LEXINGTON GOLD

23 September 2026

Lexington Gold Ltd

("Lexington Gold" or the "Company")

Interim Consolidated Results for the half-year ended 30 June 2026

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 unaudited interim consolidated results for the six-month period to 30 June 2026 ("H1 2026" or the "Period").

Highlights:

Operational

- 53% increase in the JKL Project's independent JORC (2012) Inferred Mineral Resource estimate to 12.90 Mt at 0.78 g/t Au for 323,500 oz of contained gold
- Jelani JV Mining Right application formally accepted by the DMPR, a key regulatory milestone for the project with subsidiaries of Harmony Gold
- Jelani JV's technical study advanced with Harmony Gold and Bara Consulting, including mine design, processing, infrastructure and cost evaluations
- £1.19 million (gross) equity fundraise completed at 4 pence per share, alongside conversion of £356,322 of convertible loan notes into equity
- Conditional agreement signed for the proposed sale of the group's principal US gold projects, supporting a sharper focus on its South African Witwatersrand project portfolio while retaining exposure to potential upside

Post Period End

- As announced on 8 July 2026, Shango Solutions was formally engaged for work on the Kroonstad Project to undertake historical data capture, database establishment, 3D geological modelling and JORC-aligned technical reporting, with the objective of upgrading an appropriate part of the existing independent non-code-compliant estimate of 6.06-62.41 Moz at 4.96-11.54 g/t Au towards a JORC (2012) Exploration Target
- Subsequent Kroonstad work programme update on 14 September 2026 notified that the historical dataset had been expanded materially, with 64 primary drillholes now catalogued compared with 12 in the previous dataset, together with 73 drillhole deflections; Kimberley Reef sampling data had been identified in 22 primary drillholes and 55 deflections, with 3D modelling and JORC (2012) Exploration Target work planned for Q4 2026 and potential additional verification opportunities through access to Harmony Gold's core storage facility

Financial Summary

- Net loss for H1 2026 of approximately US$0.4m (H1 2025: US$0.4m)
- Total assets were US$17.8m as at the half-year end (31 December 2025: US$16.8m)
- Cash position of US$0.8m as at the half-year end (31 December 2025: US$0.3m)
- Total liabilities of US$0.4m as at the half-year end (31 December 2025: US$0.6m)

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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 or follow us through our social media channel: **X: @LexGoldLtd**.

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.

Chairman's Statement

I am pleased to report on Lexington Gold's unaudited interim consolidated results for the six months ended 30 June 2026. The period delivered meaningful progress across the group's asset portfolio, including a material upgrade to the JKL Project's JORC Mineral Resource estimate in the USA and important regulatory and technical advancement at the Jelani JV Project with subsidiaries of Harmony Gold Mining Company Limited ("Harmony Gold").

In January 2026, updated independent JORC (2012) Mineral Resource Estimates increased the combined JKL Project's Inferred Mineral Resource by 53% to approximately 323,500 oz of contained gold. This was an important enhancement to the value and technical definition of our US asset base. Having strengthened the resource position, the Board subsequently concluded that shareholder value could best be realised through a proposed disposal of the principal US portfolio projects, thereby allowing Lexington Gold to concentrate management time and capital on its South African Witwatersrand projects while retaining exposure to potential future upside, subject to the final transaction terms and completion conditions being satisfied in due course.

At the Jelani JV Project, the Mining Right application was lodged on 21 April 2026 and formally accepted by the Department of Mineral and Petroleum Resources ("DMPR") in May 2026, representing an important regulatory milestone. In parallel, Lexington Gold continued to work closely with Harmony Gold and Bara Consulting (Pty) Limited ("Bara Consulting") on the project's technical study and potential integration with Harmony Gold's neighbouring Target operations. The Jelani JV Project remains the cornerstone of our South African portfolio, underpinned by a JORC (2012) compliant Mineral Resource Estimate of approximately 6.02 Moz of gold at an average grade of 6.47 g/t Au across the JV area and Buffer Zone.

Post period end, we appointed Shango Solutions (Pty) Limited ("Shango Solutions") to undertake a structured work programme at the Kroonstad Project ("Kroonstad") aimed at upgrading an appropriate portion of its substantial existing independent non-code-compliant tonnage-grade estimate to JORC (2012) Exploration Target status. Since its appointment, the historical geological information base has expanded materially: 64 primary drillholes and 73 deflections have now been catalogued, compared with 12 primary drillholes and 3 deflections in the dataset used for the previous estimate. Kimberley Reef sampling data has been identified in 22 primary drillholes and 55 deflections, and Harmony Gold has granted access to its Free State core storage facility to assist with potential further verification. The work programme is advancing through data capture, QA/QC and geological correlation ahead of 3D modelling, with the JORC (2012) Exploration Target work planned for Q4 2026. Together with our Bothaville and Ventersburg projects, Kroonstad provides Lexington Gold with a pipeline of large-scale Witwatersrand opportunities alongside the more advanced Jelani JV Project.

E. Nealon

Edward Nealon
Non-Executive Chairman
22 September 2026

LEXINGTON GOLD

Chief Executive Officer's Operational and Financial Review

1. Financial Performance

- Net loss for H1 2026 of approximately US$0.4m (H1 2025: US$0.4m)
- Total assets were US$17.8m at the half-year end (31 December 2025: US$16.8m)
- Cash position of US$0.8m at the half-year end (31 December 2025: US$0.3m)
- Total liabilities of US$0.4m at the half-year end (31 December 2025: US$0.6m)

2. Dividend

The directors have not declared a dividend (31 December 2025: Nil).

3. Corporate Activities

In January 2026, the Company completed a £1.19 million (before expenses) equity fundraise, comprising a placing and direct subscriptions of, in aggregate, 29,750,000 new common shares at 4 pence per share. Concurrently, £356,322 of outstanding convertible loan notes (including accrued interest) were converted into 8,908,061 new common shares on the same terms, and, in aggregate, 38,658,061 warrants (29,750,000 attaching to the fundraise shares and 8,908,061 attaching to the loan-conversion shares), exercisable at 6 pence per share were issued for an exercise period of three years from the admission date of the new common shares concerned. The net proceeds are being applied to advance the Jelani JV Project, finalise the Bara Consulting study, fund South African drilling programmes, assess the group's US strategy and for general working capital purposes.

The Company's Annual General Meeting was held on 30 March 2026, at which all resolutions proposed were duly passed.

On 24 June 2026, the Company entered into a conditional agreement with GoldOz Ltd ("GoldOz") for the proposed sale of its principal US gold project interests, through the disposal of 100% of Global Asset Resources Ltd, which holds the Group's 51% membership interests in the Jennings-Pioneer, JKL and Carolina Belle projects. The proposed consideration comprises a combination of cash, equity in GoldOz, potential milestone consideration and a net smelter royalty, with completion subject to a number of conditions including GoldOz's proposed ASX re-listing. The final economic terms and completion mechanics remain subject to the definitive transaction arrangements.

The proposed disposal is consistent with the Board's strategy of concentrating management time and capital on the South African Witwatersrand asset portfolio while retaining exposure to potential future upside from the US assets. The Company will update shareholders on the final transaction terms and completion in due course as appropriate.

4. Operational Activities

In the USA, the Company announced updated independent JORC (2012) Mineral Resource Estimates for the Jones Keystone and Loflin deposits on the JKL Project in January 2026, prepared by Pivot Mining Consultants (Pty) Limited. The combined Inferred Mineral Resource increased by 53% to 12.90 Mt at 0.78 g/t Au for approximately 323,500 oz of contained gold, compared with approximately 211,000 oz previously reported. This comprises 9.36 Mt at 0.76 g/t Au for 228,000 oz at Jones Keystone and 3.54 Mt at 0.84 g/t Au for 95,500 oz at Loflin. Mineralisation at both deposits remains open down dip and along strike, with additional targets identified from previous geophysical surveys, field mapping and historical workings. Following this material resource upgrade, the successful 2024 and 2025 drilling programmes at Jennings-Pioneer and a review of strategic options for the US portfolio, the Board concluded that value would best be realised through the proposed conditional disposal of the principal US interests to GoldOz, as announced on 24 June 2026.

At the Jelani JV Project, the Mining Right application was lodged with the DMPR on 21 April 2026 and formally accepted on 7 May 2026, with notification received on 18 May 2026 and announced by the Company on 1 June 2026. Such acceptance represents a key regulatory milestone and enables the application to progress through the statutory review and environmental authorisation processes. In parallel, the Company continued to work closely with Harmony Gold and Bara Consulting on the approximate 320-page technical study, including preliminary mine design, processing parameters, capital and operating cost estimates, ESG considerations and potential integration with Harmony Gold's neighbouring Target operations.

At Bothaville, the group's maiden JORC (2012) Exploration Target of approximately 16-30 Mt at 3.26-6.03 g/t Au, representing approximately 1.68-5.82 Moz of contained gold, continues to provide a substantial exploration opportunity. The project also benefits from a consolidated Prospecting Right valid until 7 May 2030, providing secure tenure for the next phase of technical evaluation and future exploration planning.

At Ventersburg, the independently estimated non-code-compliant Exploration Target of approximately 1.39-3.55 Moz at 2.82-3.44 g/t Au continues to provide meaningful upside, supported by its strategic location adjacent to Gold One Africa's project and existing regional infrastructure. At Kroonstad, preparatory technical work during the period focused on reviewing the substantial historical data set and assessing the most appropriate path towards JORC-aligned reporting and future drilling.

5. Post Period End

On 8 July 2026, the Company announced the formal engagement of Shango Solutions for work on the Kroonstad Project. The work programme is focused on historical data capture and validation, database establishment, 3D geological and structural modelling and JORC-aligned technical reporting, with the objective of upgrading an appropriate part of Kroonstad's existing independent non-code-compliant estimate of 6.06-62.41 Moz at 4.96-11.54 g/t Au towards a JORC (2012) Exploration Target. Subsequently, the historical information base has been expanded materially through the sourcing and acquisition of additional records. Shango has now catalogued 64 primary drillholes and 73 deflections, compared with 12 primary drillholes and 3 deflections in the dataset used for the previous estimate. Kimberley Reef sampling data has been identified in 22 primary drillholes and 55 deflections, and Harmony Gold has granted access to its Free State core storage facility to investigate potentially relevant historical core. The programme is progressing through data capture, verification, QA/QC and geological correlation ahead of 3D geological and structural modelling, with completion of the JORC (2012) Exploration Target work planned for Q4 2026.

The Board continues to monitor developments in respect of the proposed disposal of the group's principal US projects to GoldOz. As the transaction remains subject to various conditions precedent and certain commercial terms may be refined prior to completion, the Company will provide further updates on the final terms and satisfaction of the relevant conditions in due course as appropriate.

Together, the above operational and corporate developments materially advanced Lexington Gold and its asset portfolio during the first half of 2026. The Company has strengthened its funding position, achieved an important regulatory milestone at the Jelani JV Project, improved the technical definition of its US assets ahead of their proposed disposal and continued to build a pipeline of large-scale opportunities across the Witwatersrand Basin. Post period end, the materially expanded Kroonstad historical dataset and progression towards 3D modelling and a JORC (2012) Exploration Target have further reinforced the scale of our South African opportunity. With the gold price continuing to trade at historically strong levels, the Board believes that Lexington Gold remains well positioned to pursue disciplined project advancement and long-term value creation.

Bernard Olivier
Chief Executive Officer
22 September 2026

LEXINGTON GOLD

Interim Consolidated Financial Statements

Lexington Gold Ltd

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year ended 30 June 2026
(Unaudited)

	Notes	**Unaudited Six months ended 30 June 2026 $'000**	**Unaudited Six months ended 30 June 2025 $'000**
Continuing operations			
Operating expenses	3	(565)	(452)
Loss on extinguishment of convertible loans		(159)	-
Fair value gain on derivative liability	9	333	103
Net finance income		5	5
Loss before income tax from continuing operations		**(386)**	**(344)**
Income tax credit/(charge)		-	-
Loss for the period from continuing operations		**(386)**	**(344)**
Discontinued operations			
Loss for the period from discontinued operations, net of tax	13	(3)	(13)
Loss for the period		**(389)**	**(357)**
Attributable to:			
Equity owners of the parent		(146)	(117)
Non-controlling interest		(243)	(240)
Other comprehensive income			
Loss for the period		(389)	(357)
Items that may be reclassified to profit or loss:			
Foreign currency reserve movement		48	272
Total comprehensive loss for the period		**(341)**	**(85)**
Attributable to:			
Equity owners of the parent		(118)	58
Non-controlling interest		(223)	(143)
Loss per share attributable to the owners of the parent			
Basic and diluted loss per share from continuing operations (cents per share)	4	(0.03)	(0.03)
Basic and diluted loss per share from discontinued operations (cents per share)	4	(0.00)	(0.00)
Total basic and diluted loss per share (cents per share)	4	(0.03)	(0.03)

The comparative period has been re-presented to present the Group's US operations as a discontinued operation in accordance with IFRS 5.

The accompanying notes form part of these interim consolidated financial statements.

Lexington Gold Ltd
Consolidated Statement of Financial Position
As at 30 June 2026 (Unaudited)

	Notes	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
Non-current assets			
Exploration and evaluation assets	5	11,427	16,402
Total non-current assets		**11,427**	**16,402**
Current assets			
Other receivables		122	98
Restricted cash and cash equivalents		48	48
Cash and cash equivalents		845	280
Assets classified as held for sale	13	5,401	-
Total current assets		**6,416**	**426**
Total assets		**17,843**	**16,828**
Equity			
Share capital	6	1,422	1,306
Share premium	7	70,875	69,422
Shares to be issued		1,556	1,556
Share option reserve		651	651
Foreign currency translation reserve		335	307
Accumulated loss		(58,874)	(58,728)
Total equity attributable to equity owners of the parent		**15,965**	**14,514**
Non-controlling interest		1,460	1,683
Total equity		**17,425**	**16,197**
Current liabilities			
Trade and other payables		104	119
Income tax payable		-	28
Borrowings	8	-	479
Derivative liability	9	286	5
Liabilities directly associated with assets held for sale	13	28	-
Total current liabilities		**418**	**631**
Total equity and liabilities		**17,843**	**16,828**

The accompanying notes form part of these interim consolidated financial statements.

Lexington Gold Ltd
Consolidated Statement of Changes in Equity
For the Half-Year Ended 30 June 2026
(Unaudited)

	Issued share capital US$'000	Share premium US$'000	Shares to be issued US$'000	Share option reserve US$'000	Foreign currency trans-lation reserve US$'000	Accumu-lated loss US$'000	Total equity attribu-table to share-holders US$'000	Non-controllin g interest US$'000	Total equity US$'000
Six months ended 30 June 2026 (unaudited)									
At start of period	1,306	69,422	1,556	651	307	(58,728)	14,514	1,683	16,197
Total comprehensive income/(loss) for the period	-	-	-	-	28	(146)	(118)	(223)	(341)
Loss for the period	-	-	-	-		(146)	(146)	(243)	(389)
Foreign exchange gain on translation	-	-	-	-	28	-	28	20	48
Issue of share capital	116	1,453	-	-	-	-	1,569	-	1,569
At end of period	**1,422**	**70,875**	**1,556**	**651**	**335**	**(58,874)**	**15,965**	**1,460**	**17,425**
Six months ended 30 June 2025 (unaudited)									
At start of period	**1,197**	**67,293**	**3,113**	**651**	**(99)**	**(58,191)**	**13,964**	**1,750**	**15,714**
Total comprehensive income/(loss) for the period	-	-	-	-	175	(117)	58	(143)	(85)
Loss for the period	-	-	-	-	-	(117)	(117)	(240)	(357)
Foreign exchange gain on translation	-	-	-	-	175	-	175	97	272
Issue of share capital	47	634	-	-	-	-	681	-	681
Contingent shares issued	62	1,495	(1,557)	-	-	-	-	-	-
At end of period	**1,306**	**69,422**	**1,556**	**651**	**76**	**(58,308)**	**14,703**	**1,607**	**16,310**

The accompanying notes form part of these interim consolidated financial statements.

Lexington Gold Ltd
Consolidated Statement of Cash Flows
For the Half-Year Ended 30 June 2026
(Unaudited)

	Notes	Unaudited Six months ended 30 June 2026 $'000	Unaudited Six months ended 30 June 2025 $'000
Cash flows used in operating activities			
Cash absorbed by operations	10	(554)	(556)
Interest received		6	5
Tax paid		(27)	-
Net cash used in operating activities		**(575)**	**(551)**
Cash flows used in investing activities			
Payments for exploration		(371)	(379)
Investment in restricted cash		-	(1)
Net cash used in investing activities		**(371)**	**(380)**
Cash flows from financing activities			
Proceeds from issue of shares		1,544	682
Net cash generated from financing activities		**1,544**	**682**
Net increase/(decrease) in cash and cash equivalents		**598**	**(249)**
Movement in cash and cash equivalents			
Exchange (losses)/gains		(29)	56
At the beginning of the period		280	855
Increase/(decrease)		598	(249)
At the end of the period		**849**	**662**
Cash and cash equivalents – continuing operations		845	-
Cash and cash equivalents included in asset from disposal group classified as held for sale		4	-

The accompanying notes form part of these interim consolidated financial statements.

Lexington Gold Ltd
Notes to the interim consolidated financial information
For the Half-Year Ended 30 June 2026
(Unaudited)

1. Basis of preparation

The unaudited interim consolidated financial information set out above, which incorporates the financial information of the Company and its subsidiary undertakings (the "Group"), has been prepared using the historical cost convention and in accordance with IAS34 'Interim Financial Reporting' and with those parts of the Bermuda Companies Act, 1981 applicable to companies reporting under International Financial Reporting Standards ("IFRS").

These interim consolidated results for the six months ended 30 June 2026 are unaudited and do not constitute statutory accounts as defined in section 87A of the Bermuda Companies Act, 1981. The unaudited interim consolidated financial information does not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements for the year ended 31 December 2025. The financial statements for the year ended 31 December 2025 have been delivered to the Registrar of Companies and the auditors' report on those financial statements was unqualified but contained an emphasis of matter paragraph on going concern.

2. Going concern

For the period ended 30 June 2026, the Group recorded a loss of US$0.4 million (H1 2025: US$0.4 million) and had net cash outflows from operating activities of US$0.6 million (H1 2025: US$0.6 million). An operating loss is expected in the year subsequent to the date of these interim financial statements. 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 and/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.

These 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 £1.19 million (before expenses) equity fundraise completed in January 2026, together with the conversion of £356,322 of convertible loan notes into equity;
- 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 these interim financial statements. These interim financial statements do 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.

3. Operating expenses

	Unaudited Six months ended 30 June 2026 $'000	Unaudited Six months ended 30 June 2025 $'000
Directors' emoluments and fees	(122)	(110)
Net foreign exchange gain/(loss)	(29)	59
Office expenses	(31)	(28)
Professional and other services	(344)	(372)
Share issue costs	(32)	-
Other expenses	(7)	(1)
Total operating expenses	**(565)**	**(452)**

Share issue costs of US$32,000 represent that portion of the transaction costs of the January 2026 fundraising attributable to the warrant derivative liability. As that liability is measured at fair value through profit or loss, the related transaction costs are recognised immediately in profit or loss in accordance with IFRS 9. The remaining transaction costs of US$76,000, being the portion attributable to the equity instruments issued, have been deducted from share premium in accordance with IAS 32 (see Note 7).

4. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the six months ended 30 June 2026 is based on the loss attributable to common shareholders from continuing operations of US$143,000 (H1 2025: US$104,000), a loss attributable to common shareholders from discontinued operations of US$3,000 (H1 2025: US$13,000) and a weighted average number of common shares outstanding of 472,484,209 (H1 2025: 422,714,615).

The diluted loss per share and the basic loss per share are recorded as the same amount as conversion of share options, warrants and contingent shares decreases the basic loss per share, thus being anti-dilutive.

5. Exploration and evaluation assets

	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
United States		
Balance at beginning of period	5,200	4,681
Additions	197	519
Reclassification to assets held for sale	(5,397)	-
	-	5,200
South Africa		
Balance at beginning of period	11,202	10,786

Additions	174	289
Foreign currency	51	127
	11,427	11,202
Total at the end of the period	**11,427**	**16,402**

Exploration activities United States
The amount relates to exploration and development activities in respect of the Group's 51% investment in three diverse gold projects, covering a combined area of over 1,326 acres in North and South Carolina, USA.

The projects are situated in the highly prospective Carolina Super Terrane ("CST"), which has seen significant historic gold production and is host to a number of multi-million-ounce mines operated by majors and was also the site of the first US gold rush in the early 1800s, before gold was discovered in California.

In order for the Company to retain its 51% membership interests in the originally four projects, it had to make certain Minimum Funding Contributions in respect of each of the projects in each of the four years and throughout the four-year period following its re-admission to AIM in November 2020, in an aggregate amount of AU$5 million (the "Minimum Funding Contributions"). The Minimum Funding Contributions are further detailed in Note 11.

In the event that the Minimum Funding Contributions were not satisfied by the Company, Uwharrie Resources Inc. ("URI"), had the option to acquire the Company's 51% interest in the relevant project for a nominal sum of AU$1.

Given the relative prospectivity of the Jennings-Pioneer, Carolina Belle and JKL Projects the Board decided to focus on these projects in preference to Project Argo and accordingly the Minimum Funding Contributions for Project Argo were not met and an impairment provision was made against the carrying value of Project Argo in the 2024 financial statements. URI provided an extension to 30 June 2025 to meet the Minimum Funding Contributions in relation to the Jennings Pioneer, Carolina Belle and JKL projects which were duly satisfied.

Exploration activities South Africa
The amount relates to the Group's exploration and development activities in respect of its six gold projects covering approximately 114,638 hectares in South Africa assessing the Witwatersrand basin's significant gold potential, acquired as part of the Company's acquisition of White Rivers Exploration Proprietary Limited ("WRE") in 2023.

Pursuant to the WRE acquisition agreement, Mr Creasy or his nominee(s), by way of certain additional deferred consideration, will be granted an option over 110 million new common shares in Lexington Gold upon the later of 12 months from the date of his assignment agreement (being 12 May 2023) and a value accretive milestone being achieved, namely the establishment of at least 1 million ounces of JORC/SAMREC-compliant gold resource in respect of any of WRE's existing projects excluding the Jelani JV Project. If granted, such options will be exercisable in full or in part for a period of 12 months following the date of the announcement of the milestone having been achieved at an exercise price of 7.5 pence per share. No provision has been made for the potential payment of the additional deferred consideration as WRE's projects are in the exploration phase and therefore it is not certain that 1 million ounces of JORC/SAMREC-compliant gold resource will be achieved, or at all.

Mr Creasy is entitled to a gross production royalty at a rate of 2.5 per cent. in respect of WRE's existing projects and such obligation will remain in place in respect of any future production from the existing project areas.

The directors have assessed the value of the total exploration and evaluation assets having considered any indicators of impairment, and, in their opinion, based on a review of future expected availability of funds to develop the projects concerned and the intention to continue exploration and evaluation, no impairment is necessary.

6. Share capital

Common share capital	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
Authorised		
3,000,000,000 Common Shares of US$0.003 each	**9,000**	**9,000**
Issued		
473,861,071 (31 December 2025: 435,203,010) Common Shares of US$0.003 each	**1,422**	**1,306**
Common share capital		
Balance at the beginning of the period	1,306	1,197
Share placement	89	47
Conversion of loans	27	-
Consideration shares	-	62
Balance at end of the period	**1,422**	**1,306**

Each fully paid common share carries the right to one vote at a meeting of the Company. Holders of common shares also have the right to receive dividends and to participate in the proceeds from sale of all surplus assets in proportion to the total shares issued in the event of the Company winding up.

	Number of shares 30 June 2026	Number of shares 31 December 2025
Common Shares in issue at the beginning of the period	435,203,010	398,969,609
Share placement	29,750,000	15,588,240
Conversion of loans	8,908,061	-
Consideration shares	-	20,645,161
Common Shares in issue at end of the period	**473,861,071**	**435,203,010**

In addition, there are 727,499 common shares held within treasury which are non-voting and are excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

7. Share premium

	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
Balance at beginning of the period	69,422	67,293
Share placement and conversion of loans	1,529	658
Share issue costs	(76)	(24)
Consideration shares	-	1,495
	70,875	**69,422**

8. Borrowings

	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
Balance at beginning of period	479	-
Proceeds from borrowings	-	458
Interest accrued	2	7
Foreign exchange	(2)	14
Converted to equity on settlement of loans	(479)	-
Balance at end of the period	-	**479**

As announced on 5 November 2025, the Company issued £350,000 unsecured convertible loan notes (the "Convertible Loans") 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) (together, the "Lenders").

The Convertible Loans were unsecured, had a 12-month term from their 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, at the price and on the same terms as such relevant 'Qualifying Financing'.

The Convertible Loans were denominated in GBP and were convertible into GBP denominated equity, while the Group's functional currency is USD. As such, the conversion feature did not meet the fixed for fixed criterion and were assessed as a potential embedded derivative.

Conversion was contingent on the completion of a Qualifying Financing and was not at the discretion of the loanholder. Furthermore, where conversion occurred, the Convertible Loans converted into shares at the same price per share as the Qualifying Financing, with no discount or other preferential terms.

As a result, the conversion feature did not convey any economic benefit to the holder and had no intrinsic or time value. Accordingly, management concluded that while the instrument included a conversion feature with foreign currency exposure, the fair value of any embedded derivative was nil and no separate derivative asset or liability was recognised.

On 13 January 2026, the Convertible Loans, together with accrued interest (a total of £356,322), were settled through the issue of 8,908,061 new common shares and 8,908,061 attaching warrants (see Note 9). In accordance with IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments', the common shares and warrants issued were recognised at their fair value on the settlement date, and the difference between that fair value and the carrying amount of the loans derecognised was recognised as a loss on extinguishment of US$159,000 in profit or loss.

9. Derivative liability

	Unaudited 30 June 2026 $'000	Audited 31 December 2025 $'000
Derivative liability from warrants		
Balance at the beginning of the period	5	149
Warrants issued during the period	614	-
Change in fair value of warrants	(333)	(144)
Balance at end of the period	**286**	**5**

Warrants were issued to historic fundraising participants, Edward Nealon and Mark Creasy, allowing them to subscribe for new Common Shares at an exercise price of 10 pence per share on a one-to-one basis. These warrants are accounted for as liabilities as the Company concluded that they failed to meet the fixed-for-fixed criterion, the exercise price being denominated in pence per share while the Company's functional currency is the United States dollar. Being substantially out of the money and approaching their expiry, these historic warrants were remeasured to a fair value of nil at 30 June 2026 (31 December 2025: US$5,000).

On 13 January 2026, in connection with an equity fundraise and the conversion of the convertible loan notes, the Company issued 38,658,061 warrants (29,750,000 attaching to the fundraise shares and 8,908,061 attaching to the loan-conversion shares), each exercisable at 6 pence per share for a period of three years from the admission date of the shares concerned. As the warrants are exercisable in pounds sterling while the Group's functional currency is the US dollar, and were not issued pro rata to all shareholders, they do not meet the fixed-for-fixed criterion in IAS 32 and are classified as derivative financial liabilities measured at fair value through profit or loss. On initial recognition the warrants were measured at a fair value of US$614,000 (£457,240); at 30 June 2026 they were remeasured to US$286,000 (£215,502), giving a fair-value gain of US$328,000 recognised in profit or loss. Together with the US$5,000 movement on the historic warrants above, the total fair-value gain on derivative liabilities recognised in the period was US$333,000.

The fair value of the warrants was estimated using the Black-Scholes-pricing model. The application of the Black-Scholes option-pricing model requires the use of a number of inputs and significant assumptions including volatility. The following reflects the inputs and assumptions:

	Unaudited At 30 June 2026	Unaudited At 13 January 2026 (issue)
Share price	3.20 pence	4.15 pence
Exercise price	6 pence	6 pence
Risk-free interest rate	4.3 %	4.2 %
Expected terms (in years)	2.56 years	3.00 years
Expected dividend yield	0 %	0 %
Expected volatility	53.14 %	54.04 %

10. Cash absorbed by operations

	Unaudited Six months ended 30 June 2026 $'000	Unaudited Six months ended 30 June 2025 $'000
Loss before income tax	(389)	(357)
Adjusted for:		
▪ Fair value gain on derivative liability	(333)	(103)
▪ Loss on extinguishment of convertible loans	159	-
▪ Finance income	(5)	(5)
▪ Net foreign exchange difference	26	(59)
Cash from operations before working capital changes	**(542)**	**(524)**
Working capital changes:		
Other receivables	(23)	(1)
Trade and other payables	11	(31)
Cash absorbed by operations before interest and tax	**(554)**	**(556)**

11. Commitments and contingencies

United States

Lexington Gold was potentially required to pay conditional deferred consideration, of, in aggregate, AU$1.5m (being the Tranche 1 Deferred Consideration if the Tranche 1 Performance Milestone was met) and the sum of, in aggregate, AU$3.0m (being the Tranche 2 Deferred Consideration if the Tranche 2 Performance Milestone was met) to the Sellers and URI, in cash or Common Shares at the Company's sole discretion, subject to the achievement by the Group of the Tranche 1 Performance Milestone and Tranche 2 Performance Milestone or the occurrence of certain Vesting Events within five years of completion of the Company's acquisition of Global Asset Resources Ltd ("GAR") (being the end of November 2025). No provision has been made in these accounts for the payment of the deferred consideration as the Tranche 1 Performance Milestone and Tranche 2

Performance Milestone events were not achieved by the end of November 2025 and the conditional deferred consideration is therefore not payable.

The Joint Venture Implementation Deed between GAR, URI and Carolina Gold Resources Inc. also set out certain Minimum Funding Contributions in respect of each of the GAR Projects to be provided by the Company in each of the four years and throughout the four year period following Admission in order to retain its 51 per cent. interest in the Projects which are summarised below. In the event that the Minimum Funding Contributions were not satisfied by Lexington Gold (on both an annual and overall basis), URI had the option to acquire the Company's 51 per cent. membership interest (via GAR Holdings) in the relevant Project SPV for a nominal sum of AU$1. Such annual commitments were met, save for Project Argo. The Company similarly had the option to sell its 51 per cent. membership interest in any of the GAR Projects to URI at any time during the four-year period following Admission for AU$1 should the Board have determined that the Company no longer wished to proceed with one or more of the GAR Projects.

Minimum Funding Contributions for the Company to retain its 51 per cent. membership interests in its US Projects

Project	Minimum Total	Minimum Year to Nov-21	AU$ Minimum Year to Nov-22	Minimum Year to Nov-23	Minimum Year to Nov-24*
JKL	1,500,000	250,000	150,000	150,000	150,000
Carolina Belle	1,500,000	250,000	100,000	100,000	100,000
Jennings-Pioneer	1,000,000	100,000	100,000	100,000	100,000
Argo	1,000,000	100,000	100,000	100,000	100,000
	5,000,000	**700,000**	**450,000**	**450,000**	**450,000**

* - period subsequently extended to 30 June 2025 with the consent of URI.

At the end of the initial four year period following Admission (which URI agreed to extend to 30 June 2025) and satisfaction of the Minimum Funding Contributions for a Project, if URI elects not to fund its proportionate share of future costs or fails to make an election then, in accordance with the terms of the Joint Venture Implementation Deed, the Company will potentially be able to increase its interest in each of the Project SPVs to 80 per cent. by meeting certain further funding commitments in years 5 and 6 (on both an annual and overall basis) following Admission (the “Extended Period”).

Extended Period funding contributions from the Company to acquire an additional 29 per cent. membership interest and increase its total interest to 80 per cent. in its US Projects

Project	Minimum Total	AU$ Minimum Year to Nov-25	Minimum Year to Nov-26
JKL	2,500,000	150,000	150,000
Carolina Belle	2,500,000	100,000	100,000
Jennings-Pioneer	1,500,000	100,000	100,000
	6,500,000	**350,000**	**350,000**

If the Company does not meet the Extended Period funding contributions in relation to a particular Project, it will retain its 51 per cent. initial interest in such Project SPV.

In the event that the Company increases its interest in any of the Project SPVs to 80 per cent. and URI elects not to fund its proportionate share of future costs in respect of its then 20 per cent. residual interest in the GAR Project concerned or fails to make an election, the Company is able to increase its interest in the relevant Project to 100 per cent. by agreeing to pay for the relevant Project a Net

Smelter Royalty to URI of 0.5 per cent. for future production up to 50,000 oz gold equivalent, 2.0 per cent. for future production from 50,000 to 400,000 oz gold equivalent and 1.0 per cent. for future production in excess of 400,000 oz gold equivalent.

South Africa
In March 2025, Pol Sun Limited ("Pol Sun"), a former minority shareholder holding less than 5% of the issued share capital in WRE, initiated legal proceedings in the High Court of South Africa.

The application seeks declaratory relief challenging the validity of the business rescue proceedings in respect of WRE and the subsequent cancellation of Pol Sun's equity interest as part of the adopted business rescue plan. 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 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.

On 14 March 2026, the High Court of South Africa ruled the proceedings in relation to the Pol Sun Claim are stayed until Pol Sun have provided security for costs of ZAR850,000 (approximately US$50,000) and to pay WRE's costs 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.

There are no other contingencies as at 30 June 2026 (31 December 2025: Nil).

12. Related parties

Identity of related parties
The Group has a related party relationship with its subsidiaries and key management personnel.

Remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. Details of the nature and amount of each element of the remuneration of each director of the Group during the period are shown in the table below:

Six months ended 30 June 2026

	Directors' fees	Executive fees (1)	Total
	US$	US$	US$
Edward Nealon	11,250	6,750	18,000
Bernard Olivier	11,250	51,750	63,000
Melissa Sturgess	11,250	-	11,250

Rhoderick Grivas	11,250	6,750	18,000
Mark Greenwood	11,250	-	11,250
	56,250	**65,250**	**121,500**

Six months ended 30 June 2025

	Directors' fees	Executive fees [(1)]	Total
	US$	**US$**	**US$**
Edward Nealon	11,250	6,750	18,000
Bernard Olivier	11,250	51,750	63,000
Melissa Sturgess	11,250	-	11,250
Rhoderick Grivas	11,250	6,750	18,000
	45,000	**65,250**	**110,250**

(1) For duties as executive director and consulting.

Current directors of the holding company and their close family members, as at the date of these financial statements, control 11.36% (31 December 2025: 11.50%) of the voting shares of Lexington Gold.

Share options

On 4 December 2020, the Company granted, in aggregate, 19,610,910 options over new common shares to its directors and senior managers exercisable at a price of 2.75 pence per share (the "Options").

The Options vest in three equal tranches being: (i) one third on their date of issue; (ii) one third on 25 November 2021; and (iii) one third on 25 November 2022, and are exercisable for a period of 10 years from their date of grant. Details of the Options granted to directors are set out in the table below:

Directors	**Number of Options granted and resultant holding of Options**
Edward Nealon	2,614,788
Bernard Olivier	4,140,081
Melissa Sturgess	2,614,788
Rhoderick Grivas	2,614,788
Total:	**11,984,445**

Warrants

During the 2023 financial year, the Company issued warrants for the potential issue of 50,663,639 common shares at an exercise price of 10 pence per share which expire on 20 July 2026 of which 3,667,691 warrants were issued to Edward Nealon.

During the period the convertible loan notes of £350,000 issued in November 2025, of which £201,746 was provided by Pure Ice Ltd, a substantial shareholder, and £148,254 by the directors Edward Nealon (£50,000), Melissa Sturgess through Hartford Corporate Limited (£20,000) and Mark Greenwood (£78,254), were settled together with accrued interest aggregating £356,322 through the issue of 8,908,061 new common shares on 13 January 2026. The notes were converted at 4 pence per share, being the same price and on the same terms as those offered to other participants in the triggering fundraise, and each participating lender received one attaching warrant for every share issued, exercisable at 6 pence per share for three years from admission. Further details are set out in Notes 8 and 9.

13. Assets held for sale and discontinued operation

On 24 June 2026, the Company entered into a conditional agreement to sell its principal US gold project interests, through the disposal of 100% of Global Asset Resources Ltd (which holds the Group's 51% membership interests in the Jennings-Pioneer, JKL and Carolina Belle projects), to GoldOz Ltd, an ASX re-listing candidate.

Completion is subject to a number of conditions precedent, including satisfactory due diligence, GoldOz raising seed capital and undertaking a share consolidation, execution of the variation to the Joint Venture Implementation Deed, ASX approvals, GoldOz shareholder approval and completion of the ASX re-listing process. Under the terms of the Agreement these conditions must be satisfied or waived by 30 November 2026, a date which may be extended only in certain prescribed circumstances.

As at 30 June 2026, the Directors therefore considered that the US disposal group met the criteria in IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' to be classified as held for sale, being available for immediate sale in its present condition with a sale considered highly probable. As the US operations represent a separate geographical area of operation, they have been presented as a discontinued operation.

As at 30 June 2026, the disposal group comprise the following assets and liabilities:

	Unaudited 30 June 2026 $'000
Exploration and evaluation assets	5,397
Cash and cash equivalents	4
Assets held for sale	**5,401**
Trade and other payables	28
Liabilities held for sale	**28**

The results of the US operations have been presented separately as a loss from discontinued operations, net of tax, in the consolidated statement of profit or loss. The comparative period (six months ended 30 June 2025) has been re-presented to disclose the US operations as a discontinued operation.

The results of the disposal group, presented as a discontinued operation, are as follows:

	Unaudited Six months ended 30 June 2026 $'000	Unaudited Six months ended 30 June 2025 $'000
Operating expenses	(3)	(13)
Income tax credit/(charge)	-	-
Loss for the period from discontinued operation	(3)	(13)

The net cash flows attributable to the discontinued operation are as follows:

	Unaudited Six months ended 30 June 2026 $'000	Unaudited Six months ended 30 June 2025 $'000
Net cash used in operating activities	(3)	(13)
Net cash used in investing activities	(197)	(330)
Net cash generated from financing activities	200	343
Net cash flows attributable to the discontinued operation	-	-

The disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. Fair value has been determined by reference to the consideration payable under the binding sale agreement, comprising cash of A$350,000, 25,500,000 GoldOz shares issued on completion and up to a further 12,500,000 deferred consideration shares, each valued at the illustrative re-listing issue price of A$0.20 per share, together with a retained 1% net smelter royalty to which no value has been ascribed. The fair value of the consideration exceeds the carrying amount of the Group's interest in the disposal group, and no impairment loss has therefore been recognised on classification or at the reporting date. Completion remains subject to a number of conditions precedent, including GoldOz's proposed ASX re-listing. No gain or loss on disposal has been recognised in the period as completion had not occurred by 30 June 2026.

14. Subsequent events

On 8 July 2026, the Company announced the formal engagement of Shango Solutions for work on the Kroonstad Project to undertake historical data capture and validation, database establishment, 3D geological and structural modelling and JORC-aligned technical reporting, with the objective of upgrading an appropriate part of Kroonstad's existing independent non-code-compliant estimate of 6.06-62.41 Moz at 4.96-11.54 g/t Au towards a JORC (2012) Exploration Target.

In September 2026, the Company reported that Kroonstad's historical drilling dataset had been expanded materially through the sourcing and acquisition of additional records. Shango has catalogued 64 primary drillholes and 73 deflections, compared with 12 primary drillholes and 3 deflections in the dataset used for the previous estimate. Kimberley Reef sampling data has been identified in 22 primary drillholes and 55 deflections. Harmony Gold has also granted access to its Free State core storage facility to investigate potentially relevant historical core. Data capture, verification, QA/QC and geological correlation are advancing ahead of 3D geological and structural modelling, with completion of the JORC (2012) Exploration Target work planned for Q4 2026.

Other than as disclosed above, there were no material events after the reporting period, whether adjusting or non-adjusting, requiring adjustment to, or disclosure in, these condensed interim financial statements.