



20 May 2025

Lexington Gold Ltd
(“Lexington Gold” or the “Company”)

**Ministerial Consent Received for White Rivers Exploration (Pty) Ltd
Issue of Equity and Total Voting Rights**

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with projects in South Africa and the USA, is pleased to announce that it has received its final Section 11 Ministerial Consent from the South African Department of Mineral Resources and Energy (“DMRE”) in connection with its acquisition of its 74% owned subsidiary White Rivers Exploration Proprietary Limited (“WRE”) (“Ministerial Consent”).

Further to the Company’s announcements on 15 May 2023 and 7 September 2023, the granting of Ministerial Consent is a milestone event which triggers the issue of 20,645,161 new common shares (“Deferred Consideration Shares”) to settle £1.28 million deferred consideration, calculated at an issue price of 6.20 pence per share (“Issue Price”). This relates to the assignment to the Company of WRE loans, comprising Mark Creasy’s loans with a face value of ZAR197.0 million (approximately £8.50 million) and US\$2.0 million (approximately £1.59m) made by Sunswell Holdings Pty Ltd (“WRE Loan Assignments”).

Capitalised terms in this announcement have the same meanings as ascribed to them in the Company’s announcement of 15 May 2023 unless indicated otherwise.

Highlights:

- The Issue Price of the Deferred Consideration Shares is at an 88% premium to the mid-market closing price of the Company’s shares of 3.3 pence per share on 19 May 2025 the latest practical date prior to the issue of this announcement.
- The Deferred Consideration Shares in relation to the WRE Loan Assignments are being issued as follows:
 - 15,510,162 shares to Mark Creasy or his nominee. which will increase Mark Creasy’s shareholding to 71,706,107 shares representing 16.48% of the Company’s enlarged total voting rights upon admission of the Deferred Consideration Shares
 - 5,134,999 shares to Sunswell Holdings Pty Limited or its nominees, which will increase Freefire Technology Ltd’s shareholding to 20,334,596 shares representing 4.67% of the Company’s enlarged total voting rights upon admission of the Deferred Consideration Shares
- The Deferred Consideration Shares are subject to a 12-month lock up from their date of issue and thereafter to a 12-month orderly market arrangement.
- Lexington Gold is the registered and beneficial holder of a 74% interest in WRE through its wholly owned South African subsidiary, Lexington Gold SA with its Broad-Based Black Economic Empowerment (“BBBEE”) partner Masana Exploration Proprietary Limited owning 26% interest. Masana Exploration is a 100% owned subsidiary of Letsema Holdings, a leading South African investment holding company (www.letsema.co.za).



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

"We are delighted to have received final Section 11 Ministerial Consent from the DMRE, marking the completion of a key regulatory milestone.

"The WRE assets present an exceptional long-term opportunity for our shareholders, and the ongoing support of strategic investors such as Mark Creasy, is a powerful validation of the value we see in this portfolio.

"Since the acquisition of WRE we have secured the Jelani licence renewal and undertaken significant exploration groundwork. We look forward to continuing to accelerate development across the WRE project portfolio and unlocking value for all stakeholders."

Remaining Deferred Consideration Milestones

Subsequent to the issue of the Deferred Consideration Shares, there remains up to £1.28 million of Lexington Gold Equity to be issued in relation to the WRE Loan Assignments in tranches upon the achievement of the following specified milestones. All shares under the deferred consideration milestones are calculated at an issue price of 6.20 pence per share, and subject to a 12-month lock up and thereafter 12-month orderly market arrangement.

Lexington Gold Equity

%	No. of shares	Amount	Milestone event
20%	20,645,162	£1.28m	Renewal of three key prospecting rights. Shares under this milestone are calculated at 6.20 pence per share.

Application for Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the 20,645,161 new common shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the new shares will commence at 8.00 a.m. on or around 27 May 2025.

Following Admission, the total number of common shares in issue (excluding shares held in treasury) and the total voting rights in the Company will be 435,203,010. This figure may be used by shareholders 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.

For further information, please contact:

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Note to Editors:

Lexington Gold (AIM: LEX; OTCQB: LEXLF) 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 six gold projects covering approximately 114,638 hectares in South Africa.

Further information is available on the Company's website: www.lexingtongold.co.uk. 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.