



**29 September 2025**

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

**Interim Consolidated Results for the half-year ended 30 June 2025**

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with projects in South Africa and the USA, is pleased to announce its unaudited interim consolidated results for the six-month period to 30 June 2025 ("H1 2025" or the "Period").

**Highlights:**

**Operational**

- Publication of a maiden JORC (2012) Exploration Target at the Bothaville Project ("Bothaville") of 16-30Mt at 3.26-6.03 g/t Au containing 1.68-5.82Moz of gold, independently prepared by Shango Solutions (Pty) Limited ("Shango Solutions")
- Commissioning of a conceptual-level mining study for the Jelani JV Project ("Jelani JV") with Harmony Gold Mining Company Limited ("Harmony Gold"), being undertaken by Bara Consulting (Pty) Limited ("Bara Consulting"), to refine the potential future mine design and assess the potential use of Harmony Gold's nearby infrastructure
- Commencement of an approximate 600m follow-up diamond drilling programme at the Jennings-Pioneer Project (USA) targeting extensions of the Barite Hill and Jennings Trends, following the successful 2024 campaign
- Trading in the Company's common shares commenced on the OTCQB in the United States under ticker LEXLF, thereby broadening investor access and enhancing share liquidity, with the Depository Trust Company (DTC) eligibility process currently being finalised to facilitate electronic trading and settlement
- Completion of a £530,000 (ca. USD706,000) gross equity placing at 3.4p per share and appointment of Optiva Securities Limited as joint broker alongside Peterhouse Capital Limited
- Receipt of Ministerial Section 11 approval for the acquisition of White Rivers Exploration (Pty) Limited ("WRE"), triggering the issue of 20,645,161 deferred consideration shares at 6.20p per share

**Post Period End**

- Completion of the follow-up Jennings-Pioneer Project drilling programme (599m across six holes). Assay results confirmed significant extensions of mineralisation along the Barite Hill Trend, including intersections of 31m at 1.00 g/t Au (Hole JP25-4) and 8m at 2.27 g/t Au (Hole JP25-4). Maiden drilling at the Jennings Trend delivered the first-ever gold intersections (including 2m at 1.10 g/t Au in Hole JP25-6 and 2m at 0.94 g/t Au in Hole JP25-9), establishing Jennings as a new mineralised trend. Multi-element assays also confirmed silver, copper, zinc and tellurium as potential by-products, underscoring the polymetallic nature of the system

# LEXINGTON

## GOLD

- Grant of new prospecting rights at Bothaville and the Kroonstad Project (“Kroonstad”), further consolidating Lexington Gold’s Free State footprint
- Expansion of Bara Consulting’s study on the Jelani JV in order to deliver a more detailed and robust evaluation

### Financial Summary

- Net loss for H1 2025 of approximately US\$0.4m (H1 2024: US\$0.3m)
- Total assets were US\$16.9m as at the half-year end (31 December 2024: US\$16.4m)
- Cash position of US\$0.7m as at the half-year end (31 December 2024: US\$0.9m)
- Total liabilities of US\$0.6m as at the half-year end (31 December 2024: US\$0.7m)

### For further information, please contact:

**Lexington Gold Ltd**

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

[www.lexingtongold.co.uk](http://www.lexingtongold.co.uk)  
via Yellow Jersey

**Strand Hanson Limited (Nominated Adviser)**

Matthew Chandler / James Bellman / Abigail Wennington

[www.strandhanson.co.uk](http://www.strandhanson.co.uk)  
T: +44 207 409 3494

**Optiva Securities Limited (Joint Broker)**

Bartu Ciftci / Christian Dennis

[www.optivasecurities.com](http://www.optivasecurities.com)  
T: +44 203 981 4178

**Peterhouse Capital Limited (Joint Broker)**

Duncan Vasey / Lucy Williams (Broking)  
Eran Zucker (Corporate Finance)

[www.peterhousecap.com](http://www.peterhousecap.com)  
T: +44 207 469 0930

**Yellow Jersey PR Limited (Financial Public Relations)**

Charles Goodwin / Annabelle Wills

[www.yellowjerseypr.com](http://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](http://www.lexingtongold.co.uk) or follow us through our social media channel: **X: @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.



## Chairman's Statement

I am pleased to report on Lexington Gold's unaudited interim consolidated results for the six months ended 30 June 2025. The first half of the year has seen steady operational progress across our South African and US project portfolios, supported by disciplined capital allocation and constructive engagement with our partners.

Our South African asset base is underpinned by significant JORC-compliant resources and exploration targets. At the Jelani JV with Harmony Gold, our first JORC (2012)-compliant Mineral Resource Estimate released previously in September 2024, which was prepared by Shango Solutions and also independently audited by SRK Consulting, confirmed 6.02Moz at 6.47 g/t Au. Lexington Gold's attributable portion currently amounts to 0.56Moz, with potential to increase this to 2.24Moz should future operations ultimately expand to include the Buffer Zone. At Bothaville, we reported a maiden JORC (2012) Exploration Target of 1.68-5.82Moz of contained gold, while the Ventersburg Gold Project continues to provide upside with a non-code compliant conceptual exploration target of 1.39-3.55Moz of contained gold.

In the United States, we undertook a follow-up drilling campaign at the Jennings-Pioneer Project, targeting extensions of the Barite Hill and Jennings Trends. Post period end, this programme was successfully completed with highly encouraging assay results received extending the gold zones including maiden gold intersections on the Jennings Trend. In addition, new prospecting rights were granted at the Bothaville and Kroonstad projects.

With a project portfolio anchored by JORC resources at the Jelani JV and large-scale exploration targets at both the Bothaville and Ventersburg projects, Lexington Gold is well positioned to continue creating value. Importantly, the gold price reached a new record high of approximately US\$3,700/oz in September 2025, further enhancing the strategic potential of our assets. The Board remains confident in the group's ability to progress towards becoming a future mid-tier gold developer through disciplined project advancement, continued exploration success and strategic partnerships.

A handwritten signature in black ink, appearing to read "E. Nealon".

**Edward Nealon**  
Non-Executive Chairman  
29 September 2025



## Chief Executive Officer's Operational and Financial Review

### 1. Financial Performance

- Net loss for H1 2025 of approximately **US\$0.4m** (H1 2024: US\$0.3m)
- Total assets were **US\$16.9m** at the half-year end (31 December 2024: US\$16.4m)
- Cash position of **US\$0.7m** at the half-year end (31 December 2024: US\$0.9m)
- Total liabilities of **US\$0.6m** at the half-year end (31 December 2024: US\$0.7m)

### 2. Dividend

The directors have not declared a dividend (31 December 2024: Nil).

### 3. Corporate Activities

During the period, trading in the Company's common shares commenced on the OTCQB Venture Market in the United States under ticker LEXLF, with the Depository Trust Company eligibility process currently being finalised to enable electronic settlement.

In April 2025, Lexington Gold completed a £530,000 (USD706,000) gross placing at 3.4p per share, undertaken at the prevailing market share price and predominantly with existing shareholders, thereby demonstrating strong support for the Company's strategy. At the same time, Optiva Securities Limited was appointed as joint broker to the Company alongside Peterhouse Capital Limited.

In May 2025, the Company received Ministerial Section 11 approval in respect of its acquisition of WRE, triggering the issue of 20,645,161 deferred consideration shares at 6.20p per share and marking the final regulatory step in securing our South African asset base.

### 4. Operational Activities

At Bothaville, a maiden JORC (2012) Exploration Target of approximately 16-30Mt at 3.26-6.03 g/t Au (1.68-5.82Moz of contained gold) was published in January 2025, confirming the project's scale and significance.

At the Jelani JV, a conceptual-level updated mining study was commissioned from Bara Consulting to refine the proposed future mine design and assess the potential use of Harmony Gold's infrastructure. The project already benefits from a JORC (2012) Mineral Resource Estimate of 6.02Moz at 6.47 g/t Au, of which 0.56Moz is attributable to Lexington Gold, rising to 2.24Moz if the Buffer Zone is included.

At the Ventersburg Gold Project, an independent review confirmed a non-code compliant exploration target of 1.39-3.55Moz at 2.82-3.44 g/t Au.

In the USA, a new approximate 600m diamond drilling programme commenced at the Jennings-Pioneer Project in May 2025, building on the successful 2024 drilling which confirmed multiple alteration-mineralised zones. The 2025 programme was completed shortly after the period end, with highly encouraging assay results recently received. The Company also agreed with its US partners Uwharrie Resources Inc. ("URI") and Carolina Gold Resources Inc. a three-month extension of the timeframe to meet certain Minimum Funding Contributions in respect of the GAR Projects.



## 5. Post Period End

At the Jennings-Pioneer Project (USA), the Spring 2025 drill programme was successfully completed, comprising six diamond drill holes (599m) across both the Barite Hill and Jennings Trends. Assay results confirmed extensions of mineralisation within the Barite Hill Trend, with the Red Hill Zone now delineated over 150m in strike length and the Middle Zone over 75m, both remaining open along strike and at depth. Intercepts included 31m at 1.00 g/t Au (Hole JP25-4, including 6m at 2.14 g/t Au) and 8m at 2.27 g/t Au (Hole JP25-4), alongside 6m at 1.09 g/t Au (Hole JP25-5). Importantly, maiden drilling on the Jennings Trend achieved first-ever gold intersections, including 2m at 1.10 g/t Au (Hole JP25-6) and 2m at 0.94 g/t Au (Hole JP25-9), confirming Jennings as a new gold-bearing trend adjacent to historical Pioneer Mine shafts. Multi-element assays further highlighted the polymetallic potential of the system, returning notable silver, copper, zinc and tellurium grades (including 8m at 14.41 g/t Ag and 50 g/t Te in Hole JP25-5; 4m at 15.05 g/t Ag, 0.39% Cu and 1.49% Zn in Hole JP25-4). Together, these results provide clear evidence of a robust mineralised system and significantly enhance the scale and potential of the Jennings-Pioneer Project.

At Bothaville, a new consolidated Prospecting Right was granted in July 2025, streamlining tenure and superseding prior licences. The right is valid until 7 May 2030 and underpins the maiden JORC (2012) Exploration Target of 1.68-5.82Moz of gold announced earlier in the year.

At the Kroonstad North Project (SA), a new Prospecting Right was awarded in August 2025, covering approximately 18,340 hectares across multiple farms. The right includes a broad suite of minerals (gold, REEs, PGMs, silver, uranium, base metals, diamonds, coal, iron and others). Independent studies have estimated a non-code compliant exploration target of 6.06-62.41Moz of gold at 4.96-11.54 g/t Au, highlighting the potential of this area to constitute a significant new goldfield within the Witwatersrand region.

At the Jelani JV (SA), Bara Consulting's initial study scope was expanded in August 2025 to include a more comprehensive evaluation, encompassing a refined preliminary mine design, scheduling, high-level capex and opex modelling, and associated cashflow analysis, in close collaboration with Harmony Gold.

Together, the abovementioned operational and corporate achievements have significantly advanced Lexington Gold's portfolio during the first half of 2025. With the gold price reaching a record high of US\$3,674/oz in September 2025, the Company believes that its combination of defined JORC resources, large-scale exploration targets and strengthened corporate platform provides an excellent foundation for continued value creation in the second half of the year and beyond.

A handwritten signature in black ink, reading "Bernard Olivier".

**Bernard Olivier**  
Chief Executive Officer  
29 September 2025

# LEXINGTON GOLD

## Interim Consolidated Financial Statements

### Lexington Gold Ltd

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income  
For the Half-Year ended 30 June 2025  
(Unaudited)

	Notes	Unaudited Six months ended 30 June 2025 \$'000	Unaudited Six months ended 30 June 2024 \$'000
Operating expenses	3	(465)	(416)
Fair value gain on derivative liability		103	135
Net finance income		5	5
<b>Loss before income tax</b>		<b>(357)</b>	<b>(276)</b>
Income tax credit/(charge)		-	-
<b>Loss for the period</b>		<b>(357)</b>	<b>(276)</b>
<b>Attributable to:</b>			
Equity owners of the parent		(117)	(74)
Non-controlling interest		(240)	(202)
<b>Other comprehensive income</b>			
Loss for the period		(357)	(276)
<i>Items that may be reclassified to profit or loss:</i>			
Foreign currency reserve movement		272	22
<b>Total comprehensive loss for the period</b>		<b>(85)</b>	<b>(254)</b>
<b>Attributable to:</b>			
Equity owners of the parent		58	(64)
Non-controlling interest		(143)	(190)
<b>Loss per share attributable to the owners of the parent</b>			
Basic and diluted loss per share (cents per share)	4	(0.03)	(0.02)

The accompanying notes form part of these interim consolidated financial statements.

# LEXINGTON GOLD

**Lexington Gold Ltd**  
Consolidated Statement of Financial Position  
As at 30 June 2025 (Unaudited)

		<b>Unaudited 30 June 2025 \$'000</b>	<b>Audited 31 December 2024 \$'000</b>
	Notes		
<b>Non-current assets</b>			
Exploration and evaluation assets	5	16,117	15,467
<b>Total non-current assets</b>		<b>16,117</b>	<b>15,467</b>
<b>Current assets</b>			
Other receivables		65	64
Restricted cash and cash equivalents		59	55
Cash and cash equivalents		662	855
<b>Total current assets</b>		<b>786</b>	<b>974</b>
<b>Total assets</b>		<b>16,903</b>	<b>16,441</b>
<b>Equity</b>			
Share capital		1,306	1,197
Share premium		69,422	67,293
Shares to be issued	6	1,556	3,113
Share option reserve		651	651
Foreign currency translation reserve		76	(99)
Accumulated loss		(58,308)	(58,191)
<b>Total equity attributable to equity owners of the parent</b>		<b>14,703</b>	<b>13,964</b>
Non-controlling interest		1,607	1,750
<b>Total equity</b>		<b>16,310</b>	<b>15,714</b>
<b>Current liabilities</b>			
Trade and other payables		547	578
Derivative liability	7	46	149
<b>Total current liabilities</b>		<b>593</b>	<b>727</b>
<b>Total equity and liabilities</b>		<b>16,903</b>	<b>16,441</b>

The accompanying notes form part of these interim consolidated financial statements.



# LEXINGTON GOLD

## Lexington Gold Ltd Consolidated Statement of Changes in Equity For the Half-Year Ended 30 June 2025 (Unaudited)

	Issued share capital US\$'000	Share premium US\$'000	Shares to be issued US\$'000	Share option reserve US\$'000	Foreign currency trans- lation reserve US\$'000	Accumu- lated loss US\$'000	Total equity attribu- table to share- holders US\$'000	Non- controllin g interest US\$'000	Total equity US\$'000
<b>Six months ended 30 June 2025 (unaudited)</b>									
<b>At start of period</b>	1,197	67,293	3,113	651	(99)	(58,191)	13,964	1,750	15,714
Total comprehensive loss for the period	-	-	-	-	175	(117)	58	(143)	(85)
Loss for the period	-	-	-	-	-	(117)	(117)	(240)	(357)
Foreign exchange gain on translation	-	-	-	-	175	-	175	97	272
Issue of share capital	47	634	-	-	-	-	681	-	681
Contingent shares issued	62	1,495	(1,557)	-	-	-	-	-	-
<b>At end of period</b>	<b>1,306</b>	<b>69,422</b>	<b>1,556</b>	<b>651</b>	<b>76</b>	<b>(58,308)</b>	<b>14,703</b>	<b>1,607</b>	<b>16,310</b>
<b>Six months ended 30 June 2024 (unaudited)</b>									
<b>At start of period</b>	1,121	65,425	5,058	651	(98)	(57,624)	14,533	2,633	17,166
Total comprehensive loss for the period	-	-	-	-	10	(74)	(64)	(190)	(254)
Loss for the period	-	-	-	-	-	(74)	(74)	(202)	(276)
Foreign exchange gain on translation	-	-	-	-	10	-	10	12	22
Contingent shares issued	77	1,868	(1,945)	-	-	-	-	-	-
<b>At end of period</b>	<b>1,198</b>	<b>67,293</b>	<b>3,113</b>	<b>651</b>	<b>(88)</b>	<b>(57,698)</b>	<b>14,469</b>	<b>2,443</b>	<b>16,912</b>

The accompanying notes form part of these interim consolidated financial statements.



# LEXINGTON GOLD

**Lexington Gold Ltd**  
Consolidated Statement of Cash Flows  
For the Half-Year Ended 30 June 2025  
(Unaudited)

		Unaudited Six months ended 30 June 2025 \$'000	Unaudited Six months ended 30 June 2024 \$'000
	Notes		
<b>Cash flows used in operating activities</b>			
Cash absorbed by operations	8	(556)	(409)
Interest received		5	5
Net cash used in operating activities		<b>(551)</b>	<b>(404)</b>
<b>Cash flows used in investing activities</b>			
Payments for exploration		(379)	(676)
Investment in restricted cash		(1)	-
Net cash used in investing activities		<b>(380)</b>	<b>(676)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		682	-
Net cash generated from financing activities		<b>682</b>	<b>-</b>
Net decrease in cash and cash equivalents		<b>(249)</b>	<b>(1,080)</b>
<b>Movement in cash and cash equivalents</b>			
Exchange gains/(losses)		56	(55)
At the beginning of the period		855	2,617
Decrease		(249)	(1,080)
<b>At the end of the period</b>		<b>662</b>	<b>1,482</b>

The accompanying notes form part of these interim consolidated financial statements.



**Lexington Gold Ltd**

Notes to the interim consolidated financial information  
For the Half-Year Ended 30 June 2025  
(Unaudited)

**1. Basis of preparation**

The unaudited interim consolidated financial information set out above, which incorporates the financial information of the Company and its subsidiary undertakings (the "Group"), has been prepared using the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") and with those parts of the Bermuda Companies Act, 1981 applicable to companies reporting under IFRS.

These interim consolidated results for the six months ended 30 June 2025 are unaudited and do not constitute statutory accounts as defined in section 87A of the Bermuda Companies Act, 1981. The unaudited interim consolidated financial information does not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements for the year ended 31 December 2024. The financial statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies and the auditors' report on those financial statements was unqualified but contained an emphasis of matter paragraph on going concern.

**2. Going concern**

For the period ended 30 June 2025, the Group recorded a loss of US\$0.4 million (H1 2024: US\$0.3 million) and had net cash outflows from operating activities of US\$0.6 million (H1 2024: US\$0.4 million). An operating loss is expected in the year subsequent to the date of these interim financial statements. The ability of the entity to continue as a going concern is dependent on the Group generating positive operating cash flows and/or securing additional funding through the raising of debt and/or equity to fund its projects and activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern such that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

These financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company secured additional funding by way of a £530,000 (ca. USD706,000) gross equity fundraise on 17 April 2025;
- The Directors are confident that they will be able to raise additional funds to satisfy the Group's cash requirements as and when necessary; and
- The Directors have the ability to reduce expenditure in order to preserve cash if required.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in these interim financial statements. These interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

# LEXINGTON GOLD

## 3. Operating expenses

	Unaudited Six months ended 30 June 2025 \$'000	Unaudited Six months ended 30 June 2024 \$'000
Directors' emoluments and fees	(110)	(110)
Net foreign exchange gain/(loss)	59	(20)
Office expenses	(28)	(29)
Professional and other services	(385)	(241)
Other expenses	(1)	(16)
<b>Total operating expenses</b>	<b>(465)</b>	<b>(416)</b>

## 4. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the six months ended 30 June 2025 was based on the loss attributable to common shareholders from continuing operations of US\$117,000 (H1 2024: US\$74,000) and a weighted average number of common shares outstanding of 422,714,615 (H1 2024: 389,556,163).

The diluted loss per share and the basic loss per share are recorded as the same amount as conversion of share options, warrants and contingent shares decreases the basic loss per share, thus being anti-dilutive.

## 5. Exploration and evaluation assets

	Unaudited 30 June 2025 \$'000	Audited 31 December 2024 \$'000
<b>United States</b>		
Balance at beginning of period	4,681	4,960
Additions	330	513
Impairment	-	(792)
	<b>5,011</b>	<b>4,681</b>
<b>South Africa</b>		
Balance at beginning of period	10,786	10,530
Additions	49	373
Foreign currency	271	(117)
	<b>11,106</b>	<b>10,786</b>
<b>Total at the end of the period</b>	<b>16,117</b>	<b>15,467</b>

# LEXINGTON

## GOLD

### **Exploration activities United States**

The amount relates to exploration and development activities in respect of the Group's 51% investment in four diverse gold projects, covering a combined area of over 1,675 acres in North and South Carolina, USA.

The projects are situated in the highly prospective Carolina Super Terrane ("CST"), which has seen significant historic gold production and is host to a number of multi-million-ounce mines operated by majors and was also the site of the first US gold rush in the early 1800s, before gold was discovered in California.

In order for the Company to retain its 51% membership interests in the four projects, it has to make certain Minimum Funding Contributions in respect of each of the projects in each of the four years and throughout the four-year period following its re-admission to AIM in November 2020, in an aggregate amount of AU\$5 million (the "Minimum Funding Contributions"). The Minimum Funding Contributions are further detailed in Note 9.

In the event that the Minimum Funding Contributions are not satisfied by the Company, Uwharrie Resources Inc., has the option to acquire the Company's 51% interest in the relevant project for a nominal sum of AU\$1.

Given the relative prospectivity of the Jennings-Pioneer, Carolina Belle and JKL Projects the Board decided to focus on these projects in preference to Project Argo and accordingly has decided not to incur further expenditure on Project Argo which means that the Minimum Funding Contributions for Project Argo will not be met and an impairment provision was accordingly made against the carrying value of Project Argo in the 2024 financial statements. URI provided an extension to 30 June 2025 to meet the Minimum Funding Contributions which were then met in relation to the Jennings Pioneer, Carolina Belle and JKL projects.

### **Exploration activities South Africa**

The amount relates to the Group's exploration and development activities in respect of its six gold projects covering approximately 114,638 hectares in South Africa assessing the Witwatersrand basin's significant gold potential, acquired as part of the Company's acquisition of WRE in 2023.

Pursuant to the WRE acquisition agreement, Mr Creasy or his nominee(s), by way of certain additional deferred consideration, will be granted an option over 110 million new common shares in Lexington Gold upon the later of 12 months from the date of his assignment agreement (being 12 May 2023) and a value accretive milestone being achieved, namely the establishment of at least 1 million ounces of JORC/SAMREC-compliant gold resource in respect of any of WRE's existing projects excluding Jelani Resources. If granted, such options will be exercisable in full or in part for a period of 12 months following the date of the announcement of the milestone having been achieved at an exercise price of 7.5 pence per share. No provision has been made for the potential payment of the additional deferred consideration as WRE's projects are in the exploration phase and therefore it is not certain that 1 million ounces of JORC/SAMREC-compliant gold resource will be achieved, or at all.

Mr Creasy is entitled to a gross production royalty at a rate of 2.5 per cent. in respect of WRE's existing projects and such obligation will remain in place in respect of any future production from the existing project areas.

The directors have assessed the value of the total exploration and evaluation assets having considered any indicators of impairment, and, in their opinion, based on a review of future expected availability of funds to develop the projects concerned and the intention to continue exploration and evaluation, no further impairment is necessary.

# LEXINGTON GOLD

## 6. Shares to be issued

	Unaudited 30 June 2025 \$'000	Audited 31 December 2024 \$'000
Balance at beginning of period	3,113	5,058
Transferred to share capital and share premium upon achievement of milestones	(1,557)	(1,945)
	<b>1,556</b>	<b>3,113</b>

Pursuant to the acquisition of WRE, as announced on 7 September 2023, the contingent issuable new Common Shares, fell due and will fall due to be issued at a price of 6.20 pence per new common share upon the achievement of the following milestones:

### Lexington Gold Equity

%	No. of common shares	Milestone event
45%	46,451,613 <sup>1</sup>	Later of 30 November 2023 and the date of renewal of four of the Prospecting Rights split, 25%, 10%, 8% and 2% respectively between the four Prospecting Rights concerned.
20%	20,645,161 <sup>2</sup>	Receipt of Ministerial Consent.

#### Notes:

- 25,806,451 of these shares (25%) were issued on 13 May 2024 pursuant to the renewal of Jelani Resources Proprietary Limited's Prospecting Right.
- These shares were issued on 20 May 2025 following Ministerial Consent being granted.

## 7. Derivative liability

	Unaudited 30 June 2025 \$'000	Audited 31 December 2024 \$'000
<b>Derivative liability from warrants</b>		
Balance at the beginning of the period	149	392
Change in fair value of warrants	(103)	(243)
	<b>46</b>	<b>149</b>

Warrants were issued to historic fundraising participants, Edward Nealon and Mark Creasy, allowing them to subscribe for new Common Shares at an exercise price of 10 pence per share on a one-to-one basis. The warrants are accounted for as liabilities as the Company concluded that the warrants

# LEXINGTON GOLD

failed to meet the fixed-for-fixed criteria as the exercise price is priced in pence per share and the Company's functional currency is United States dollars.

The fair value of the warrants was estimated using the Black-Scholes-pricing model. The application of the Black-Scholes option-pricing model requires the use of a number of inputs and significant assumptions including volatility. The following reflects the inputs and assumptions:

	Unaudited 30 June 2025	Audited 31 December 2024
Share price	3.75 pence	3.75 pence
Exercise price	10 pence	10 pence
Risk-free interest rate	3.75 %	3.75 %
Expected terms (in years)	1.05 years	1.55 years
Expected dividend yield	0 %	0 %
Expected volatility	55.0 %	56.6 %

## 8. Cash absorbed by operations

	Unaudited Six months ended 30 June 2025 \$'000	Unaudited Six months ended 30 June 2024 \$'000
Loss before income tax	(357)	(276)
Adjusted for:		
▪ Fair value gain on derivative liability	(103)	(135)
▪ Finance income	(5)	(5)
▪ Net foreign exchange difference	(59)	20
<b>Cash from operations before working capital changes</b>	<b>(524)</b>	<b>(396)</b>
Working capital changes:		
Other receivables	(1)	44
Trade and other payables	(31)	(57)
<b>Cash absorbed by operations before interest and tax</b>	<b>(556)</b>	<b>(409)</b>

## 9. Commitments and contingencies

### United States

Lexington Gold is required to pay conditional deferred consideration, of, in aggregate, AU\$1.5m (being the Tranche 1 Deferred Consideration if the Tranche 1 Performance Milestone detailed below is met) and the sum of, in aggregate, AU\$3.0m (being the Tranche 2 Deferred Consideration if the Tranche 2 Performance Milestone detailed below is met) to the Sellers and URI, in cash or Common Shares at the Company's sole discretion, subject to the achievement by the Group of the Tranche 1 Performance Milestone and Tranche 2 Performance Milestone or the occurrence of certain Vesting Events within five years of completion of the Company's acquisition of Global Asset Resources Ltd ("GAR") (being the end of November 2025).

# LEXINGTON GOLD

The Tranche 1 Performance Milestone comprises confirmation by an independent geologist and announcement by the Company of JORC 2012 compliant resources in respect of any one of the GAR Projects (including any Additional Projects) that are not Excluded Projects of at least:

- a) 0.8 million ounces of gold at a grade of more than 1 g/t; or
- b) 0.6 million ounces of gold at a grade of more than 2.5 g/t; or
- c) 0.4 million ounces of gold at a grade of 5 g/t or more.

The Tranche 1 Deferred Consideration, payable within 21 business days of the achievement of the Tranche 1 Performance Milestone or occurrence of certain Vesting Events, comprises AU\$1,299,000, payable in cash or Common Shares at the Relevant Price (in whole or in part) at the Company's sole discretion, to the Sellers; and AU\$201,000, payable in cash or Common Shares at the Relevant Price (in whole or in part) at the Company's sole discretion, to URI.

The Tranche 2 Performance Milestone comprises the commissioning from an independent geologist, completion and announcement by the Company, in accordance with the AIM Rules for Companies, of a pre-feasibility study in respect of any one of the GAR Projects (including any Additional Projects) that are not Excluded Projects confirming a pre-tax NPV of more than US\$50m at a discount rate of at least 8 per cent.

The Tranche 2 Deferred Consideration, payable within 21 business days of the achievement of the Tranche 2 Performance Milestone or occurrence of certain Vesting Events, comprises AU\$2,598,000, payable in cash or Common Shares at the Relevant Price (in whole or in part) at the Company's sole discretion, to the Sellers; and AU\$402,000, payable in cash or Common Shares at the Relevant Price (in whole or in part) at the Company's sole discretion, to URI. If the Tranche 1 Deferred Consideration has not previously been paid at the time of achievement of the Tranche 2 Performance Milestone, the Tranche 1 Deferred Consideration will also become payable in cash or Common Shares (at the Company's sole discretion) at such time.

No provision has been made for the payment of the deferred consideration as the Tranche 1 Performance Milestone and Tranche 2 Performance Milestone events have not occurred. The Group's projects are in the exploration phase and therefore it is not certain that an economic assessment of mineral potential or a pre-feasibility study will be completed in the next few years, if at all.

The Joint Venture Implementation Deed between GAR, URI and Carolina Gold Resources Inc. also set out certain Minimum Funding Contributions in respect of each of the GAR Projects to be provided by the Company in each of the four years and throughout the four year period following Admission in order to retain its 51 per cent. interest in the Projects which are summarised below. In the event that the Minimum Funding Contributions are not satisfied by Lexington Gold (on both an annual and overall basis), URI has the option to acquire the Company's 51 per cent. membership interest (via GAR Holdings) in the relevant Project SPV for a nominal sum of AU\$1. Annual commitments have been met to date, save for Project Argo. The Company similarly has the option to sell its 51 per cent. membership interest in any of the GAR Projects to URI at any time during the four-year period following Admission for AU\$1 should the Board determine that the Company no longer wishes to proceed with one or more of the GAR Projects.

## **Minimum Funding Contributions for the Company to retain its 51 per cent. membership interests in its US Projects**

Project	Minimum Total	Minimum Year to Nov-21	AU\$ Minimum Year to Nov-22	Minimum Year to Nov-23	Minimum Year to Nov-24*
JKL	1,500,000	250,000	150,000	150,000	150,000



# LEXINGTON

## GOLD

Carolina Belle	1,500,000	250,000	100,000	100,000	100,000
Jennings-Pioneer	1,000,000	100,000	100,000	100,000	100,000
Argo	1,000,000	100,000	100,000	100,000	100,000
	<b>5,000,000</b>	<b>700,000</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>

\* - period subsequently extended to 30 June 2025 with the consent of URI.

At the end of the initial four year period following Admission which Uwharrie Resources Inc. agreed to extend to 30 June 2025 and satisfaction of the Minimum Funding Contributions for a Project, if URI elects not to fund its proportionate share of future costs or fails to make an election then, in accordance with the terms of the Joint Venture Implementation Deed, the Company will potentially be able to increase its interest in each of the Project SPVs to 80 per cent. by meeting certain further funding commitments in years 5 and 6 (on both an annual and overall basis) following Admission (the "Extended Period").

**Extended Period funding contributions from the Company to acquire an additional 29 per cent. membership interest and increase its total interest to 80 per cent. in its US Projects**

Project	Minimum Total	AU\$ Minimum Year to Nov-25	Minimum Year to Nov-26
JKL	2,500,000	150,000	150,000
Carolina Belle	2,500,000	100,000	100,000
Jennings-Pioneer	1,500,000	100,000	100,000
Argo	1,500,000	100,000	100,000
	<b>8,000,000</b>	<b>450,000</b>	<b>450,000</b>

If the Company does not meet the Extended Period funding contributions in relation to a particular Project, it will retain its 51 per cent. initial interest in such Project SPV.

In the event that the Company increases its interest in any of the Project SPVs to 80 per cent. and URI elects not to fund its proportionate share of future costs in respect of its then 20 per cent. residual interest in the GAR Project concerned or fails to make an election, the Company is able to increase its interest in the relevant Project to 100 per cent. by agreeing to pay for the relevant Project a Net Smelter Royalty to URI of 0.5 per cent. for future production up to 50,000 oz gold equivalent, 2.0 per cent. for future production from 50,000 to 400,000 oz gold equivalent and 1.0 per cent. for future production in excess of 400,000 oz gold equivalent.

### South Africa

In March 2025, Pol Sun Limited ("Pol Sun"), a former minority shareholder holding less than 5% of the issued share capital in WRE, initiated legal proceedings in the High Court of South Africa.

The application seeks declaratory relief challenging the validity of the business rescue proceedings and the subsequent cancellation of Pol Sun's equity interest as part of the adopted business rescue plan. The business rescue process was conducted by independent business rescue practitioners from BDO Business Restructuring (Pty) Ltd, in accordance with the provisions of the South African Companies Act, 2008.

The business rescue plan was voted on and duly adopted by 100% of WRE's creditors and a majority of shareholders and was implemented during 2023. Pol Sun was not a creditor of WRE and did not participate in the creditor approval process. All creditor claims were settled in full as part of the approved business rescue plan.

# LEXINGTON GOLD

Pol Sun's application appears to seek the reinstatement of its former equity interest, which was cancelled as part of the adopted rescue plan.

Based on legal advice received, the Company understands that the application is unlikely to succeed. The advice notes that the cancellation of Pol Sun's shareholding was lawfully effected under the statutory powers available to the business rescue practitioners. Accordingly, the Company has been advised that it has strong grounds to defend the application.

Given the remote likelihood of the case being successful against the Company, no provision has been recognised in these financial statements.

## 10. Related parties

### *Identity of related parties*

The Group has a related party relationship with its subsidiaries and key management personnel.

### **Remuneration of key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. Details of the nature and amount of each element of the remuneration of each director of the Group during the period are shown in the table below:

#### **Six months ended 30 June 2025**

	<b>Directors' fees</b>	<b>Executive fees <sup>(1)</sup></b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Edward Nealon	11,250	6,750	18,000
Bernard Olivier	11,250	51,750	63,000
Melissa Sturgess	11,250	-	11,250
Rhoderick Grivas	11,250	6,750	18,000
	<b>45,000</b>	<b>65,250</b>	<b>110,250</b>

#### **Six months ended 30 June 2024**

	<b>Directors' fees</b>	<b>Executive fees <sup>(1)</sup></b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Edward Nealon	11,250	6,750	18,000
Bernard Olivier	11,250	51,750	63,000
Melissa Sturgess	11,250	-	11,250
Rhoderick Grivas	11,250	6,750	18,000
	<b>45,000</b>	<b>65,250</b>	<b>110,250</b>

(1) For duties as executive director and consulting.

Current directors of the holding company and their close family members, as at the date of these financial statements, control 4.05% (31 December 2024: 4.41%) of the voting shares of Lexington Gold.

# LEXINGTON GOLD

## Share options and warrants

On 4 December 2020, the Company granted, in aggregate, 19,610,910 options over new common shares to its directors and senior managers exercisable at a price of 2.75 pence per share (the “Options”).

The Options vest in three equal tranches being: (i) one third on their date of issue; (ii) one third on 25 November 2021; and (iii) one third on 25 November 2022, and are exercisable for a period of 10 years from their date of grant. Details of the Options granted to directors are set out in the table below:

	<b>Number of Options granted and resultant holding of Options</b>
<b>Directors</b>	
Edward Nealon	2,614,788
Bernard Olivier	4,140,081
Melissa Sturgess	2,614,788
Rhoderick Grivas	2,614,788
<b>Total:</b>	<b>11,984,445</b>

During the 2023 year, the Company issued warrants for the potential issue of 50,663,639 shares at an exercise price of 10 pence per share which expire on 20 July 2026. Details of warrants outstanding to directors are set out in the table below:

	<b>Number of warrants outstanding</b>
<b>Directors</b>	
Edward Nealon	3,667,691
<b>Total:</b>	<b>3,667,691</b>

## 11. Subsequent events

No significant events have occurred subsequent to the interim reporting date that would have a material impact on the interim consolidated financial statements.