

23 June 2025

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

**Final Results for the year ended 31 December 2024
and availability of Annual Report and Financial Statements**

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 audited results for the year ended 31 December 2024.

A copy of the Company's full Annual Report and Financial Statements for the financial year to 31 December 2024 will be made available to download from the Company's website at www.lexingtongold.co.uk and will be posted to shareholders this week.

Financial Summary

Net loss for the year was US 1.4 million (2023: US 0.1 million) primarily due to the impairment of Project Argo in the US offset in part by a fair value adjustment to the warrant derivative liability.

Total assets were US 16.4 million (2023: US 18.2 million) at the year end.

Net cash position of approximately US 0.9 million (2023: US 2.6 million) as at the year end.

Total liabilities of US 0.7 million (2023: US 1.1 million) as at the year end.

In April 2025, successfully completed a fundraising of £530,000 gross at a price of 3.4 pence per share.

Corporate Summary

As announced on 13 May 2024, the prospecting right owned by Jelani Resources Proprietary Limited ("**Jelani Resources**") (the "**Jelani Resources Prospecting Right**") was formally renewed until 29 May 2026.

The renewal of the Jelani Resources Prospecting Right was a milestone for the issue of, in aggregate, 25,806,451 deferred consideration shares in respect of the Company's acquisition last year of White Rivers Exploration Proprietary Limited ("**WRE**").

Overview

2024 was another year of meaningful advancement for Lexington Gold. Our core focus remained on advancing our high-quality gold exploration projects in South Africa and the United States. We successfully executed multiple drill programmes, published a maiden JORC-compliant Mineral Resource Estimate for our Jelani JV, and defined exploration targets totalling several million ounces of gold across our portfolio. Our continued strategy of value-driven, technically robust exploration has positioned the Company well to unlock long-term shareholder value.

We also made important strides in strengthening our access to capital markets, secured additional funding, and maintained a disciplined financial structure. These achievements reflect a year of careful capital allocation, strong operational delivery and expanding geological potential across our projects.

Project Review

1. South Africa

1.1 Bothaville Project

At the Bothaville Project we completed a 2,355 metre percussion and diamond drilling programme focused on delineating the A-Reef within the Kimberley Formation. Our team completed four mother holes and multiple deflections. Drilling resulted in a total of eight intersections of the A-Reef, with similar geological characteristics to other A-Reef mineralised zones in the Witwatersrand Basin. The drilling campaign confirmed the presence of the A-Reef at shallow depth and the presence of A-Reef channels at Bothaville.

The geological information, assay results and historical data compiled were integrated into a 3D geological model. The latest drilling, together with the updated geological model, enabled the independent estimation of a JORC-compliant Exploration Target for Bothaville which was announced post the reporting period end in January 2025.

The JORC Exploration Target comprises a range of between 16 to 30 million tonnes at grades of 3.26 to 6.03 g/t Au, translating to 1.7 to 5.8 million ounces of contained gold. The JORC Exploration Target estimation included historical assay results such as:

- 7.7 g/t Au over 68.2 cm; and
- 6.1 g/t Au over 77 cm.

1.2 Jelani Resources JV

In September 2024, we released our first JORC (2012) compliant Mineral Resource Estimate for the Jelani JV Project, located in the Free State Goldfield and held via our 74% interest in White Rivers Exploration Proprietary Limited ("WRE"). **The total JORC resource estimate, independently audited by SRK, totals 6.02 million ounces of gold at an average grade of 6.47 g/t.**

This resource was based on validated historical borehole data, 3D geological block modelling, and detailed structural interpretation. Our attributable interest currently stands at 0.56Moz, with scope to increase this to 2.24Moz if operations are ultimately expanded to include the Buffer Zone.

In Q1 2025, the board of Jelani Resources Proprietary Limited engaged Bara Consulting (Pty) Ltd ("**Bara**") to undertake a high-level conceptual mining study on the Jelani JV Project (the "**Bara Study**"). The primary aim of the study is to assess the technical and economic parameters that would underpin a Mining Right Application under South Africa's Mineral and Petroleum Resources Development Act.

The Bara Study will cover the following key areas:

- Investigation of available infrastructure;
- Preliminary underground mine design based on the current JORC resource model;
- Assessment of mining method suitability;
- High-level scheduling of potential production start-up scenarios, based on phased development access;
- Conceptual-level capex and opex estimates, incorporating the potential use of adjacent existing infrastructure; and
- Preliminary ESG and permitting considerations in support of a future project execution strategy.

Bara's engagement marks a major step forward in the potential commercialisation of the Jelani JV Project as it will assist with the internal project development decision-making process and support stakeholder engagement, including with Harmony Gold, and the requisite mining licence application.

1.3 Ventersburg Project

A comprehensive technical report by Shango Solutions was completed in December 2024. Their report drew on historical borehole results, litho-stratigraphic correlations and structural models, confirming the

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The Exploration Target was defined as 1.39 to 3.55 million ounces at gold grades between 2.82 g/t and 3.44 g/t. Ventersburg is strategically located adjacent to Gold One Africa Limited's 4.31Moz Mineral Resource and near Sibanye-Stillwater's operations. Engagement has commenced with neighbouring rights holders regarding potential collaboration.

Most notably, in November 2024, we announced a potential collaboration with Gold One Africa Limited to examine potential strategic synergies at the Ventersburg Project with their adjacent asset, which could enhance the project's development timeline and access to shared infrastructure.

2. United States

2.1 Jennings-Pioneer Project

In April 2024, Lexington Gold completed a diamond drilling programme totalling 495 metres across three holes at its Jennings-Pioneer Project in South Carolina, USA. The campaign confirmed mineralisation within the Barite Hill Trend, intersecting quartz-sericite schist, gossans and carbonate-altered metavolcanics. Gold and associated tellurium and silver mineralisation were also confirmed by assay results.

Highlighted assay results included:

1.14 g/t Au from 127m to 150m including:

- 10m at 2.11 g/t Au from 127m to 137m
- 2m at 5.66 g/t Au from 133m to 135m

0.80 g/t Au and 60.49 ppm (60.49 g/t) Te from 14m to 53m including:

- 11m at 1.03 g/t Au and 79.54 ppm (79.54 g/t) Te from 42m to 53m

This serves to validate the potential of the Barite Hill Trend to host a near-surface, high-margin deposit.

On 23 May 2025, the Company announced the commencement of a new diamond core drilling programme at the project further to the execution of a drilling contract with Logan Drilling USA on 30 April 2025. The programme aims to expand upon the encouraging results from the abovementioned 2024 drilling campaign, which confirmed the presence of gold, silver, base metals (including copper and zinc), and tellurium mineralisation extending northeast from the historic Barite Hill open pit mine. The current drilling campaign will target both the Jennings Trend and the Barite Hill Trend, with an initial plan to complete a minimum of 600 metres of diamond core drilling over approximately two months, followed by assay analysis.

2.2 Project Priority

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 has decided not to incur further expenditure on Project Argo which means that the Minimum Funding Contributions for Project Argo will not be met and an impairment provision has accordingly been made against the carrying value of Project Argo in these financial statements.

For further information, please contact:

Lexington Gold Ltd

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

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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 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. 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.

Key Extracts from the Company's audited Annual Report and Financial Statements are set out below.

Chairman's Statement

I am pleased to report that 2024 was a transformative year for the Company. There has been a step change in our trajectory and the groundwork we have laid during the year has strongly positioned Lexington Gold to unlock, what we believe, could prove to be considerable future value for shareholders.

Our geological potential, paired with capital discipline and strategic patience, can yield extraordinary outcomes, and this approach was applied across our South African and US project portfolios during the year. I am delighted that Lexington Gold now holds what we view as being one of the most compelling exploration-stage portfolios in our sector.

In South Africa, our drilling and technical work across the Bothaville, Jelani and Ventersburg projects has moved us from geological hypothesis to quantified potential. Between these three assets alone, we now have circa 10 million ounces of potential gold either estimated through formal JORC-compliant Resources or Exploration Targets. For a junior natural resources company, this is a rare position to be in, and one we do not take lightly.

In the United States, our continued success at the Jennings-Pioneer project reinforces our conviction in the Barite Hill Trend's mineral potential. The discovery of gold and strategic by-products such as tellurium not only provides resource optionality but also positions us at the forefront of emerging demand themes linked to clean energy and strategic minerals.

We also took important steps to seek to improve marketability, trading liquidity and visibility. Our listing on the OTCQB, the United States Venture Market, post the reporting period end in March 2025, and the strong support of our cornerstone investors during our recent April 2025 fundraising, reflect a growing recognition of Lexington's value proposition.

The Board's role is not merely to support the technical progress of the Company but rather includes ensuring that the group's capital is allocated rationally, our partners are aligned, and our risks are carefully managed. At Lexington Gold, we strive to be good stewards of capital by deploying funds only where the return on geological risk, time, and shareholder equity is compelling.

Our sincere thanks go to our shareholders for their ongoing support and trust, to our team for their resilience, and to our partners for their collaboration. We are convinced that sizeable gold deposits are

present in our licenced acreage and with continued persistence and a focused approach, we intend to unlock the considerable long term value potential of our attractive asset portfolio.

Edward Nealon
Non-Executive Chairman

20 June 2025

Chief Executive's Operational and Financial Review

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3. Environmental and Social Responsibility

Lexington Gold continues to integrate ESG principles across its exploration portfolio. In South Africa, we work closely with local communities and our B-BBEE partner, Letsema Holdings Proprietary Limited, to ensure inclusive participation in project activities. Core samples are processed locally, and fieldwork engages regional subcontractors wherever possible.

We maintain stringent compliance with environmental regulations in both South Africa and the US, and no reportable environmental incidents occurred during the year.

4. Financial Review

For the year ended 31 December 2024, Lexington Gold reported a net loss of US 1.4 million (2023: US 0.1 million), primarily due to the impairment of Project Argo in the US offset in part by a fair value adjustment to the warrant derivative liability.

- Exploration expenditure: US 0.89 million (2023: US 0.49 million)
- Operating expenses: US 0.88 million (2023: US 0.77 million)

Cash and cash equivalents at the year-end stood at approximately US 0.9 million (2023: US 2.6 million). In April 2025, we successfully completed a fundraising of £530,000 gross (~US 670,000), to provide liquidity for ongoing operations and general working capital.

No revenue was generated during the year, in line with the Company's exploration-stage status with no producing assets. Cost discipline remains a priority, and the Group continues to explore potential non-dilutive and project-level funding opportunities.

5. Dividend

The directors have not declared a dividend (2023: Nil).

6. Corporate Activities

As announced on 13 May 2024, the prospecting right owned by Jelani Resources Proprietary Limited ("**Jelani Resources**") (the "**Jelani Resources Prospecting Right**") was formally renewed until 29 May 2026.

The renewal of the Jelani Resources Prospecting Right was a milestone for the issue of, in aggregate, 25,806,451 deferred consideration shares in respect of the Company's acquisition of WRE such that the following new common shares were issued:

- 19,387,703 shares to Mark Creasy or his nominee; and
- 6,418,748 shares to Sunswell Holdings Pty Limited ("**Sunswell**") or its nominees.

7. Post Period End Events

Post the reporting period end, on 23 May 2025 we announced the commencement of a second round of drilling at the Jennings-Pioneer Project. The drill programme will involve step-out and infill drilling to delineate the mineralised zones further.

Corporate and Market Developments

So far in 2025, we have achieved several corporate milestones, namely:

- The commencement of trading on the OTCQB Venture Market (March 2025)
- The appointment of Optiva Securities as joint broker (April 2025)
- An equity fundraising of £530,000 gross at 3.4p per share (April 2025)

These developments serve to enhance our capital markets visibility and support our broader investor engagement strategy.

As announced on 20 May 2025, the Company has now received its final Section 11 Ministerial Consent from the South African Department of Mineral Resources and Energy ("**DMRE**") in connection with the acquisition of its 74% owned subsidiary WRE as detailed in its announcements of 15 May 2023 and 7 September 2023 ("**Ministerial Consent**"). The granting of such Ministerial Consent is a milestone event which triggered the issue of a further tranche of 20,645,161 new common shares (the "**Deferred Consideration Shares**") to settle £1.28 million of deferred consideration, calculated at an issue price of 6.20 pence per share (the "**Issue Price**").

Post the reporting period end, Pol Sun Limited ("**Pol Sun**"), a former minority shareholder holding less than 5% of WRE's issued share capital, initiated legal proceedings in the High Court of South Africa.

Its application seeks declaratory relief challenging the validity of WRE's business rescue proceedings 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 its 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.

Pol Sun's application appears to seek the reinstatement of its former equity interest, which was cancelled as part of the adopted rescue plan.

Based on legal advice received, the Company understands that the application is unlikely to succeed. The advice notes that the cancellation of Pol Sun's shareholding was lawfully effected under the statutory powers available to the business rescue practitioners. Accordingly, the Company has been advised 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.

8. Outlook

Looking ahead, Lexington Gold remains focused on delivering long-term value through the disciplined advancement of its exploration and development-stage projects. Our priorities include building on the strong technical foundations established across our South African and US portfolios, progressing project-level studies and unlocking the inherent potential of our resource base.

In particular, we are committed to maturing the Jelani JV Project towards a more advanced development stage, whilst continuing to refine and expand the geological models at Bothaville, Ventersburg and

Jennings-Pioneer. Potential corporate development, strategic funding and partnership opportunities will also remain key to supporting our forward momentum.

We believe that the platform established over the past 12 months positions Lexington Gold well to convert its high-quality geological assets into long-term shareholder value.

Bernard Olivier
Chief Executive Officer

20 June 2025

Financial Statements

Lexington Gold Ltd

Consolidated statement of profit or loss and other comprehensive income
for the Year Ended 31 December 2024
(Audited)

	<u>2024</u>	<u>2023</u>
	US '000	US '000
Other income	-	-
Operating expenses	(881)	(770)
Impairment	(792)	-
Operating loss	(1,673)	(770)
Fair value gain on derivative liability	243	703
Net finance income/(cost)	2	6
Loss before taxation	(1,428)	(61)
Income tax charge	-	-
Loss for the year	(1,428)	(61)
Attributable to:		
Equity owners of the parent	(567)	50
Non-controlling interest	(861)	(111)
Other comprehensive income		
Loss for the year	(1,428)	(61)
<i>Items that may be reclassified to profit or loss:</i>		
Exchange losses arising on translation of foreign operations	(23)	(87)
Total comprehensive loss for the year	(1,451)	(148)
Attributable to:		
Equity owners of the parent	(568)	(46)
Non-controlling interest	(883)	(102)
Total comprehensive loss for the year	(1,451)	(148)
(Loss)/profit per share attributable to the owners of the parent during the year		
Basic (loss)/profit per share (US cents/share)	(0.15)	0.02
Diluted (loss)/profit per share (US cents/share)	(0.15)	0.01

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

Lexington Gold Ltd

Consolidated statement of financial position
as at 31 December 2024
(Audited)

	<u>2024</u>	<u>2023</u>
	US '000	US '000
Assets		
Non-current assets		

Exploration and evaluation assets	15,467	15,490
Total non-current assets	15,467	15,490
Current assets		
Other receivables	64	79
Restricted cash and cash equivalents	55	45
Cash and cash equivalents	855	2,617
Total current assets	974	2,741
Total assets	16,441	18,231
Equity		
Share capital	1,197	1,121
Share premium	67,293	65,425
Shares to be issued	3,113	5,058
Share option reserve	651	651
Foreign currency translation reserve	(99)	(98)
Accumulated loss	(58,191)	(57,624)
Total equity attributable to equity owners of the parent	13,964	14,533
Non-controlling interest	1,750	2,633
Total equity	15,714	17,166
Current liabilities		
Trade and other payables	578	673
Borrowings	-	-
Derivative liability	149	392
Total current liabilities	727	1,065
Total equity and liabilities	16,441	18,231

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

Lexington Gold Ltd
Consolidated statement of cash flows
for the Year Ended 31 December 2024
(Audited)

	<u>2024</u> US '000	<u>2023</u> US '000
Cash flows from operating activities		
Cash utilised by operations	(937)	(742)
Interest received	2	13
Net cash flows utilised in operating activities	(935)	(729)
Cash flows from investing activities		
Payments for exploration	(886)	(493)
Investment in restricted cash	(9)	-
Acquisition of subsidiary, net of cash	-	(287)
Net cash flows utilised by investing activities	(895)	(780)
Cash flows from financing activities		
Proceeds from issue of shares	-	3,432
Share issue cost	-	(163)
Proceeds from borrowings	-	525
Net cash flows generated from financing activities	-	3,794
Net (decrease)/increase in cash and cash equivalents	(1,830)	2,285
Movement in cash and cash equivalents		
Net foreign currency exchange losses	68	(92)
At the beginning of the year	2,617	424
Net decrease in cash and cash equivalents	(1,830)	2,285
Cash and cash equivalents at the end of the year	855	2,617

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

Notes to the consolidated financial information

1. General Information

Lexington Gold Ltd (the "**Company**", "**Lexington Gold**" or "**Lexington**") and its subsidiaries (together, "**the Group**") is focused on the exploration and development of its four diverse gold projects, covering a combined area of approximately 1,675 acres in North and South Carolina, USA and six gold projects covering approximately 114,638 hectares in South Africa.

The Company is a limited liability company incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The Company is quoted on the Alternative Investment Market ("**AIM**") of the London Stock Exchange.

2. Basis of preparation and significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial information are consistent with those set out in the full Annual Report and Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated.

(a) Going concern basis of accounting

For the year ended 31 December 2024, the Group recorded a loss of US 1.4 million (2023: US 0.1 million) and had net cash outflows from operating activities of US 0.9 million (2023: US 0.7 million). An operating loss is expected in the year subsequent to the date of these accounts. 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 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.

The 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 £530,000 gross equity fundraise on 17 April 2025;
- 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 the financial statements. The full annual report and 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.

(b) Basis of preparation

The consolidated financial information set out above do not constitute the Group's financial statements for the years ended 31 December 2024 or 31 December 2023 but is derived from those financial statements. The auditors have reported on the 2024 and 2023 financial statements which carried unqualified audit reports. The 2024 financial statements included reference to a matter to which the auditors drew attention by way of emphasis, namely the existence of material uncertainty related to going concern as outlined in Note 2(a) above. The auditor's opinion was not modified in respect of such matter. The 2023 financial statements included a similar emphasis of matter regarding the existence of material uncertainty related to going concern and the auditor's opinion was similarly not modified in respect of such matter.

While the financial information included in this announcement has been compiled in accordance with, *inter alia*, International Financial Reporting Standards ("**IFRS**"), this announcement does not in itself contain sufficient information to comply with IFRS.

The full consolidated financial statements have been prepared in accordance with IFRS, interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). The consolidated financial statements have also been prepared under the historical cost convention, as modified by:

- Share options measured at fair value; and
- Financial assets and liabilities at fair value through profit or loss.

****ENDS****

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