



13 May 2024

**Lexington Gold Ltd**  
("Lexington Gold" or the "Company")

**Renewal of Jelani Resources Prospecting Right  
Issue of Equity and Total Voting Rights**

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, further to its announcements of 15 May 2023 and 7 September 2023 regarding its acquisition of White Rivers Exploration Proprietary Limited ("**WRE**"), is pleased to announce that the prospecting right owned by Jelani Resources Proprietary Limited ("**Jelani Resources**") (the "**Jelani Resources Prospecting Right**") has now been formally renewed until 29 May 2026.

**Highlights:**

- The renewal of the Jelani Resources Prospecting Right was a milestone for the issue of, in aggregate, 25,806,451 deferred consideration shares in respect of the Company's acquisition of WRE such that the following new common shares are being issued:
  - 19,387,703 shares to Mark Creasy or his nominee; and
  - 6,418,748 shares to Sunswell Holdings Pty Limited ("**Sunswell**") or its nominees (together, the "**Initial Deferred Consideration Shares**").
- Further to the issue of the Initial Deferred Consideration Shares:
  - Mr Creasy and his nominees will, in aggregate, own 53,254,768 common shares representing approximately 13.35 per cent. of the Company's enlarged issued share capital; and
  - Freefire Technology Ltd, one of Sunswell's nominees will own 15,250,947 common shares representing approximately 3.82 per cent. of the Company's enlarged issued share capital.

**Ed Nealon, Lexington Gold's Non-Executive Chairman, commented:**

*"We are pleased to announce the successful renewal of the Jelani Resources Prospecting Right and associated issue of the initial tranche of deferred consideration shares linked to the achievement of this key milestone, as per our announcements of 15 May and 7 September 2023 detailing the terms of our acquisition of WRE."*

**Further information on the Jelani Resources Prospecting Right & Jelani Resources**

The shareholders of Jelani Resources are Lorraine Gold Mines Limited and Avgold Limited (both subsidiaries of Harmony Gold Mining Company Limited (JSE: HAR) ("**Harmony**")) (together, the "**Harmony Group**") (35%) and WRE (65%). The Jelani Resources Prospecting Right covers an area adjacent to Harmony's Target Mine in the north-western portion of the Welkom Goldfields in South Africa.

In 2018, WRE established an independently estimated gold resource estimate attributable to the Jelani Resources project, but such estimation has not yet been formally verified or accepted by the

# LEXINGTON GOLD

shareholders of Jelani Resources. Although not independently audited, the resource estimate comprised 6.02Moz of gold of which approximately 2.95Moz would potentially be attributable to WRE if all the Jelani project hurdles are ultimately achieved, including successful feasibility studies, a decision to mine being made by Jelani Resources' shareholders and WRE choosing to participate in the funding of future development costs in order to retain a 49 per cent. interest in Jelani Resources. The estimated mineral resources within a one kilometre 'Buffer Zone' are attributable solely to Harmony (100%). Harmony has indicated that Jelani Resources will, subject to the successful completion of a bankable feasibility study in due course, be afforded the opportunity to mine the mineral resources in such Buffer Zone provided that: (i) a decision to mine has been taken; (ii) commercial terms have been agreed between the parties; and (iii) approval from the board of directors of Harmony has been obtained.

## Lock-up and Orderly Market Arrangements

The Initial Deferred Consideration Shares are subject to a 12-month lock-up arrangement from their date of issue and thereafter a 12-month orderly market arrangement.

## Application to trading on AIM and Total Voting Rights

Application will be made to the London Stock Exchange for the 25,806,451 Initial Deferred Consideration Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and that dealings in such new common shares will commence at 8.00 a.m. on or around 20 May 2024.

On Admission, the number of common shares in issue outside treasury and the total voting rights in the Company will be 398,969,609. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Lexington Gold under the notification provisions incorporated in the Company's Bye-laws.

## For further information, please contact:

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of*

# LEXINGTON GOLD

*United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.*

**Note to Editors:**

Lexington Gold (AIM: LEX) is a gold exploration and development company currently holding interests in four diverse gold projects, covering a combined area of approximately 1,675 acres in North and South Carolina, USA and in five gold projects covering approximately 89,505 hectares in South Africa.

Further information is available on the Company's website: [www.lexingtongold.co.uk](http://www.lexingtongold.co.uk) or follow us through our social media channel:

**X(formally known as Twitter): @LexGoldLtd**

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.