



24 June 2026

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

Agreement Signed for the Proposed Sale of Principal USA Gold Project Interests

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with a high-quality portfolio of projects in South Africa and the USA, is pleased to announce that it has entered into a binding share sale and purchase agreement with GoldOz Ltd ("GoldOz"), a company previously listed on the Australian Securities Exchange ("ASX"), pursuant to which GoldOz has conditionally agreed to acquire 100% of the issued share capital of Global Asset Resources Ltd ("GAR") from Lexington Gold (the "Agreement"). GAR is the company through which Lexington Gold holds its 51% interests in the Company's three principal Carolina gold projects.

The USA Gold Project Interests are intended to be the cornerstone for GoldOz's proposed ASX re-listing, providing Lexington Gold shareholders with a route to crystallise value from the Company's USA portfolio while retaining meaningful exposure to future upside. A deed of variation to the Joint Venture Implementation Deed dated 31 January 2020, as amended (the "JVIA"), will be entered into between GoldOz, Uwharrie Resources Inc. ("Uwharrie") and its parent, Carolina Gold Resources Inc. ("CGR"), and the relevant project holding companies as part of the transaction. GoldOz is expected to raise funds to advance the US assets, enabling Lexington Gold to focus management's time and capital on its South African portfolio, including the Jelani JV Project, which hosts a JORC-compliant Mineral Resource Estimate of approximately 6.02 million ounces of gold.

Highlights:

- **Value realisation:** GoldOz is targeting an ASX re-listing using Lexington Gold's principal US project interests as the cornerstone of a dedicated ASX-focused gold vehicle.
- **Transaction structure:** GoldOz has agreed to acquire 100% of GAR from Lexington Gold. GAR holds Lexington Gold's 51% interests in the Jennings Pioneer, Jones-Keystone-Loflin and Carolina Belle projects (together, the "US Projects"). A revised JVIA will be entered into between GoldOz, Uwharrie / CGR and the relevant project holding companies.
- **Sizeable equity exposure:** Lexington Gold expects to receive 25,500,000 new GoldOz shares at completion, representing approximately 36.7% of GoldOz's issued share capital on its re-listing based on the illustrative capital structure set out in the Agreement.
- **Cash and royalty:** In accordance with the terms of the Agreement and related side deed, Lexington Gold will receive A\$25,000 upfront and A\$325,000 at completion, and will retain a 1% net smelter royalty ("NSR") over the US Projects.
- **Deferred consideration upside:** Lexington Gold may receive a further 12,500,000 GoldOz shares subject to the defined JORC resource milestones set out in the Agreement being achieved (the "Deferred Consideration Shares").
- **Post-milestone exposure:** If the milestones are satisfied and the Deferred Consideration Shares are issued, assuming no further dilution, Lexington Gold would hold 38,000,000 GoldOz shares, representing approximately 46.3% of GoldOz's issued share capital as enlarged by the issue of the Deferred Consideration Shares.

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- **Conditions precedent:** Completion remains subject to due diligence, GoldOz's seed capital raise, the JVIA variation being executed, ASX approvals, GoldOz shareholder approval and completion of the ASX re-listing process.

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

"The Board has carefully considered the optimal approach to realising value from Lexington Gold's diversified asset portfolio, and we believe this proposed transaction represents a compelling pathway for our American project interests. The transaction affords Lexington Gold the opportunity to unlock value for its shareholders, retain substantial equity exposure and potential deferred consideration upside, while also providing a platform for further exploration and development of these promising assets.

At the same time, the transaction enables the Company to sharpen its strategic focus on its substantial South African gold portfolio. This includes the Jelani JV Project, which hosts a JORC compliant Mineral Resource Estimate of approximately 6.02 million ounces of gold, as well as additional JORC compliant resources and independently estimated non JORC exploration target potential across the Company's wider South African project portfolio."

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

"This proposed transaction has been structured so as to ensure that Lexington Gold retains meaningful exposure to the potential future upside in respect of its key US Project interests, whilst contributing to the creation of a dedicated ASX platform through which such assets can be advanced. The US Projects include the existing JORC compliant Inferred Mineral Resource Estimate at Jones Keystone Loflin of approximately 323,500 ounces of contained gold, together with further exploration upside at Jennings Pioneer and Carolina Belle.

Importantly, Lexington Gold remains funded for its current planned exploration activities following the Company's January 2026 fundraising of approximately £1.19 million gross, including planned work at Kroonstad. In addition, the proposed GoldOz transaction is expected to provide Lexington Gold with an approximate 36.7% shareholding in GoldOz on re-listing, potential deferred consideration, a 1% NSR over the US Projects and a total cash component of A\$350,000."

Overview of the Proposed Transaction

The Agreement provides for GoldOz to acquire 100% of the issued share capital of GAR from Lexington Gold. GAR is the company through which Lexington Gold holds its 51% interests in the US Projects concerned via the relevant US project entities.

GoldOz will not acquire Uwharrie's balancing 49% interests under the Agreement. Uwharrie / CGR's position will instead be addressed through a revised JVIA to be entered into between GoldOz, Uwharrie / CGR and the relevant project holding companies. The JVIA variation is expected to update the terms applicable to the US Projects and forms part of the overall transaction structure.

Proposed Consideration

Lexington Gold's expected consideration receivable under the Agreement and related side deed comprises a non-refundable A\$25,000 deposit, A\$325,000 cash consideration payable on completion, the issue of 25,500,000 new GoldOz shares on completion, a further 12,500,000 deferred GoldOz shares subject to the achievement of certain defined JORC resource milestones, and a 1% NSR over the projects in favour of Lexington Gold.

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Based on an illustrative GoldOz re-listing issue price of A\$0.20 per share and the assumed capital structure on re-listing, the initial 25,500,000 GoldOz shares would have an indicative value of A\$5.1 million and, would represent approximately 36.7% of GoldOz's then enlarged share capital. The Deferred Consideration Shares would represent an additional indicative value of approximately A\$2.5 million at the same illustrative issue price.

Accordingly, Lexington Gold will retain direct exposure to the longer-term exploration and development upside in the US Projects through its equity interest in GoldOz, the potential Deferred Consideration Shares and the 1% NSR.

Conditions Precedent and ASX Re-listing Process

Completion of the proposed transaction is subject to the satisfaction or waiver of a number of conditions precedent, including satisfactory due diligence by the parties, GoldOz raising sufficient seed capital and undertaking a share consolidation, execution of the JVIA variation arrangements, GoldOz obtaining the necessary ASX in-principle and conditional admission confirmations, GoldOz shareholder approval, preparation and lodgement of a prospectus by GoldOz, GoldOz completing its proposed ASX re-listing process and the requisite corporate approvals. Accordingly, there can be no certainty that the proposed transaction will complete on the terms set out above, or at all. The parties may terminate the Agreement if any of the conditions are not satisfied or waived by 5.00 p.m. (WST) on 30 November 2026 which is extendable in certain prescribed circumstances.

Strategic Rationale

The Board believes that the proposed transaction represents the optimal strategic pathway to realising value from Lexington Gold's USA portfolio. By transferring Lexington Gold's US project interests into a dedicated, ASX-listed vehicle and updating the JVIA arrangements, the transaction is intended to provide access to a deep pool of Australian development capital for natural resources projects and a knowledgeable investor base. In particular, the ASX has consistently proven itself as being one of the world's most effective capital markets for advancing gold exploration assets, and the Board believes that GoldOz will be well-positioned to attract the requisite financing and investor interest to drive the US Projects forward and unlock their full potential.

The transaction also facilitates a more focused equity story for Lexington Gold on AIM, enabling the Company to focus management expertise and resources on progressing its high-priority South African gold portfolio. Critically, the Company will not simply divest and walk away, but rather will hold and retain an initial expected 36.7% interest in GoldOz as a cornerstone shareholder and has the right to appoint a director to the GoldOz board for as long as it holds at least 10% of GoldOz. It will also benefit from its 1% NSR. In summary, the structure ensures that Lexington Gold realises some value upfront as well as participating in the longer-term exploration upside of the US Projects for the benefit of its shareholders.

The net proceeds of the cash consideration elements of the proposed transaction will serve to augment the Company's general working capital.

Overview of the USA Project Portfolio

The USA assets involved comprise three separate gold projects, namely Jennings Pioneer, Jones-Keystone-Loflin and Carolina Belle, covering a combined area of approximately 1,326 acres in the Carolina Slate Belt of North and South Carolina, USA. The Carolina Slate Belt is a well-established

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gold-bearing geological province in the southeastern United States, hosting a number of significant historic and modern gold deposits.

The Jones-Keystone-Loflin Project already hosts an independent JORC (2012) Inferred Mineral Resource Estimate ("MRE") of approximately 323,500 ounces of contained gold, comprising 12.90 Mt at 0.78 g/t Au, as announced by the Company on 13 January 2026. This existing JORC MRE provides a strong technical foundation for the proposed transaction and highlights the current scale and advancement of the USA portfolio.

Jennings-Pioneer represents a highly compelling exploration opportunity. The project is located in South Carolina, adjacent to the historic Barite Hill gold-silver open pit, and contains two principal mineralised trends, the Barite Hill Trend and the Jennings Trend. Lexington Gold's recent drilling has confirmed meaningful gold mineralisation extending north-east of the historic Barite Hill open pit, including intersections of 23m at 1.14 g/t Au and 39m at 0.80 g/t Au from its 2024 drill programme.

The Company's Spring 2025 drill programme further strengthened the project's growth potential, with six diamond drill holes confirming extensions to mineralisation within the licence area. The Red Hill Zone has now been confirmed over approximately 150m of strike length and the Middle Zone over approximately 75m of strike length, with both remaining open to the north-east and down plunge. Notable intersections included 31m at 1.00 g/t Au, including 6m at 2.14 g/t Au, 8m at 2.27 g/t Au and 6m at 1.09 g/t Au. Importantly, maiden drilling on the Jennings Trend also returned first-ever gold intersections adjacent to the historical Pioneer Mine shafts, confirming a second gold-bearing trend with clear follow-up potential. Jennings-Pioneer also demonstrates broader polymetallic upside, with silver, copper, zinc and tellurium identified as potential by-products.

Carolina Belle provides further discovery and growth potential with the project covering the historic Iola and Uwarra mining areas in North Carolina, which collectively produced approximately 50,000 oz of gold before mining ceased in 1916. Previous Lexington Gold exploration, including surface sampling and reconnaissance drilling, has identified multiple gold-bearing targets, with surface samples returning up to 17 g/t Au and drill results including 4m at 2.1 g/t Au, 3m at 3.68 g/t Au and 8m at 1.07 g/t Au from surface. The Board views Carolina Belle as being an attractive exploration asset with strong potential for systematic follow-up work, target refinement and future resource definition.

For the Company's latest financial year ended 31 December 2025, the loss before tax attributable to the group entities being sold was US\$47,000.

The Board believes that, via GoldOz as a dedicated ASX-listed gold exploration vehicle, the US Projects will be well positioned for further exploration, resource growth and technical development following completion. The proposed transaction effectively combines an existing JORC Resource base at Jones-Keystone-Loflin with multiple prospective exploration and growth opportunities at Jennings-Pioneer and Carolina Belle.

The Board notes the attractive deferred consideration element to the proposals, which is designed to reward Lexington Gold and its shareholders with additional GoldOz shares should the projects achieve certain defined JORC resource milestones, thereby further aligning Lexington Gold's interests with the long-term exploration success of the assets.

Dr Bernard Olivier, Chief Executive Officer of Lexington Gold, was formerly a non-executive director of GoldOz until September 2023. He currently holds 384,223 GoldOz shares representing

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approximately 1.4% of GoldOz's existing issued share capital and does not hold any options or warrants in GoldOz.

For further information, please contact:

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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. 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.