



18 August 2025

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

Operational Update

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with projects in South Africa and the USA, provides the following update in respect of anticipated timings for receipt of the Jelani Resources JV’s conceptual study and assay results for the Jennings-Pioneer project.

Jelani Resources JV Project (“Jelani Resources”), South Africa - Bara Consulting’s Conceptual Study

Further to the Company’s announcement of 17 March 2025, the scope of the Jelani Resources conceptual-level study with Bara Consulting (Pty) Ltd (“Bara”) has now been expanded beyond its original scope in order to provide a more detailed and robust evaluation of the project.

The enhanced scope now encompasses a more comprehensive validation of the proposed mining approach, broader assessment of the available infrastructure and capacity, a refined preliminary mine design and scheduling, as well as deeper high-level capex and opex modelling, including associated cash flow analysis.

This additional scope of work means that the study will now take longer than initially anticipated but is expected to deliver a significantly more comprehensive and value-enhancing blueprint for the project’s future development. Lexington Gold continues to collaborate closely with Bara and Harmony Gold Mining Company Limited (“Harmony Gold”), our JV partner, to complete the expanded work streams and ensure robust technical and economic validation.

Upon completion, the study’s results will be presented to the Jelani Resources’ board, including Harmony Gold, for review and strategic analysis. Following such assessment, the Jelani Resources board will determine whether to advance with a Mining Licence application. A further update(s) will be provided in due course.

Jennings-Pioneer Project, USA - Assay Results

As announced on 1 July 2025, the diamond drilling programme at Jennings-Pioneer was successfully completed, comprising six diamond drill holes totalling approximately 600 metres across the Barite Hill and Jennings trends.

Visual core logging identified alteration and mineralisation textures consistent with epithermal gold-silver and associated base-metal systems. Notably, over 200 metres of core from all six holes exhibited prominent alteration-mineralisation features.

Core cutting and sampling commenced immediately following the programme’s completion. Based on the updated laboratory schedule, assay results are now expected to be received by early September 2025.

For further information, please contact:

Lexington Gold Ltd

www.lexingtongold.co.uk

Lexington Gold Ltd: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
Registration No: EC33385 **Website:** www.lexingtongold.co.uk

LEXINGTON GOLD

Bernard Olivier (Chief Executive Officer)
Edward Nealon (Chairman)
Mike Allardice (Group Company Secretary)

via Yellow Jersey

Strand Hanson Limited (Nominated Adviser)
Matthew Chandler / James Bellman / Abigail Wennington

www.strandhanson.co.uk
T: +44 207 409 3494

Optiva Securities Limited (Joint Broker)
Bartu Ciftci / Christian Dennis

www.optivasecurities.com
T: +44 203 981 4178

Peterhouse Capital Limited (Joint Broker)
Duncan Vasey / Lucy Williams (Broking)

www.peterhousecap.com
T: +44 207 469 0930

Yellow Jersey PR Limited (Financial Public Relations)
Charles Goodwin / Annabelle Wills

www.yellowjerseypr.com
T: +44 7747 788 221

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.

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.