

# Zacks Small-Cap Research

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## TRX Gold Corporation

(TRX-AMEX,TSX)

**TRX: Zacks Company Report  
Preliminary Economic Assessment  
supports business plan with strong  
production growth profile**

Our valuation is primarily based on a discounted cash flow NAV analysis for the Company based on its 55% ownership in the Buckreef Gold Mine and the projected PEA growth plans and industry metrics. Our 12-month fair market value target price is US\$1.00.

Current Price (08/04/25) \$0.35  
Valuation \$1.00

## OUTLOOK

TRX Gold Corporation is a gold producer operating the Buckreef Gold Mine in Tanzania under a joint venture with the State Mining Corporation ("STAMICO").

An investment in the Company gives leverage to a growing production profile based on a sound PEA business plan, capitalizing on higher gold prices and the ability to be self-funded. This plan sees production growth from 27,000 to over 90,000 ounces per year over the next five years. This strong growth profile is expected to attract additional market interest in the Company.

## SUMMARY DATA

52-Week High \$0.42  
52-Week Low \$0.27  
One-Year Return (%) -11.65  
Beta 0.23  
Average Daily Volume (sh) 643,947

Shares Outstanding (mil) 284  
Market Capitalization (\$mil) \$100  
Short Interest Ratio (days) 1  
Institutional Ownership (%) 15  
Insider Ownership (%) 15

Annual Cash Dividend \$0.00  
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates  
Sales (%) 22.3  
Earnings Per Share (%) N/A  
Dividend (%) N/A

P/E using TTM EPS N/A  
P/E using 2025 Estimate 33.7  
P/E using 2026 Estimate 5.7

Zacks Rank N/A

Risk Level  
Type of Stock  
Industry  
Average,  
Small-Value  
Mining – Misc.

## ZACKS ESTIMATES

Revenue  
(in millions of \$)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	10 A	10 A	9 A	9 A	38 A
2024	9 A	8 A	10 A	14 A	41 A
2025	13 A	9 A	12 A	12 E	46 E
2026	14 E	18 E	17 E	18 E	67 E

Price/Sales Ratio (Industry = 2.5x)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	\$0.00 A	\$0.00 A	\$0.00 A	\$0.01 A	\$0.01 A
2024	\$0.00 A	\$0.00 A	-\$0.01 A	\$0.01 A	\$0.00 A
2025	\$0.00 A	-\$0.01 A	\$0.00 A	\$0.02 E	\$0.01 E
2026	\$0.01 E	\$0.02 E	\$0.01 E	\$0.02 E	\$0.06 E

Zacks Projected EPS Growth Rate - Next 5 Years % 154

## KEY POINTS

### 1. Proven Operational Execution with Scalable Production Growth

- Three production expansions (120 to 2,000 tpd) were completed on time, on budget, and funded primarily from internal cash flow.
- Q3 2025 saw production rise from ~30 oz/day (Q2) to ~75 oz/day post-quarter due to access to higher-grade ore.
- A large stockpile (401,000 tonnes at 1.31 g/t) underpins near-term output and supports expansion to over 3,000 tonnes per day.

### 2. Strong Q3 Financial Results Signal Business Plan Success

- Q3 revenue of US\$12.5M, net income of US\$1.1M and Adjusted EBITDA of US\$4.0M are all significantly higher YoY.
- Record gold price realization (US\$3,114/oz) and lower unit costs (US\$3.63/t mining, US\$14.60/t processing) improved margins.
- Post Q3 working capital turned positive (US\$3.9M), liabilities reduced by US\$5.6M; balance sheet now de-risked with improved liquidity.

### 3. Robust PEA Establishes Long-Life, High-Margin Mine Plan

- April 2025 PEA: 62,000 oz/year over 17.6 years; NPV<sub>5%</sub> of US\$1.2B pre-tax / US\$766M post-tax at US\$3,000/oz.
- All-in Sustaining Costs (AISC) of US\$1,206/oz; high-margin profile even at conservative gold prices.
- US\$89M growth capex fully funded by internal cash flow—no equity dilution anticipated for expansion.

### 4. Large Resource Base with High-Grade Discovery Upside

- Total resource: 893k oz M&I at 2.57 g/t + 726k oz Inferred at 2.47 g/t, supports long life and growth.
- Stamford Bridge discovery returned the best g-m value intercepts in project history, 37m grading 6.86 g/t gold.
- Drilling to resume in 2026 across a 16 km<sup>2</sup> license with multiple near-mine and new trend targets.

### 5. Favorable Mining Jurisdiction with Strategic Domestic Integration

- Located in Tanzania's Lake Victoria Gold Belt, a Tier 1 jurisdiction with majors like Barrick and AngloGold.
- Mining license renewed through 2032; backed by a stable regulatory framework and infrastructure.
- A domestic sales agreement with the Bank of Tanzania reduces royalties (from 7.3% to 4%), thereby boosting margins.

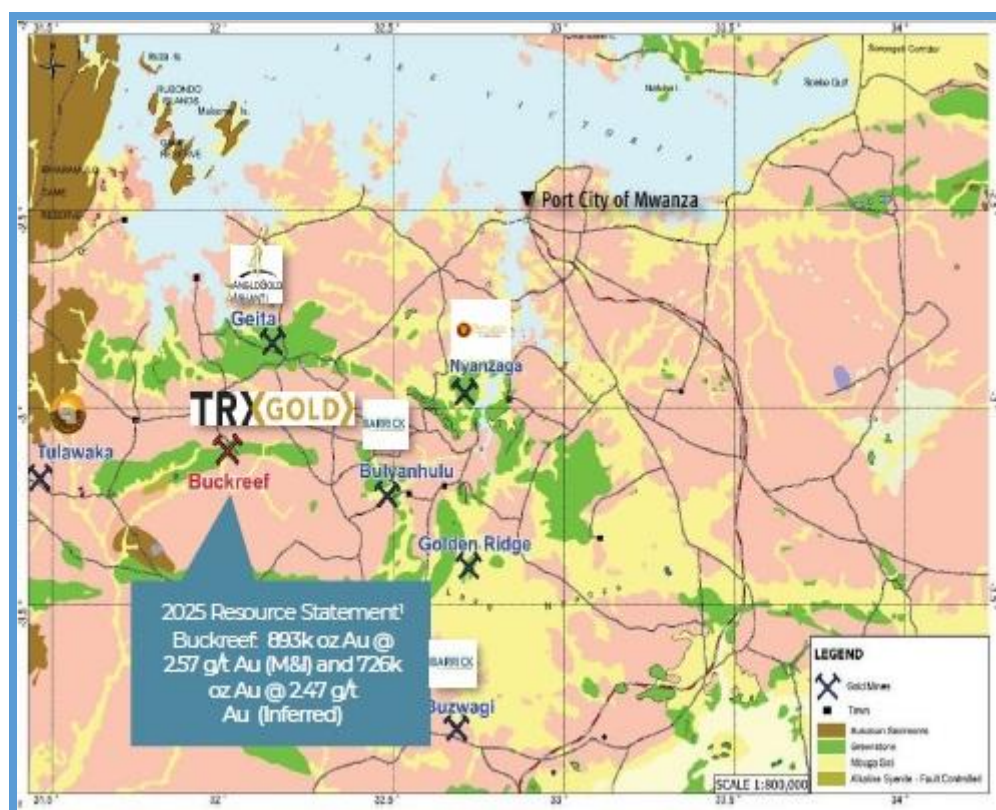
### 6. Discounted Valuation with Rerating Potential

- Trades at ~0.98x EV/2027E EBITDA and ~0.35x P/NAV—well below developer/producer peers.
- Strong operational performance and exploration success could drive multiple expansions.
- Clear path to growth, profitability, and valuation rerating as milestones are met.

## OVERVIEW

TRX Gold Corp. is Canadian-based and operates a growing gold mine in Tanzania. Their Buckreef Gold mine is located in the Lake Victoria greenstone belt. This belt hosts several other significant gold mining operations, as illustrated on the regional map, Figure 1. These mines are exploiting large gold deposits, supporting long-life mines. These operations indicate the potential in the region for resource and mine size, and the quality of the operators in the country. These facts back the market's recognition of the region as a Tier 1 mining jurisdiction. This status and the success of the operations also provide a level of market support for TRX Gold as it advances the Buckreef mine in this region.

**Figure 1: Regional map with operations**



Source: TRX Gold presentations

Over the past four years, the Company transformed from a small-scale pilot operation to a growing, successful commercial gold mining operation in this Tier 1 jurisdiction. The Company implemented three production rate increases from 120 tpd to the current 2,000 tpd. Each of these expansions were completed on time, on budget, primarily self-funded, in Africa – not words often quoted in current mining developments. Some of the key metrics for this completed work plan are illustrated on Figure 2.

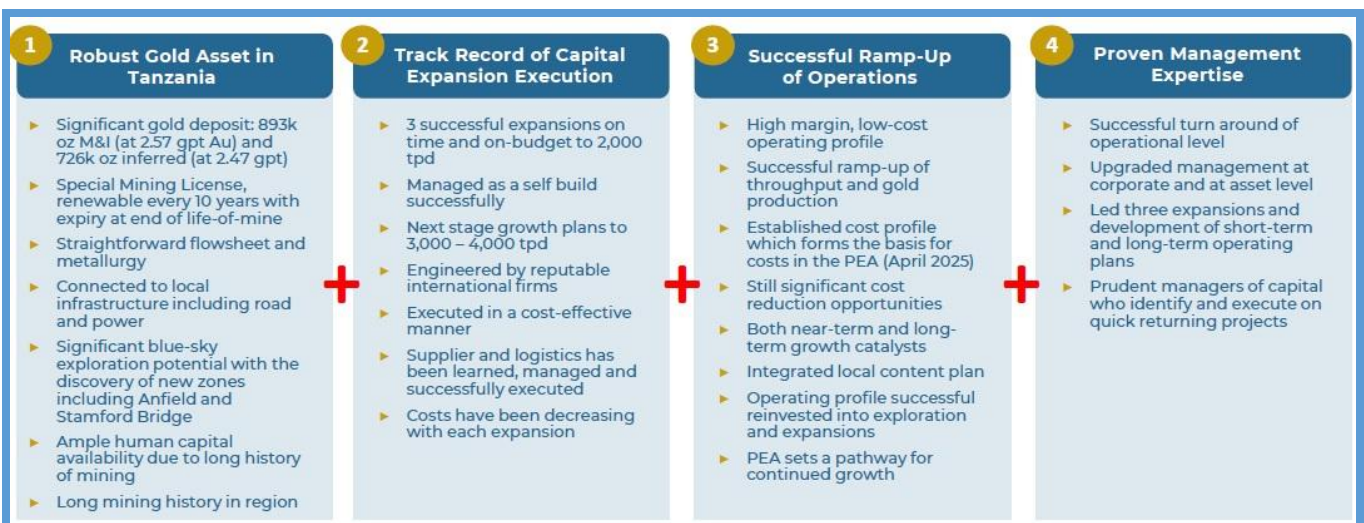
**Figure 2: Completed growth profile metrics**



Source: TRX Gold presentations

This work was undertaken by the new management team that saw the potential of the asset and the opportunity in the supportive gold market. This market is now more supportive than expected when these plans were started. The Company presents a summary of their vision for the project and its potential in their stated business plan, summarized on Figure 3.

**Figure 3: Stated Business Plan**



Source: TRX Gold presentations

This business plan was recently updated with the release of a new economic study (PEA) and mineral resource report (MRE) for the Buckreef Project. This report looks at a further expansion of the operation to 3,000 tpd milling based on an upgraded resource model and moving from open pit to underground mining. The PEA results are positive and robust, seeing a mine life of 17.6 years with an average gold production of

61,000 ounces per year, and 80,000 over the first four years. The summary results of the PEA are given on Figure 4. This growth is again expected to be achieved using operating cash flow and delivering substantial value at the base case and gold prices nearer the recent highs at US\$3,000 per ounce.

**Figure 4: PEA summary values at US\$3,000/oz**



Source: TRX Gold presentations

This PEA, its plan and potential results are key investment criteria for TRX Gold based on several factors. For most of the junior mining sector, the release of a PEA is a first look at the potential economics of a project, if and when it gets permitted, financed and built. These PEA's are essentially a dream with no execution date. The Buckreef PEA is an actual business plan that is currently being executed. This modelled value created has a high likelihood of being realized and accrued to the shareholders. Why?

The key reasons are that this plan is based on expanding an operating and permitting gold mine. The mine plan economics are based on the experience and results of actual operations at the mine. The plan is self-funding from operating cash flow, and the current gold price and new outlook are much higher than the top sensitivity levels of the PEA. The plan is supported by a long-life asset based on the new resource estimate that exceeds 1.6 million ounces, based on a very conservative US\$1,900 per ounce gold price. Higher gold prices, added to recent exploration and resource confirmation success, indicate the potential for more gold at this project, above the MRE outlined in Table 1.



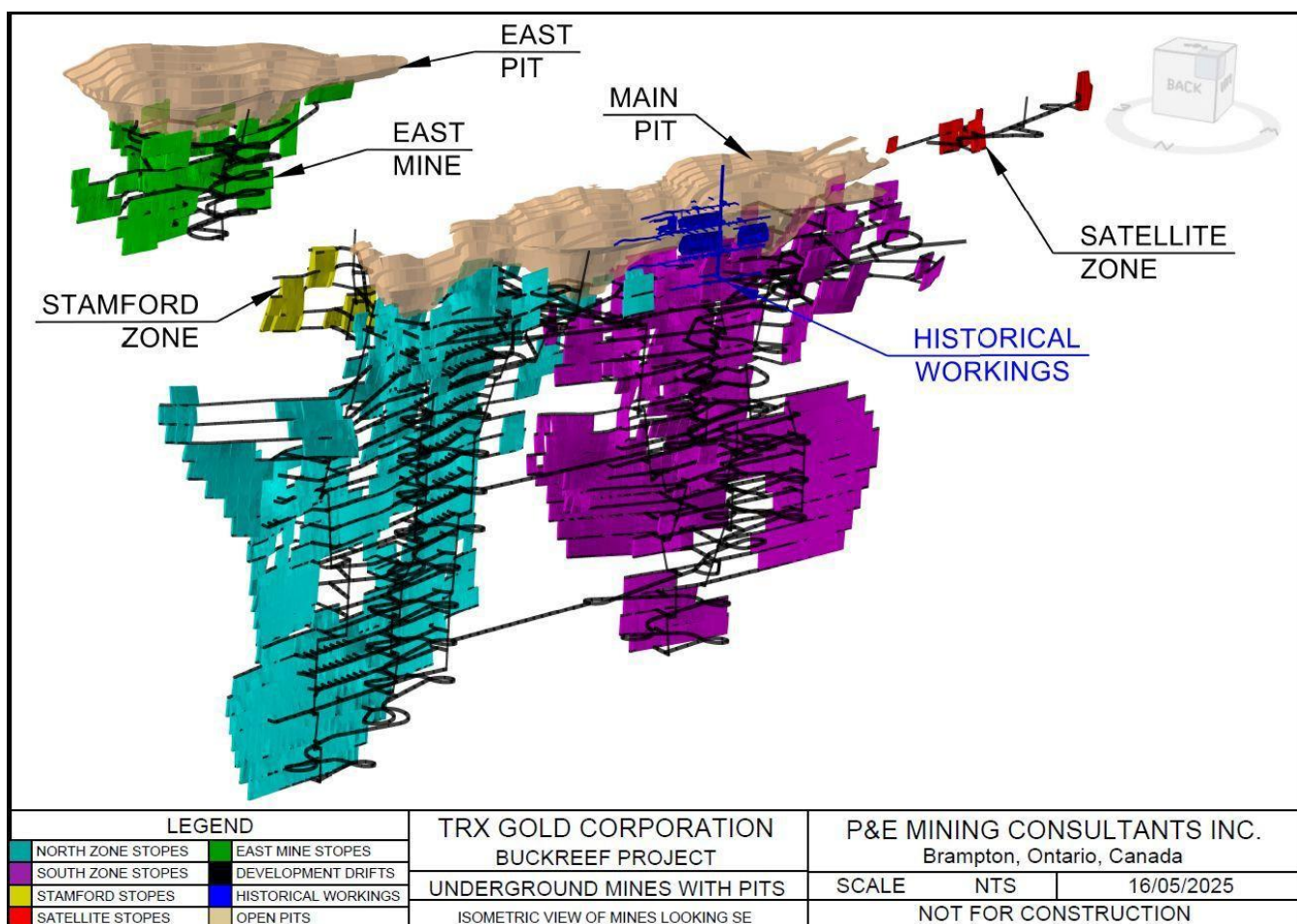
**Table 1: 2025 Mineral Resource Estimate**

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

Source: TRX Gold presentations

The mine plan layout is based on the PEA results, and the new MRE is presented on Figure 5. The operational results from the past few quarters also support the outlook for this development as the Company operates at higher mining rates, produces more gold, and generates improved operating cash flow.

**Figure 5: Mine Plan**

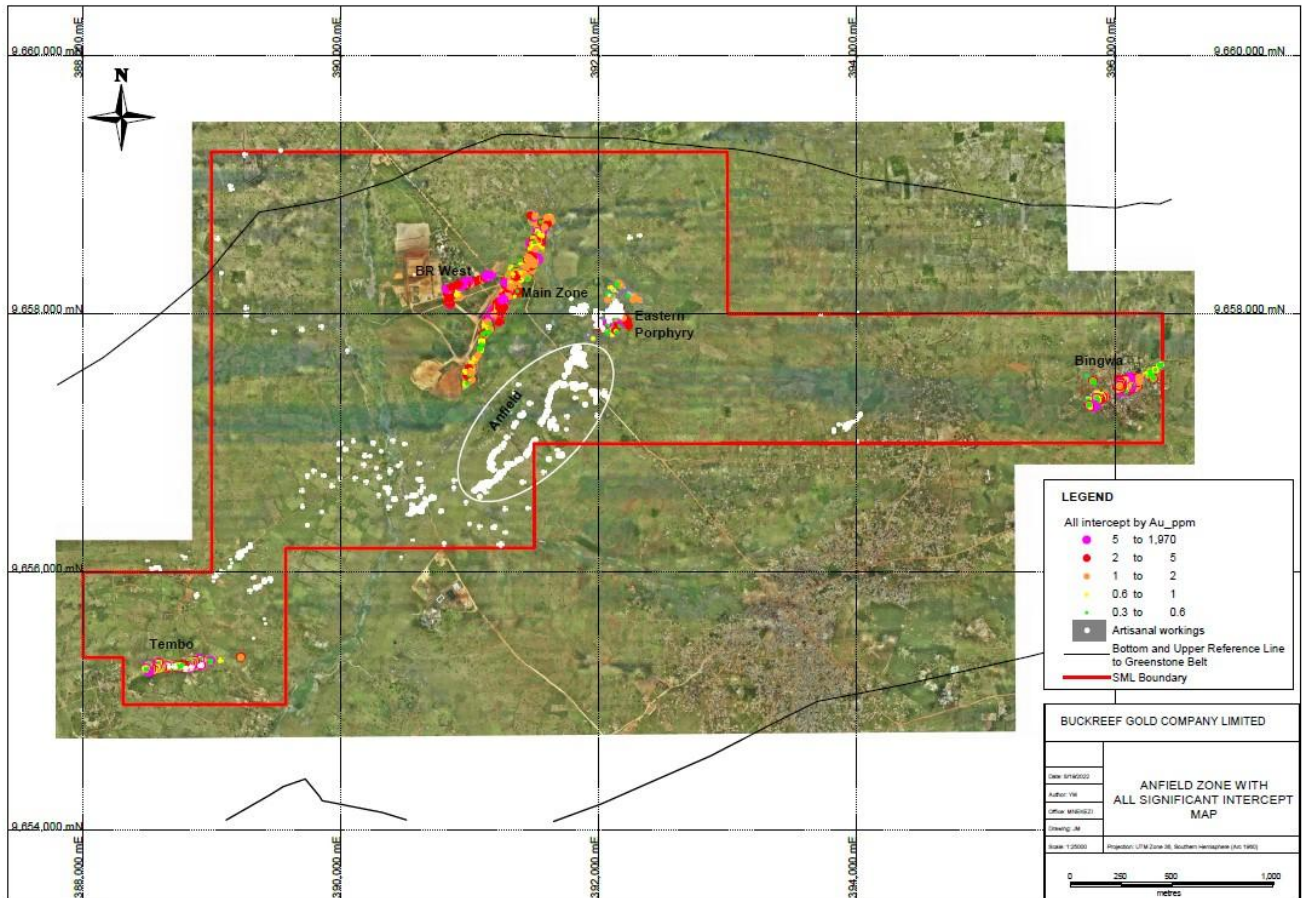


Source: TRX Gold PEA report

## Exploration Success

As noted, the Lake Victoria Greenstone belt is host to significant gold deposits supporting large mines. The Buckreef Project already hosts a substantial resource that is being exploited profitably. The Company is still advancing exploration on the project to add to the resource base. They reported the highest gram-meter value intercept to date on the project earlier in 2025 on a new zone, Stamford Bridge, of 37 m at 8.86 g/t gold. Additional results on this target confirmed the trend and added to the resource base. The mineralization and structural setting are similar to the Buckreef Main. Drilling is also generating economic grades at the Anfield and Eastern Porphyry zones. The location and new gold trends on the property are shown on Figure 6. We expect the Company to be able to add resource ounces to the project based on the continuation of the gold along these trends. This is also supported by surface artisanal mining in these extension areas. The extent of exploration drilling to deliver market interest results and resource upgrades is based on available operating cash flow. The Company would possibly expand the exploration and resource drilling budget to 40,000m per year, if operations and success support this level. Drilling is expected to resume early in calendar 2026.

**Figure 6: Gold trends and exploration targets**



Source: TRX Gold presentations

## Buckreef Gold Project Ownership

In October 2011, Tanzam2000, a 100% owned subsidiary of TRX, signed a joint venture agreement with STAMICO regarding the Buckreef Gold Project. Through this JV agreement, a Tanzanian registered JV company, Buckreef Gold Company Limited, was formed with an equity holding of 55% Tanzam2000 and 45% STAMICO. Under the agreement, TRX, through its subsidiary, Tanzam2000, manages the Buckreef Project and is responsible for providing exploration and mine development financing. In a press release dated May 16, 2022, the Company announced a name change from Tanzanian Gold Corporation to TRX Gold Corporation. In August 2022, Tanzam2000 changed its name to TRX Gold Tanzania Limited.

“State Mining Corporation (STAMICO) of the United Republic of Tanzania was established in 1972 to realize the immense potential of the minerals sector on behalf of the Public. The objective of the Corporation is to carry out responsible mining by striking a balance in mineral extraction, utilization and environmental preservation while creating public benefit through revenue generation.”



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## TANZANIAN MINING INVESTMENT

The key points focusing on the investment climate for mining in Tanzania:

- Strong government support for foreign investment, especially in mining.
- Over US\$2 billion in M&A and IPO transactions in the last 24 months.
- Mature and significant mining sector, contributing substantially to GDP, with a 10%+ GDP target by 2025.
- Gold exports reached US\$2.95B in 2023, up 39% from 2022, driven by large-scale mining operations.
- Established regulatory bodies like the Mining Ministries and Environmental Council ensure governance and oversight.
- An efficient local supply chain offers high-quality, competitively priced goods.
- Reliable infrastructure and energy, including access to renewable hydroelectric power for mining projects.
- Skilled labor pool supported by Tanzania's mining history and mining-focused educational institutions.

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## RECENT NEWS

In the Company's most recent news item, TRX Gold reported materially improved financial and operational performance in Q3 2025, reflecting another step in growth at the Company's Buckreef Gold Project in Tanzania. For the quarter ended May 31, 2025, the company reported revenue of US\$12.5 million, gross profit of US\$4.4 million, and a swing to net income of US\$1.1 million from a US\$1.7 million loss in the prior-year period. Operating cash flow improved to US\$3.4 million, while Adjusted EBITDA rose to US\$4.0 million. These improvements were driven by a record net realized gold price of US\$3,114 per ounce, up year-over-year. These were achieved despite selling fewer ounces (3,995 oz vs. 4,515 oz in Q3 2024). The quarterly and YTD results are summarized in Table 2.

The Q3 financials confirm that TRX is executing effectively on its operational plan. The successful completion of a scheduled Stage 1 stripping campaign earlier in fiscal 2025 unlocked access to higher-grade ore that began feeding the mill late in the quarter. As a result, average daily production rose from ~30 oz/day in Q2 to ~50 oz/day in Q3, and is now achieving ~75 oz/day, giving a strong signal of sustained momentum heading into Q4. Moreover, the ore stockpile grew from 290k tonnes at 1.00 g/t (9,275 oz contained gold) to 401k tonnes grading 1.31 g/t (16,876 oz contained), materially strengthening near-term production visibility, providing flexibility to the operations, and supporting future cash flows.

Cost discipline also adds to the positive results. Mining and processing costs fell to US\$3.63/tonne and US\$14.60/tonne, respectively, supporting improved margins and positioning Buckreef as a competitive low-cost gold producer. This operating leverage was further magnified by record gold prices, leading to a fiscal year-to-date gross profit of US\$11.4 million and Adjusted EBITDA of US\$9.3 million.

Equally important is the material improvement in TRX's balance sheet. Adjusted working capital turned positive post quarter-end, moving from a US\$3.3 million deficit at May 31 to a US\$3.9 million surplus, driven by increased production, a US\$5.6 million reduction in payables, and repayment of nearly all short-term borrowings. The Company's current ratio improved from 0.8 to 1.1, and full access to liquidity lines enhances financial flexibility. These items add an essential foundation as TRX advances toward expansion.

On the strategic front, the new Gold Sale Service Agreement with the Bank of Tanzania introduces a domestic offtake channel for 20% of production, unlocking a lower royalty rate (4% vs. 7.3% on exports) and creating immediate cash flow benefits. The Company accrued 646 oz under this program in Q3 that was subsequently sold in Q4 and reflects management's commitment to supporting the local economy.

The results support TRX as it executes its business plan underpinned by the robust Preliminary Economic Assessment. With expansion capital expected to be funded internally, the Company is positioned to scale responsibly. Management's focus remains on boosting processing capacity, exploring regional targets, and maintaining disciplined capital stewardship. We view Q3 2025 as another sign of operational improvements that highlight TRX's growth plans.

**Table 2: Financial performance metrics**

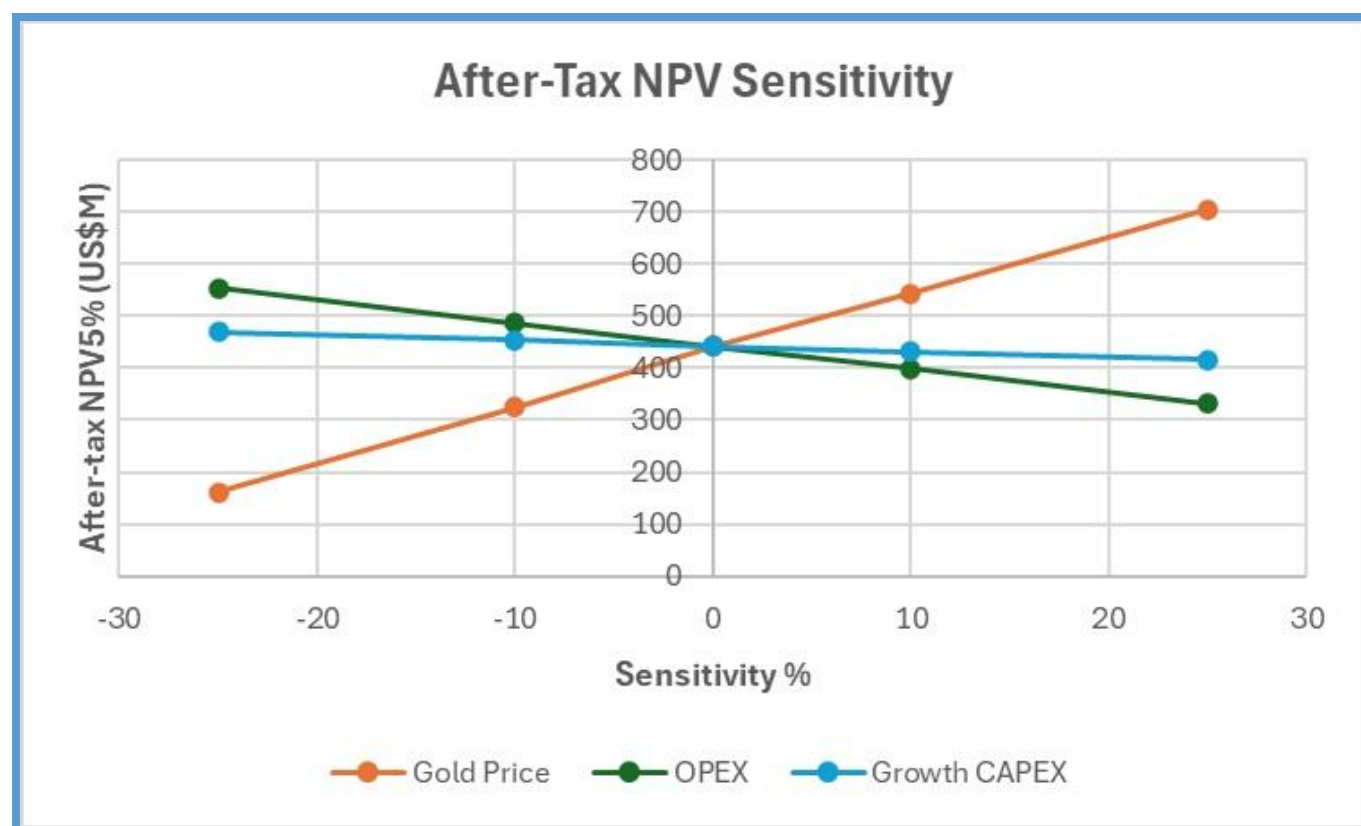
Metric (USD '000s)	Three Months Ended May 31, 2025		Three Months Ended May 31, 2024		Nine Months Ended May 31, 2025		Nine Months Ended May 31, 2024	
Revenue	12,474		10,148		34,109		27,536	
Gross Profit	4,383		4,353		11,361		11,342	
Net Income (Loss)	1,105		-1,656		1,301		226	
Operating Cash Flow	3,400		3100		7,824		9,282	
Adjusted EBITDA	3,979		3,907		9,338		9,105	
Average Realized Price (net) per ounce	\$	3,114	\$	2,270	\$	2,829	\$	2,079
Ounces of Gold Sold	3,995		4,515		12,236		13,361	
Mining Cost per Tonne	\$	3.63	\$	4.48	\$	3.82	\$	4.30
Processing Cost per Tonne	\$	14.60	\$	22.38	\$	14.20	\$	24.62

Source: TRX Gold quarterly reports

## VALUATION

The Buckreef Project PEA provides a new business plan to support the production growth for the project and the Company's asset value. As noted, TRX Gold holds a 55% joint venture interest in Buckreef. The PEA presents results on a 100% project basis. Sensitivity analysis of the PEA is presented on Figure 7, showing the highest leverage to the gold price. The high end for this sensitivity analysis, published earlier in 2025, extends to US\$3,000 per ounce. The current pricing is over US\$3,300 per ounce, and the market saw a high just over US\$3,500 in April 2025. We believe the PEA's price outlook is very conservative.

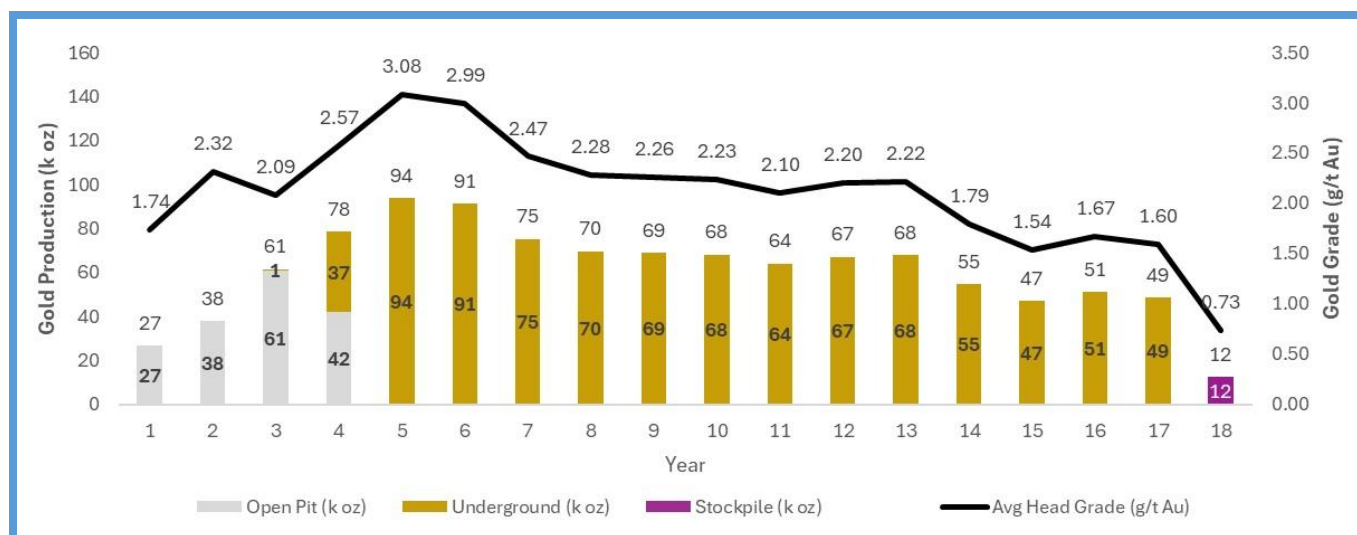
**Figure 7: PEA sensitivity values summary – after tax**



Source: TRX Gold presentations

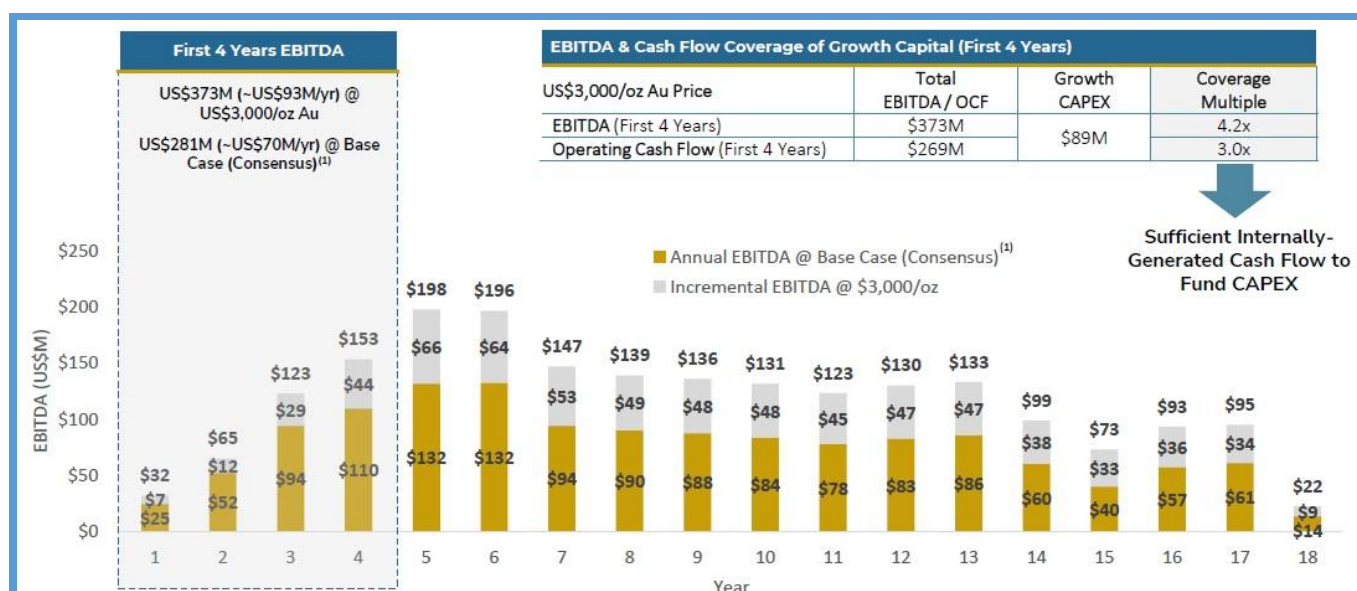
This implies the market is not pricing the potential upside to the project economics attributed value. As well, we see the plan being implemented with a high likelihood of success. The summary production profile and costs are given on Figure 8. This plan generates a project EBITDA profile as given on Figure 8. The estimated growth capital over the first four years of the plan is US\$89 million. The base case EBITDA over this period, and the upside values, are also shown on Figure 9, showing coverage ratios of 3.15x and 4.2x, and gold prices are currently over 10% higher. The plan is also based on the successful implementation of the three previous mine expansions. All completed on time, on budget, from cash flow in Africa. This should provide the investor with confidence in this next step of the growth plan and market recognition as it advances.

**Figure 8 Production Profile**



Source: TRX Gold presentations

**Figure 9 EBITDA profile and capital cost coverage**

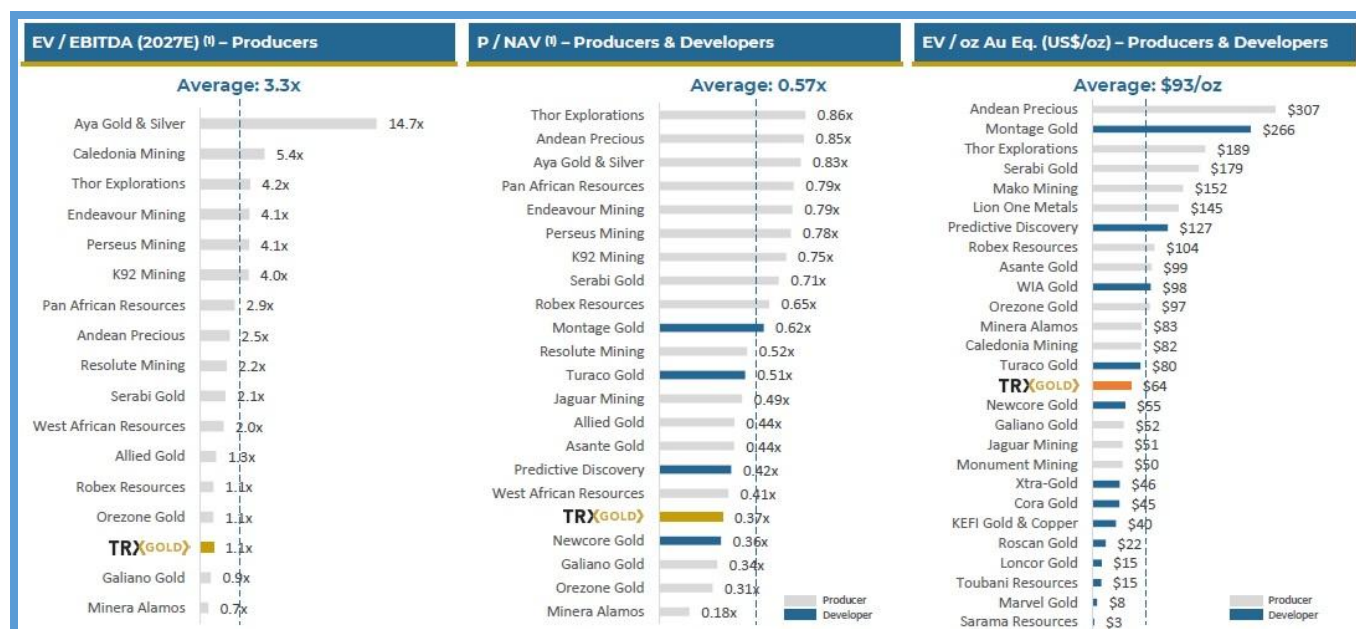


Source: TRX Gold presentations

The Company believes the market is not yet recognizing this value and presents several metrics to show this, as given on Figure 10.



**Figure 10: Industry comparables analysis**



Source: TRX Gold presentations

We also believe that the current market price is a discount to the estimated asset value that should be generated by the PEA business plan in the current market outlook. Some of our values for the metrics presented on Figure 10 vary from the Company's presentation.

Another area of project value generation is in the resource estimate presented. The mine plan is based on this new MRE that is estimated at a long-term gold price of just US\$1,900 per ounce. The current gold price is US\$1,400 higher than this, ~+74%. Sensitivities on the full resource to a higher gold price are not presented in the PEA. At the newest zone, Stamford Bridge, where the base case resource is given as 47,000 ounces at 1.2 g/t. The report gives an estimate of 48,000 ounces at 1 g/t, only a 2.1% increase, which is not significant overall. The open-pit cut-off grade used is 0.42 g/t.

The current gold price should positively impact potential resource additions to the project. In order to assess this opportunity, without the PEA information available, we used generative AI to review the PEA and suggest what the current gold price impact on the resource, cut-offs and project value. OpenAI postulated that the cut-off grades could be reduced 20-30%, i.e. from 0.42 to 0.3/0.34 g/t for the open pits and from 1.3 g/t to 0.9/1.0 g/t for the underground. This could expand resources up to 15% with mine plan ounces up 10% in the open pits and possibly up to 15% in the underground. This analysis shows an upside to the project value as it impacts the open-pit resources, providing more input ounces that can be brought to the mill earlier at lower costs, boosting operating cash flows to potentially fund the expansion faster. The reader is cautioned that these are generative AI results with inherent risks, but could be based on its analysis of numerous similar projects and their data sets to provide this analysis.

We believe the PEA follows standard practices, provides a sound base for the analysis and gives results that provide a reliable plan to follow for the Company. The consultants who prepared the report are known to the analyst, and the analyst has reviewed and used numerous technical reports prepared by this consultant in support of investment due diligence and recommendations over the past two decades. We see little downside risk on this factor.

Our valuation is based on our assumptions for the market outlook and follows the plan presented in the PEA. From this, we arrive at a Net Asset value for the Company of US\$1.21. We believe the Company should trade at a premium to the group averages as given on Figure 10. This is based on their successful completion of three production expansions and the robust plan for growth presented in the PEA. The capital for this growth plan is internally generated with substantial coverage. We are applying a multiple of 0.83x that yields a fair market value of US\$1.00 per share, a 194% premium to the current share price in the market. Our valuation summary model is presented in Table 3.

There remains upside to the story and value generation with the higher current market price for gold. This will add to the operation's current profitability and add cash to advance the growth plan, potentially at an accelerated rate. Market conditions could also support the Company in advancing the growth plans through alternative (earlier) financing. This remains as a possible catalyst for the Company.

**Table 3: Valuation Summary**

Valuation Estimate	PEA Plan	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Buckreef Mine (100% Basis) - Open Pit & Underground											
Total Ore	tonnes	635,775	1,009,426	1,179,033	1,182,502	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000
Head Grade (Total)	g/t	1.65	2.32	2.09	2.57	3.08	2.99	2.47	2.28	2.26	2.23
Recovery (Total)	%	75%	80%	85%	88%	88%	88%	88%	88%	88%	88%
Total Gold Ounces Produced	oz	25,388	38,079	61,493	78,417	94,025	91,263	75,278	69,725	69,001	68,174
Gold Price Assumption	US\$/oz	3,300	3,200	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Gross Revenue	US\$M	83.8	121.9	184.5	235.3	282.1	273.8	225.8	209.2	207.0	204.5
Operating Costs											
Cash Cost	US\$/oz	1,914	1,308	1,000	1,043	899	849	1,048	1,007	1,030	1,072
Total Site Operating Costs	US\$M	42.1	40.4	47.2	63.5	62.6	56.2	61.3	54.0	55.0	57.2
EBITDA	US\$M	35.2	72.0	123.0	153.5	197.6	196.3	147.0	138.9	135.9	131.4
Total Cash Taxes Paid	US\$M	7.2	20.8	35.0	44.6	58.6	58.0	42.5	39.1	38.6	37.7
Less: Royalty Paid	US\$M	6.1	8.9	13.5	17.2	20.6	20.0	16.5	15.3	15.1	14.9
Total CAPEX	US\$M	10.7	29.1	52.2	30.7	26.0	24.2	17.2	31.5	16.7	14.4
Free Cash Flow ( After-Tax)	US\$M	17.3	22.1	35.8	78.1	112.8	114.0	87.2	68.2	80.5	79.4
TRX Gold (55%)		9.5	12.2	19.7	43.0	62.0	62.7	48.0	37.5	44.3	43.7
TRX Gold G&A Corp Expense	US\$M	7.0	7.0	7.1	7.3	7.4	7.6	7.7	7.9	8.0	8.2
TRX Net Cashflows	US\$M	2.5	5.2	12.5	35.7	54.6	55.1	40.2	29.6	36.2	35.5
TRX Gold Company Valuation											
Buckreef 55% NAV5%		329.8 (from TRX net cash flow stream)									
Additional Resources Discounted		7.7 (Bingwa and Tembo resources in ground value discounted at 2% of current gold price)									
Cash		6.5 (TRX Q3/25 B/S)									
Debt		3.0 (TRX Q3/25 B/S)									
Total Company NAV	US\$M	341.0									
Shares Outstanding	Millions	282.9									
NAV per Share	\$	1.21									
P/NAV multiple used	0.83	\$ 1.00 Fair market value									

Source: Zacks SCR estimates

## AI Analysis of PEA

We took this analysis in another direction using the same generative AI inquiry method mentioned above. The Company presented an updated economic analysis and plan for the growth of the Buckreef Project. We reviewed the PEA. However, as an analyst looking to provide a sound investment recommendation we are to take the results of the PEA as reliable and presenting the best alternative. We asked OpenAI if (A) the PEA provided a result following industry standards and with results that fall within expectations for a project of this scope. It was also asked (B) if the planned growth falls within a range that can be achieved in the region and industry. The results of these inquiries are given below. Again, the reader is cautioned about the risks of relying on AI analysis to provide reliable results as outlined in our disclaimer. We believe that this is a data inquiry, as there are industry reporting standards and industry project data to provide the basis for the analysis. OpenAI response follows:

### *A) Compliance with Industry Standards*

- NI 43-101 compliant (filed on SEDAR+), prepared by Qualified Person(s) – P&E Mining Consultants.
- Clearly labelled as a Preliminary Economic Assessment (PEA).
- Mineral Resource Estimate based on 2014 CIM Standards and 2019 CIM Best Practices ([marketscreener.com](https://www.marketscreener.com)).

*Verdict: Meets standard regulatory guidelines for a PEA in Canada.*

### *Data Quality & Resource Model*

- Resource basis: Measured & Indicated = 10.8 Mt @ 2.57 g/t (893 koz Au); Inferred = 9.1 Mt @ 2.47 g/t (726 koz) ([trxgold.com](https://www.trxgold.com)).
- Geological continuity supported by wireframes and block modelling with variography (2.5 × 5 × 5 m blocks) ([marketscreener.com](https://www.marketscreener.com)).
- Drill spacing and classification distances (20 m for Measured, 40 m for Indicated) are typical and acceptable ([marketscreener.com](https://www.marketscreener.com)).

*No fatal flaws noted in data scope—primary zones are modelled defensibly, though Stamford Bridge and Anfield zones are only partially included.*

### *Project Design & Operation Plan*

- Scenario: Expand plant from ~2,000 tpd to 3,000 tpd; transition from open pit to underground over 2–3 years ([trxgold.com](https://www.trxgold.com)).
- Infrastructure upgrades detailed, including ventilation raises, refuge stations, dewatering sumps, and tailings storage expansions ([trxgold.com](https://www.trxgold.com)).

*Sound methodology and alignment with industry best practices. No geotechnical red flags flagged.*

### *Economic Metrics & Analysis*

- Base case NPV<sub>5</sub>% pre-tax of US\$701 M, post-tax US\$442 M at consensus gold prices; NPV<sub>5</sub>% upside at US\$3,000/oz = US\$1.18 B pre-tax, US\$766 M post-tax ([trxgold.com](https://www.trxgold.com)).
- Production: avg 62 koz Au/year over 17.6-year mine life; Underground years avg >80 koz/year ([trxgold.com](https://www.trxgold.com)).
- Cash costs: US\$1,024/oz and AISC US\$1,206/oz—on the lower end relative to peers ([trxgold.com](https://www.trxgold.com)).
- No single-point IRR because growth capex is self-funded via operating cash flows—acceptable for this PEA ([trxgold.com](https://www.trxgold.com)).
- Sensitivity analysis provided, showing robustness to price and cost fluctuations (e.g. NPV stays positive even at US\$1,800/oz or +25% costs) ([ainvest.com](https://www.ainvest.com)).

*Strong and thorough economic modelling with adequate sensitivity testing.*



**Figure 11: Buckreef mine open pit operations**



Source: TRX Gold presentations

### *Risks & Potential Fatal Flaws*

#### *Potential issues to monitor:*

1. *Inferred Resources: ~45% of total modelled resources are Inferred—acceptable in a PEA, but introduces uncertainty that must be addressed in future studies ([finanznachrichten.de](http://finanznachrichten.de)).*
2. *Default to Self-Funding: Reliance on cash flows rather than upfront financing is strategic, but it could delay development if operations underperform.*
3. *Tailings and Environmental Management: TSF 2.2 Phase II is progressing; larger TSF 3.0 and closure plan remains under engineering/regulatory review – close regulatory follow-up required ([theprospectornews.com](http://theprospectornews.com)).*
4. *Limited inclusion of zones: Areas like Anfield and a portion of Stamford Bridge not fully assessed—potential upside but also risk of undeveloped high-grade zones.*

#### *Presentation & Transparency*

- *Distinct separation of Measured/Indicated vs. Inferred resources.*
- *Cautionary language present, typical of NI 43-101 PEAs.*
- *Detailed assumptions regarding gold prices, CAPEX/OPEX breakdowns, recovery rates, tax, mine lives, etc.*
- *Clearly presented mine plan, infrastructure scope, and resource classification criteria.*

*Presentation quality is high, assumptions are documented and justified.*



## Summary & Recommendations

### Strengths:

- Fully NI 43-101 compliant and professionally prepared.
- Strong economic indicators: high NPV, low cash/AISC, self-funding capable.
- Robust engineering design with existing infrastructure leveraged.
- Sensitivity analysis shows economic resilience.

### Areas to Watch:

- Inferred content remains significant—upgrade with infill drilling in next phases.
- Environmental/regulatory aspects concerning TSF 3.0 since engineering is ongoing.
- Risk of slower-than-expected ramp-up could affect the self-funding strategy—have backup financing options.

### Next Steps

1. Conduct infill drilling and revise MRE to convert Inferred resources to Indicated/Measured.
2. Initiate prefeasibility studies (PFS) to refine capex/OPEX and confirm assumptions.
3. Advance tailings facility engineering and permitting concurrently.
4. Perform geotechnical/metallurgical validation to maintain recovery targets and cost estimates.
5. Model contingency scenarios for slower ramp-up or cost overruns to test self-funding robustness.

**Conclusion:** This Buckreef PEA is well-executed, meets all industry standards, and highlights a viable and economically compelling expansion. No fatal flaws are evident. The principal focus should be resource de-risking and permitting/tailing facility completion as the project moves toward PFS and beyond.

## B) OpenAI review of PEA growth plan

### Based on the PEA:

- Growth Capital (Years 1–4): US\$89 M
- Life-of-Mine (LOM) Growth Capital: US\$175 M
- Sustaining Capital (LOM): US\$184 M
- Closure/Reclamation (LOM): US\$13.4 M ([trxgold.com](http://trxgold.com))

### Capital Intensity Metrics

#### 1. Growth CapEx per Annual Ounce

Focused on expansion over the initial 4 years:

- 89 M / (~80 koz peak in underground years) ≈ US\$1,112 per ounce

#### 2. Total LOM Growth CapEx per Projected Annual Production

Total US\$175 M divided by ~62 koz/year ≈ US\$2,823 per ounce/year

#### 3. All-In (Growth + Sustaining + Closure) CapEx per Annual Production

Total capex of US \$372 M over 17.6 years:

- 372 M / 17.6 ≈ US\$21.14 M CapEx per year
- Divided by annual production ≈ 21.14 M / 62 koz = US\$341 per ounce/year

### Interpretation

- Growth CapEx Intensity: Approximately US\$1,100/oz during expansion years—quite efficient given this includes underground development and plant upgrades.
- LOM Growth CapEx: US\$2,820/oz is moderate compared to typical peer figures (often ranging from US\$2,000–5,000/oz depending on mine type).
- All-in CapEx Reliance: At ~US\$341 per ounce annually, Buckreef's capital load is light, given that it largely leverages existing infrastructure—the project is indeed low capital intensity.

Many open-pit maturities require US\$2,000–4,000/oz growth CapEx.

- Underground expansions often exceed US\$4,000/oz due to tunnelling and ventilation costs.
- Buckreef's combination of modest expansion capital (~US\$1,100/oz growth) and low sustaining capex illustrates a capital-efficient growth profile, especially given the underground incorporation.

**Conclusion:** The Buckreef expansion exhibits very favorable capital intensity, with relatively low upfront investment needed per ounce of production—bolstered by integration into existing processing

infrastructure. This characteristic strengthens its overall economic appeal and supports the self-funding growth strategy.

#### Key Insights

- Buckreef's growth CapEx/oz (~US\$1,110) is low to mid-range, less than high-grade Perron (~US\$2,266) and large-scale peers like Tower Gold (~US\$1,982).
- Buckreef's sustaining CapEx/oz (~US\$341) is among the lowest, far below others such as West Cache (~US\$2,341) and Tower Gold (~US\$3,390).
- AISC for Buckreef (US\$1,206) is competitive within the mid-tier band, on par with peers.

#### Positioning Summary

- **Capital-efficient:** Thanks to modest growth capex and pre-existing infrastructure, Buckreef demonstrates very favorable capex intensity.
- **Peer comparison:** Buckreef is better positioned than many mid-scale projects due to its low sustaining costs, and still holds its own in growth capex against both small-to-mid and large-scale comparisons.
- **Value proposition:** When normalized on an annual production basis, Buckreef's financial burden is low, boosting its liquidity and supporting its self-funding model.

Buckreef's expansion and underground ramp-up plan—initiating portal development in Year 3, first stopes in Year 4, and reaching full 3,000 tpd (1,080 ktpa) capacity in Year 5— is well within standard industry timelines. Here's how it compares:

#### Buckreef Ramp-Up Compared to Industry Norms

- **Development to Production Timeline**
  - Buckreef:
    - - Year 3 → portal development
    - - Year 4 → first stoping
    - - Year 5 → full production (~2 years from start to commercial) ([trxgold.com](http://trxgold.com), [juniorminingnetwork.com](http://juniorminingnetwork.com), [reddit.com](http://reddit.com), [theprospectornews.com](http://theprospectornews.com))
    - Global Average: Mines typically take ~1–3 years for construction post-permitting, depending on mine type ([reddit.com](http://reddit.com)).
- **Africa vs Rest of the World**
  - Underground mines in Africa often have shorter lead-in spans than in North America due to streamlined regs ([spglobal.com](http://spglobal.com)).
  - Buckreef's 2-year build-out aligns with this trend.
- **Underground Development Rates**
  - Buckreef plans ~95 stopes/year using contractor mechanized mining (~11–30 kt volumes) ([trxgold.com](http://trxgold.com), [barrick.com](http://barrick.com)).
  - For comparison, top-tier sites like Barrick/IAM (Odyssey) report ~167 m/month ramp progression— Buckreef's plan, which focuses first on lateral portal work over 2 years, is standard for its scale.
- **Plant Expansion**
  - Buckreef expands plant from 2,000 → 3,000 tpd via phased flotation and mill rebuilds across 3 phases within 3 years ([juniorminingnetwork.com](http://juniorminingnetwork.com)).
  - Industry norms for hard-rock plant expansions in Africa range from 2–4 years, depending on permitting and contractor availability—Buckreef's schedule is consistent with these.

#### Conclusion

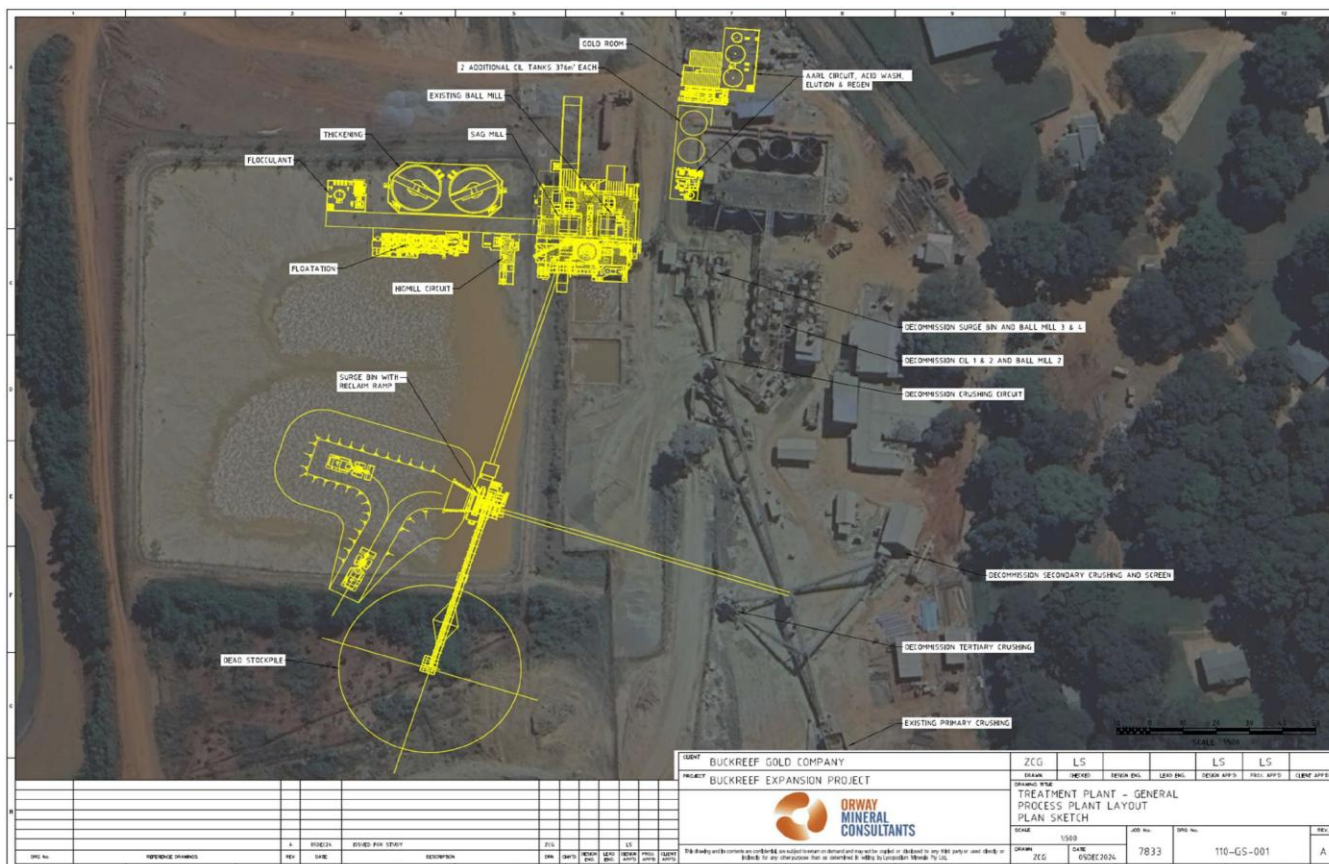
Nothing in Buckreef's schedule significantly outpaces typical benchmarks. The timeline is:

- Standard for African gold expansions,
- Prudent—2 years to startup avoids risks of aggressive schedules,
- Economically sound, especially for a brownfield strategy leveraging the existing plant and contractors.

### Highlight

- Contractor-led underground development, use of paste backfill, mechanized stoping, and staged processing upgrades are best-practice methods that balance speed with risk.
- Bottom line: Buckreef fits comfortably into industry-standard ranges—neither over- nor under-ambitious—which supports stable execution without undue schedule risk.

**Figure 12: Buckreef mill expansion plans**



Source: TRX Gold PEA report

## CAPITAL STRUCTURE, OWNERSHIP AND LIQUIDITY

The Company's summary capital structure is presented in Table 4 below. There are currently approximately 282 million shares outstanding. The stock trades on both the NYSE – American and the TSX exchanges. Table 4 also summarizes the Company's quarter-end cash position and liquidity options as further described below. Our valuation model maintains the current share position as the business plan for growth is based on internal funding with no expected share issues. No warrants, options or RSU are exercised in the valuation model. No warrants are in the money at this time, however cash on dilution could bring in ~US\$22.4 million. All warrants would be in the money at our fair market value target.

The share ownership is also given below, highlighting the still retained significant ownership by insiders and the support of institutional holders.

**Table 4: Summary capital structure and ownership**

CAPITALIZATION SUMMARY	
Tickers	NYSE-A: TRX; TSX: TRX
Share Price (July 11, 2025)	US\$ 0.34 (C\$ 0.47)
52-week Trading Range	US\$ 0.27 – 0.45 (C\$ 0.36 – 0.62)
Shares Outstanding (Basic) <sup>(1)</sup>	282,883,422
Options, Warrants, RSU's <sup>(1)</sup>	56,895,098
Shares Outstanding (Fully Diluted) <sup>(1)</sup>	339,778,520
Market Capitalization (Basic)	US\$ 96M (C\$ 132M)
Cash Balance <sup>(1)</sup>	US\$ 6.5M
Supplemental Liquidity	US\$37M (\$25M ATM, \$11.75M credit facility and gold pre-payment facility)
Borrowings <sup>(1)</sup>	US\$ 3.0M
OWNERSHIP	
<ul style="list-style-type: none"> <li>▪ Retail</li> <li>▪ Institutions</li> <li>▪ Management, Friends and Family</li> </ul> 	

Source: TRX Gold presentations

TRX Gold strategically reinforced its balance sheet through a diversified set of funding agreements that enhance operational flexibility and reduce financial risk. In Q2 2025, the Company entered into its first credit relationship with Stanbic Bank Tanzania, securing a US\$5 million revolving credit facility and a US\$4 million vehicle and asset financing facility. Simultaneously, TRX Gold replaced a prior agreement with a new Gold Prepayment Facility from Auramet International, allowing early sales revenue on up to 1,000 ounces of gold, up to 21 days ahead of delivery. These facilities provide readily available capital at management's discretion and offer near-term liquidity without immediate shareholder dilution. Collectively, these instruments support continued investment in mine operations and infrastructure while preserving financial discipline and mitigating funding risk.

Complementing its credit facilities, TRX Gold renewed its At-The-Market (ATM) Offering Agreement with H.C. Wainwright and Roth Capital, increasing available issuance capacity to US\$25 million. This more than doubles the size of its prior ATM program. The updated facility replaces both the previous ATM and a US\$10 million equity purchase agreement with Lincoln Park that expired in January 2025. This equity tool provides significant capital flexibility for staged raises as needed, particularly valuable in volatile market environments. Combined with the Stanbic and Auramet agreements, TRX now holds access to a comprehensive funding platform to further support Buckreef's near-term growth, including the expansion



to 3,000+ tpd and ongoing exploration across its 16 km<sup>2</sup> license area. From an investment standpoint, this approach minimizes dilution risk, reinforces their balance sheet strength, and supports long-term value creation through disciplined capital deployment.

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## RISKS

We believe that TRX Gold presents a compelling investment case. It is also important to acknowledge the inherent risks associated with the mining sector and specific to the Company's operations. However, the Company demonstrates proactive measures to address many of these potential challenges.

### Market Risks:

- Fluctuations in currency exchange rates: The company operates internationally, making it susceptible to currency movements.
- Future prices of gold and other minerals: Gold prices are inherently volatile and can significantly impact revenue and profitability.
- Action: While gold price volatility is a standard industry risk, the Company's consistently lower operating costs per tonne and the reduced royalty rate for domestic sales provide a valuable buffer against potential price declines, enhancing margin resilience. The recent trend of increasing realized gold prices also provides strong support.

### Operational Risks:

- Actual results of exploration activities and economic evaluations: There is always a risk that exploration may not yield expected results or that economic evaluations may change.
- Changes in costs: Operating costs, including energy, labour, and consumables, can fluctuate unpredictably.
- Mining method, production profile, and mine plan execution: Deviations from planned mining methods or production profiles can impact efficiency and output.
- Delays in exploration, development, and construction activities: Project delays can lead to cost overruns and deferred revenue.
- Shortages of skilled personnel and contractors: Availability of qualified labour can affect operational continuity and efficiency.
- Action: The recent operational improvements, including successful access to higher-grade ore, the significant ramp-up in production rates, and strategic stockpile growth, demonstrate effective execution and de-risk future operational targets. The PEA's business plan, with the ability for internal funding for expansion, significantly reduces reliance on external capital, reducing potential financing-related delays in development.

### Financial Risks:

- Ability to obtain financing on acceptable terms and in a timely manner or at all: Future capital needs, particularly for large-scale expansions, may require external financing.

- Action: The substantial improvement in working capital, the current ratio moving to a healthy level, and the repayment of short-term borrowings significantly reduce immediate financing risk. The PEA's self-funding strategy for the planned expansion further mitigates this risk by reducing the need for external capital. Access to the local credit facility and the open ATM offering provide further financial support if needed.

#### Jurisdictional and Regulatory Risks:

- General business, legal, economic, competitive, political, and regulatory uncertainties: Operating in Tanzania, East Africa, carries inherent risks related to the broader environment.
- Changes in government legislation and regulation: Alterations to mining laws, tax regimes, or environmental regulations can impact operations.
- Contests over title to properties: Disputes over land or mineral rights can lead to operational halts and legal costs.
- Action: The established domestic gold sales agreement with the Bank of Tanzania and the company's stated long-term commitment to Tanzania, coupled with its successful operation of the mine in joint venture with STAMICO, demonstrate strong government relations. The Company also uses a proactive approach to regulatory compliance and community engagement. These factors are crucial in mitigating political and regulatory risks, fostering a more stable and predictable operating environment.

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## CONCLUSION

TRX Gold Corp. offers a compelling investment opportunity anchored by operational momentum, disciplined financial execution, and a clearly de-risked growth plan. Q3 2025 marked a notable financial and operational improvement, with revenue of US\$12.5 million, US\$4.4 million in gross profit, and US\$1.1 million in net income. These were driven by a record realized gold price of US\$3,114/oz and lower unit operating costs. Daily production rose sharply from ~30 ounces in Q2 to ~75 ounces post-quarter, reflecting the Company's successful transition into higher-grade ore zones following the completion of its Stage 1 stripping campaign. A growing high-grade stockpile of 401k tonnes at 1.31 g/t (~16,876 contained ounces) supports sustained output and near-term cash flow visibility. TRX's proven ability to deliver three mill expansions—from 120 tpd to 2,000 tpd—on time and on budget, using internally generated cash, reinforces confidence in its ability to scale further to 3,000–4,000 tpd without equity dilution.

The April 2025 Preliminary Economic Assessment reinforces the long-term investment case, outlining average annual production of 62,000 ounces over a 17.6-year mine life, underpinned by open-pit and underground development. The PEA economics are robust, with a pre-tax NPV5% of US\$1.2 billion and post-tax NPV5% of US\$766 million at a US\$3,000/oz gold price. Beneficially, the forecast US\$89 million growth capital over the first four years is expected to be fully funded by operational cash flow, significantly mitigating financing and dilution risk. The project's expected competitive life-of-mine cash costs (US\$1,024/oz) and AISC (US\$1,206/oz) indicate that Buckreef is well-positioned to generate strong

margins even in lower price environments. In parallel, the exploration upside is highly attractive: the project hosts 893k oz Measured and Indicated and 726k oz Inferred resources, with high-impact potential from recent discoveries like Stamford Bridge, where best-ever g-m value intercepts of 37m at 6.86 g/t gold point to material near-mine resource expansion.

Jurisdictionally, TRX benefits from its strategic position in Tanzania's Lake Victoria Gold Belt, a Tier-1 district home to several multi-million-ounce deposits and global operators. The Company holds a Special Mining License through 2032 and leverages well-established road, power, and labor infrastructure. The newly signed Gold Sale Service Agreement with the Bank of Tanzania enhances local alignment, reduces royalties from 7.3% to 4% on domestic sales, and underscores TRX's long-standing commitment to the local community and engagement track record in the Geita region. The balance sheet has improved markedly, with adjusted working capital turning positive, short-term debt materially reduced, and the current ratio rising to 1.1 that is backed by access to over US\$37 million in liquidity.

Despite these strengths, TRX Gold remains undervalued relative to its peers, trading at ~0.29x P/NAV and ~0.98x EV/2027E EBITDA versus peer group averages of ~0.57x and ~3.3x, respectively. As the Company continues to execute on its production growth plan, deliver on PEA milestones, and demonstrate exploration success, we believe this valuation gap presents a clear re-rating opportunity. In our view, TRX Gold combines near-term cash flow strength, long-life production visibility, and disciplined capital stewardship—positioning it as a compelling growth story in the junior gold producer sector.



Source: TRX Gold presentations

## PROJECTED INCOME STATEMENT & BALANCE SHEET

### TRX Gold Cp

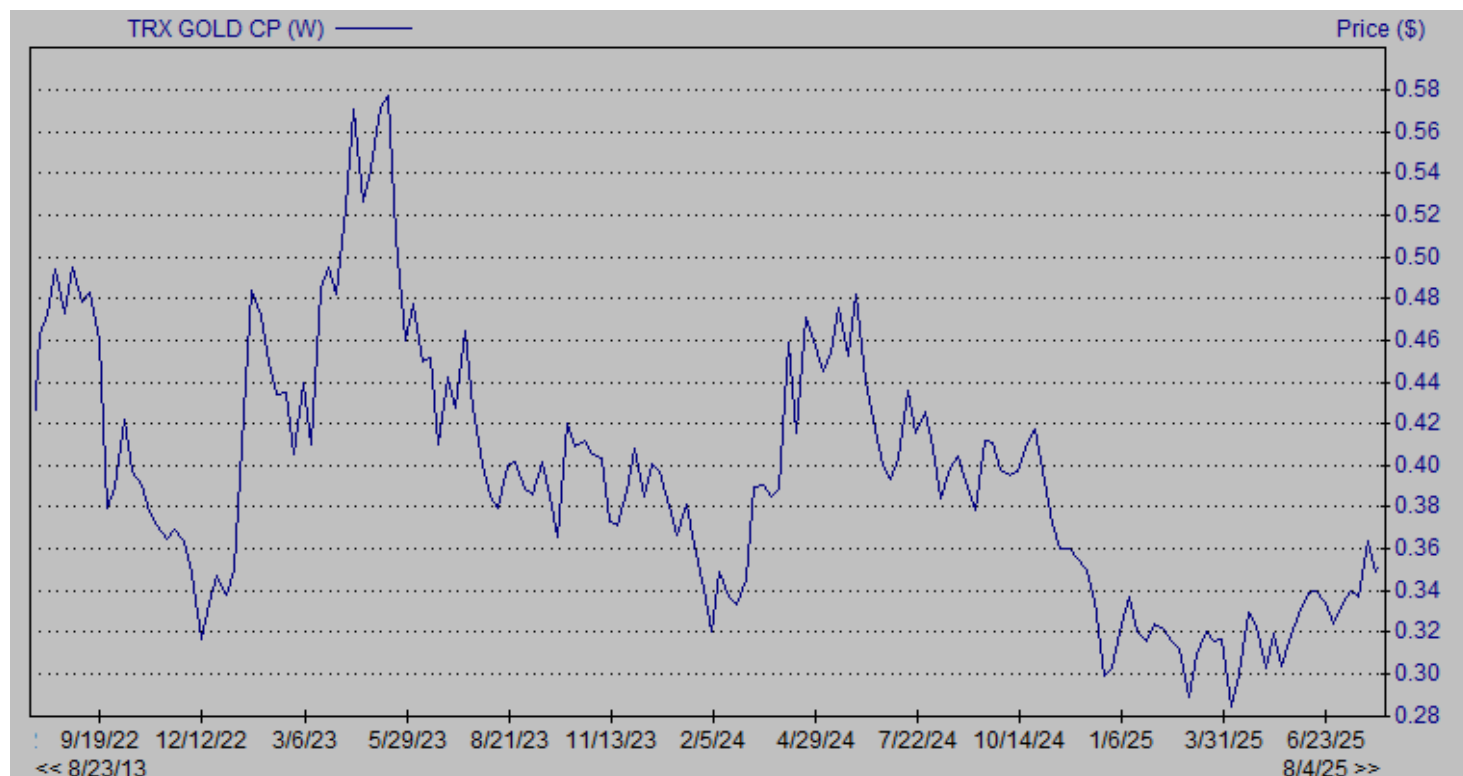
#### Income Statement and Balance Sheet

(Dollars in millions, except EPS data)

	08/20	08/21	08/22	08/23	08/24	08/25E
Sales	0	0	15	38	41	48
Cost of Goods Sold	0	0	6	20	23	27
SG&A	7	9	9	8	7	8
Other operating expenses	0	1	0	0	0	0
Interest and other	4	-4	3	4	8	9
Zacks Adjusted Income before NRI	-11	-4	-6	2	-2	3
<b>Net Income</b>	-11	-4	-6	2	0	3
Diluted EPS before NRI	-0.07	-0.02	-0.02	0.01	0.00	0.01
<b>Reported EPS</b>	-0.07	-0.02	-0.02	0.01	0.00	0.01
Cash & Marketable Securities	4	13	8	8	8	8
Current Assets	5	15	16	17	18	18
Current Liabilities	10	7	17	18	21	21
Long Term Debt	0	0	0	0	1	1
Shareholder's Equity	24	46	51	61	66	69



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