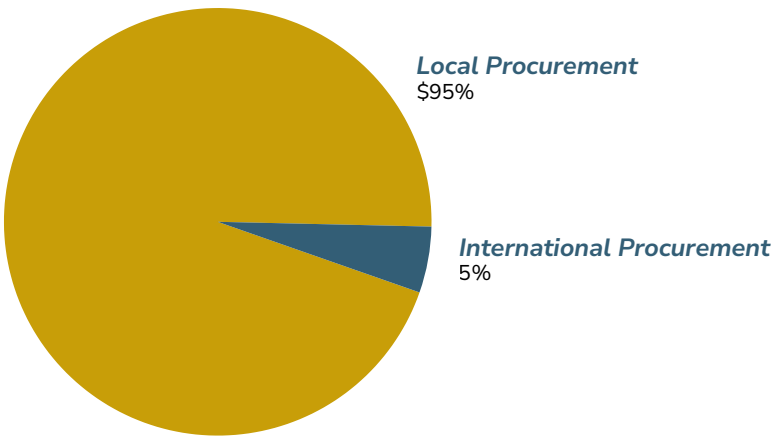


**US\$35 million**  
in FY2024 Local Procurement Spend

In accordance with regulatory requirements, we submit our annual Procurement Plan to the Mining Commission. In FY2024, we are pleased to report that 95% of our total procurement spend, accounting for more than USD\$35 million, was directed to local suppliers in Tanzania.

Our commitment to local procurement covers a wide range of goods and services, including security, fuel, mining equipment, engineering, legal and financial services, logistics, and general supplies. By sourcing locally, we support the Tanzanian economy, foster local business growth, and strengthen our relationships within the community.

FY2024 Procurement Expenditure





# Community Investment

## Our Approach

TRX Gold is committed to creating lasting benefits for communities near our operations. Our community and social investment initiatives prioritize projects focused on local socio-economic development and lasting impact. We engage with local stakeholders to identify and support opportunities in education, health and community infrastructure, in an effort to ensure an enduring positive legacy beyond the life of the mine.

## Our Performance

During the reporting period, TRX Gold funded several targeted community investment projects, totaling US\$154,000. These funds supported critical local projects in education, health and community infrastructure.

Investment in education infrastructure was a priority with the construction of Buziba Secondary School and the installation of improved sanitation facilities at Katangalo Primary School. The Company also built new classrooms at three primary schools: Mnekezi, Lubanda, and Kasesa. Additionally, to support educators in remote areas, we constructed teachers' housing at seven schools: Mnekezi Secondary School, Nyamtondo Primary School, Elimika Primary School, Kawe Primary/Secondary School, Kawenzi Primary/Secondary School, Sozibuye Primary/Secondary School, and Msasa Secondary School.

Our health sector investments during the reporting period included the construction of a new Health Centre and dedicated housing for medical staff at Busanda Village, ensuring better healthcare access for nearby communities.



Training in Mnekezi Village Provided through Small Industries Development Organisation (SIDO) Collaboration





*Water well drilled at Lubanda Village, provided by Buckreef*

Buckreef also contributed to enhancing critical community infrastructure by drilling a water well in Lubanda Village to improve clean water access and reliability, and a road rehabilitation between Afya and Mnekezi Village, improving a key local transportation route.

Buckreef Gold's corporate social responsibility projects are framed by a Memorandum of Understanding (MoU) in partnership with the Geita District Council. This agreement allocates approximately US\$180,000 (420 million Tanzania Shillings) by Buckreef Gold to support formalized, participatory community investment initiatives in our nearby communities of Lwamgasa, Kaseme, Busanda, Butundwe, and Shahede.

To lead our community investment infrastructure projects, we will be recruiting a community relations specialist with civil engineering expertise. This new role will serve as a vital link between the Company and local residents, with a focus on our community investment infrastructure projects.

By fostering open communication and actively seeking community input, the specialist will oversee the quality and impact of our projects, and ensure they are closely aligned with community expectations.

This strategic addition will enhance transparency, strengthen trust, and help us deliver infrastructure improvements that truly reflect the needs and priorities of the people we serve.



*Buckreef Gold renewing the MoU with Geita District Council*

# ENVIRONMENTAL PERFORMANCE

## Energy and Emissions

### Our Approach

At TRX Gold, we recognize our role in reducing global carbon emissions through responsible and efficient energy use. We also understand the physical risks that climate change poses to our business. We are reviewing the Task Force on Climate-Related Financial Disclosures (TCFD) to assess opportunities and implications for our operations to develop a strategy for managing, tracking, and reporting GHG emissions. Aligned with our [Environmental, Sustainability, Health, and Safety Policy](#), TRX is committed to minimizing our environmental impact. One focus when it comes to energy is reducing GHG emissions where possible and ensuring effective climate adaptation planning.

### Our Performance

Our main energy sources at Buckreef include diesel for combustion (e.g. on-site generators), diesel used by company vehicles, and electricity from the national grid. Based on data from Tanzania Electric Supply Company Limited (TANESCO) for 2023<sup>5</sup>, Tanzania's power grid is primarily reliant on natural gas (64%) and hydroelectric generation (31%). Additional contributions come from liquid fuels (diesel and heavy fuel oil, biomass, and other renewables).

During grid outages or periods of reduced reliability, we supplement with diesel-powered generation as needed. To improve our energy management, we are actively evaluating the development of an on-site hybrid energy system, with CSI Energy, a specialist in electrical engineering solutions. The solution would combine solar power, battery storage, and grid electricity to reduce our diesel consumption and emissions.

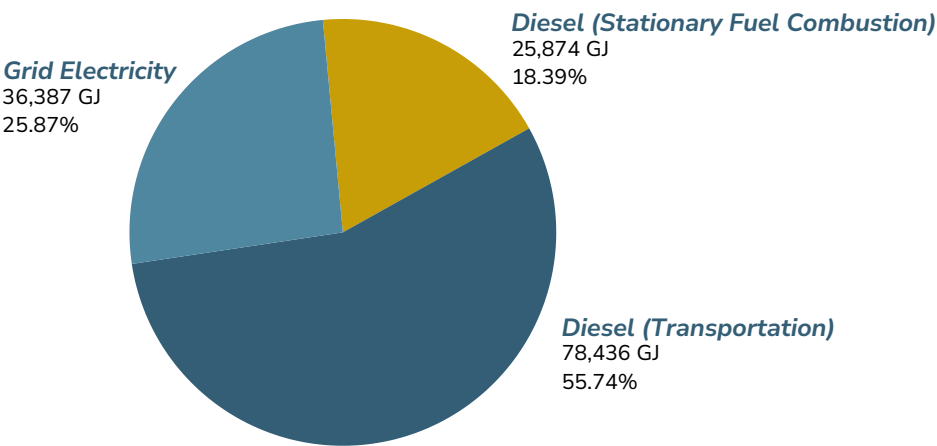
<sup>5</sup> Information cited by the Society for International Development ([SID, 2024](#))

In early 2025, we completed our first full GHG Inventory for the 2024 fiscal year as part of our commitment to better understand and manage our energy use. We used ISO 14064-1:2018 and the Greenhouse Gas (GHG) Protocol Corporate Accounting for this process. The inventory development also included a rigorous data review process for consistency, discrepancies and completeness.

During the fiscal year, total energy consumption at Buckreef was 140,697 gigajoules (GJ). This includes 36,387 GJ from grid electricity, 25,874 GJ from diesel used in stationary fuel combustion, and 78,436 GJ from diesel used for transportation.

Only sources estimated to contribute at least 5% of the total GHG inventory are considered significant, so energy use from the Dar es Salaam Office, the Oakville Office, and blasting activities at Buckreef were excluded.

**FY2024 Energy Consumption at Buckreef**







*Standby Genset Supply at Buckreef*

## GHG Emissions

Our GHG inventory included carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O), and used 100-year GWPs from the IPCC's 2014 Fifth Assessment Report, aligning with Environment and Climate Change Canada's National GHG Inventory methodology.

During the reporting period, our direct emissions at Buckreef, referred to as Scope 1 emissions, represented 59.5% of our emissions, while our indirect emissions, referred to as Scope 2, represented 40.5%. Compared to the previous reporting period, this represents a substantial reduction in the proportion of diesel use. This change is largely due to the increased electricity use at Buckreef as we significantly expanded the processing plant.

Our Scope 1 emissions were estimated at approximately 7,421 tonnes of CO<sub>2</sub>e. Of this total, stationary fuel combustion accounted for 1,798 tonnes CO<sub>2</sub>e, representing 24.3% of Scope 1 emissions, while transportation activities contributed 5,623 tonnes CO<sub>2</sub>e, or 75.7%. These figures do not include off-site fuel usage, such as the transportation of people, materials, and products, nor do they account for emissions from stationary fuel combustion related to blasting activities or Scope 1 emissions from our Dar es Salaam or Toronto offices.

Based on grid electricity use at the mine site<sup>6</sup>, our Scope 2 emissions were estimated at 5,034 tonnes of CO<sub>2</sub>e for the reporting period, determined by applying Tanzania's national grid emission factor of 0.498 kg CO<sub>2</sub>e per kWh<sup>7</sup>.

### *Carbon emissions for Buckreef quantified in tCO<sub>2</sub>e*

Emissions Scope	Emissions (tCO <sub>2</sub> e)	%
Scope 1	7,421	59.6%
Scope 2	5,034	40.4%

TRX is committed to identifying opportunities to reduce our carbon emissions by focusing on energy-efficient processes and equipment, and lowering our overall electricity consumption rate. Our GHG Inventory has enabled us to set a baseline from which to measure and understand our evolving energy use in the future.

We plan to set emissions reduction targets that align with Tanzania's Nationally Determined Contribution, which commits to reduce GHG emissions by 30% below the business as usual scenario by 2030<sup>8</sup>.

<sup>6</sup> Electricity consumption data was obtained directly from the utility company, Tanzania Electric Supply Company Limited.

<sup>7</sup> The emissions factor was sourced from the Institute for Global Environmental Strategies (IGES) for 2025.

<sup>8</sup> Based on Tanzania's Nationally Determined Contribution ([July 2021](#)).



While Scope 3 GHG emissions are outside our direct control, we recognize the importance of understanding our broader emissions exposure. As appropriate in the future, we will consider assessing these emissions to support decarbonization, resilience planning and other sustainability efforts as needed, which help us prepare for evolving regulatory requirements. In the future we will also consider broader strategic climate change planning, guided by the recommendations of the Task Force on Climate-related Financial Disclosures.



National grid TANESCO Tapping point to the process plant

## Air Quality Management

### Our Approach

At TRX Gold, we recognize that mining activities, including fuel combustion, blasting, drilling, material hauling, and handling, inevitably influence air and noise quality, potentially affecting both our workforce and surrounding communities. In alignment with our [Environmental, Sustainability, Health, and Safety Policy](#), we are committed to minimizing our environmental pollution through proactive monitoring and continuous improvement. As part of these efforts, we utilize water trucks for roadway dust suppression, effectively reducing airborne particulates and supporting cleaner, safer work environments.

### Our Performance

In FY2024, we installed air quality monitoring instruments to track key pollutants, including carbon monoxide (CO), sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), and particulate matter (PM<sub>10</sub>). These systems enable real-time data collection, helping us assess emissions from our operations and identify areas for improvement. Currently, we have established a baseline dataset, which will inform the development of targeted reduction goals in future reporting periods.

Pollutant	Volume Generated (metric tonnes)
Carbon monoxide (CO)	36
Nitrogen Oxide (NO <sub>x</sub> )	7
Sulphur Oxides (SO <sub>x</sub> )	7.2
Particulate matter (PM <sub>10</sub> )	48

# Biodiversity

## Our Approach

TRX Gold recognizes that biodiversity loss and ecosystem damage pose risks to both people and the environment. We prioritize protecting, conserving, and restoring natural systems in our operations. Our practices aim to safeguard the surrounding environment by minimizing adverse biodiversity impacts and responsibly rehabilitating land, in compliance with regulatory approvals. Guided by the precautionary principle, we take protective measures when uncertain about the effects of our activities on local ecosystems or community resources. Through our [Environmental, Sustainability, Health, and Safety Policy](#), we work to reduce our environmental impact by preserving biodiversity both within and beyond our operations.

## Our Performance

Our operations are not located on or near protected conservation areas. In FY2024, we conducted a year-long study to develop a biodiversity inventory, monitoring flora and fauna across the concession area. Data was collected through field observations, photos, videos, and habitat mapping. Our internal assessment confirmed that no endangered species were found within the concession area.

The biodiversity inventory will support our Environmental Management System (EMS), as we have begun documentation in alignment with ISO 14001:2015. We are also currently updating our Environmental Management Plan, aiming to standardize our procedures and practices on-site.

We are proud to report zero significant environmental incidents in FY2024.



Buckreef native plant nursery

# Water Management

## Our Approach

TRX recognizes that water is an essential common public resource for people and the environment, as well as being crucial to our operations. We are dedicated to responsible water stewardship, including minimizing and mitigating any potential adverse impacts on water quantity or quality.

Guided by our [Environmental, Sustainability, Health, and Safety Policy](#), we consistently strive to keep our water consumption to a minimum and protect local water resources. We monitor the quality of both surface and groundwater sources, and we are developing processes to track our operational water usage. Additionally, we regularly assess water quality within the local watershed to evaluate and manage our impact.



# Our Performance

## Water Use at Buckreef

Our operations are situated within the Lake Tanganyika watershed, a region with low water scarcity risk<sup>9</sup>. Water management is carefully structured to ensure responsible and sustainable water use across our operational activities.

Water from pit dewatering and runoff is collected in a raw water dam for use in processing, especially during dry periods. Return water ponds store and recycle water from our tailings facilities, reducing freshwater demand in processing and supporting efficient plant operations. Freshwater is reserved for domestic use.

Collaboration between Buckreef Gold’s Environment Team and the Lake Tanganyika Water Basin Office enabled the establishment of an updated water use fee structure in FY2024, aligned with regulations. The site also secured official water discharge permits for the South Pit, reinforcing compliance with environmental standards. Throughout the reporting period, Buckreef recorded no incidents of non-compliance with water quality permits or regulations.

## Water Monitoring

We regularly perform physical and chemical water analysis to monitor our impact on the local watershed. In FY2024, Buckreef strengthened its water management practices by implementing a new water quality monitoring system, enhancing our oversight of surface and groundwater sources. Sampling locations were expanded from 10 to 18 to reflect the larger footprint of open pit and tailings infrastructure, and our monitoring parameters were broadened to include critical indicators such as pH, turbidity, heavy metals, and other contaminants.

These enhancements have strengthened data accuracy, supporting improved operational decision-making and regulatory compliance. In future, we intend to enhance these efforts with a focus on robust spill containment measures.



Water Sampling

<sup>9</sup> None of our operations are in areas of high or extremely high baseline water stress.





*Responsible tailings management is integral to our water management approach*

### Water Balance

The Buckreef Gold Project maintains a water-positive balance due to the rainfall and groundwater ingress into the open pit. Surplus water is channelled to the South Pit reservoir, which, along with a feed source from a local stream, supplies the process plant.

While the project operates a closed-loop system for the recycling process water, Buckreef also holds a permit for controlled discharges from the South Pit to the nearby river system. All discharges are conducted under strict compliance with environmental regulations, ensuring water quality meets required standards.

In June 2024, a simple site-wide water balance was developed by a third party specialist to model the Buckreef water management system. The intent was to assess reliability of current and future water management infrastructure, to support future production increases.

The assessment indicated a need for additional water storage and supply infrastructure planning as we expand production, for which TRX will be reviewing potential solutions moving forward.

Although we do not yet measure precise water withdrawal data, new flow meters will be installed at key points across the site in FY2025, including at camp water boreholes. These upgrades will enable more accurate tracking and reporting of water usage in the future.

In the future, we plan to install flowmeters across all water discharge channels and pipes to further enhance monitoring and accountability. In the year ahead, another focus will be on minimizing freshwater consumption through process optimization and expanded recycling initiatives, including upgrading recovery systems, and leveraging flowmeter data for better decision-making in resource management.



*Water storage at Buckreef*

# Tailings and Waste Management

## Our Approach

At TRX Gold, our operations generate multiple waste streams, including tailings and waste rock, as well as industrial and domestic waste. Responsible waste management, particularly tailings management, has become increasingly important to stakeholders and the global mining industry. TRX Gold is committed to preventing and mitigating any adverse impacts from our operations on nearby ecosystems. We maintain strict safety standards for our tailings facilities to minimize potential environmental impacts and uphold our commitment to ensuring the safety of our workforce and local communities.

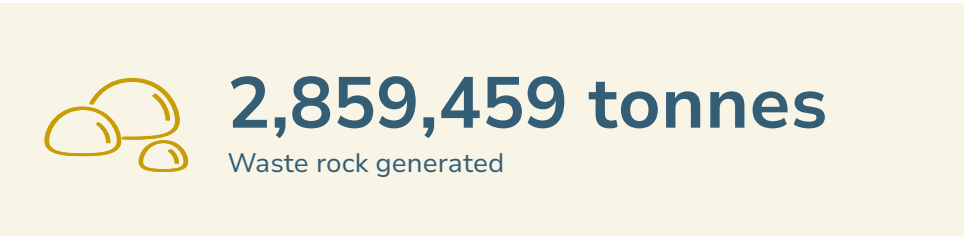
Our [Environmental, Sustainability, Health and Safety Policy](#) reflects our commitment to prevent pollution and optimize waste management through reduction, reuse, and recycling initiatives. We are also working to align with the [Global Industry Standard on Tailings Management \(GISTM\)](#).

## Tailings & Waste Rock

Buckreef generates two primary types of mineral waste: waste rock and tailings. Our waste rock is separated from ore during mining and stored in dedicated waste dumps. Tailings, the finely ground material remaining after gold extraction, are managed in purpose-built, engineered tailings storage facilities. These facilities are designed, operated, and progressively rehabilitated to ensure environmental protection and compliance with both national and global standards.

During the reporting period, our operations generated 355,143 tonnes of tailings, and 2,859,459 tonnes of waste rock. Environmental testing indicates these materials pose minimal risk, with 90% of waste rock classified as non-acid-forming.

While approximately 10% contains low concentrations of sulphide minerals that could potentially form acid, our ongoing water quality monitoring has detected no adverse impacts. Tailings testing confirms these materials are non-acid generating.



### Buckreef Tailings Facilities

TRX Gold currently operates three tailings storage facilities (TSFs). The first facility, TSF 1, a temporary facility constructed in 2021 and inactive since March 2022, is a lined pond located adjacent to the plant. This facility has been at full capacity and TRX Gold’s closure plan includes provisions for covering and rehabilitating the site. However, in order to optimize land use and uphold our commitment to responsible tailings management, we are finalizing plans with government authorities to relocate tailings from TSF 1 to TSF 2.



Our second facility, TSF 2, consists of two cells, intended to provide an additional two years of storage capacity, and constructed using the downstream method. The facility is engineered with HDPE liners, embankments, and erosion controls. Cell 1, constructed in a single lift, was brought online in early 2022. It was used to store processed oxide material and has been inactive since September 2023. Cell 2 construction has been ongoing throughout FY2024, as the company prepares for further plant expansion and increased production rates. Through the process, we have managed to ensure uninterrupted deposition from the process plant. It is being developed in three phases, with full completion expected in FY2025. The starter wall (Phase 1) was completed in September 2023 at an elevation of 1,235 meters above sea level. Phases 2 and 3, planned for 2025, will raise the dam via downstream methods to 1,240 meters above sea level, extending its operational life by 2–3 years.



Tailings deposition at Buckreef



Community and stakeholder site visits at Buckreef

During the reporting period, the Nyamzovu River was diverted for the expansion of the TSF 2. Subsequent rehabilitation efforts focused on ensuring slope stabilization have been accompanied by ongoing monitoring to mitigate additional environmental impacts. Related land compensation for affected areas followed a formal appraisal process, as detailed in the [Community Relations](#) section.

The Company has also commenced engineering and regulatory work for a third tailings storage facility, which is currently in preliminary design. This long-term tailings management and storage solution is expected to be adequate for the remaining life of mine. Reflecting our commitment to responsible tailings management, once we move into underground mining, we plan to place a significant portion of tailings as cemented paste backfill in stopes, which will substantially reduce the need for additional surface-level storage.

Further details about our tailings facilities are provided in our Tailings Inventory Table.



Tailings Inventory Table

Facility Name	Tailings Storage Facility (TSF2) Cell 1	Tailings Storage Facility (TSF2) Cell 2	Tailings Storage Facility (TSF1)
Location	Buckreef mine site, Lake Victoria Goldfields, Geita District, 110km Southwest of Mwanza, Tanzania (3°05'49.9"S 32°01'09.1"E)	Buckreef mine site, Lake Victoria Goldfields, Geita District, 110km Southwest of Mwanza, Tanzania (3°05'49.9"S 32°01'09.1"E)	Buckreef mine site, Lake Victoria Goldfields, Geita District, 110km Southwest of Mwanza, Tanzania (3°05'49.9"S 32°01'09.1"E)
Ownership Status	Operated by Buckreef Gold Company Limited, a Joint Venture: 55% TRX Gold Corporation <sup>10</sup> , 45% STAMICO (State Mining Company of Tanzania)	Operated by Buckreef Gold Company Limited, a Joint Venture: 55% TRX Gold Corporation <sup>9</sup> , 45% STAMICO (State Mining Company of Tanzania)	Operated by Buckreef Gold Company Limited, a Joint Venture: 55% TRX Gold Corporation <sup>9</sup> , 45% STAMICO (State Mining Company of Tanzania)
Operational Status	Inactive	Active	Inactive
Construction Method	Single lift	Downstream	Single lift
Maximum Permitted Storage Capacity	500,000m <sup>3</sup>	The maximum volume that can be stored in the current phase 1 is 618,615m <sup>3</sup>	No data available, TRX plans to decommission and remove this facility, including extraction of all deposited tailings.
Current Amount of Tailings Stored	464,694m <sup>3</sup>	Tailings stored 512,000m <sup>3</sup>	48,260 loose cubic metres (LCM)
Consequence Classification	Very High Risk “A” <sup>11</sup>	Very High Risk “A” <sup>12</sup>	Not Reported
Date of Most Recent Independent Technical Review	September 2024	September 2024	Not Reported
Material Findings	Yes	Yes	Not Reported
Mitigation Measures	Yes	Yes	Not Reported
Site-Specific EPRP	Yes	Yes	Not Reported

<sup>10</sup>Through local Tanzanian subsidiary, TRX Gold Tanzania Limited, which is wholly owned by TRX Gold.

<sup>11</sup>As per the dam consequence classification in the dam safety guidelines issued by the Ministry of Water of the United Republic of Tanzania, April 2020.

<sup>12</sup>As per the dam consequence classification in the dam safety guidelines issued by the Ministry of Water of the United Republic of Tanzania, April 2020.

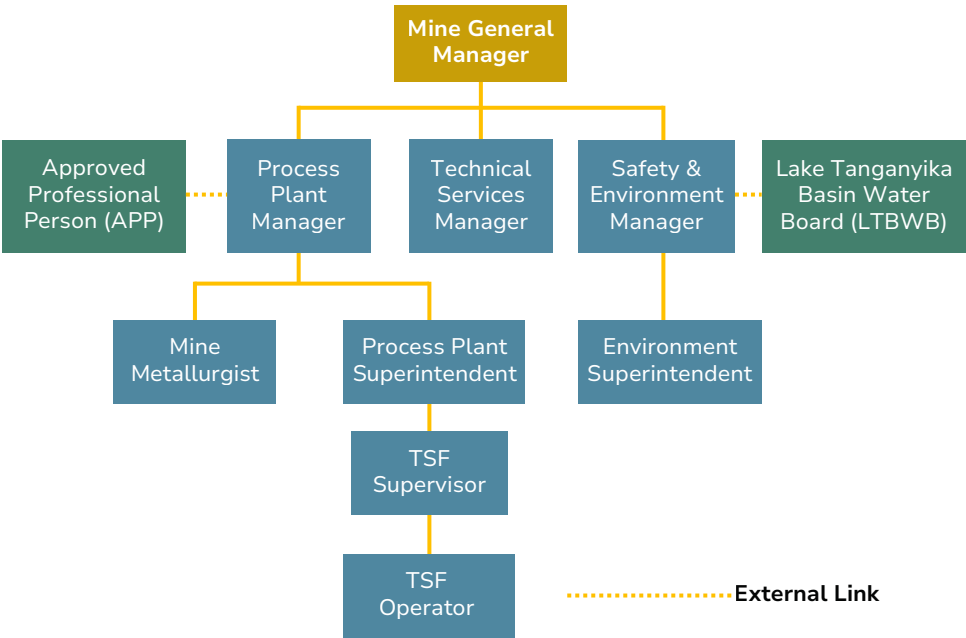
Tailings Governance

TRX Gold has established a governance structure supported by various management practices, including ongoing monitoring and risk identification, to continuously improve our tailings management performance. TRX Gold is committed to the continuous enhancement of our tailings management approach, pursuing alignment with the Global Industry Standard on Tailings Management (GISTM) and maintaining open engagement with local stakeholders to support shared preparedness and community safety.

In FY2024, each tailings storage facility adopted a new Operations and Maintenance Manual (OMM). This newly introduced document, reviewed and approved during the fiscal year, outlines procedures for the safe and responsible operation, maintenance, and surveillance of our tailings facilities. It provides our personnel with a performance framework designed to uphold structural integrity, ensure rigorous quality control and meet regulatory requirements.

The OMM includes a defined responsibility matrix that outlines the roles of all staff involved in managing our tailings facilities. TRX Gold also has external independent support, including our Approved Professional Person (APP), a statutory Tanzanian role that is legally required for regulatory sign-off. Finally, we also benefit from oversight of the Lake Tanganyika Basin Water Board (LTBWB), to support compliance and operational excellence.

The LTBWB, operating under the Ministry of Water, is responsible for managing and protecting water resources within its jurisdiction. Guided by the Water Resources Management Act and the National Water Sector Development initiative, the LTBWB engages with local stakeholders to ensure the sustainable use and development of water resources.



Monitoring and Inspections

Buckreef’s Process Plant Department regularly monitors our tailings facilities, daily, weekly, monthly, and annually or more frequently as needed. Internal and external monitoring and inspection activities enable us to promptly identify any issues that may require attention, helping us maintain or improve the safety of our infrastructure and prevent incidents.

Daily, we record detailed information on tailings deposition, including the location of spigots relative to the TSF embankment, the duration and volume of tailings deposited, and daily water demand and reclaim rates in the process plant. These records provide critical data for our operational control and early detection of potential issues.

On a weekly basis, we conduct thorough visual inspections of the TSF system and its major components, including the dam, return water pond, liner, pipelines, access roads, and pumping infrastructure. These inspections help us identify any visible signs of operational risks.

Our monthly monitoring activities include the following:

- Tailings discharge locations within the impoundment
- Tailings gradation from the Process Plant
- Pool position within the TSF basin
- Water quality analysis at the Return Water Pond
- Assessment of beach areas, slopes, and any abnormalities in tailings deposition
- Pond elevation estimation using survey equipment or calibrated staff
- Monthly records of solids, water usage, and water reclaimed to the Process Plant
- Annual reconciliation of water balance and storage volumes using topographic and bathymetric surveys.

Annual inspections are performed by our independent Approved Professional Person (APP), who is qualified in TSF design and maintenance, as required by law. These legally mandated inspections are scheduled for the final quarter of each year across all facilities.



TSF 2 Cell 2





*Buckreef Gold Mine Facilities*

*Training for Responsible Tailings Management*

In addition, TRX Gold provides ongoing training for TSF operations staff focusing on internationally recognized standards and procedures for safe facility management. Training covers operational aspects such as water reclamation, tailings deposition, seepage monitoring, water recovery, maintenance, and monitoring. Buckreef’s Plant Manager oversees training, which is delivered by professionals from civil, mechanical, mining, metallurgy, and environmental disciplines with relevant TSF experience.

*Tailings Emergency Response Plan*

Our TSF Emergency Response Plan (ERP) which was reviewed and approved as part of the Operations and Maintenance Manual in FY2024, is designed to ensure a rapid, coordinated response to potential emergencies, such as structural issues, sinkholes, natural disasters, seepage, pipeline failures, and sabotage. The ERP outlines clear actions, roles, and communication protocols for site personnel and emergency responders, and is regularly tested and updated in collaboration with local authorities and communities to maintain a high level of preparedness and compliance with applicable regulations and industry standards.



# Non-Mineral Waste Management

In addition to tailings and waste rock, Buckreef’s operations generate various types of non-mineral waste. During FY2024, a significant initiative was the development and implementation of our Safe Standard Work Procedures (SWPs) for waste and hazardous waste management. These cover scrap metals, plastics, wood, hydrocarbons, biodegradable materials, and medical waste. We also developed an initial waste tracking system.

Hazardous waste, including oil and hydrocarbon waste, is separated from other sources of waste. Hydrocarbon and other hazardous wastes are monitored through shipment records as they are transported off-site. We prioritize recycling where possible, working with government-certified contractors to process materials like metal scrap.

During this reporting period, we generated a total of 365.1 tonnes of non-mineral waste, composed of metal scrap, plastic waste, and hydrocarbon waste. Other non-mineral waste streams, such as domestic, medical, and e-waste, are not currently quantified.

Our measured hazardous waste at present consists of metal scrap exposed to cyanide and hydrocarbon waste, accounting for 45.1 tonnes. Of this total, 15 tonnes of metal scrap are recycled by certified contractors. Other potential hazardous wastes, such as batteries, medical waste, chemical containers, and contaminated PPE, have not yet been quantified.

Waste Type	FY2024 Volume Generated
Non-mineral waste generated	365.1 tonnes
Hazardous waste generated <sup>13</sup>	45.1 tonnes
Hazardous waste recycled	15 tonnes

<sup>13</sup>Our measured hazardous waste comprises hydrocarbon waste but others such as batteries, medical waste, chemical containers, and contaminated PPE, have not yet been quantified.

# Cyanide Management

Cyanide is used in gold extraction at Buckreef under strict controls to protect human health and the environment. TRX Gold is committed to responsible cyanide management throughout the lifecycle of its gold extraction processes.

Cyanide is handled, stored, used and disposed of in accordance with good international industry practice and regulatory requirements. This includes secure storage, spill prevention, and emergency response. To eliminate contamination risks, all transport packaging undergoes immediate incineration as well.

In FY2024, we trained 108 process plant employees in proper cyanide and chemical handling procedures. Our continuous improvement has managed to achieve zero incidents related to hazardous materials or waste management in FY2024.

Moving forward, we are working to align all suppliers and service providers with the International Cyanide Management Code.



*Buckreef’s Emergency Response Team (ERT) at the mine site.*

## SASB METALS & MINING STANDARD SUSTAINABILITY DISCLOSURES CONTENT INDEX

TRX Gold has prepared this Content Index in alignment with SASB Metals & Mining Standard 2023 for the period from September 1, 2023, to August 31, 2024.

GREENHOUSE GAS EMISSIONS			
EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations.	Metric tons CO-e	<a href="#">Energy and Emissions</a> p.24 Note: Tanzania does not currently have a national cap-and-trade scheme that explicitly covers Scope 1 GHG emissions through a mandatory emissions-limiting regulation.
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	<a href="#">Energy and Emissions</a> p.24
AIR QUALITY			
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NO <sub>x</sub> (excluding N <sub>2</sub> O), (3) SO <sub>x</sub> , (4) particulate matter (PM <sub>10</sub> ), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Metric tons (t)	<a href="#">Air Quality Management</a> p.25 Note: Mercury, lead, and volatile organic compounds are not applicable in TRX's operations.
ENERGY MANAGEMENT			
EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid, (3) percentage renewable	1) Gigajoules; 2) Percentage	<a href="#">Energy and Emissions</a> p.23 Note: (3) Percentage renewable not reported. Tanzania's power grid mainly employs natural gas (64%) and hydroelectric generation (31%).



## SASB METALS & MINING STANDARD SUSTAINABILITY DISCLOSURES CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
<b>WATER MANAGEMENT</b>			
EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	1) Thousand cubic metres; 2) Percentage	Note: We currently don't report annual information for water withdrawn and consumed, but we plan to do so in the future. We operate in a region with a low risk of water scarcity.
EM-MM-140a.2	Number of incidents of non-compliance associated with permits, standards, and regulations	Number	<a href="#">Water Management</a> p.26
<b>WASTE AND HAZARDOUS MATERIALS MANAGEMENT</b>			
EM-MM-150a.4	Total weight of non-mineral waste generated	Metric tons (t)	<a href="#">Non-Mineral Waste Management</a> p. 35
EM-MM-150a.5	Total weight of tailings produced	Metric tons (t)	<a href="#">Tailings and Waste Management</a> p. 29
EM-MM-150a.6	Total weight of waste rock generated	Metric tons (t)	<a href="#">Tailings and Waste Management</a> p. 29
EM-MM-150a.7	Total weight of hazardous waste generated	Metric tons (t)	<a href="#">Non-Mineral Waste Management</a> p. 35
EM-MM-150a.8	Total weight of hazardous waste recycled	Metric tons (t)	<a href="#">Non-Mineral Waste Management</a> p. 35
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Number	<a href="#">Tailings and Waste Management</a> p. 29
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	N/A	<a href="#">Tailings and Waste Management</a> p. 29

## SASB METALS & MINING STANDARD SUSTAINABILITY DISCLOSURES CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
<b>BIODIVERSITY IMPACTS</b>			
EM-MM-160a.1	Description of environmental management policies and practices for active sites	N/A	<a href="#">Our Approach to Sustainability</a> p. 7
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Percentage	<a href="#">Tailings and Waste Management</a> p. 29
EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage	<a href="#">Biodiversity</a> p.26 Note: No proven or probable mineral reserves have been established. The latest PEA is based on Mineral Resources, which are not Mineral Reserves and may not have demonstrated economic viability. For more information, please see our <a href="#">website</a> .
<b>SECURITY, HUMAN RIGHTS AND RIGHTS OF INDIGENOUS PEOPLES</b>			
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage	<a href="#">Security Interface</a> p.19 Note: No proven or probable mineral reserves have been established. For more information, please see our <a href="#">website</a> .
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Percentage	<a href="#">Community Relations</a> p.18 Note: No proven or probable mineral reserves have been established. For more information, please see our <a href="#">website</a> .
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	N/A	<a href="#">Community Relations</a> p.18



## SASB METALS & MINING STANDARD SUSTAINABILITY DISCLOSURES CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
<b>COMMUNITY RELATIONS</b>			
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	N/A	<a href="#">Community Relations</a> p.18
EM-MM-210b.2	Number and duration (# of days) of non-technical production delays	Number	<a href="#">Community Relations</a> p.19
<b>LABOUR RELATIONS</b>			
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees.	Percentage	<a href="#">Workforce Management</a> p.14
EM-MM-310a.2	Number and duration of strikes and lockouts	Number, Days	<a href="#">Workforce Management</a> p.14
<b>WORKFORCE HEALTH AND SAFETY</b>			
EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Rate	<a href="#">Health and Safety</a> p.16

## SASB METALS & MINING STANDARD SUSTAINABILITY DISCLOSURES CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
<b>BUSINESS ETHICS AND TRANSPARENCY</b>			
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	N/A	<a href="#">Business Ethics &amp; Anti-Corruption</a> p.10
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Metric tons (t) saleable	<a href="#">Business Ethics &amp; Anti-Corruption</a> p.10
<b>TAILINGS STORAGE FACILITIES MANAGEMENT</b>			
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Various	<a href="#">Tailings and Waste Management</a> p.31 Note: Information corresponding to Tailings Storage Facility (TSF1) is partially reported.



## SASB METALS & MINING STANDARD SUSTAINABILITY DISCLOSURES CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain stability of tailings storage facilities	N/A	<a href="#">Tailings and Waste Management</a> p.32
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	N/A	<a href="#">Tailings and Waste Management</a> p.34
<b>ACTIVITY METRICS</b>			
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Metric tons (t) saleable	<a href="#">Economic Performance</a> p.12
EM-MM-000.B	Total number of employees,percentage of contractors	Number, Percentage	<a href="#">Workforce Management</a> p.15

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