



23 May 2024

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

**Potential significant Gold System at the Bothaville NE Project, South Africa  
confirmed by Drilling Results**

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to announce results from the recent drilling programme at its Bothaville NE Project, located in the Free State Province, South Africa.

**Highlights:**

- A total of four drillholes were completed, amounting to 2,355m of drilling. This comprised 1,433m of percussion drilling through the overburden and 922m of core drilling.
- Three of the four holes were completed successfully with a total of eight intersections of the A-Reef from three motherholes and five deflections. Due to the presence of an unexpected geological structure the fourth hole was abandoned before it could intersect the A-Reef.
- The drilling was undertaken to test for a gold-bearing channel at shallow depth in the target A-Reef horizon at Bothaville, as postulated by the drilling of two historic holes which returned 7.1 g/t Au over 71 cm and 5.53 g/t over 77 cm, respectively.
- The latest drilling has proven the concept of A-Reef channels occurring at Bothaville, and has provided significantly more information on the presence and orientation of one such channel first intersected by historic third party drilling.
- The three new successful drillholes intersected gold mineralisation approximately 250m towards the NW, NE and SE of the historical drillholes, thereby significantly expanding the potential area of mineralisation and indicating a possible significant gold system.
- Key intercepts include 1.2 g/t Au and 111 cmg/t over 92.7 cm from 275.89 m (Hole CD03D2) and 0.76 g/t and 160 cmg/t over 209 cm from 442.68 m (Hole CD02AD1).
- The recent drillholes only tested a localised portion of the entire Bothaville Project site which covers an area of over 180km<sup>2</sup>. Historical drilling identified other areas with significant gold mineralisation such that the overall project represents a sizeable gold exploration opportunity.

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

*"These assay results confirm the presence of a potentially significant gold system, expanding our understanding of the mineralisation and demonstrating the potential scale of this part of the larger Bothaville Project site.*

*"The intersection of gold mineralisation within approximately 250 m, in three directions, from historical drillholes significantly enhances the project's prospectivity. Despite some of the new intersections being lower than historical grades, predominantly due to their position within the channel system, our improved understanding of the depositional environment, including potential areas of high gold mineralisation and channel orientation, provides valuable insights for developing our geological model and target's for future exploration.*

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*“We are confident that continued exploration will serve to further define and expand this promising gold system and the larger Bothaville Project.”*

### **Further information**

The Bothaville NE Project area is situated approximately 70 km northeast of the Welkom Goldfield, which is characterised by the presence of major horst blocks such as the De Bron Horst. This horst extends into an area south of the Bothaville NE tenement, leading to the presence of shallow Witwatersrand rocks. The main exploration targets are gold-bearing conglomerates within the Aandenk Formation of the Central Rand Group.

### **Stratigraphy:**

The Witwatersrand Supergroup rocks in the project area are subdivided into the Central Rand Group and the West Rand Group. The Central Rand Group, which exceeds 2,000 m in thickness, includes several sedimentary sequences, each representing separate fans or reworked products of underlying fans. The stratigraphy intersected during the drill programme includes the MB1, MBA, Kimberley Formation, B Reef and the Big Pebble Reef (BPR). The Kimberley Formation in the Bothaville tenement area may be subdivided into the Spes Bona, Aandenk and Earls Court members thereby confirming its similarity with the Welkom Goldfield stratigraphy.

### **A-Reef and A1 Channel:**

The A-Reef is located above a siliceous marker at the top of the BPR Zone and is developed throughout the Bothaville tenements at approximately 15 m below the VS5. The A-Reef consists of a pyrite-mineralised medium pebble conglomerate, developed on an eroded upper surface of the underlying A1 Channel, which trends NW-SE. The A1 Channel itself comprises mature white quartz-arenites enclosing chaotic coarse pebble beds, suggesting similarity to the Glassy Marker developed in the Free State Goldfield.

### **Drilling Results and Stratigraphic Insights:**

The drill programme has significantly enhanced our understanding of the geological setting and stratigraphy of the Bothaville NE Project area. The intersections of the A-Reef and the identification of associated stratigraphic units provides a detailed understanding of the mineralisation and its continuity across the project area.

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## Bothaville NE PROJECT 2023/2024 Drilling Results:

BHID	Coordinates			Reef Depth Below Collar (m)	Combined (A-Reef, Aandenk and RWBPM)			Selected		
	X	Y	Z		Channel Width (cm)	Au (g/t)	cmg/t	Channel Width (cm)	Au (g/t)	cmg/t
CD02A	-13039.075	-3035766.207	1341	442.69	220.0	0.57	125	118.0	0.86	101
CD02AD1				442.68	209.0	0.76	160	209.0	0.76	160
<b>Average</b>					<b>214.5</b>	<b>0.67</b>	<b>143</b>	<b>163.5</b>	<b>0.8</b>	<b>131</b>
CD03	-12723.125	-3036149.547	1341.153	275.97	374.6	0.26	97	27.8	2.24	62
CD03D1				276.21	380.1	0.30	113	30.6	1.56	48
CD03D2				275.89	339.3	0.43	146	92.7	1.2	111
<b>Average</b>					<b>364.7</b>	<b>0.33</b>	<b>119</b>	<b>50.4</b>	<b>1.7</b>	<b>74</b>
CD07	-12668.667	-3035841.230	1342.584	364.35	124.6	0.18	23	11.6	0.63	7
CD07D1				364.68	124.0	0.12	15	13.5	0.68	9
CD07D2				364.45	112.8	0.69	78	30.6	1.62	50
<b>Average</b>					<b>120.5</b>	<b>0.33</b>	<b>39</b>	<b>18.6</b>	<b>1.0</b>	<b>22</b>
<b>Overall Average</b>					<b>235.6</b>	<b>0.4</b>	<b>94.6</b>	<b>66.7</b>	<b>1.2</b>	<b>69</b>

Note:

cmg/t - the product of the width (cm) and gold grade (g/t) which is known as the accumulation value and frequently cited for South African mining projects.

### Bothaville NE Project Stratigraphic Column:

The A-Reef portion of the stratigraphic column comprises, from the bottom to the top, of the following units, namely, the Witpan unit, Aandenk quartzite and the Reworked Big Pebble Marker Zone (RWBPM). The RWBPM consists of a lower siliceous, light grey, coarse sand to gritty quartzite with large pebble to very large pebble conglomerate (LP/VLPCs) zones. The overlying Aandenk quartzite is a khaki-yellow argillaceous quartzite with scattered pebble lags. This in turn is overlain by the Witpan facies of the A-Reef, which consists of a well-packed, poorly sorted conglomerate with pyrite mineralisation.

### Correlation Between Drill Holes:

Stratigraphic correlation between the drill holes indicates a consistent presence of the A-Reef channel system across the project area. The assay results from the new boreholes align well with historical data for the greater Bothaville area, thereby validating previous findings and confirming the continuity of the mineralisation. This correlation strengthens our confidence in the geological model and supports the potential for defining a substantial gold Mineral Resource in due course.

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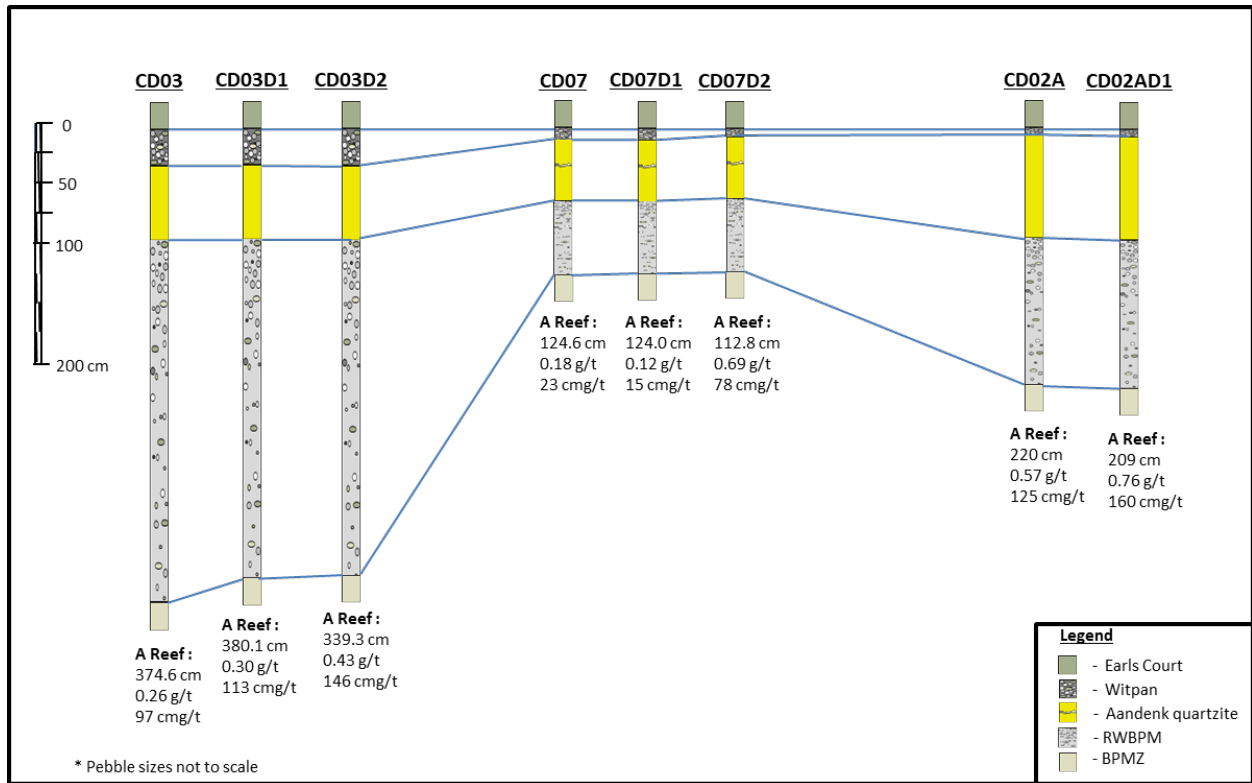


Figure 1: A-Reef stratigraphic column and results of all of the A-Reef intersections from the 2023/24 drill programme

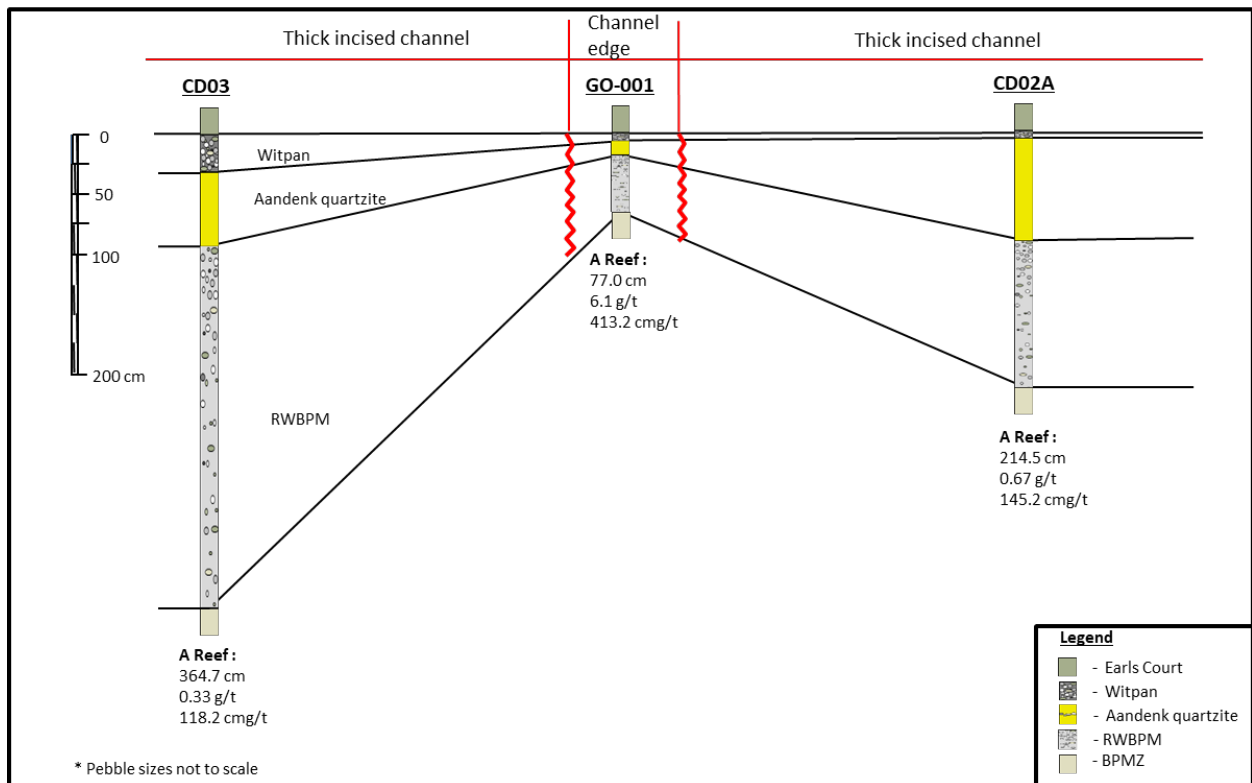


Figure 2: Southeast to northwest cross section along the length of the potential A-Reef channel

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## Potential and Future Exploration

The Bothaville NE Project exhibits considerable potential for substantial gold mineralisation. The latest drilling results validate the historical data and indicate the presence of a significant NW-SE orientated A-Reef channel. The geological model developed from these results will guide future drilling activity to further define the geological model and exploration target. The drillholes only tested a small part of the Bothaville Project site which contains additional areas where historical drilling has identified gold mineralisation.

## Summary

The results from our Bothaville NE Project drill programme underscore the significant potential of this asset. Such drilling has intersected gold mineralisation approximately 250m towards the NW, NE and SE of historical drillholes, thereby significantly expanding the potential area of mineralisation. The drilling has also significantly improved our understanding of the geological model, gold mineralisation and channel orientation.

## Competent Person's Statement

The information contained in this announcement that relates to exploration activities is based upon information compiled by Edward Nealon, Chairman of Lexington Gold. Mr Nealon is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Nealon consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

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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 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.*

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**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(formerly 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.