

Analyst

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Authorisation

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LinQ Minerals Ltd (LNQ)

A giant awakes

Recommendation
Buy (unchanged)

Price
\$0.64
Valuation
\$0.90 (previously \$0.44)

Risk
Speculative
Sector
Materials
Expected Return

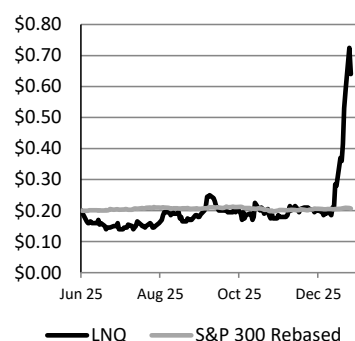
Capital growth	41%
Dividend yield	0%
Total expected return	41%

Company Data & Ratios

Enterprise value	\$104m
Market cap	\$113m
Issued capital	176.9m
Free float	36%
Avg. daily val. (52wk)	\$112,000
12 month price range	\$0.13-\$0.76

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.21	0.20	na
Absolute (%)	204.8	220.0	na
Rel market (%)	201.9	221.8	na

Absolute Price


SOURCE: IRESS

Outstanding run of drilling results

After kicking off a maiden drilling program in October 2025, LNQ has released a series of drill results that have infilled and extended broad zones of gold-copper mineralisation at the Dam deposit, part of its 100%-owned Gilmore Gold Project, an advanced exploration stage project covering ~597km² between Temora and West Wyalong in central west NSW. Highlight intersections include: TDRCD001: 144m @ 1.00g/t AuEq (0.55g/t Au + 0.36% Cu) from 84m; TDRCD002: 142m @ 1.01g/t AuEq (0.50g/t Au + 0.41% Cu) from 121m; and TDRCD003: 130m @ 1.00g/t AuEq (0.53g/t Au + 0.38% Cu) from 108m. The Dam deposit lies 600m west of the historically mined Gidginbung open-pit. Combined, the two deposits have a Resource of 55Mt @ 0.65g/t Au + 0.22% Cu for 1.16Moz Au + 120kt Cu contained.

Consistency, width, grade

These intersections are both high relative to the Gilmore Project's existing Resource base and competitive with Resource grades at current producing mines in the region (e.g. Cadia and Northparkes) and other regional development projects. The results confirm and extend the continuity of a higher-grade core of gold-copper mineralisation at the Dam deposit. The consistency in the width and grade of these holes over >300m of strike is also, in our view, a positive indicator for further potential extensions both at depth and within wide-spaced drilling at the southern end of the deposit. LNQ will resume its drill program in the coming weeks, with further holes at Gidginbung and the Dam. Results from this follow-up program have clear potential to be positive catalysts for the share price. LNQ remains relatively cheap compared with peer companies.

Investment thesis: Speculative Buy, Valuation \$0.90/sh

Our valuation is based on a blended EV per Resource ounce multiple and a risk adjusted notional mining scenario, both developed under conservative assumptions. We see the foundations of a competitive development project that is undervalued by the market. Current and planned drilling programs have the potential to highlight this and catalyse a re-rating. We retain our Speculative Buy recommendation.

Earnings Forecast

Year ending 30 June	2025a	2026e	2027e	2028e
Sales (A\$m)	-	-	-	-
EBITDA (A\$m)	(1)	(4)	(5)	(6)
NPAT (reported) (A\$m)	(1)	(4)	(5)	(5)
NPAT (adjusted) (A\$m)	(1)	(4)	(5)	(5)
EPS (adjusted) (¢ps)	(0.7)	(2.2)	(2.2)	(2.4)
EPS growth (%)	nm	nm	nm	nm
PER (x)	nm	nm	nm	nm
FCF Yield (%)	nm	nm	nm	nm
EV/EBITDA (x)	(153.9)	(24.8)	(19.0)	(18.4)
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	100%	100%	100%	100%
ROE (%)	nm	nm	nm	nm

SOURCE: BELL POTTER SECURITIES ESTIMATES

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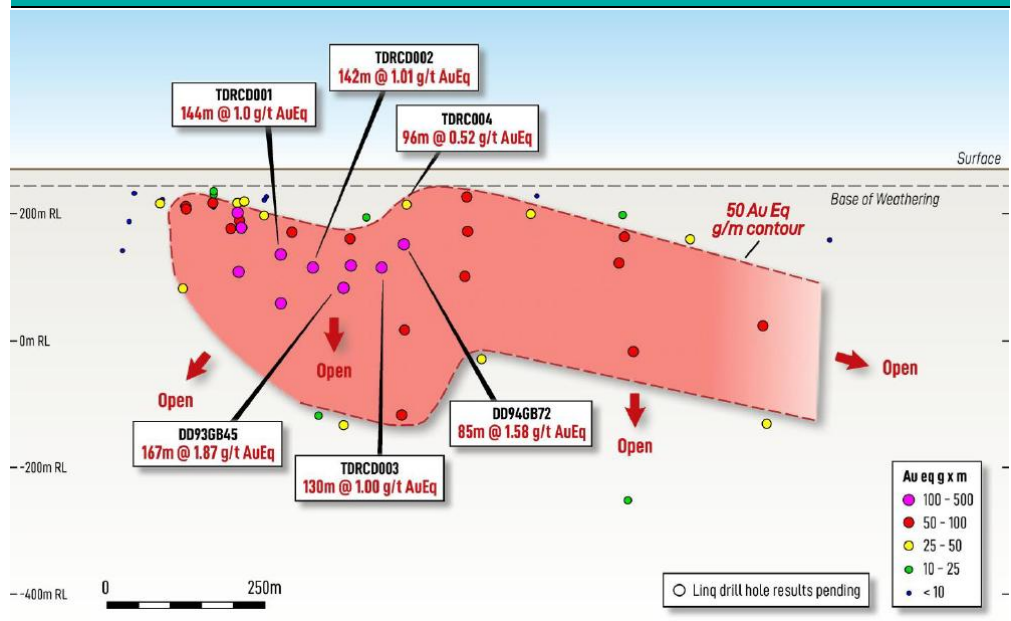
- TDRCD001: 144m @ 1.00g/t AuEq (0.55g/t Au + 0.36% Cu) from 84m;
- TDRCD002: 142m @ 1.01g/t AuEq (0.50g/t Au + 0.41% Cu) from 121m; and
- TDRCD003: 130m @ 1.00g/t AuEq (0.53g/t Au + 0.38% Cu) from 108m.

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Figure 1 - Dam deposit long section and latest drilling



SOURCE: LINQ MINERALS LTD

LNQ will resume its drill program in the coming weeks, with further holes at Gidginbung and the Dam. Results from this follow-up program have clear potential to be positive catalysts for the share price. LNQ remains relatively cheap compared with peer companies.

Table 1 - Comparable valuations table

Company	ASX Code	Price (A\$/sh)	Market Cap (A\$m)	Net cash (debt) (A\$m)	Available funding (A\$m)	EV (A\$m)	Resources (Moz)	Grade (g/t Au)	EV/ Res oz (A\$/oz)	Funded qtrs remaining	Net cash (debt) / Mkt Cap
Predictive Discovery Limited	PDI	\$0.82	\$2,147.9	\$57.6	\$57.6	\$2,090.3	5.528	1.66	\$378	7.8	2.7%
Minerals 260 Limited	MI6	\$0.48	\$982.4	\$42.3	\$42.3	\$940.1	4.500	1.00	\$209	3.7	4.3%
Turaco Gold Limited	TCG	\$0.79	\$831.7	\$76.3	\$76.3	\$755.4	4.060	1.20	\$186	11.1	9.2%
LinQ Minerals Limited	LNQ	\$0.64	\$113.2	\$9.0	\$9.0	\$104.2	3.660	0.22	\$28	12.8	7.9%
Aurum Resources Limited	AUE	\$0.75	\$259.6	\$23.7	\$23.7	\$235.9	3.280	1.20	\$72	3.3	9.1%
Titan Minerals Limited	TTM	\$1.14	\$326.3	\$23.5	\$23.5	\$302.8	3.120	2.23	\$97	4.3	7.2%
Brightstar Resources Limited	BTR	\$0.57	\$405.7	\$24.0	\$41.6	\$381.7	2.990	1.50	\$128	14.8	5.9%
WIA Gold Limited	WIA	\$0.47	\$693.5	\$52.1	\$52.1	\$641.4	2.930	1.00	\$219	10.5	7.5%
Antipa Minerals Limited	AZY	\$0.71	\$470.4	\$61.0	\$61.0	\$409.4	2.520	1.48	\$162	42.9	13.0%
Ausgold Limited	AUC	\$1.19	\$649.9	\$23.4	\$23.4	\$626.5	2.440	1.11	\$257	4.6	3.6%
Santana Minerals Limited	SMI	\$1.15	\$962.3	\$98.5	\$98.5	\$863.8	2.337	2.10	\$370	15.7	10.2%
Magnetic Resources NL	MAU	\$1.43	\$421.0	\$37.9	\$37.9	\$383.1	2.318	1.77	\$165	13.2	9.0%
Saturn Metals Limited	STN	\$0.55	\$300.7	\$65.0	\$65.0	\$235.7	2.239	0.51	\$105	13.0	21.6%
Rox Resources Limited	RXL	\$0.57	\$784.4	\$47.3	\$47.3	\$737.1	2.170	5.60	\$340	8.4	6.0%
GBM Resources Limited	GBZ	\$0.04	\$215.5	\$44.0	\$44.0	\$171.5	1.844	1.26	\$93	17.2	20.4%
Horizon Minerals Limited	HRZ	\$1.29	\$265.1	\$32.7	\$34.4	\$232.4	1.783	1.85	\$130	na	12.3%
Astral Resources NL	AAR	\$0.26	\$465.8	\$20.0	\$21.4	\$445.8	1.761	1.10	\$253	5.4	4.3%
LinQ Minerals Limited*	LNQ	\$0.64	\$113.2	\$9.0	\$9.0	\$104.2	1.638	0.51	\$64	12.8	7.9%
Tanami Gold NL	TAM	\$0.09	\$101.1	\$16.0	\$16.0	\$85.0	1.400	2.80	\$61	5.3	15.8%
Black Bear Minerals Limited	BKB	\$1.03	\$154.4	\$10.0	\$10.0	\$144.4	1.314	1.23	\$110	4.8	6.5%
Medallion Metals Limited	MM8	\$0.47	\$359.5	\$21.8	\$24.7	\$337.7	1.259	3.30	\$268	7.6	6.1%
Patronus Resources Limited	PTN	\$0.08	\$121.3	\$47.1	\$47.1	\$74.2	1.237	1.40	\$60	21.1	38.9%
Gorilla Gold Mines Ltd	GG8	\$0.53	\$387.0	\$47.6	\$47.6	\$339.3	1.224	4.30	\$277	5.6	12.3%
Meeka Metals Limited	MEK	\$0.28	\$824.8	\$34.0	\$34.0	\$790.8	1.200	3.00	\$659	na	4.1%
Larvotto Resources	LRV	\$1.46	\$755.7	\$62.1	\$223.0	\$693.6	1.135	4.00	\$611	40.4	8.2%
Ballard Mining Limited	BM1	\$0.93	\$351.6	\$40.0	\$40.0	\$311.6	1.100	3.30	\$283	6.4	11.4%
African Gold Ltd.	A1G	\$0.73	\$409.7	\$16.0	\$16.0	\$393.7	0.989	2.50	\$398	12.7	3.9%
Legacy Minerals Holdings Limited	LGM	\$0.22	\$37.5	\$6.2	\$6.2	\$31.3	0.653	0.60	\$48	6.4	16.6%
Pacgold Limited	PGO	\$0.13	\$55.4	\$13.0	\$13.0	\$42.4	0.576	1.10	\$74	3.8	23.5%
Great Boulder Resources Limited	GBR	\$0.10	\$107.8	\$16.3	\$16.3	\$91.6	0.501	2.80	\$183	6.5	15.1%
Yandal Resources Limited	YRL	\$0.27	\$101.5	\$14.0	\$14.0	\$87.5	0.470	1.40	\$186	6.2	13.8%
Nexus Minerals Limited	NXM	\$0.07	\$44.7	\$9.6	\$9.6	\$35.1	0.382	2.20	\$92	6.0	21.5%
Ozaurum Resources Limited	OZM	\$0.06	\$13.7	\$1.3	\$1.3	\$12.5	0.260	0.70	\$48	2.0	9.2%
Southern Cross Gold Consolidated Ltd	SCX2	\$10.06	\$2,544.0	\$154.3	\$154.3	\$2,389.8	-	-	na	15.6	6.1%
Waratah Minerals Limited	WTM	\$0.55	\$170.1	\$34.0	\$34.0	\$136.1	-	-	na	10.1	20.0%
Falcon Metals Ltd	FAL	\$0.75	\$158.4	\$24.6	\$24.6	\$133.8	-	-	na	12.3	15.5%
Total / average			\$17,107		\$1,500		64.8	1.7	\$200		

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER ESTIMATES

Priced as at cob 20/01/2026

SOURCE: BELL POTTER SECURITIES

*LNQ HG COMBINED RESOURCE – BP CALCULATED

Changes to our forecasts and valuation

With this update we have made the following changes to our modelled assumptions:

- Applied our latest, higher, gold price forecasts to our notional mining scenario for the Gilmore Project;
- Applied a higher EV/Resource ounce multiple of \$150/oz to our exploration and Resource valuation;

Our NPV-based, risk-adjusted valuation lifts by 105%, to \$0.90/sh and we retain our Speculative Buy recommendation.

Upcoming catalysts

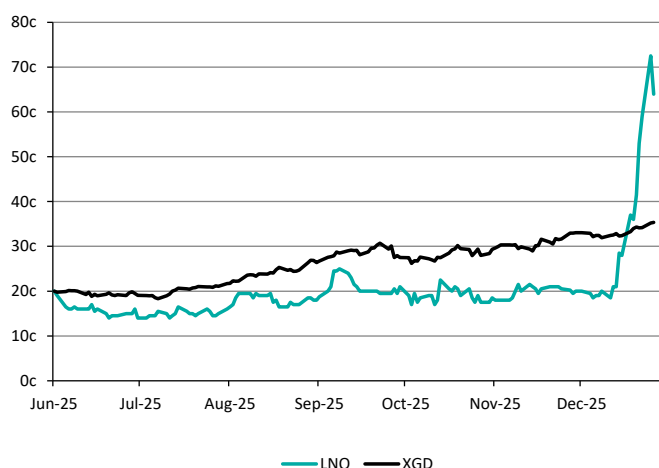
Upcoming catalysts for LNQ include:

- Further drilling results from the Gilmore Project, where a 16,000m RC and diamond core Resource definition and extension drilling program has been completed, with the initial focus on the higher grade Gidginbung and Dam deposits;
- The commencement of the Phase 2 drilling program, testing a freshly prioritised list of targets in the southern and central zones of the Gilmore Project;
- Results from initial metallurgical testwork, which will provide early indications of potential process routes, metallurgical recoveries and operating costs; and
- Any indications on the timing of the estimation of updated and/or maiden Resource Estimates for deposits across the Gilmore Project.

Share price performance vs ASX Gold Index (XGD)

LNQ underperformed vs the XGD after listing in June 2025. In our view, this was driven by the producers that dominate the XGD benefitting from strong cash build and direct gold price exposure through 2H CY25. However, LNQ's exploration success has now gained positive recognition in the market, demonstrating the strong outperformance company specific catalysts can deliver.

Figure 2 – LNQ relative share price performance vs XGD (2 years)



SOURCE: IRESS AND BELL POTTER SECURITIES

Company description

LinQ Minerals Limited (LNQ) is a Perth based gold-copper exploration and development company. Its primary asset is the Gilmore Gold-Copper Project, an advanced exploration project covering ~597km² over a strike length of ~40km between the towns of Temora and West Wyalong in central west NSW. It hosts the full suite of Macquarie Arc intrusive related copper and gold systems and is prospective for a range of economic deposits including analogues to the nearby Northparkes, Cadia and Cowal systems.

Mineral Resource Estimates (MRE) for 6 deposits across the Gilmore Project were released in August 2024, totalling ~516Mt containing ~3.7Moz Au and ~1.2Mt Cu. Each deposit remains open at depth and along strike and is prospective for mineralisation extensions.

Valuation

Our valuation for LNQ is based on a blended Enterprise Value (EV) per Resource ounce multiple and a risk adjusted notional mining scenario.

We currently measure an EV/Resource oz metric for Australian gold exploration companies of ~A\$200/oz. We apply a more conservative A\$150/oz to LNQ's higher grade gold Resource at Gidginbung of ~1.2Moz for a valuation of \$180m.

We have also developed a notional mining scenario for the Gilmore Project, based upon the following assumptions:

- Mining inventory: 53Mt @ 0.65g/t Au + 0.22% Cu for 1.1Moz Au and 117kt Cu contained
- CAPEX: \$550m
- Sustaining capital: \$25m per annum
- OPEX (C1): \$55/t (A\$2,250/oz)
- Throughput / recoveries / production: 4Mtpa / 90% / 75kozpa gold + 8ktpa copper

Based on our notional mining scenario, we derive a risk-adjusted, post-tax NPV for the Gilmore Project of \$1,115m. This is heavily risk adjusted by 90%, to \$121m, reflecting the early stage of the project and the notional nature of the mining scenario.

Blended project valuation 50/50: \$191m

Table 2 – LNQ sum-of-the-parts valuation

Sum-of-the-parts (+12 month valuation)	\$m	\$/sh
Gilmore Project (risk adjusted 90% NPV _s)	121.4	0.69
EV/Resource oz	180.0	1.02
Blended 50:50	150.7	0.85
Other exploration	30.6	0.17
Corporate overheads	(14.4)	(0.08)
Subtotal	166.9	0.94
Net cash (debt)	9.0	0.05
Total (undiluted)	175.9	0.99
Assumed equity raise	10.0	(0.09)
Cash from options	5.3	0.03
Total (diluted)	191.3	0.90

SOURCE: BELL POTTER SECURITIES ESTIMATES

Investment thesis: Speculative Buy, Valuation \$0.90/sh

Our valuation is based on a blended EV per Resource ounce multiple and a risk adjusted notional mining scenario, both developed under conservative assumptions. We see the foundations of a competitive development project that is undervalued by the market. Current and planned drilling programs have the potential to highlight this and catalyse a re-rating. We retain our Speculative Buy recommendation.

Resource sector risks

Risks to LNQ include, but are not limited to:

- **Operating and development risks:** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Mining companies are particularly exposed to OH&S risks due to the inherent hazards of the operating environment and the human resource intensity of the activities undertaken.
- **Pandemic risks:** Mining companies rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures that could be put in place to combat a pandemic could pose risks to these conditions.
- **Operating and capital cost fluctuations:** The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- **Commodity price and exchange rate fluctuations:** The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Funding and capital management risks:** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- **Resource growth and mine life extensions:** The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.
- **Regulatory changes risks:** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Sovereign risks:** Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating.
- **Geopolitical risks:** Mining companies' assets are subject to geopolitical risks, arising from events in, and outside, the jurisdictions they operate in.
- **Corporate/M&A risks:** Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions.

Table 3 - Financial summary

PROFIT AND LOSS							FINANCIAL RATIOS						
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Revenue	\$m	-	-	-	-	-	VALUATION						
Expense	\$m	(0.2)	(0.7)	(4.2)	(5.5)	(5.7)	NPAT	\$m	(0.3)	(0.8)	(4.4)	(5.0)	(5.4)
EBITDA	\$m	(0.2)	(0.7)	(4.2)	(5.5)	(5.7)	Reported EPS	c/sh	(1.1)	(0.7)	(2.2)	(2.2)	(2.4)
Depreciation	\$m	(0.1)	(0.0)	-	-	-	Adjusted EPS	c/sh	(1.1)	(0.7)	(2.2)	(2.2)	(2.4)
EBIT	\$m	(0.2)	(0.7)	(4.2)	(5.5)	(5.7)	EPS growth	%	nm	nm	nm	nm	nm
Net finance costs	\$m	(0.1)	(0.1)	(0.2)	0.4	0.3	PER	x	nm	nm	nm	nm	nm
Other	\$m	-	-	-	-	-	DPS	c/sh	-	-	-	-	-
PBT	\$m	(0.3)	(0.8)	(4.4)	(5.0)	(5.4)	Franking	%	100%	100%	100%	100%	100%
Tax expense (benefit)	\$m	-	-	-	-	-	Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
NPAT (reported)	\$m	(0.3)	(0.8)	(4.4)	(5.0)	(5.4)	FCF/share	c/sh	(4.7)	(0.4)	(1.8)	(2.2)	(2.4)
NPAT (underlying)	\$m	(0.3)	(0.8)	(4.4)	(5.0)	(5.4)	P/FCFPS	x	nm	nm	nm	nm	nm
CASH FLOW							EV/EBITDA	x	-672.2x	-153.9x	-24.8x	-19.0x	-18.4x
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	EBITDA margin	%	nm	nm	nm	nm	nm
OPERATING CASHFLOW							EBIT margin	%	nm	nm	nm	nm	nm
Receipts	\$m	-	-	0.1	-	-	Return on assets	%	nm	nm	nm	nm	nm
Payments	\$m	(0.1)	(0.4)	(4.0)	(5.3)	(5.6)	Return on equity	%	nm	nm	nm	nm	nm
Tax	\$m	-	-	-	-	-	LIQUIDITY & LEVERAGE						
Net interest	\$m	(0.0)	(0.0)	0.3	0.4	0.3	Net debt (cash)	\$m	(0.4)	(9.7)	(15.5)	(10.6)	(5.2)
Other	\$m	(0.1)	(0.2)	-	-	-	ND / E	%	-25%	-92%	-96%	-96%	-92%
Operating cash flow	\$m	(0.3)	(0.5)	(3.7)	(4.9)	(5.4)	ND / (ND + E)	%	-34%	-1123%	-2603%	-2301%	-1170%
INVESTING CASHFLOW							EBITDA / Interest	x	-1.2x	-5.4x	-17.8x	nm	nm
Property, plant and equipment	\$m	-	-	-	-	-	ORE RESERVES AND MINERAL RESOURCES						
Mine development	\$m	-	-	-	-	-	Gilmore Gold-Copper Project		Mt	g/t Au	% Cu	koz Au	kt Cu
Exploration & evaluation	\$m	-	-	-	-	-	Mineral Resource		516	0.22	0.23%	3,660	1,180
Proceeds from asset sales	\$m	-	-	-	-	-	Ore Reserve		-	-	-	-	-
Payments for acquisitions	\$m	(1.2)	-	-	-	-	ASSUMPTIONS - Prices						
Other	\$m	-	-	-	-	-	Year ending 30 June (avg)	Unit	2024a	2025a	2026e	2027e	2028e
Investing cash flow	\$m	(1.2)	-	-	-	-	Gold (Au)	US\$/oz	\$2,085	\$2,832	\$3,904	\$4,125	\$4,232
Free Cash Flow	\$m	(1.4)	(0.5)	(3.7)	(4.9)	(5.4)	Gold (Au)	A\$/oz	\$3,159	\$4,382	\$5,934	\$6,066	\$6,045
FINANCING CASHFLOW							AUD:USD	A\$/US\$	0.66	0.65	0.66	0.68	0.70
Share issues/(buy-backs)	\$m	1.8	9.9	10.0	-	-	VALUATION						
Debt proceeds	\$m	-	-	-	-	-	Ordinary shares (m)						176.9
Debt repayments	\$m	-	-	-	-	-	Options in the money (m)						18.2
Dividends	\$m	-	-	-	-	-	Assumed equity raise (m)						16.7
Other	\$m	-	(0.0)	(0.5)	-	-	Total shares diluted (m)						211.8
Financing cash flow	\$m	1.8	9.8	9.5	-	-							
Change in cash	\$m	0.4	9.3	5.8	(4.9)	(5.4)							
BALANCE SHEET													
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e							
ASSETS													
Cash & short term investments	\$m	0.4	9.7	15.5	10.6	5.2	Sum-of-the-parts						
Accounts receivable	\$m	0.1	0.1	-	-	-	Gilmore Project (risk adjusted NPV)						
Property, plant & equipment	\$m	-	-	-	-	-	EV/Resource oz						
Mine development expenditure	\$m	-	-	-	-	-	Blended 50:50						
Exploration & evaluation	\$m	2.4	2.4	2.4	2.4	2.4	Other exploration						
Other	\$m	0.1	0.1	0.1	0.1	0.1	Corporate overheads						
Total assets	\$m	3.0	12.2	18.0	13.1	7.7	Subtotal						
LIABILITIES							Net cash (debt)						
Accounts payable	\$m	0.1	0.2	0.4	0.6	0.6	Total (undiluted)						
Income tax payable	\$m	-	-	-	-	-	Assumed equity raise						
Borrowings	\$m	-	-	-	-	-	Cash from options						
Lease liabilities	\$m	0.1	0.0	0.0	0.0	0.0	Total (diluted)						
Other	\$m	1.4	1.5	1.5	1.5	1.5							
Total liabilities	\$m	1.5	1.7	1.9	2.0	2.0	MAJOR SHAREHOLDERS						
SHAREHOLDER'S EQUITY							Shareholder						
Contributed equity	\$m	1.8	11.4	21.4	21.4	21.4	Woodcross (C.Donner)						
Reserves	\$m	-	0.3	0.3	0.3	0.3	Michael Gibson						
Retained earnings	\$m	(0.3)	(1.2)	(5.6)	(10.7)	(16.0)	Sam Investors (M.Jerkovic)						
Total equity	\$m	1.5	10.5	16.1	11.0	5.7							
Weighted average shares	m	31.0	124.6	200.8	225.8	225.8							
CAPITAL STRUCTURE													
Shares on issue	m					63.0							
Escrow shares / other	m					113.9							
Total shares on issue	m					176.9							
Share price	\$/sh					0.64							
Market capitalisation	\$m					113.2							
Net cash (debt)	\$m					9.0							
Enterprise value (undiluted)	\$m					104.2							
Options outstanding (m)	m					18.2							
Options (in the money)	m					18.2							
Issued shares (diluted for options)	m					195.1							
Market capitalisation (diluted)	\$m					124.9							
Net cash (debt) + cash from options	\$m					14.3							
Enterprise value (diluted)	\$m					110.6							

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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Disclosure: Bell Potter Securities acted as Joint Lead Manager and Underwriter to the \$10m IPO of June 2025 (and holds share options in LNQ) and received fees for that service.

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