



14 October 2026

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

**Successful appeals for the renewal of two Kroonstad Prospecting Rights and  
issue of associated tranches of deferred consideration shares**

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with a high-quality portfolio of projects in South Africa and the United States, is pleased to announce that the South African Department of Mineral and Petroleum Resources ("DMPR") has granted the renewal applications in respect of two significant Prospecting Rights forming part of the Company's Kroonstad Gold Project in the Free State Province of South Africa, following the successful conclusion of a longstanding appeals process.

The successful appeals outcome represents a very important milestone for Lexington Gold, serving to secure approximately 26,275 hectares of tenure at Kroonstad at a time when the Company is materially advancing its technical evaluation of the project and progressing work towards the definition of a JORC (2012) compliant Exploration Target further to the recently expanded historical dataset which has grown by a factor of 9 times.

**Highlights:**

- **Renewal of two significant Kroonstad Prospecting Rights**

The DMPR has confirmed the renewal of Kroonstad Prospecting Right FS 30/5/1/1/2/889 PR ("FS 889 PR"), covering approximately 13,846 hectares, and Kroonstad Prospecting Right FS 30/5/1/1/2/10520 PR ("FS 10520 PR"), covering approximately 12,429 hectares. Each renewal has been granted for a period of three years from 28 September 2026, subject to execution of the relevant deeds of renewal.

- **Approximately 26,275 hectares in total of Kroonstad tenure secured**

The two renewed Prospecting Rights materially strengthen Lexington Gold's existing tenure position at Kroonstad and provide an important platform for the Company's ongoing technical evaluation and planned future exploration activities.

- **Successful resolution of previously disclosed appeals process**

The two renewal applications were subject to longstanding appeals following previous refusals that pre-dated Lexington Gold's acquisition of White Rivers Exploration Proprietary Limited ("WRE") in September 2023 and had been disclosed previously by the Company.

- **Kroonstad JORC (2012) Exploration Target work advancing**

Independent geological consultancy Shango Solutions ("Shango") is progressing a structured programme aimed at upgrading an appropriate portion of Kroonstad's existing independent non-code compliant estimate of 6.06 Moz to 62.41 Moz of gold at grades ranging from 4.96 g/t to 11.54 g/t Au towards a JORC (2012) Exploration Target.

- **Historical drilling database materially expanded**

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As announced on 14 September 2026, 64 primary drillholes and 73 deflections have now been catalogued, compared with only 12 primary drillholes and three deflections in the dataset used for the previous independent non-code compliant grade-tonnage estimate. Kimberley Reef sampling data has been identified in 22 primary drillholes and 55 deflections.

- **Deferred consideration shares to be issued to Creasy/Yandal and Sunswell amounting to 3.8% of the enlarged share capital.**

The Renewal of FS 889 PR satisfies the previously disclosed 10 per cent. deferred consideration milestone and renewal of FS 10520 PR satisfies the previously disclosed 8 per cent. deferred consideration milestone under the WRE acquisition arrangements. Accordingly, an aggregate 18,580,646 new common shares of US\$0.003 each are being issued at a price of 6.20 pence per share (the “Deferred Consideration Shares”), representing approximately £1.152 million of previously agreed deferred consideration. Of these shares, 13,959,147 will be issued to Mark Creasy or his nominee, Yandal Investments Pty Ltd, increasing his shareholding to 85,665,254 shares representing approximately 17.4% of the Company’s enlarged total voting rights upon Admission (as defined below), and 4,621,499 shares to Sunswell Holdings Pty Limited or its nominees which will increase Freefire Technology Ltd’s shareholding to 24,909,880 shares representing approximately 5.06% of the enlarged total voting rights upon Admission.

- **Issue price of the Deferred Consideration Shares represents a 158% premium to the Company’s prevailing market share price**

The 6.20 pence issue price is approximately 2.6 times the Company’s prevailing middle market share price of approximately 2.4 pence per share, representing a premium of approximately 158 per cent. The Deferred Consideration Shares represent approximately 3.8% of the Company’s enlarged issued share capital (outside treasury) and will rank *pari passu* in all respects with the Company’s existing common shares. They are subject to a 12-month lock up period and thereafter a 12-month orderly market arrangement.

- **Final 2 per cent. renewal milestone remains outstanding**

Following satisfaction of these latest milestone achievements, only a single 2 per cent. Prospecting Right renewal milestone remains outstanding which relates to the Klerksdorp Prospecting Right, comprising 2,064,516 deferred consideration shares, which will also be issued at a price of 6.20 pence per share once renewal is achieved, representing less than half a per cent. of the total outstanding shares on Admission.

### **Ed Nealon, Chairman of Lexington Gold, commented:**

*“This represents an excellent outcome for Lexington Gold. We have successfully resolved two longstanding regulatory matters inherited with the WRE acquisition and, in doing so, have secured approximately 26,275 hectares of important tenure at Kroonstad.*

*“The timing is particularly apposite. Shango’s work has materially expanded the historical drilling database and we are advancing towards a JORC (2012) Exploration Target in Q4 2026. Securing these renewed rights provides us with a stronger and much larger platform from which to advance what we believe is a highly important and significant gold opportunity within the Witwatersrand Basin.*

*“The associated deferred consideration shares are being issued at the previously agreed price of 6.20 pence per share, which represents a substantial premium to the prevailing market share price. The successful appeals further strengthen our overall South African asset portfolio and reinforce the value we see in Kroonstad.”*

### **Mark Greenwood, CEO of Lexington Gold, commented:**

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*“It is excellent to be able to put this appeals process behind us so that we can now concentrate our efforts on developing what we believe will become a central asset in our South African portfolio. We expect to refine our development programme for this asset once Shango have completed their work leading to a JORC compliant exploration target in Q4 2026.*

*“Furthermore, we intend to work with the DMPR to investigate the possibility of merging the three licenses to create operational and administrative efficiencies and also the possible extension of their eventual maturity and I wish to thank the team for their sterling work in securing these exciting extensions.”*

### **Background to the Kroonstad Prospecting Rights and appeals process**

The status of both Prospecting Rights and their associated appeals has been extensively disclosed previously by Lexington Gold since its acquisition of WRE in 2023.

On 15 May 2023, Lexington Gold announced its proposed acquisition of WRE noting that WRE’s asset portfolio included granted Prospecting Rights together with a number of renewal applications in South Africa. The announcement also set out the structure for the deferred consideration with the issue of additional Lexington Gold common shares being linked to the achievement of certain predetermined regulatory milestones, including renewal of specified Prospecting Rights.

On 7 September 2023, following completion of the WRE acquisition and WRE’s exit from business rescue proceedings, the Company specifically identified FS 30/5/1/1/2/889 PR and FS 30/5/1/1/2/10520 PR as Kroonstad Prospecting Rights with their “Renewal under appeal”. The Company further disclosed that the renewal applications had initially been rejected due to technical non-compliance associated with the submissions made by WRE prior to Lexington Gold’s acquisition.

Lexington Gold subsequently continued to progress the appeals process whilst protective new Prospecting Right applications were also lodged over the relevant areas in order to protect the Company’s position pending determination of the appeals.

The Company’s persistence in progressing the original appeals has now resulted in both renewal applications being granted by the DMPR. The formal DMPR grant letters are dated 28 September 2026 and confirm that each renewed Prospecting Right has been granted for a period of three years from the date of grant, subject to execution of the relevant deeds of renewal.

### **Kroonstad Project**

Kroonstad represents one of Lexington Gold’s principal exploration opportunities within the Witwatersrand Basin and has become an increasingly important component of the Company’s South African asset portfolio. The project is underpinned by a substantial, and rapidly growing, body of historic exploration work undertaken principally by major South African mining groups.

As announced on 8 July 2026, Lexington Gold formally engaged Shango, an independent South African geological consultancy, to undertake historical data capture and validation, database establishment, 3D geological and structural modelling and JORC aligned technical reporting at Kroonstad. The objective of the programme is to upgrade an appropriate portion of the project’s existing independent non-code compliant estimate of between 6.06 Moz and 62.41 Moz of gold at grades ranging from 4.96 g/t and 11.54 g/t Au towards a JORC (2012) Exploration Target.

The significance of the available historical dataset has subsequently increased materially. As announced on 14 September 2026, Shango has now catalogued 64 primary drillholes, compared

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with 12 primary drillholes included in the dataset underlying the previous estimate, together with 73 drillhole deflections, compared with the three deflections previously incorporated. Kimberley Reef sampling information has also been identified from 22 primary drillholes and 55 deflections.

This expanded dataset provides a substantially stronger technical foundation for geological interpretation and modelling than was available when the previous independent estimate was prepared. Shango's programme is currently progressing through data capture, verification, QA/QC and geological correlation ahead of 3D geological and structural modelling, with completion of a JORC (2012) Exploration Target currently scheduled for Q4 2026.

The Company believes that the successful renewal of the two Prospecting Rights significantly strengthens the tenure platform from which this ongoing technical programme and subsequent exploration activities can be advanced.

It also complements the grant in 2025 of the approximate 18,340 hectare Kroonstad North Prospecting Right, which materially expanded Lexington Gold's overall land position in the area and covers ground interpreted to have potential for continuation of mineralised Kimberley Formation stratigraphy. The Kroonstad North prospect is contiguous with the two renewed tenements.

### Previously disclosed deferred consideration obligations

As announced on 15 May 2023 and 7 September 2023, a portion of the agreed equity consideration payable for WRE was deferred and linked to the achievement of specified regulatory milestones. Of the equity consideration, 45 per cent., comprising 46,451,613 new Lexington Gold common shares, was allocated to the renewal of four specified Prospecting Rights in the following proportions:

| Prospecting Right      | Milestone  | Shares to be issued |
|------------------------|------------|---------------------|
| Jelani FS 10350 PR     | 25%        | 25,806,451          |
| Kroonstad FS 889 PR    | 10%        | 10,322,581          |
| Kroonstad FS 10520 PR  | 8%         | 8,258,065           |
| Klerksdorp NW 11335 PR | 2%         | 2,064,516           |
| <b>Total</b>           | <b>45%</b> | <b>46,451,613</b>   |

The 25 per cent Jelani milestone was satisfied following renewal of the Jelani Resources JV Project's Prospecting Right in May 2024, resulting in the issue of 25,806,451 common shares in accordance with the previously disclosed WRE acquisition arrangements.

The successful renewal of FS 889 PR and FS 10520 PR satisfies the next two milestones, being the 10 per cent. and 8 per cent. tranches respectively totalling the 18,580,646 Deferred Consideration Shares.

At the agreed issue price of 6.20 pence per share, the Deferred Consideration Shares represent approximately £1.152 million of deferred consideration..

The final 2 per cent. renewal milestone, comprising 2,064,516 common shares in respect of the Klerksdorp Prospecting Right, is the sole remaining component of the WRE acquisition's deferred consideration.

### Application for Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the 18,580,646 Deferred Consideration Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Deferred Consideration Shares will commence at 8.00 a.m. on or around 16 October 2026.

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Following Admission, the total number of common shares in issue (excluding shares held in treasury) and the total voting rights in the Company will be 492,441,717. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Lexington Gold under the notification provisions incorporated in the Company's Bye-laws.

**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:**

Further information on Lexington Gold is available on the Company's website at: [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.