

17 March 2025

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

Update re Jelani Resources JV Project, South Africa

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with projects in South Africa and the USA, is pleased to announce that the board of directors of Jelani Resources Proprietary Limited ("**Jelani Resources**") has engaged Bara Consulting (Pty) Ltd ("**Bara Consulting**") to conduct an updated study on the Jelani Resources Project.

Jelani Resources is an incorporated joint venture between (i) White Rivers Exploration Proprietary Limited ("**WRE**") (owned by Lexington Gold 76% and its BEE partner 24%), and (ii) Lorraine Gold Mines Limited and Avgold Limited (both subsidiaries of Harmony Gold Mining Company Limited ("**Harmony**") (NYSE: HMY; JSE: HAR)).

The updated study (the "**Study**") will be conducted at a conceptual level and will focus principally on validating and refining the proposed mining approach and engineering concepts assuming the utilisation of existing infrastructure, but only to the extent that its availability to Jelani Resources has been confirmed (the "**Confirmed Available Infrastructure**"), in order to support a potential mining right application.

Key Aspects of the Study

Mining Approach and Engineering Concepts

The Study will assess and refine the mining approach and engineering concepts that were previously developed during the 2019 equivalent study, with a particular focus on optimising the utilisation of the Confirmed Available Infrastructure.

The proposed mining strategy includes:

- Utilisation of the Confirmed Available Infrastructure to potentially support early-stage mining activities.
- Progressive development of access routes to facilitate extraction from deeper portions of the orebody.
- Processing through existing available facilities where appropriate in order to enhance efficiency and cost-effectiveness.

Alternative scenarios, including the potential construction of a standalone processing plant and continuous mining operations, will also be considered.

Mine Layout and Scheduling

A comprehensive update of the proposed mine layout and scheduling will also be undertaken to reflect:

- Updated economic parameters and operating cost structures.
- Adjustments to the mine layout to align it with revised cut-off grade analysis.
- Optimisation of ore extraction while considering the Confirmed Available Infrastructure capacities.
- Infrastructure-sharing opportunities in the region.

Environmental, Social & Permitting Considerations

The Study will take the following considerations into account:

- Minimising new environmental permitting requirements by maximising the use of the Confirmed Available Infrastructure.
- Updating of the Social & Labour Plan (SLP) in line with regulatory requirements.
- Reviewing available water usage and tailings storage capacity to ensure regulatory compliance.

Financial Evaluation & Reporting

The Study will include the following:

- Capital and operating cost modelling incorporating updated cost data.
- Discounted Cash Flow (DCF) analysis to assess project economics.
- Sensitivity analysis to evaluate the project's robustness under different scenarios.
- Preparation of a final report detailing the study's findings, including mine layouts and schedules.

The Study is expected to take approximately three months to complete, and Lexington Gold will provide further updates as it progresses.

Commenting on the Study, Ed Nealon, Lexington Gold's Non-Executive Chairman, said:

"We are pleased to be advancing with this Study in collaboration with Bara Consulting. This workstream will provide an updated technical and economic assessment of the Jelani Resources Project, forming the foundation for potential future project development. By leveraging the existing available infrastructure where possible and following sound engineering principles, we aim to optimise the project's economics and thereby seek to unlock significant future value for our shareholders."

The scope of the Study was prepared in close consultation with Harmony to ensure alignment of the project's requirements and the Confirmed Available Infrastructure.

For further information, please contact:

Lexington Gold Ltd

Bernard Olivier (Chief Executive Officer)
Edward Nealon (Chairman)
Mike Allardice (Group Company Secretary)

www.lexingtongold.co.uk

via Yellow Jersey

Strand Hanson Limited (Nominated Adviser)

Matthew Chandler / James Bellman / Abigail Wennington

www.strandhanson.co.uk

T: +44 207 409 3494

Peterhouse Capital Limited (Broker)

Duncan Vasey / Lucy Williams (Broking)
Eran Zucker (Corporate Finance)

www.peterhousecap.com

T: +44 207 469 0930

Yellow Jersey PR Limited (Financial Public Relations)

Charles Goodwin / Annabelle Wills

www.yellowjerseypr.com

T: +44 7747 788 221

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 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 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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