Technical Report
Ventersburg Gold Asset, South Africa
Lexington Gold Limited (Ltd)

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Executive Summary

Lexington Gold (Lexington) is an AIM listed (LSE:LEX) gold exploration and development company operating in South Africa and the United States of America. Lexington's South African portfolio of assets includes several gold projects located in the Witwatersrand Basin, the largest gold repository on Earth (Figure A). Gold-bearing conglomerates of the Witwatersrand Supergroup, which are located in the Witwatersrand Basin, were discovered in 1886 at a location where the city of Johannesburg is now located. Mining commenced shortly thereafter and continues to the present day.

This Technical Report has been prepared for Lexington considering its WRE Ventersburg Project held by subsidiary company White Rivers Exploration (Pty) Ltd (WRE). The Ventersburg Project is an exploration stage asset located in the Free State Province, South Africa (Figure A) and comprises three Executed Renewal Rights, namely Ventersburg A, B and Consolidated, which are valid for a period of three years. The Ventersburg Project is approximately 10 km west of the town of Ventersburg and is accessed via the R70 (main tarred road) and farm gravel roads.

The WRE Ventersburg Project is located on the eastern edge of the Welkom Goldfield and the potentially mineralised reefs at Ventersburg are the A and Reworked BPM (SACS, 2006) reefs of the Kimberley Formation which are developed between 350 m and 1 500 m below surface. In addition to gold, the primary exploration commodity, the reefs can also contain uranium and silver as by-products. The target reef horizons are generally planar in nature. On average they vary in thickness from 0.5 m to 4.0 m and dip to the northwest at about 20-25 degrees. The gold contained in the reefs is most commonly interpreted to represent a modified placer deposit. This region of the basin has been extensively explored since the 1930s and more recently by Sibanye-Stillwater (Robijn, Beatrix Reef) and Gold One (Ventersburg A Reef) projects.

Lexington and Letsema (Lexington's strategic partner) are in negotiations with Gold One Africa (Gold One) to explore the opportunity of consolidating the Ventersburg Goldfield in the longer term. Immediate synergy exists between Gold One's Mining Right and WRE's adjacent Ventersburg Prospecting Rights. Gold One carried out extensive drilling on the A Reef in the northern portion of its Ventersburg Mining Right between 2021 and 2023, immediately adjacent to the WRE Ventersburg A tenement. Gold One conducted an upgrade drilling programme of 30 boreholes and subsequent Mineral Resource estimation of the

Ventersburg A Reef, including separate Mineral Resource estimations of the Uitsig and Witpan stratigraphic units which constitute the A Reef package. Subsequently, Gold One declared a revised Measured and Indicated Mineral Resource of 1.03 Moz at 3.72 g/t within its Years 1 – 3 production footprint. Gold One previously declared Inferred and Indicated Mineral Resources over a larger area during 2013.

Gold One's Ventersburg Gold Mine is anticipated to have a Life of Mine (LoM) of 17 years. The surface infrastructure will consist mainly of a shaft area and mining infrastructure, processing plant, waste rock dump (WRD), and tailings storage facility (TSF), with storm water management measures for each component. A water treatment plant will treat excess underground water, which will then be discharged at Rietspruit. The construction phase is expected to take four years, with an additional year allotted for decommissioning and rehabilitation.

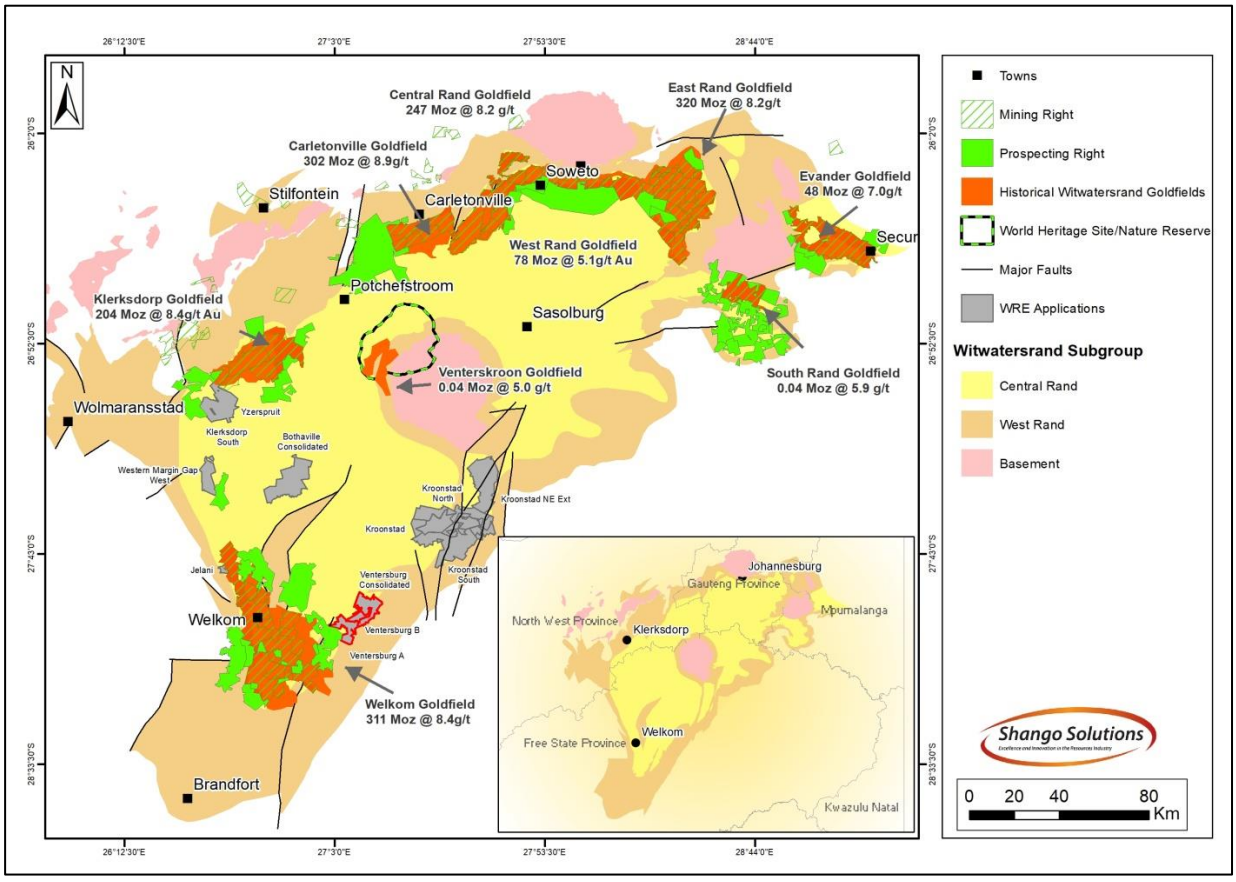

Figure A: Map depicting the Witwatersrand Basin, goldfields and their production as well as WRE's tenement areas (the WRE Ventersburg Project is highlighted in red). The Witwatersrand Basin is shown with younger cover rocks removed.

Adjacent to Gold One's Indicated Mineral Resource (2013), a non-code compliant Exploration Target was declared by Shango (2021) over portions of WRE's Ventersburg Project (Table A). Gold mineralisation appears to define payshoots which trend in a northwest-southeast direction.

The Gold One payshoot defined in the 2013 Mineral Resource estimate partially overlaps the WRE Ventersburg A Project. Historical drilling indicates that there may be a second payshoot towards the northeast within the WRE Ventersburg Project. The mineralisation potentially extends over a significant strike length and occurs at depths between 350 m and 1 500 m, thereby creating an opportunity for synergies between WRE and Gold One.

Very few boreholes have been drilled on this section of the strike, and the regional payshoot orientation indicates that a higher density of drilling would be required to establish the continuity of the orebody both along strike and down-dip. However, scope exists to develop a geological model and hence declare an enhanced Exploration Target utilising Gold One's Ventersburg A Reef model in conjunction with the available historical WRE borehole database. A targeted drilling programme will be required to upgrade the Exploration Target and improve the confidence of the geological model. An Exploration Target estimate (2021) was previously defined over WRE's Ventersburg Project which is provided in Table A.

The potential quantity and grade is conceptual in nature, in that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. This report contains statements of a forward-looking nature which are subject to a number of known and unknown risks, uncertainties and other factors that may cause the results to differ materially from those anticipated in this report. Exploration Targets are too speculative geologically to be reported as Mineral Resources.

Table A: Tonnage, grade and contained ounce ranges for the A Reef Target estimate over portions of the Ventersburg Project area (as at 2021).

Exploration Target	Ventersburg	
Reef	A Reef	
No. of Domains	1	
H/L	High	Low
Area (km^2)	9 472 435	4 522 053
Tonnes	32 087 874	15 318 455
Grams	110 464 945	43 246 816
Ounces	3 551 530	1 390 417
Au g/t	3.44	2.82

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List of Common Abbreviations

	Common Units and Abbreviations
cm	Centimetre
cmg/t	Channel width (centimetres) multiplied by grade (grams per tonne) (determines the metal content)
cmkg/t	Channel width (centimetres) multiplied by grade (kilograms per tonne) (determines the metal content)
Ga	Billions of years before present
g/t	Grams per tonne
kg/t	Kilograms per tonne
BPM	Big Pebble Marker
km^2	Square kilometre
kt	Kilo tonnes (1 000 tonnes)
Lbs	Pounds
m	Metre
Ma	Millions of years before present
Minerals Act	Minerals Act, Act No.50 0f 1991 (South Africa)
mm	Millimetres, as defined by the International System of Units (SI)
Mt	Million tonnes
MPRDA	Minerals and Petroleum Resources Development Act No.28 of 2002 (South Africa)
MK1/MK2	Middle Kimberley Reefs 1 and 2
Moz	Million Ounces (see Oz)
Oz	Troy ounce, equivalent to 31.1035 grams
pa	Per annum
PWP	Prospecting Work Programme
QA/QC	Quality Assurance / Quality Control
SG	A measure of mass relative to volume
US$	The United States currency, the Dollar
WRE	White Rivers Exploration
ZAR	The South African currency, the Rand
%	Percentage

Glossary of Common Terms

Glossary of Terms	
Alluvial	Relating to or derived from alluvium.
Alteration	A change in mineral type as a response to a change in the environment, such as pressure, temperature or the introduction of a new element or molecule.
Anticline/anticlinal	A fold, generally convex upward, whose core contains the stratigraphically older rocks.
Archaean	Approximately 4 000 to 2 500 million years ago.
Arsenopyrite	A tin-white or silver-white to steel-grey mineral with the chemical formula FeAsS.
Assay	The testing of a metal or ore to determine its composition, quality and quantity.
Azimuth	A horizontal angle measured clockwise from north.
Basalt	A fine-grained igneous rock dominated by dark-coloured minerals, consisting of plagioclase feldspars (over 50 percent) and ferromagnesian silicates. Basalt and andesite represents about 98 percent of all extrusive igneous rocks.
Basement	The igneous or metamorphic rock below a sedimentary platform or basin.
Basin	A depressed area with no surface outlet where sediments can accumulate.
Bedding planes	The well-defined divisional planes in sedimentary rocks.
Bedrock	A general term used to describe the rock underlying the unconsolidated material/soil profile.
Exploration Target	Considers extrapolated forecasts, which are excluded from the published Mineral Resource.
Bimodal	Comprised of two primary particle sizes, one coarser and one finer.
Braided stream	Complex tangle of converging and diverging stream channels separated by sand bars or islands.
Brownfields exploration	Also known as near-mine exploration refers to areas where mineral deposits were previously discovered. Abandoned or underused industrial and commercial facilities available for re-use.
Carbonaceous	Describing a rock or sediment that is rich in carbon.
Chalcopyrite	A bright, brass-yellow mineral with the chemical formula $CuFeS_2$.
Channel	A bed of a stream or river in which water is or was flowing.
Channel width (cw)	The distance across a channel or a stream, measured from bank to bank near bankfull stage. In mining this is the total thickness of all reef bands, including internal waste.
Chlorite	Family of tetrahedral sheet silicates of iron, magnesium, and aluminium, characteristic of low-grade metamorphism. Green in colour, with cleavage similar to mica except that chlorite scales are not elastic.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Clastic	Pertaining to a rock or sediment composed primarily of broken fragments that are derived from pre-existing rocks or minerals, and that have been transported some distance from their place of origin.
Coarse-grained	A clastic sedimentary rock texture in which the individual rock particles have an average diameter greater than 2 mm.
Collar	The mouth or opening of a borehole or the process of starting to drill a borehole.
Collar coordinates	The spatial XYZ coordinates of the collar or start position of the borehole.
Competent	Refers to the degree of resistance of rocks to either erosion or deformation in terms of relative mechanical strength.
Conformably	An unbroken sequence where layers are found one above the other.
Conglomerate	Detrital sedimentary rock composed of rounded to sub-rounded fragments larger than 2 mm in diameter set in a fine-grained sandy matrix and commonly cemented by calcium carbonate, iron oxide, silica, or clay.
Cross section	A diagram or drawing that shows the internal features of a mass of rock transected by a given vertical plane.

Cross-bedding	A type of bedding appearing commonly in sandy deposits. Cross bedding forms during deposition on the inclined surfaces of bedforms such as ripples and dunes, and indicates that the depositional environment contained a flowing medium (typically water or wind). The strata, essentially intraformational, dip in the direction of the current flow.
Cross-cut	A horizontal underground passageway that provides access to mining operations and is usually bored from the mining shaft at near right angles to the strike of a vein or orebody. A small passageway driven at right angles to the main entry to connect it with a parallel entry or air course.
Data verification	The process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source, and is suitable for use.
Diagenesis	The physical and chemical changes occurring during the conversion of sediment to a sedimentary rock.
Diamond drilling	The act or process of drilling boreholes employing a rotary-type drill machine ,which uses a hollow drill bit impregnated with industrial diamonds, designed to recover rock samples in the form of cylindrical core.
Dip	The angle that a structural surface, e.g. a bedding or fault plane, makes with the horizontal, measured perpendicular to the strike of the structure and in the vertical plane (see strike and dip).
Dip domain	A geostatistical domain defined by continuous dip.
Disconformity	A buried erosion surface separating two rock masses. The older rocks remained essentially horizontal and were exposed to erosion for long period of time, before the subsequent deposition of the younger rocks.
Discharge	Seepage or outflow of untreated acid mine drainage water from mine workings at the surface.
Distal	Refers to a sedimentary deposit that formed a considerable distance away from the source, often consisting of fine clastic material.
Dolerite (also known as diabase)	The medium-grained intrusive equivalent of basalt (a basic rock dominated by plagioclase and pyroxene) usually occurring within sills and dykes.
Dolomite (mineral)	Mineral, composed of calcium and magnesium carbonate, with the chemical formula $CaMg(CO_3)_2$. Also used as rock name for formations composed largely of the mineral dolomite.
Dolomite (rock)	A carbonate rich sedimentary rock of which more than 50% by weight consists of the mineral dolomite, or a variety of limestone or marble, rich in magnesium carbonate.
Dyke	Molten rock (magma) that is emplaced into the earth's crust along fractures and faults, resulting in tabular, near vertical, igneous rock bodies that cut across the bedding or foliation of the country rock. Reef loss is commonly associated with dyke intrusion.
Emplacement	A term used to refer to the process of intrusion.
Erosion	The wearing away of rock by mechanical action such as water, wind, ice, or the transportation of debris.
Facies	The aspect, appearance and characteristics of a rock or sedimentary unit that reflect its environment of deposition, and allow it to be distinguished from rock or sediment deposited in an adjacent environment.
Fault/Faulting	Faulting refers to relative movement, along a plane, of two juxtaposed blocks of rock material. It may cause reef loss or reef duplication, depending on the regional stress conditions and the resultant displacement pattern.
Feasibility Study	An analysis and evaluation of a proposed project to determine if it is technically sound, socially acceptable, and economically sustainable.
Feeder dyke	The conduit through which magma passes from the magma chamber to surface.
Fluvial	Produced or deposited by the action of a stream or river.
Fold	A curve or bend of a planar structure such as rock strata, bedding planes, foliation and cleavage. A fold is usually a product of deformation.
Fold Axis	A line that connects the points of maximum curvature of a fold.

Footwall	In metal mining, the part of the country rock that lies below the ore deposit or reef. Also the underlying side of a fault, orebody, or mine working, especially the wall rock beneath an inclined vein or fault.
Formation	Used in stratigraphy to denote a group of rock strata that has a comparable lithology, facies or other similar properties.
Fracture zone	A set of fractures related to the stress of a particular geological structure.
Graben	Fault bound block of rock that has been lowered, relative to the surrounding blocks, by normal faulting.
Grade	The unit of measurement of gold concentration (grams per metric tonne or g/t).
Group	Term in stratigraphy used to denote a set of two or more formations that share certain lithological characteristics, and are related in space and time.
Hangingwall	The upper overlying block of rock along a fault plane. Also the part of the country rock that lies above the ore deposit or reef.
Haulage	An excavated tunnel within a mine along which ore, men, supplies, waste and various forms of equipment are horizontally transported, primarily by rail or trucking.
Horst	Fault bound block of rock that has been raised, relative to the surrounding blocks, by normal faulting.
Host/hosted	When a mineral of economic importance, such as gold, is contained within a rock such as conglomerate i.e. conglomerate hosted.
Igneous	Rock that solidified from molten material, i.e. from magma or lava.
Indicated (JORC)	A Mineral Resource category that can, with reasonable probability, be stated as a Probable Ore Reserve, and thus can be profitably extracted.
Indicated Mineral Resource (CIM)	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Indicated Mineral Resource (SAMREC)	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource (CIM)	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but cannot verify, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Inferred Mineral Resource (SAMREC)	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability.
In situ	Refers to rocks that are at the original place of formation, not having been relocated or moved in any way.
Intercalated	Layered material that exists, or is introduced, between layers of different character, i.e. interleaved, or formed in distinctly alternating layers.
Intrusion	The movement of magma into spaces (e.g. faults, joints or in-between layers of rock) to form igneous rocks such as dykes or sills.
Isopach	Contour line of equal thickness over an area. An isopach map illustrates thickness variations within a tabular unit, layer or stratum.
JORC	Joint Ore Reserves Committee of Australia

JSE	Johannesburg Stock Exchange
Kriging	A weighted, moving-average interpolation method, in which the set of weights assigned to samples minimise the estimation variance, which is computed as a function of the variogram model and locations of the samples relative to each other, and to the point or block being estimated.
Large Pebble Conglomerate (LPC)	A conglomerate with an average pebble size (measured along the long axis) greater than 16 mm.
Leapfrog	3D geological modelling software.
Lithology	Physical characteristics of rocks.
Mafic	Comprised mainly (>55%) of dark-coloured, ferromagnesian minerals such as pyroxene and olivine.
Magma	Naturally occurring molten rock material generated within the earth capable of intrusion or extrusion.
Matrix	The finer-grained mass of material wherein larger grains, crystals or clasts are embedded.
Measured (JORC)	A Mineral Resource category that can with reasonable probability be stated as a Proved Ore Reserve and thus can be profitably extracted.
Measured Mineral Resource (CIM)	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Measured Mineral Resource (SAMREC)	A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
Medium Pebble Conglomerate (MPC)	A conglomerate with an average pebble size (measured along the long axis) ranging between 8 and 16 mm.
Medium-grained	Sedimentary rock texture, in which the individual particles have an average diameter in the range of 1/16 to 2 mm (62 to 2000 microns).
Metal content	The grade multiplied by channel width, denoted as cmg/t.
Metamorphism	The change in minerals or texture (distinct arrangement of minerals) in pre-existing rocks (protoliths), without the protolith melting into a liquid magma (a solid-state change). The change occurs primarily due to the addition of heat, pressure, and the introduction of chemically active fluids.
Metasediment	A sedimentary rock which has been altered by metamorphism.
Middle Elsburgs	Historical term denoting the conglomerate reefs occurring between, and including, the E8 and UE1A.
Milky quartz	Quartz of a milky white colour.
Mine Void	Excavation of various dimensions left by underground mining activities.
Mineable	Those parts of the ore body, both economic and uneconomic, that can be extracted during the normal course of mining.
Mineral Deposit (SAMREC)	A deposit is a concentration (or occurrence) of material of possible economic interest, in or on the earth's crust, that may include mineralised material that cannot be estimated with sufficient confidence to be classified into the Inferred Mineral Resource category. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction are not included in a Mineral Resource.

Mineral Project (NI43-101)	Any exploration, development or production activity, including a royalty interest or similar interest in these activities, in respect of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals made available to the public in a jurisdiction of Canada.
Mineral Reserve (CIM)	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Mineral Reserve (SAMREC)	A 'Mineral Reserve' is the economically mineable material derived from a Measured or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a Pre-Feasibility Study for a project and a Life of Mine Plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed.
Mineral Resource (CIM)	A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
Mineral Resource (SAMREC)	A 'Mineral Resource' is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality 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, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories.
Mineral Resource estimation	The process whereby data is utilised to predict gold content within a defined ore body by estimation methods such as kriging or Sichel's-t.
Minerals Act	Minerals Act, Act No. 50 of 1991 (South Africa).
Monoclinal fold	A step-like fold in rock strata consisting of a zone of steeper dip within an otherwise horizontal or gently dipping sequence.
Normal fault	A fault formed by the process of extension, in which the hanging wall has moved downward relative to the footwall, which leads to lengthening of the rock mass.
Oligomictic	Term describing a conglomerate that mainly contains a single clast type, i.e. > 95% vein quartz clasts. Oligomictic (or oligomict) rudites consist of fragments of a few resistant rocks and minerals. The extreme case is represented by monomictic (monomict) conglomerate and breccia, which contain fragments of a single mineral or rock.
Onlap	Successive wedge-shaped younger rock strata extending progressively further across an erosion surface. It is characterised by the regular and progressive pinching out towards the margins, or shores, of a depositional basin and generally associated with a marine transgression.
Ore	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably, or to satisfy social or political objectives. The term is generally, but not always, used to refer to metalliferous material, and is often modified by the names of the valuable constituent; e.g., iron ore, gold ore, ore mineral etc.
Orebody	A mineralised mass of which the characteristics and commercial viability have been determined, and is deemed economically viable. The term orebody is used once the economic limits of the mineralied mass and its grade have been examined.
Outcrops	The part of a geologic formation or structure that appears at the surface of the earth.

Oxidation	The chemical process of electron loss and subsequent uptake of the oxygen ion to form a new compound (e.g. oxidation of pyrite forming hematite). Oxidation of ore bodies is common close to the surface of the earth, or where faults or fractures or other permeable structures allow for the penetration of oxidising meteoric water. Oxidation zones generally lead to complications in mining, as oxidised zones often cause weakened roof conditions within mines. In addition, oxidation of platiniferous chromitite changes its metallurgical properties, which may result in recovery losses.
Palaeofan	An ancient, gently sloping, fan shaped mass of detritus forming a section of a very low cone, commonly at a place where there is a notable decrease in gradient.
Payshoots	A linear to sublinear zone within the orebody characterised by notable gold or uranium enrichment commonly above the specified cut-off grade.
Pinch-out	Refers to rock strata which taper or narrow progressively to extinction.
Polymictic	A conglomerate that is composed of several different clast types, i.e. less than 95% vein quartz clasts. If the conglomerate consists of two or more different types of rocks, minerals, or combination of both, it is known as either a polymict or polymictic conglomerate.
Porous	A term to describe a rock containing numerous spaces between the individual grains which may be connected or isolated and may be filled with water, oil or gas.
Pre-Karoo	A general term for rock, surfaces or features, which predate the deposition of the Karoo Supergroup rocks.
Preliminary Assessment (NI43-101)	A study that includes an economic analysis of the potential viability of Mineral Resources taken at an early stage of the project prior to the completion of a preliminary feasibility study.
Preliminary Feasibility Study or Pre-feasibility Study (NI43-101)	A comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.
Prospecting	The activities associated with searching for economically valuable deposits of fuel or minerals.
Provenance	The area from which the constituent minerals of a sedimentary rock or facies is derived.
Proximal	Term describing a sedimentary deposit that formed nearest to the area of source, generally consisting of coarse clasts.
Public Report (SAMREC)	Public Reports are all those reports prepared for the purpose of informing investors or potential investors and their advisers and include but are not limited to companies' annual reports, quarterly reports and other reports included in JSE circulars, or as required by the Companies Act. The SAMREC Code also applies to the following reports if they have been prepared for the purposes described above: environmental statements; information memoranda; expert reports; technical papers; website postings; and public presentations.
Pyrite	A common, pale-bronze or brassy yellow iron sulphide mineral, with the chemical formula FeS_2.
Pyrrhotite	A common, red-brown to bronze iron sulphide mineral with the chemical formula $Fe_{1-x}S$.
QA/QC	Quality Assurance and Quality Control.
Quartzite	A metamorphic rock consisting primarily of quartz that has recrystallised under elevated pressure and temperature.
Raise	A vertical or inclined opening in a mine driven upward from a level to connect with the level above, or to explore the ground for a limited distance above one level. After two levels are connected, the connection may be a winze or a raise, depending upon which level is taken as the point of reference.
Reef	A local South African term for a stratiform or stratabound metalliferous mineral deposit, e.g. Witwatersrand gold-bearing horizons, Bushveld Complex PGE-bearing horizons.
Reverse fault	A type of faulting, in which the hanging wall has moved upward relative to the footwall, caused by compression which leads to shortening of the rock mass.

SAMREC	The South African Mineral Resource Committee. This is a joint Committee of the Southern African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA).
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 edition), prepared by the South African Mineral Resource Committee (SAMREC) Working Group under the joint auspices of the Southern African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA).
Sediment	Unconsolidated material derived from the weathering of solid rock.
Sedimentary	Formed by the deposition of sediment (e.g. a sedimentary clay), or pertaining to the process of sedimentation (e.g. sedimentary volcanism).
Sedimentary rock	Rock that is formed by the deposition and lithification of unconsolidated material at the Earth's surface, or within bodies of water.
Shaft	A vertical or near vertical tunnel excavated for finding or mining of ore or coal, raising water, ore, rock, or coal, hoisting and lowering workers and material, or ventilating underground workings. The term is often specifically applied to an approximately vertical shaft, as distinguished from an incline or inclined shaft. A shaft is provided with a hoisting engine at the top for the transportation of workers, rock, and supplies.
Shale	A sedimentary rock with equal proportions of silt and clay, displaying a laminated appearance.
Sill	A horizontal or near-horizontal intrusive igneous rock that parallels the bedding of the surrounding country rock.
Siltstone	A fine-grained sedimentary rock consisting of consolidated silt.
Small Pebble Conglomerate (SPC)	A conglomerate with an average pebble size (measured on long axis) between 4 and 8 mm.
Stakeholder	A person, group, or community who has an interest in the issues being considered in the feasibility study.
Stoping	The act of excavating rock, either above or below a level, in a series of steps. In its broadest sense, rock stoping means the act of excavating rock by means of a series of horizontal, vertical, or inclined workings in veins or large, irregular bodies of ore, or by rooms in flat deposits. It covers the breaking and removal of the rock from underground openings, except those driven for exploration and development. The removal of ore from drifts, crosscuts, shafts, winzes, and raises, which are excavated to explore and develop an ore deposit, is incidental to the main purpose for which stopes are driven and is not a stoping operation. Exploratory and development openings are driven to prepare a mine for extraction of the ore by stoping.
Stratigraphy	The term used to describe the order and relative position of different rocks of a particular region, and their relationship to the geological timescale.
Strike	The direction or trend taken by a structural surface, e.g. a bedding plane or fault plane, as it intersects the horizontal.
Strike and dip	The orientation or attitude of an essentially planar, tilted, geological feature such as a rock layer, e.g. UG2 Reef, or a fault. The strike line represents the intersection of a particular feature with the horizontal plane. The dip describes the steepest angle of descent feature relative to the horizontal plane, i.e. perpendicular to strike. The dip is given by the number, in degrees, with 0° as horizontal and 90° as vertical, commonly with reference to the approximate direction in which the feature is dipping, e.g. 10° SW (southwest).
Strike length	The length of a geological feature along strike.
Strike-slip faults	Faults in which rock strata are displaced mainly in a horizontal direction, parallel to the line of the fault.
Striking	Relating to the direction of the strike.
Subcrop	An occurrence of strata in contact with the under surface of an exclusive stratigraphic unit that succeeds an important unconformity on which overstep is conspicuous.
Subgroup	Term in stratigraphy to denote a group of layered rocks that are subordinate to a Group.
Supergroup	Group of rock strata formed during a single, major and widespread episode of rock accumulation, e.g. the Witwatersrand Supergroup.
Syncline	A concave, basin shaped fold with younger layers closer to the centre of the structure.

Tectonic deformation	Deformation of rocks relating to the tectonic processes that occurred within the earth's crust.
Tertiary	A period in earth's history approximately 66 to 2.58 million years ago
Thrust fault	Rocks of lower stratigraphic (older) position are pushed up over higher (younger) strata.
Tillite	A sedimentary rock formed by the accumulation of sediment deposited by glaciers (consolidated moraine).
True thickness	The thickness of a stratigraphic unit, or other tabular body, measured at right angles to the dip of the stratigraphic unit or orebody.
Ultramafic/Ultrabasic	Comprised mainly (> 90%) of dark-coloured, ferromagnesian minerals such as pyroxene and olivine.
Unconformity	A buried erosion surface separating two rock masses, the older exposed to erosion for long interval of time before the deposition of the younger (i.e. a substantial break or gap in the geologic record where younger rocks are in contact with rocks of much greater age). If older rocks were deformed and not horizontal at the time of subsequent deposition, the resulting surface of separation is an angular unconformity.
Upgrade/upgrading	Concentration of metals in a conglomerate reef through scavenging (erosion) of subcropping reefs. In Mineral Resource estimation it is the conversion of e.g. an Inferred block of estimated Mineral Resources to a higher Indicated or Measured category through the increase in data density and confidence.
Veins	Relatively small intrusions of quartz or calcium carbonate which are often of hydrothermal origin and can be gold bearing.
Volcanic rocks	Rocks that have formed from the extrusion and cooling of magma (lava) onto the earth's surface.
Wedging out	See pinch-out.

1 Introduction: The Ventersburg Project

This Technical Report deals with the Ventersburg gold asset, which is located in the Witwatersrand Basin in South Africa, the largest gold repository on Earth (Figure 1). Gold has been produced from this repository since 1886 and has given rise to a financial and engineering hub, including the cities of Johannesburg, Welkom and Klerksdorp and the associated Vaal Triangle Industrial Complex.

The Witwatersrand strata are largely covered by younger rocks, but exploration and mining have revealed that the strata form a roughly oval shaped basin with a major axis of about 350 km in length and a minor axis of about 200 km (Figure 1 and Figure 3). More than 600 mining companies have operated or are operating in the basin and have produced about 55 000 tonnes of gold, amounting to approximately 40% of all gold ever mined throughout the world. In excess of 4.5 billion tonnes of ore, with an average grade of 9 g/t, has been treated to obtain this gold. In addition, the basin has produced 150 000 t of uranium (Handley, 2004) mainly as a by-product of gold.

The WRE Ventersburg Project is located on the eastern edge of the Welkom Goldfield and the potentially mineralised reefs are the A and Reworked BPM (SACS, 2006) reefs of the Kimberley Formation, ranging between 350 m and 1 500 m below surface. This region of the basin has been extensively explored since the 1930s and more recently by Sibanye-Stillwater (Robijn Beatrix Reef) and Gold One Africa (Gold One, Ventersburg A Reef) projects. WRE's Ventersburg Project lies on the strike extension of Gold One's project area. Very few boreholes have been drilled on this section of the strike, and exploration drilling will be required to establish the orientation of the payshoots both along strike and down-dip. If the A Reef is shown to be economic, it could extend the combined strike length of Sibanye-Stillwater's, Gold One's and WRE's projects to approximately 50 km.

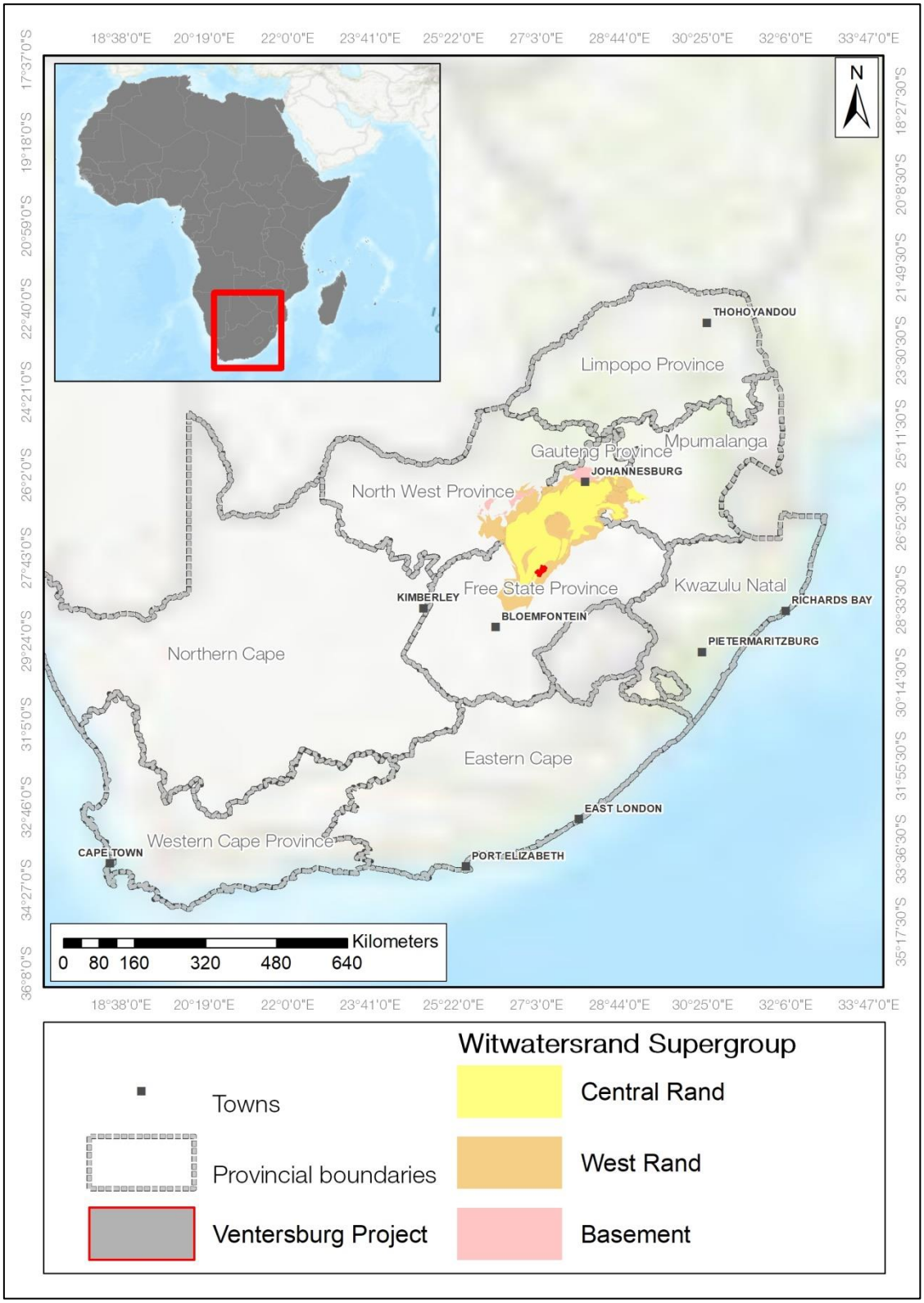

Figure 1: Locality of the Witwatersrand Basin in the South African context with provinces and major cities indicated. The Witwatersrand Basin is shown with younger cover rocks removed.

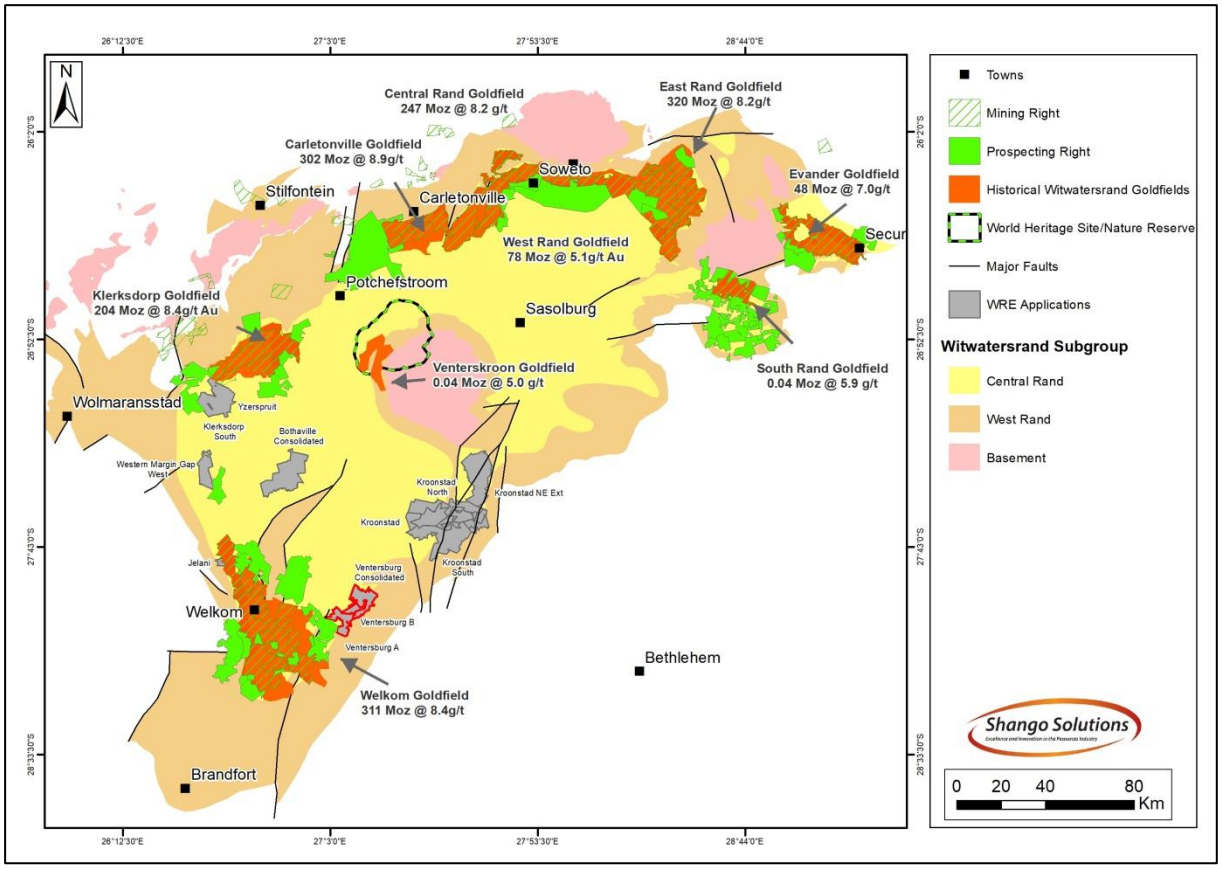

Figure 2: Map depicting the Witwatersrand Basin, goldfields and their production as well as WRE's tenement areas. The Witwatersrand Basin is shown with younger cover rocks removed.

2 South African Regulatory System and Tenement Status

The Mineral and Petroleum Resources Development ACT No. 28 of 2002 (MPRDA) was promulgated by the South African Parliament during July 2002 and became effective on 1 May 2004. The MPRDA is the framework for governing prospecting and mining activities within South Africa. It details the requirements and processes which must be followed and adhered to by exploration and mining companies. The Department of Mineral Resources and Energy (DMRE) is the delegated authority that administers all prospecting and mining related applications. Under the MPRDA, new order prospecting rights (NOPRs) are initially granted for a maximum period of five years and can be renewed only once upon application for a further period of up to three years. New order mining rights (NOMRs) are valid for a maximum period of 30 years and can be renewed on application for further periods, each of which may not exceed 30 years. A wide range of factors and principles, including proposals relating to black economic empowerment (BEE), environmental authorisation (EA), social responsibility and evidence of an applicant's ability to conduct mining optimally, are pre-requisites for the approval of such applications.

Mera Advisors are Lexington's appointed tenement maintenance managers and are responsible for the application process and the compilation of the required documentation for tenement execution. The status of the Ventersburg tenements has been provided by Mera Advisors as at 10th October 2024. The tenement schedule with associated commodities is summarised in Table 1 and the Regulation Plan 2(2) diagrams are provided as Figure 3 to Figure 5. Shango Solutions assists Lexington with environmental reporting and site inspections. Currently, three boreholes are planned for the Ventersburg B tenement and six boreholes for the Ventersburg Consolidated tenement. Seven boreholes have been included into the Prospecting Work Programme (PWP) for Ventersburg A and a Section 102 process is required to align the EA and PWP for Ventersburg A.

Table 1: Ventersburg tenement schedule.

No	Status	Holder	Project	Reference Number	Renewal Reference Number	Area (Ha)	Expiry date	MPRDA APPLICATIONS		Invasive Activities
								RENEWAL	SECTION 11	PWP and EMP
1	Executed-RENEWAL GRANTED	White Rivers Exploration	Ventersburg A	FS 30/5/1/1/2/888 PR	FS 30/5/1/1/2/10686PR	8418.7028	Prospecting Right expired on **9 December 2023.**	**Renewal Prospecting Right granted on 17 April 2024. Renewal Right expires on 16 April 2027**	Submitted 8 February 2024 (FS-00037-PR/11)	No Drilling Section 102 required
2	Executed-RENEWAL GRANTED	Western Allen Ridge Gold Mines	Ventersburg Consolidated	FS 30/5/1/1/2/10489 PR	FS 30/5/1/1/2/10687PR	8965.9017	Prospecting Right expired on **9 December 2023.**	**Renewal Prospecting Right granted on 17 April 2024. Renewal Right expires on 16 April 2027**	Submitted 8 February 2024 (FS-00038-PR/11)	Six boreholes (500 m depth)
3	Executed	Western Allen Ridge Gold Mines	Ventersburg B	FS 30/5/1/1/2/10528 PR	FS 30/5/1/1/2/10701 PR	2248.5972	Prospecting Right expired on **21 August 2024.**	Renewal application submitted on **21 May 2024**.	Submitted 8 February 2024 (FS-00039-PR/11)	Three boreholes (500 m depth)

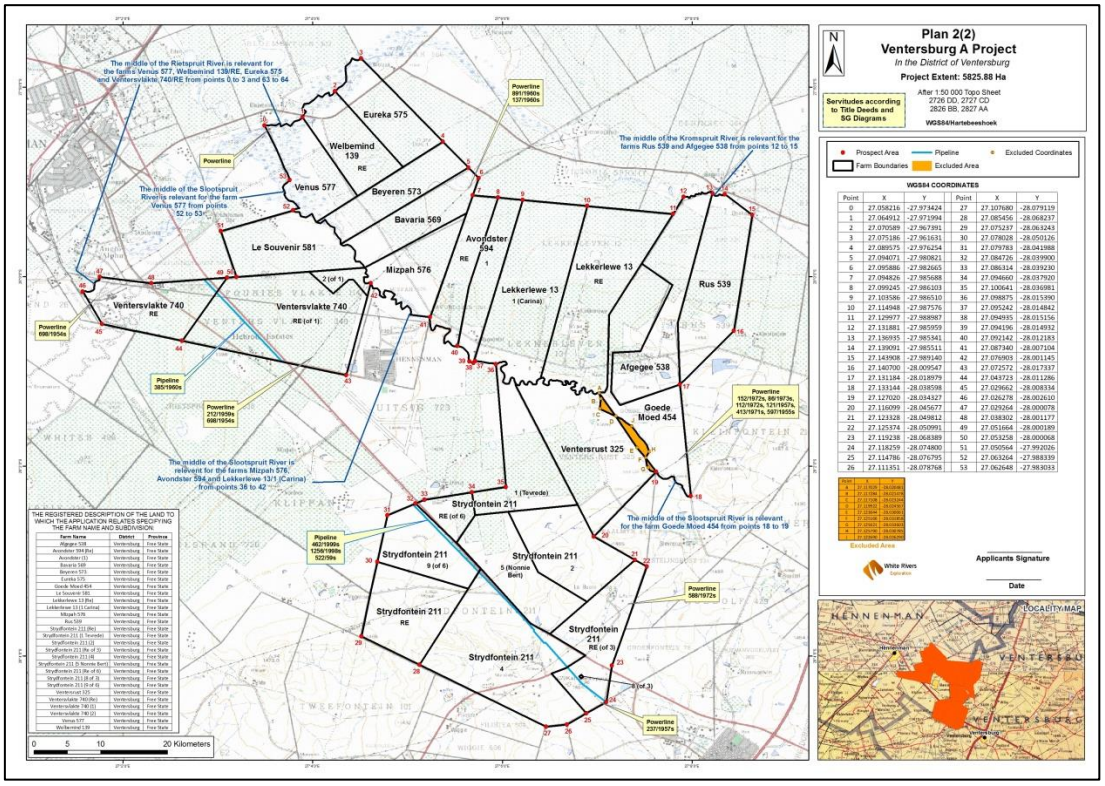

Figure 3: Ventersburg A Regulation Plan 2(2).

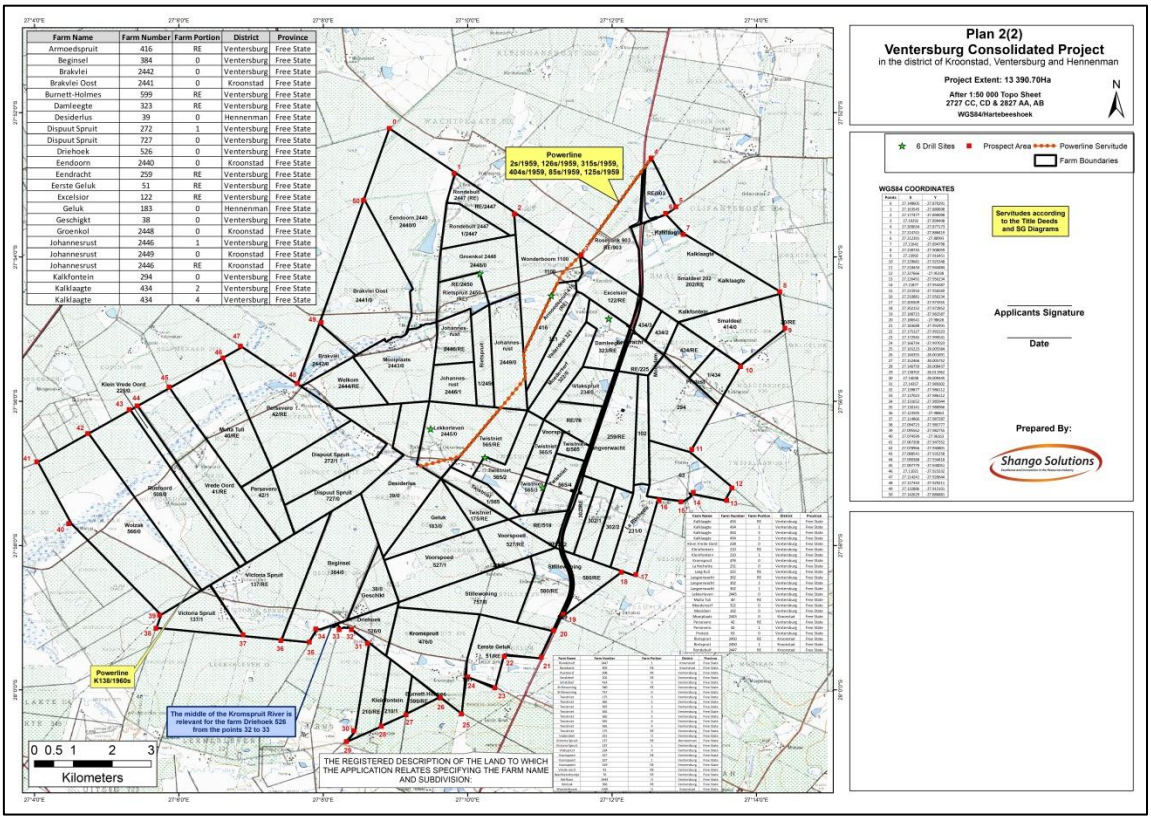

Figure 4: Ventersburg Consolidated Regulation Plan 2(2).

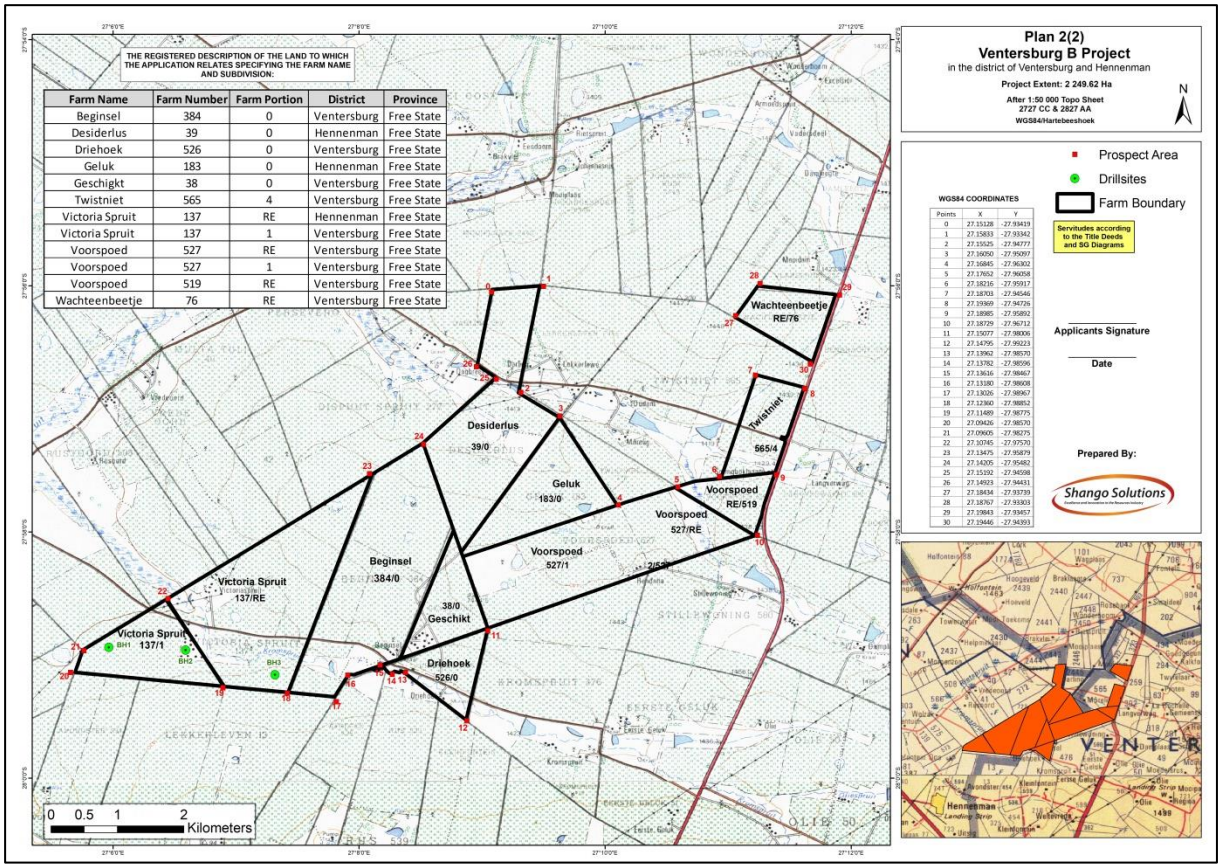

Figure 5: Ventersburg B Regulation Plan 2(2).

3 Infrastructure

The gold mining industry in the Witwatersrand Basin is well supported by infrastructure including major roads, towns, suppliers and telecommunications. Major mining houses have established fully functioning operations, equipped with both surface and underground infrastructure. The WRE Ventersburg Project is located in a farming region which is supported by roads and towns.

4 Climate

The WRE Ventersburg Project is located in the Free State Province which is characterised by hot summers (daytime temperatures exceeding 30°C) and cold winters (night-time temperatures below 0°C). Rainfall is limited to the summer months and averages approximately 500 mm per annum.

5 Historical Exploration Database

Lexington Gold has obtained, over a period of 10 years, a vast number of borehole logs (approximately 2 500 motherholes) and associated assays of historically drilled boreholes from the Witwatersrand Basin (Figure 6). This borehore database was assembled from 25 sources but a significant amount of summary logs was obtained from the South African Council of Geoscience. The database is focused on the Free State Goldfield. It is continuously updated and verified as new information becomes available. In addition, the database is regularly analysed utilising ArcGIS and Leapfrog software packages to enhance exploration activities and add value to the WRE tenement portfolio. The WRE borehole database is considered to be the most comprehensive collection of surface Witwatersrand exploration drilling within South Africa.

The borehole database is utilised as a target generation tool, thereby ensuring that the project portfolio remains dynamic. This database also facilitates geological modelling, conceptual tonnage and grade estimations and the planning of exploration drilling programmes that enable projects to move up the value chain.

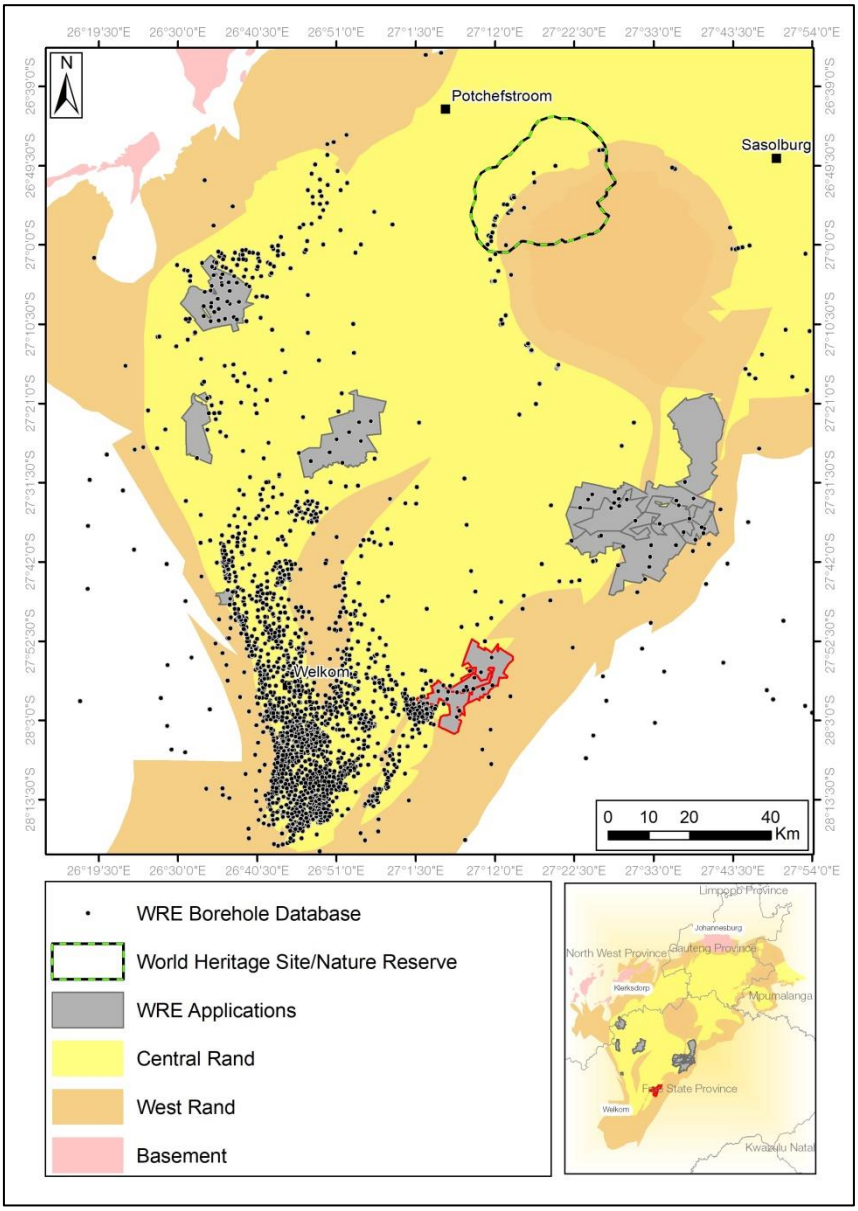

Figure 6: Locations of boreholes contained in the WRE dataset. The Ventersburg Project area is highlighted in red.

6 Regional Geological Setting of the Witwatersrand Basin

Gold-bearing conglomerates within the Witwatersrand Basin were discovered in 1886 at a location where the city of Johannesburg established. Mining commenced shortly thereafter and continues to the present day. Over its history, more than 600 mining companies have operated in the basin (Handley, 2004) and have produced about 55 000 tonnes of gold, amounting to approximately 40% of all gold ever mined throughout the world. In excess of 4.5 billion tonnes of ore, with an average grade of 9 g/t, has been treated to obtain this gold.

In addition, the basin has produced 150 000 t of uranium (Handley, 2004) mainly as a by-product of gold.

The Witwatersrand strata form a roughly oval shaped basin with a major axis of about 350 km in length and a minor axis of about 200 km (Figure 2). It is a predominantly sedimentary sequence approximately seven km thick (Figure 7) that formed between 3.0 and 2.7 Ga ago in an intra-cratonic setting. This sequence is subdivided into a lower West Rand Group and an upper Central Rand Group. It is generally considered that the West Rand Group predominantly formed in marine environments whereas the majority of the Central Rand Group represents deposition under fluvial conditions (McCarthy, 2006). In the latter, conglomerates form a major component and are exploited for their gold and uranium by some of the deepest (up to 4 km deep) and richest mines on earth. The economic horizons are extraordinary in that they can be traced on strike for hundreds of kilometres, exhibiting remarkable lateral continuity. However, gold and uranium are not uniformly distributed within the orebodies. Areas, termed facies, of differing reef characteristics are commonly present.

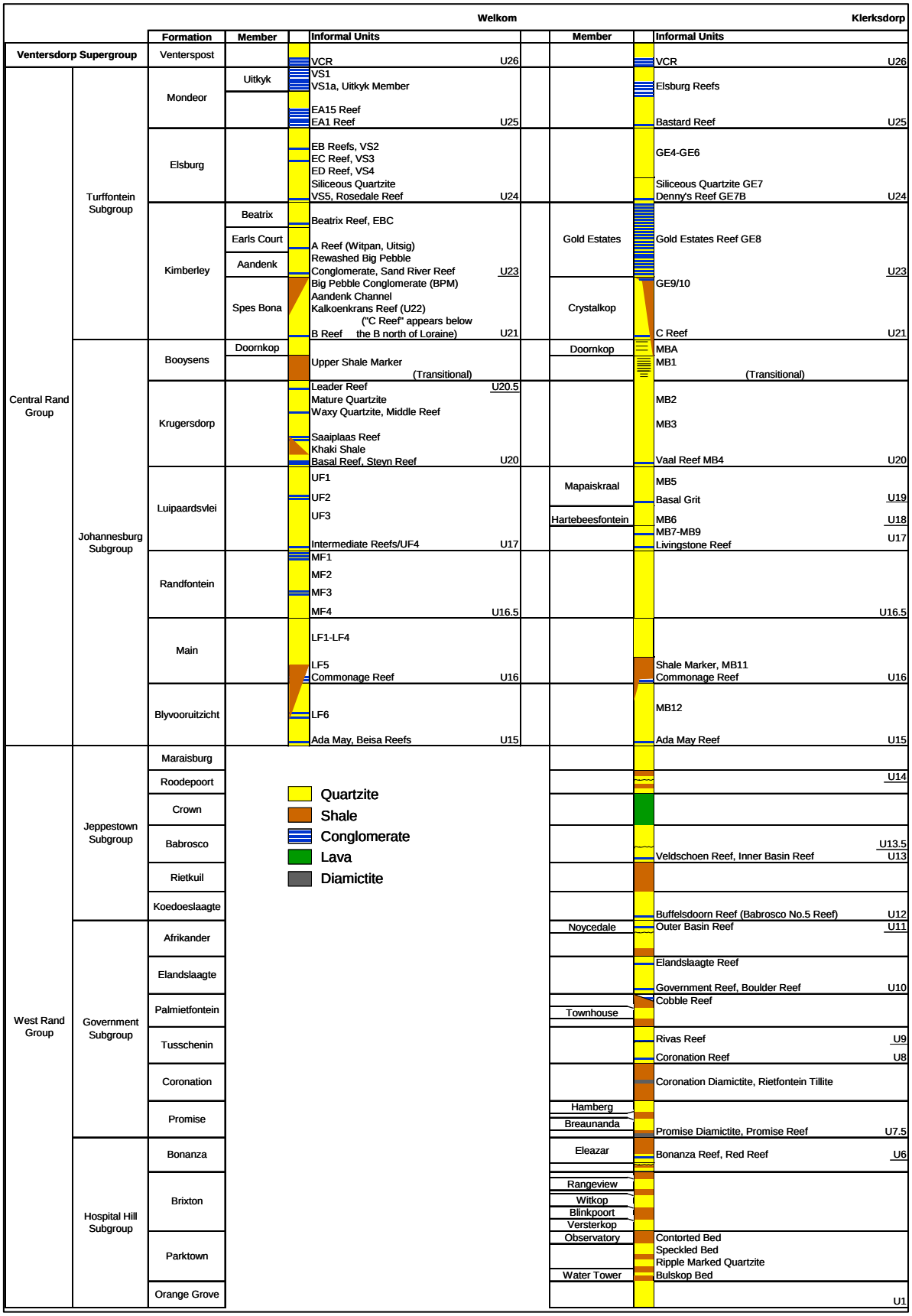

Figure 7: Stratigraphic column of the strata and associated orebodies under consideration (modified after SACS, 2006). The West Rand Group is very poorly known in the Welkom area.

The genesis of Witwatersrand gold and uranium mineralisation has been widely debated over the last 135 years (Pretorius, 1964, 1974, 1975; Tankard et al., 1982; Frimmel, 2005), and considers three major hypotheses, i.e.:

1 Placer Model: The gold and associated minerals were deposited as clastic components within fluvial fans and braided stream systems, derived from a granite/greenstone hinterland provenance;
2 Modified Placer Model: As for 1), but limited re-distribution of gold occurred during diagenesis and low-grade greenschist facies metamorphism; and
3 Hydrothermal Model: Gold was introduced by gold-bearing fluids subsequent to the deposition of the conglomerates along geological discontinuities such as faults and dykes. These fluids are proposed to have differentially penetrated the coarse, clastic sediments, where the gold precipitated out of solution.

For the primary uranium minerals, predominantly uraninite, the same modes of mineralisation as for gold are considered (see points 1 to 3 above). Generally, a good correlation between gold and uranium is observed although the gold/uranium ratio decreases away from the source area. Secondary uranium bearing minerals include brannerite, coffinite and leucoxene.

In addition to gold and uranium, the reefs also contain substantial amounts of sulphides (generally 5% to 15%), which are predominantly pyrite with minor amounts of pyrrhotite, chalcopyrite, arsenopyrite and galena. Diamonds and monazite have been encountered in trace quantities (Frimmel, 2005).

The Witwatersrand Basin has been partially dismembered by faulting and the emplacement of basement granite domes. Gold mineralisation occurs in discrete goldfields, each having a common stratigraphic character, which enables basin-wide correlation (Figure 8). However, the stratigraphy of each of the goldfields differs in detail. The various goldfields and their historical gold production are shown in Figure 2.

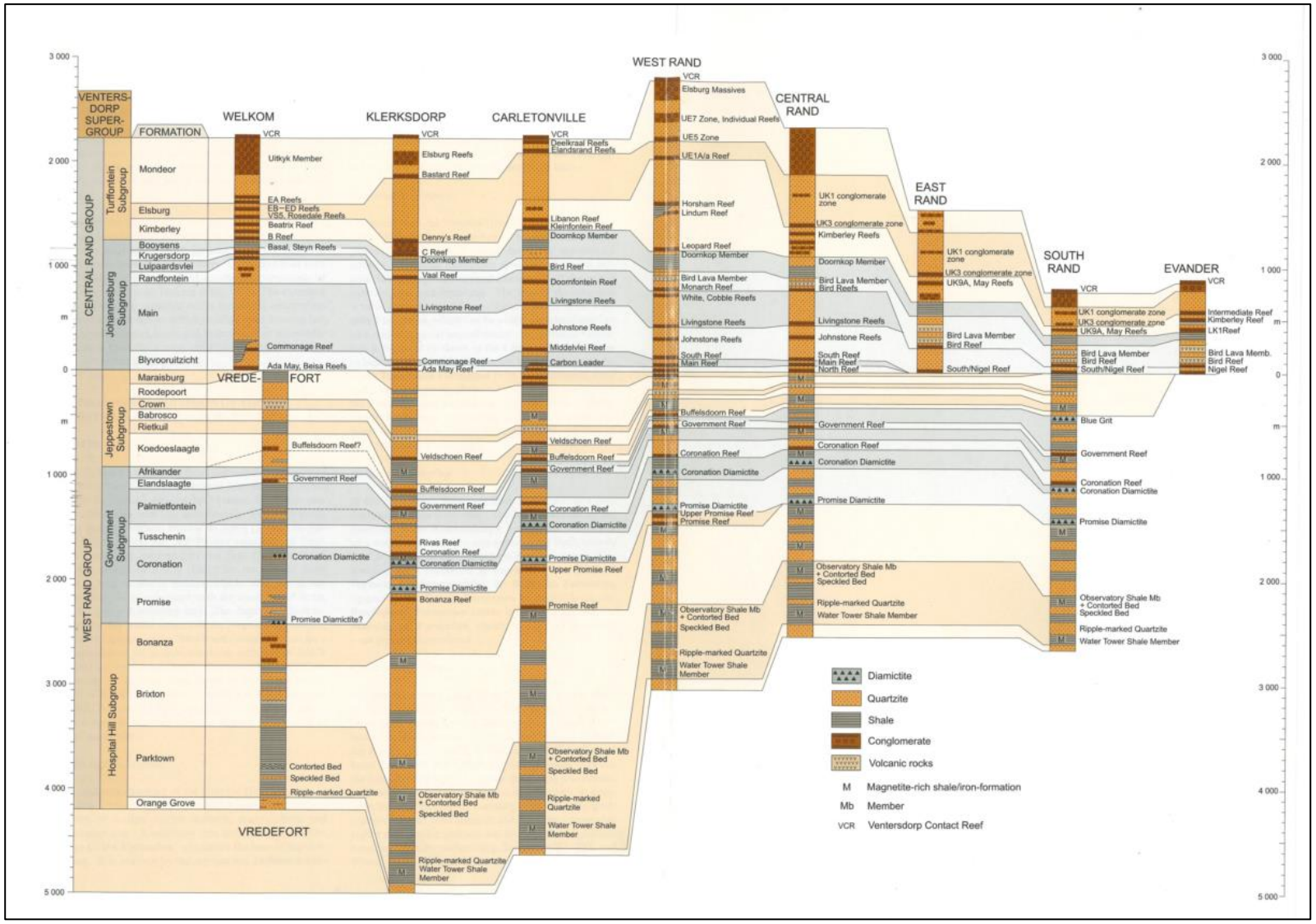

Figure 8: Stratigraphic position of the reefs in the various goldfields of the Witwatersrand Supergroup (SACS, 2006)

7 Ventersburg Project

7.1 Discovery

The WRE Ventersburg Project area is located on the eastern edge of the Welkom Goldfield (Figure 9 and Figure 10). Interest in this portion of the Witwatersrand Basin commenced in the 1930s when gold was discovered in suspected Witwatersrand conglomerates in the area (ironically, these conglomerates were subsequently shown to be part of the Ventersdorp Supergroup). Several boreholes were drilled in 1939 and these led ultimately to the discovery of the Basal Reef (Figure 9). It was known at this time that reefs with the character of the Basal Reef would be laterally very persistent (similar to the Main Reef, Main Reef Leader and Nigel Reef elsewhere in the basin) and a major exploration programme commenced. All large mining houses were involved and competed for ground. Following the end of the Second World War exploration accelerated, spreading north and east from Welkom, leading to the discovery of several new mining areas. The Welkom Goldfield (Figure 9), to the southwest of the Ventersburg Project area, hosted eleven mines in the triangle between Allanridge, Welkom and Virginia. Historically, these mines have collectively produced in excess of 320 million ounces (Moz) of gold (Figure 9 and Figure 10). The Harmony, Virginia and Merriespruit gold mines (now consolidated as Harmony) and Free State Saaiplaas (now Masimong), were discovered later on the eastern side of this triangle.

At the Harmony Mine, the important Basal and Leader reefs subcrop against the Karoo, apparently marking a termination of the economic horizons of the Welkom Goldfield. However, geophysical exploration revealed the presence of a major fault (Virginia Fault, Figure 10) which identified downthrown economic horizons to the east. This led to renewed exploration and the discovery of the Robijn Project area, which was originally owned by Anglo American. The gold bearing reefs were further traced north-eastward of the Robijn Project which led to the discovery of the Gold One and WRE Ventersburg project areas (Figure 10). Mining rights have since been granted in respect of the Robijn (Sibanye-Stillwater) and Gold One project areas.

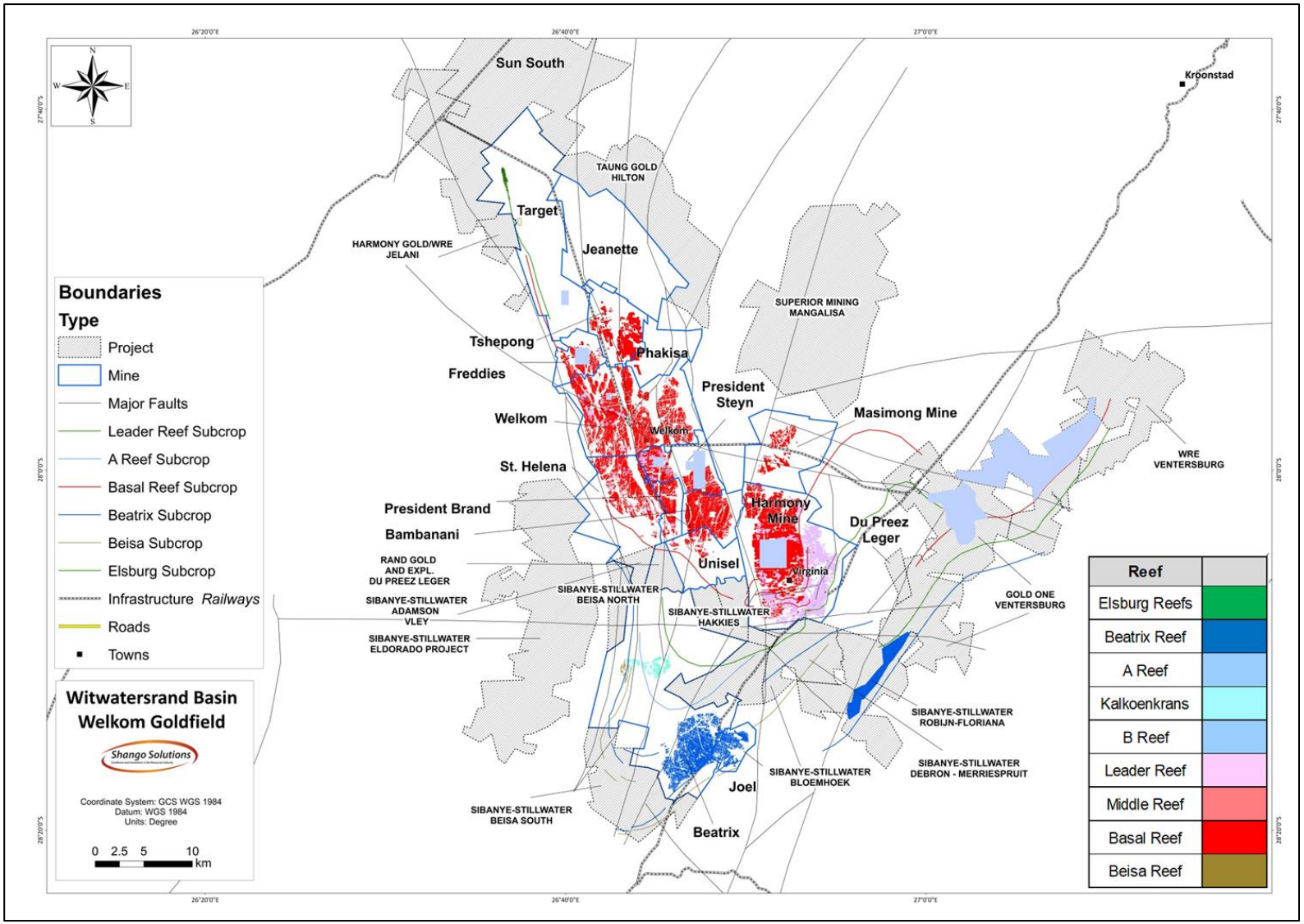

Figure 9: Welkom Goldfield and associated mines, projects and reefs.

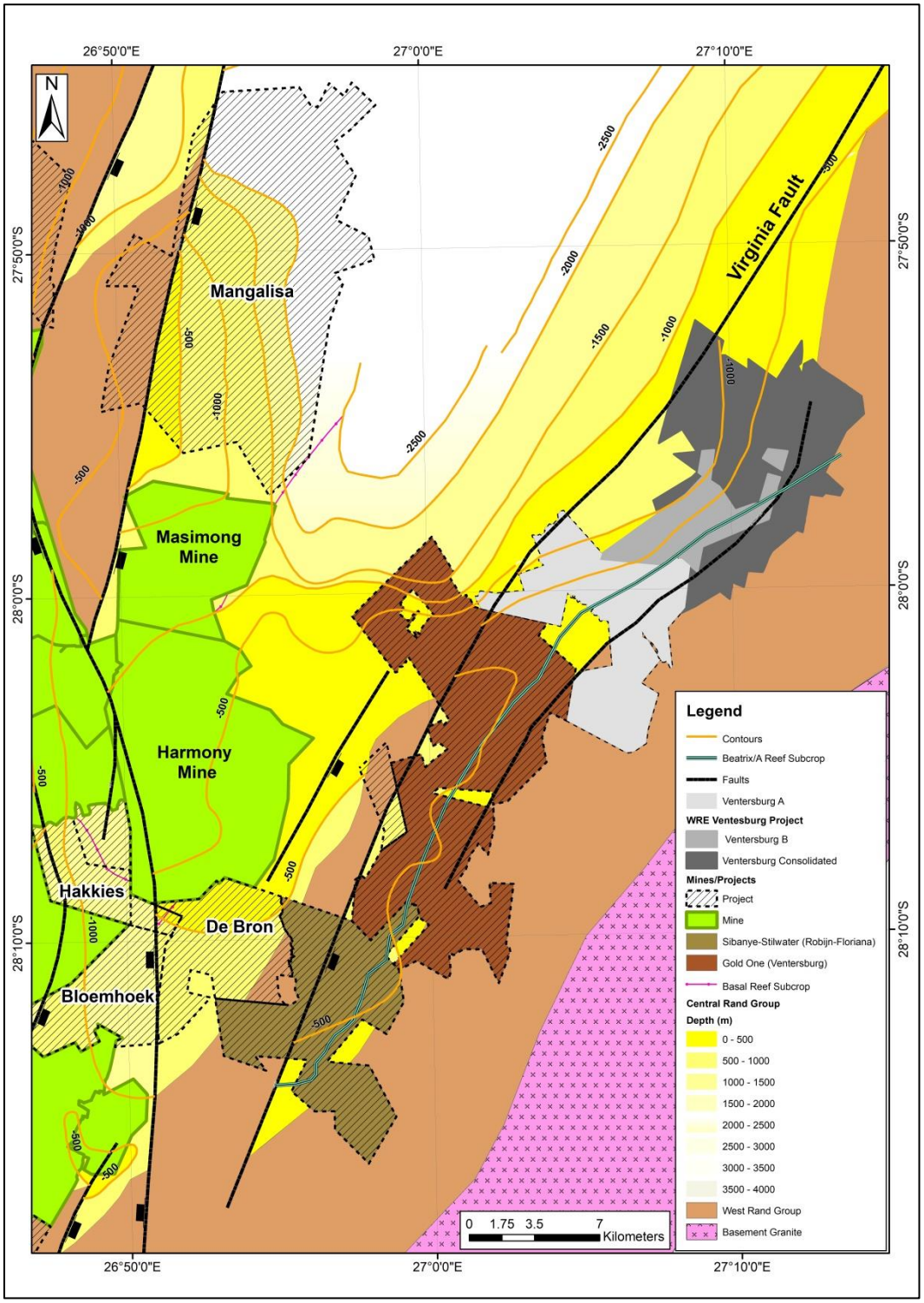

Figure 10: Gold mines and prospects of the eastern portion of the Welkom Goldfield. The Witwatersrand Basin is shown with the younger cover rocks removed.

7.2 Geological Setting

The surface geology is dominated by thin Quaternary sediments, mostly recent sand and gravel in the river valleys. Underlying these surface deposits are poorly exposed strata of the Ecca Group within the Karoo Supergroup, which are predominantly horizontally bedded sandstones and shales, intercalated coal seams and intrusive dolerite sills and dykes. The total thickness of this sequence is approximately 320 m (Figure 11).

The Ventersdorp and Witwatersrand supergroup rocks are preserved below the Karoo Supergroup. These dip gently to the northwest and have been affected by faults of various ages. The Central Rand Group has been duplicated by a major fault, referred to as the Virginia Fault (Figure 10).

Two sections of this faulted region of the basin have been extensively explored, namely Sibanye-Stillwater's Robijn and Gold One's Ventersburg projects (Figure 10), which have provided considerable structural information about the area. A single reef in the Robijn area is mineralised, which is considered by some to be a correlative of the Beatrix Reef mined at HJ Joel and Beatrix gold mines.

7.3 Nature of the Reefs of Interest with Reference to the Welkom Goldfield

In the southern section of the Welkom Goldfield, the reefs of general interest within the Kimberley Formation are the B Reef, Reworked BPM (SACS, 2006), A Reef and Beatrix Reef. The most prominently developed reefs in the Ventersburg Project are the A and Reworked BPM (SACS, 2006) (Figure 7). However, the Reworked BPM (SACS, 2006) and Beatrix reefs do not appear to be commonly developed as a gold bearing horizon within the Ventersburg area. The basal unconformity of the Kimberley Formation hosts the B Reef, which is an inconsistently developed horizon but which can locally host significant gold values. The A Reef comprises two juxtaposed placers referred to as the Witpan and Uitsig, one or both of which may be developed. The target reef horizons are generally planar in nature. On average they vary in thickness from 0.5 m to 4.0 m and dip to the northwest at about 20-25 degrees. The gold contained in the reefs is most commonly interpreted to represent a modified placer deposit.

The top of the Kimberley Formation is defined by the VS5 unconformity surface, which lies directly above the Beatrix Reef. The VS5 marks the base of the overlying Elsburg Formation

(Dreyer, 1993). The mineralisation on the adjacent Gold One Ventersburg project is generally regarded as the A Reef equivalent. The A and Beatrix reefs occur in the upper portion of the Kimberley Formation but are separated by up to 14 m of stratigraphy in the Ventersburg Project area (Figure 8 and Figure 11).

From palaeocurrent studies, it has been suggested that the sediment influx into the basin during Kimberley Formation times was from the south and west. However, limited palaeocurrent information from across the Welkom Goldfield suggests that the A Reef may have been deposited in northwest-southeast oriented braided river systems. The distribution of basin edge unconformities indicates that the Welkom Fan Depository system was tectonically active on the western, southern and eastern margins (Dreyer, 1993).

The A Reef remains an underexplored placer in the Welkom Goldfield in general. Dreyer (1993) noted that the reef received only minor attention until the early 1980s, when exploration on Western Holdings Mine was initiated. Encouraging gold values from the drilling and reef development led to the decision to exploit the Witpan Placer on No.3 Shaft as a low-cost mining exercise. The A Reef was mined extensively since the Western Holdings exploration by Loraine, President Brand, President Steyn, Oryx, Freddies, Masimong and Harmony Gold mines (Figure 9).

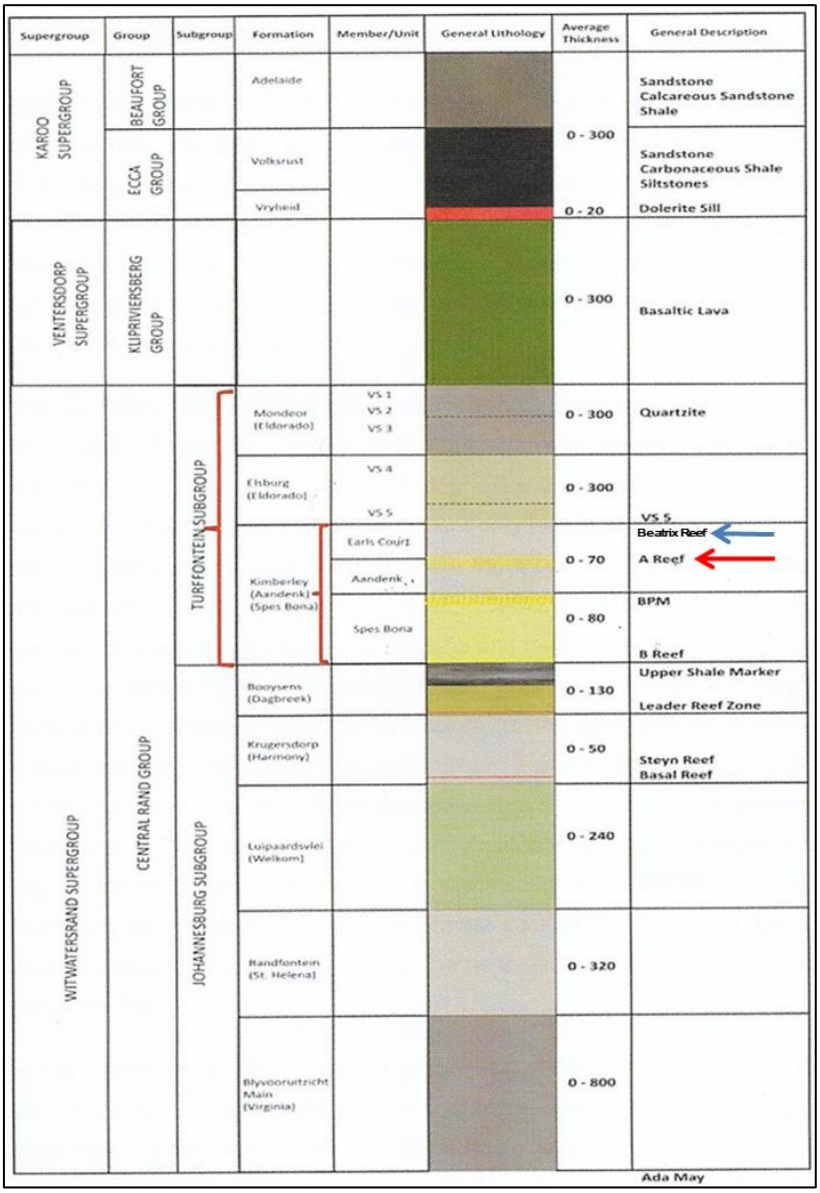

Figure 11: Stratigraphic column for Gold One's Ventersburg project (modified after Buys, 2014).

7.4 Previous Exploration

The Free State Development and Investment Corporation (Ltd), Anglo American Prospecting Services, Gold Fields and Rand Mines Mining and Services explored the Ventersburg Project area between 1949 and 1991. The average borehole depth was 1 200 m, with the deepest being 1 817.9 m and the shallowest recorded at 700 m. More recently, Gold One carried out extensive drilling programmes during 2013 and again in 2022/2023. These drilling campaigns identified additional A Reef payshoots and provided addition structural information (Figure 12 and Figure 13).

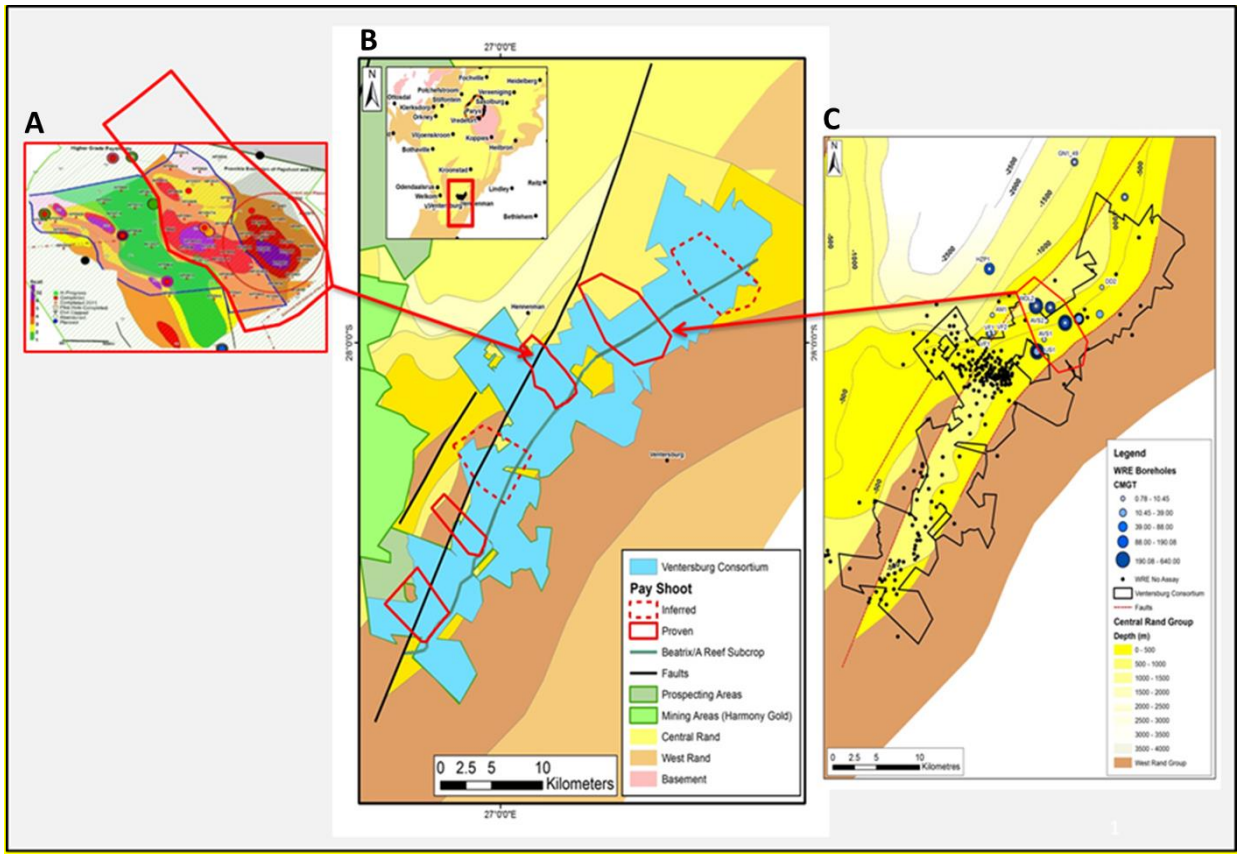

Figure 12: Payshoot model for the south-eastern margin of the Witwatersrand Basin. Diagram A details the grade distribution in a portion of the Gold One tenement based on borehole data. Diagram B shows the actual and hypothetical positions of A Reef payshoots. Diagram C details the borehole distribution across all tenements and highlights the high gold grade accumulations (between 190 – 640 cmg/t) on the western portion of the WRE Ventersburg Project. The Karoo strata have been removed.

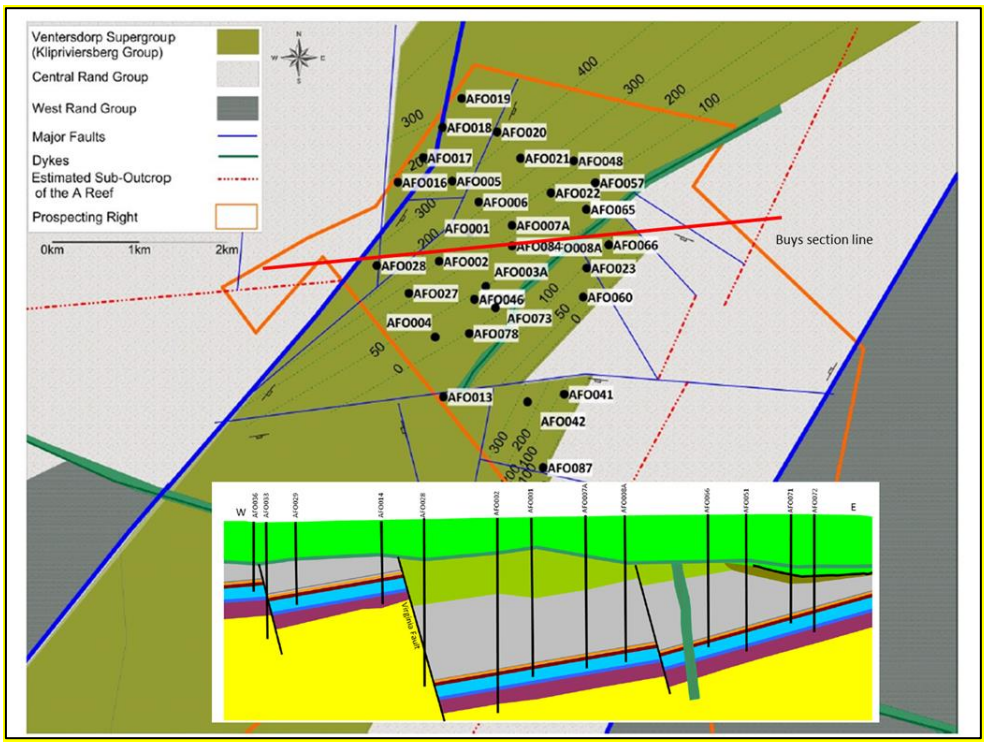

Figure 13: Gold One's Ventersburg drilling and structural interpretation. Cross section position is indicated as a red line. The Karoo strata have been removed from the map.

7.5 Economic Geology

The Gold One drilling programme indicated the presence of a pronounced northwest-southeast payshoot on the A Reef (Figure 12A). Payshoots are a fairly common feature for the A Reef in the Witwatersrand Basin which is ascribed to the channelised nature of the conglomerates. During drilling of the Robijn Project, similar payshoots were encountered (M. Watts, pers. communication, 2018), (Figure 12B). The Gold One payshoot partially overlaps the WRE tenement and sporadic drilling elsewhere on the property indicates that there may be a second payshoot towards the northeast (Figure 12C and Figure 13). Payshoots in the Witwatersrand Basin often exhibit a spatial periodicity. This is also demonstrated on the A Reef in the Welkom Goldfield. Figure 12B illustrates a hypothetical spacing of A Reef channels in the WRE Ventersburg Project based on observational evidence in Gold One's project area (Figure 12C). The presence of multiple payshoots at relatively shallow depths would suggest a high upside potential for the combined Ventersburg area.

Witwatersrand Consolidated Gold Resources Limited (Wits Gold), the previous Mineral Right holders of Robijn after Anglo American (now held by Sibanye-Stillwater), published code compliant VS5/Beatrix Reef Mineral Resources over the Robijn area in 2007 at a cut-off

grade of 300 cmg/t (Table 2 and Figure 11). Indicated Mineral Resources were reported as 13.6 Mt at a grade of 5.8 g/t gold and 0.129 kg/t U_30_8. The Inferred Mineral Resources were reported as 9 Mt at a grade of 5.7 g/t gold and 0.127 kg/t U_30_8 (Snowden, 2007). Gold One carried out an extensive drilling programme on the A Reef in the northern portion of their Ventersburg tenement (immediately adjacent to the WRE tenement, Figure 12) in 2012/2013. Gold mineralisation appears to define payshoots, which trend in a northwest-southeast direction (Figure 12).

A structural interpretation was carried out by Gold One based on their 2012/2013 exploration programme (Figure 13). The accompanying east-west section demonstrates the continuity of dip on the target horizon, extrapolated sub-outcrop position of the A Reef position and the location of the Virginia Fault.

Gold One's A Reef Mineral Resources and Mineral Reserves were estimated during 2013 (Cox, 2013) (Table 2). The Indicated Mineral Resource was reported as 23.49 Mt at 3.81 g/t gold (2.98 Moz) and 19.37 Mt at 0.113 kg/t U_30_8 (Table 3) and the Inferred Mineral Resource was 12.85 Mt at a grade of 3.23 g/t gold (1.33 Moz). Gold One also declared a Probable Mineral Reserve of 10.57 Mt at a grade of 3.81 g/t yielding 1.30 Moz of gold. Gold One undertook an infill drilling programme in the Year 1 – 3 production footprint and declared a revised Measured and Indicated Mineral Resource of 1.03 Moz at 3.72 g/t in 2023. Note that this only represents a small portion of the total Mineral Resource area. Correlation of reefs in the upper part of the Kimberley Formation (A/Beatrix reefs) requires further study to establish whether the Beatrix Reef at Robijn and the A Reef in Gold One's area are coeval. At present, these Mineral Resources are considered to be on separate reefs.

The Gold One's Ventersburg Gold Mine is a planned underground mining operation and is anticipated to have a LoM of 17 years. Gold One has been granted a Mining Right for gold, uranium and associated precious metals in terms of the Mineral and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA) and has received an Integrated Environmental Authorisation (IEA) The surface infrastructure will consist mainly of a shaft area and mining infrastructure, processing plant, waste rock dump (WRD), and tailings storage facility (TSF), with storm water management measures for each component. A water treatment plant will treat excess underground water, which will then be discharged at Rietspruit. The construction phase is expected to take four years, with an additional year allotted for decommissioning and rehabilitation.

Table 2: Wits Gold (Sibanye-Stillwater) and Gold One's code compliant Mineral Resources for the Robijn and Ventersburg projects. Gold One also declared Probable Mineral Reserves.

	Tons (Mill)	Grade (g/t)	Ounces (Mill)
Robijn Sibanye-Stillwater (as at 2013)			
Resources			
Indicated	13.60	5.80	2.54
Inferred	9.00	5.70	1.65
Gold One Ventersburg, as at 2013			
Resources			
Indicated	23.49	3.81	2.88
Inferred	12.85	3.23	1.33
Reserves			
Probable	10.57	3.81	1.30
Gold One Ventersburg (as at 2023, not reported in the public domain)			
Resources			
Measured	5.02	3.81	0.62
Indicated	3.52	3.59	0.41
Total Measured and Indicated	**8.60**	**3.72**	**1.03**

Table 3: Gold One's code compliant Uranium Mineral Resources for the Ventersburg project.

	Tons (Mill)	U_3O_8 Grade (kg/t)	U_3O_8 Lbs (Mill)
Gold One Ventersburg, as at 2013			
Resources			
Indicated	19.37	0.113	4.77
Inferred			
Reserves			
Probable			

The WRE Ventersburg Project tenement lies on the strike extension of the A Reef described above. Very few boreholes have been drilled on this section of the strike, and the payshoot orientation suggests that a high density of drilling would be required to establish the continuity of the orebody (Figure 14).

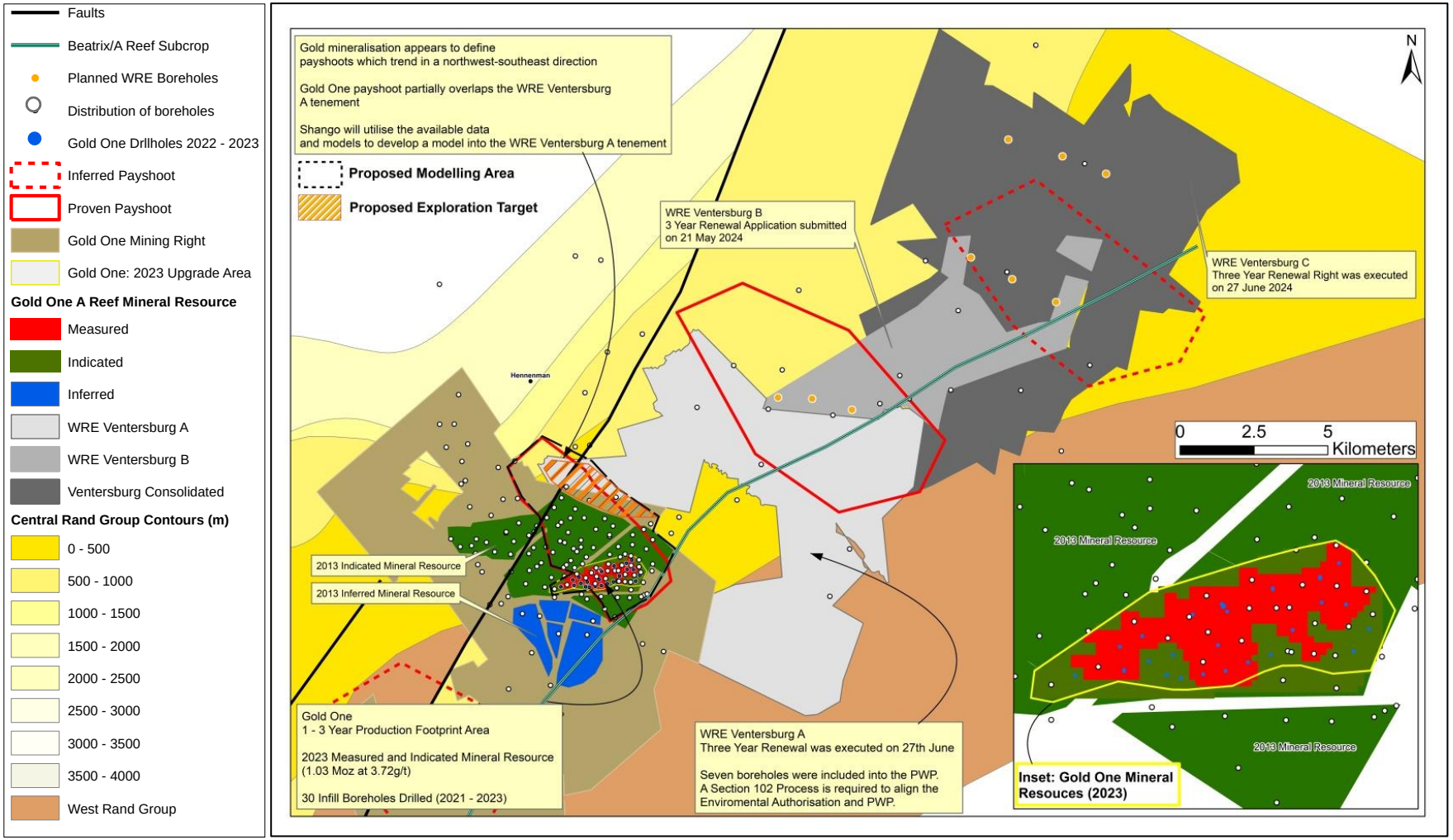

Figure 14: Overview plan indicating the Gold One Mineral Resources, known surface boreholes and the potential A Reef payshoots.

7.5.1 WRE's Ventersburg Project Exploration Potential

A conceptual Exploration Target estimate of the grade and tonnage was defined for the A Reef during 2021 utilising available summary borehole data obtained from the Council for Geoscience (CGS) (Figure 15, Table 4 and Table 5). The summarised borehole information provides a borehole ID, farm details, collar coordinates and a basic stratigraphic log and associated reef intersections (channel width, grade accumulation and grade). The summary logs do not always contain the reefs of interest or the associated grade information and downhole surveys are generally not available. Further work is required to correlate the A Reef within the project area based on the summary logs. The potential quantity and grade is conceptual in nature, in that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. This report contains statements of a forward-looking nature which are subject to a number of known and unknown risks, uncertainties and other factors that may cause the results to differ materially from those anticipated in this report. Exploration Targets are too speculative geologically to be reported as Mineral Resources.

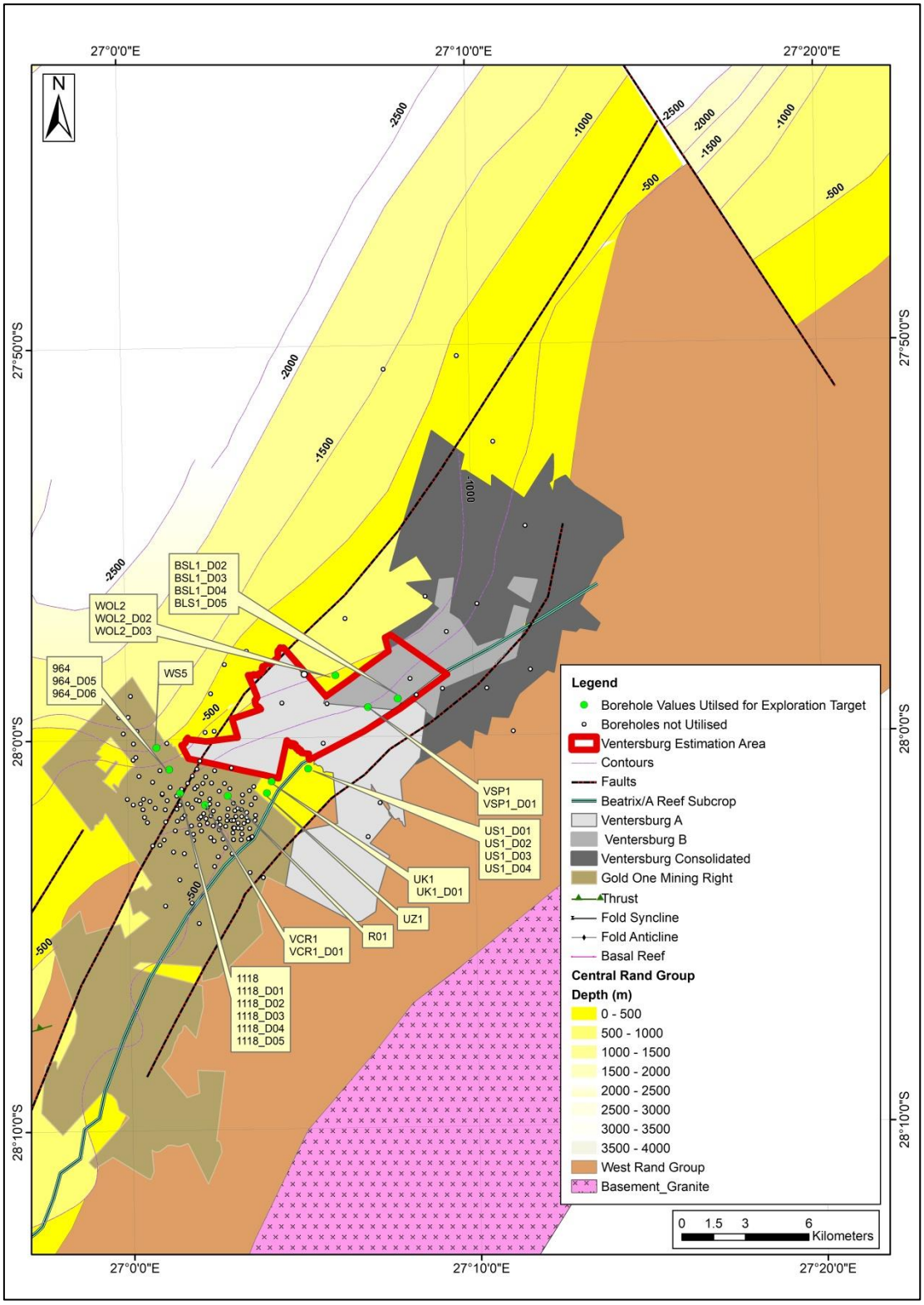

Figure 15: Map of the WRE Ventersburg Project depicting the boreholes (collar positions) utilised for the tonnage and grade estimates (2021).

Table 4: A Reef borehole intersection data utilised for the WRE Ventersburg Project tonnage and grade estimate.

Borehole ID	Reef Facies	WG27 Collar		Channel Width (cm)	Gold Accumulation	Gold Grade
		X	Y		cmg/t	g/t
VSP1		11422.72	-3097083	80.814	318.41	3.94
VSP1_D01		11422.72	-3097083	71.417	131.00	1.83
RO1		25086.27	-3029171	46.045	102.68	2.23
BSL1_D02	A Upper Band	12831.89	-3096695	31.010	41.55	1.34
BSL1_D02	A Middle Band	12831.89	-3096695	92.090	125.24	1.36
BSL1_D02	A Lower Band	12831.89	-3096695	63.899	59.43	0.93
BSL1_D03	A Upper Band	12831.89	-3096695	15.975	21.41	1.34
BSL1_D03	A Middle Band	12831.89	-3096695	73.296	99.68	1.36
BSL1_D03	A Lower Band	12831.89	-3096695	55.442	51.56	0.93
BSL1_D04	A Upper Band	12831.89	-3096695	15.035	20.15	1.34
BSL1_D04	A Middle Band	12831.89	-3096695	69.537	94.57	1.36
BSL1_D04	A Lower Band	12831.89	-3096695	62.020	57.68	0.93
BSL1_D05	A Upper Band	12831.89	-3096695	15.975	21.41	1.34
BSL1_D05	A Middle Band	12831.89	-3096695	57.321	77.96	1.36
BSL1_D05	A Lower Band	12831.89	-3096695	46.045	42.82	0.93
964		1988.05	-3099885	19.734	26.05	1.32
964_D05		1988.05	-3099885	14.095	14.52	1.03
964_D06		1988.05	-3099885	17.854	16.07	0.90
US1_D01		8551.79	-3099940	61.080	103.84	1.70
US1_D02		8551.79	-3099940	59.201	290.08	4.90
US1_D03		8551.79	-3099940	49.804	179.29	3.60
US1_D04		8551.79	-3099940	60.140	240.56	4.00
WOL2		8456.49	-3095405	170.084	289.14	1.70
WOL2_D02		8456.49	-3095405	136.255	147.16	1.08
WOL2_D03		8456.49	-3095405	152.230	240.52	1.58
1118		2487.74	-3101009	60.140	186.74	3.11
1118_D01		2487.74	-3101009	75.175	117.46	1.56
1118_D02		2487.74	-3101009	77.994	144.41	1.85
1118_D03		2487.74	-3101009	37.588	272.51	7.25
1118_D04		2487.74	-3101009	46.985	250.77	5.34
1118_D05		2487.74	-3101009	58.261	401.14	6.89
VCR1		3658.71	-3101577	95.849	714.76	7.46
VCR1_D01		3658.71	-3101577	95.849	686.82	7.17
UK1		-35841.58	-3001516	43.226	27.42	0.63
UK1_D01		-35841.58	-3001516	43.226	7.41	0.17
WS5		1407.20	-3098838	82.693	321.68	3.89
UZ1		6816.66	-3100515	41.4	122.54	2.96

Table 5: Tonnage, grade and contained ounce estimates for the A Reef in the WRE Ventersburg Project area (as at 2021).

Exploration Target	Ventersburg	
Reef	A Reef	
No. of Domains	1	
H/L	High	Low
Area (km^2)	9 472 435	4 522 053
Tonnes	32 087 874	15 318 455
Grams	110 464 945	43 246 816
Ounces	3 551 530	1 390 417
Au g/t	3.44	2.82

In the Welkom Goldfield, uranium is present in the Ada May, Commonage, Beisa, Intermediate, Basal/Steyn and Leader reefs of the Johannesburg Subgroup (Figure 8) and the B and A reefs of the Turffontein Subgroup (Figure 11). Uranium was formerly produced from the Beisa, Basal/Steyn, Leader and B reefs with an average recovery grade of 0.167 kg/t (Wilson and Anhaeusser, 1998). No uranium potential was estimated by Shango before but it can be assumed that the grades would be similar to the 0.113 kg/t U_30_8 declared by Gold One in 2013 for the A Reef.

7.5.2 Proposed Exploration

The following activities are suggested:

1. Short-list all known historical boreholes of interest in order to potentially source the full borehole logs from the various mining houses and repositories (this includes Sibanye-Stillwater, Anglo American and African Rainbow Minerals);
2. Review and standardise the stratigraphic correlation based on the accepted Welkom Goldfield terminology;
3. Utilise all available Gold One Ventersburg models in conjunction with WRE's data in order to enhance the current Ventersburg model;
4. Define an Exploration Target based on a refined wireframe (ranges of upper and lower tonnages and grades); and
5. Utilise the geological model to plan a phased infill drilling programme targeting the A Reef channels across the Ventersburg Project.

Currently, three boreholes are planned for the Ventersburg B tenement and six boreholes for the Ventersburg Consolidated tenement. Seven boreholes have been included into the PWP for Ventersburg A which requires a Section 102 application to align the EA and PWP.

8 Exploration Target Estimation Methodology

Historical borehole information represented the foundation upon which the determination of upper and lower grade and tonnage ranges for the WRE Ventersburg Project was based. The paragraphs below detail the methodology applied during the estimation of the Exploration Target. The potential quantity and grade is conceptual in nature, in that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. This report contains statements of a forward-looking nature which are subject to a number of known and unknown risks, uncertainties and other factors that may cause the results to differ materially from those anticipated in this report. Exploration Targets are too speculative geologically to be reported as Mineral Resources.

8.1 Data Preparation

The borehole reef intersections were composited to calculate channel width and gold accumulation (cmg/t) values. After inspection of the channel width values it was noted that the channel width mean is below the minimum mining width of 125 cm. Consequently, the minimum mining width was considered for all grade and tonnage calculations.

8.2 Data Calculations

8.2.1 Initial Data Considerations

To identify potential breaks in stationarity, a log probability plot was generated for cmg/t values (Figure 16). Where appropriate, the cmg/t data was considered as two populations (Figure 16) consisting of a high grade, highly variant top fraction, and a lower variance bulk data fraction. The distribution parameters of the fractions were interpreted from the regression slopes using the methodology described by Parker (1991).

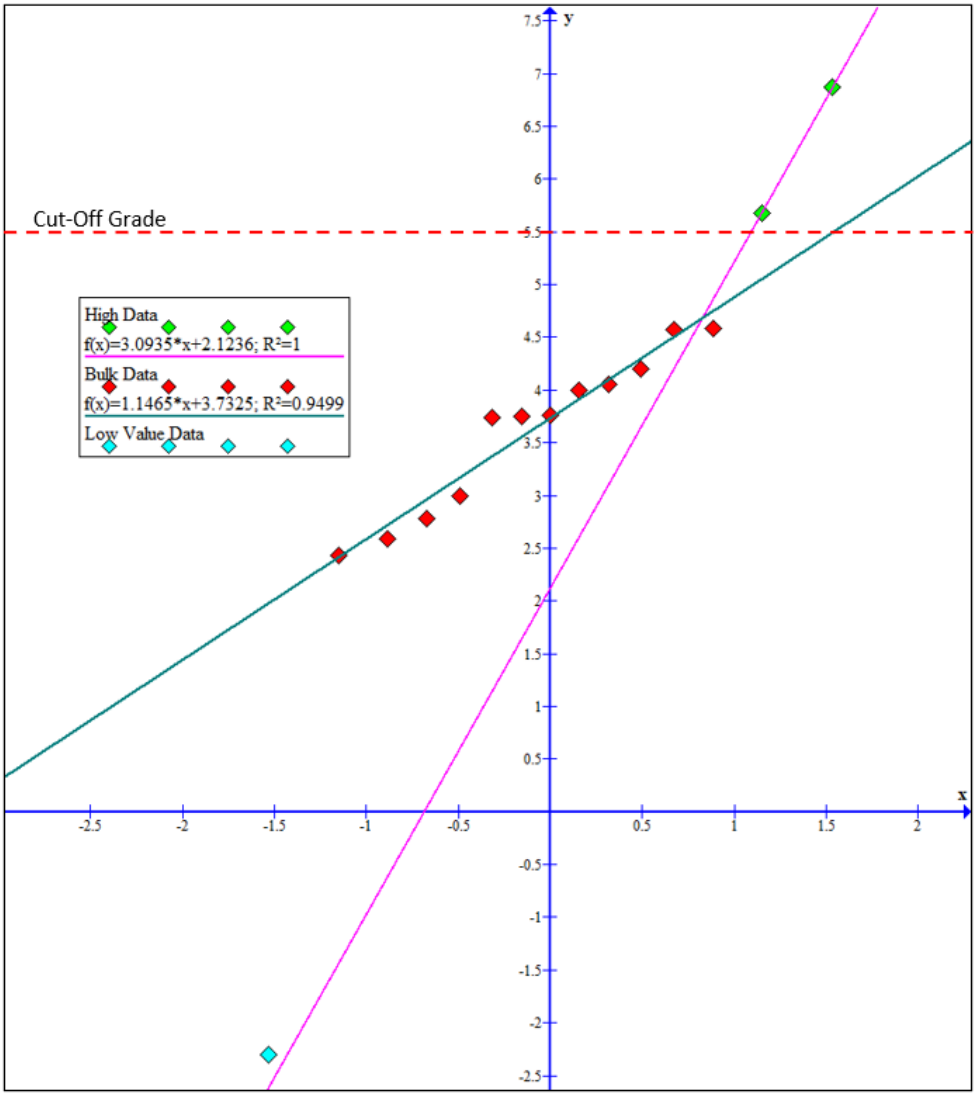

Figure 16: An example of a log probability plot showing the probability distribution of cmg/t values in log space.

8.2.2 Metal Content Calculations

A normalised block variance of 0.4683 was calculated for a 50 m x 50 m smallest mining unit (SMU) for all reefs and tenements, considering an idealised Witwatersrand variogram with a normalised nugget variance of 0.25 and a single isotropic spherical structure with a range of 100 m. From the modelled sampled mean and variance of the distribution fractions, a block variance was calculated for each of the fractions.

Confidence limits for the log estimates of the mean were calculated utilising the formula from Olsson (2005) for confidence intervals of log distributions. Grade and fraction above cut-off for both the high and low-grade confidence limits were calculated as the integral of the

distribution above the cut-off grade of 250 cmg/t for all reefs. The variance of the high and low confidence limit distributions was calculated utilising the coefficient of variation for the mean estimate and the high and low confidence limits.

A truncated log normal estimate was performed for both the bulk and the high-grade fractions considering the portion of the distribution quantiles represented by this fraction for both the high and low confidence limits. A final weighted mean for the high and low confidence limits was calculated from the expected mean value of the fractions. A geological discount factor of 30% and a density of 2.71 t/m^3 were applied to the high and low confidence limits.

9 Summary

This Technical Report has been prepared for Lexington considering its WRE Ventersburg Project held by subsidiary company White Rivers Exploration (Pty) Ltd (WRE). The WRE Ventersburg Project is an exploration stage asset located in the Free State Province, South Africa and comprises three Executed Renewal Rights, namely Ventersburg A, B and Consolidated, which are valid for a period of three years. The Ventersburg Project is located on the eastern edge of the Welkom Goldfield. The potentially mineralised reefs at Ventersburg are the A and Reworked BPM (SACS, 2006) reefs of the Kimberley Formation which are developed between 350 m and 1 500 m below surface. In addition to gold, the primary exploration commodity, the reefs can also contain uranium and silver as by-products. The target reef horizons are generally planar in nature. On average they vary in thickness from 0.5 m to 4.0 m and dip to the northwest at about 20-25 degrees. Lexington and Letsema (Lexington's strategic partner) are in negotiations with Gold One in order to explore the opportunity of consolidating the Ventersburg Goldfield in the longer term. Immediate synergy exists between Gold One's Mining Right and WRE's adjacent Ventersburg Prospecting Rights. Further exploration is required to advance WRE's project to a level for which Mineral Resources may be considered.

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