



# CORPORATE PRESENTATION

Q1 2026 Results  
Quarter Ending November 30, 2025

JANUARY 2026

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



# DISCLAIMER

TRX Gold Corporation ("TRX Gold" or the "Company"), has taken all reasonable care in producing and publishing information contained in this presentation. TRX Gold does not warrant or make any representations regarding the use, validity, accuracy, completeness or reliability of any claims, statements or information in this presentation. The information is not a substitute for independent professional advice before making any investment decisions. Furthermore, you may not modify or reproduce in any form, electronic or otherwise any information in this presentation. References to the Preliminary Economic Assessment ("PEA") and updates to the Mineral Resource Estimate were prepared by consultants who are independent of TRX Gold, each of whom are Qualified Persons ("QP") as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Each of the QPs have reviewed and confirmed that the information referenced fairly and accurately reflects, in the form and context in which it appears, the information contained in the respective sections of the PEA for which they are responsible.

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 Is a Profitable Cash-Generating Mine with a Growing Production Profile and Exploration Upside

- ▶ TRX Gold is rapidly expanding the Buckreef Gold Project in Tanzania, consisting of a low-risk, high-margin open-pit gold mine, a multi-million oz gold resource, located in 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 5% of US\$1.9Bn pre-tax / US\$1.2Bn after-tax at US\$4,000/oz Au
- ▶ Blue-sky exploration upside with new high-grade discoveries
- ▶ Highest CSR and ESG standards
- ▶ Two-decade history in the Geita Region, Tanzania



**18,935 oz Au**

F2025 Annual  
Production

**\$57.6M**

F2025 Annual  
Revenue

**\$22.0M**

F2025 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 / Mine Type	Production / 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>	<p>Avg annual production: 62,000 oz Au</p> <p>Mine life: 17.6 years</p> <p>LOM Cash cost &amp; AISC: \$1,024/oz &amp; \$1,206/oz</p> <p>Growth capital: \$89M over next 4 years</p> <p>Pre-tax NPV <sub>5%</sub>: \$1,879M at \$4,000/oz Au</p> <p>Post-tax NPV <sub>5%</sub>: \$1,239M at \$4,000/oz Au</p>

### Corporate Information

Trading Symbols	NYSE American, TSX: TRX
Shares Out. (Basic)	287.0M
Market Cap. (Basic) <sup>(2)</sup>	US\$ 270M (C\$ 379M)
Cash	US\$ 9.2M
Borrowings	US\$ 1.3M

# KEY HIGHLIGHTS OF Q1 2026 (ENDING NOVEMBER 30, 2025)

## Record Gold Production and Sales

- ▶ Achieved record quarterly production of 6,597 oz and sales of 6,492 oz, representing a 35% increase over Q1 2025
- ▶ On track to achieve its fiscal 2026 guidance of 25,000 – 30,000 oz gold at a total average cash cost of \$1,400 - \$1,600/oz

## Record Realized Gold Price and Cash Generation

- ▶ Realized gold price averaged ~US\$3,860/oz in Q1 2026, up from Q1 2025 average of US\$2,653/oz
- ▶ Quarterly revenue \$25.1M and Adj. EBITDA of \$13.2M, demonstrating improved cash flow and margins

## Strengthened Working Capital and Balance Sheet

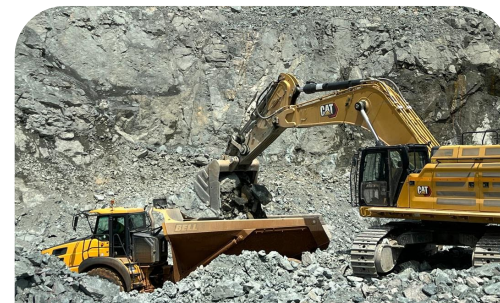
- ▶ Adjusted working capital ratio improved from 1.3 on August 31, 2025 to 1.7 on November 30, 2025
- ▶ Cash balance increased to US\$9.2M (+US\$1.4M from Q4 2025)

## Expanded Run-of-Mine Stockpile

- ▶ ROM stockpile increased from 15,162 oz at August 31, 2025 to 19,698 oz as of November 30, 2025 and over 22,000 oz of contained gold today
- ▶ Ongoing investment in mine infrastructure and development, mill optimizations, tailings storage facility expansions, and supplies inventory

## Plant Optimization and Expansion Underway

- ▶ Processing plant optimization and expansion advancing per the 2025 PEA
- ▶ Analytical and metallurgical test work progressing on a flotation circuit
- ▶ Procurement underway for near-term upgrades including thickener, elution plant/gold room improvements, and increased slurry oxidation capacity



Load and Haul with New 374 Excavator and Haul Truck



Aachen ® Reactor ready for shipment and Vendor Testwork Flotation Cells

# Q1 2026 – FINANCIAL AND OPERATING OVERVIEW

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

**Gold production & sales:** Poured 6,597 oz and sold 6,492 oz, generating:

- ▶ Revenue of \$25.1M, Gross profit of \$14.2M, EBITDA<sup>1</sup> of \$13.2M.
- ▶ Recorded a record average realized gold price net<sup>2</sup> of \$3,860 per ounce.

**Growth Execution Underway:** Commenced build-out of a larger processing facility than contemplated in the PEA, featuring a 3,000+ tpd sulphide processing circuit, a 1,000 tpd oxide/transition circuit, and a tailings retreatment capability (including sulphides).

*Funding expected from internal cash flow over the next 18–24 months.*

**Exploration Plans:** Exploration program started with a detailed 810 line-kilometer ground magnetic survey. Final geological interpretation is expected in fiscal Q2 2026.

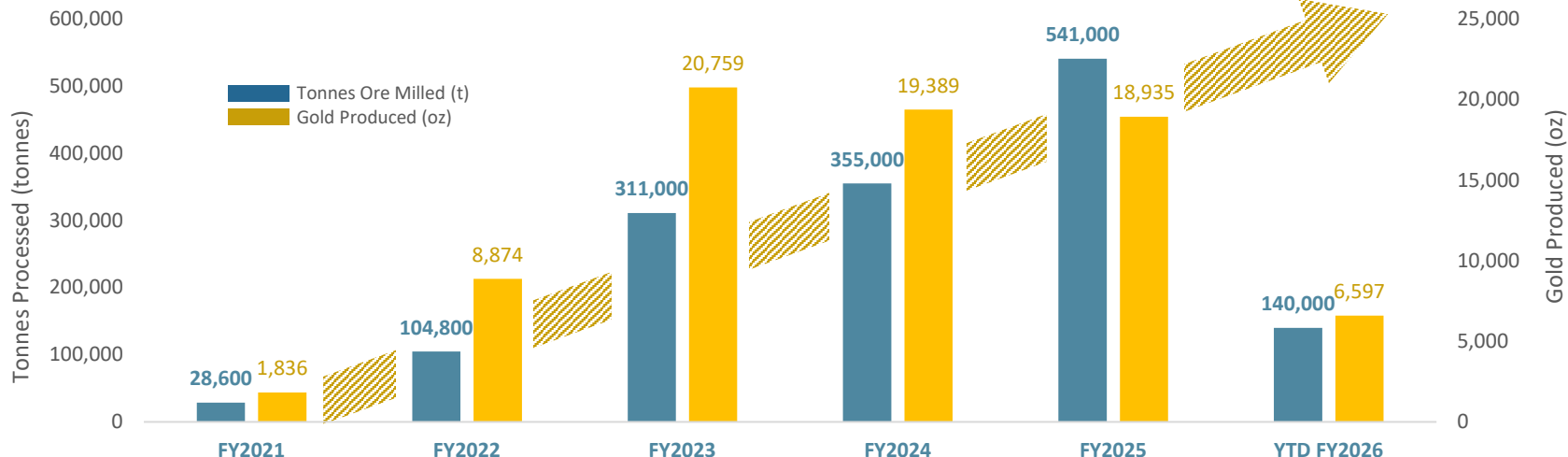
**Metallurgical Testwork:** Gold deportment testing across various geo-metallurgical domains within the Buckreef Main Zone, flotation and concentrate leach optimization testwork, and SAG and Ball Mill Circuit Design, as part of flowsheet optimization.

### Fiscal 2026 Outlook:

- ▶ **Gold Production:** 25,000 – 30,000 oz at average cash cost of \$1,400 – \$1,600/oz.
- ▶ **Capital Expenditures:** US\$15 – \$20M. Focused on plant upgrade and expansion, construction of tailings storage, and excludes waste stripping.
- ▶ **Exploration Expenditures:** US\$3 – \$5M. Resource drilling on Main Zone and exploration drilling on Stamford Bridge and Eastern Porphyry.

Financial results in US\$ (at Nov 30 <sup>th</sup> of each year)	Q1 2026	Q1 2025
Gold ounces poured	6,597	4,841
Average realized price net <sup>1</sup>	\$3,860/oz	\$2,653/oz
Revenue	\$25.1M	\$12.5M
Cash costs <sup>1</sup>	\$1,508/oz	\$1,410/oz
Processing cost per tonne	\$19.75	\$12.60
Mining cost per tonne	\$4.76	\$4.00
Cash position	\$9.2M	\$6.8M
Adjusted working capital <sup>2</sup>	\$15.0M	\$5.7M
EBITDA <sup>1</sup>	\$13.2M	\$4.4M
EBITDA margin	52.5%	35.2%

# BUCKREEF GOLD OPERATIONAL GROWTH SINCE 2021



	FY2021	FY2022	FY2023	FY2024	FY2025	YTD FY2026
Avg Head Grade (g/t)	2.22 g/t	2.89 g/t	2.38 g/t	2.19 g/t	1.53 g/t	1.88 g/t
Mining Cost (US\$/t rock)	\$2.22/t	\$3.19/t	\$3.32/t	\$3.86/t	\$3.86/t	\$4.76/t
Processing Cost (US\$/t ore)	\$11.22/t	\$15.32/t	\$21.81/t	\$20.07/t	\$14.90/t	\$19.75



**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**

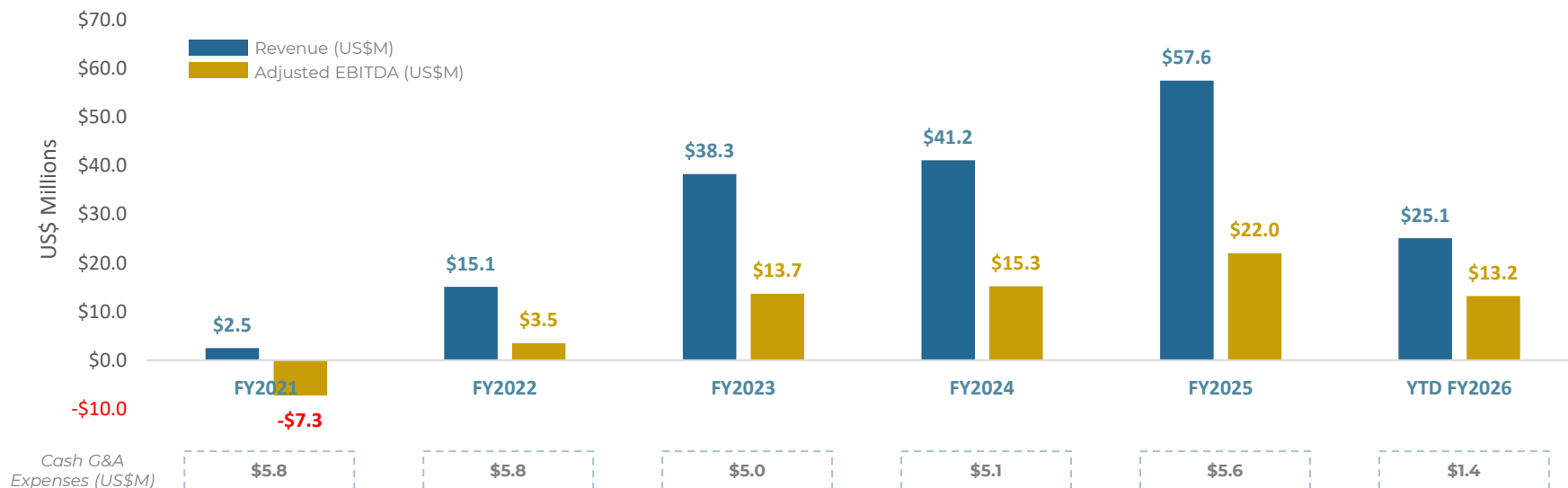
Capital Raised  
(2021-Current)

**\$48.3M**

Operating Cash Flow  
(2021-Current)

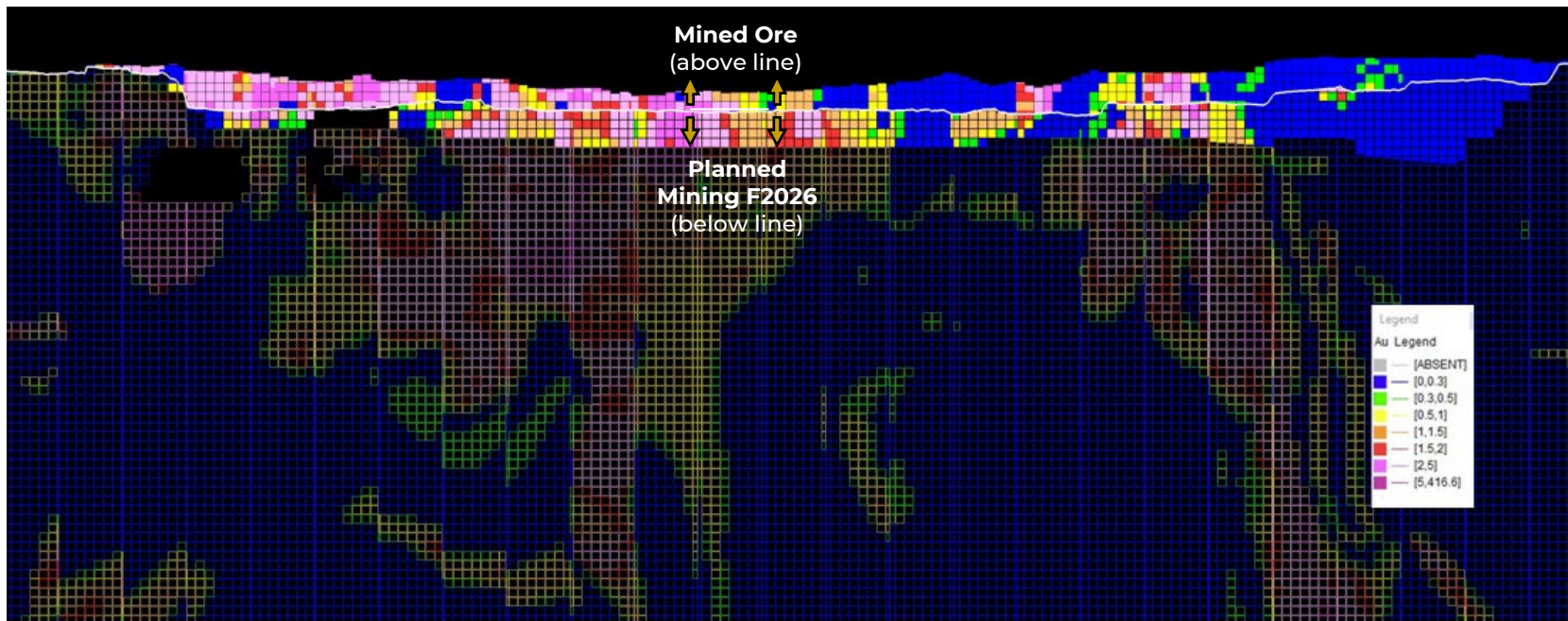
**\$70.8M**

Capital Invested  
(2021-Current)





# MINED ORE IN FISCAL 2025 & MINE PLAN FISCAL 2026



Fiscal 2025 mining is highlighted above the line / Fiscal 2026 mining highlighted below the line

H2 2025 mining was **higher grade** and **more ore tonnes** were mined due to lower stripping  
**Higher grade** continues in **Fiscal 2026**

Black spaces represent old mine workings / old underground stopes

# 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\$4,000/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
- ▶ The next phase of growth is underway – in Q4 2025 commenced procurement of plant upgrades
- ▶ April 2025 PEA:
  - ▶ 62k oz/year, 17.6-year life
  - ▶ Pre-tax NPV<sub>5%</sub>: US\$1.9Bn at US\$4,000/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

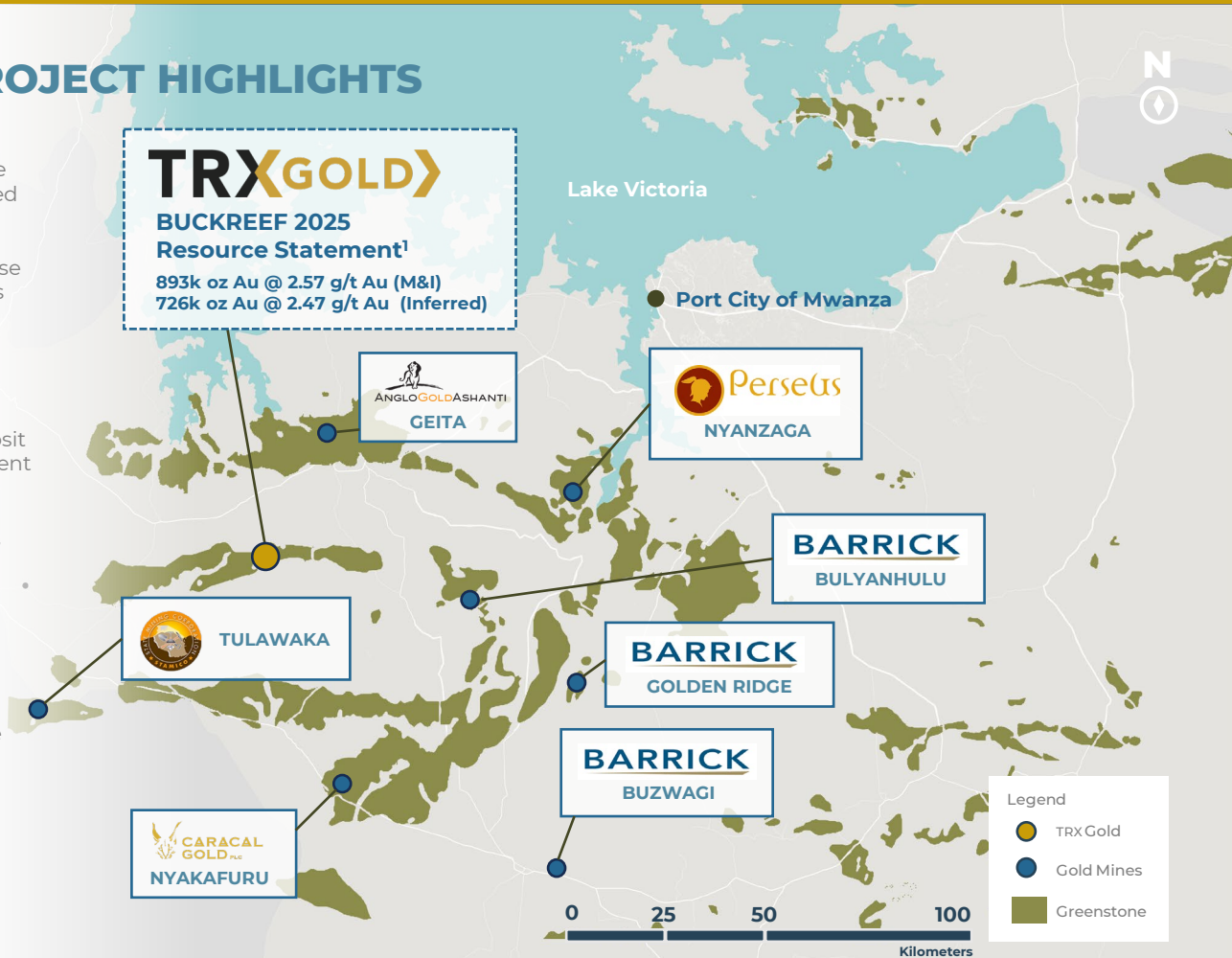
# STRAIGHT FORWARD VALUE ENHANCING BUSINESS PLAN



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

# THE BUCKREEF GOLD PROJECT HIGHLIGHTS

- ▶ **Significant Gold Resource:** 2025 Mineral Resource estimate of 893k oz of gold in Measured & Indicated Resources and 726k oz in Inferred<sup>1</sup>
- ▶ **Fully-Permitted:** Renewable Special Mining License (SML) secured through 2032, de-risking operations
- ▶ **Superior Metallurgical Recoveries:** “Easy metallurgy” with 90%+ recovery in oxide ore and 88%+ from sulphide ore potential
- ▶ **Shallow High-Quality Deposit:** Near-surface deposit with widths exceeding 20 meters, offering consistent and broad gold mineralization
- ▶ **Established Infrastructure:** Supported by reliable, mature physical and social infrastructure
- ▶ **Environmentally-Responsible:** Minimal footprint with a closed water circuit, hydroelectric-powered operations, and proper tailings management
- ▶ **Exploration Upside:** Several high-priority known-gold zones offer exceptional potential for resource expansion
- ▶ **Robust PEA:** NPV<sub>5%</sub> of US\$1,181M pre-tax and US\$766M after-tax at US\$3,000/oz Au; 62,000 oz annual production for 17.6 years<sup>1</sup>





# BUCKREEF IS LOCATED IN ONE OF THE MOST INVESTABLE JURISDICTIONS IN AFRICA

Demonstrated **support of foreign investment**, particularly in the mining sector.

**Gold exports worth US\$2.95B** in 2023, up 39% from 2022, primarily generated by large scale mines.

Over **US\$2B in M&A** and IPO transactions in country in the **last 24 months**.

**Well-established** Mining Ministries and Environmental Council for proper oversight and governance.

A **mature mining sector** substantially contributes to the country's GDP; **over 10% achieved in 2025**.

An **efficient local supply chain** of providing high quality goods at competitive pricing.

Ample **human capital expertise** due to long mining history and large mines in the country. Educational institutions have **mining programs**.



The Julius Nyerere Hydropower Station in Tanzania

**Well-developed and reliable infrastructure including power resources allows the Buckreef Gold Project to be supported by renewable hydroelectricity.**

# 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>

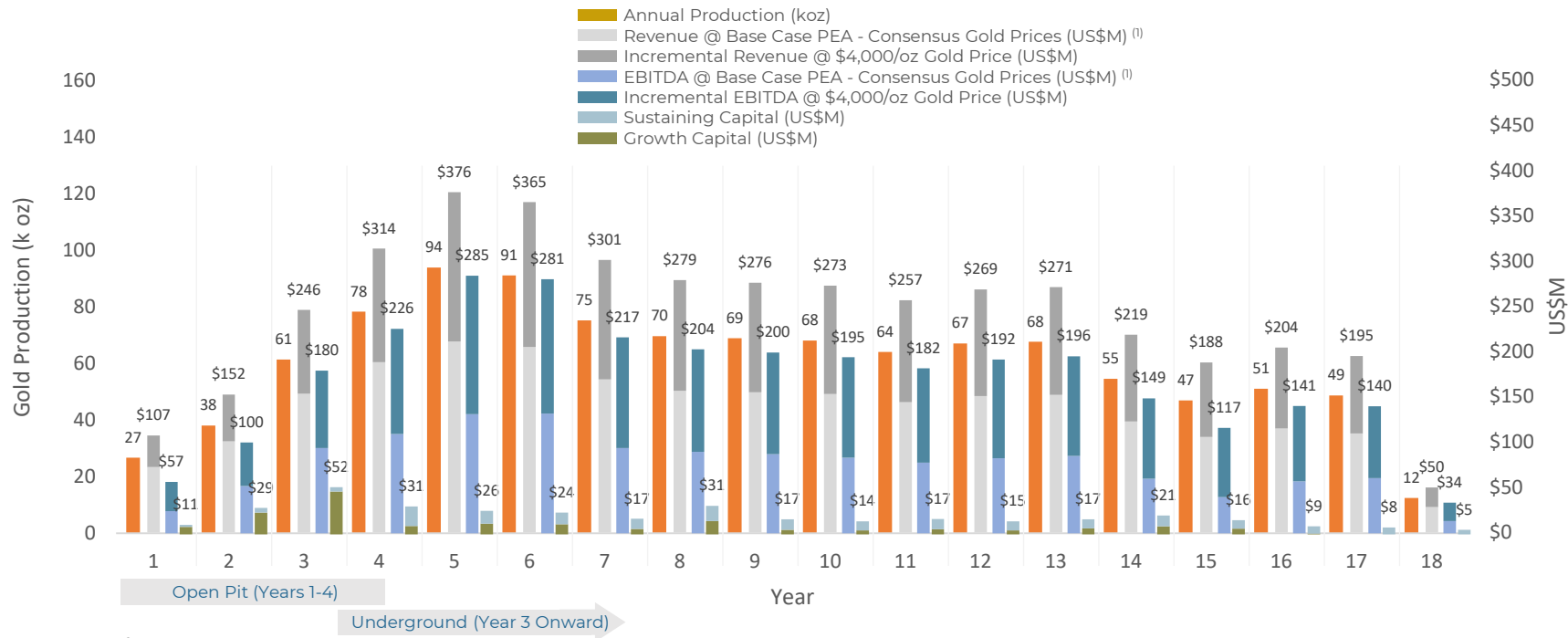
**\$1,180.5**  
Million

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

**\$766.4**  
Million

# BUCKREEF GOLD – 2025 PEA – KEY METRICS BY YEAR

Meaningful Production and Profitability Well in Excess of the Capital Requirements

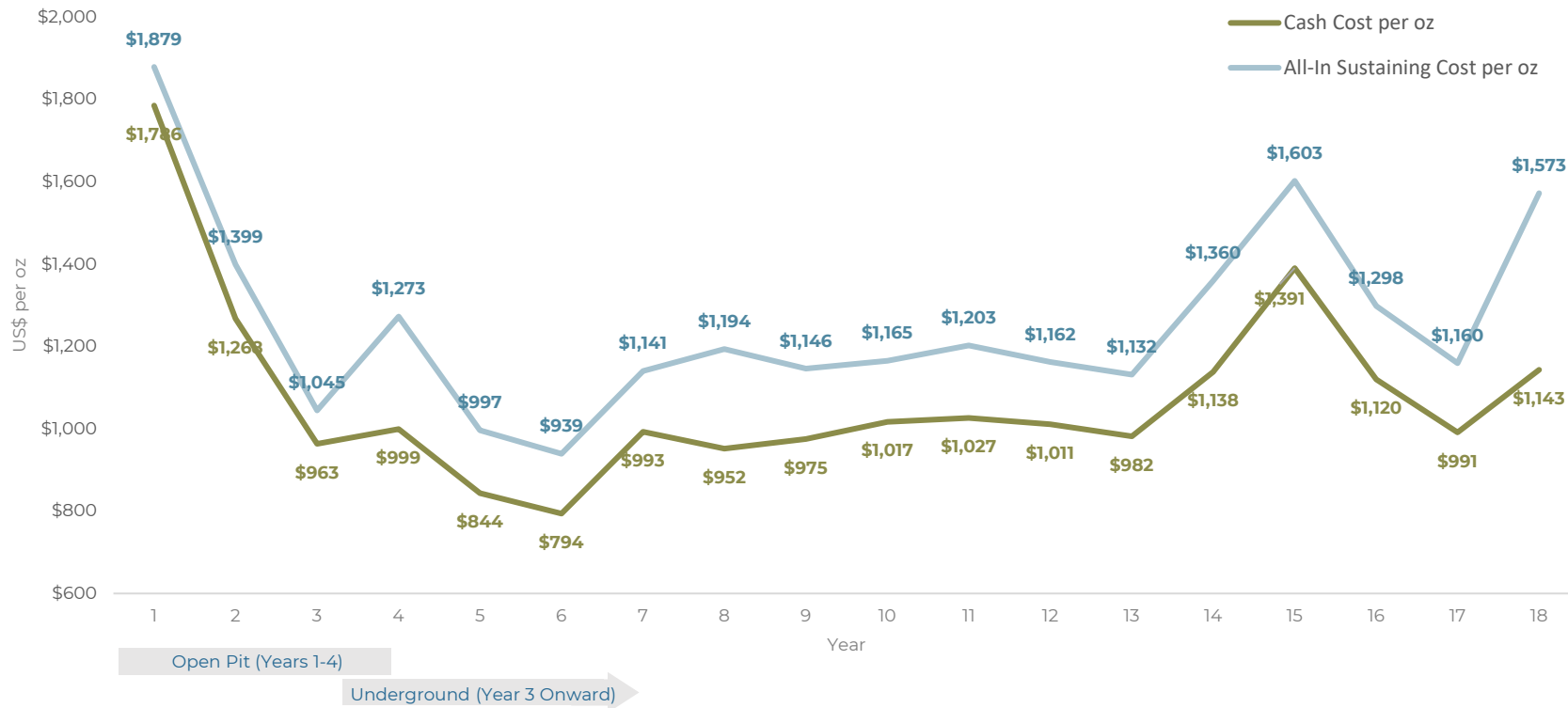


## EBITDA to Total CAPEX Ratio

Base Case PEA (Consensus) <sup>(1)</sup>	2.3x	1.8x	1.8x	3.6x	5.1x	5.5x	5.5x	2.9x	5.2x	5.8x	4.6x	5.7x	5.2x	2.9x	2.6x	6.3x	7.9x	2.7x
\$4,000/oz Gold Price	5.3x	3.4x	3.4x	7.4x	10.9x	11.6x	12.6x	6.5x	12.0x	13.6x	10.8x	13.2x	11.8x	7.2x	7.4x	15.5x	18.3x	6.8x

# BUCKREEF GOLD – 2025 PEA – CASH COST AND AISC

Low-Cost Production from Underground Mining and the Processing Plant Expansion





# PEA SENSITIVITY ANALYSIS

High Leverage to Gold Price Upside, and Resilient to Downside due to Low Capital Requirements

Gold Price		
Gold Price per Ounce (US\$/oz)	Pre-tax NPV <sub>5%</sub> (US\$M)	Post-tax NPV <sub>5%</sub> (US\$M)
<b>\$5,000</b>	<b>2,576.5</b>	<b>1,710.7</b>
\$4,500	2,227.5	1,474.6
<b>\$4,000</b>	<b>1,878.5</b>	<b>1,238.6</b>
\$3,500	1,529.5	1,002.5
<b>\$3,000</b>	<b>1,180.5</b>	<b>766.4</b>
\$2,500	831.4	530.4
<b>Base Case <sup>(1)</sup> (avg \$2,296)</b>	<b>701.0</b>	<b>442.2</b>
\$2,000	482.4	294.2

Operating Costs				
	Pre-tax NPV <sub>5%</sub> (US\$M)		Post-tax NPV <sub>5%</sub> (US\$M)	
Operating Cost	Base Case <sup>(1)</sup> (avg. US\$2,296)	Upside Case @ US\$3,000	Base Case <sup>(1)</sup> (avg. US\$2,296)	Upside Case @ US\$3,000
Base case -25%	858.9	1,338.3	552.6	876.9
Base case -10%	764.2	1,243.6	486.4	810.6
<b>Base case 0%</b>	<b>701.0</b>	<b>1,180.5</b>	<b>442.2</b>	<b>766.4</b>
Base case +10%	637.9	1,117.3	398.0	722.2
Base case +25%	543.2	1,022.6	331.6	656.0

Growth Capital Costs				
	Pre-tax NPV <sub>5%</sub> (US\$M)		Post-tax NPV <sub>5%</sub> (US\$M)	
Growth Capital Cost	Base Case <sup>(1)</sup> (avg. US\$2,296)	Upside Case @ US\$3,000	Base Case <sup>(1)</sup> (avg. US\$2,296)	Upside Case @ US\$3,000
Base case -25%	735.9	1,215.4	468.7	792.9
Base case -10%	715.0	1,194.4	452.8	777.0
<b>Base case 0%</b>	<b>701.0</b>	<b>1,180.5</b>	<b>442.2</b>	<b>766.4</b>
Base case +10%	687.1	1,166.5	431.6	755.8
Base case +25%	666.2	1,145.6	415.6	739.9

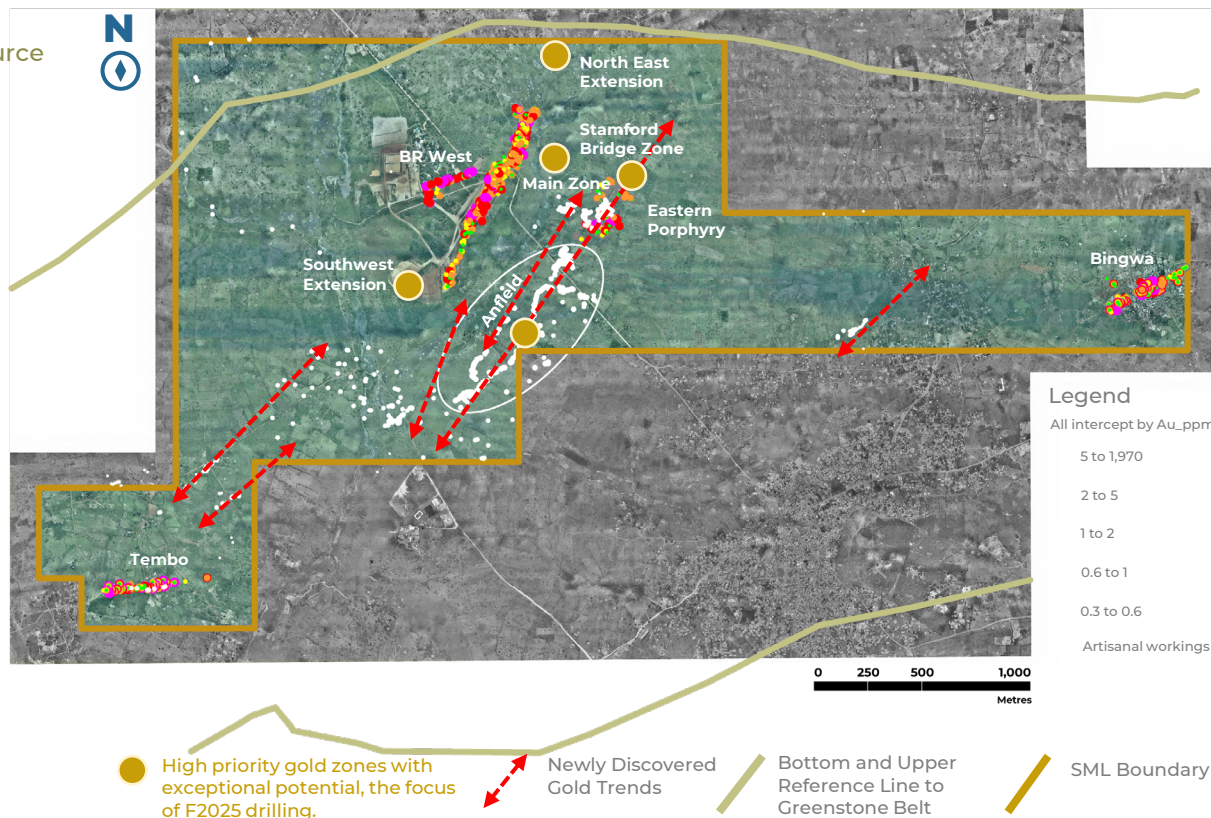
# DRILLS CONTINUE TURNING IN F2026

## 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.
- ▶ **Exploration budget of \$3-5M in fiscal 2026**, including geophysics, resource drilling at the Main Zone, exploration drilling at the Stamford Bridge Zone, and RC drilling at Eastern Porphyry.

Anfield Zone with All Significant Intercept Map

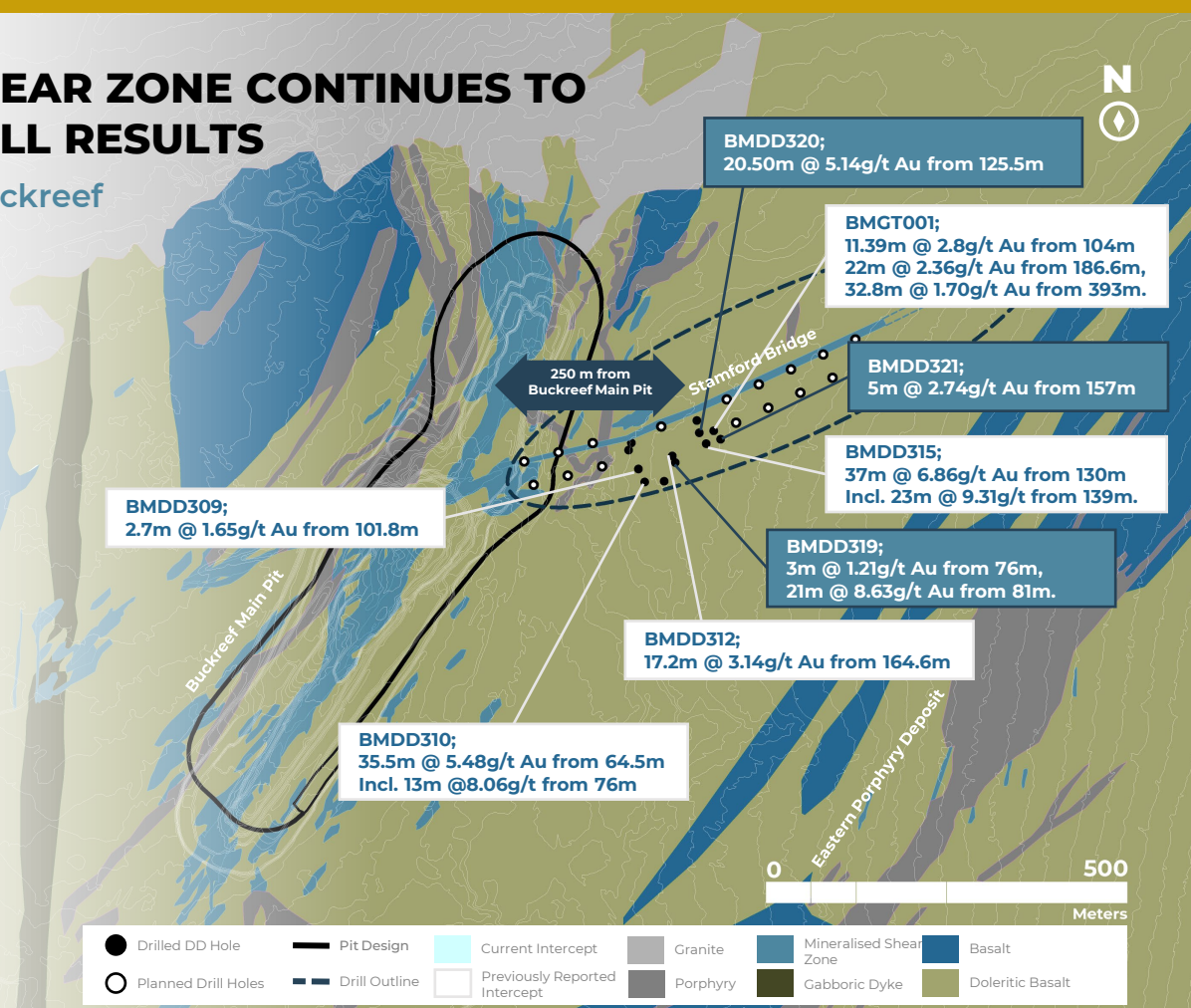


# NEW STAMFORD BRIDGE SHEAR ZONE CONTINUES TO DELIVER ENCOURAGING DRILL RESULTS

Returning Best Drill Results EVER in Buckreef Gold's History – Announced in 2024

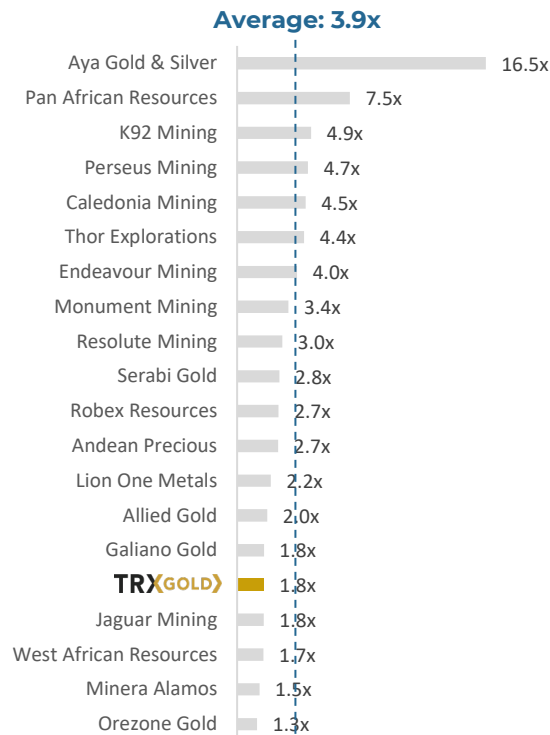
## Stamford Bridge Shear Zone

- ▶ 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.

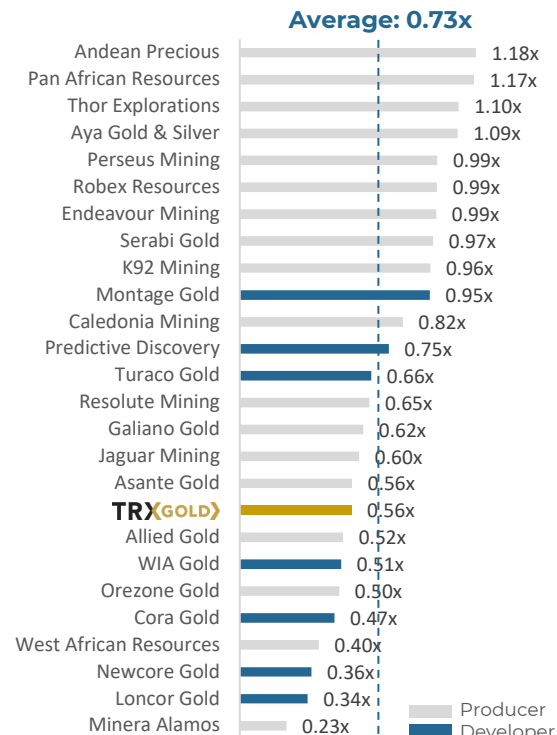


# COMPARABLE COMPANY ANALYSIS

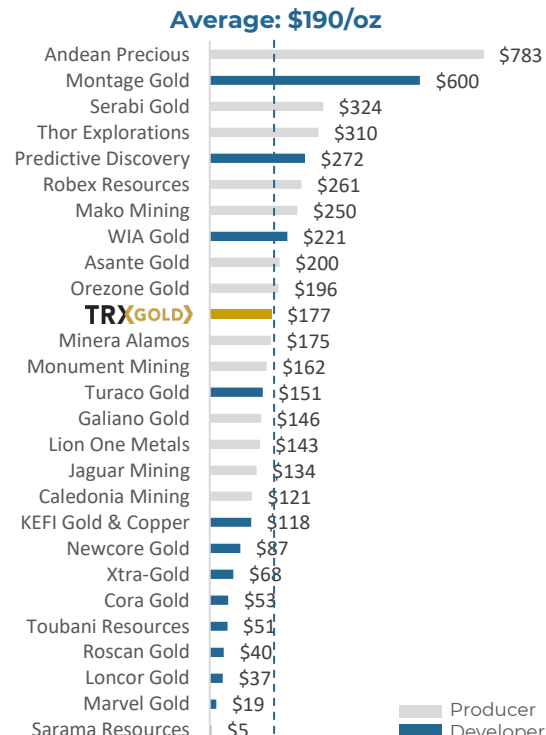
## EV / EBITDA (2027E) <sup>(1)</sup> – Producers



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



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



# CAPITAL STRUCTURE

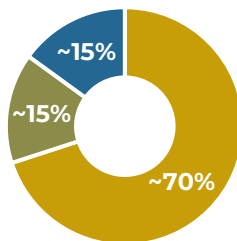
## Well-Positioned to Self-Fund Future Growth

### CAPITALIZATION SUMMARY

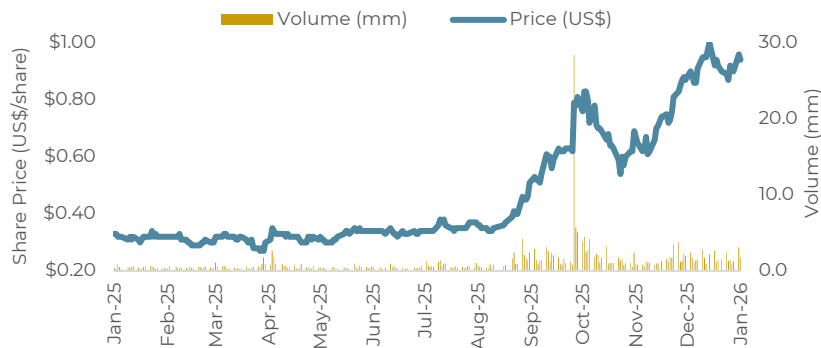
Tickers	NYSE-A: TRX; TSX: TRX
Share Price (Jan 13, 2026)	US\$ 0.94 (C\$ 1.32)
52-week Trading Range	US\$ 0.27 – 1.02 (C\$ 0.36 – 1.35)
Shares Outstanding (Basic) <sup>(1)</sup>	286,956,635
Options, Warrants, RSU's <sup>(1)</sup>	54,410,700
Shares Outstanding (Fully Diluted) <sup>(1)</sup>	341,367,335
Market Capitalization (Basic)	US\$ 270M (C\$ 379M)
Cash Balance <sup>(1)</sup>	US\$ 9.2M
Supplemental Liquidity	US\$40M (\$25M ATM, \$15M credit facility and gold pre-payment facility)
Borrowings <sup>(1)</sup>	US\$ 1.3M

### OWNERSHIP

- Retail
- Institutions
- Management, Friends and Family



### SHARE PRICE & VOLUME








### ANALYST COVERAGE

Alliance Global Partners	Target Price US\$1.75 Jake Sekelsky
H.C. Wainwright & Co.	Target Price US\$1.40 Heiko F. Ihle, CFA
Roth Capital Partners	Target Price US\$0.85 Mike Niehuser
Zacks Small-Cap Research	Target Price US\$1.80 Ronald Wortel

# KEY INVESTMENT HIGHLIGHTS

## Self-Funded Production Growth with High-Grade Discoveries & Blue-Sky Potential

 <b>Strong Growth &amp; Sustained Profitability</b>	<ul style="list-style-type: none"><li>▶ High-margin profitable gold mine with ~19k oz production in F2025</li><li>▶ US\$22.0M Adjusted EBITDA in F2025 → 41% gross margin</li><li>▶ Continued growth from staged mill expansions and exploration success</li></ul>
 <b>Proven Operational Track Record</b>	<ul style="list-style-type: none"><li>▶ Mill expansion to 2,000 tpd completed on time and on budget</li><li>▶ Disciplined capital management and largely self-funded</li><li>▶ Additional expansions and optimization initiatives underway</li></ul>
 <b>Robust PEA &amp; Exploration Potential</b>	<ul style="list-style-type: none"><li>▶ April 2025 PEA: NPV<sub>5%</sub> of \$1.9Bn pre-tax and \$1.2Bn after-tax at \$4,000/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></li><li>▶ High-grade Stamford Bridge Zone discovery 250m from Buckreef Main Zone, best drill results to date</li></ul>
 <b>Prolific Tier-1 Mining Jurisdiction</b>	<ul style="list-style-type: none"><li>▶ Tanzania host to majors such as Barrick Gold and AngloGold Ashanti</li><li>▶ Mining &gt;10% country's GDP in 2025</li><li>▶ Exceptional geology shown to yield world-class gold discoveries and producing mines</li></ul>
 <b>Experienced Leadership with Technical Expertise</b>	<ul style="list-style-type: none"><li>▶ Led by CEO Stephen Mallowney, 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</li><li>▶ New COO Richard Boffey in December 2024, previously in senior roles at several multinational mining companies including in Africa</li></ul>



# APPENDIX – MINERAL RESOURCE ESTIMATE (APRIL 2025)

## 2025 Mineral Resource has a Meaningful Resource Base with Numerous High-Grade Deposits Delineated

Mineral Resource Estimate <sup>(1)</sup>				
Zone	Cut-off Au g/t	Tonnes (k)	Au g/t	Au ozs (k)
<b>MAIN</b>				
Measured	0.42/1.31	2,982.8	2.36	226.4
Indicated	0.42/1.31	6,193.9	2.72	542.6
<b>Measured &amp; Indicated</b>	<b>0.42/1.31</b>	<b>9,176.7</b>	<b>2.61</b>	<b>769.0</b>
Inferred	0.42/1.31	7,549.3	2.37	576.0
<b>SOUTH</b>				
Measured	0.42/1.31	23.6	1.68	1.3
Indicated	0.42/1.31	35.3	1.95	2.2
<b>Measured &amp; Indicated</b>	<b>0.42/1.31</b>	<b>58.9</b>	<b>1.84</b>	<b>3.5</b>
Inferred	0.42/1.31	53.8	1.70	2.9
<b>WEST</b>				
Measured	0.42/1.31	40.3	3.27	4.3
Indicated	0.42/1.31	204.7	2.52	16.5
<b>Measured &amp; Indicated</b>	<b>0.42/1.31</b>	<b>245.0</b>	<b>2.64</b>	<b>20.8</b>
Inferred	0.42/1.31	73.9	2.37	5.6
<b>EASTERN PORPHYRY</b>				
Measured	0.42/1.31	2.9	6.97	0.6
Indicated	0.42/1.31	1,306.4	2.35	98.8
<b>Measured &amp; Indicated</b>	<b>0.42/1.31</b>	<b>1,309.3</b>	<b>2.36</b>	<b>99.4</b>
Inferred	0.42/1.31	1,198.8	2.44	94.0
<b>STAMFORD BRIDGE</b>				
Inferred	1.20	272	5.38	47.0
<b>TOTAL</b>				
Measured	0.42/1.31	3,049.6	2.37	232.6
Indicated	0.42/1.31	7,740.3	2.65	660.1
<b>Measured &amp; Indicated</b>	<b>0.42/1.31</b>	<b>10,789.9</b>	<b>2.57</b>	<b>892.7</b>
Inferred	0.42/1.20/1.31	9,147.8	2.47	725.5

TRX 2020 to 2025 Mineral Resource Estimate Transition						
Classification	2020 MRE			2025 MRE		
	Tonnes (M)	Au (g/t)	Au oz (k)	Tonnes (M)	Au (g/t)	Au oz (k)
Measured & Indicated	38.6	1.77	2,195	10.8	2.57	893
Inferred	19.6	1.14	718	9.1	2.47	726

- The major sources of differences between the 2020 Mineral Resource Estimate ("MRE ") and 2025 MRE are as follows:
  - The 2025 MRE utilized a constrained optimized pit shell and underground workings which resulted in a reduction in volume for material to the 450 m EL level (which is the maximum depth of the underground workings in the PEA) as well as the exclusion of certain footwall and hanging wall low grade material (combined, this resulted in a reduction of ~10 Mt of material grading ~1.50 g/t Au containing ~500 koz);
  - The 2025 MRE utilized a cut-off grade of 1.3 g/t Au for underground mining versus a 0.4 g/t Au cut-off grade in 2020 MRE (this resulted in a reduction of ~25 Mt grading ~0.70 g/t Au containing ~500 koz);
  - Removal of ~ 4.5 years of production to date (this resulted in a reduction of 1.35 Mt grading 1.95 g/t Au containing 85 koz Au); and
  - Removal of Tembo and Bingwa deposits from 2025 MRE due to unquantifiable small scale mining activity by local residents (this resulted in a reduction of 2.1 Mt grading 2.12 g/t Au containing 143 koz).

# 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 November 30, 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.



## INVESTOR RELATIONS CONTACT

[IR@TRXgold.com](mailto:IR@TRXgold.com)  
[www.TRXgold.com](http://www.TRXgold.com)

