SUSTAINABILITY REPORT 2025

TRX GOLD

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About TRX Gold Corporation

TRX Gold Corporation ("TRX Gold" or the "Company") is a gold-producing junior mining company focused on the Buckreef Gold Project ("Buckreef", "the Project"). Headquartered in Oakville, Ontario, Canada, TRX Gold is listed on the NYSE American and the Toronto Stock Exchange under the ticker "TRX". We operate in Tanzania, where we have maintained a presence for nearly two decades, building 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 Victoria Lake Greenstone Belt, with a Special Mining Licence valid to 2032. The Project is a joint venture named Buckreef Gold Company Limited, with 55% ownership by one of the Company's subsidiaries, TRX Gold Tanzania Limited, and 45% 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

TRX Gold has prepared this third sustainability report centred on our operations at the Buckreef Gold Project in Tanzania. It outlines our commitments and management approach to sustainability, which aims to ensure strong ESG risk management, environmental stewardship, and social responsibility as we work to reduce our footprint and make a positive contribution to the communities where we operate.

The report has been prepared in partial alignment with the 2023 Sustainability Accounting Standards Board ("SASB") Metals and Mining Industry Standard. As our reporting matures, we may reference additional frameworks where they add value and are relevant to our stakeholders.

Our report covers the 2025 fiscal year, from September 1, 2024, to August 31, 2025. All dollar amounts are expressed in United States dollars (US$) unless otherwise stated. For detailed disclosures, refer to the SASB content index.

Mill facility at sunset in the Buckreef Gold processing plant.

Message from the CEO

Dear Stakeholders,

It is with great pride that I present TRX Gold's third annual Sustainability Report, covering the 2025 fiscal year. It has been a year of record financial performance driven by higher gold prices, alongside continued investment in the operational and sustainability foundations needed to support our growth.

Our core values of integrity, trust, transparency, and respect remain the foundation of everything we do, guiding our operations and shaping our stakeholder relationships. This report reflects our ongoing dedication to social responsibility, environmental stewardship and robust governance as we advance the Buckreef Gold Project.

During the reporting period, we sold 19,213 ounces of gold and achieved a record revenue of US$57.6 million, demonstrating the strength of our business model. We continued to advance the Stamford Bridge Zone discovery and progressed the design and construction of our new processing facility, which will position us to increase average annual gold production in excess of the 62,000-ounce average projected in the PEA.

Our commitment to safety excellence continued during the 2025 fiscal year. We are proud to report zero fatalities, no recordable work-related injuries and no environmental non-compliance incidents. During the reporting period, we grew our workforce by 44% to 403 employees, maintaining a 100% Tanzanian workforce at Buckreef Gold Company.

Our local purchases exceed US$46 million, reinforcing our commitment to local economic development. We continue to work collaboratively with nearby communities, investing US$163,514 in local initiatives during the fiscal year to complete important community infrastructure. This included classrooms at two primary schools and an outpatient department at Lwamgasa Health Center, benefiting thousands of residents.

None of this progress would have been possible without the dedication of our employees, the commitment of our contractors and suppliers, and the support of our host communities and government partners.

We remain committed to transparently reporting on our material environmental and social risks and impacts as we work to deliver lasting value for all stakeholders.

Thank you for your continued confidence in TRX Gold.

Yours sincerely,

Stephen Mullowney
Director and Chief Executive Officer
TRX Gold Corporation

Performance Highlights

Growing responsibly with a 100% Tanzanian workforce.

TRX Gold Corporation - Buckreef Gold Project, Tanzania - FY2025

PRODUCTION

615 kt
Total ore mined

18,935 oz
Gold produced

19,213 oz
Gold sold

PEOPLE & SAFETY

403 employees
100% Tanzanian

428 contract miners
100% Tanzanian

8,300+ hrs
Health and safety training

LOCAL BENEFITS

81%
Local procurement spend

US$6.7 Million
Government payments[1]

US$163,514
Community investment[2]

[1] Government payments include royalties, taxes and fees.
[2] In accordance with the signed Memorandum of Understanding in partnership with the Geita District Council.

Our Approach to Sustainability

TRX Gold integrates sustainability considerations into operational planning, risk management, and community engagement. We prioritize the health and safety of our workforce, protection of the environment, and respect for the rights of employees and local communities. These commitments are guided by the TRX Environmental, Sustainability, Health and Safety Policy.

At Buckreef, our occupational health and safety system is aligned with ISO 45001, and our environmental management system is being developed in line with ISO 14001. We regularly update our management plans and carry out risk assessments to support the maintenance of a safe working environment for all.

Our risk assessments consider a wide range of environmental and social topics, and are supported by continuous monitoring of our health, safety, and environmental practices. This includes monthly inspections, routine internal audits, and annual reviews by independent third-party auditors. Findings are shared with the Tanzanian government to ensure transparency and continuous improvement across our operations.

We maintain open communication with stakeholders through a formal grievance resolution process, which allows feedback to be captured, reviewed, and resolved in a timely manner.

Buckreef employees participating in a tree-planting activity

Stakeholder Engagement

TRX Gold prioritizes open, respectful, and ongoing dialogue with all stakeholders to understand their expectations and address their concerns. Our key stakeholders include investors, employees, contractors, business partners, government agencies, and local communities near our operations.

We engage regularly with neighbouring communities through meetings that provide updates on our activities, invite feedback, and address environmental or operational questions. These discussions help strengthen relationships and ensure our operations reflect local interests and community priorities.

We also maintain consistent communication with employees, contractors, partners, and government authorities to proactively address social, environmental, and economic issues as they arise. This collaboration supports safe, responsible, and efficient operations.

Our Disclosure (Communications) Policy outlines our commitment to transparency and timely information sharing. The Board ensures shareholders receive clear, complete information on material developments and can actively participate in annual and special meetings. The Policy also mandates compliance with all legal and regulatory disclosure standards to maintain an informed and fair market for our securities.

Recognizing our broad retail investor base, we provide multiple communication channels, including a dedicated enquiries email, online information request form, and investor alerts. Our investor relations team ensures timely, accurate responses to help investors make informed decisions.

Visit from Tanzania's Ministry of Minerals at Buckreef Mine.

Corporate Governance

Governance Structure

Through its Board of Directors and executive leadership, TRX Gold continues to establish, maintain, and enhance its corporate governance policies and practices to remain aligned with industry standards and evolving good practices.

TRX Gold is committed to maintaining compliance with applicable environmental regulations and national legislation. During FY2025, no incidents of regulatory non-compliance were recorded. As the Company pursues growth and expansion opportunities, its governance framework continues to support its reputation as a responsible, transparent, and ethical mining operator.

TRX Board of Directors

The Board of Directors is responsible for the stewardship of the Company's business and affairs, and its Board Mandate defines its functions and responsibilities. The Board actively ensures that TRX Gold meets all applicable legal and regulatory requirements. It also oversees the implementation of the Company's governance policies, including the TRX Code of Ethics and Business Conduct.

To assist in fulfilling its responsibilities, the Board has established two committees: the Audit and Risk Management Committee and the Corporate Governance and Nominating Committee ("CG&N"). The Audit and Risk Management Committee reviews compliance with the Company's ethics-related policies, including the Code of Ethics and Business Conduct and the Whistleblower Policy.

Stephen Mullowney
Chief Executive Officer, Director

Shubo Rakhit
Independent Board Chairman

Dr Norman Betts
Independent Director

Richard J. Steinberg
Independent Director

John McVey
Independent Director

During the reporting period, the board underwent one change. In December 2024, Andrew Cheatle resigned as an officer and director, and 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. In the 2025 fiscal year, the Board consisted of five members, four of whom are independent.

The capabilities and perspectives of TRX Gold's Board members strengthen the Company's ability to make informed and strategic decisions. To further enhance governance effectiveness, TRX Gold is developing a Board skills matrix that maps key competencies, including professional experience, tenure, diversity, and expertise in environmental and social matters. The Company seeks qualified candidates from the widest possible pool to ensure the Board reflects a broad range of relevant experience, including mining industry knowledge, financial expertise, and specialized technical skills.

Mining equipment in operation at the Buckreef open-pit

Executive Management

Executive oversight for sustainability risks and initiatives is provided by TRX Gold's five-member Executive Management team, which includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Senior Vice President for Tanzania, and Corporate Controller. During the reporting period, Richard Boffey joined as Chief Operating Officer in December 2024.

Stephen Mullowney
Chief Executive Officer

Richard Boffey
Chief Operating Officer

Michael P. Leonard
Chief Financial Officer

Khalaf Rashid
Senior Vice President, Tanzania

TRX Gold also maintains a dedicated Board of Directors at the Buckreef site, established through a joint governance structure with STAMICO to strengthen project oversight and accountability.

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. The Board helps Buckreef Gold ensure compliance with environmental regulations and local content laws. Further information of our project-level governance can be found in our latest annual report.

Buckreef Gold Mine's Administrative Offices

Executive Compensation

The Compensation, Governance, and Nominating 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 remuneration for Executives and Directors in its Annual General and Special Meeting Information Circular, available on our website.

During Fiscal Year 2025, the CG&N Committee engaged Global Governance Advisors (GGA), an independent consultant specializing in executive and board compensation. GGA reviewed the Corporation's compensation philosophy, peer group, and plan design for executives and non-employee directors.

The review found that base salaries and target short-term incentives for Named Executive Officers were generally in line with the market. A minor adjustment to the CEO's target short-term incentive was recommended for Fiscal Year 2026. Executives received an annual equity grant aligned with market practices to strengthen the link between long-term performance and shareholder value and to recognize the complexity of managing operations at Buckreef.

The Company's Incentive-based Compensation Clawback Policy allows the recovery of executive compensation if a financial restatement arises from material non-compliance with securities reporting requirements.

Business Ethics & Anti-Corruption

Our Approach

TRX Gold conducts business with integrity and in full compliance with applicable laws, including the Corruption of Foreign Public Officials Act (Canada), the U.S. Foreign Corrupt Practices Act (FCPA), and relevant Tanzanian regulations. Our Anti-Corruption Policy applies to all directors, officers, employees, consultants, contractors, and third-party representatives, setting clear expectations for ethical behaviour and accountability. Our Code of Ethics and Business Conduct guides day-to-day decision-making across the company. We uphold transparency by disclosing all government payments in accordance with Canada's Extractive Sector Transparency Measures Act (ESTMA).

Our Performance

The Buckreef Gold Company Limited Board oversees the implementation of a site-specific Code of Business Conduct to reinforce ethical practices and guide our daily decision-making. During the reporting period, all Buckreef employees received the TRX anti-corruption policy and provided signed acknowledgements confirming their understanding and commitment to comply. No incidents of corruption or bribery were reported in FY2025.

TRX Gold continues to align its disclosures with the reporting requirements of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act. The Company is evaluating and enhancing due diligence measures to identify any suppliers that may pose a risk of introducing forced labour or child labour into its supply chain, and is implementing a risk monitoring system to detect potential violations of its forthcoming Supplier Code of Conduct.

Further information about these initiatives is available in our annual S-211 Report pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act.

BGC and local authorities during the handover of the new Buckreef Police Station.

Whistleblowing

TRX Gold's Board and management are 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.

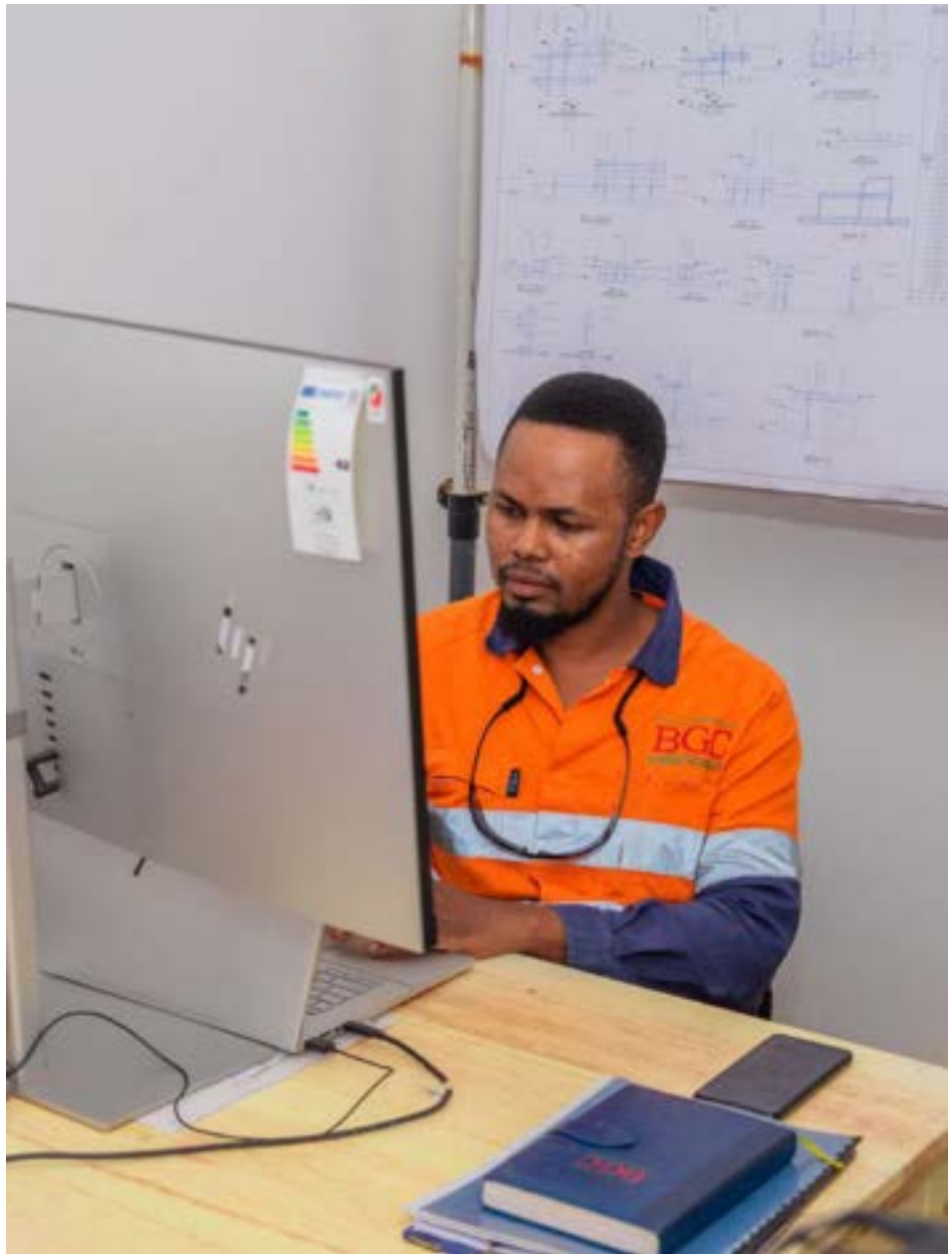
The Company maintains a Whistleblower Policy and Procedures that provide a secure, confidential, and anonymous reporting environment through a dedicated Whistleblower Hotline, specifically for concerns such as accounting irregularities, internal control issues, auditing matters, or serious policy violations.

TRX Gold has engaged Odyssey Trust Company as an independent, third-party administrator to help ensure confidentiality and anonymity. Odyssey Trust receives and manages all submissions and notifies the Company's designated representative within 24 hours of a report.

All reports go to the Chair of the Audit Committee, who evaluates each case, informs the Committee, and oversees appropriate follow-up, with protections 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



Staff member working at Buckreef Gold Mine administrative offices

Economic Performance

Operations

During FY2025, Buckreef Gold poured 18,935 ounces of gold and sold 19,213 ounces, generating record revenue of US$57.6 million, gross profit of US$23.9 million, and net income of US$6.6 million. Operational performance in the first half of the year was affected by a planned stripping campaign to open up new ore zones, while production improved in the second half as higher-grade ore became accessible.

Over the year, the processing plant operated at an average throughput of 1,483 tonnes per day, a 52% increase compared to FY2024, following completion of the expansion to 2,000 tonnes per day. This higher throughput was partly offset by lower average head grades and recoveries, reflecting the transition to a greater proportion of sulphide ore.

In October 2024, we were proud to announce the best drill intercept in company history with a new gold-bearing structure at the "Stamford Bridge Zone". Early results indicate that this zone could connect existing operations at the Buckreef Main Zone with nearby prospective areas. This exploration discovery fundamentally changes the scope of our resource potential in support of TRX's long-term growth strategy, to significantly extend mine life and economic value.

Subsequent to year end, TRX Gold began executing a larger processing facility than originally contemplated in our May 2025 Preliminary Economic Assessment (PEA), including a 3,000-tonne-per-day circuit for sulphide material. Once complete, the expanded plant is expected to increase average annual gold production to an average of 62,000 ounces. The investment will be funded through operating cash flow, demonstrating the business's strength and capacity to self-fund growth. Further information about 2025 operation and exploration milestones can be found in the latest annual report.

Sunset over the processing plant at Buckreef

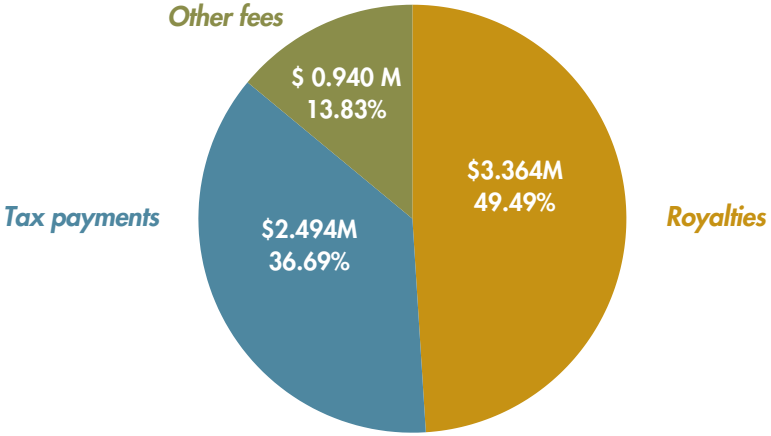
Conveyor transporting ore at Buckreef Gold Mine

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 the 2025 fiscal year, we reported USD $6.7 million in payments to the Government of Tanzania, comprising gold sale royalties and associated fees. Please refer to our 2025 ESTMA Report for more details.

In support of Tanzania's local beneficiation strategy, Buckreef Gold signed an agreement with the Bank of Tanzania to sell at least 20% of its gold doré production domestically. Aligning with local beneficiation goals, this arrangement strengthens domestic value creation while providing the Company with favourable royalty terms, reinforcing our commitment to contribute to Tanzania's economic development and foreign exchange reserves.

FY2025 In-Country Economic Contributions



Open pit mining activities at Buckreef Gold Mine.

Our People

Workforce Management

Our Approach

At TRX Gold, our people are the driving force behind our success and responsible growth. We are committed to providing a safe, inclusive, and supportive workplace for all employees and contractors. Through effective labour relations, robust health and safety programs, and ongoing training, we promote a culture of respect, collaboration, and continuous improvement.

Our commitment is captured in the Code of Ethics and Business Conduct, Whistleblower Policy and Procedures, Corporate Social Responsibility Policy, and Environmental, Sustainability, Health and Safety Policy, all of which reflect the values that guide how we work.

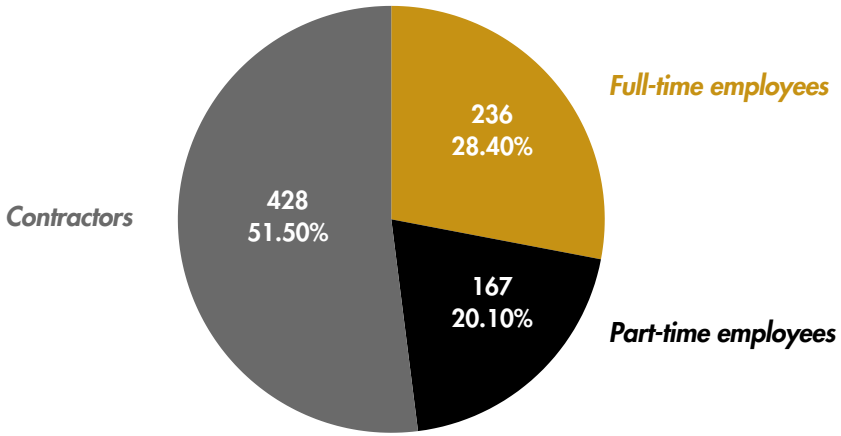
Our Performance

During the reporting period, Buckreef increased its workforce by 44%, from 280 employees in FY2024 to 403 in FY2025. The growth reflects the need to support process plant expansion and the development of in-house mining operations. Additional hiring focused on equipment operators, maintenance personnel, production supervisors, and technical support staff.

By the end of FY2025, the workforce included 236 full-time employees, 167 part-time employees, and 428 contract miners and project contractors. Local Tanzanian contractors and business partners represent most of the operational workforce, reinforcing Buckreef's contribution to local economic development. Buckreef Gold Company's workforce remains entirely Tanzanian.

Our Staff at the Admininstrative Office at Buckreef Gold Mine

FY2025 Buckreef Workforce Composition



Employee at the Buckreef Gold processing plant

TRX Gold complies with all applicable national employment laws, including Tanzania's Employment and Labour Relations Act, and adheres to the four core labour standards of the International Labour Organization (ILO). We prohibit forced and child labour and verify employee ages through a strict screening process. Further details of our due diligence measures are available in our Modern Slavery Report.

Every new employee completes induction training on labour rights, human rights, discrimination, and grievance procedures. We handle all employee grievances in accordance with established procedures that comply with local labour regulations.

During the reporting period, we delivered additional training on supervisory and leadership development, HR policy and labour law awareness, governance and ethical conduct, and selected operational skills. In total, 35 employees participated in these programs. The training strengthened people management capability and improved policy compliance.

Buckreef employees preparing for on-site activities.

Labour Relations

We respect employees' right to freedom of association and support union representation without restriction. Two unions are active at our site: the National Union of Mine and Energy Workers of Tanzania (NUMET) and the Tanzania Mines, Energy, and Construction Workers' Union (TAMICO).

TRX maintains open, constructive relationships with both. In FY2025, 80 employees (30% of the active Buckreef workforce) were members of NUMET, and 2 employees (1%) were members of TAMICO. The number of employees represented by NUMET increased slightly year on year, from 76 to 80 in FY2025, but the percentage of our active workforce represented by NUMET declined as the overall workforce grew significantly during the year.

During the reporting period, Buckreef continued structured engagement with NUMET under the recognition agreement signed last fiscal year. Monthly discussions focused on strengthening consultation and grievance processes, improving communication, and maintaining stable labour relations. These efforts supported early issue resolution and ensured smooth operations with no union-related disruptions. Buckreef recorded no strikes, lockouts, or employee grievances during the reporting period.

Buckreef Gold Mine Workforce

Women employees at Buckreef

Diversity, Equity and Inclusion

TRX Gold promotes a diverse and inclusive workplace where qualified and motivated employees can thrive at all levels. We recognise that a diverse and inclusive workforce strengthens decision-making and operational performance. Our Code of Ethics and Business Conduct sets expectations for a respectful workplace that is free from harassment and discrimination.

In FY2025, Buckreef advanced its DEI Policy development by reviewing current practices and identifying opportunities to strengthen inclusion across the workforce. The company is focusing on ensuring fair, merit-based employment and equal access to opportunities, raising management awareness of inclusive leadership, and promoting a respectful and safe workplace.

Buckreef also gathered baseline workforce data and established indicators to support the rollout of the formal DEI Policy, expected to be approved and implemented in FY2026.

Health and Safety

Our Approach

TRX Gold maintains strong health, safety, and labour standards to safeguard our workforce and support efficient operations. We are committed to protecting all personnel, including employees, contractors, consultants, and visitors.

Our Environmental, Sustainability, Health and Safety Policy defines the principles and practices that guide safe and responsible operations. These include maintaining a workplace free of violence, harassment, alcohol, and drugs, and ensuring all personnel receive appropriate health and safety training to support our goal of achieving an incident-free workplace.

Our Performance

Health and Safety Management

We have systems, standards, and procedures in place to ensure compliance with applicable laws, regulations, and corporate conduct standards. We continue to implement an ISO 45001-aligned occupational health and safety management system. In 2026, we plan to complete an external audit by an accredited certification body to obtain ISO 45001 certification.

In FY2025, we successfully completed an external occupational health and safety compliance audit confirming alignment with OSHA-based requirements at the Buckreef operation. Daily safety meetings help foster a culture of safety, support regulatory compliance, and drive continuous improvement in workplace health and safety practices.

Maintenance technician at Buckreef Gold Mine's Workshop

Equipment pre-start inspection

During the reporting period, we continued to strengthen our approach to workforce health and safety. We procured and implemented alcohol and drug monitoring equipment. We also reviewed a new induction program that incorporates video-based learning and OHS questions to assess proper understanding.

In FY2025, Buckreef recorded zero fatalities and no high-consequence or recordable work-related injuries. During the reporting period, we recorded three medical-treatment injuries, none resulting in lost time, achieving an all-injury frequency rate of 0.05, a 74% decrease from 0.19 in FY2024. Our safety performance metrics demonstrate our strong commitment to workplace safety, however we recorded two near misses during the fiscal year, reducing our near-miss frequency rate to 0.38, an 51% decrease from 0.77 in FY2024[3].

[3] 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 0.25 and the near miss rate will be at 1.94.

Health & Safety Training

Our Executive team and senior management are committed to ensuring that all employees and contractors receive appropriate training on TRX's environmental policies and safety standards.

In FY2025, we delivered 4,500 hours of training to full-time employees and 3,800 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.

In addition, we are conducting safety campaigns focused on injury prevention, vehicle management, fitness for work, and prevention of Marburg Virus Disease. We also provided training on our Emergency Response Plan to strengthen site preparedness and ensure a coordinated response to potential incidents.

Safety harness inspection

FY2025 Buckreef Health & Safety Training

Safety Training Program	Number of Participants
a) Hazard Identification & Control	618
b) Behaviour-based Safety	619
c) Chemical Awareness	197
d) OSHA-Compliant First Aid	88
e) Equipment Operator Safety	81
f) Job Safety and Environmental Analysis.	158
g) Mining Environment laws training	64

Emergency Response Plan

In FY2025, we carried out four emergency response drills to test the effectiveness of our crisis management protocols. These drills included scenarios such as an employee collapsing in the cyanide mixing area, a work-related injury, a vehicular accident, and a fire incident. We plan to conduct a drill focused on a tailings-related emergency in the next reporting year.

During the period, we also reviewed our crisis management procedures with local authorities and government representatives, maintaining a live document that includes up-to-date local contact information and roles to support coordinated response efforts.

Mine access road with posted 20 km/h speed limit

Community Engagement and Development

Community Relations

Our Approach

TRX Gold is committed to maintaining strong, respectful relationships with local communities through open and transparent engagement. We work proactively to prevent and address potential impacts from our operations, aiming to maintain community trust and social licence while creating opportunities for shared value.

Our Corporate Social Responsibility Policy outlines our commitment to respecting local cultures, values, and traditions in every region where we operate. In addition, our Communications Policy supports transparent dialogue with stakeholders on our social and environmental performance.

Our Performance

TRX recognizes the importance of meaningful engagement with local communities. Throughout FY2025, the company met with a range of community groups to strengthen relationships, understand local priorities, and address potential risks and opportunities.

We held biweekly meetings with women's groups from Mnekezi Village, reaching a cumulative total of over 200 participants across all sessions during the year. These meetings focused on local employment, procurement, education, and development opportunities. In addition, we schedule monthly discussions with youth groups to provide updates on procurement and employment opportunities at the mine, reaching a total of more than 300 participants throughout the reporting period.

BGC team and Rwamgasa residents participating in a community engagement activity.

Community and stakeholder site visit at Buckreef

Community meeting with local leaders near Buckreef Gold Mine.

TRX also met with village leaders from three surrounding villages four times during the fiscal year, engaging at least 120 participants. These sessions included mine-site tours and discussions on operational progress and community priorities, helping to build understanding and align local development goals.

As part of our ongoing Community Engagement Plan, we assess community needs by participating in Ward Development Committee (WDC) meetings, where our company maintains an active role. In FY2025, the company attended three meetings in each of the Kaseme, Rwamgasa, and Busanda Wards. Discussions focused on community development priorities and potential CSR projects in health, education, and water access. TRX continues to emphasize the importance of locally driven development initiatives and supports community members in identifying and implementing projects that address shared needs.

None of our operations or mineral resources are located in, or adjacent to, areas identified as Indigenous lands or conflict-affected regions[4]. In addition, no land acquisition or compensation activities occurred in FY2025.

[4] Tanzania is not classified as an active conflict zone according to the Uppsala Conflict Data Program's definition of active conflict.

Grievance Management

As part of developing a formal feedback mechanism, we have established a structured grievance resolution process that begins at the community level. Residents raise concerns with local government representatives, such as village chairpersons, who formally submit them to the Community Relations Officer. The mechanism addresses a range of issues related to Buckreef's operations.

In FY2025, our team received three community grievances, two related to blasting activities and one concerning compensation concerns from 2022, all of which have been resolved. We continue to monitor vibration levels, noise, and safety distances to maintain transparency regarding nearby residents' concerns and ensure our operations remain within regulatory standards.

During the reporting period, the Company did not experience any non-technical production delays.

Community engagement meeting with local stakeholders near Buckreef Mine

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 expectations and commitments regarding human rights.

Buckreef manages site security through a combination of private and public security support. The company engages a private security provider and maintains a Memorandum of Understanding with the local police force, which is reviewed annually. This agreement outlines human rights commitments and expectations. In FY2025, the HR, Community Relations, and Security Departments jointly delivered a human rights awareness training session to more than 50 members of our private and public security personnel. The training covered labour rights, non-discrimination, respectful engagement, and grievance mechanisms to support informed dialogue and strengthen relationships with the host community.

During the reporting period, Buckreef maintained effective security management practices, with no major security-related human rights incidents affecting our operations or community relations. Nonetheless, one fuel theft incident involving the unauthorized use of a dozer resulted in damage to community houses and injuries to community members. Following the incident, Buckreef immediately notified the Geita Regional Commissioner. The Company's senior site management went to Rwamgasa to meet affected residents and local leaders. BGC arranged medical treatment and temporary accommodation for impacted households. The Company also funded repairs to damaged homes and local infrastructure and provided compensation to those materially affected. As a corrective measure, Buckreef strengthened operational controls by prohibiting equipment operators from using personal cell phones and by issuing two-way radios to improve supervision and communication.

Main entrance gate and security checkpoint at Buckreef Gold Mine.

Local Content

Our Approach

At Buckreef, we recognize that supporting local employment and procurement can 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.

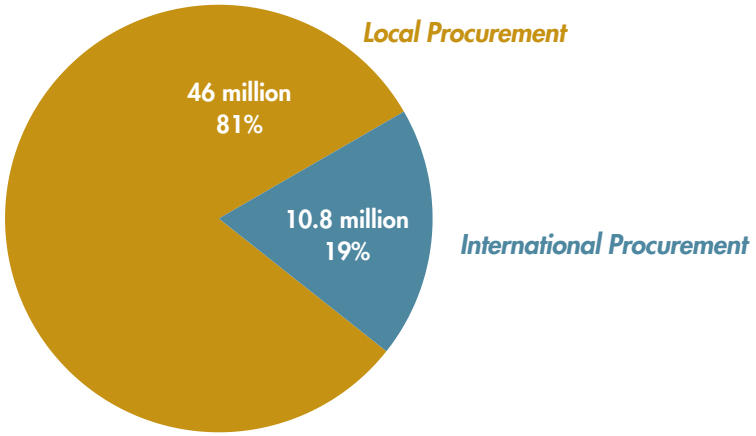
TRX Gold fully complies with government procurement requirements and submits annual local procurement reports to the relevant authorities. To maintain our safety standards, all local contractors receive safety training, and their work practices are regularly reviewed through inspections and audits.

Our Performance

The Buckreef workforce is entirely Tanzanian and the operation prioritizes local procurement wherever possible. The company's sourcing strategy maximizes national participation, beginning with suppliers in nearby wards, then expanding to the district, regional, and national levels. When we are unable to procure goods or services that meet our sourcing criteria in Tanzania, TRX Gold seeks providers in East Africa and, if unavailable, in other African countries, before engaging other global suppliers.

In accordance with regulatory requirements, we submitted our annual Procurement Plan to the Mining Commission. In FY2025, 81% of total procurement spend, accounting for more than USD 46 million, was directed to Tanzanian suppliers. Local procurement covered a wide range of goods and services, including fuel, security, mining equipment, engineering, logistics, legal, and financial services. This approach supports local business growth, contributes to the national economy, and strengthens relationships with surrounding communities.

FY2025 Procurement Expenditure (% & US$)



BGC employees planning daily operations

Community Investment

Our Approach

TRX Gold aims to deliver lasting benefits to communities near its operations through targeted community investment. These initiatives prioritize projects that support local social and economic development, with an emphasis on creating meaningful, long-term impact.

Guided by our Corporate Social Responsibility Policy, we work with local stakeholders to identify and invest in opportunities that strengthen education, healthcare, and community infrastructure, aiming to leave a positive legacy that endures beyond the life of the mine.

Our Performance

Buckreef Gold implements its corporate social responsibility projects under a Memorandum of Understanding with the Geita District Council. Through this partnership, the company allocated approximately USD 180,000 (about 420 million Tanzanian shillings) to formally support participatory community investment initiatives in the nearby communities of Lwamgasa, Kaseme, Busanda, Butundwe, and Shahede.

During the reporting period, five projects were prioritized. Three projects have been completed, and two are nearing completion. In total, community investments of $163,514 (approximately 90% of the $180,000 budget agreed under the Memorandum of Understanding) were disbursed in FY2025, with the remaining funds committed to projects that are yet to be finalized.

Students outside the new classrooms at Katangalo Primary School

New classroom at Lubanda Primary School

The company completed construction of two classrooms at Butobela Primary School, benefiting more than 200 students. Two classrooms were also built at Lubanda Primary School, benefiting over 250 students. Construction of an outpatient department at Lwamgasa Health Center was also completed, improving access to medical services for more than 18,000 residents of Rwamgasa and Busanda wards.

Lwamgasa Health Center

The remaining two ongoing projects for FY2025 are expected to be completed in February 2026. They include a staff house at the health centre that will accommodate two doctors and improve healthcare services for more than 2,000 people, and the rehabilitation of the Kampala–Mnekezi road, which will benefit approximately 1,800 students from Shikizi Primary School and 300 nearby households.

Medical staff at the Lwamgasa Health Center

Environmental Performance

Energy and Emissions

Our Approach

TRX Gold recognizes the physical risks that climate change poses to our operations and are reviewing the Task Force on Climate-Related Financial Disclosures (TCFD) framework to guide our approach to managing, tracking, and reporting greenhouse gas (GHG) emissions.

We also acknowledge the importance of reducing carbon emissions through responsible and efficient energy use. Guided by our Environmental, Sustainability, Health and Safety Policy, we remain committed to minimizing our environmental footprint by improving energy efficiency, lowering emissions where possible, and integrating climate adaptation into our planning.

Our Performance

Energy Consumption

Our main energy sources at Buckreef include diesel for combustion (used in on-site generators), diesel for company vehicles, and electricity from the national grid. According to the International Energy Agency[5], Tanzania's power grid relies primarily on thermal sources, which account for about 73.5% of the generation mix. Hydropower contributes 25.8%, while other renewable energy sources represent only 0.7%. During grid outages or periods of reduced reliability, we supplement with diesel-powered generation as needed. To improve our energy management and resilience, we are evaluating a hybrid energy system that integrates solar power, battery storage, and grid electricity to reduce diesel consumption and associated emissions.

[5] International Energy Agency Country Profile – Tanzania (2025). Available online in the following link [Link].

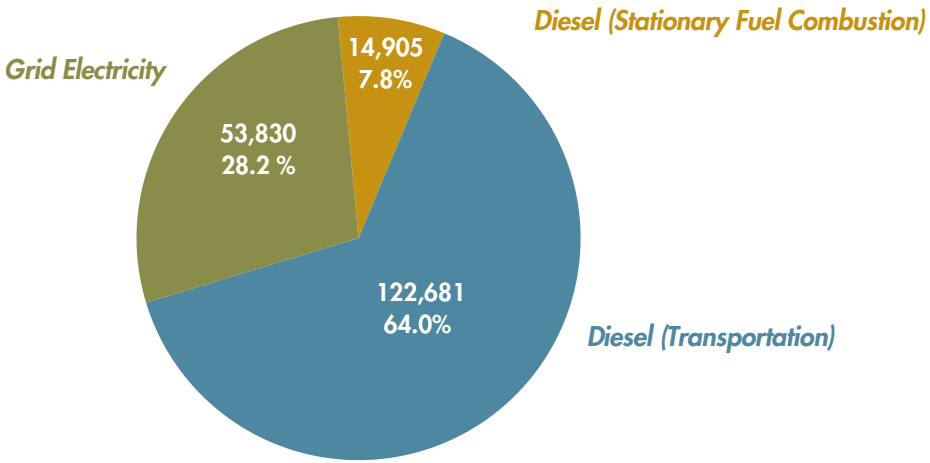
Ball mill at the Buckreef Gold processing plant

Diesel-powered drilling and haulage equipment operating in the Buckreef Gold open pit

In FY2024, we completed our first full GHG inventory to better understand and manage our energy use[6]. This work continued in FY2025 with our second inventory, prepared in accordance with ISO 14064-1:2018 and the Greenhouse Gas (GHG) Protocol Corporate Accounting Standard.

Total energy consumption at TRX Gold increased from 140,697 GJ in FY2024 to 191,416 GJ in FY2025. The growth was driven primarily by higher diesel use in transportation, which rose from 78,436 GJ to 122,681 GJ, increasing its share of total energy use from 56% to 64%. Electricity consumption also grew, from 36,387 GJ to 53,830 GJ, raising its proportion of our overall use from 26% to 28%. In contrast, diesel used for stationary fuel combustion declined from 25,874 GJ to 14,905 GJ, reducing its share from 18% to 8%.

FY2025 Energy Consumption at Buckreef (GJ)



3.000 KVA Transformer

GHG Emissions

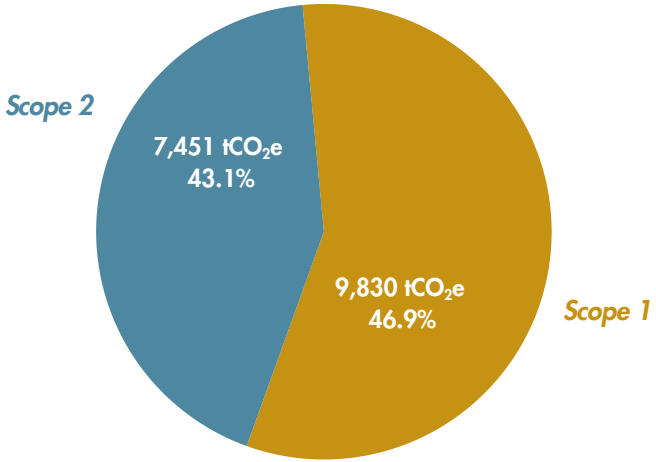
Our GHG inventory includes carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) and applies 100-year global warming potentials from the IPCC's Fifth Assessment Report (2014), consistent with Environment and Climate Change Canada's National GHG Inventory methodology.

Our Scope 1 emissions were estimated at approximately 9,830 tonnes of CO_2e. Of this total, stationary fuel combustion accounted for 1,036 tonnes CO_2e, representing 6.0% of total emissions, while transportation activities contributed 8,794 tonnes CO_2e, representing 50.9%. These figures do not include off-site fuel use, such as transporting people, materials, and products, nor do they account for emissions from stationary fuel combustion related to blasting activities or for Scope 1 emissions from our Dar es Salaam or Toronto offices.

[6] Only sources estimated to contribute at least 5% of our total GHG emissions were considered material. Energy use from the Dar es Salaam Office, Oakville Office, and blasting activities at Buckreef are therefore excluded.

[7] Electricity consumption data was obtained directly from the utility company, Tanzania Electric Supply Company Limited.

Carbon emissions for Buckreef quantified in tCO_2e



Scope 2 emissions, based on grid electricity use at the mine site, were estimated at 7,451 tonnes CO_2e for the reporting period, using Tanzania's national grid emission factor of 0.498 kg CO_2e per kWh[8].

Total GHG emissions and emissions intensity rose between FY2024 and FY2025, while gold production slightly declined. Total emissions increased by about 39%, from 12,454 tonnes CO_2e in FY2024 to 17,281 tonnes CO_2e in FY2025. Gold production decreased by approximately 2%, from 19,389 to 18,935 ounces. Consequently, emissions intensity increased by roughly 42%, from 642 kg CO_2e per ounce of gold produced in FY2024 to 912 kg CO_2e per ounce in FY2025. This increase was driven mainly by higher energy consumption associated with expanded mining and haulage activities, including a major stripping campaign during the first half of the fiscal year, while gold production was slightly lower year-on-year.

[8] The emissions factor was sourced from the Institute for Global Environmental Strategies (IGES) for 2025.

[9] Based on Tanzania's Nationally Determined Contribution (July 2021).

While Scope 3 emissions are outside our direct control, we recognize the importance in understanding our overall carbon footprint at a value chain level. As part of our longer-term decarbonization and energy efficiency efforts, we will assess material Scope 3 categories when appropriate, to support our resilience planning and readiness for any emerging regulatory requirements.

We remain committed to identifying opportunities to reduce our carbon emissions by improving energy efficiency, optimizing processes, and lowering electricity intensity. In future, we plan to set emissions-reduction targets aligned with Tanzania's Nationally Determined Contribution, which aims to reduce national GHG emissions by 30% below the business-as-usual scenario by 2030. We are also exploring broader climate change strategies guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

1500 KVA Generator

Air Quality Management

Our Approach

TRX Gold recognizes that mining activities, such as fuel combustion, blasting, drilling, hauling, and material handling, can affect air quality and noise levels for both our workforce and nearby communities. Guided by our Environmental, Sustainability, Health and Safety Policy, we are committed to minimizing these impacts through proactive monitoring, effective dust and emissions control, and continuous improvement in our environmental performance.

Our Performance

During FY2025, TRX Gold conducted continuous baseline air quality and dust monitoring across the Buckreef site, generating a dataset to inform the development of air quality objectives and targets for future reporting periods. No significant deviations were identified in reported air emissions. Changes in particulate levels reflected both seasonal meteorological conditions and increased operational activity at site.

Emissions of Air Pollutants at Buckreef

Pollutant	Volume Generated (metric tonnes)	
	FY2025	FY2024
Carbon monoxide (CO)	30	36
Nitrogen Oxide (NO_X)	9	7
Sulphur Oxides (SO_x)	8	7.2
Particulate matter (PM_{10})	58	48

Vibration Monitoring Activities at Buckreef

Localized increases in dust levels occurred in specific areas of the site, including the camp vicinity, mainly linked to process plant activities. In response, the Company initiated corrective actions, including planning the installation of a dedicated dust-suppression system at the process plant to help reduce fugitive emissions and improve performance over time.

As mentioned in the Grievance Management section of this report, the Company received two grievances related to blasting activities during FY2025 as community members in Lubanda village raised concerns about potential impacts from our blasting activities.

TRX Gold addressed these concerns by reviewing and refining blasting techniques, strengthening communication with stakeholders ahead of blasting events, and reinforcing dust-control measures around active areas, including the planned dust-suppression system at the process plant. In FY2026, the Company will explore further options on minimizing blasting impacts to the community.

Open-pit mining operations at the Buckreef Gold Project

Drill rigs preparing blast holes at Buckreef

Biodiversity

Our Approach

TRX Gold recognizes that protecting local biodiversity is essential to sustaining healthy ecosystems and resilient communities. We are committed to minimizing our environmental footprint by preventing, reducing, and rehabilitating biodiversity impacts in line with regulatory approvals. Guided by the precautionary principle, we take preventive action when the potential effects of our activities on local ecosystems or community resources are uncertain. Through our Environmental, Sustainability, Health and Safety Policy, we work to preserve natural habitats both within and beyond our areas of operation.

Our Performance

In FY2025, we continued advancing implementation of our ISO 14001:2015 Environmental Management System (EMS), achieving approximately 80% completion, with ongoing work focused on finalizing environmental control documentation. The site is preparing to engage an environmental consultant to support the certification process in the next reporting period.

During the year, the National Environment Management Council (NEMC) conducted inspection visits related to Environmental Management Plan (EMP) implementation and provided corrective action recommendations, which are being addressed through 2026. In compliance with NEMC's statutory requirements, an independent third-party environmental audit was also carried out to verify adherence to the EMP and national environmental regulations.

In the 2025 fiscal year, we strengthened our environmental stewardship through practical on-site actions. We established an indigenous tree nursery and launched a tree-planting campaign at BGC, planting 1,859 trees. We also distributed 800 indigenous trees from our nursery to nearby communities and local schools.

In November 2024, we held awareness training for all employees and contractors on preventing harm to local flora and fauna and protecting wetland ecosystems.

Our operations are not located in or near protected conservation areas, and our FY2024 biodiversity study confirmed that no endangered species were identified within the concession area. In FY2025, we recorded zero significant environmental incidents.

Vervet Monkeys roaming the green spaces around the Buckreef Gold site.

Water Management

Our Approach

TRX Gold recognizes that water is a shared and vital resource for both communities and the environment, and a critical component of our operations. We are committed to responsible water stewardship by minimizing consumption, protecting water quality, and reducing potential impacts on local water systems. Guided by our Environmental, Sustainability, Health and Safety Policy, we monitor surface and groundwater quality, track operational water use, and regularly assess conditions within the local watershed to ensure a responsible management of this resource.

Our Performance

Tanzania nationally has low water stress[10], and the Lake Victoria region around Geita has adequate water resources despite climate variability[11]. Buckreef is situated within the Lake Tanganyika watershed, and Buckreef is administratively regulated by the Lake Tanganyika Basin Water Board, under the Malagarasi catchment. Lake Tanganyika Basin water stress indicators show most areas are not experiencing severe water stress and the region is classified as having low water scarcity risk[12]. Our water management has been restructured in 2025 to ensure more responsible use across our operations.

[10] Global Water Partnership. (2022). Tanzania snapshot on water and climate (Global Water Leadership Programme country brief). Available online here: link

[11] Luhunga P.M. and Songoro A.E. (2020). Analysis of climate change and extreme climatic events in the Lake Victoria region of Tanzania. Frontiers in Climate, 2, 559584. Available online here: link.

[12] None of our operations are in areas of high or extremely high baseline water stress.

Water used for dust suppression during local community road upgrading works.

Water Use at Buckreef

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

The Buckreef Gold Project currently manages a net water surplus, with rainfall and groundwater ingress into the open pit exceeding operational water consumption. Surplus water is channelled to the South Pit reservoir, which, along with a feed source from a local stream, supplies the process plant.

Water Treatment 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.

During the reporting period, eight flow meters were installed on site to measure all site water flows for improved water balance monitoring and management. We began recording data in July 2025, and as such do not yet have data to report on our annual water use. We expect to begin reporting this information during the next reporting cycle.

Water Quality Monitoring

We regularly perform physical and chemical water analysis to monitor our impact on the local watershed. Buckreef maintains 18 sampling locations across our open pit and tailings infrastructure, providing oversight of surface and groundwater sources. Our monitoring parameters include critical indicators such as pH, turbidity, heavy metals, and other contaminants.

During the reporting period, we recorded one incident involving the non-sanctioned procedural discharge of open pit groundwater into the on-site river system. The discharge was stopped immediately, and follow-up checks confirmed that applicable discharge quality standards were not breached. No further incidents of non-compliance with water quality permits or regulations were recorded during the year.

Surface Water Sampling near the Buckreef Gold Mine

Tailings and Waste Management

Our Approach

TRX Gold generates several waste streams, including tailings, waste rock, and industrial and domestic waste. We are committed to preventing and minimizing any adverse impacts from our operations on nearby ecosystems and communities. Our tailings facilities are operated under strict safety standards to ensure structural integrity and environmental performance. Guided by our Environmental, Sustainability, Health and Safety Policy, we work to prevent pollution and promote waste reduction, reuse, and recycling. TRX Gold is also progressing toward alignment with the Global Industry Standard on Tailings Management (GISTM) to strengthen our operational governance and accountability.

Tailings Management

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

During the reporting period, our operations generated 541,443 tonnes of tailings and 4,179,009 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.

Aerial view of the tailings facilities at Buckreef operations.

Tailings and Waste Rock Generated in Tonnes at Buckreef

Waste Type	FY2025	FY2024
Tailings Produced	541,443	355,143
Waste rock generated	4,179,009	2,859,459

Installation of the Phase II Lift One liner at TSF 2, Cell 2

Tailings Storage Facilities

TRX Gold currently operates three tailings storage facilities (TSFs). The first structure (TSF1) is a lined-pond temporary facility built in 2021, located next to the process plant, and has been inactive since March 2022.

To optimize land use and support responsible tailings management, the company has gained approval by government authorities to relocate tailings from TSF1 to TSF2 in 2026.

The second facility (TSF2) has two downstream constructed cells with HDPE liners, embankments, and erosion controls. Cell 1 was built in a single lift, began operating in early 2022 to store processed oxide material, and has been inactive since September 2023. Construction of Cell 2 was completed in October 2025, and the dam was raised using downstream methods to an elevation of 1,240 meters above sea level. We completed this construction in three phases while maintaining continuous deposition from the process plant.

During the reporting period, we advanced engineering and regulatory work for a third tailings storage facility (TSF3). In FY2025, our work focused on site selection, supported by an internal options analysis, and on defining a total capacity of more than 4 million cubic meters to align with life of mine ore treatment assumptions in the 2025 preliminary economic assessment. We held early location discussions with regulators, awarded a contract to an accredited designer, and received proposals to complete an environmental and social impact assessment, which we expect to conduct in FY2026.

Further technical details 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, in the Lake Victoria Goldfields, Geita District, 110km Southwest of Mwanza, Tanzania (3°05'49.9"S 32°01'09.1"E)	Buckreef mine site, in the Lake Victoria Goldfields, Geita District, 110km Southwest of Mwanza, Tanzania (3°05'49.9"S 32°01'09.1"E)	Buckreef mine site, in the 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[13], 45% STAMICO (State Mining Company of Tanzania)	Operated by Buckreef Gold Company Limited, a Joint Venture: 55% TRX Gold Corporation, 45% STAMICO (State Mining Company of Tanzania)	Operated by Buckreef Gold Company Limited, a Joint Venture: 55% TRX Gold Corporation, 45% STAMICO (State Mining Company of Tanzania)
Operational Status	Inactive	Active	Inactive
Construction Method	Other (Single lift, non-raised embankment)	Downstream	Other (Single lift, non-raised embankment, temporary lined pond)
Maximum Permitted Storage Capacity	50,000 m^3	785,327 m^3	No data available, TRX plans to decommission and remove this facility entirely, including extraction of all deposited tailings.
Current Amount of Tailings Stored	46,469 m^3	666,000 m^3	48,260 loose cubic metres (LCM)
Consequence Classification	Very High Risk "A"	Very High Risk "A"	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

[13] Through local Tanzanian subsidiary, Tanzam2000 Ltd., which is wholly owned by TRX Gold.

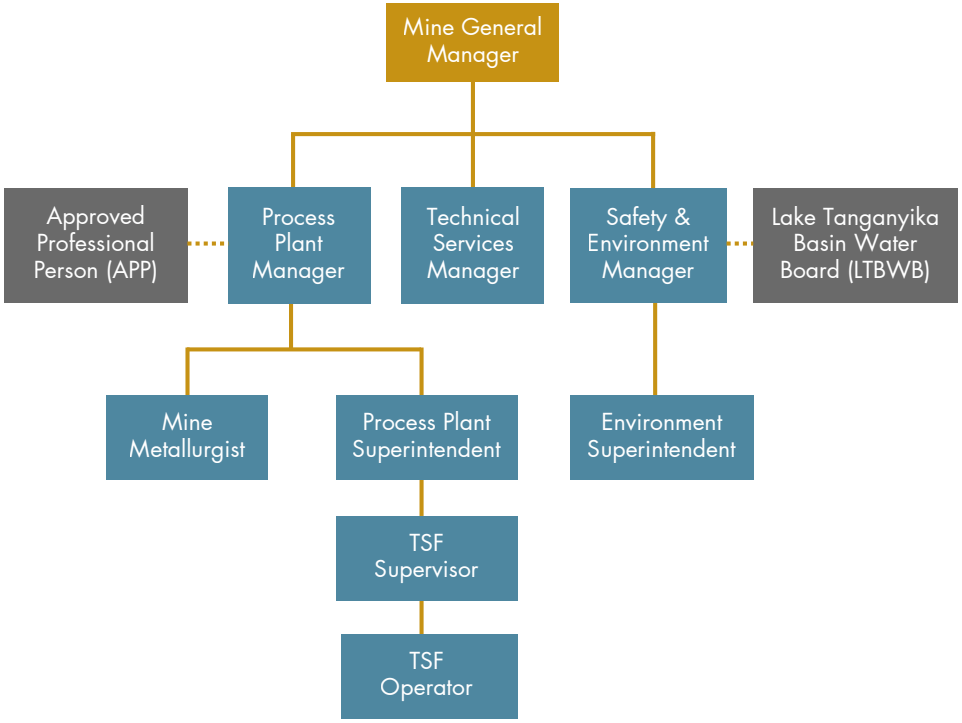
[14] As per the dam consequence classification in the dam safety guidelines issued by the Ministry of Water of the United Republic of Tanzania, April 2020.

[15] 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 a governance structure and management practices that focus on monitoring, risk identification, and continual improvement of tailings management. The company is planning its future alignment with the Global Industry Standard on Tailings Management (GISTM) and maintains open engagement with local stakeholders to support preparedness and community safety.

Each tailings storage facility has an Operations and Maintenance Manual (OMM). This document, introduced in fiscal year 2024, sets out procedures for the safe operation, maintenance, and surveillance of tailings facilities and provides personnel with a clear performance framework to protect structural integrity, maintain quality control, and meet regulatory requirements.



The OMM includes a responsibility matrix that defines the roles of all staff involved in tailings management. TRX Gold also engages external independent support, including an Approved Professional Person, which is a statutory Tanzanian role required for regulatory approval, and receives oversight from the Lake Tanganyika Basin Water Board to support compliance.

The Lake Tanganyika Basin Water Board, under the Ministry of Water, manages and protects water resources in its jurisdiction. It follows the Water Resources Management Act and the National Water Sector Development initiative and works with local stakeholders to promote sustainable water use and development.

Tailings Monitoring

Buckreef's Process Plant Department follows a structured monitoring program for all tailings facilities with daily, weekly, monthly, and annual activities, as well as additional checks when needed. This approach supports the timely identification of issues, enabling the company to maintain or improve infrastructure safety and prevent incidents.

Daily checks focus on tailings deposition and water management to keep operations within defined limits. Weekly inspections assess the physical condition of dams and associated infrastructure, and monthly reviews evaluate overall facility performance, including water balance and any indicators of changing conditions in the tailings storage facilities.

Annually, an independent Approved Professional Person (APP), who is qualified in tailings storage facility design and maintenance, conducts legally required inspections in the final quarter of the year, at all facilities.

Training on Responsible Tailings Management

TRX Gold provides ongoing training for TSF operations staff focusing on internationally recognized standards and procedures for safe facility management. Buckreef's Plant Manager oversees training, which is delivered by professionals from civil, mechanical, mining, metallurgy, and environmental disciplines with relevant TSF experience.

TSF 2 Cell 2 expansion earthworks at the Buckreef Gold Project.

TSF Emergency Response Plan

Our TSF Emergency Response Plan (ERP) is integrated into our OMM and 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 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

Buckreef's operations generate several types of non-mineral waste in addition to tailings and waste rock. These include hazardous and non-hazardous materials arising from operational, maintenance, and administrative activities.

Non-mineral waste streams are managed through a structured system emphasizing source segregation, controlled storage, documented transportation, and approved disposal pathways. All procedures follow applicable Tanzanian environmental regulations, and National Environmental Management Council (NEMC) requirements. We are also guided by international best practices such as the IFC Performance Standard 3: Resource Efficiency and Pollution Prevention and International Cyanide Management Code (ICMC).

Hazardous waste primarily includes oil and hydrocarbon residues, as well as metal scrap contaminated with cyanide. These materials are segregated from general waste streams and handled under dedicated Standard Operating Procedures (SOPs) and Safe Work Procedures (SWPs). Measures include secure containment, clear labeling, spill prevention, and approved contractor vetting. All shipments of hydrocarbon and other hazardous wastes are tracked through detailed transportation and disposal records.

Non-hazardous waste categories include metal scrap, plastic waste, and general domestic refuse. Recycling is prioritized wherever feasible, with certified contractors engaged to recover materials such as metal scrap for reuse. Additional waste streams, including domestic, medical, and e-waste, are identified for quantification in future reporting periods.

Non-Mineral Waste Performance for FY2025

During the 2025 fiscal year, we completed the design of a new waste transfer station, incorporating improved segregation flows, standardized handling zones, and enhanced environmental controls. The construction is scheduled for the next reporting period.

In addition, we launched a new waste-weighing initiative to accurately quantify all waste streams generated on site. This system improves data quality, supports performance trend analysis, and enhances regulatory and internal reporting. In FY2026, our objective is to establish a reliable baseline data for all waste streams. This will support the development of measurable targets, performance indicators, and continuous improvement plans for waste minimization and improved resource recovery.

In FY2025, Buckreef generated a total of 117.5 tonnes of non mineral waste, comprising metal scrap, plastic waste, and hydrocarbon waste. This represents a reduction of approximately 67.8% compared to the 365 tonnes generated in FY2024. Hazardous waste accounted for 63.5 tonnes, primarily composed of metal scrap exposed to cyanide and hydrocarbon residues. This represents an increase of approximately 40.8% from the 45.1 tonnes reported in FY2024. Of this total, 21 tonnes of metal scrap were recycled through government certified contractors. Other potentially hazardous waste types, including used batteries, medical waste, chemical containers, and contaminated personal protective equipment, are not yet quantified but are identified for inclusion in future inventories.

No significant regulatory non-compliance events or breaches were recorded during the reporting period.

Non-Mineral Waste Generated in Tonnes at Buckreef

Waste Type	FY2025	FY2024
Non-mineral waste generated	117.5	365
Hazardous waste generated[16]	63.5	45.1
Hazardous waste recycled	21	15

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, including secure storage, spill prevention, and emergency response. To eliminate contamination risks, the site incinerates all transport packaging immediately after use.

In FY2025, chemical handling and safety competencies were supported through targeted training activities. Staff from Procurement and the Process Plant completed training facilitated by the Government Chemist Laboratory Authority, and internal refresher sessions on cyanide and chemical safety were delivered to reinforce safe handling, storage, and emergency response procedures.

During the reporting period, we started the process of aligning cyanide suppliers with the International Cyanide Management Code. Supplier assessments focus on transportation, storage, and delivery practices to confirm that they meet the company's expectations for safe and responsible cyanide management. TRX Gold will continue this work into FY26, with the goal of ensuring that all cyanide suppliers meet, or can demonstrate clear progress toward meeting, the requirements of the ICMC.

[16] Our measured hazardous waste comprises hydrocarbon waste but others such as batteries, medical waste, chemical containers, and contaminated PPE, have not yet been quantified.

SASB METALS & MINING STANDARD CONTENT INDEX

TRX Gold has prepared this Content Index in alignment with SASB Metals & Mining Standard 2023 for the period from September 1, 2024, to August 31, 2025.

GREENHOUSE GAS EMISSIONS			
EM-MM-110a.1	(1) Gross global Scope 1 emissions, (2) percentage covered under emissions-limiting regulations.	Metric tons CO-e	Energy and Emissions pp. 28 **Note:** (2) 0% covered under emissions-limiting regulations. 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	Energy and Emissions pp. 28 **Note:** Partial alignment, emission reduction targets and analysis of performance against those targets is not reported.
AIR QUALITY			
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Metric tons (t)	Air Quality Management pp. 31 **Note:** (5) Mercury, (6) lead, and (7) 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	Energy and Emissions pp. 28 **Note:** Partial alignment. (3) Percentage renewable not reported. Tanzania's power grid mainly employs thermal sources (73.5%) and hydroelectric generation (25.8%).

SASB METALS & MINING STANDARD CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
WATER MANAGEMENT			
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	Not Reported. TRX currently has only two months of operational data for water withdrawal and consumption, which is insufficient to provide reliable annual figures. None of our operations are in areas of high or extremely high baseline water stress.
EM-MM-140a.2	Number of incidents of non-compliance associated with permits, standards, and regulations	Number	Water Management pp. 34
WASTE AND HAZARDOUS MATERIALS MANAGEMENT			
EM-MM-150a.4	Total weight of non-mineral waste generated	Metric tons (t)	Non-Mineral Waste Management pp. 40
EM-MM-150a.5	Total weight of tailings produced	Metric tons (t)	Tailings and Waste Management pp. 36
EM-MM-150a.6	Total weight of waste rock generated	Metric tons (t)	Tailings and Waste Management pp. 36
EM-MM-150a.7	Total weight of hazardous waste generated	Metric tons (t)	Non-Mineral Waste Management pp. 40
EM-MM-150a.8	Total weight of hazardous waste recycled	Metric tons (t)	Non-Mineral Waste Management pp. 40
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Number	Non-Mineral Waste Management pp. 40
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	N/A	Tailings and Waste Management pp. 36

SASB METALS & MINING STANDARD CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
BIODIVERSITY IMPACTS			
EM-MM-160a.1	Description of environmental management policies and practices for active sites	N/A	Biodiversity pp. 33 and Our Approach to Sustainability pp. 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	Tailings and Waste Management pp. 36 **Note:** 0% of mine sites have acid rock drainage that is predicted to occur, actively mitigated, or under treatment or remediation during the reporting period.
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	Biodiversity pp. 33 **Note:** 0% of proved reserves and 0% of probable reserves are located in or near sites with protected conservation status or endangered species habitat during the reporting period.
SECURITY, HUMAN RIGHTS and RIGHTS OF INDIGENOUS PEOPLES			
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage	Community Relations pp. 22 **Note:** 0% of proved reserves and 0% of probable reserves are located in or near areas of conflict during the reporting period.
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Percentage	Community Relations pp. 22 **Note:** 0% of proved reserves and 0% of probable reserves are located in or near Indigenous land during the reporting period.
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	Community Relations pp. 22

SASB METALS & MINING STANDARD CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
COMMUNITY RELATIONS			
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	N/A	Community Relations pp. 22
EM-MM-210b.2	Number and duration (# of days) of non-technical production delays	Number	Community Relations pp. 22
LABOUR RELATIONS			
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees.	Percentage	Workforce Management pp. 16
EM-MM-310a.2	Number and duration of strikes and lockouts	Number, Days	Workforce Management pp. 16
WORKFORCE HEALTH and SAFETY			
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	Health and Safety pp. 19 **Note:** Average hours of health, safety and emergency response training are calculated for: Full-time employees: 19.1 Contract employees: 8.9

SASB METALS & MINING STANDARD CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
BUSINESS ETHICS and TRANSPARENCY			
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	N/A	Business Ethics & Anti-Corruption pp. 12 **Note:** Partial alignment. Management system and due diligence procedures for assessing and managing corruption and bribery risks are partially reported.
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Metric tons (t) saleable	**Note:** 0% of our production is in countries ranked among the 20 lowest in Transparency International's Corruption Perceptions Index. Tanzania, where all our mineral resources are located, is not positioned in the lowest-risk tier in Transparency International's Corruption Perceptions Index.
TAILINGS STORAGE FACILITIES MANAGEMENT			
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 mostrecent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Various	Tailings and Waste Management pp. 36 **Note:** Partial Alignment. Information corresponding to Tailings Storage Facility (TSF1) is partially reported.
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain stability of tailings storage facilities	N/A	Tailings and Waste Management pp. 36

SASB METALS & MINING STANDARD CONTENT INDEX

SASB Metals & Mining Standard Code	Accounting Metric	Unit of Measure	Reference
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	N/A	Tailings and Waste Management pp. 36 **Note:** Partial Alignment. We have an established EPRP framework for our TSF; however, a drill specifically focused on a tailings-related emergency has not yet been conducted. Information related to Tailings Storage Facility 1 (TSF1) is only partially reported at this time.
ACTIVITY METRICS			
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Metric tons (t) saleable	Operations pp. 14
EM-MM-000.B	Total number of employees,percentage of contractors	Number, Percentage	Workforce Management pp. 16

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