

3 December 2024

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

**Update re: Ventersburg Gold Project, South Africa**

***Exploration Target, Resource Potential and Potential Synergies***

Lexington Gold (AIM: LEX), a gold exploration and development company with projects in South Africa and the USA, is pleased to announce further progress with respect to its Ventersburg Gold Project (the "Project") in the Free State Province, South Africa. The Project, held and operated through Lexington Gold's subsidiary, White Rivers Exploration (Proprietary) Limited ("WRE"), is strategically situated within the world-renowned Witwatersrand Basin, a region estimated to account for approximately 40% of gold mined globally to date.

This update is based on the findings of a detailed technical report prepared by Shango Solutions ("Shango"), an independent geological consultancy firm based in South Africa. The full report is available on the Company's website and via the following link: [http://www.rns-pdf.londonstockexchange.com/rns/46500\\_1-2024-12-2.pdf](http://www.rns-pdf.londonstockexchange.com/rns/46500_1-2024-12-2.pdf). Shango, *inter alia*, reported an independent Exploration Target (grade and tonnage estimate) for the Project. Exploration Targets comprise an estimate of the exploration potential of a mineral deposit which are typically quoted as a range of tonnes and a range of grade due to geological uncertainty and insufficient supporting data. The potential quantity and grade is therefore conceptual in nature, in that there has been insufficient exploration completed to date to estimate a Mineral Resource and it is currently uncertain if further exploration will result in the estimation of a Mineral Resource.

**Highlights:**

- **High Exploration Target Potential:**
  - The Project's independently calculated Exploration Target is estimated at 1.39 - 3.55 million ounces of contained gold at grades between 2.82 g/t and 3.44 g/t (grade and tonnage estimate).
  - Potential uranium and silver by-products are identified, based on the exploration results of neighbouring projects and consistent with historical data from the Witwatersrand Basin.
- **Adjacent Strategic Properties:**
  - Gold One Africa Limited's ("Gold One Africa") mining right/gold project is directly adjacent to WRE's Ventersburg A tenement. Gold One Africa's exploration activities have defined a 4.31 Moz Mineral Resource on its project comprising an Indicated Mineral Resource of 23.49 Mt at 3.81 g/t gold (2.88 Moz) and an Inferred Mineral Resource of 12.85 Mt at a grade of 3.23 g/t gold (1.33 Moz).
  - Sibanye Stillwater Limited's ("Sibanye-Stillwater") Robijn Project, also nearby, hosts Indicated Mineral Resources of 13.6 Mt at 5.8 g/t (2.54 Moz gold) and 0.129 kg/t U<sub>3</sub>O<sub>8</sub>, as well as Inferred Mineral Resources of 9 Mt at 5.7 g/t (1.65 Moz gold) and 0.127 kg/t U<sub>3</sub>O<sub>8</sub> over its Beatrix Reef.
- **Potential Consolidation Synergies:**
  - Lexington Gold and its BBBE partner, Letsema Holdings (Proprietary) Limited, are in

discussions with Gold One Africa to explore the potential consolidation of the Ventersburg Goldfield, by aligning the adjacent properties to maximise resource and operational efficiencies.

- **Extensive Exploration Database:**

- WRE holds data over 2,500 historical boreholes, with a subset relevant to the Ventersburg area, supporting geological modelling and informing future drilling programmes.

- **Development Opportunities:**

- Gold One Africa's established mining plan, including a Life of Mine (LoM) of 17 years and substantial infrastructure investments, provides a suitable benchmark for potential development strategies for WRE's Ventersburg Project.

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

*"We are most encouraged by the significant Exploration Target potential identified at our Ventersburg Gold Project. The Project's proximity to established neighbouring operations, notably Gold One Africa's and Sibanye-Stillwater's presents unique opportunities for potential collaboration and resource optimisation.*

*"Our ongoing discussions with Gold One Africa aim to explore and evaluate possible synergies that could enhance the development prospects for the Ventersburg Goldfield. The Modder East mine, operated by Gold One Group Limited in South Africa's historically rich East Rand Goldfield situated 30km east of Johannesburg, has reported an average gold grade of approximately 2.84 grams per tonne (g/t) in the Indicated Mineral Resource category. As such, the estimated Exploration Target for our Project at Ventersburg represents a potentially higher grade than that reported for the equivalent depth Modder East Mine and therefore represents an exciting development opportunity for Lexington Gold."*

*"We remain committed to advancing our exploration efforts in South Africa and unlocking value for our shareholders."*

#### **Additional Information**

##### **Gold One Africa - Adjacent Development and Potential Exploration Synergies**

Gold One Africa's mining right/gold project directly borders WRE's Ventersburg A tenement and offers substantial potential synergies:

**1. Recent Drilling Success:**

- Between 2021 and 2023, Gold One Africa completed a 30-borehole drilling programme targeting the A Reef, yielding high-quality structural and Mineral Resource data.
- This programme resulted in a Measured and Indicated Mineral Resource of 1.03 Moz at 3.72 g/t gold located within its initial production footprint (Years 1-3) and forms part of its larger 4.31 Moz estimated Mineral Resources.

**2. Historical Mineral Resource Estimates:**

- In 2013, Gold One Africa declared an Indicated Mineral Resource of 23.49 Mt at 3.81 g/t gold (2.88 Moz) and an Inferred Mineral Resource of 12.85 Mt at 3.23 g/t gold (1.33 Moz) for a total of 4.31 Moz.
- An Indicated Mineral Resource of 19.37 Mt at 0.113 kg/t U<sub>3</sub>O<sub>8</sub> was also declared for the associated uranium.
- A Probable Reserve of 10.57 Mt at 3.81 g/t gold (1.30 Moz) was also outlined.

**3. Life of Mine Plan:**

- Gold One Africa's Ventersburg Gold Mine is planned as an underground operation with a 17-year LoM, featuring surface infrastructure such as shafts, a processing plant, waste rock dumps, and a water treatment plant.
- Gold One Africa's infrastructure and operational expertise could provide a foundation for the

collaborative development of WRE's Ventersburg Gold Project.

**4. Payshoot Continuity Across Boundaries:**

- Gold One Africa's payshoot model suggests that high-grade mineralisation trends extend into WRE's Ventersburg tenement areas, thereby providing an opportunity for potential joint exploration and development.

**WRE's Ventersburg Gold Project - Exploration Target and Exploration Details**

**1. Exploration Target:**

- Shango's independent estimation for WRE's A Reef Exploration Target ranges from 1.39 to 3.55 million ounces of gold at grades of between 2.82 g/t to 3.44 g/t.
- The estimate is based on historical borehole data and provides a foundation for planned infill drilling to refine the resource and upgrade confidence levels. The Exploration Target reported is conceptual in nature at this stage.

**2. Strategic Proximity:**

- WRE's tenements are strategically located along strike from Gold One Africa's and Sibanye-Stillwater's project areas, thereby offering significant potential for Mineral Resource alignment and operational synergies.

**3. Planned Exploration Activities:**

- A drilling programme is planned for WRE's Ventersburg A, B and Consolidated tenements to enhance our geological modelling and the Mineral Resource classification.
- Collaboration with Gold One Africa is under consideration in order to leverage existing structural data and payshoot models.

**Additional Exploration Potential**

The A and Reworked BPM reefs of the Kimberley Formation, located between 350m and 1,500m below surface, are the primary exploration focus. Recent data suggests the presence of payshoots, which trend in a northwest-southeast direction, extending into WRE's tenement areas. Historical and recent third party drilling data indicates the potential for multiple mineralisation zones, including uranium concentrations, within the same geological horizons.

**Strategic Next Steps**

Lexington Gold aims to realise the full potential of the Ventersburg Gold Project through targeted exploration and strategic collaborations. Accordingly, the Company is prioritising the following:

- Drilling programmes to enhance geological modelling and classify resources.
- Potential collaborations with Gold One Africa and Sibanye-Stillwater to leverage existing infrastructure and operational synergies.
- Further evaluation of by-product potential, including uranium, to enhance the Project's economics.

Further updates will be provided as exploration activities and potential partnership negotiations progress.

**Competent Person's Statement:**

The information contained in this announcement is based on a technical report prepared by Shango Solutions (registered as Dunrose Trading 186 (Pty) Ltd), an independent geological consultancy firm based in South Africa. The report was reviewed by, amongst others, Dr Jochen Schweitzer, a principal geological consultant at Shango Solutions and a qualified geologist, registered with the South African Council for Natural Resources and a Competent Person as defined by the JORC Code (2012). Dr Schweitzer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the technical activity being undertaken. Dr Schweitzer has reviewed and approved the information in this announcement and consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears. Exploration Target estimates for

VIEW are conceptual in nature and are subject to further exploration and verification.

This announcement highlights Lexington Gold's strategic initiatives to expand its presence in the Witwatersrand Basin of South Africa through, *inter alia*, collaboration, leveraging of synergies, and advancing its Ventersburg Gold Project targeting the creation of long-term shareholder value.

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**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: [@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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