

16 September 2024

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

**Jelani Resources JV Project, South Africa**  
Mineral Resource Estimate (JORC 2012)

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to confirm the formal authorisation by the board of directors of Jelani Resources Proprietary Limited ("Jelani Resources") to its shareholders of an independent JORC (2012) Mineral Resource estimate for the Jelani Resources project area (the "Jelani Resources Project") prepared in 2018. The Jelani Resources Project includes the area covered by the Jelani Resources Prospecting Right (the "JV Area") and a buffer zone (the "Buffer Zone") which is held by Harmony Gold Mining Company Limited (JSE: HAR) ("Harmony").

Jelani Resources is an incorporated joint venture between White Rivers Exploration Proprietary Limited ("WRE") (owned by LEX 76%, BEE partner 24%), and Lorraine Gold Mines Limited ("Lorraine") and Avgold Limited ("Avgold") (both subsidiaries of Harmony).

**Highlights:**

- As at 27 August 2018, **Total** combined Inferred, Indicated and Measured **JORC (2012) Mineral Resource Estimate of 6.02 Moz** of gold with an average grade of 6.47 g/t comprising of:
  - **4.88 Moz** at 6.48 g/t gold located in the Buffer Zone; and
  - **1.14 Moz** at 6.41 g/t gold located in the JV area.
- Accordingly, the net attributable total resources to Lexington Gold's effective 76% interest in the current JV Area are 2.72 Mt for 0.56 Moz of gold, potentially increasing to 10.78 Mt for 2.24 Moz of gold should the JV parties proceed to future production, on a revised ownership interest of 49% for WRE, with the Buffer Zone then included as detailed further below.

**Ed Nealon, Lexington Gold's Non-Executive Chairman, commented:**

*"We are delighted that we are now authorised to release the independent JORC (2012) Mineral Resource Estimate for the Jelani Resources Project and can now formally report it under the 2012 Edition of the JORC Code. The independent JORC (2012) Mineral Resource Estimate was also audited by SRK Consulting as part of the sign-off process. The total combined Inferred, Indicated and Measured JORC (2012) Mineral Resource Estimate of 6.02 Moz, at a grade of 6.47 g/t gold in which we have an interest, is a very significant resource and showcases the huge potential of not only the Jelani Resources JV asset but Lexington Gold's assets in South Africa as a whole."*

**Additional information:**

The shareholders of Jelani Resources are Lexington Gold via its subsidiary, WRE, (65%) and Lorraine and Avgold (both subsidiaries of Harmony) (35%). The prospecting right held by Jelani Resources (the "Jelani Resources Prospecting Right") does not cover the Buffer Zone, which is attributable solely to Harmony, however Harmony have previously indicated their willingness to permit Jelani Resources to mine this area in the future subject to the satisfaction of certain conditions as further detailed below.

In August 2018, geological consultants, Shango Solutions (Pty) Limited, established an independently estimated gold Mineral Resource of 6.02 Moz gold attributable to the Jelani Resources Project. The declared Mineral Resource was classified, estimated and reported by Shango Solutions under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code) and has now been approved by the board of directors of Jelani Resources. The Jelani Resources Mineral Resource declaration as at 27 August 2018 is presented in Table 1 below.

**Table 1: Jelani Resources Project Mineral Resource statement (at 27 August 2018)**

Area	Confidence	Tonnes (Mt)	Au (Mg)	Au (Moz)	Au (g/t)	Au (cmg/t)
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<b>Buffer Zone</b>	<b>Measured</b>	3.25	31.87	1.02	9.81	1,134
	<b>Indicated</b>	5.69	36.46	1.17	6.41	727
<b>Measured and Indicated</b>						
<b>Total</b>	<b>8.94</b>	<b>68.34</b>	<b>2.20</b>	<b>7.65</b>	<b>873</b>	
<b>Inferred</b>	14.49	83.57	2.69	5.77	644	
<b>Buffer Zone Total</b>	<b>23.43</b>	<b>151.91</b>	<b>4.88</b>	<b>6.48</b>	<b>730</b>	
<b>JV</b>	<b>Measured</b>	0.13	1.32	0.04	10.46	1,174
	<b>Indicated</b>	0.79	4.71	0.15	6.00	609
<b>Measured and Indicated</b>						
<b>Total</b>	<b>0.91</b>	<b>6.03</b>	<b>0.19</b>	<b>6.62</b>	<b>681</b>	
<b>Inferred</b>	4.60	29.30	0.94	6.36	661	
<b>JV Total</b>	<b>5.52</b>	<b>35.33</b>	<b>1.14</b>	<b>6.41</b>	<b>665</b>	
<b>Grand Total</b>	<b>28.95</b>	<b>187.24</b>	<b>6.02</b>	<b>6.47</b>	<b>717</b>	

Notes:

Mineral Resources were reported in accordance with the JORC guidelines. Cut-off values were reported applying a gold price of ZAR 625/g (US 1,450/oz and ZAR 13.61:1 US) including a 20% dilution. All Mineral Resources reported excluded regional pillars, middling pillars, safety pillars and shaft pillars. Any discrepancies in totals are due to rounding.

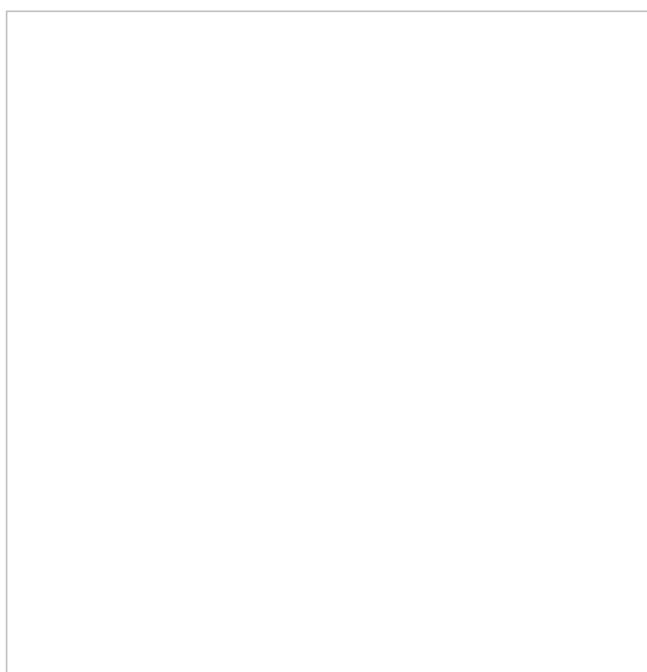
The following tonnage discount factors were applied:

- Geological loss of 5% for the Measured category;
- Geological loss of 10% for the Indicated category; and
- Geological loss of 15% for the Inferred category.

Additional effects of mining and recovery losses were considered in the cut-off grade calculations.

The Mineral Resource estimate comprises 6.02 Moz of gold, of which approximately 2.95 Moz could potentially be attributable to WRE in the event that all of the Jelani Resources Project commencement milestones are ultimately achieved. These milestones include completion of a pre-feasibility study, successful completion of a bankable feasibility study, a decision to mine being approved by Jelani Resources' shareholders and WRE electing to participate in the funding of future development costs in order to retain a 49 per cent. share in Jelani Resources.

The estimated Mineral Resource within the Buffer Zone is currently attributable solely to Harmony (100%). Harmony has previously indicated that Jelani Resources will, subject to the successful completion of a bankable feasibility study, be afforded the opportunity to mine the Mineral Resource in the Buffer Zone provided that: (i) a decision to mine has been approved by Jelani Resources' shareholders; (ii) commercial terms have been agreed between the parties in respect of the Buffer Zone; and (iii) approval from the board of directors of Harmony has been obtained. The JORC (2012) Mineral Resource estimate as at 27 August 2018 is summarised in Figure 1.



**Figure 1: Summary of the JORC Mineral Resource estimate**

The classification of the Mineral Resource was based on the robustness of the various data sources then available, confidence in the geological interpretation, variography and various estimation parameters (e.g. distance to data points, number of data points, maximum search radii etc.). Consideration was also given to the "Reasonable Prospects for Eventual Economic Extraction" ("RPEEE").

## Competent Person's Statement

The information contained in this announcement relates to a Mineral Resource Estimate report prepared by Dr Jochen Schweitzer who is employed at Shango Solutions (Pty) Limited. Dr Jochen Schweitzer is a qualified geologist, registered with the South African Council for Natural Resources and is a Competent Person as defined by the JORC Code. Dr Jochen Schweitzer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Jochen Schweitzer has reviewed and approved the information in this announcement.

## Glossary of technical terms

"Au"	gold;
"Buffer Zone"	the Mining Right covering, <i>inter alia</i> , the Buffer Zone (FS) 30/5/1/2/2/225 MR is held by Lorraine Gold Mines Limited;
"cmg/t"	the product of the width (cm) and gold grade (g/t) which is known as the accumulation value and frequently cited for South African mining projects;
"g"	grammes;
"g/t"	grammes per tonne;
"Indicated resource"	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit;
"Inferred resource"	that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;
"Jelani Resources Prospecting Right"	The Jelani Resources Prospecting Right is held by Jelani Resources(formerly Friedshelf 1541 Proprietary Limited). Friedshelf 1541 Proprietary Limited's name was changed to Jelani Resources Proprietary Limited on 14 December 2017;
"JORC"	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
"JORC (2012)"	the 2012 edition of the JORC code;
"JV"	joint venture;
"Measured"	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.
"Mineral Resource"	a concentration or occurrence of material of economic interest in or on the earth's crust in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model. Mineral Resources are sub-divided, in order of increasing confidence, into Inferred, Indicated and Measured categories;
"Mg"	million grammes;
"Moz"	million ounces;
"Mt"	million tonnes;
"oz"	troy ounce;
"t"	tonnes;
"US "	United states dollars; and
"ZAR"	South African Rand.

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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) is a gold exploration and development company currently holding interests in four diverse gold projects, covering a combined area of approximately 1,675 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) or follow us through our social media channel:

**X (formerly known as Twitter): @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.

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