

# LEXINGTON GOLD

## *South African Projects*

Unlocking World-Class Gold in the Witwatersrand Basin

---

**6.02**

Moz Gold JORC Resource

**>37**

Moz Gold Potential

**4**

Active SA Projects

**AIM: LEX**

OTCQB: LEXLF

---

Market Cap: ~£18m

Shares: 473.8m

June 2026

# COMPANY SNAPSHOT

Lexington Gold Ltd | AIM: LEX

## ABOUT THE COMPANY

Gold exploration & development company listed on AIM (LEX) and OTCQB (LEXLF).

Acquired White Rivers Exploration (WRE) in September 2023 — major Witwatersrand tenement holder.

WRE controls the most comprehensive Witwatersrand borehole database: ~2,500 mother holes from 25 sources.

BBBEE partnership via Letsema Holdings. Lexington holds 74% indirect interest in WRE.

Board: 47-year average geology experience. Chairman Ed Nealon founded Aquarius Platinum.

## MAJOR SHAREHOLDERS

Pure Ice Ltd (Family Office)



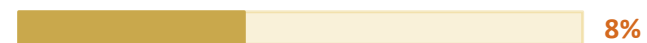
Mark Creasy (Forbes-listed prospector)



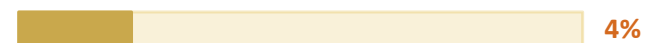
Orasa Chiaratanasen



Mark Greenwood (NED)



Board of Directors



**£18m**

Market Cap

**473.8m**

Shares

**74%**

WRE Ownership

# SOUTH AFRICAN PORTFOLIO OVERVIEW

Witwatersrand Basin

The Witwatersrand Basin — the world's largest gold district — has yielded over 2 billion ounces since 1886. An estimated 1.2 billion ounces remain. Lexington's South African portfolio sits at the heart of this endowment.

## JELANI RESOURCES JV

*with Harmony Gold (NYSE:HMY)*

**6.02 Moz @ 6.47 g/t Au**

Mining Right application accepted — June 2026

## BOTHAVILLE

*Free State Province*

**1.68–5.82 Moz JORC Exploration target**

16–30 Mt @ 3.26–6.03 g/t Au

## KROONSTAD

*Free State Province*

**Up to 62 Moz potential (independent estimation)**

3D model underway; N extension granted Aug 2025

## VENTERSBURG

*Free State Province*

**1.39–3.55 Moz independent estimation**

Adjacent to Gold One Africa mining right

*Total WRE non-code compliant internal estimate: >37 Moz Au across all SA projects*

# JELANI RESOURCES JV with HARMONY GOLD

FLAGSHIP PROJECT

## RESOURCE SUMMARY

Total JORC Resource

**6.02 Moz** @ 6.47 g/t Au

Buffer Zone (Harmony Mining Licence)

**4.88 Moz** @ 6.48 g/t Au

JV Area (JV Mining Licence application)

**1.14 Moz** @ 6.41 g/t Au

*Harmony is South Africa's largest gold producer  
de-risking path to production*

## KEY FACTS & PROGRESS

- 🎯 JV structure: WRE 65% / Harmony 35% (pre-mine decision)
- 🎯 Post BFS: WRE 49% / Harmony 51%
- 🎯 Adjacent to Harmony's Target Mine, Welkom Goldfield
- 🎯 Bara Consulting ~320-page technical study in advanced draft
- 🎯 Mining Right application ACCEPTED by DMPR — June 2026

Harmony's adjacent Target Mine: >US\$1.5B invested. Jelani mine-works developed with reference to this infrastructure.

# JELANI JV — MINING RIGHT APPLICATION FORMALLY ACCEPTED

RNS | 1 June 2026

## KEY MILESTONES

- 21 April 2026** Mining Right application lodged with DMPR under s.22 MPRDA — ahead of Prospecting Right expiry
- 29 May 2026** Scheduled expiry of Prospecting Right (No. 95/2017). Application lodged in time to preserve tenure under s.19(1)(b)
- 7 May 2026** DMPR formally accepted under s.22(2) MPRDA — confirmed as validly before DMPR for processing
- 18 May 2026** Formal notification of acceptance received by Jelani Resources (Pty) Ltd



## JELANI JV — JORC RESOURCE

Total JORC (2012) Resource	<b>6.02 Moz @ 6.47 g/t Au</b>
Buffer Zone (Harmony's Mining Right)	<b>4.88 Moz @ 6.48 g/t</b>
JV Area (New ML application)	<b>1.14 Moz @ 6.41 g/t</b>



## Tenure Preserved

Application lodged ahead of Prospecting Right expiry. Mining Right may endure up to 30 years if granted.



## What's In the Application

Mine-works programme referencing Harmony's Target Mine. EIA form, social & labour plan, regulatory docs submitted.



## Infrastructure Leverage

Mine-works developed with reference to Harmony's adjacent Target operations — potential use of existing shafts and plant.



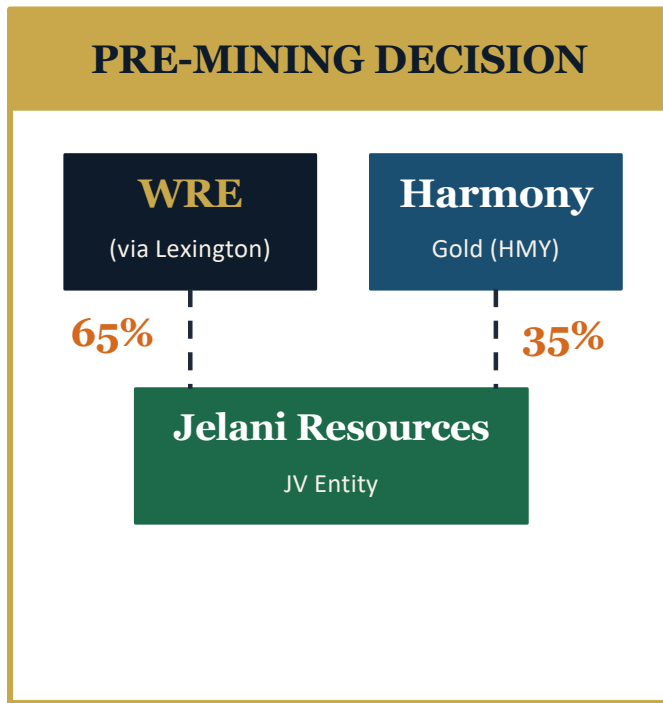
## JV Structure

WRE 65% / Harmony 35% pre-BFS. Post-BFS: WRE 49% / Harmony 51%. 26% of WRE held by Masana (100% BBEE). ~956 ha.

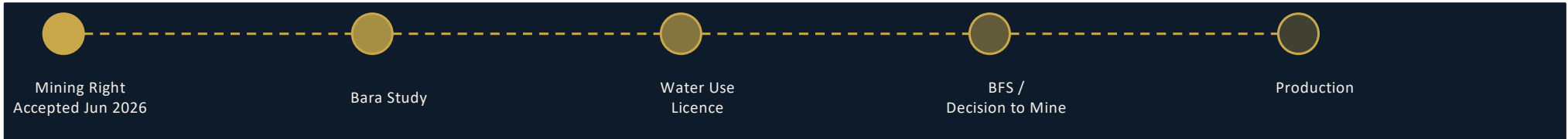
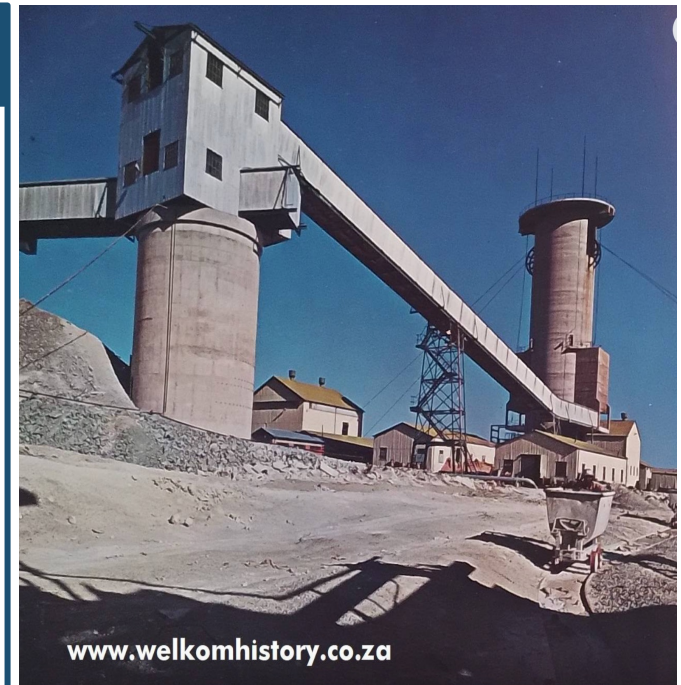
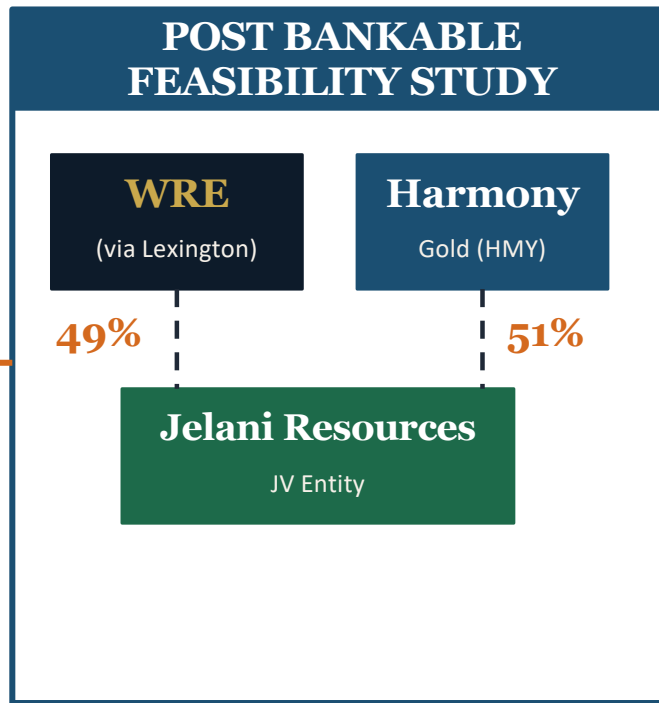
**NEXT: Statutory review & EIA → Public participation → Scoping reports → s.23 MPRDA assessment → Mining Right grant (if approved)**

Source: Lexington Gold Ltd RNS — 'Formal Acceptance of Mining Right Application in respect of the Jelani JV Project' (1 June 2026, AML/EX)

# JELANI JV – STRUCTURE & PATH TO PRODUCTION



BFS /  
Decision to  
Mine



# BOTHAVILLE PROJECT

Free State | A-Reef Target

## MAIDEN JORC EXPLORATION TARGET

# 16 – 30 Mt

Million Tonnes

# 3.26 – 6.03 g/t Au

Contained Gold Potential:

# 1.68 – 5.82 Moz Au

Reef: A- and B-Reefs, Kimberley Formation

Consolidated Prospecting Right valid to May 2030 | 18,627 ha

## PROJECT HIGHLIGHTS

- 🎯 2,355m percussion & diamond drilling completed 2024, targeting A-Reef within Kimberley Formation
- 🎯 8 intersections of A-Reef confirmed — validates presence at shallow depth and channel geometry
- 🎯 2024 Bothaville drilling intersected the target A-Reef horizon at relatively shallow Witwatersrand depths of approximately **276 m to 443 m** below collar,
- 🎯 Maiden JORC (2012) Exploration Target established January 2025 by independent estimator
- 🎯 2025 Consolidated licence 18,627 ha — incorporates prior licences under one tenure; valid to May 2030

# KROONSTAD PROJECT

Free State | Emerging New Goldfield

U P T O

# 62 Moz

Non-JORC Gold Potential

---

Grade Range

**4.96 – 11.54 g/t Au**

Central Estimate

**31 Moz**

Historical Drill Holes

**23 mother holes (excl. deflections)**

North Extension Right

**~18,340 ha, valid to June 2030**

## CURRENT WORKSTREAMS

### 3D Geological Modelling

Currently investigating upgrading of the independent estimations to JORC compliant standard

### Phase 1 Drilling Design

Designing drilling programme to test and validate selected historical drilling interpretations across the project.

### Wind Farm Co-existence

Framework being negotiated with wind farm developer; power infrastructure may benefit future mine planning.

### North Extension Granted

New prospecting right ~18,340 ha granted August 2025. Geological structures may extend into this area.

# VENTERSBURG PROJECT

Free State | Strategic Location

## 1.39–3.55 Moz

Non-JORC but independently estimated Exploration Target

*Independent technical report, Dec 2024 (Shango Solutions)*

## 2.82–3.44 g/t

Grade Range (Au)

*Targeting A-, B- and C-Reefs of the Central Rand Group  
Reef depth starting at 350m*

### STRATEGIC ADJACENCY

Adjacent to Gold One Africa's (Baiyin Nonferrous Group) Ventersburg project which holds an existing mining right and integrated environmental authorisation. Discussions ongoing with Gold One Africa on potential consolidation of the Ventersburg Goldfield.

### Discussions with Gold One Africa

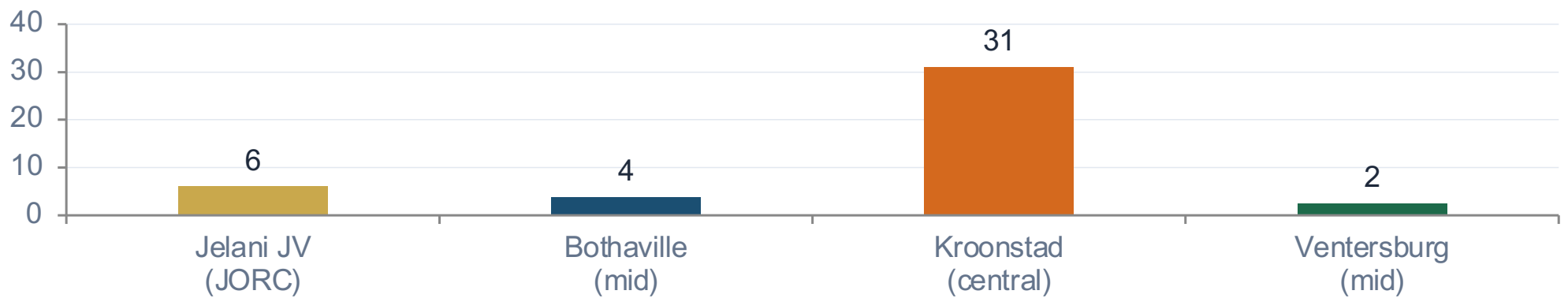
Early-stage discussions on potential co-operation and consolidation to maximise resource and operational efficiencies.

### Independent Technical Report

Published December 2024 by Shango Solutions. Informed by historical borehole data; conceptual in nature and not a Mineral Resource.

# SOUTH AFRICAN RESOURCE SUMMARY

Project	Classification	Resource/Target	Grade (g/t Au)	Contained Gold
Jelani JV	JORC (2012)	~14.2 Mt (WRE)	6.47 g/t Au	6.02 Moz total
Bothaville	JORC Exploration Target	16–30 Mt	3.26–6.03 g/t	1.68–5.82 Moz
Kroonstad	Independent Estimation	—	4.96–11.54 g/t	6–62 Moz
Ventersburg	Independent Exploration Target	—	2.82–3.44 g/t	1.39–3.55 Moz



# INVESTMENT CASE



## World-Class Partnership

JV with Harmony Gold — SA's largest gold producer. >US\$1.5B sunk infrastructure. Mining Right application accepted June 2026.



## Significant Resource Base

6.02 Moz JORC at Jelani (6.47 g/t) + up to 5.82 Moz JORC target at Bothaville + vast Kroonstad upside.



## Major Regulatory Milestone

Mining Right application formally accepted by DMPR June 2026 — tenure preserved. Next: EIA, public participation, s.23 assessment.



## Witwatersrand Pedigree

2 billion oz produced; 1.2 billion oz remaining. WRE holds most comprehensive Wits borehole database — ~2,500 mother holes.



## First Mover — Free State

One of the only new gold Mining Right applications on unexplored Free State Wits ground in 20+ years. No new goldfield since Evander 1951. West Wits proved shallow Wits economics live — Jelani is the Free State equivalent, with existing shaft access.



## Experienced & Proven Team

47-year average industry experience. CEO Dr Bernard Olivier. Chairman Ed Nealon founded Aquarius Platinum. Mark Creasy key shareholder.

# THE WITWATERSRAND: WORLD'S GREATEST GOLD DISTRICT

*"The history of gold for a century after 1886 is the history of South Africa"*

— Duncan Money, Stellenbosch Institute for Advanced Study, 2024

**~40%**

Approximately 40% of all gold ever mined globally came from South Africa's Witwatersrand Basin

*African Gold Report 2025; Geology for Investors*

**2 Billion oz**

Produced from the Witwatersrand over 130+ years of mining since 1886

*West Wits Mining ASX (2024); Geology for Investors*

**1.2 Billion oz**

Estimated gold still remaining in the Witwatersrand Basin — unmined

*Lexington Gold March 2026; Geology for Investors*

## Formation Age

Conglomerate reefs formed ~2.8 billion years ago. Among Earth's oldest and richest gold-bearing systems.

*MDPI Minerals Feb 2024*

## Geographic Extent

Basin stretches ~400 km through Free State, North West & Gauteng. Reefs dip 20–42° toward basin centre.

*ResearchGate Wits Geology*

## Grade

Historic avg ~15 g/t Au. Current head grades 6–10 g/t — still among the world's highest.

*Harmony Gold FY2025*

## Global Economic Role

South Africa's gold underpinned the Bretton Woods system at US\$35/oz for decades post-WWII.

*African Gold Report 2025*

# WHY SOUTH AFRICA: THE INVESTMENT CASE

## Infrastructure — Best in Africa

- 800 operating mines; 4 major export ports; dedicated bulk rail & road networks
- Rail & port performance improved significantly in 2025  
For gold projects: product moves by road armoured vehicle

*MIBRE Mining Sector Report 2025; Operation Vulindlela GCIS 2025*

## Electricity — Crisis Resolved

- 300 consecutive days without loadshedding as at 12 March 2026 (Eskom)
- Energy Availability Factor consistently above 65%; unplanned outages down 53% y/y
- 6.1 GW of private embedded solar now installed — mines have grid + self-gen optionality

*Eskom March 2026; OECD SA Economic Survey 2025*

## No Mine Nationalisation — Ever

- ANC formally rejected nationalisation at 2012 Bloemfontein conference — 'off the table'
- GNU (2024)
- Mining investments explicitly excluded from Expropriation Act 2025 zero-compensation provisions

*Al Jazeera 2012; Cliffe Dekker Hofmeyr 2025; S&P credit outlook upgrade 2025*

## 140 Years of Mining Expertise

- World's deepest gold mines engineered & operated here an unique technical DNA
- World-class consultants, geologists, drillers, metallurgists & project finance banks all in-country
- SAMREC code internationally recognised; Wits, Pretoria & Joburg universities produce top graduates

*911Metallurgist; University of Pretoria; SAMREC 2016*

## DMRE Works — If You Follow the Rules

- Jelani JV: Mining Right application lodged 21 April 2026 — accepted by DMRE within 16 days
- Online mining cadastre launched 2025/26 — improving application transparency & tracking
- Rules-based system; predictable when applications are correctly prepared & submitted

*Lexington RNS 1 Jun 2026; DMRE cadastre announcement 2025*

## Rand Cost Base — Structural Advantage

- Costs in ZAR (R18–19/USD); revenues in USD — one of best cost structures in gold mining
- At \$4,400/oz = ~R80,000/oz revenue against a rand-denominated cost base
- Harmony FY2025 group AISC: US\$1,806/oz — Free State shallow targets can do materially better

*Harmony FY2025 6-K; Ebury FX data Jun 2026*

## Deep JV Partner Bench

- 4 of world's top 10 gold producers based here: Harmony, Sibanye, Gold Fields, AngloGold
- JV model gives juniors existing shafts, processing plants, water licences & community relations
- Harmony's Target Mine adjacent to Jelani: >US\$1.5B infrastructure already in place

*Harmony; Sibanye; Gold Fields; AngloGold investor presentations 2025*

## World's Richest Geological Database

- Wits Basin drilled more intensively than almost any other province on Earth
- LEX database: ~2,500 historical mother holes from 25 sources — millions to recreate
- De-risks exploration to a degree unique globally; data-driven targeting reduces drill risk

*Lexington Gold AIM disclosures; WRE technical reports 2024*

## Sophisticated Capital Markets

- JSE = Africa's largest stock exchange; Big Four accounting; world-class mining law firms
- Project finance banks (IDC, Absa, Standard) with track record in mine development
- GNU reform momentum: S&P revised SA credit outlook to positive 2025

*JSE; IDC; S&P Global 2025; Brand South Africa / WEF Jan 2025*

# IMPORTANT NOTICES & DISCLAIMER

Forward-Looking Statements: This presentation contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed or implied.

---

Mineral Resources: JORC-compliant Mineral Resource and Exploration Target figures are reported in accordance with the JORC Code (2012 edition), where expressly stated. Exploration Targets are conceptual in nature; there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

---

Non-JORC Estimates: Certain project figures, including non-code/non-SAMREC compliant internal estimates and conceptual Exploration Targets based on historical borehole data, have not been independently verified as Mineral Resources and should not be relied upon as definitive resource estimates.

---

Competent Person: The scientific and technical information has been reviewed and approved by qualified persons in accordance with applicable securities regulations.

---

No Offer: This presentation does not constitute an offer or invitation to subscribe for or purchase any securities. It is provided for information purposes only.

---

Regulatory: The Company is listed on AIM (AIM: LEX) and on the OTCQB Venture Market (LEXLF). This presentation has been prepared in compliance with AIM Rules.