



LEXINGTON
GOLD

Gold focussed Exploration and Development Company

AIM: LEX
February 2024

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HIGHLY EXPERIENCED BOARD

Recognised experts in global mining with a proven track record of building value

Ed Nealon, Chairman

- Qualified geologist with 47 years' experience in mining and exploration
- Founded his consultancy in 1983 and worked in major global mining centres
- Founded Aquarius Platinum Ltd, co-founded Sylvania Platinum Ltd and served on both Boards of Directors
- Masters in Geology, member of the Australian Institute of Mining and Metallurgy (AusIMM)

Rhod Grivas, Non-Executive Director

- Qualified geologist with +30 years' experience in resources, including 20 years of Board experience on ASX listed companies
- Has held several directorships at public companies, incl. as Managing Director of ASX/TSX gold miner Dioro Exploration (ASX:DIO)
- Strong combination of equity market, M&A, commercial, strategic and executive management capabilities
- Member of AusIMM and the Australian Institute of Company Directors
- Currently Non-Executive Chairman of Andromeda Metals and Golden Mile Resources

Dr. Bernard Olivier, Chief Executive Officer

- Qualified geologist with 24 years' experience in mining and exploration
- 15 years' experience as a public company director on both ASX and LSE
- Previously CEO of Tanzanite One and was credited with restructuring and returning the group to profitability in 2010
- Previously CEO of Bezant Resources plc and established its maiden JORC Resource of 3.9moz Au at its Mankayan project and returned 8p per share to shareholders
- Member of AusIMM

Melissa Sturgess Non-Executive Director

- Holds a BSc. And an MBA, with several years' experience as a director of AIM and ASX listed companies
- Primarily involved in the acquisition, structuring and financing of natural resources transactions
- Started her career in Australia as a member of the Executive Committee of Aquarius Platinum, one of the first Australian/UK dual listed companies
- Founding director of Sylvania Resources and several other companies operating in metals and mining throughout Africa and quoted on AIM
- Non-Executive Director and Shareholder of Imperial X plc and CEO and major shareholder of Ananda Developments plc, both listed on Aquis

ACQUISITION OF WHITE RIVERS EXPLORATION

A Globally significant Gold portfolio in the Witwatersrand Goldfields

Summary of White Rivers Exploration's (WRE) Assets:

- WRE is a major tenement holder in the Witwatersrand gold fields of South Africa, with tenement interests covering approximately **89,499 hectares**.
- WRE's current tenement interests have been estimated by WRE's management to contain potential resources of over **37 million ounces** of gold (non-Code compliant) based on drillhole data
- WRE gold assets are predominantly shallow (200 to 1,200m depth) deposits close to well established infrastructure
- WRE has an incorporated Joint Venture ("**JV**") arrangement with Avgold Limited, a subsidiary of Harmony Gold Mining Company Limited (JSE:HMY) ("**Harmony Gold**"), which has a non-code compliant but independently estimated resource of **6.02 million ounces** of gold at an average grade of **6.47 g/t**.
- WRE's Kroonstad project, has an independently estimated non-code compliant gold exploration resource target of between 6.06 million ounces and 62.41 million ounces with a gold grade of between 4.96 g/t and 11.54 g/t and potentially constitutes a new Witwatersrand goldfield.
- WRE is believed to own the **world's largest Witwatersrand drillhole data** base compiled over a ten-year period and consisting of some **2,500 mother holes** with their associated assays.



White Rivers
Exploration

ACQUISITION OF WHITE RIVERS EXPLORATION

A Globally significant Gold portfolio in the Witwatersrand Goldfields

Summary of Transaction Terms:

- Proposed acquisition of WRE, an exploration and development company, established by Mr Mark Creasy, with significant gold assets in South Africa;
- **£6.7m consideration (R155 million)** to be settled approximately **95% in shares** issued by the Company on a deferred basis and subject to 12 month lock-up and 12 month orderly market arrangements;
- Cash element of consideration satisfied entirely via a one year unsecured loan to the Company from Mr Creasy;
- Mr Creasy's and Sunswell Holdings Pty Ltd's existing loans to WRE being acquired by the Company with a face value of approximately **£10m**
- **Mr Mark Creasy**, who is cited by Forbes (www.forbes.com) as being "*one of Australia's most successful prospectors*", is the founder, controlling majority shareholder and the main financier and creditor of WRE.
- Mr Creasy is a shareholder of amongst others: Coziron Resources (ASX:CZR), Novo Resources Corp (TSX-V:NVO), Galileo Mining (ASX:GAL), De Grey Mining (ASX:DEG)
- Mr Creasy will potentially become the largest shareholder in Lexington Gold on potential future exercise of certain transaction and milestone related options.



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OVERVIEW OF WHITE RIVERS EXPLORATION

Located in historically the largest single gold producing district in the world

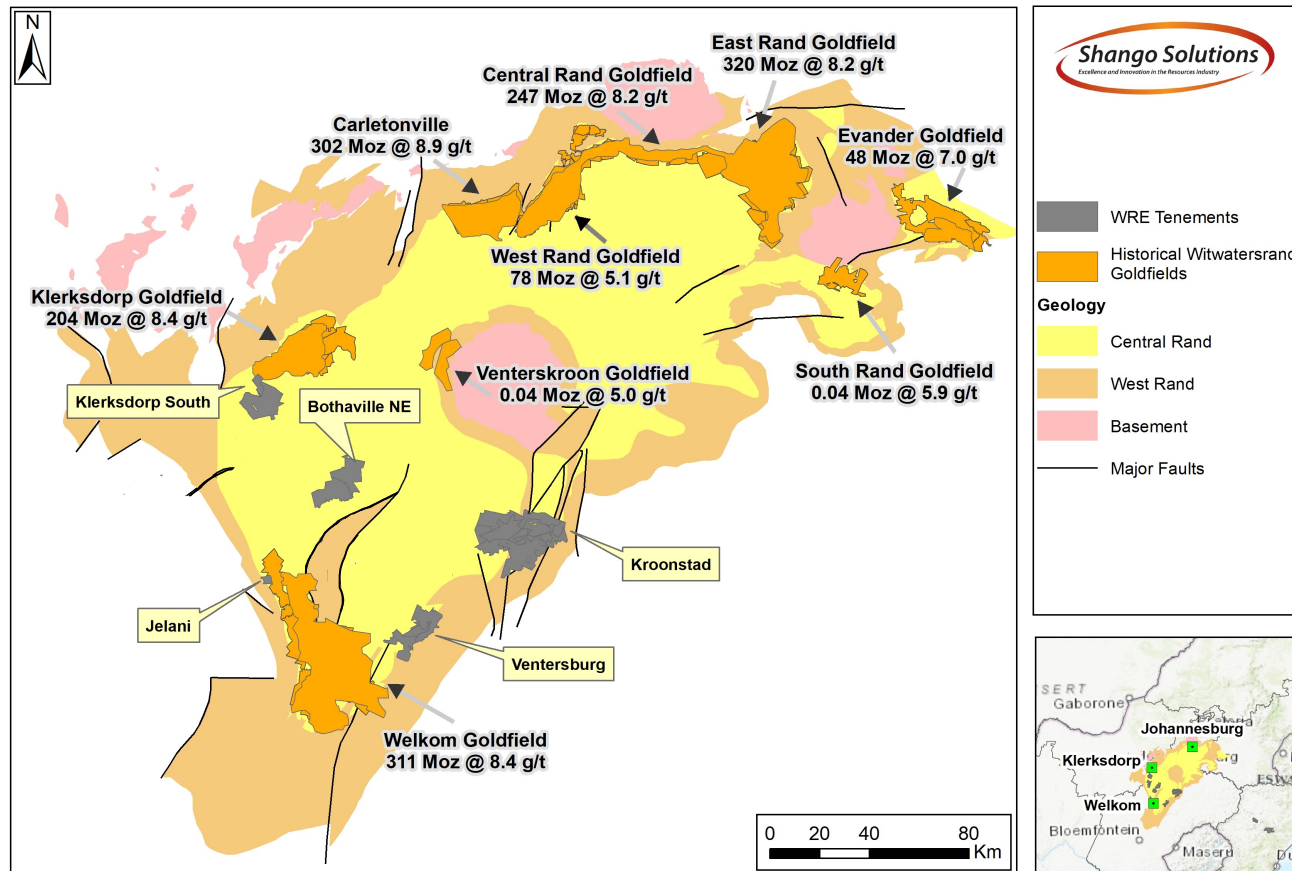
- The Witwatersrand gold fields area was historically the largest single gold producing district in the world with over a third of the world's total gold produced since 1886
- Total historical gold production over a century of mining activity was **2 billion ounces**.
- It is estimated that a further **1.2 billion ounces** of gold resource still remains in the Witwatersrand;
- WRE's existing licences and renewal applications are divided into **five projects** namely:
 - 1) Jelani Resources JV (JV with Harmony Gold);
 - 2) Kroonstad;
 - 3) Bothaville NE;
 - 4) Klerksdorp South; and
 - 5) Ventersburg
- WRE has a database with a vast number of borehole logs (approximately 2,500 mother holes) and associated assays from historically drilled holes in the Witwatersrand Basin. The borehole database was assembled from 25 different sources over a 10 year period and is considered by WRE to be the most comprehensive collection of surface Witwatersrand exploration drilling data within South Africa.



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OVERVIEW OF WHITE RIVERS EXPLORATION

Over 37M oz of non-code compliant gold resources based on drillhole database over 5 projects



JELANI RESOURCES

Potential near-term gold production in a JV with Harmony Gold (NYSE:HMY & JSE:HAR)
- South Africa's largest gold producer by volume

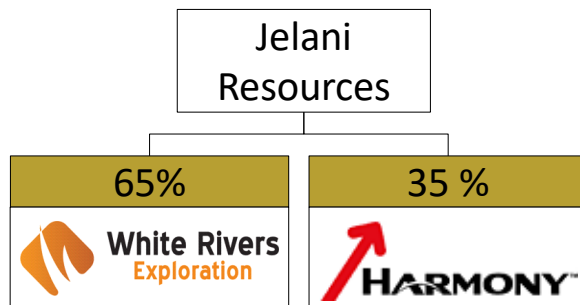
Strategic Partnership of WRE with Harmony Gold

6.02 Moz Au Resources
(Measured, Indicated and
Inferred)

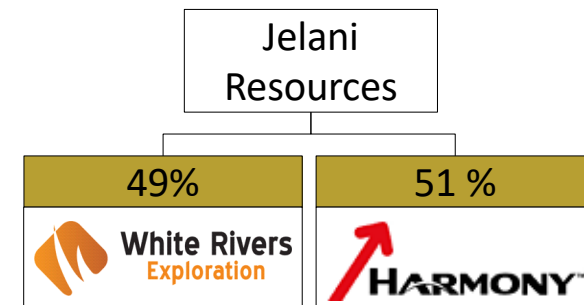
Av 150,000 Oz Au gold
production p.a. anticipated with
existing resource

>US\$1.5B sunk capital &
infrastructure in place

Structure Pre-Mining Decision ¹



Structure Post-Decision to Mine & BFS ²



¹ Pre-Feasibility Study (completed by WRE)

² Bankable Feasibility Study

JELANI RESOURCES









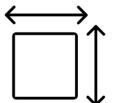
Resources Statement (2018)				
Total	3.63	1.32	1.06	Σ6.02 Moz
Buffer	2.69	1.17	1.02	Σ4.88 Moz
JV	0.94	0.15	0.04	Σ1.14 Moz
Total	5.91	6.36	9.84	\bar{x} 6.47 g/t
Buffer	5.77	6.41	9.81	\bar{x} 6.48 g/t
JV	6.36	6.00	10.46	\bar{x} 6.41 g/t
Total	19.09	6.48	3.38	Σ28.95 Mt
Buffer	14.49	5.69	3.25	Σ23.43 Mt
JV	4.60	0.79	0.13	Σ5.52 Mt







Resource Legend

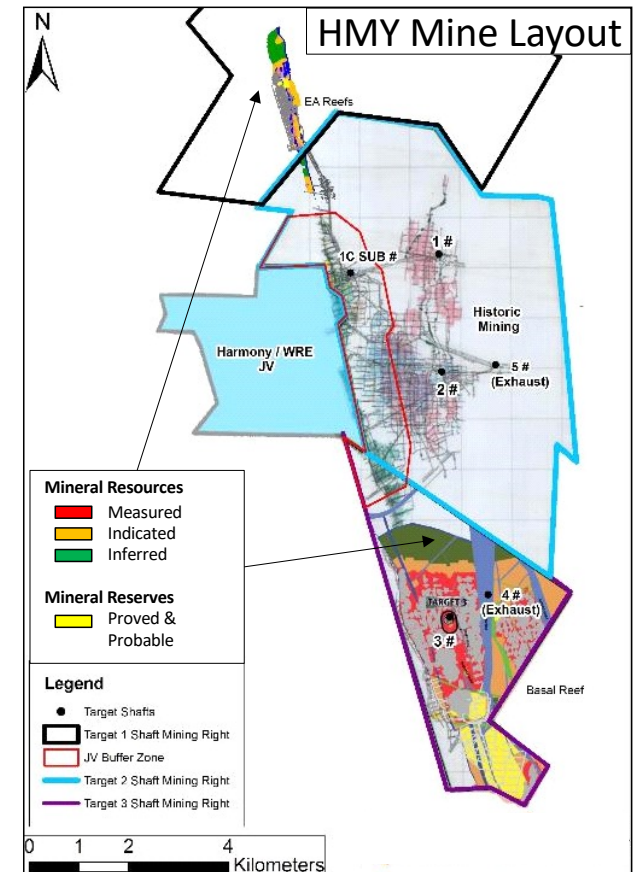
■ Inferred
 ■ Indicated
 ■ Measured

Post-Mining – Attributable Resources				
White Rivers Exploration	1.78	0.65	0.52	Σ2.95 Moz
HARMONY	1.86	0.67	0.54	Σ3.07 Moz
White Rivers Exploration	5.91	6.36	9.84	\bar{x} 6.47 g/t
HARMONY	5.91	6.36	9.84	\bar{x} 6.47 g/t
White Rivers Exploration	9.35	3.18	1.66	Σ14.19 Mt
HARMONY	9.74	3.30	1.72	Σ14.76 Mt

JELANI RESOURCES

Current Status	
 Pre-mining	
65%	35%
	
Managers	
<ul style="list-style-type: none"> Historical exploration data  Significant land area  Site access  PFS¹ completed  ZAR 70M spent  	
 <ul style="list-style-type: none"> 9.56km² Plus 1 km buffer 	

Future Status	
 Post-decision to mine	
49%	51%
	
Managers	
<ul style="list-style-type: none"> 65%/35% Equity pro-rata funding during BFS²   	
 <ul style="list-style-type: none"> Producing gold mine adjacent Target Mine (HMY) No. 1 shaft operating 	



¹ Pre-Feasibility Study (already completed by WRE, update underway)

² Bankable Feasibility Study

WRE – RESOURCE ESTIMATES

Over 37M oz of non-code compliant gold resources derived utilising WRE’s internal drillhole database over of the 5 projects

Project	Mt	Grade cmg/t	Grade Au g/t	Au Moz
Jelani Resources JV*	14.18	717	6.47	2.95
Kroonstad				31.00
Bothaville NE	6.8	330	3.33	0.73
Ventersburg	10.55	521	6.91	2.34
Klerksdorp South				0.52
Total:				37.54

Notes:

* - WRE’s attributable resource post a potential future decision to mine (WRE assumed retained JV interest of 49%; Harmony Gold 51%).



White Rivers
Exploration

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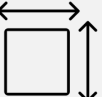
Email: lexington@yellowjerseypr.com

Photo of Harmony Gold Mine, 2008: Phakisa shaft and headgear.
by Graeme Williams





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WRE – KROONSTAD

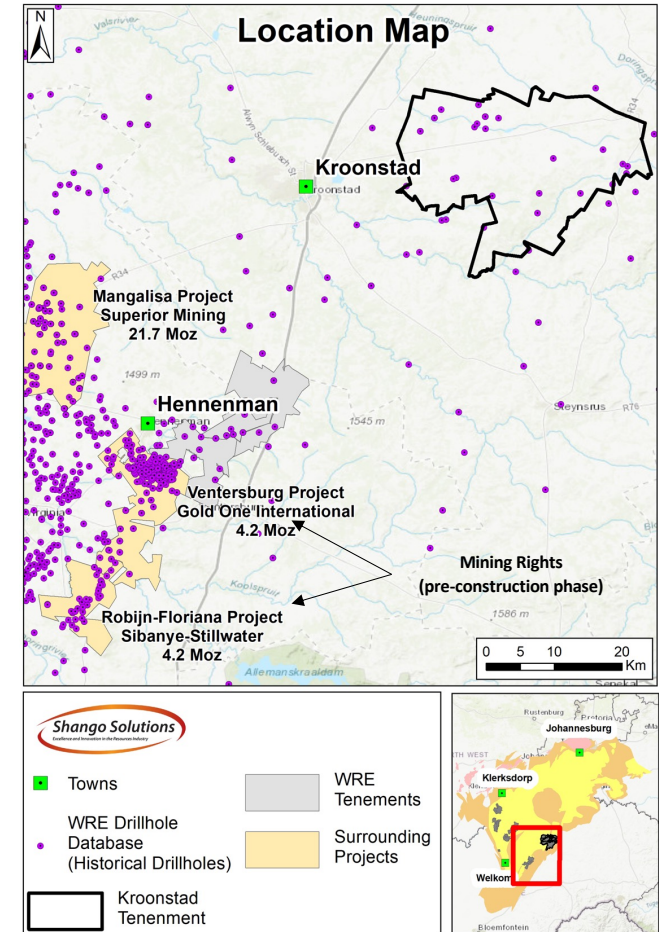
 Size & Tenement
<ul style="list-style-type: none"> 545 km² Greenfields Active prospecting right Comprised of 3 individual rights

 Milestones achieved
<ul style="list-style-type: none"> USD 0.8 M spent (collate historic borehole information, geological modelling, conceptual resource estimation, tenement maintenance) 23 historic drill holes (excl. deflections) within project area USD 23M: Estimate of present-day acquisition cost of acquired historic drill hole information

 Prospective Target*
<ul style="list-style-type: none"> 31Moz 100 cm mining width 5g/t cut-off

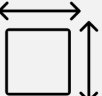
 Potential
<ul style="list-style-type: none"> Tenement potentially constitutes new Witwatersrand Goldfield¹ Estimates based only on one Kimberley Reef (UK9A) Additional reefs could tremendously increase the total mineable resource 400m → 3,000m below surface:


¹ <https://www.miningnews.net/events-coverage/news/1345770/creasys-white-rivers-might-be-on-to-new-gold-field>




*Conceptual estimates stated in the table are non-Code compliant and have been defined utilising the WRE Borehole Database.

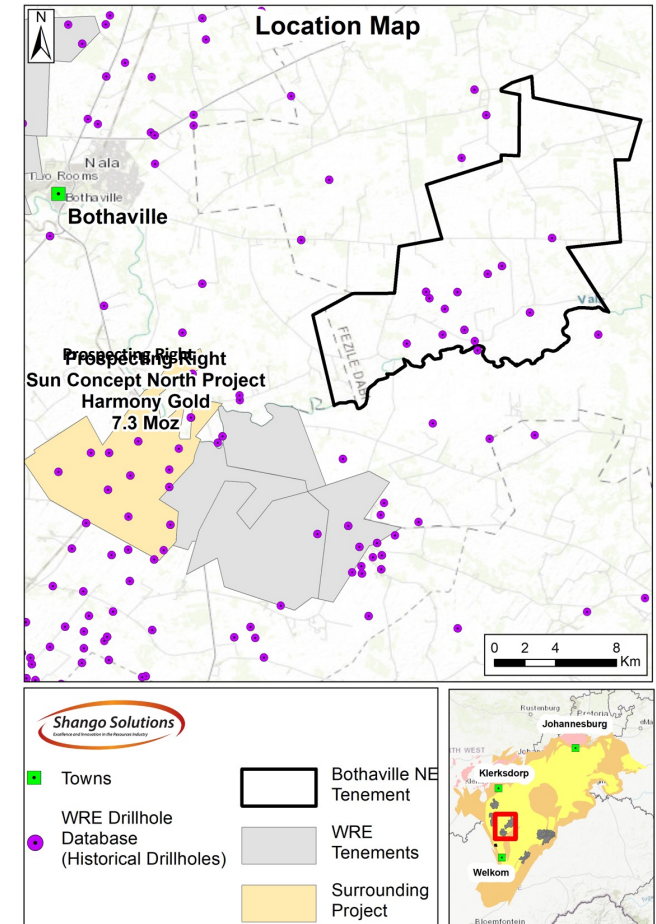
WRE – BOTHAVILLE NE

 Size & Tenement
<ul style="list-style-type: none"> ▪ 185.95 km² ▪ Greenfields ▪ Active prospecting right ▪ Comprised of two individual rights

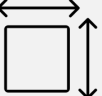
 Prospective Target *
<ul style="list-style-type: none"> ▪ Not yet available (insufficient historic data) ▪ Promising grades at shallow depths (>300m): Boreholes along strike


 Milestones Achieved
<ul style="list-style-type: none"> ▪ > US\$0.7M spent (collate historic borehole information, geological modelling and tenement maintenance) ▪ 12 historic drill holes (excl. deflections) located within project area ▪ Encouraging “A” Reef intersections recorded

 Potential
<ul style="list-style-type: none"> ▪ Drilling program designed to further explore potential of shallow target (300m – 1,000m)



WRE – VENTERSBURG

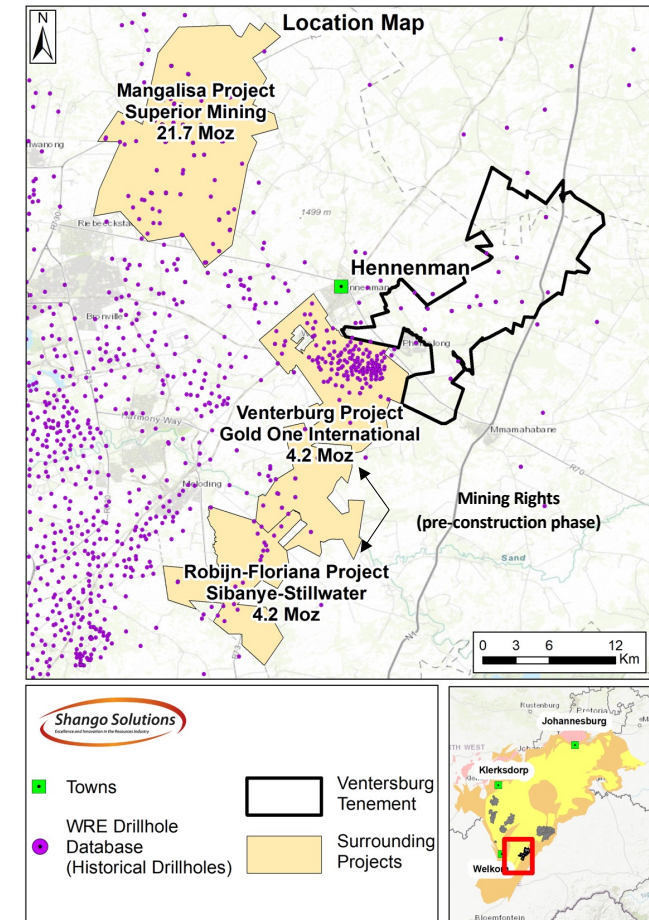
	Size & Tenement
<ul style="list-style-type: none"> 160.65 km² Greenfields Active prospecting right Comprised of three individual rights 	

	Prospective Target *
	<ul style="list-style-type: none"> 6.62 Moz (A and BPR Reefs) 100 cm mining width 3.77 g/t cut-off 25 km (reef strike length) 250 m (depth to reef sub-crop)

	Milestones achieved
	<ul style="list-style-type: none"> > USD 0.9M spent (collate historic borehole information, geological modelling, conceptual resource estimation and tenement maintenance) 18 historic drill holes (excl. deflections) located within project area Encouraging “A” Reef intersections recorded

	Potential
	<ul style="list-style-type: none"> Adjacent Mining Rights: Reef sub-crop extends SW into adjacent Mining Rights (pre-construction phase) of Gold One and Sibanye-Stillwater 300m – 2,000m below surface (depth to the reef) Drilling program designed to further explore potential of shallow target (300m – 1,000m)

*Conceptual estimates stated in the table are non-Code compliant and have been defined utilising the WRE Borehole Database.



WRE – KLERKSDORP SOUTH

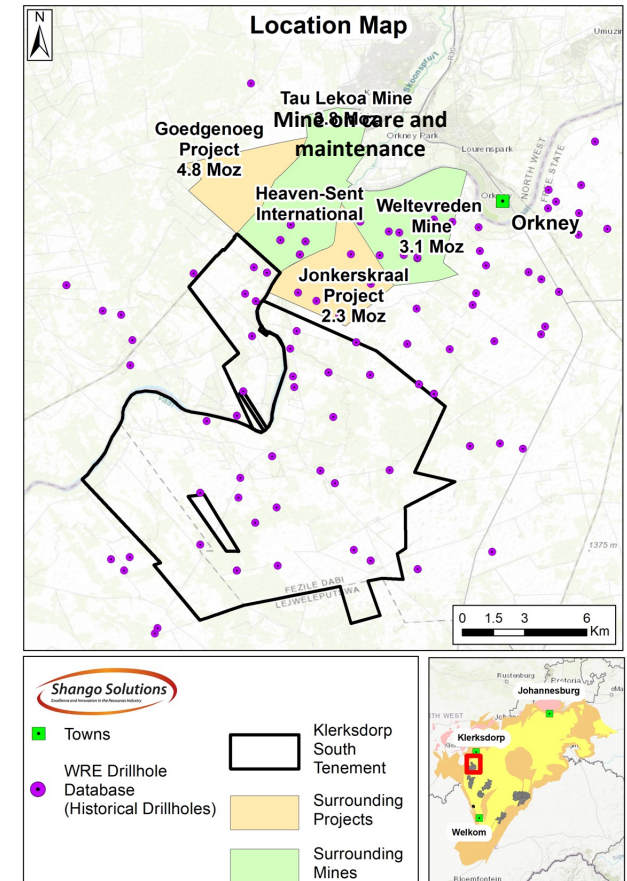
	Size & Tenement
<ul style="list-style-type: none"> 153.68 km² Brownfields Active prospecting right Comprised of two individual rights 	

	Prospective Target *
<ul style="list-style-type: none"> 0.52 Moz 100 cm mining width 2 g/t cut-off 	

	Milestones achieved
<ul style="list-style-type: none"> > USD 0.8M spent (collate historic borehole information, geological modelling, conceptual resource estimation and tenement maintenance) 28 historic drill holes (excl. deflections) located within project area 11 historic drill holes drilled by AngloGold Ashanti 	

	Potential
<ul style="list-style-type: none"> Tau Lekoa Mine ore body extends into tenement >500m beneath surface Significant resource upgrade drilling program conducted over adjacent Weltevreden Mine lease in near future 	

*Conceptual estimates stated in the table are non-Code compliant and have been defined utilising the WRE Borehole Database.

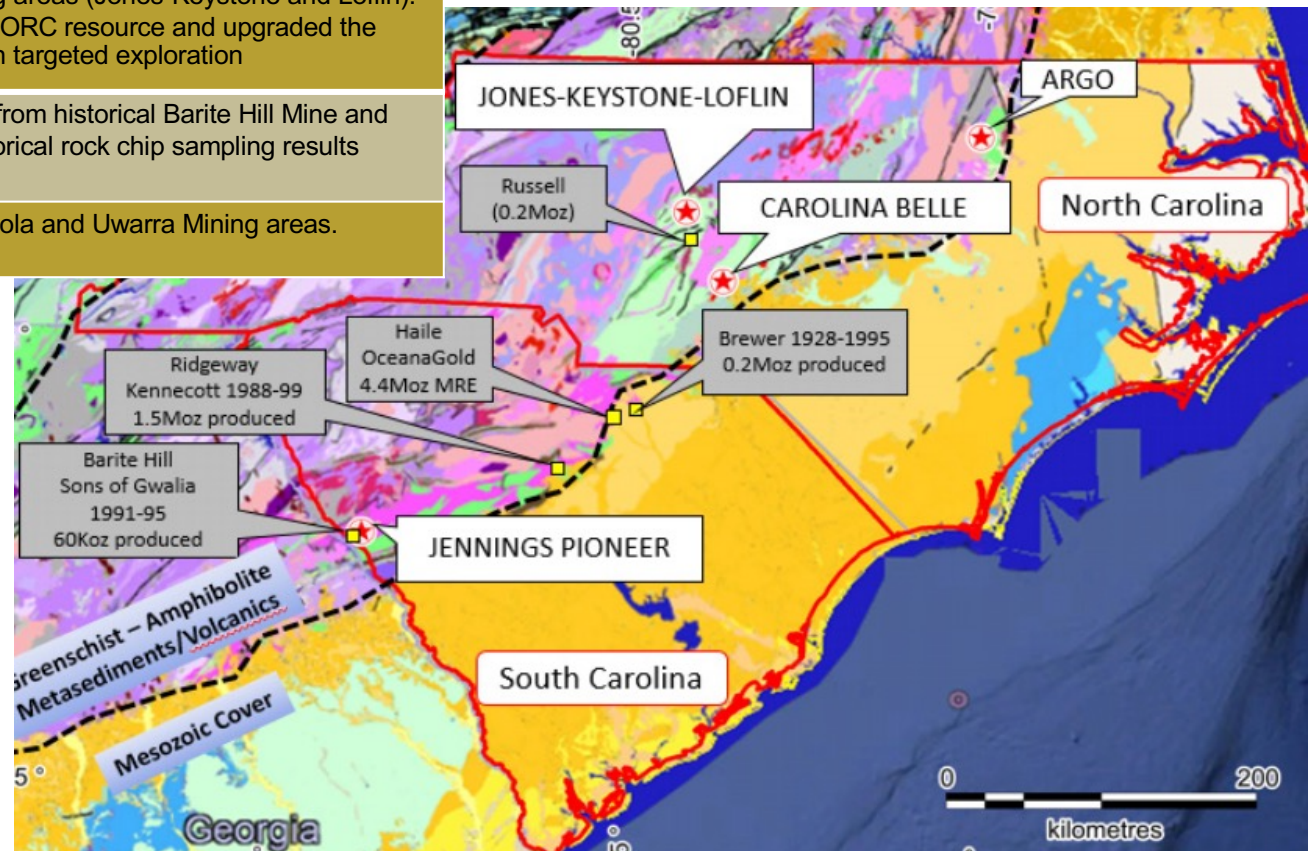


USA PROJECTS OVERVIEW

Exploration and development of four diverse gold projects in North and South Carolina, USA

Jones-Keystone & Loflin	376 acres and combination of two mining areas (Jones-Keystone and Loflin). In 2021 Lexington established a maiden JORC resource and upgraded the JORC resource in 2022 estimate through targeted exploration
Jennings-Pioneer	400 acres situated approximately 600m from historical Barite Hill Mine and has a potential satellite deposit with historical rock chip sampling results including 92 g/t Au
Carolina Belle	431 acres combining both the historical Iola and Uwarra Mining areas. Drilling results include: 3m @ 2.65g/t Au

- 51% ownership of four gold projects over 1,500 acres
- 49% owned by Carolina Gold, a Carolina based gold exploration company
- Option to increase ownership to 80% and 100% through money spent directly on the project
- Carolina Gold team has +130 years collective experience in gold exploration in the United States
- Located in the Carolina Super Terrane, North & South Carolina, USA



JKL Project JORC Resource

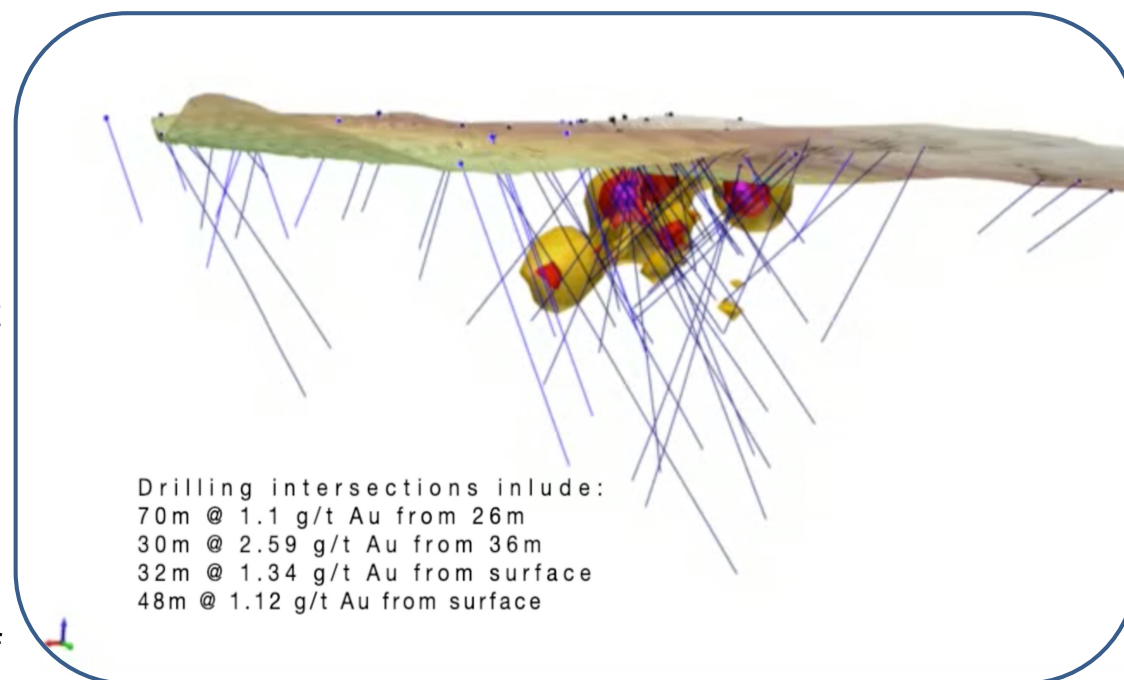
27% increase in JORC Resource estimate achieved for Loflin side of JKL in June 2022:

- Inferred JORC Resource of **~2.6Mt @ 1 g/t Au** for **82.7k oz** of contained gold including **9,000 oz** gold from newly discovered Loflin South

Maiden JORC Resource Maiden independent JORC (2012) Mineral Resource Estimate for the Jones-Keystone deposit:

- Total Inferred Resource of **4,380,000t @ 0.91 g/t Au** for **128,000 oz** of contained gold

Total JORC Mineral Resource for JKL Project of **6,976,000t @ 0.94 g/t Au** for **210,800 oz** of contained gold



3D Model of maiden JORC Resource at Loflin

EXPERIENCED US JV PARTNER

Vast local knowledge and significant expertise in the local geology



Jonathan Powers
P.Geo, Co-founder
President, CEO

- PhD Geology, +20 years gold and base metal exploration experience in US Southeast (Noranda, BHP)
- Co-discoverer of Deep River Au-Cu-Mo deposit in North Carolina

Scott McLean
BSc, P.Geo, Director

- 2004 PDAC Prospector of the Year for Nickel Rim South Mine (Sudbury)
- Current CEO of Transition Metals Corp. and Sudbury Platinum Corp

Stan Rideout,
CPA, Director

- +30 years mining and manufacturing experience (Phelps Dodge, Romarco Minerals)
- Part of Romarco’s team that developed the Haile Gold Mine Project in South Carolina

John Prochnau,
Co-Founder, Senior
Consultant

- Minerals industry consultant with international record of mine discovery and development
- Casey Explorers’ League Hall of Fame inductee (2005)

Peter Evans
Co-Founder

- +40 year gold and base metal exploration experience in the US southeast
- Led Ridgeway discovery and development teams; Ridgeway mine manager 1989 - 1993

David Elliott,
Financial Advisor

- Founder and principal of Haywood Securities

