



22 June 2026

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

**Final Results for the year ended 31 December 2025  
and availability of Annual Report and Financial Statements**

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 audited results for the year ended 31 December 2025.

A copy of the Company's full Annual Report and Financial Statements for the financial year to 31 December 2025 will be made available to download from the Company's website at [www.lexingtongold.co.uk](http://www.lexingtongold.co.uk) and will be posted to shareholders shortly.

**Financial Summary**

**Net loss for the year** was US\$0.83 million (2024: US\$1.4 million) primarily due to the absence of an impairment charge in the current year compared to an impairment recorded against Project Argo in the prior year.

**Total assets** were US\$16.8 million (2024: US\$16.4 million) at the year end.

**Net cash** position of approximately US\$0.3 million (2024: US\$0.9 million) as at the year end.

**Total liabilities** of US\$0.6 million (2024: US\$0.7 million) as at the year end.

**In January 2026**, the Company successfully completed a fundraising of £1,190,000 gross (approximately US\$1,620,000) alongside the conversion of certain Convertible Loan Notes to equity.

**Corporate Summary**

During the year, trading in the Company's common shares commenced on the OTCQB Venture Market in the United States under the ticker LEXLF. This was an important step in broadening the Company's investor reach and improving visibility within the US market.

In April 2025, the Company completed a £530,000 gross (approximately US\$705,000) equity fundraise and appointed Optiva Securities Limited as joint broker alongside AlbR Capital Limited (formerly Peterhouse Capital Limited).

In May 2025, the Company received Section 11 Ministerial Consent in respect of its acquisition of WRE. This approval triggered the issue of 20,645,161 deferred consideration shares at 6.20 pence per share and completed the final regulatory step in securing the Company's South African asset base.

In October 2025, Mark Greenwood was appointed as a Non-Executive Director. Mark is a significant shareholder in the Company and brings extensive commercial and corporate experience to the Board.

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In November 2025, the Company issued £350,000 (approximately US\$458,000) unsecured convertible loan notes to longstanding substantial shareholder Pure Ice Ltd (as to £201,746), and three of the Company's directors, namely Edward Nealon (as to £50,000), Melissa Sturgess (via Hartford Corporate Limited a company controlled by Melissa Sturgess) (as to £20,000) and Mark Greenwood (as to £78,254).

The Convertible Loans were unsecured, had a 12-month term from the date of drawdown, and bore interest at a rate of 9 per cent. per annum and were convertible, together with accrued interest thereon, at the point of any 'Qualifying Financing', being any issue of new common shares for cash, during the term of the Convertible Loans, and were converted at the price and on the same terms as such relevant 'Qualifying Financing' being the abovementioned £1.19m gross (approximately US\$1.62 million) fundraising in January 2026.

In December 2025, Marex Financial was appointed as joint broker, further strengthening the Company's position in the capital markets.

Post the year end following a successful application by White Rivers Exploration Proprietary Limited ("**WRE**") on 14 March 2026, the High Court of South Africa ruled the proceedings in relation to the Pol Sun Claim (as described below) are stayed until they have provided security for costs of ZAR850,000 (approximately US\$50,000) and to pay WRE's cost in relation to the application. Pol Sun's application appears to seek reinstatement of its former equity interest, which was cancelled as part of the adopted business rescue plan. Based on legal advice received, the Company understands that the application is unlikely to succeed and 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.

On 31 March 2025, Pol Sun Limited ("**Pol Sun**"), a former minority shareholder holding less than 5% of WRE's issued share capital, initiated legal proceedings in the High Court of South Africa. The application seeks declaratory relief challenging the validity of WRE's business rescue proceedings and the subsequent cancellation of Pol Sun's equity interest as part of the adopted business rescue plan (the "**Pol Sun Claim**").

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 its 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.

## Overview

2025 was a year of steady operational, technical and corporate progress for Lexington Gold. Our core focus remained on advancing our gold exploration and development portfolio in South Africa and the United States in a disciplined and value-driven manner.

During the year, we progressed key technical studies, expanded and strengthened our South African licence position, completed a further drilling programme at Jennings-Pioneer in the United States, received encouraging assay results and continued to build the Company's capital markets profile. Importantly, the Company also completed the final regulatory step in respect of its acquisition of WRE through the receipt of Ministerial Section 11 approval, thereby securing its South African asset base.

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The Company's strategy remains focused on advancing high-quality gold assets through technically robust and capital-efficient work programmes, while seeking to manage exploration risk through the use of historical data, modern geological modelling, independent technical input and selective drilling. We continue to believe that Lexington Gold's portfolio offers substantial long-term value potential.

## Project Review

### 1. South Africa

#### 1.1 Jelani JV

The Jelani JV Project remains one of Lexington Gold's key South African assets. The project is located in the Free State Goldfield and is held through the Company's 74% interest in WRE.

As previously announced, the Jelani JV Project has a total JORC (2012) compliant Mineral Resource Estimate of 6.02 million ounces of gold at an average grade of 6.47 g/t. The resource was independently audited by SRK Consulting and is based on validated historical borehole data, 3D geological block modelling and detailed structural interpretation.

During the year, the board of Jelani Resources Proprietary Limited engaged Bara Consulting (Pty) Ltd ("**Bara**") to undertake a conceptual-level mining study on the project. The primary purpose of the study is to assess the technical and economic parameters underpinning a Mining Right application and inform the next stage of internal project development assessment.

The scope of the Bara study was expanded during the year in order to provide a more comprehensive and robust evaluation of the project. The enhanced scope includes:

- validation of the proposed mining approach;
- assessment of available infrastructure and capacity;
- refined preliminary underground mine design and scheduling;
- high-level capital and operating cost modelling;
- cash flow analysis; and
- consideration of permitting, ESG and project execution matters.

Lexington Gold has continued to work closely with Bara and Harmony Gold Mining Company Limited ("**Harmony Gold**"), parent of the Company's joint venture partners at Jelani, in respect of the study and related workstreams. The Company views the study as an important step in assessing the potential future commercialisation of the Jelani JV Project.

Post period end, Jelani commenced the Mining Right application process in respect of the Jelani JV Project. As announced on 1 June 2026, Jelani subsequently received formal notification from the DMPR that its Mining Right application had been accepted for processing. The application was lodged on 21 April 2026 under Section 22 of the Mineral and Petroleum Resources Development Act, 2002 ("**MPRDA**"), prior to the scheduled expiry of Jelani's Prospecting Right on 29 May 2026, and was formally accepted by the DMPR on 7 May 2026, with notification received on 18 May 2026.

The formal acceptance of the Mining Right application 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. The Company considers this to be an important regulatory milestone, with the Jelani JV Project's tenure and regulatory position preserved while the Mining Right application progresses through the applicable statutory processes.

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The application includes the 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 the requisite approvals, including potential access via existing shafts and processing through established plant infrastructure. 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.

### 1.2 Bothaville Project

Bothaville remains an important component of Lexington Gold's South African portfolio. As previously announced, a JORC-compliant Exploration Target has been established at the project, comprising a range of between 16 to 30 million tonnes at average grades of 3.26 to 6.03 g/t Au, translating to 1.7 to 5.8 million ounces of contained gold.

During the year, WRE was granted a new consolidated Prospecting Right in respect of the Bothaville Project. The grant of this right was an important regulatory and tenure milestone, supporting the Company's continued ability to advance the project and assess its potential within its broader Witwatersrand Basin portfolio.

The Company's previous drilling and modelling work at Bothaville confirmed the presence of A-Reef channel characteristics similar to other A-Reef mineralised zones in the Witwatersrand Basin. Future work will be directed at refining the geological model and determining the most appropriate next steps for the project in the context of the Company's wider capital allocation priorities.

### 1.3 Kroonstad Project

During the year, WRE was granted a new Prospecting Right over the New Kroonstad North Extension in the Free State Province of South Africa. The new right is valid until 30 June 2030 and is renewable for a further three years thereafter.

The new Prospecting Right covers approximately 18,340.5 hectares and is directly adjacent to the Company's pre-existing and historical Kroonstad licences. It expanded Lexington Gold's strategic footprint in an area considered to have significant gold prospectivity and potential geological continuity with the broader Kroonstad Project area.

The Kroonstad Project has an independently estimated non-code compliant gold exploration target of between 6.06 million ounces and 62.41 million ounces, at grades ranging from 4.96 g/t to 11.54 g/t. Although such target is not JORC-compliant, it provides an indication of the scale of the mineralised system that Lexington Gold is seeking to assess and advance through future technical work.

### 1.4 Ventersburg Project

The Ventersburg Project remains a strategically located asset within the Company's South African portfolio. The project is located adjacent to Gold One Africa's Mineral Resource and near existing regional mining infrastructure.

As previously announced, Shango Solutions completed a comprehensive technical report on the project, which drew on historical borehole results, litho-stratigraphic correlations and structural models. The report confirmed mineralisation across multiple reef horizons, including the A-, B- and

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C-Reefs, and supported the definition of an Exploration Target of 1.39 to 3.55 million ounces at gold grades between 2.82 g/t and 3.44 g/t.

During the year, the Company continued to consider potential strategic and development pathways for Ventersburg, including the possible benefits of future collaboration with neighbouring rights holders and infrastructure owners.

## 2. United States

### 2.1 Jennings-Pioneer Project

Jennings-Pioneer was the principal focus of the Company's US exploration work during the year. The project is located in South Carolina and includes the historically mined Barite Hill and Jennings trends.

In April 2025, the Company announced that it had signed a drilling contract with Logan Drilling USA for a new diamond core drilling programme at Jennings-Pioneer. The programme commenced in May 2025 and was successfully completed in June 2025, comprising six diamond drill holes totalling approximately 599 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. The subsequent assay results were highly encouraging and confirmed the presence of gold, silver, copper, zinc and tellurium mineralisation.

Key results included:

- Hole JP25-4: 31m at 1.00 g/t Au from 142m to 173m, including 6m at 2.14 g/t Au;
- Hole JP25-4: 8m at 2.27 g/t Au from 64m to 72m;
- Hole JP25-5: 6m at 1.09 g/t Au from 44m to 50m;
- Hole JP25-6: 2m at 1.10 g/t Au on the Jennings Trend; and
- Hole JP25-9: 2m at 0.94 g/t Au on the Jennings Trend.

The results confirmed and extended mineralisation within the Barite Hill Trend, with the Red Hill Zone now confirmed over 150 metres and the Middle Zone over 75 metres in strike length. Both zones remain open to the north-east and down plunge.

The Jennings Trend results were particularly significant as the maiden drilling delivered the first-ever gold intersections in this area. These intersections, located adjacent to historical Pioneer Mine shafts, represent a new gold-bearing trend for Lexington Gold and warrant follow-up work.

The multi-element assay results also confirmed the presence of silver, copper, zinc and tellurium as potential by-products, including:

- Hole JP25-5: 8m at 14.41 g/t Ag and 50.00 g/t Te; and
- Hole JP25-4: 4m at 15.05 g/t Ag, 0.39% Cu and 1.49% Zn.

The Company believes that Jennings-Pioneer continues to demonstrate strong exploration potential and provides a robust platform for future drilling and resource definition work.

### 2.2 JKL, Carolina Belle and Project Priority

The Company continued to review the relative prospectivity and capital requirements of its US project portfolio during the year. The Board remains focused on allocating capital to the assets with the strongest potential to deliver value.

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The Jennings-Pioneer, Carolina Belle and JKL projects remain the Company's priority US assets. As previously reported, the Board determined that no further expenditure would be incurred on Project Argo, given the relative prospectivity of the other US projects, and an impairment provision was recognised in the prior year in respect of Project Argo.

Post period end, the Company announced updated independent JORC (2012) Mineral Resource Estimates for the Jones-Keystone and Loflin deposits on the JKL Project, prepared by Pivot Mining Consultants (Pty) Ltd. This work further supports the Company's objective of building and refining the technical foundation of its US portfolio.

## **For further information, please contact:**

### **Lexington Gold Ltd**

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Edward Nealon (Chairman)  
Mark Greenwood (Director)  
Mike Allardice (Group Company Secretary)

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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 three diverse gold projects, covering a combined area of approximately 1,326 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). 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.



**Key Extracts from the Company's audited Annual Report and Financial Statements are set out below:**

### **Chairman's Statement**

I am pleased to report that 2025 was a year of continued strategic progress for Lexington Gold, during which the Company further strengthened its portfolio, advanced its principal technical workstreams and continued to position itself to unlock the long-term value potential of its gold assets in South Africa and the United States.

The year was characterised by disciplined capital allocation, selective exploration activity and the progression of key technical and corporate milestones. Lexington Gold's asset base now comprises a rare combination of JORC-compliant Mineral Resources, JORC-compliant Exploration Targets, highly prospective exploration acreage and strategic partnerships across two well-established mining jurisdictions. Against a backdrop of a strong gold market and increasing investor focus on quality gold exposure, the Board remains of the view that the Company's portfolio offers significant embedded value.

In South Africa, we continued to make meaningful progress across the Company's Witwatersrand Basin portfolio. The receipt of Ministerial consent under Section 11 of the Mineral and Petroleum Resources Development Act in respect of the Company's acquisition of White Rivers Exploration Proprietary Limited ("**WRE**") represented an important milestone and completed the final regulatory step in securing Lexington Gold's South African asset base. The Company also strengthened its land position through the grant of new prospecting rights at Bothaville and Kroonstad, further consolidating its exposure to highly prospective gold-bearing areas within one of the world's most prolific gold provinces.

At Jelani, the Company and its joint venture partners continued to advance the project following the previously announced JORC-compliant Mineral Resource Estimate of 6.02 million ounces of gold. The appointment of Bara Consulting (Pty) Ltd to undertake a conceptual mining study represented an important step in assessing the technical and economic parameters that could support a Mining Right application and potential future development pathway. The scope of this work was expanded during the year to provide a more detailed and robust evaluation of the project, including further consideration of mining approach, infrastructure, scheduling and high-level capital and operating cost parameters. Post period end, Jelani Resources (Pty) Ltd received formal notification from the Department of Mineral and Petroleum Resources ("**DMPR**") that its Mining Right application in respect of the Jelani JV Project had been formally accepted for processing, representing a further important regulatory milestone for the project and preserving its tenure and regulatory position while the application proceeds through the applicable statutory review and environmental authorisation processes.

In the United States, the Company delivered highly encouraging exploration results from its Jennings-Pioneer Project in South Carolina. The 2025 diamond drilling programme confirmed and extended mineralisation at the Barite Hill Trend and delivered maiden gold intersections on the Jennings Trend. The results reinforced our belief that Jennings-Pioneer has the potential to host multiple mineralised zones, with additional upside from associated silver, copper, zinc and tellurium mineralisation.

The Board also took further steps to improve the Company's visibility and access to capital markets. Trading in Lexington Gold's shares commenced on the OTCQB Venture Market in the United States under the ticker LEXLF, increasing the Company's profile with US investors. During the year, the Company completed a £530,000 gross equity fundraise and, subsequent to the period end,

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successfully undertook a further £1.19 million gross fundraise and converted certain loans, thereby providing additional working capital to support the Company's ongoing activities.

We were also pleased to welcome Mark Greenwood to the Board as a Non-Executive Director. Mark brings substantial experience and commercial insight, and his appointment further strengthens the Board as the Company continues to advance its portfolio and assess opportunities for project-level partnerships, further funding and value realisation.

As a Board, our focus remains on maintaining financial discipline while advancing those workstreams that we believe have the greatest potential to create shareholder value. In an exploration and development company, capital must be allocated carefully and with a clear understanding of technical risk, funding requirements and potential return. Lexington has continued to apply this approach throughout the year.

I would like to thank our shareholders for their continued support, our management and technical teams for their commitment, and our joint venture partners, advisers and stakeholders for their ongoing engagement. The Board remains confident in the quality and scale of Lexington's asset portfolio and believes that the Company is well positioned to continue advancing its projects and pursuing the long-term value potential within its licence areas.



**Edward Nealon**  
Non-Executive Chairman

**19 June 2026**

## **Chief Executive's Operational and Financial Review**

### **Overview**

2025 was a year of steady operational, technical and corporate progress for Lexington Gold. Our core focus remained on advancing our gold exploration and development portfolio in South Africa and the United States in a disciplined and value-driven manner.

During the year, we progressed key technical studies, expanded and strengthened our South African licence position, completed a further drilling programme at Jennings-Pioneer in the United States, received encouraging assay results and continued to build the Company's capital markets profile. Importantly, the Company also completed the final regulatory step in respect of its acquisition of WRE through the receipt of Ministerial Section 11 approval, thereby securing its South African asset base.

The Company's strategy remains focused on advancing high-quality gold assets through technically robust and capital-efficient work programmes, while seeking to manage exploration risk through the use of historical data, modern geological modelling, independent technical input and selective drilling. We continue to believe that Lexington Gold's portfolio offers substantial long-term value potential.

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### Project Review

#### 1. South Africa

##### 1.1 Jelani JV

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The scope of the Bara study was expanded during the year in order to provide a more comprehensive and robust evaluation of the project. The enhanced scope includes:

- validation of the proposed mining approach;
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- consideration of permitting, ESG and project execution matters.

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Post period end, Jelani commenced the Mining Right application process in respect of the Jelani JV Project. As announced on 1 June 2026, Jelani subsequently received formal notification from the DMPR that its Mining Right application had been accepted for processing. The application was lodged on 21 April 2026 under Section 22 of the Mineral and Petroleum Resources Development Act, 2002 ("**MPRDA**"), prior to the scheduled expiry of Jelani's Prospecting Right on 29 May 2026, and was formally accepted by the DMPR on 7 May 2026, with notification received on 18 May 2026.

The formal acceptance of the Mining Right application 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. The Company considers this to be an important regulatory milestone, with the Jelani JV Project's tenure and regulatory position preserved while the Mining Right application progresses through the applicable statutory processes.

The application includes the 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 the requisite approvals, including potential access via existing shafts and processing through established plant infrastructure. 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.



## 1.2 Bothaville Project

Bothaville remains an important component of Lexington Gold's South African portfolio. As previously announced, a JORC-compliant Exploration Target has been established at the project, comprising a range of between 16 to 30 million tonnes at average grades of 3.26 to 6.03 g/t Au, translating to 1.7 to 5.8 million ounces of contained gold.

During the year, WRE was granted a new consolidated Prospecting Right in respect of the Bothaville Project. The grant of this right was an important regulatory and tenure milestone, supporting the Company's continued ability to advance the project and assess its potential within its broader Witwatersrand Basin portfolio.

The Company's previous drilling and modelling work at Bothaville confirmed the presence of A-Reef channel characteristics similar to other A-Reef mineralised zones in the Witwatersrand Basin. Future work will be directed at refining the geological model and determining the most appropriate next steps for the project in the context of the Company's wider capital allocation priorities.

## 1.3 Kroonstad Project

During the year, WRE was granted a new Prospecting Right over the New Kroonstad North Extension in the Free State Province of South Africa. The new right is valid until 30 June 2030 and is renewable for a further three years thereafter.

The new Prospecting Right covers approximately 18,340.5 hectares and is directly adjacent to the Company's pre-existing and historical Kroonstad licences. It expanded Lexington Gold's strategic footprint in an area considered to have significant gold prospectivity and potential geological continuity with the broader Kroonstad Project area.

The Kroonstad Project has an independently estimated non-code compliant gold exploration target of between 6.06 million ounces and 62.41 million ounces, at grades ranging from 4.96 g/t to 11.54 g/t. Although such target is not JORC-compliant, it provides an indication of the scale of the mineralised system that Lexington Gold is seeking to assess and advance through future technical work.

## 1.4 Ventersburg Project

The Ventersburg Project remains a strategically located asset within the Company's South African portfolio. The project is located adjacent to Gold One Africa's Mineral Resource and near existing regional mining infrastructure.

As previously announced, Shango Solutions completed a comprehensive technical report on the project, which drew on historical borehole results, litho-stratigraphic correlations and structural models. The report confirmed mineralisation across multiple reef horizons, including the A-, B- and C-Reefs, and supported the definition of an Exploration Target of 1.39 to 3.55 million ounces at gold grades between 2.82 g/t and 3.44 g/t.

During the year, the Company continued to consider potential strategic and development pathways for Ventersburg, including the possible benefits of future collaboration with neighbouring rights holders and infrastructure owners.

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## 2. United States

### 2.1 Jennings-Pioneer Project

Jennings-Pioneer was the principal focus of the Company's US exploration work during the year. The project is located in South Carolina and includes the historically mined Barite Hill and Jennings trends.

In April 2025, the Company announced that it had signed a drilling contract with Logan Drilling USA for a new diamond core drilling programme at Jennings-Pioneer. The programme commenced in May 2025 and was successfully completed in June 2025, comprising six diamond drill holes totalling approximately 599 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. The subsequent assay results were highly encouraging and confirmed the presence of gold, silver, copper, zinc and tellurium mineralisation.

Key results included:

- Hole JP25-4: 31m at 1.00 g/t Au from 142m to 173m, including 6m at 2.14 g/t Au;
- Hole JP25-4: 8m at 2.27 g/t Au from 64m to 72m;
- Hole JP25-5: 6m at 1.09 g/t Au from 44m to 50m;
- Hole JP25-6: 2m at 1.10 g/t Au on the Jennings Trend; and
- Hole JP25-9: 2m at 0.94 g/t Au on the Jennings Trend.

The results confirmed and extended mineralisation within the Barite Hill Trend, with the Red Hill Zone now confirmed over 150 metres and the Middle Zone over 75 metres in strike length. Both zones remain open to the north-east and down plunge.

The Jennings Trend results were particularly significant as the maiden drilling delivered the first-ever gold intersections in this area. These intersections, located adjacent to historical Pioneer Mine shafts, represent a new gold-bearing trend for Lexington Gold and warrant follow-up work.

The multi-element assay results also confirmed the presence of silver, copper, zinc and tellurium as potential by-products, including:

- Hole JP25-5: 8m at 14.41 g/t Ag and 50.00 g/t Te; and
- Hole JP25-4: 4m at 15.05 g/t Ag, 0.39% Cu and 1.49% Zn.

The Company believes that Jennings-Pioneer continues to demonstrate strong exploration potential and provides a robust platform for future drilling and resource definition work.

### 2.2 JKL, Carolina Belle and Project Priority

The Company continued to review the relative prospectivity and capital requirements of its US project portfolio during the year. The Board remains focused on allocating capital to the assets with the strongest potential to deliver value.

The Jennings-Pioneer, Carolina Belle and JKL projects remain the Company's priority US assets. As previously reported, the Board determined that no further expenditure would be incurred on Project Argo, given the relative prospectivity of the other US projects, and an impairment provision was recognised in the prior year in respect of Project Argo.

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Post period end, the Company announced updated independent JORC (2012) Mineral Resource Estimates for the Jones-Keystone and Loflin deposits on the JKL Project, prepared by Pivot Mining Consultants (Pty) Ltd. This work further supports the Company's objective of building and refining the technical foundation of its US portfolio.

### 3. Environmental and Social Responsibility

Lexington Gold continues to integrate environmental, social and governance principles into its exploration and development activities. The Company seeks to ensure that its field activities are undertaken responsibly and in compliance with applicable environmental and regulatory requirements in both South Africa and the United States.

In South Africa, the Company works with local stakeholders and its B-BBEE partner, Letsema Holdings Proprietary Limited, to support inclusive participation in project activities. The Company also seeks to make use of local contractors and service providers where practicable.

No reportable environmental incidents occurred during the year.

### 4. Financial Review

For the year ended 31 December 2025, Lexington Gold reported a net loss of US\$0.83 million, compared with a net loss of US\$1.4 million for the year ended 31 December 2024. The reduction in the reported loss primarily reflects the absence of an impairment charge in the current year. During the year ended 31 December 2024, the Group recognised an impairment loss in respect of Project Argo in the United States. No equivalent impairment loss was recognised in 2025.

Exploration expenditure for the year was US\$0.81 million, compared with US\$0.89 million in 2024. Operating expenses were US\$0.95 million, compared with US\$0.88 million in 2024.

Cash and cash equivalents at 31 December 2025 were approximately US\$0.3 million, compared with approximately US\$0.9 million at 31 December 2024.

During the year, the Company completed a £530,000 gross (approximately US\$705,000) equity fundraise at 3.4 pence per share. The fundraise was undertaken at the prevailing market share price and was predominantly supported by existing shareholders, demonstrating continued support for the Company's strategy.

The Company also entered into a £350,000 (approximately US\$458,000) unsecured convertible loan facility during the year to provide additional working capital flexibility.

Post period end, the Company raised gross proceeds of £1.19 million (approximately US\$1.62 million) through a placing and direct subscription at 4 pence per share. The Company also agreed to settle £356,322 (approximately US\$479,779) of outstanding convertible loans, including accrued interest, through the issue of new common shares and warrants on the same terms as the fundraise.

No revenue was generated during the year, consistent with the Company's status as an exploration and development company with no producing assets. Cost discipline remains a key priority, and the Company continues to assess potential strategic, project-level and non-dilutive funding opportunities where appropriate.

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## 5. Dividend

The directors have not declared a dividend for the year ended 31 December 2025 (2024: Nil).

## 6. Corporate Activities

During the year, trading in the Company's common shares commenced on the OTCQB Venture Market in the United States under the ticker LEXLF. This was an important step in broadening the Company's investor reach and improving visibility within the US market.

In April 2025, the Company completed a £530,000 gross (approximately US\$705,000) equity fundraise and appointed Optiva Securities Limited as joint broker alongside AlbR Capital Limited (formerly Peterhouse Capital Limited).

In May 2025, the Company received Section 11 Ministerial Consent in respect of its acquisition of WRE. This approval triggered the issue of 20,645,161 deferred consideration shares at 6.20 pence per share and completed the final regulatory step in securing the Company's South African asset base.

In October 2025, Mark Greenwood was appointed as a Non-Executive Director. Mark is a significant shareholder in the Company and brings extensive commercial and corporate experience to the Board.

In November 2025, the Company issued £350,000 (approximately US\$458,000) unsecured convertible loan notes to longstanding substantial shareholder Pure Ice Ltd (as to £201,746), and three of the Company's directors, namely Edward Nealon (as to £50,000), Melissa Sturgess (via Hartford Corporate Limited a company controlled by Melissa Sturgess) (as to £20,000) and Mark Greenwood (as to £78,254).

The Convertible Loans were unsecured, had a 12-month term from the date of drawdown, and bore interest at a rate of 9 per cent. per annum and were convertible, together with accrued interest thereon, at the point of any 'Qualifying Financing', being any issue of new common shares for cash, during the term of the Convertible Loans, and were converted at the price and on the same terms as such relevant 'Qualifying Financing' being the abovementioned £1.19m gross (approximately US\$1.62 million) fundraising in January 2026.

In December 2025, Marex Financial was appointed as joint broker, further strengthening the Company's position in the capital markets.

Post the year end following a successful application by White Rivers Exploration Proprietary Limited ("**WRE**") on 14 March 2026, the High Court of South Africa ruled the proceedings in relation to the Pol Sun Claim (as described below) are stayed until they have provided security for costs of ZAR850,000 (approximately US\$50,000) and to pay WRE's cost in relation to the application. Pol Sun's application appears to seek reinstatement of its former equity interest, which was cancelled as part of the adopted business rescue plan. Based on legal advice received, the Company understands that the application is unlikely to succeed and 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.

On 31 March 2025, Pol Sun Limited ("**Pol Sun**"), a former minority shareholder holding less than 5% of WRE's issued share capital, initiated legal proceedings in the High Court of South Africa. The application seeks declaratory relief challenging the validity of WRE's business rescue proceedings

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## GOLD

and the subsequent cancellation of Pol Sun's equity interest as part of the adopted business rescue plan (the "**Pol Sun Claim**").

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 its 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.

### 7. Post Period End Events

As announced on 13 January 2026, the Company raised, in aggregate, gross proceeds of £1,190,000 (approximately US\$1,620,000) at a price of 4 pence per new common share of US\$0.003 each in the capital of the Company.

The fundraise comprised a placing of 19,375,000 new common shares to raise £775,000 and direct subscriptions for, in aggregate, 10,375,000 new common shares to raise £415,000. Existing major shareholder Orasa Chiaratanasen invested £125,000 for 3,125,000 new common shares, representing approximately 10.5% of the total fundraising amount.

The Company also issued warrants to the fundraising participants to subscribe for up to a further 29,750,000 new common shares at an exercise price of 6 pence per share, representing an approximate 50% premium to the fundraising price, exercisable for a period of three years from admission.

The Company also agreed to settle, in aggregate, £356,322 of outstanding convertible loans, including accrued interest, by way of the issue of 8,908,061 new common shares and 8,908,061 warrants on the same terms as the fundraising warrants.

On 13 January 2026, the Company announced the receipt of updated independent JORC (2012) Mineral Resource Estimates for the Jones-Keystone and Loflin deposits on the JKL Project, prepared by Pivot Mining Consultants (Pty) Ltd.

As announced on 5 February 2026, Jelani Resources (Pty) Ltd commenced the Mining Right application process in respect of the Jelani JV Project.

As announced on 1 June 2026, Jelani Resources (Pty) Ltd received formal notification from the DMPR that its Mining Right application in respect of the Jelani JV Project had been formally accepted for processing. The application was lodged on 21 April 2026 under Section 22 of the MPRDA, prior to the scheduled expiry of Jelani's Prospecting Right on 29 May 2026, and was formally accepted by the DMPR on 7 May 2026, with notification received on 18 May 2026.

The formal acceptance confirms that the application is validly before the DMPR for processing and enables the project to proceed to the next phase of the statutory review and environmental authorisation processes. The Company considers that the timely lodgement and formal acceptance of the application preserves the Jelani JV Project's tenure and regulatory position while the Mining Right application is processed. Any further advancement of its Jelani JV Project remains subject to ongoing internal review and approval under the joint venture framework by both the Company and Harmony.



## 8. Outlook

Looking ahead, Lexington Gold remains focused on advancing its portfolio in a disciplined and technically robust manner. Following the post-period-end formal acceptance of the Jelani JV Project's Mining Right application by the DMPR, the Company's priorities include progressing the project through the next phases of the statutory review and environmental authorisation processes, completing and assessing the enhanced Bara study, refining geological models across its South African portfolio and determining the most value-accretive next steps for its US assets.

At Jennings-Pioneer, the Company intends to build on the highly encouraging 2025 assay results and assess follow-up work designed to further test the Barite Hill and Jennings trends. At JKL, the updated JORC Mineral Resource Estimates provide an enhanced foundation for future technical and strategic assessment.

The Company will continue to evaluate potential project-level partnerships, strategic funding structures and other corporate opportunities that could assist in advancing its assets while preserving shareholder value.

We believe that the progress made during 2025, together with the post-period-end milestones achieved to date, has further strengthened Lexington Gold's technical and corporate platform. The Company remains well positioned to continue advancing its high-quality gold portfolio and to pursue the significant inherent long-term value potential within its South African and US projects.

A handwritten signature in black ink that reads "Bernard Olivier".

**Bernard Olivier**  
**Chief Executive Officer**

**19 June 2026**

# LEXINGTON GOLD

## Financial Statements

### Lexington Gold Ltd

Consolidated statement of profit or loss and other comprehensive income  
for the Year Ended 31 December 2025  
(Audited)

	<b>2025</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b>
Operating expenses	(950)	(881)
Impairment	-	(792)
<b>Operating loss</b>	<b>(950)</b>	<b>(1,673)</b>
Fair value gain on derivative liability	144	243
Net finance income	2	2
<b>Loss before taxation</b>	<b>(804)</b>	<b>(1,428)</b>
Income tax expense	(25)	-
<b>Loss for the year</b>	<b>(829)</b>	<b>(1,428)</b>
<b>Attributable to:</b>		
Equity owners of the parent	(537)	(567)
Non-controlling interest	(292)	(861)
<b>Other comprehensive income</b>		
Loss for the year	(829)	(1,428)
<i>Items that may be reclassified to profit or loss:</i>		
Exchange gains/(losses) arising on translation of foreign operations	631	(23)
<b>Total comprehensive loss for the year</b>	<b>(198)</b>	<b>(1,451)</b>
<b>Attributable to:</b>		
Equity owners of the parent	(131)	(568)
Non-controlling interest	(67)	(883)
<b>Total comprehensive loss for the year</b>	<b>(198)</b>	<b>(1,451)</b>
<b>Loss per share attributable to the owners of the parent during the year</b>		
Basic and diluted loss per share (US cents/share)	(0.13)	(0.15)

*The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.*

# LEXINGTON GOLD

**Lexington Gold Ltd**  
Consolidated statement of financial position  
as at 31 December 2025  
(Audited)

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	16,402	15,467
<b>Total non-current assets</b>	<u>16,402</u>	<u>15,467</u>
<b>Current assets</b>		
Other receivables	98	64
Restricted cash and cash equivalents	48	55
Cash and cash equivalents	280	855
<b>Total current assets</b>	<u>426</u>	<u>974</u>
<b>Total assets</b>	<u>16,828</u>	<u>16,441</u>
<b>Equity</b>		
Share capital	1,306	1,197
Share premium	69,422	67,293
Shares to be issued	1,556	3,113
Share option reserve	651	651
Foreign currency translation reserve	307	(99)
Accumulated loss	(58,728)	(58,191)
<b>Total equity attributable to equity owners of the parent</b>	<u>14,514</u>	<u>13,964</u>
Non-controlling interest	1,683	1,750
<b>Total equity</b>	<u>16,197</u>	<u>15,714</u>
<b>Current liabilities</b>		
Trade and other payables	119	578
Income tax payable	28	-
Borrowings	479	-
Derivative liability	5	149
<b>Total current liabilities</b>	<u>631</u>	<u>727</u>
<b>Total equity and liabilities</b>	<u>16,828</u>	<u>16,441</u>

*The above Consolidated statement of financial position should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.*

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**Lexington Gold Ltd**  
Consolidated statement of cash flows  
for the Year Ended 31 December 2025  
(Audited)

	<u>2025</u> US\$'000	<u>2024</u> US\$'000
<b>Cash flows from operating activities</b>		
Cash utilised by operations	(1,032)	(937)
Interest received	<u>9</u>	<u>2</u>
Net cash flows utilised in operating activities	<u>(1,023)</u>	<u>(935)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration	(808)	(886)
Investment in restricted cash	<u>15</u>	<u>(9)</u>
Net cash flows utilised by investing activities	<u>(793)</u>	<u>(895)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	705	-
Share issue cost	(24)	-
Proceeds from borrowings	<u>458</u>	<u>-</u>
Net cash flows generated from financing activities	<u>1,139</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(677)</u>	<u>(1,830)</u>
<b>Movement in cash and cash equivalents</b>		
Net foreign currency exchange losses	102	68
At the beginning of the year	855	2,617
Net decrease in cash and cash equivalents	<u>(677)</u>	<u>(1,830)</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>280</u>	<u>855</u>

*The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.*

## Notes to the consolidated financial information

### 1. General Information

Lexington Gold Ltd (the "Company", "Lexington Gold" or "Lexington") and its subsidiaries (together, "the Group") is focused on the exploration and development of its three diverse gold projects, covering a combined area of approximately 1,326 acres in North and South Carolina, USA and six gold projects covering approximately 114,638 hectares in South Africa.

The Company is a limited liability company incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The Company is quoted on the Alternative Investment Market ("AIM") of the London Stock Exchange.

### 2. Basis of preparation and significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial information are consistent with those set out in the full Annual Report and Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated.

#### (a) Going concern basis of accounting

For the year ended 31 December 2025, the Group recorded a loss of US\$0.83 million (2024: US\$1.4 million) and had net cash outflows from operating activities of US\$1.0 million (2024: US\$0.9 million). An operating loss is expected in the year

# LEXINGTON GOLD

subsequent to the date of these accounts. 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 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.

The 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 £1,190,000 gross (approximately US\$1,620,000) equity fundraise on 13 January 2026;
- 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 the financial statements. This financial report does 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.

## **(b) Basis of preparation**

The consolidated financial information set out above does not constitute the Group's financial statements for the years ended 31 December 2025 or 31 December 2024 but is derived from those financial statements. The auditors have reported on the 2025 and 2024 financial statements which carried unqualified audit reports. The 2025 financial statements included reference to a matter to which the auditors drew attention by way of emphasis, namely the existence of material uncertainty related to going concern as outlined in Note 2(a) above. The auditor's opinion was not modified in respect of such matter. The 2024 financial statements included a similar emphasis of matter regarding the existence of material uncertainty related to going concern and the auditor's opinion was similarly not modified in respect of such matter.

While the financial information included in this announcement has been compiled in accordance with, *inter alia*, International Financial Reporting Standards ("IFRS"), this announcement does not in itself contain sufficient information to comply with IFRS.

The full consolidated financial statements have been prepared in accordance with IFRS, interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements have also been prepared under the historical cost convention, as modified by:

- Share options measured at fair value; and
- Financial assets and liabilities at fair value through profit or loss.

**\*\*ENDS\*\***