



LEXINGTON

GOLD

Gold focussed Exploration and Development Company

AIM: LEX
OTCQB:LEXLF
June 2025

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COMPANY OVERVIEW

Lexington Gold Ltd

Ticker: AIM: LEX | OTCQB: LEXLF

Sector: Gold Exploration & Development

Shares on issue: 435.2m

Market Capitalisation: ~£14.2m

Website: www.lexingtongold.co.uk

Major Shareholders:

Pure Ice Ltd ~ 19% (Family Office)

Mark Creasy ~ 16.5%

Orasa Chiaratanasen ~ 11.9%

Mark Greenwood ~ 8%

Board of Directors ~ 4%

- Company is focused on high-grade gold projects in South Africa and the USA
- Experienced management team with track record of exploration success
- Capital discipline and value-focused development strategy

Mr Mark Creasy, who is cited by Forbes (www.forbes.com) as being “one of Australia’s most successful prospectors”, was the founder, controlling majority shareholder and the main financier and creditor of WRE prior to the acquisition by Lexington.

Mr Creasy is the largest holder of exploration ground in Western Australia and major shareholder of amongst others: Coziron Resources (ASX:CZR), Novo Resources Corp (TSX-V:NVO), Galileo Mining (ASX:GAL), De Grey Mining (ASX:DEG)

HIGHLY EXPERIENCED BOARD

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

Ed Nealon, Non-Executive 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 Aldoro Resources, Andromeda Metals and Golden Mile Resources

Dr. Bernard Olivier, Chief Executive Officer

- Qualified geologist with 26 years' experience in mining and exploration
- 17 years' experience as a public company director on both ASX and LSE
- Previously CEO of Tanzanite One Ltd and was credited with restructuring and returning the group to profitability in 2010
- Previously CEO of Bezant Resources plc and established its maiden JORC Mineral 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 opportunities/projects
- 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

Strategic Overview

Actively advancing a gold portfolio in two highly prospective and historic gold-producing regions:

South Africa:

- The Witwatersrand gold fields area was historically the largest single gold producing district in the world accounting for 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
- Strong BBEE partnership in South Africa via **Letsema Holdings**.

United States:

- Carolina Slate Belt – prolific historic gold region including **the Haile Gold Mine** owned by OceanaGold

Summary of JORC based mineral Resources and Exploration targets:

Total JORC-Compliant Mineral Resources:

- South Africa: 6.02 Moz (Jelani Resources Pty Ltd JV with Harmony Gold Mining Limited (NYSE:HMY & JSE:HAR))
- USA: 210,800 oz (JKL Project)

Total JORC Exploration Targets:

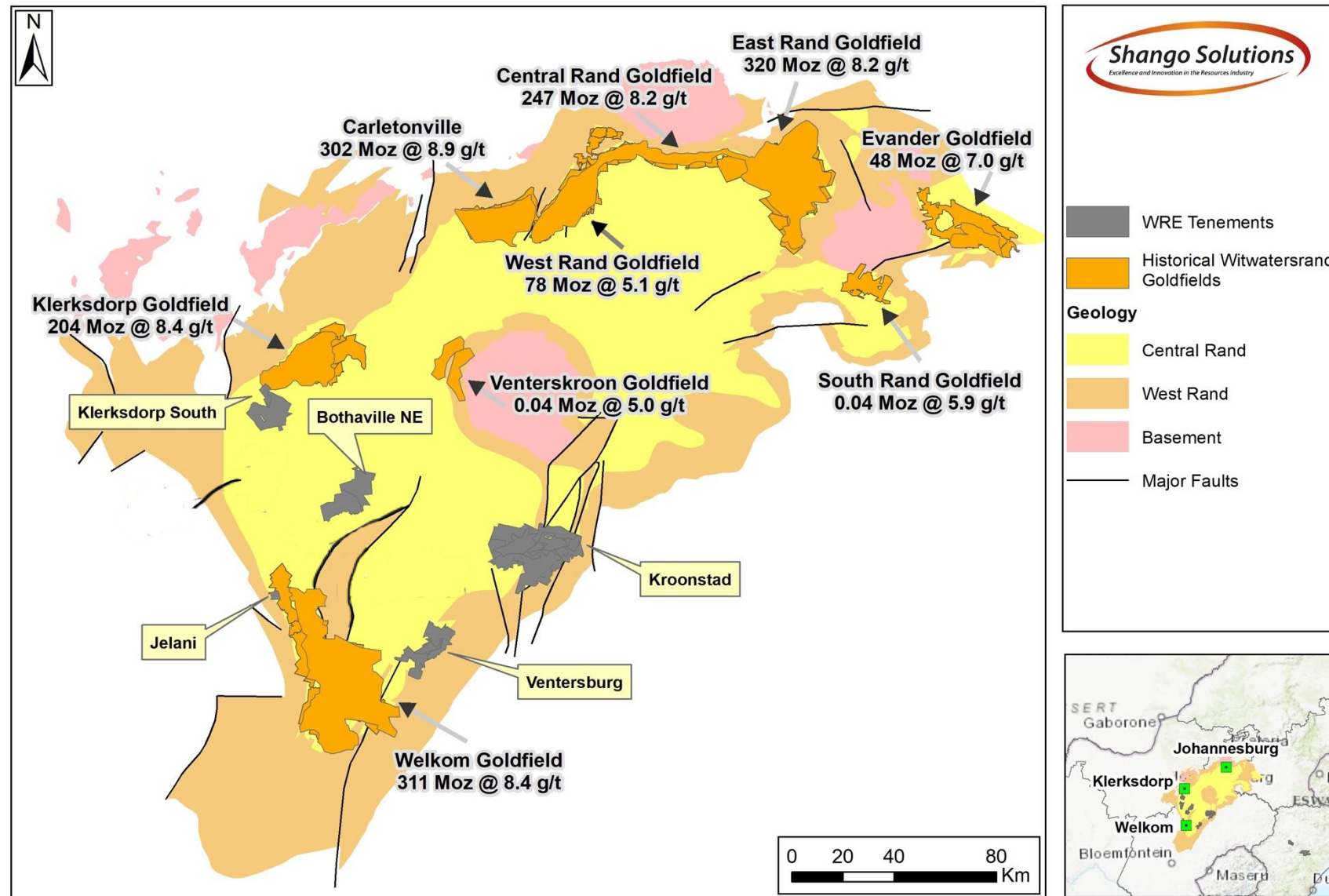
- South Africa: Up to 5.8 Moz (Bothaville Project)



White Rivers
Exploration

OVERVIEW OF SOUTH AFRICAN PROJECTS

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



Bothaville Project – 2024/2025 Milestones

Free State Province, South Africa

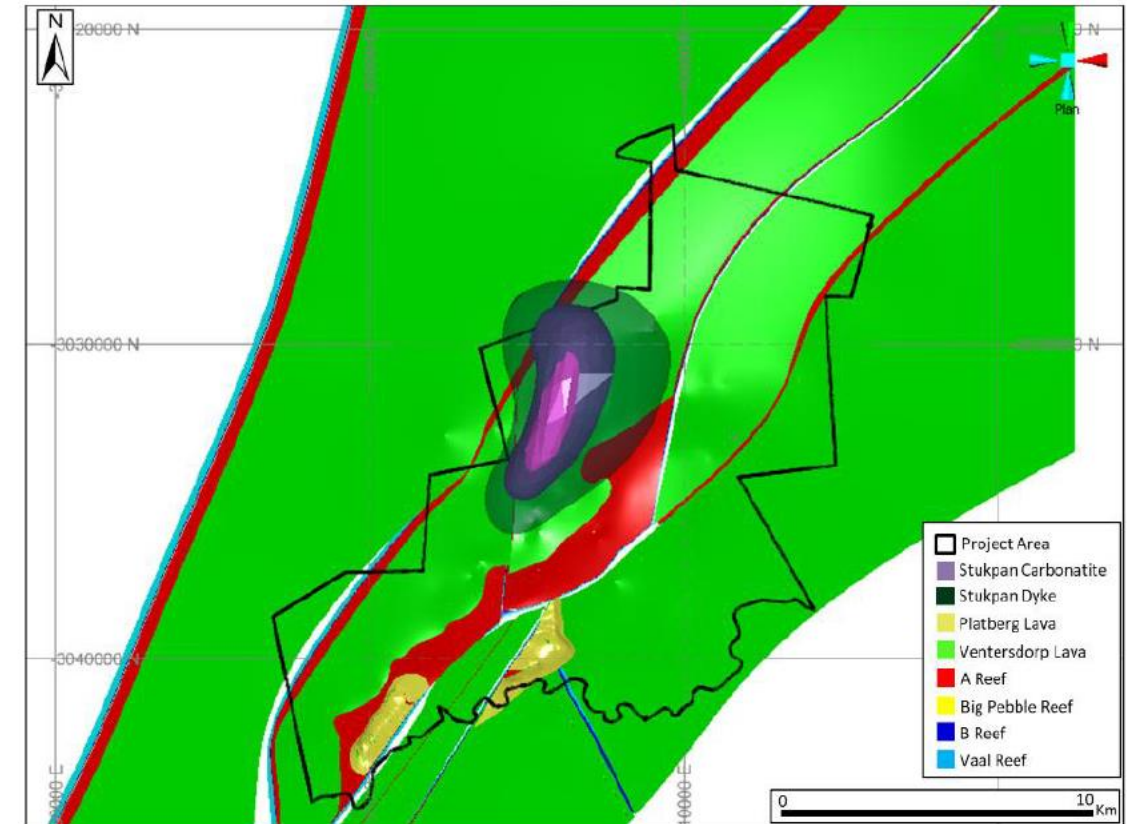
Completed 2,355m percussion & diamond drilling programme
 Drilling targeted the A-Reef within the Kimberley Formation
 Drilling resulted in a total of 8 intersections of the A-Reef
 Drilling confirmed presence of A-Reef at shallow depth and the presence of A-Reef channels at Bothaville

Drilling campaign enabled the Independent Estimation of a JORC (2012) Exploration Target (est. Jan 2025):

16–30 million tonnes @ 3.26–6.03 g/t Au
Contained gold: 1.7Moz – 5.8Moz

JORC Exploration Target estimation Included historical assay results including:

- 7.7 g/t Au over 68.2 cm
- 6.1 g/t Au over 77 cm



Jelani Resources JV - Update

Held via ownership in White Rivers Exploration

Maiden JORC (2012) Resource (Sept 2024):

6.02Moz @ 6.47 g/t Au

Buffer Zone: 4.88Moz @ 6.48 g/t Au

JV Area: 1.14Moz @ 6.41 g/t Au

Current Bara Consulting Study (2025):

Utilisation of available infrastructure

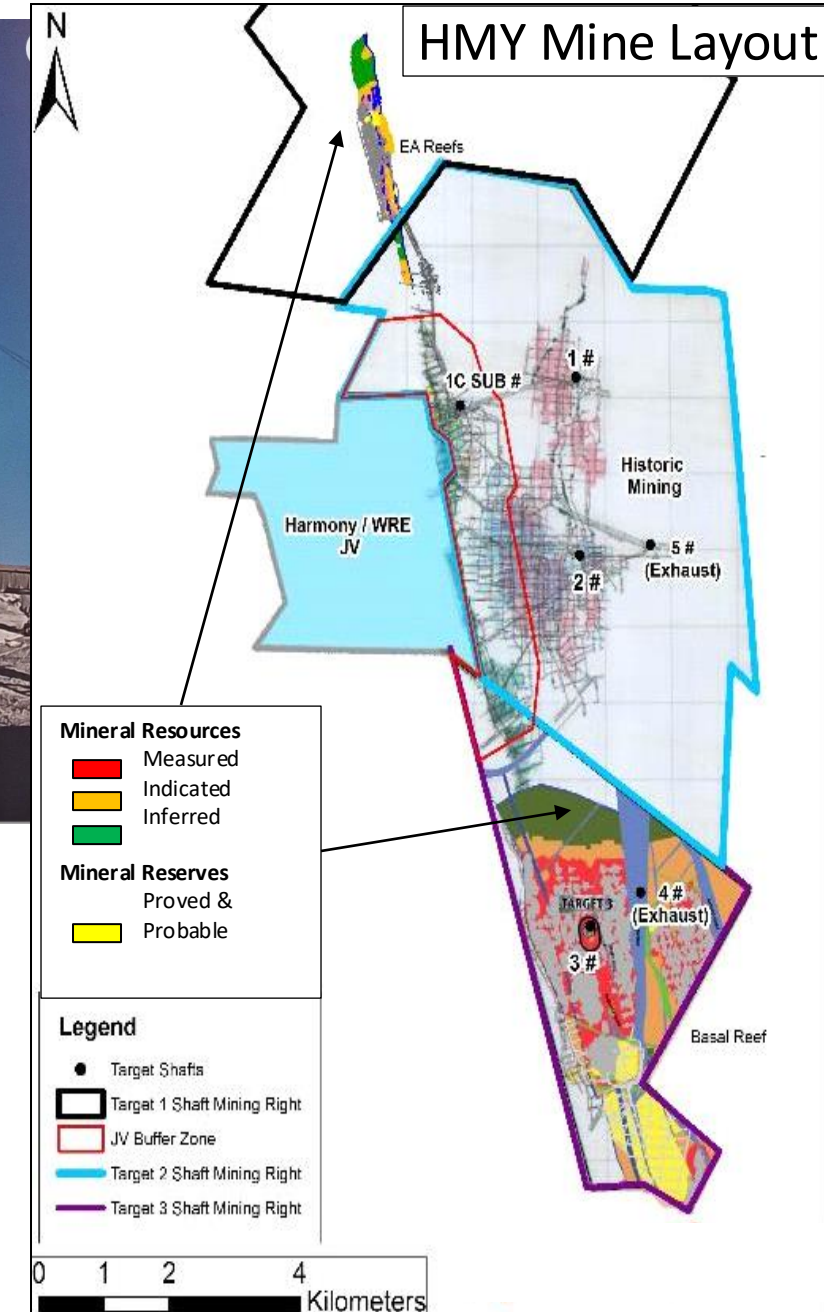
Conceptual underground mine design and scheduling

Production scheduling and development access and processing

Preliminary capex/opex analysis.



Photo of the Target 3 Shaft



JELANI RESOURCES – JV with Harmony Gold

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

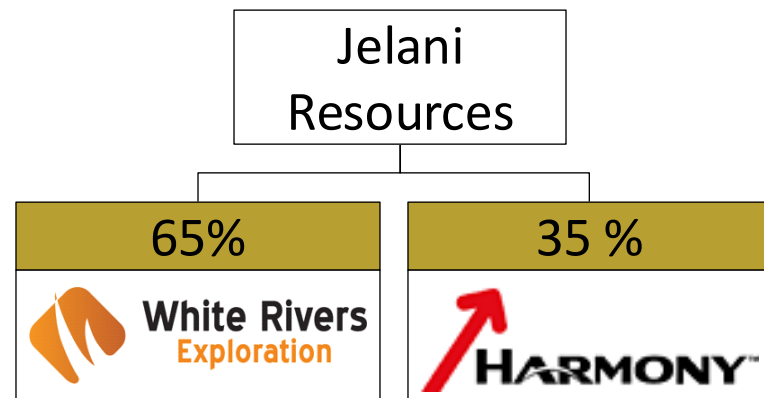
Strategic Partnership of WRE with Harmony Gold

6.02 Moz Au Resources
(Measured, Indicated and
Inferred)

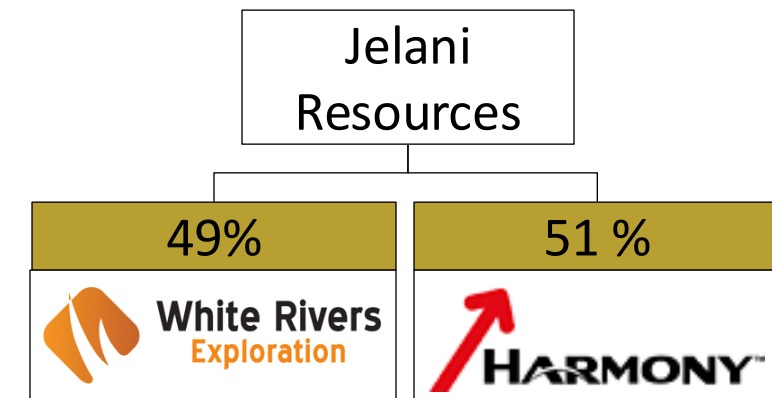
Av 150,000 Oz Au gold
production p.a. anticipated with
existing resource

>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

Ventersburg Project – Strategic Expansion

Independent Technical Report on Ventersburg Project published in Dec 2024

Prepared by Shango Solutions, supported by historical boreholes.

Exploration Target:

1.39–3.55Moz @ 2.82–3.44 g/t Au

Reefs targeted: A-, B-, and C-Reefs of the Central Rand Group.

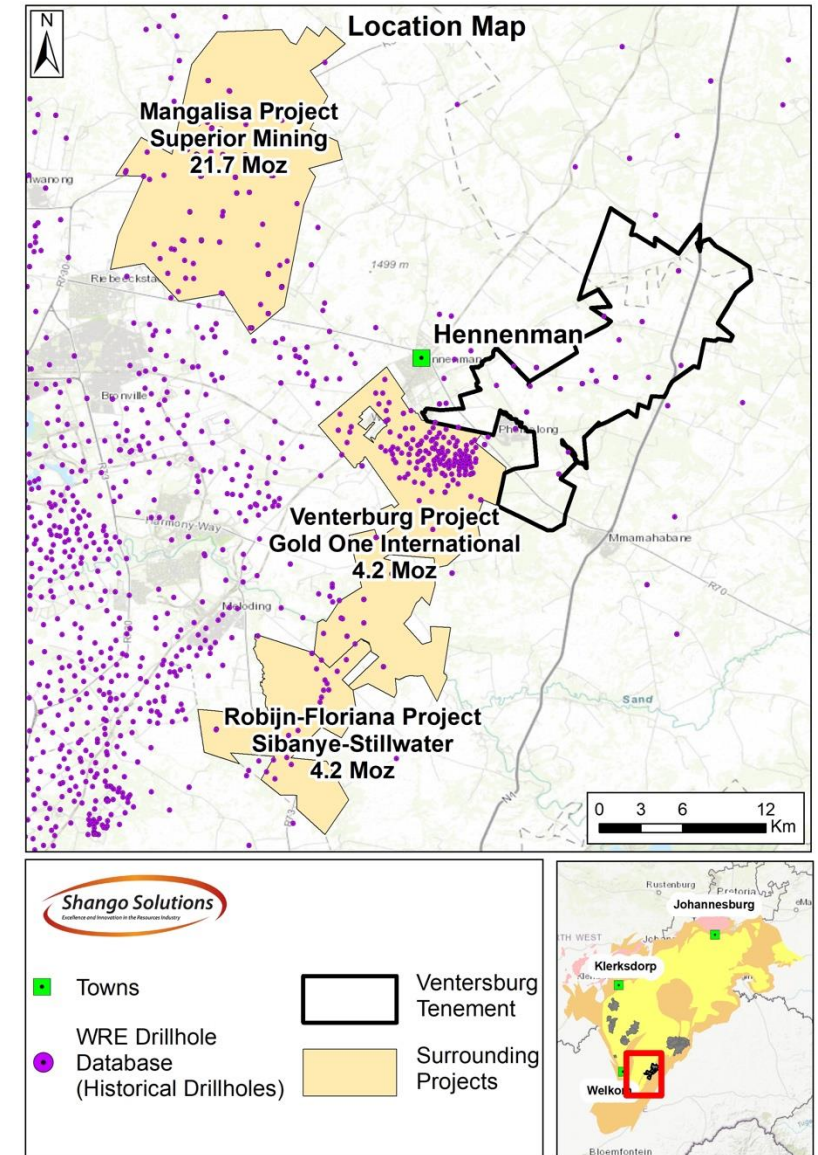
Strategic Location:

Adjacent to Gold One Africa (4.31Moz resource)

Near Sibanye-Stillwater's Beatrix West Projects

Partnership Opportunity:

Early-stage collaboration discussions underway with Gold One Africa.



White Rivers
Exploration

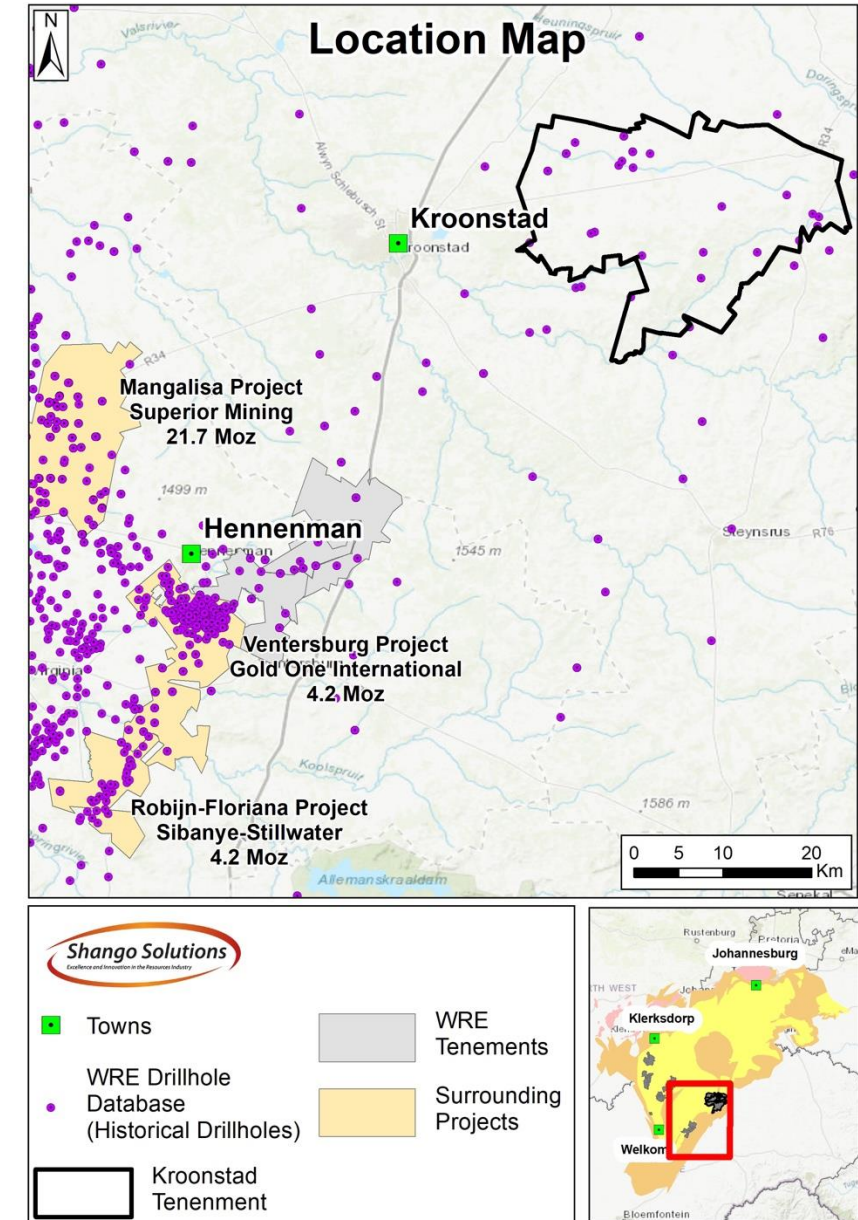
Kroonstad Project – New Goldfield

Tenement Area: Approximately 48,468 hectare

Prospecting Rights awaiting renewal and new application has also been submitted

Prior to the Acquisition of WRE by Lexington, WRE estimated that the Kroonstad Project has the following potential and non-code Exploration Target:

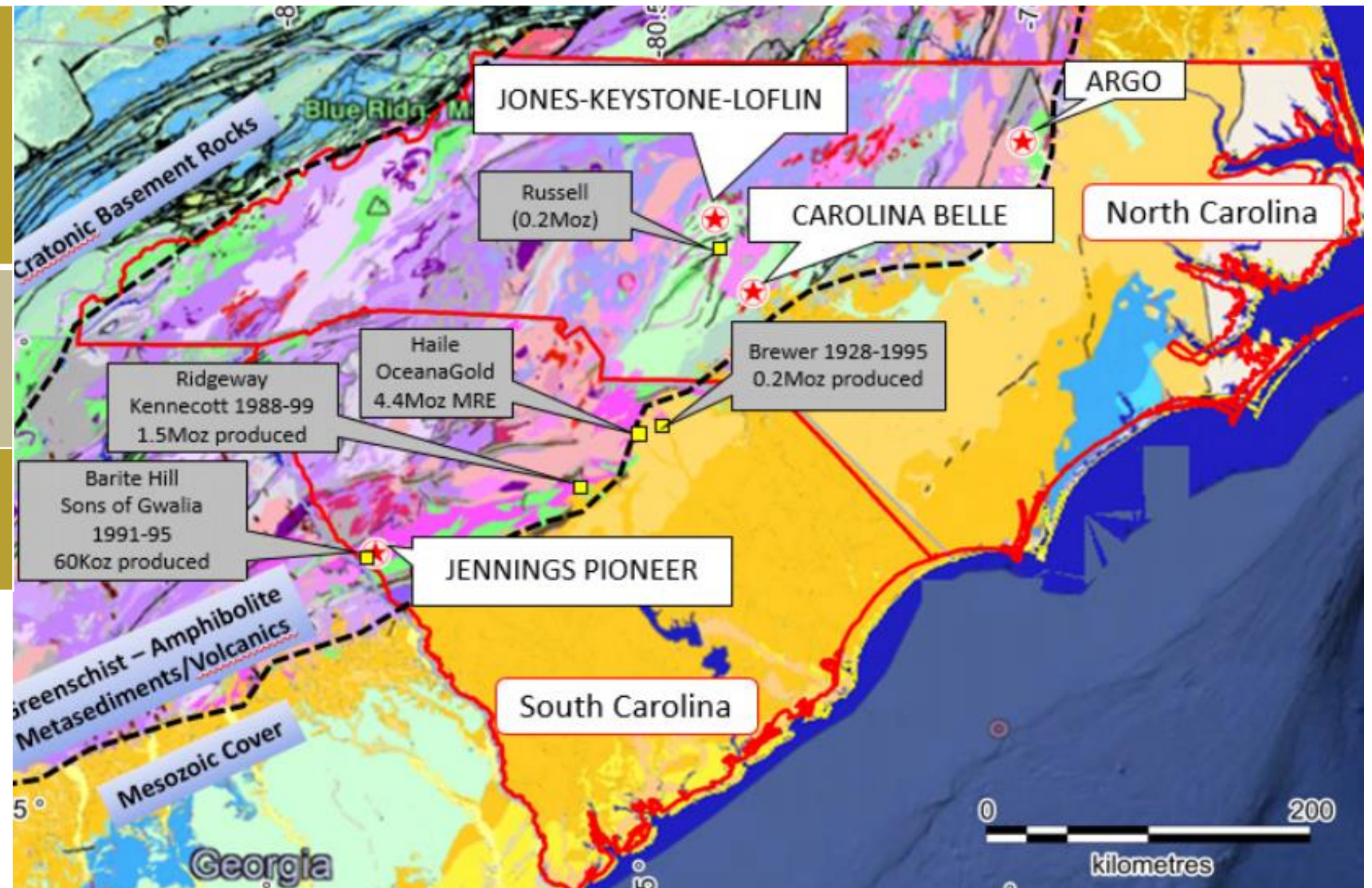
- Estimated Gold Content: Between **6.06 million ounces (Moz)** and **62.41 Moz** with an estimated prospective target of **31 Moz**
- Grade Range: **4.96 to 11.54 grams per tonne (g/t) Au**
- Classification: **Non-JORC** compliant, independently estimated
- Estimation is based on **23 historic drill holes** (excl. deflections within the project area)



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). Established a maiden JORC resource estimate through targeted exploration Inferred Resource of 2,064,000t @ 0.99 g/t Au for 65,056 oz contained gold
Jennings-Pioneer	400 acres situated approximately 600m from historical Barite Hill Mine and has a potential satellite deposit. Drilling is currently underway at Jennings Pioneer.
Carolina Belle	431 acres combining both the historical Iola and Uwarra Mining areas. Historic Drilling results include: 3m @ 2.65g/t Au



Jennings Pioneer Project

Drill programme (April 2024): 3 holes, 495m

Assays confirmed gold, tellurium, silver, copper, and zinc

Significant intercepts from drill core gold (Au) and Tellurium (Te) assays include:

1.14 g/t Au from 127m to 150m including:

- **10m at 2.11 g/t Au from 127m to 137m**
- **2m at 5.66 g/t Au from 133m to 135m**

0.80 g/t Au and 60.49 ppm (60.49 g/t) Te from 14m to 53m including:

- **11m at 1.03 g/t Au and 79.54 ppm (79.54 g/t) Te from 42m to 53m**

Follow-Up Drilling current underway with a minimum 600m programme targeting both Jennings & Barite Hill Trends.



Current drilling at Jennings Pioneer – June 2025

JKL Project JORC Resource

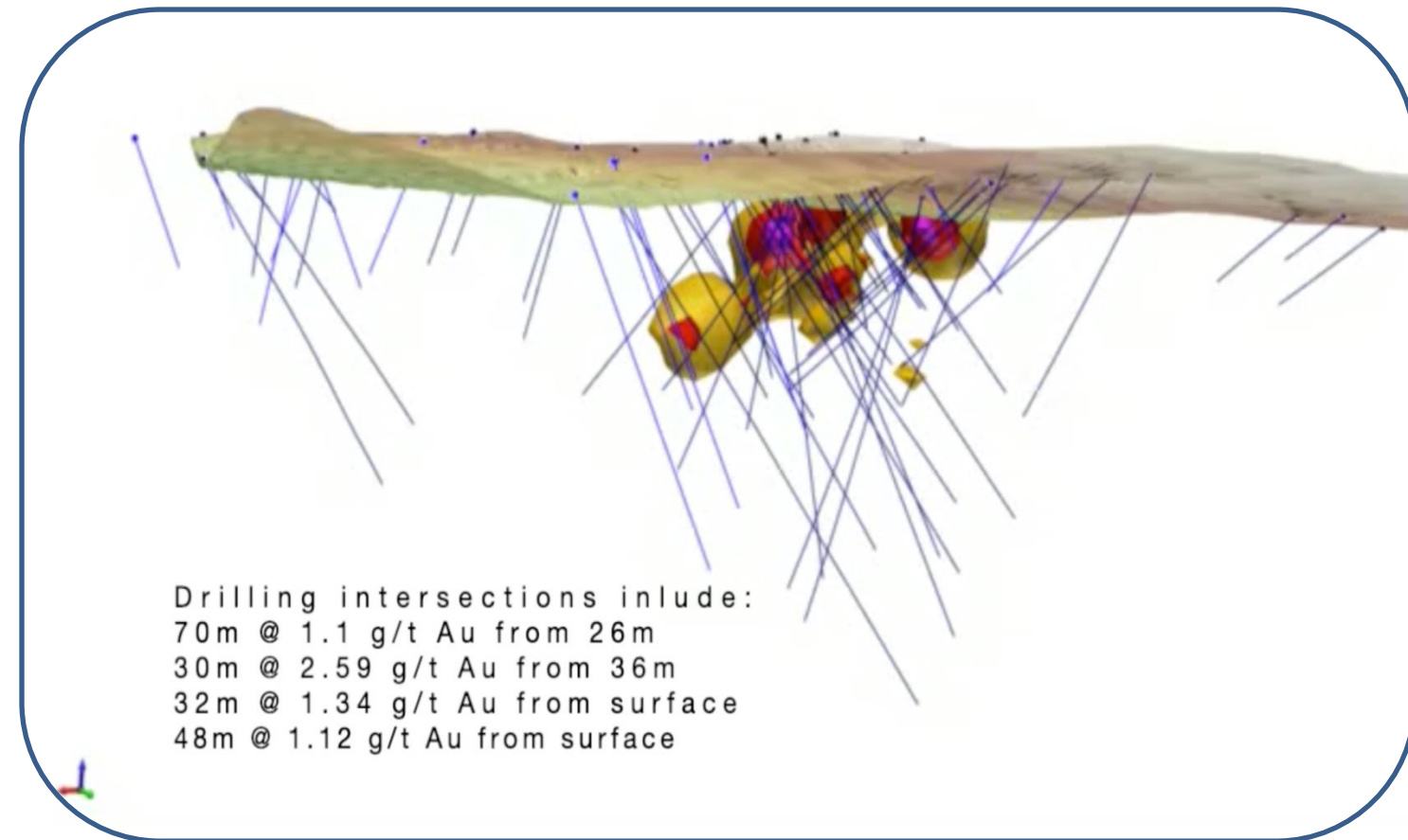
27% increase in JORC Resource estimate achieved for Loflin side of JKL in June 2022:

- 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

Summary and Outlook

Significant JORC-Compliant Mineral Resources:

- South Africa: 6.02 Moz (Jelani Resources JV with Harmony Gold)
- USA: 210,800 oz (JKL Project)

Additional JORC Exploration Targets:

- South Africa: Up to 5.8 Moz (Bothaville Project)

Bothaville project can be further upgraded via additional drilling

Updated Jelani study currently being conducted by Bara Consultants including

- Use of existing available infrastructure including mine infrastructure and processing facilities
- Mine Layout and Scheduling
- Cost modelling
- Permitting

Large potential for unlocking value at Ventersburg and potential JV with Gold One

Kroonstad representing a potential new goldfield with an estimated prospective target of 31 Moz

Drilling underway at Jennings Pioneer to further investigate the extension of the Barite Hill Mine

JKL resource increase potential through additional drilling

CONTACT

Lexington Gold Limited

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

Phone: +44 (0) 1235 511 767

Email: info@lexingtongold.co.uk

www.lexingtongold.co.uk

Financial Public Relations

Yellow Jersey PR

Phone: +44 (0)20 3004 9512

Email: lexington@yellowjerseypr.com

is of Harmony Gold Mine, 2008: Phakisa shaft and headgear.
raeme Williams



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