



1 June 2026

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

**Formal Acceptance of Mining Right Application in respect of the
Jelani JV Project, South Africa**

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with a high-quality portfolio of projects in South Africa and the United States, is very pleased to announce that Jelani Resources (Pty) Ltd ("Jelani"), the Company's joint venture vehicle with Harmony Gold Mining Company Limited (JSE: HAR; NYSE: HMY) ("Harmony"), has received formal notification from the Department of Mineral and Petroleum Resources ("DMPR") that its Mining Right application in respect of the Jelani JV Project has been accepted. The Jelani JV Project is an incorporated joint venture between the Company's subsidiary, White Rivers Exploration Proprietary Limited ("WRE"), and Lorraine Gold Mines Limited ("Lorraine") and Avgold Limited ("Avgold") (both subsidiaries of Harmony).

Highlights:

- **Formal notification of acceptance**

Jelani's Mining Right application, lodged on 21 April 2026 under Section 22 of the Mineral and Petroleum Resources Development Act, 2002 ("MPRDA"), has been reviewed and formally accepted on 7 May 2026 (Notification of which was received on 18 May 2026) by the DMPR in terms of section 22(2) of the MPRDA.

- **Key regulatory milestone achieved**

The notification confirms that the application has been accepted for processing and enables the Jelani JV Project to proceed to the next phase of the statutory review and environmental authorisation processes.

- **Tenure and regulatory position preserved**

The Mining Right application was lodged on 21 April 2026, prior to the scheduled expiry of Jelani's Prospecting Right on 29 May 2026. Jelani has thereby validly, and within the appropriate time frame, exercised its exclusive statutory right under section 19(1)(b) of the MPRDA to apply for a Mining Right, and the application has now been formally accepted by the DMPR in terms of section 22(2) of the MPRDA.

- **Major gold resource base**

The Jelani Joint Venture hosts a JORC (2012) compliant Mineral Resource Estimate of approximately 6.02 Moz of gold, comprising 1.14 Moz within the JV area and 4.88 Moz within the Buffer Zone, with the Buffer Zone currently covered under Harmony's existing Mining Right.

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Edward Nealon, Non-Executive Chairman of Lexington Gold, commented:

“The formal acceptance of the Mining Right application is a very pleasing and important milestone for the Jelani JV Project. It confirms that the application has been accepted for processing and can now progress through the next phases of the statutory regulatory process.

“This represents the culmination of a significant amount of technical, environmental and permitting work completed by the joint venture team, and we continue to work closely with Harmony on the Mining Right application and related regulatory processes. I would like to thank Harmony for its constructive engagement and support. As previously noted, any further advancement of the project remains subject to the Company’s and Lorraine, Avgold and Harmony’s ongoing internal assessment and approval pursuant to our joint-venture agreement.

“The proposed mine-works programme has been developed with reference to the proximity of Harmony’s adjacent Target operations, including the potential utilisation of existing shafts and processing infrastructure, where available and appropriate and subject to prior approval by Lorraine, Avgold and Harmony.”

Dr Bernard Olivier, Chief Executive Officer of Lexington Gold, added:

“The receipt of formal acceptance from the DMPR is an important step forward and provides confirmation that the Mining Right application, lodged ahead of the scheduled expiry of the current Prospecting Right, has been accepted for processing under section 22(2) of the MPRDA. In accordance with section 19(1)(b) of the MPRDA, Jelani had the exclusive right to apply for and be granted a mining right in respect of the relevant mineral and prospecting area, and duly exercised that right by lodging the application prior to expiry of the Prospecting Right. As a result, the Jelani JV Project’s tenure and regulatory position has been preserved while the Mining Right application progresses through the statutory process.

“Our team continues to work closely with Harmony’s technical and permitting specialists as the application progresses through the regulatory process, and we greatly appreciate Harmony’s collaboration, expertise and ongoing support.”

Further information on the Mining Right application and Jelani

Jelani Resources (Pty) Ltd (“Jelani”), the Company’s joint venture vehicle with Harmony Gold Mining Company Limited (JSE: HAR; NYSE: HMY) (“Harmony”), has received formal notification from the DMPR that its Mining Right application in respect of the Jelani JV Project has been accepted. The Jelani JV Project is an incorporated joint venture between the Company’s subsidiary, White Rivers Exploration Proprietary Limited (“WRE”), and Lorraine Gold Mines Limited (“Lorraine”) and Avgold Limited (“Avgold”) (both subsidiaries of Harmony).

Jelani’s Mining Right application was lodged on 21 April 2026 under Section 22 of the MPRDA and has now been formally accepted by the DMPR in terms of section 22(2) of the MPRDA. The Mining Right application forms part of the statutory process for obtaining the right to mine under South African law and, if granted, may endure for a period of up to 30 years.

The Mining Right application was lodged on 21 April 2026, prior to the scheduled expiry of Jelani’s Prospecting Right on 29 May 2026. In accordance with section 19(1)(b) of the MPRDA, the holder of a prospecting right has the exclusive right to apply for and be granted a mining right in respect of the relevant mineral and prospecting area. Jelani duly exercised this exclusive statutory right by lodging its Mining Right application prior to expiry of the Prospecting Right. The Mining Right application has now been formally accepted by the DMPR in terms of section 22(2) of the MPRDA, following lodgement in terms of section 22(1), and is accordingly validly before the DMPR for processing. Section 22(2) requires the Regional Manager to accept a mining right application where

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the applicable section 22(1) requirements are met, no other person holds a prospecting right, mining right, mining permit or retention permit for the same mineral and land, and no prior application for a prospecting right, mining right, mining permit or retention permit has been accepted for the same mineral and land and remains to be granted or refused. Following acceptance, section 22(4) of the MPRDA provides for the applicant to submit the required environmental reports and to consult with landowners, lawful occupiers and interested and affected parties. The application will also be considered against the requirements for the grant of a mining right under section 23 of the MPRDA, including section 23(1)(g), which requires that the applicant is not in contravention of any relevant provision of the MPRDA. As a result, Jelani's Mining Right application is validly before the DMPR and the Jelani JV Project's tenure and regulatory position has been preserved while the Mining Right application is processed through the applicable statutory review and environmental authorisation processes.

The application includes the requisite proposed mine-works programme, which has been developed with reference to the potential utilisation of existing and available infrastructure associated with Harmony's adjacent Target operations, where available and appropriate and subject to prior approval by Lorraine, Avgold and Harmony, including access via existing shafts and processing through established plant infrastructure, together with an environmental application form, social and labour plan, and other supporting regulatory documentation.

The application will now proceed through the statutory review and environmental authorisation processes, which include public participation and the submission of additional scoping and environmental impact assessment reports, together with environmental specialist reports prepared by independent consultants. Any further advancement of the Jelani JV Project remains subject to ongoing internal review and approval under the joint-venture framework by both the Company and Harmony.

The Mining Right application does not cover the area referred to as the Buffer Zone (the "Buffer Zone"), which is covered by the existing Mining Right held by Harmony.

The shareholders of Jelani are Lorraine and Avgold (together, the "Harmony Group") (35%) and WRE (65%). The Jelani Prospecting Right covers an area adjacent to Harmony's Target Mine in the north-western portion of the Welkom Goldfields in South Africa.

As announced on 16 September 2024, the Jelani Joint Venture hosts a JORC-compliant Mineral Resource Estimate of approximately 6.02 million ounces of gold, which represents a key asset within Lexington Gold's South African portfolio. The total combined Inferred, Indicated and Measured JORC (2012) Mineral Resource Estimate of 6.02 Moz of gold with an average grade of 6.47 g/t comprises:

- 4.88 Moz at 6.48 g/t gold located in the Buffer Zone; and
- 1.14 Moz at 6.41 g/t gold located in the JV area.

Accordingly, the net attributable total resources to Lexington Gold's subsidiary, WRE, in respect of the current JV Area are 2.72 Mt for 0.56 Moz of gold, potentially increasing to 10.78 Mt for 2.24 Moz of gold should the JV parties proceed to future production, on a revised ownership interest of 49% for WRE, with the Buffer Zone then included as detailed further below.

The estimated Mineral Resource within the Buffer Zone is currently attributable solely to Harmony (100%). Harmony has previously indicated that Jelani will, subject to the successful completion of a bankable feasibility study, be afforded the opportunity to mine the Mineral Resource in the Buffer Zone provided that: (i) a decision to mine has been approved by Jelani's shareholders; (ii)

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commercial terms have been agreed between the parties in respect of the Buffer Zone; and (iii) approval from the board of directors of Harmony has been obtained.

Jelani is a joint venture company between Harmony (which holds 35%) and WRE (which holds 65%), in which Lexington Gold (South Africa) (Pty) Ltd holds a 74% indirect interest. The remaining 26% of WRE is held by Masana Exploration (Pty) Ltd, a subsidiary of Letsema Family Holdings (Pty) Ltd, a 100% Broad-Based Black Economic Empowerment (“BBBEE”) company.

Jelani holds a Prospecting Right (No. 95/2017) covering approximately 956 hectares in the District of Odendaalsrus, adjacent and immediately west of Harmony’s fully permitted and operational Target gold mine. The broader Jelani resource includes the area known as the Buffer Zone, which is covered under Harmony’s existing Mining Right. As announced by the Company on 13 May 2024, Jelani’s Prospecting Right was renewed until 29 May 2026.

For further information, please contact:

Lexington Gold Ltd

Bernard Olivier (Chief Executive Officer)
Mark Greenwood (Director)
Mike Allardice (Group Company Secretary)

www.lexingtongold.co.uk
info@lexingtongold.co.uk

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

Marex Financial (Joint Broker)

Angelo Sofocleous / Matt Bailey (Broking)

[email: corporate@marex.com](mailto:corporate@marex.com)
T: +44 207 655 6000

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:

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.