

5 February 2026

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

Commencement of Mining Right application for Jelani Resources JV Project, SA

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with a growing portfolio of high-quality projects in South Africa and the United States, is pleased to announce that, following receipt of an advanced draft of the Bara Consulting Study, Jelani Resources (Pty) Ltd ("Jelani"), the Company's joint venture vehicle with Harmony Gold Mining Company Limited ("Harmony"), has now commenced the Mining Right application process for the Jelani JV Project.

Highlights:

- **Advanced draft Bara Consulting Study received** A comprehensive 320-page technical report prepared by Bara Consulting (Pty) Ltd ("Bara Consulting"), providing an extensive and independent assessment of the Jelani JV Project's technical fundamentals and development options.
- **Study's scope and key findings:** Covered infrastructure, mine design, mining methods, production scheduling, processing, capex/opex and ESG/permitting considerations.
 - o Confirmed sound geological and technical foundations and has identified potential operational synergies with Harmony's adjacent Target operations.
- **Harmony's review underway:** The advanced draft Bara Consulting Study is currently undergoing Harmony's internal review and approval process as required under the JV's governance framework.
 - o The detailed study results and economic parameters will be announced once Harmony's internal review process has been completed.
- **Mining Right application process initiated** Contractors have been appointed and have commenced work on the requisite environmental, social, heritage and baseline studies forming part of the formal Mining Right application under Section 22 of the MPRDA. Submission expected by Q2 2026, marking an important procedural step.
- **6 Moz JORC-compliant gold resource estimate** The Jelani JV Project remains a key asset within Lexington Gold's South African portfolio, underpinning the Company's position as a substantial and technically driven gold exploration and development company.

Edward Nealon, Non-Executive Chairman of Lexington Gold, commented:

"The Bara Consulting Study currently in near-final form represents another important technical milestone for Lexington Gold and our joint-venture partners. The study provides independent confirmation of the Jelani JV Project's geological and engineering fundamentals.

"We continue to work closely with Harmony on the Mining Right application and related regulatory processes, and I would like to thank them for their constructive engagement and support. The study's findings are highly encouraging, but we acknowledge that the timing and nature of any further advancement remains subject to Harmony's ongoing internal assessment and approval under our joint-venture framework."

Dr Bernard Olivier, Chief Executive Officer of Lexington Gold, added:

"The near-final Bara Consulting Study provides Jelani with a comprehensive technical foundation for the Mining Right application which is now underway. It highlights the strong geological continuity and development potential of the project while also confirming the robustness of its underlying data and modelling.

"Our team is working closely with Harmony's technical and permitting specialists during the Mining Right application process, and we greatly appreciate Harmony's collaboration, expertise and ongoing support."

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Background and Project Overview

Jelani is a joint venture company between Harmony (who holds 30%) and White Rivers Exploration (Pty) Ltd ("WRE"), in which Lexington Gold (South Africa) (Pty) Ltd holds a 74% indirect interest. The remaining 26% of WRE is held by Masana Exploration (Pty) Ltd, a wholly owned subsidiary of Letsema Holdings (Pty) Ltd, a 100% Broad-Based Black Economic Empowerment ("BBBEE") company.

Jelani holds a prospecting right (No. 95/2017) covering approximately 956 hectares in the District of Odendaalsrus, adjacent and immediately west of Harmony's fully permitted and operational Target gold mine.

The Jelani tenement lies within the highly prospective Free State Goldfields, a region that has historically delivered world-class gold production. The mineralisation extends across the boundary between the Jelani and Target properties, creating the opportunity for a potential collaborative development project.

Our strategic partnership continues to advance Jelani towards potential commercialisation, positioning the project as a cornerstone asset in Lexington Gold's South African portfolio and growth strategy.

JORC-Compliant Mineral Resource

As announced on 16 September 2024, following a comprehensive exploration and geological modelling programme conducted by Shango Solutions (Pty) Limited, Jelani declared a JORC-compliant Mineral Resource estimate in accordance with the JORC Code (2012 Edition).

The combined Jelani tenement and JV area hosts a total Mineral Resource of approximately 6.02 million ounces of gold at an average grade of 6.47 g/t Au, comprising Measured, Indicated and Inferred categories across both the Buffer Zone and JV area.

Bara Consulting Study and Mining Right Application

Following the commissioning of Bara Consulting in early 2025, Lexington Gold and Jelani have now received an advanced draft of the comprehensive Bara Consulting Study. This detailed 320-page technical report represents a major step forward in the potential commercialisation of the Jelani JV Project and provides a definitive assessment of the project's technical and economic viability.

The Bara Consulting Study builds on the scope and focus areas previously outlined by Lexington Gold, encompassing:

- A review of existing infrastructure and potential integration with Harmony's Target operations;
- Detailed mine design and scheduling;
- Assessment of mining methods and production rates;
- Processing and metallurgical testwork parameters;
- Capital and operating cost estimates; and
- ESG, environmental and permitting considerations.

The study confirms the sound technical fundamentals of the Jelani JV Project and highlights potential synergies with Harmony's adjacent infrastructure that could enhance the project's economics and expedite development timelines.

The study is currently undergoing Harmony's internal review and governance processes as part of our joint venture's governance framework. The detailed fundamentals from the Bara Consulting Study will be released once Harmony has completed its internal review and governance processes, and such announcement of its findings will be subject to Harmony's prior review and consent under the joint-venture's governance framework.

In parallel, Lexington Gold and Jelani have commenced the Mining Right application process, with contractors now appointed for the required specialist environmental, social, heritage and baseline studies. Related initial fieldwork and stakeholder engagement activities are now underway.

The formal Mining Right application under Section 22 of the Mineral and Petroleum Resources Development Act, 2002 ("MPRDA") is currently expected to be submitted by Q2 2026, marking a major milestone as the project transitions from exploration into the pre-development phase.

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:

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.

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