



9 April 2026

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

Operational Update

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with a growing portfolio of high-quality projects in South Africa and the United States, is pleased to provide the following operational update on its key project workstreams and strategic priorities.

Highlights:

- **Jelani JV Mining Right Application:** In close collaboration with Harmony Gold Mining Company Limited (JSE: HAR; NYSE: HMY) ("Harmony"), Lexington Gold continues to make steady progress on the Jelani JV project's mining right application which remains on track for submission during Q2 2026, supported by various specialist studies, fieldwork and stakeholder engagement, alongside the ongoing technical study being advanced with Harmony and Bara Consulting (Pty) Ltd ("Bara Consulting").
- **Jelani JV Technical Study:** The Company continues to work closely with Harmony and Bara Consulting to further refine and enhance the Jelani JV project's technical study, incorporating additional input from Harmony in relation to its project requirements, integration with neighbouring operations and future development planning.
- **Kroonstad:** Shango Solutions (Pty) Limited has been engaged to review the historical Kroonstad project's data set, including undertaking potential 3D modelling based on existing geological and drilling information, to assist in the design of a Phase 1 drilling programme.
- **Ventersburg:** The Ventersburg project is located adjacent to a similarly named project held by Gold One Africa (ultimately owned by Baiyin Nonferrous Group Company Limited) which benefits from an existing mining right and integrated environmental authorisation.
- **Bothaville:** The Company's focused 2024 drilling programme at the Bothaville project supported the establishment of a maiden JORC (2012) Exploration Target of 16-30 million tonnes at 3.26-6.03 g/t Au, representing a potential 1.68-5.82 million ounces of contained gold, as well as assisting with the grant of a new consolidated Prospecting Right valid until 7 May 2030, renewable thereafter for a further three years.
- **U.S. assets / strategic discussions:** Following the recent increase in the independent JORC (2012) Inferred Mineral Resource Estimate for the JKL project to **12.90 Mt at 0.78 g/t Au for 323,500 ounces of contained gold**, together with the successful 2025 Jennings-Pioneer drilling programme, the Board is currently assessing a range of strategic options in relation to the Company's U.S. asset portfolio.

Bernard Olivier, Chief Executive Officer of Lexington Gold, commented:

"We are pleased to report continued strong progress across our South African and U.S. project portfolio. At the Jelani JV, we are working closely with Harmony to advance both the mining right application and ongoing technical study, and are encouraged by the progress being made."

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“In the United States, the recent resource increase at the JKL project and the successful Jennings-Pioneer drilling programme have materially strengthened the strategic positioning of such assets and enhanced the Board’s optionality and ongoing strategic assessment of the best way forward for the Company’s U.S. asset portfolio.

“At the Kroonstad project, we are progressing important early-stage technical and strategic work that we believe could help unlock the longer-term potential of this highly prospective area, whilst at the Bothaville project we have strengthened both our technical understanding and its tenure position.

“Overall, we continue to build momentum across multiple potential value drivers and look forward to providing further updates in due course.”

Jelani JV project

The Company continues to make strong progress in advancing its Jelani JV gold project in South Africa, in close collaboration with Harmony Gold Mining Company Limited (JSE: HAR; NYSE: HMY) (“Harmony”). The Board remains encouraged by our constructive and ongoing engagement and high-level alignment with Harmony as we seek to advance the next phase of the project.

As previously announced, Lexington Gold and Jelani Resources (Pty) Ltd (“Jelani”) appointed contractors for the requisite specialist technical, environmental, social, heritage and related studies, together with the associated fieldwork and stakeholder engagement activities, required in support of a mining right application. Steady progress is being made and the Company remains on track to submit the application during Q2 2026.

The Board is particularly encouraged and appreciative of Harmony’s existing information and experience in relation to its neighbouring mining rights and operations in the district, which is assisting in streamlining aspects of the current application process.

In addition, the associated Water Use Licence process is underway as part of the broader regulatory pathway supporting the mining right application. The Board believes that the substantial progress achieved to date and JV parties’ close collaboration, continues to position the project well for the next stage of its advancement whilst reinforcing the Jelani JV project’s strategic importance within our South African portfolio.

The timing of any decision on granting a mining right remains subject to the South African regulatory process and is outside the Company’s direct control. Nevertheless, the project continues to be advanced in a positive, disciplined and well-coordinated manner and remains well positioned for the next stage of its development.

Jelani JV project’s technical study update

The Company continues to work closely with Harmony and Bara Consulting on the ongoing technical study for the Jelani JV project. As previously announced, the study was originally commissioned in March 2025 as a conceptual-level review designed to validate and refine the proposed mining approach, engineering concepts, mine layout, scheduling and broader project parameters in support of a potential mining right application. Its scope was subsequently expanded in August 2025 to provide a more detailed and robust evaluation of the project, including a broader assessment of infrastructure and capacity, refined preliminary mine design and scheduling, and more detailed high-level capital and operating cost modelling, with associated cash flow analysis.

As announced in February 2026, Lexington Gold and Jelani received an advanced draft of Bara Consulting’s comprehensive study, comprising a detailed technical report of approximately 320 pages, which covers infrastructure and potential integration with Harmony’s Target operations, mine

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design and scheduling, mining methods and production rates, processing and metallurgical testwork parameters, capital and operating cost estimates, and ESG, environmental and permitting considerations.

The Company is now working closely with Harmony and Bara Consulting to further update the study and increase its level of technical detail, following additional input from Harmony in relation to its project requirements, integration with neighbouring operations and future development planning. As a result, the study has taken longer than originally anticipated, with mining schedules and other key parameters being further refined to ensure closer alignment with Harmony's internal requirements. The Board believes that this additional work should materially strengthen the final study and provide a more robust and value-enhancing technical framework for the project.

Lexington Gold, Harmony and Bara Consulting have a further review meeting scheduled for April 2026, and the Company will provide a further update(s) as appropriate.

Kroonstad project

The Company continues to advance its technical assessment of the Kroonstad project with a view to refining its geological understanding of the area and progressing the design of an initial drill programme.

The Company has engaged Shango Solutions (Pty) Ltd ("Shango") to review the historical data available across the Kroonstad project area, including the potential development of a 3D geological model based on the existing geological interpretation and historical drilling information. The principal objective of this work is to assist in the design of a Phase 1 drill programme at Kroonstad, which is expected to focus in part on testing and validating selected historical drilling and geological interpretations across the project area. The Board believes such work should provide an important technical foundation for the staged advancement of the project and help inform future exploration and drilling programmes.

The Company also notes that the newly granted Kroonstad North extension includes historical drilling information indicating that relevant geological structures may extend into this area.

In parallel, the Company is currently working with a wind farm entity in the area on a proposed co-existence agreement intended to provide an agreed framework for the exploration and potential future development of the Kroonstad project alongside the planned wind farm infrastructure. The Board believes that there is a realistic and constructive basis for both projects to co-exist for mutual benefit, whilst preserving flexibility for future mine planning and infrastructure layout.

The Board believes that this co-operative approach is positive for the long-term advancement of the Kroonstad project. The Company further notes that the development of substantial power-related infrastructure in the overlapping area could, over time, also be strategically beneficial to the broader development context of the district from an infrastructure and power-planning perspective.

The Company will provide a further update(s) in due course as Shango's review progresses, the Phase 1 drilling programme is refined and the aforementioned co-existence framework is advanced.

Ventersburg project / Gold One

Lexington Gold's Ventersburg project is located immediately adjacent to the similarly named Ventersburg project held by Gold One Africa (Pty) Ltd ("Gold One Africa"), a subsidiary of Gold One Group Limited, which is ultimately owned by Baiyin Nonferrous Group Co., Ltd. Publicly available information indicates that such project remains subject to an existing mining right and integrated

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environmental authorisation and is currently at a pre-construction phase. The relevant public environmental documentation indicates that the environmental authorisation remains valid, subject to commencement of works by January 2028.

The Company believes that the continued maintenance of an existing mining right and integrated environmental authorisation on the adjacent GoldOne Ventersburg project further underlines the recognised prospectivity and strategic significance of the wider district. Lexington Gold has previously held discussions regarding possible co-operation in the area and, whilst such discussions are not currently being actively advanced whilst broader development options in the district continue to be assessed, the Company remains encouraged by the longer-term strategic potential of the area.

The Company will continue to monitor developments in the district. While Lexington Gold's projects are separate assets and any development pathway for the Company's own interests will depend on its own technical, regulatory, funding and strategic progress, the Company believes that its position in this well-established and highly prospective gold district continues to offer meaningful longer-term optionality and potential value upside.

Bothaville project

The Company notes that the focused drilling programme completed at the Bothaville project in 2024 represented an important technical and permitting milestone. In particular, the drilling results, together with historical information and updated geological modelling, supported the establishment in January 2025 of a maiden JORC (2012) Exploration Target for the Bothaville project of 16-30 million tonnes at an average grade of 3.26-6.03 g/t Au, representing a potential 1.68-5.82 million ounces of contained gold across the A and B Reefs.

The drilling campaign also assisted in advancing the tenure position at Bothaville. As announced in July 2025, Lexington Gold's South African subsidiary, Reef Exploration (Pty) Ltd, was granted a new consolidated Prospecting Right over the Bothaville project. This new right consolidated and superseded the previous Bothaville licences, is valid until 7 May 2030, and is thereafter renewable for a further three years. The Board is of the view that this has significantly strengthened and streamlined the Company's legal and permitting position over the project area.

Given the recent grant of this new consolidated Prospecting Right, the Company believes it now has appropriate tenure in place over the project such that a Phase 2 drilling campaign at Bothaville is not currently a near-term priority. The Board will continue to review the timing of any further work at Bothaville in the context of the Company's broader portfolio priorities and capital allocation framework.

U.S. assets and strategic considerations

Following the recent increase in the independent JORC (2012) Inferred Mineral Resource Estimate for the JKL project to a combined total of 12.90 Mt at 0.78 g/t Au for 323,500 ounces of contained gold, together with the successful 2025 Jennings-Pioneer drilling programme, the Company believes it has materially enhanced the value proposition of its U.S. asset portfolio.

Accordingly, the Board is currently considering a range of strategic options in relation to the Company's U.S. assets. The Board believes that the recent resource growth and continued technical advancement across the group's U.S. portfolio have further improved the strategic and transactional optionality of such assets. The Company will provide a further update(s) as and when appropriate.

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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.

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.