

# GETTING IT DONE IN TANZANIA

Developing a significant low-cost, low-risk gold operation



# CAUTIONARY NOTE

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. Andrew M. Cheatle, P.Geo. is the Qualified Person as defined by the NI 43-101 who has reviewed and assumes responsibility for the technical content of this presentation. The disclosure contained in this presentation of a scientific or technical nature relating to the Company’s Buckreef Project has been summarized or extracted from the technical report entitled The “National Instrument 43-101 Independent Technical Report, Updated Mineral Resource Estimate for the Buckreef Gold Mine Project, Tanzania, East Africa For TRX Gold Corporation (TRX)” with an effective date (the “Effective Date”) of May 15, 2020 (the “2020 Technical Report”). The 2020 Technical Report was prepared by or under the supervision Mr. Wenceslaus Kutekwatekwa (Mining Engineer, Mining and Project Management Consultant) BSc Hons (Mining Eng.), MBA, FSAIMM, of Virimai Projects, and, Dr Frank Crundwell, MBA, PhD, a Consulting Engineer. each of whom is an independent Qualified Person as such term is defined in NI 43-101. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the 2020 Technical Report and reference should be made to the full details of the 2020 Technical Report which has been filed with the applicable regulatory authorities and is available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

The Company did not complete any new work that would warrant reporting material changes in the previously reported Mineral Resource (“MRE”) and Mineral Reserve statements during the prior reporting period. The Company has engaged two globally recognized and respected mining consulting groups to undertake a comprehensive review of the MRE, and economic analysis which was previously conducted under the 2003 CIM code. This in turn follows significant infill and exploration drilling, plus other required technical work undertaken over the prior 18 months. This work is currently being undertaken to be compliant with the November 2019 CIM Code for the Valuation of Mineral Properties, which are different with respect to the 2003 guidelines. There can be no assurance that there will not be a change in the MRE and Mineral Reserve as disclosed in the 2020 Technical Report after such work has been updated (in accordance with the 2019 CIM code).

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 the estimation of mineral reserves and resources, success 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 TRX Gold’s Annual Information Form for the year ended August 31, 2022, as filed with the SEC under the Company’s Form 40F and on the Company’s profile at [www.sedar.com](http://www.sedar.com). The 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.

# TRX GOLD CORPORATION: THE FOUNDING PILLARS

**T**

**TEAM OF EXPERIENCED LEADERS:**  
THAT CONTINUE TO DELIVER ON  
MILESTONES

**R**

**RAPID PRODUCTION GROWTH:**  
PLANT ACHIEVING HIGH  
MARGIN, POSITIVE CASH FLOW

**X**

**EXPLORATION UPSIDE:**  
ONGOING DRILLING FOCUSED  
ON MINERAL RESOURCE  
EXPANSION AND NEW GOLD  
DISCOVERIES



# A FRESH START & A KEEN FOCUS ON LOW-RISK GROWTH

## 2021-2022 TURNAROUND

- New executive team brought in as change agents
- Improvements to both TRX and Buckreef BOD's
- Strengthened relationships with JV partner, ministries and government officials
- Cleaned up balance sheet, returning to \$0 debt
- Put Buckreef into production and completed two mill expansions
- Fiscal 2022 & 2023 milestone financial performance
- 22,000 exploration meters added 30% in strike length to Main Zone
- Discovered two new shear zones, Buckreef West and Anfield, adjacent to Buckreef Main Zone

## 2023-2024 GROWTH MODE

- 1,000 tpd mill expansion attained commercial production in Q1 2023, on time & budget
- Q1-Q3 2023 generated positive operating cash flow
- Met F2023 guidance: 20,000-25,000 oz/year
- 3<sup>rd</sup> mill expansion targeted for F2024 expected to increase milling capacity by 75%-100%
- Advancing technical work to support larger gold operation
- Successful bulk sample of sulphide ore processed through existing processing plant
- Complete an “economic study” for future project
- Ongoing drilling to discover new resources and to convert Mineral Resources to Mineral Reserves.
- Strong health & safety track record, and community engagement

## 2025 ONWARD TO 100K+ OZ OPERATION

- Evaluating next incremental production growth opportunity
- Planning execution of the larger gold mining operation for 100k+ per annum
- Continue exploration and brownfield drilling in underexplored zones
- Evaluate M&A opportunities in Africa & abroad to build longer-term production profile

<sup>1</sup>Refer to Endnote #1

# ORGANIC GROWTH THROUGH CASH FLOW GENERATION

## EXPLORATION UPSIDE



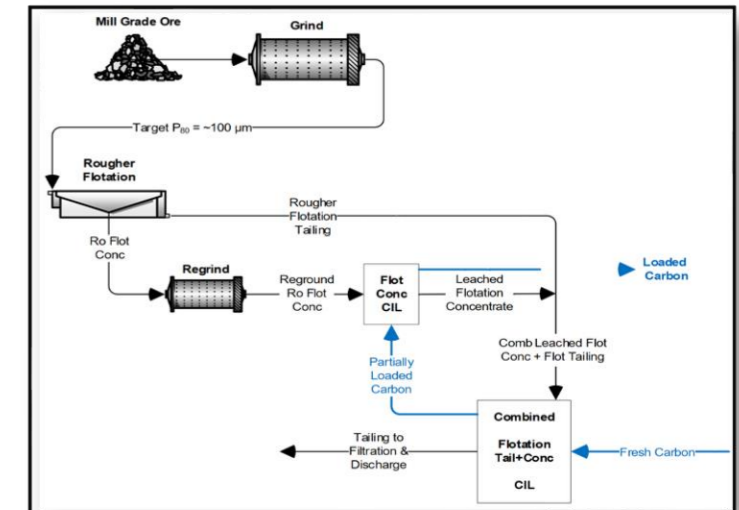
Ongoing exploration drill program focused on increasing the mineral resource at Buckreef Gold

## PRODUCTION GROWTH



Current production from the oxide plant funds value-accretive activities = minimal shareholder dilution

## PROJECT EXPANSION



Advancing the larger development project to unlock 90% of the current mineral resource toward production stage

# THE ABILITY TO DEVELOP A PROJECT IN A DOWNTURN MARKET ENVIRONMENT

## Multiplier on Net Equity Cash Raised (Q1 2020 - Q3 2023)

Net Amounts Raised ..... 29,136

Less: Difference in Cash Balance ..... 4,534

**Net Equity Cash Raised ..... 24,602**

Invested from Amounts Raised & Cash Flow  
from Operations ..... 36,186

Net Working Capital Increase (Non-Cash) 1,065

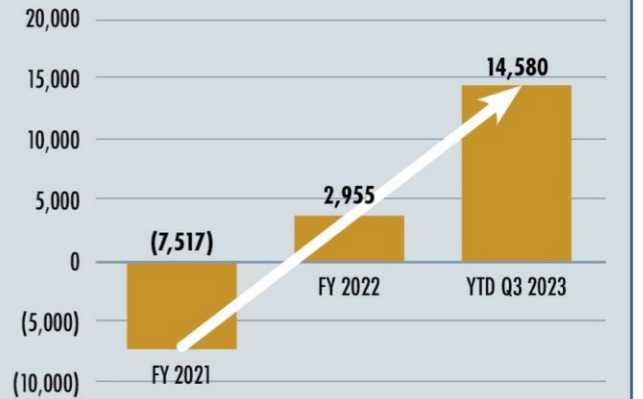
**Net Investment ..... 37,251**

Multiplier on Net Equity Cash ..... 1.5x

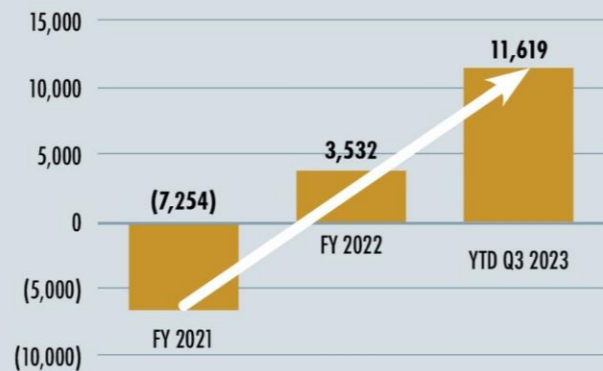
## Production (Au ounces) & Sales (US\$ '000s)



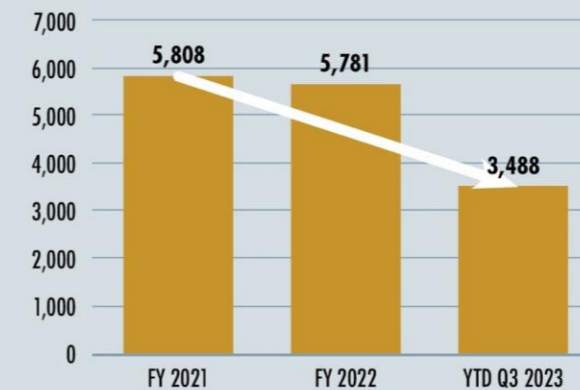
## Cash Flow from Operations (US\$ '000s)



## Adjusted EBITDA (US\$ '000s)



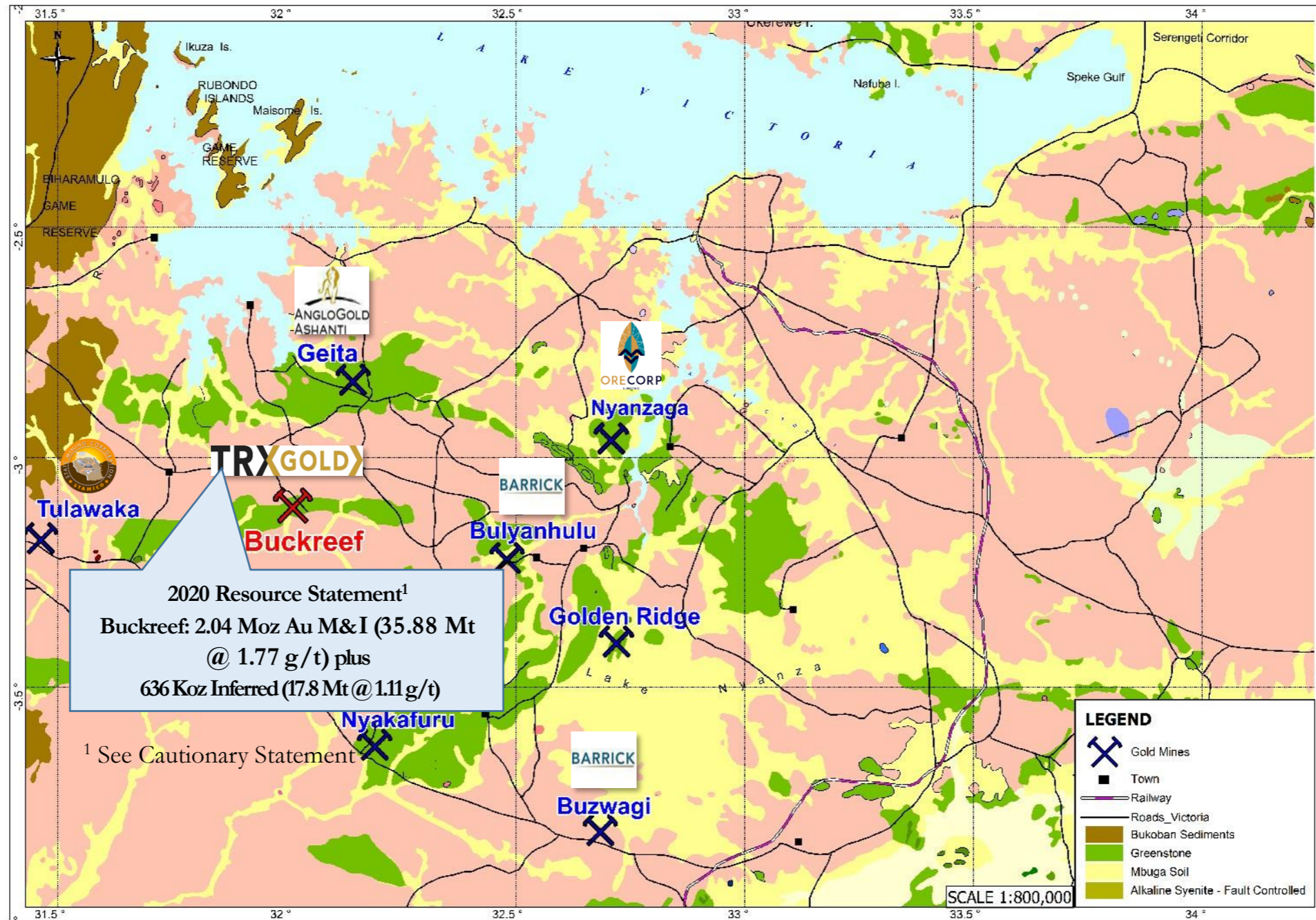
## General and Administrative Expense (excluding Non-Cash items) (US\$ '000s)



• YTD represents nine-month period of fiscal 2023. Fiscal 2023 ended August 31, 2023; results forthcoming.

# GOLD PRODUCTION

# THE LAKE VICTORIA GREENSTONE BELT: THE RIGHT GEOLOGY AND INFRASTRUCTURE





# THE BUCKREEF GOLD PROPERTY

- 2M+oz gold deposit (Measured & Indicated Resources)<sup>1</sup>
- Comes to surface - a flat surface
- Has wide widths at greater than 20 meters with broad, consistent intervals of gold mineralization
- “Easy metallurgy” 90%+ gold recovery for oxides / 88%+ for sulphides
- Fully permitted, Special Mining License (SML) to 2032, renewable for life of deposit
- Processing plant and mine that is consistently meeting and beating production guidance
- Minimal environmental footprint: recycling water, tailings management, connected to power grid, minimal diesel fuel consumption
- Exceptional exploration potential; definition work yet to be done on newly discovered zones

<sup>1</sup> See Cautionary Statement



# PRELIMINARY SULPHIDE BULK SAMPLE RESULTS PROVIDE POSITIVE OUTLOOK ON FUTURE GROWTH POTENTIAL OF BUCKREEF GOLD

In May 2023, 6,500 tonnes of sulphide ore were successfully processed through Buckreef Gold's existing milling facility.

- Approximately 90% of Buckreef Gold's gold mineral resource is held in sulphide material.
- Achieved an indicative gold recovery of 88.7% from fresh (sulphide) mill feed through a simple crush – grind – CIL circuit.
- At a throughput rate of 33.4 tonnes per hour, the grinding circuit achieved 80.4% passing 75 microns.

**Results indicate Buckreef's ability to grow gold production in a phased approach, minimizing CAPEX and shareholder dilution.**

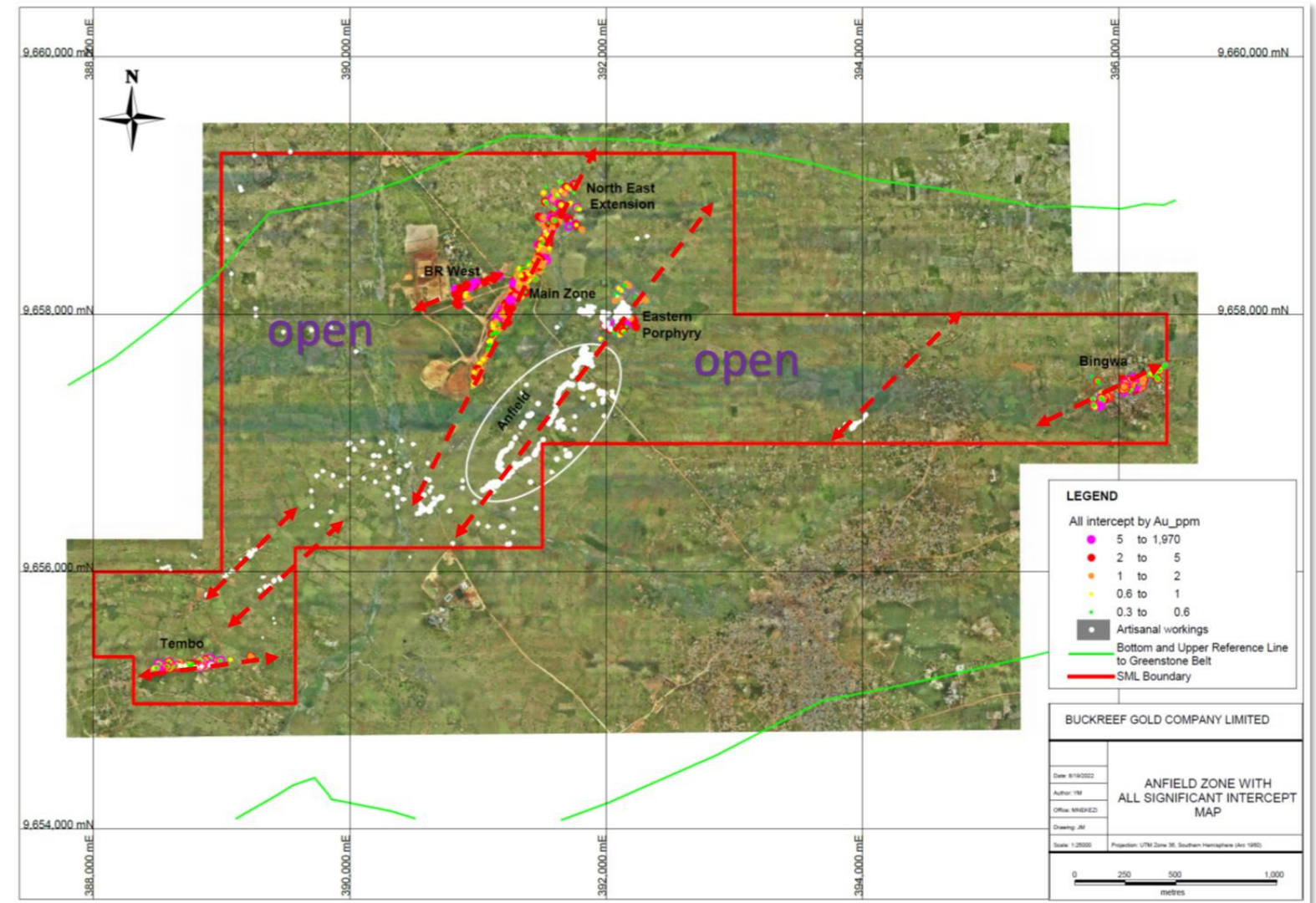




# EXPLORATION

# BUCKREEF GOLD HAS ABUNDANT BLUE-SKY POTENTIAL

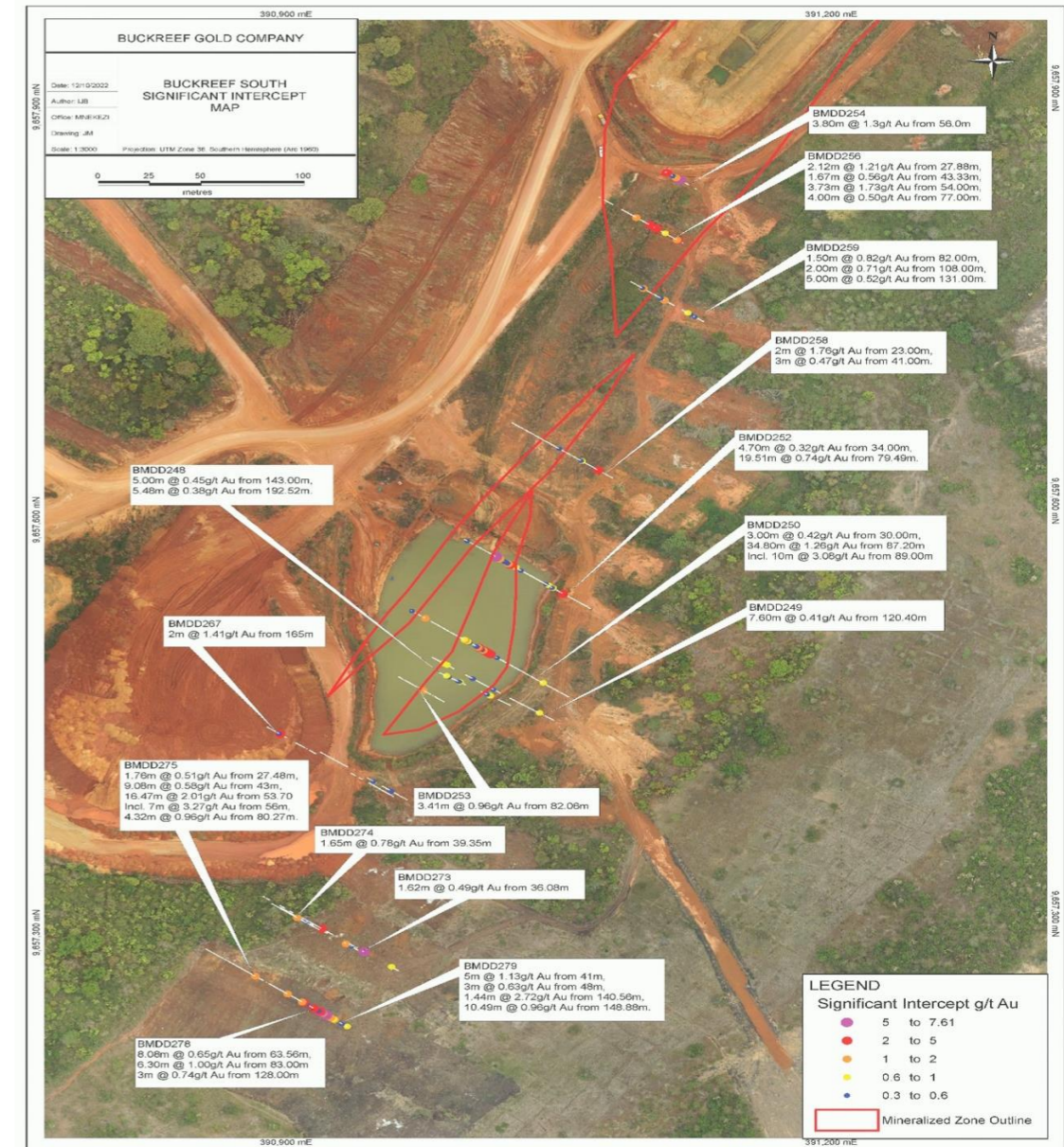
- 16 km<sup>2</sup> property, much of which is still yet to be drilled
- Since 2021, 500 meters or 30% increase in known gold mineralization / deposit strike length, at Buckreef Main Zone
- Deposit open on strike to the northeast, southwest and at depth
- Drilling over last 12 months leading to hypothesis that Main Zone may extend south another +1 km
- Continuous news flow from drill results



**All self-funded from cash-flow from operations.**

# RECENT DRILL RESULTS POINT TO THE POTENTIAL FOR A MUCH LARGER FOOTPRINT

- Results extend known mineralization of the Main Zone trend approximately 200 meters to the southwest and deeper under the historical South Pit.
- Results are positive and significant for the Company as they continue to demonstrate:
  - continuity of gold mineralization along strike to the southwest of the Main Zone deposit;
  - continued gold mineralization under the (historical) South Pit. The deposit, remains ‘open at depth and on strike’.
- Historical and shallow artisanal mine workings located ~1 kilometer beyond the trend to the southwest.

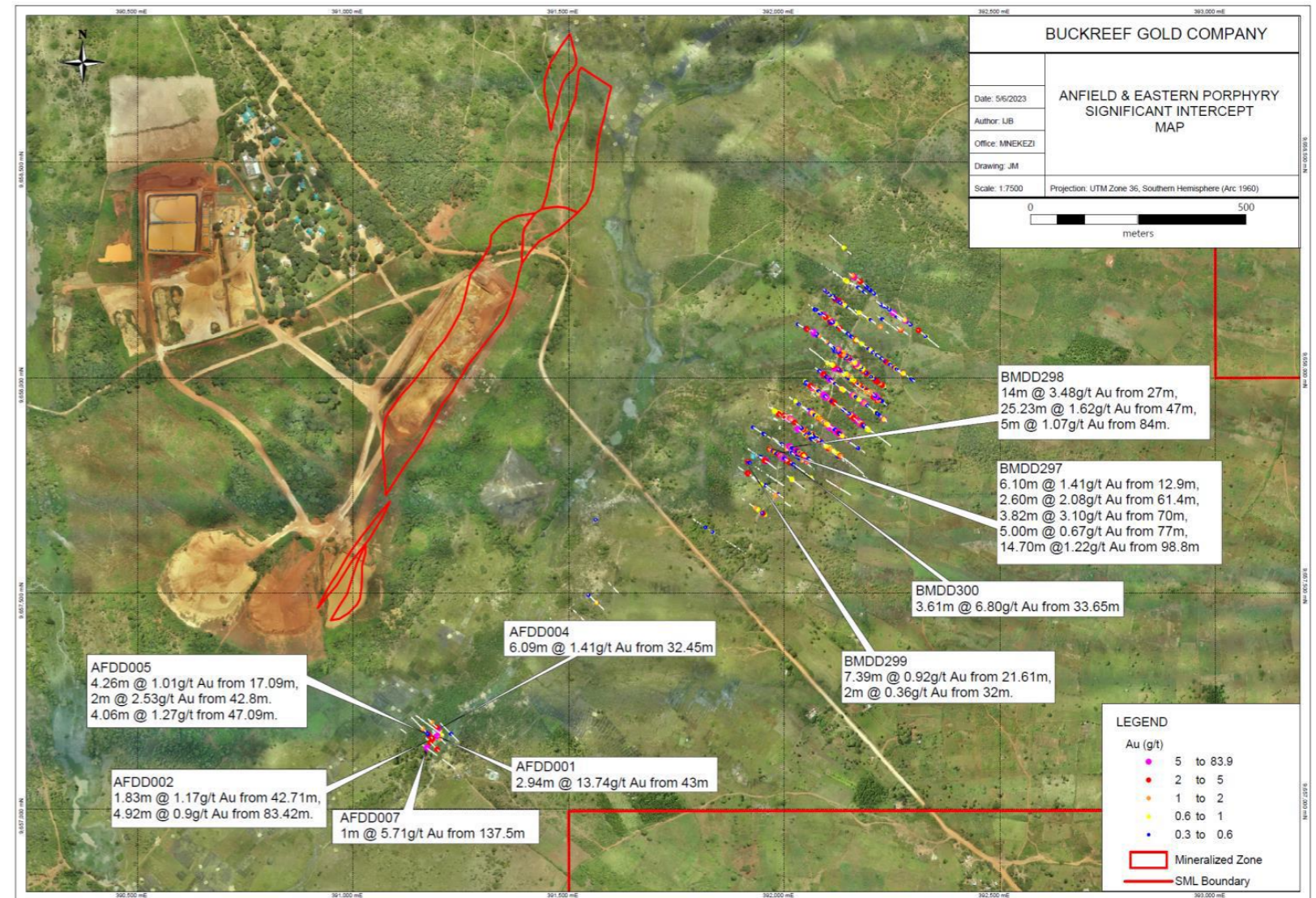


Map Showing Location of Buckreef South Drill Holes and Their Result Highlights

<sup>1</sup>Press release June 22, 2022, August 16, 2022 and January 9, 2023

# DRILL RESULTS FROM ANFIELD & EASTERN PORPHYRY ZONES SHOW EARLY PROMISE

- Results demonstrate the potential for both zones to add to mineral resources and become a new mining area.
- Both zones are at the northern end of a 3-kilometer-long trend of identified gold mineralization that is subparallel to the Buckreef Main Zone.
- Highlights include:
  - Hole BMDD298 (Eastern Porphyry) intersected **14.0 m grading at 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.
  - Hole BMDD300 (Eastern Porphyry) intersected **3.61 m grading at 6.80 g/t**, from 33.65 m.
  - Hole BMDD297 (Eastern Porphyry) intersected **14.70 m grading at 1.22 g/t**, from 98.80 m.
  - Hole AFDD001 (Anfield) intersected **2.94 m grading at 13.74 g/t**, from 43.00 m.
  - Hole AFDD004 (Anfield) intersected **6.09 m grading at 1.41 g/t**, from 32.45 m.



<sup>1</sup>Press release dated May 15, 2023

Map Showing Location Drill Results Highlights at Eastern Porphyry and Anfield Zones

# MINDFUL ESG

WORK THAT BENEFITS THE PEOPLE, THE ENVIRONMENT AND THE SHAREHOLDERS

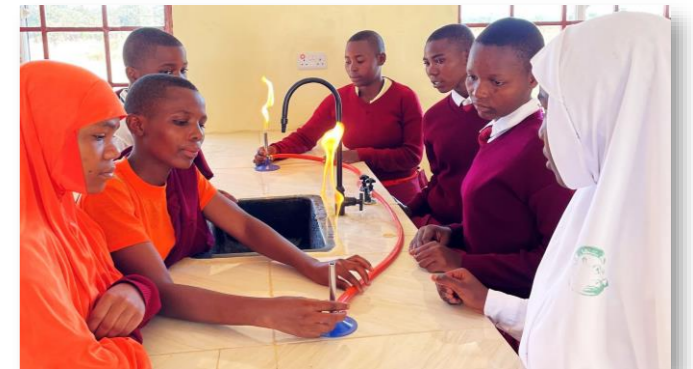
## Reducing corporate costs

- Prioritize hydroelectric power to site to reduce energy costs and environmental impact.
- Use capable local suppliers and tradesmen to stimulate local economy and create local supply chain, avoiding delays and cost overruns.
- Create training programs and hire local, 100% Tanzanian, to create jobs and avoid skilled labor shortage.
- Recycling of all water used in operations and no water discharge from operations



## Reducing social risk

- Proactively engage with artisanal small-scale miners (ASM) alongside local leaders and federal gov't to ensure mutually beneficial programs.
- Building of schools, furnishing of classroom laboratories and supplies, to improve quality of life and bring workforce into the region.
- Award drilling contracts to JV partner STAMICO to solidify relationship while reducing drilling costs.

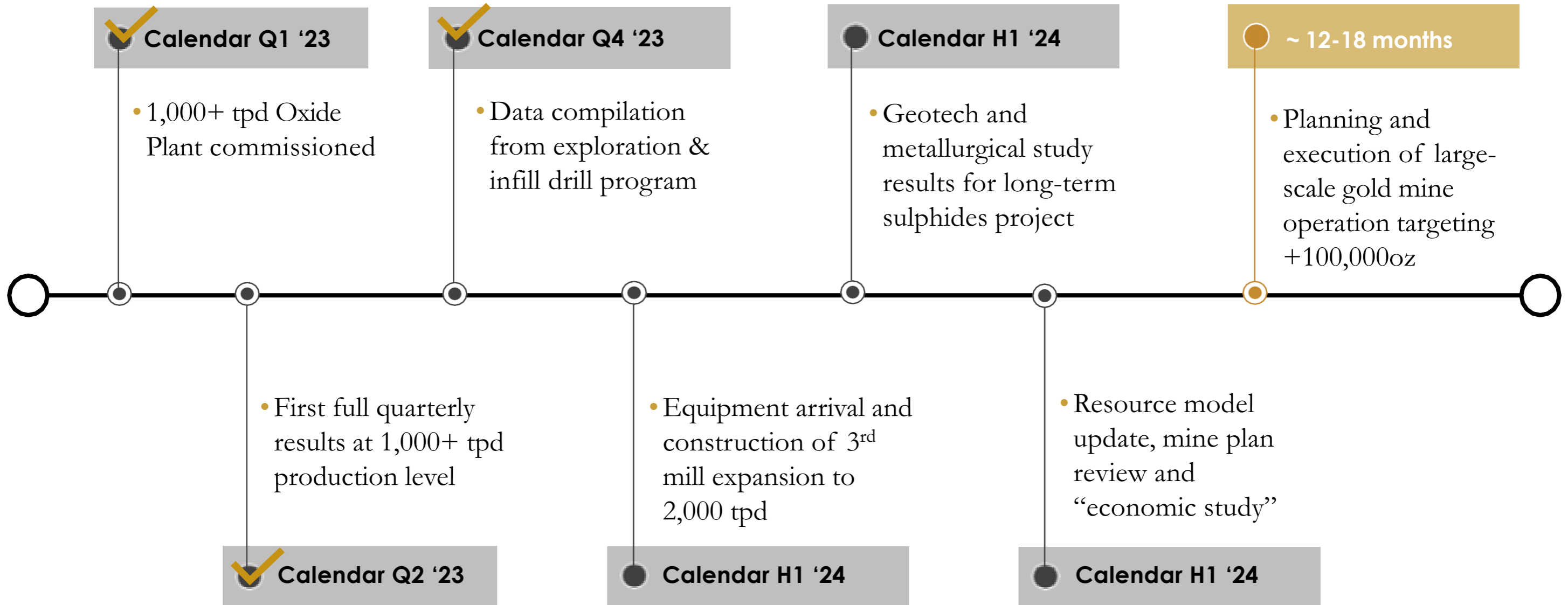


## Increasing productivity & improving governance

- Employ strict Health & Safety protocols at site to keep workforce safe and at efficient and avoid downtime.
- Anti-corruption and whistle blower policies keep all stakeholders accountable and honest.
- ESG disclosure on yearly metrics to align with sector and global standards and attract diverse investor groups.
- Transparency and open communication top-priority to maintain strong stakeholder engagement.



# TRX WILL **CONTINUE TO DELIVER** ON MILESTONES TO CREATE SHAREHOLDER VALUE



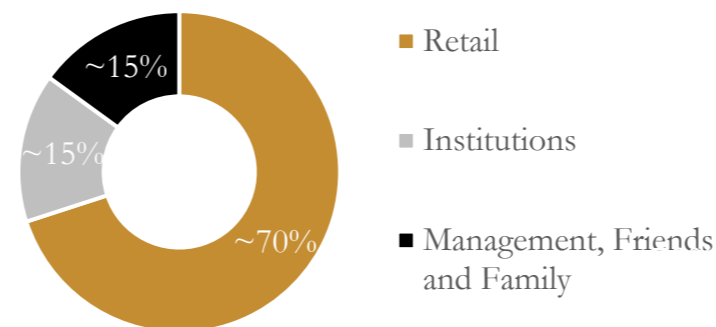


# CAPITAL STRUCTURE

WELL POSITIONED TO SELF-FUND PROJECTS

Tickers	NYSE-A: TRX; TSX: TNX
Share price: (September 6, 2023)	US\$ 0.39 (C\$ 0.52)
52-week range	US\$ 0.31 – 0.60 (C\$ 0.43 – 0.81)
Shares Outstanding (May 31, 2023)	277,312,272
Options, Warrants, RSU's	55,586,350
Cash (May 31, 2023)	US\$7.2M
Supplemental Liquidity	US\$21.5M (\$1.5 Gold Prepaid, \$10M ELOC, \$10M ATM)
Debt	Nil
Adjusted working capital	US\$ 3.2M (May 31, 2023)
Market Capitalization (Basic)	US\$ 108M (C\$ 144M)

## SHARE OWNERSHIP



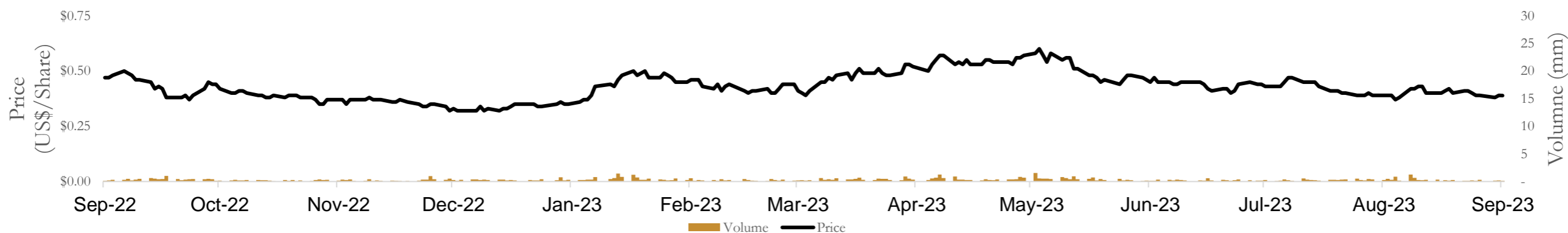
## ANALYST COVERAGE

**Alliance Global Partner**  
**Target Price US\$1.50**  
 Jake Sekelsky  
 Metals & Mining

**ROTH Capital Partners, LLC**  
**Target Price US\$1.00**  
 Mike Niehuser  
 Metals & Mining

**H.C. Wainwright & Co., LLC**  
**Target Price US\$1.30**  
 Heiko F. Ihle, CFA  
 Metals & Mining

## SHARE PRICE AND VOLUME

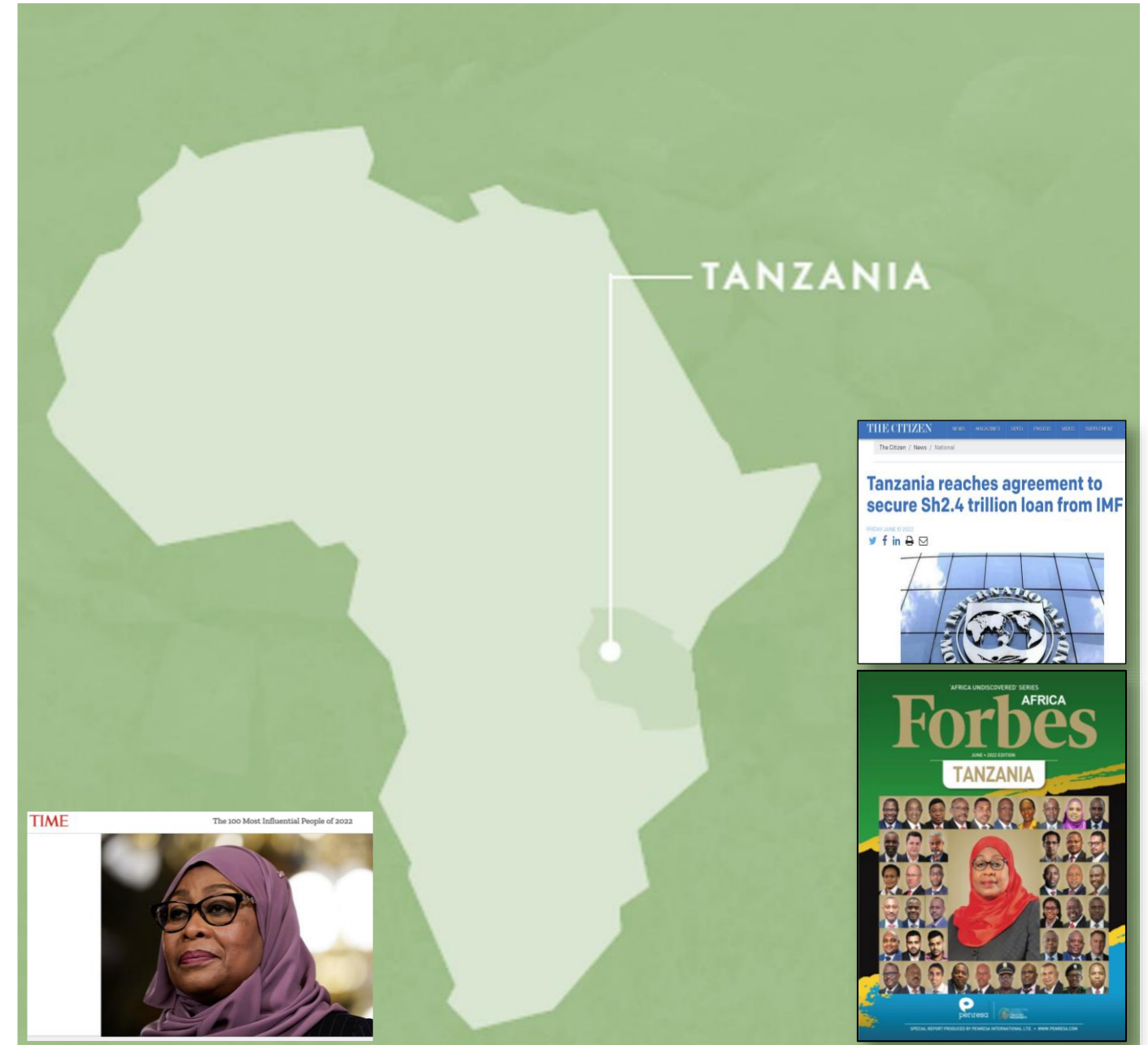


# TANZANIA: CLEARLY COMMITTED TO THE DEVELOPMENT OF THE MINING SECTOR

- Newly elected President has demonstrated willingness to welcome foreign investment
- GDP from mining planned to reach 10% by 2025
- Third largest gold producer in Africa. (Mining Review, May 2022)
- Official Languages: English and Swahili
- Very safe. Very friendly. Rule of Law
- Solid infrastructure, power, skilled labour forces

## Recent mining investments include:

- Barrick Gold – restarts Bulyanhulu, \$50 million commitment to exploration
- OreCorp granted SML, raises AUS\$56 million, completes Framework Agreement
- Kabanga Nickel / BHP announce \$110 million investment in project
- Walkabout Resources (graphite) mine build
- AngloGold Ashanti continues solid production at Geita Gold Mine ~400K Au oz. per year



# RAPID PROGRESS THANKS TO LOCAL/REGIONAL BUSINESSES & GOVERNMENTAL SUPPORT



# INVESTOR RELATIONS CONTACT

Christina Lalli  
Vice President, Investor Relations

[IR@TRXgold.com](mailto:IR@TRXgold.com)

[www.TRXgold.com](http://www.TRXgold.com)





# APPENDIX

## ENDNOTES

1. The company has included certain non-IFRS measures in this presentation. Refer to pages 35 and 36 of the Company's May 31, 2023 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. Adjusted working capital reflects working capital (current assets less current liabilities) as at May 31, 2023, after adjusting for derivative liabilities which will only be settled by issuing equity of the Company.

## ACRONYMS

M&I: Measured & Indicated  
Mt: Metric tonnes  
g/t: Grams per tonne  
Tph: Tonnes per hour  
Tpd: Tonnes per day  
Tpa: Tonnes per annum  
Ozs: Ounces  
PFS: Prefeasibility Study  
CIL: Carbon-in-Leach  
TSF: Tailings Storage Facility  
LOM: Life of Mine

