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# LinQ Minerals Ltd (LNQ)

## Initiation: Sleeping giant

**Recommendation**
**Buy** (Initiation)

**Price**
**\$0.195**
**Valuation**
**\$0.44**
**Risk**
**Speculative**
**Sector**
**Materials**
**Expected Return**

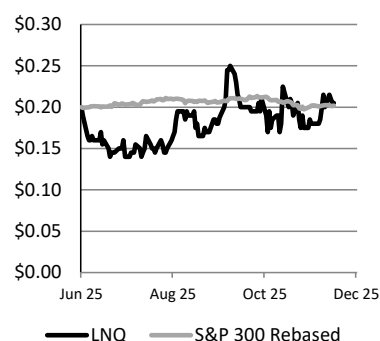
Capital growth	<b>126%</b>
Dividend yield	<b>0%</b>
Total expected return	<b>126%</b>

**Company Data & Ratios**

Enterprise value	<b>\$25m</b>
Market cap	<b>\$34m</b>
Issued capital	<b>175.8m</b>
Free float	<b>35%</b>
Avg. daily val. (52wk)	<b>\$42,000</b>
12 month price range	<b>\$0.13 - \$0.275</b>

**Price Performance**

	(1m)	(3m)	(12m)
Price (A\$)	0.23	0.19	na
Absolute (%)	-8.9	7.9	na
Rel market (%)	-7.1	10.8	na

**Absolute Price**


SOURCE: IRESS

### Gilmore Gold Copper Project – 3.6Moz gold, 1.2Mt copper

LinQ Minerals Limited (LNQ) is a Perth based gold-copper exploration and development company. Its primary asset is its 100%-owned Gilmore Gold Copper Project, an advanced exploration stage project covering ~597km<sup>2</sup> over a strike length of ~40km between 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. Gilmore has a global Resource over 6 deposits 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. LNQ holds cash of ~\$9m and commenced a multi-phase 16,000m RC and diamond core drilling program in late July 2025. It has delivered immediate success, returning wide, high grade gold intersections demonstrating significant extensions along strike and at depth.

### Strong team, multiple potential catalysts

LNQ has an exceptionally well qualified and experienced management team and Board. In our view it signals clear capability to discover, grow, evaluate and potentially construct a substantial gold-copper project. In addition to the existing Resource base, Gilmore offers multiple opportunities for Resource growth and exploration success in a top jurisdiction with established infrastructure that would enable capital efficient project development. In our view, the Gilmore tenement package carries considerable value in its own right, given the high level of exploration activity being undertaken by the world's largest mining companies in a globally significant gold-copper porphyry belt.

### Investment thesis: Speculative Buy, Valuation \$0.44/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 being overlooked by the market. Current and planned drilling programs have the potential to highlight this and catalyse a re-rating. We initiate with a Speculative Buy recommendation.

**Earnings Forecast**

Year ending 30 June	2025a	2026e	2027e	2028e
Sales (A\$m)	-	-	-	-
EBITDA (A\$m)	(1)	(4)	(6)	(6)
NPAT (reported) (A\$m)	(1)	(4)	(5)	(6)
NPAT (adjusted) (A\$m)	(1)	(4)	(5)	(6)
EPS (adjusted) (¢ps)	(0.7)	(2.2)	(2.3)	(2.5)
EPS growth (%)	nm	nm	nm	nm
PER (x)	nm	nm	nm	nm
FCF Yield (%)	nm	nm	nm	nm
EV/EBITDA (x)	(37.3)	(6.0)	(4.5)	(4.3)
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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# Investment thesis and valuation

## Investment thesis

The key tenets of our investment thesis for LNQ include:

### **A strong and exceptionally well credentialed management team Board:**

LNQ has an exceptionally well qualified and experienced management team and Board, not just for an exploration company but for any resources sector company. In our view, it signals clear capability to discover, grow, evaluate and potentially construct a substantial gold-copper project.

Executive Chairman **Clive Donner** and Executive Director **Harrison Donner** bring decades of corporate finance, project funding and private equity experience to LNQ. Clive Donner founded the LinQ Group in 2004, a Private Equity group which successfully built and managed 2 private equity mining funds over 16 years, primarily focussed on emerging mining production companies.

Non-Executive Director **John Holliday** joined LNQ in October 2025, in what we view as an implicit endorsement of the Gilmore Gold Copper Project. Mr Holliday is a geologist and geophysicist who had a long career with BHP Minerals / Newcrest Mining (NCM:AU, acquired by Newmont NEM:AU/NEM:US) and led the team credited with the discovery of the Cadia gold-copper porphyry deposits and the Marsden copper-gold porphyry deposit in NSW. He is a recognised expert in Tier 1 porphyry deposits and their discovery under cover.

Non-Executive Director, **Geoff Jones**, is a civil engineer and internationally recognised project developer in the mining industry, with a long career with highly regarded engineering and construction companies focussed on the resources sector. Most recently he was Managing Director of GR Engineering Services Ltd (GNG:AU), a market leader in Australia for gold and copper processing plants.

Non-Executive Director, **Dr Evan Kirby**, is a metallurgist with over 40 years' experience across a wide range of commodities and projects globally. He brings deep experience in minerals processing, particularly from his role at Bechtel Engineering, as study manager for the life of mine operating cost and production budget for the Cadia Mine.

### **Large scale, strategic, copper-gold tenements in Tier 1 jurisdiction:**

LNQ's 100%-owned tenement package covers ~597km<sup>2</sup> of highly prospective ground in the Lachlan Fold Belt. The package covers multiple historic production sources and workings, including 540koz gold from the Gidginbung open-pit.

In our view, a holding of this scale and degree of known mineralisation carries considerable value in its own right, given the high level of exploration activity currently being undertaken by some of the world's largest mining companies in a region recognised as a globally significant (and Australia's best) gold-copper porphyry belt. Active companies include: Newmont Corporation, AngloGold Ashanti, Fortescue, Rio Tinto and Evolution Mining.

Supporting the high level of exploration activity are current high prices for gold and copper and the outlook for copper supply deficits in coming years.

### **Infrastructure advantage:**

Gilmore benefits from close proximity to substantial, established rail, road, water and electricity infrastructure. The towns of Temora and West Wyalong have an established labour pool, including skilled mining and agricultural workers. This is an advantage as the potential development of a brownfield gold project would likely be achieved at relatively low CAPEX compared with a typical larger scale project.

**Tight capital structure and management ownership:**

LNQ listed on the ASX in June 2025, has 175.8m shares and 18.2m options on issue. LNQ management and Board hold ~50% of issued capital, which is included in ~112m restricted shares being held in escrow for 24 months, until June 2027. LNQ has a very tight free-float of just 62m shares (~35%) which does result in low liquidity, but also means limited supply in the event of a discovery. LNQ's largest shareholder is Wood Cross Holdings Pty. Ltd., a company associated with Executive Chairman, Clive Donner.

**Substantial existing Resource base, coherent at multiple cut-off-grades, shallow:**

LNQ already holds a substantial global Resource base across 6 deposits within the Gilmore Project. It currently stands at 516Mt @ 0.22g/t Au + 0.23% Cu for 3.66Moz gold and 1.18Mt copper contained. This is a substantial metal endowment that positions the Gilmore project among the larger gold-copper projects in the region.

We acknowledge that the grade of the global Resource (~0.4g/t Aueq / 0.5% Cueq or ~A\$80/t ore value\*) is relatively low compared to regional peers. However, one of the strengths of the Gilmore Resource, in our view, is that it exhibits a degree of geological cohesiveness and continuity at higher cut-off-grades (cog) and mineralisation commences from relatively shallow depths with likely low strip ratios. These characteristics offer optionality and flexibility for mine design across a range of commodity price environments and mining scenarios, making for a more economically robust project.

*\*in-situ value, assuming US\$4,000/oz Au and US\$10,000/t Cu*

**Exploration upside and Resource growth potential:**

We see multiple opportunities for exploration upside and Resource growth potential at both existing deposits and known (but unclassified) mineralisation across the Gilmore Project tenement package.

The Gidginbung and Dam Resources are both open along strike and at depth, offering clear opportunities for Resource growth via extension drilling.

The Mandamah porphyry copper-gold Resource is located 1km SSE directly along strike from the Donnington porphyry copper-gold prospect (drilled but unclassified). Strike extension drilling at Mandamah, infill drilling for a maiden Resource at Donnington plus strike extension drilling to test potential continuity between them is a high priority.

The Culingerai, Estoril and Yiddah Resources all remain open at depth and/or along strike in some directions, each with significant potential for resource extension.

Pencil porphyry style targets (analogous to the E26 copper-gold open-pit and block-cave underground at Northparkes) have been identified at Donnington and Monza.

Priority copper-gold porphyry intrusive targets have also been identified at the Gidginbung North and MagH1 prospects.

**Potential re-rate from current low comparable valuation**

LNQ currently trades at a substantial discount to peer companies. This is in part due to the relatively low grade of the global Resource and a lack of market awareness of the assets, which have been fragmented and buried in larger companies' portfolios. However, as identified above, there is potential for both exploration success and Resource growth to increase the scale of high-grade portions of known deposits at Gilmore. Increased grades and exploration newsflow could deliver a step-change in valuation recognition for the Gilmore project in the market. In our view, the foundations of this are already in place.

## Speculative Buy, Valuation \$0.44/sh

We base our valuation on a blended Enterprise Value (EV) per Resource ounce multiple and a risk adjusted notional mining scenario.

### EV/Resource valuation: \$90.0m

We currently measure an EV/Resource oz metric for Australian gold exploration companies of ~A\$150/oz. Applying this metric to LNQ's global Resource of 3.66Moz implies an EV of A\$550m. This compares with LNQ's current EV of ~\$27m, i.e. approximately 20x LNQ's current valuation. The implication is that the market does not view the Resource as having a viable path to monetisation. There are a range of potential reasons for this but, in our view, the key factor is the low gold grade of 0.22g/t Au across Gilmore's global Resource.

In order to look through this and consider the underlying value of what is a large scale and strategically located Resource base, we have considered the value of a high-grade subset of the Gilmore Project's Resource base.

For maximum conservatism we have:

- Considered just the highest grade of the Gilmore deposits (Gilmore South); and
- Applied a heavily discounted (50%) EV/Resource oz multiple.

The Gilmore South Resource comprises the adjacent Gidginbung and Dam deposits which:

- Under LNQ's base-case Resource assumptions have a gold equivalent grade of 0.57g/t Aueq for an in-situ value of A\$112/t; and
- At a higher cut-off-grade, return a gold equivalent grade of 0.82g/t Aueq for an in-situ value of A\$161/t. This Resource contains 67% of the metal and retains a coherent geometry for mining. These grades are also competitive with key regional deposits. The implication is that a relatively shallow discovery of scale would have good prospects of economic viability.

**Table 1 – Gilmore South (Gidginbung and Dam deposits) at base-case and high cut-off-grades**

Deposit	Mt	g/t Au	% Cu	Moz Au	Mt Cu	Aueq* (g/t Au)	Cueq* (% Cu)	In-situ value (A\$/t)
Gilmore South (0.2% Cueq cog)	120.0	0.44	0.17%	1.680	0.200	0.57	0.73%	\$112
Gilmore South (0.4% Cueq)	55.2	0.65	0.22%	1.160	0.120	0.82	1.06%	\$161

SOURCE: BELL POTTER SECURITIES

*\*in-situ value, assuming US\$4,000/oz Au and US\$10,000/t Cu*

Applying \$75 EV per Resource oz multiple to the higher cut-off-grade Gilmore South Resource equates to an EV of ~\$90m for the Gilmore Project.

### Notional mining scenario valuation (risk adjusted): \$84m

We have 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
- Gold price: US\$3,600/oz / A\$5,000/oz

Based on our notional mining scenario, we derive a risk-adjusted, post-tax NPV for the Spur Gold Project of \$840m. This is heavily risk adjusted by 90%, to \$84m, reflecting the early stage of the project and the notional nature of the mining scenario.

**Blended project valuation 50/50: \$87m****Table 2 – LNQ sum-of-the-parts valuation**

Sum-of-the-parts (+12 month valuation)	\$m	\$/sh
Gilmore Project (risk adjusted 90% NPV <sub>0</sub> )	83.7	0.48
EV/Resource oz	90.0	0.51
<b>Blended 50:50</b>	<b>86.8</b>	<b>0.49</b>
Corporate overheads	(14.9)	(0.08)
<b>Subtotal</b>	<b>71.9</b>	<b>0.41</b>
Net cash (debt)	9.0	0.05
<b>Total (undiluted)</b>	<b>80.9</b>	<b>0.46</b>
Add options in the money (m)	1.3	(0.00)
Add cash	0.3	0.00
<b>Total (diluted)</b>	<b>81.2</b>	<b>0.46</b>

SOURCE: BELL POTTER SECURITIES ESTIMATES

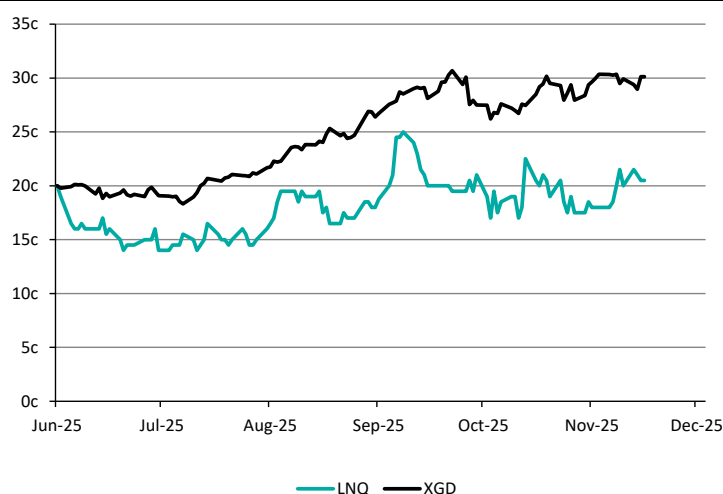
**Upcoming catalysts**

Upcoming catalysts for LNQ include:

- A steady stream of drilling results from the Gilmore Project, where a 16,000m RC and diamond core Resource definition and extension drilling program is underway, with the initial focus on the higher grade Gidginbung and Dam deposits;
- The testing of new porphyry copper-gold targets generated from hyperspectral imaging data and geochemical analysis. Specifically, this includes targets proximal to the Gidginbung and Dam deposits and the Woolshed prospect;
- 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 has underperformed vs the XGD since listing in June 2025. In our view, this has been driven by the producers that dominate the XGD benefitting from strong cash build and direct gold price exposure through 2H CY25. Exploration success and M&A has also boosted explorers and developers. LNQ has only relatively recently released its first exploration results, gaining some positive recognition in the market.

**Figure 1 – LNQ relative share price performance vs XGD (2 years)**

SOURCE: IRESS AND BELL POTTER SECURITIES

# Company background and asset summary

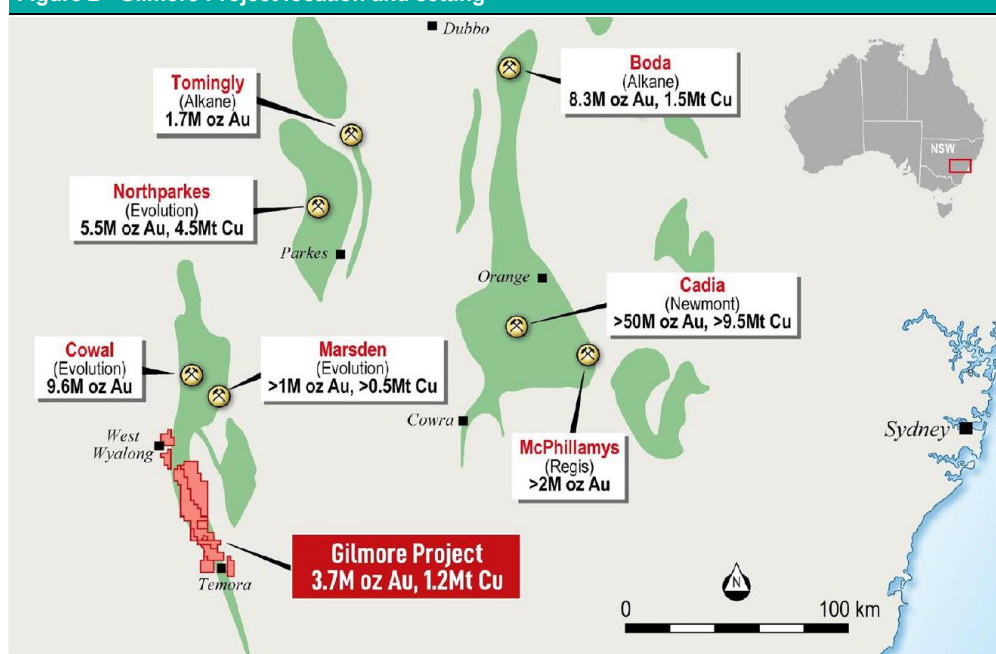
## Company background and overview

LinQ Minerals Limited (LNQ) is a Perth based gold-copper exploration and development company. It was founded in February 2023 by mining financier Clive Donner, who had previously founded the LinQ Group in 2004 as a mining-focused private equity and investment firm.

In July 2023, LNQ completed a Sale and Purchase Agreement (SPA) with Sandfire Resources Limited (SFR, not rated) for 100% of its Temora Assets, comprising a tenement package of 4 exploration Leases (EL's) covering ~597km<sup>2</sup> of highly prospective and historically mined gold-copper deposits and prospects. Included in the acquisition is a geological database compiled over 40 years of exploration plus historical drill core which has been able to support the latest Resource estimation and historical metallurgical testing.

The tenement package is located between West Wyalong and Temora, on the western limb of the world-class Lachlan Fold Belt of NSW, among several globally significant gold-copper porphyry and gold epithermal deposits.

**Figure 2 - Gilmore Project location and setting**



SOURCE: LINQ MINERALS

Consideration for the acquisition included cash payments of \$1.17m (already made), plus deferred consideration of \$1.0m payable in December 2025 and \$0.5m payable in July 2026. A further contingent consideration of \$1.5m is payable over 2 years post commercial production.

A summary of key developments is provided in the table below:

**Table 3 – LinQ Minerals timeline**

Date	Consideration	Comment
Feb 2023		LinQ Minerals founded
July 2023	\$2,100,000	Gilmore (previously Temora) Project acquired
Aug 2024		JORC Resource update: 516Mt @ 0.22g/t Au, 0.23% Cu (~3.7Moz gold, 1.2Mt copper)
27 June 2025		ASX listing at \$0.20 per share (\$10 million oversubscribed IPO)
July 2025		Drilling commences (see ASX release dated 28 <sup>th</sup> July)

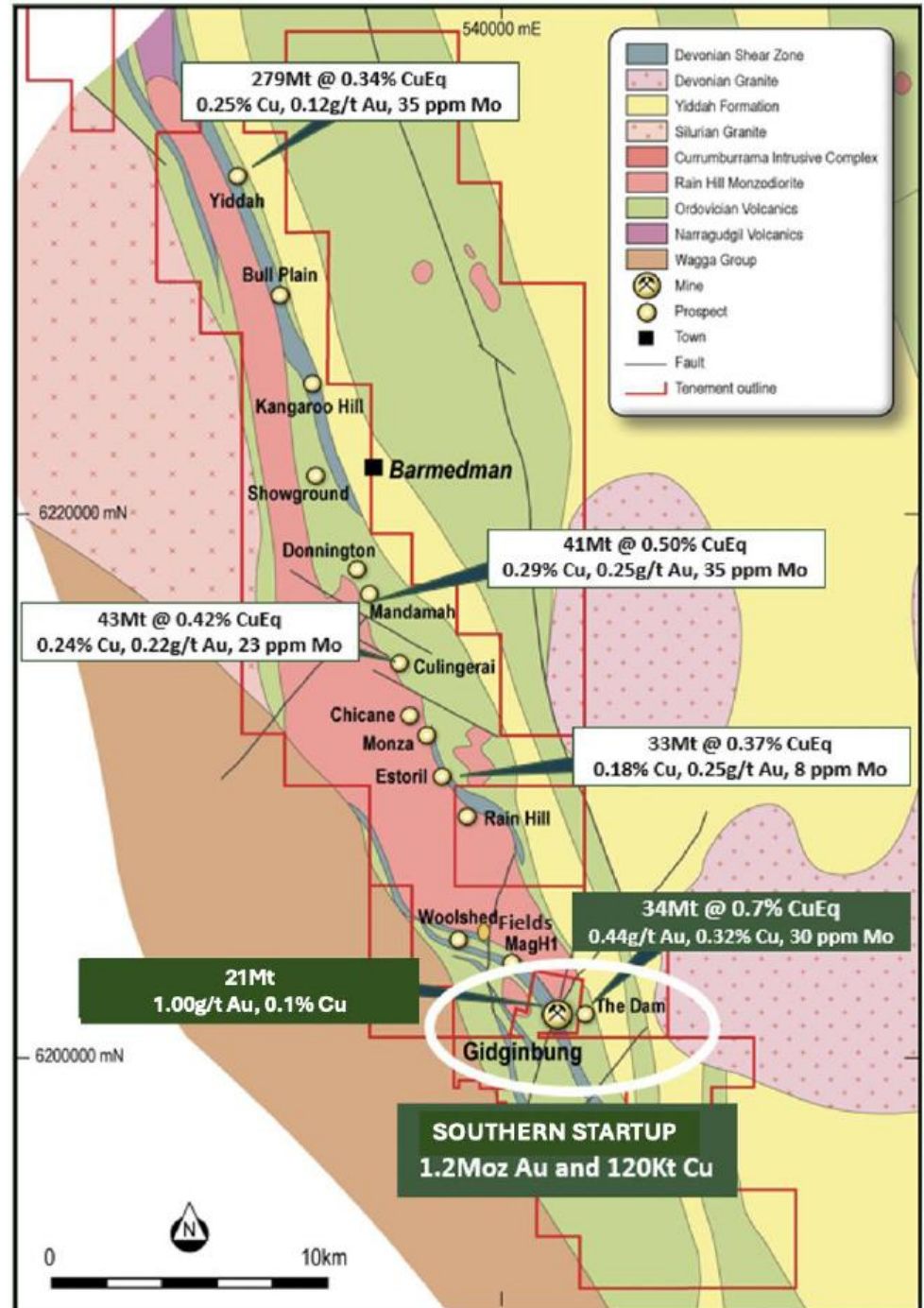
SOURCE: LINQ MINERALS ANNOUNCEMENTS



## Gilmore Gold Copper Project

The Gilmore Project is an advanced exploration project covering ~597km<sup>2</sup> 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.

**Figure 3 – LinQ Minerals Gilmore Gold Copper Project – geology and Resources**



SOURCE: LINQ MINERALS

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.



The project includes the Gidginbung deposit (formerly the Paragon Gold Mine), which produced ~540koz gold at an average grade of 2.1g/t Au from oxide ore during the period 1987-1996.

#### Excellent labour, infrastructure access

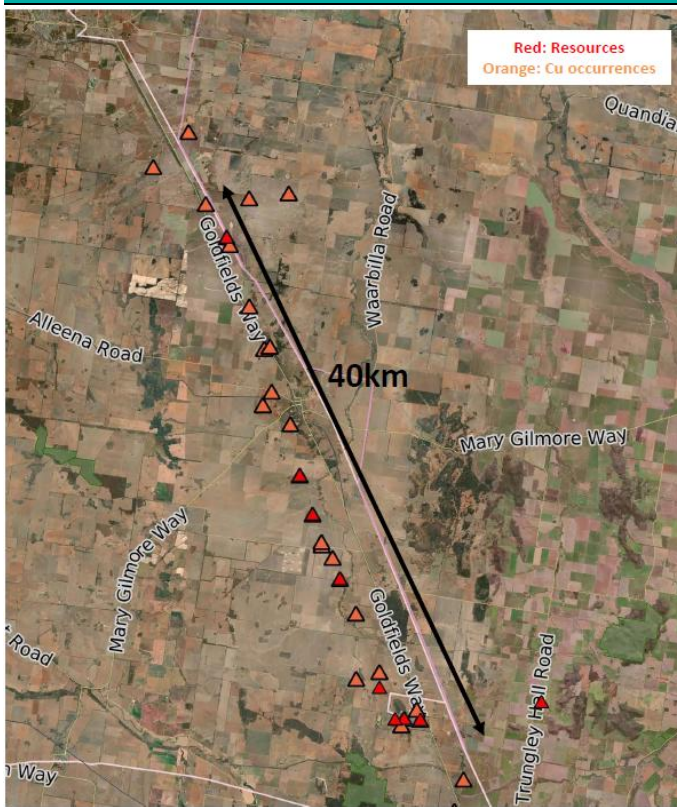
Gilmore benefits from close proximity to substantial, established rail, road, water and electricity infrastructure. The Goldfields Highway between Temora and Wyalong runs through the Project tenements enabling easy primary access. The NSW state rail authority owned Lake Cargelligo railway spur runs parallel to the Goldfields Highway. A main water line parallel to the Goldfields Highway between Temora and Wyalong traverses the east margin of the project. 66kV and 132kV powerlines run parallel to the east margin of the Project, including a 66kV spur line that runs to the previous Gidginbung mine site.

The towns of Temora and West Wyalong have an established labour pool, including skilled mining and agricultural workers. Evolution Mining has an active, high profile presence in West Wyalong, which is a key support centre for its Cowal Gold Mine.

#### Drilling underway: Resource growth targets

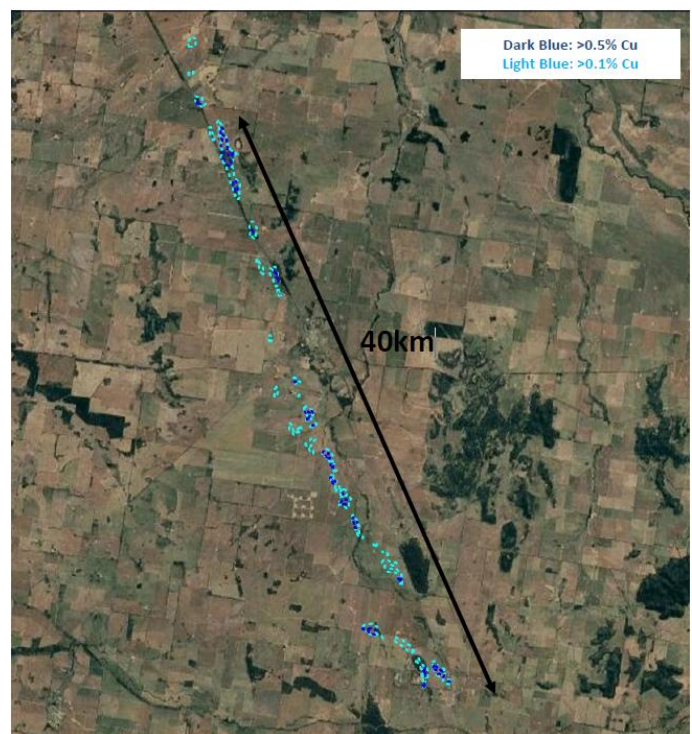
LNQ commenced a multi-phase 16,000m RC and diamond core drilling program in late July 2025. Over 20 targets have been generated from historic drilling and geological data. Objectives of the program will include testing for strike and dip extensions to the existing Resources and targeted infill drilling to lift high priority prospects, such as Donnington and Monza, to Resource status.

Figure 4 – Gilmore Project: copper Resources and occurrences



SOURCE: LINQ MINERALS LTD

Figure 5 – Gilmore Project: best-in-hole Cu assays



SOURCE: LINQ MINERALS

### Gidginbung and Dam – high priority targets delivering immediate success

The initial focus is the Gidginbung and Dam deposits (Gilmore South). Combined, these deposits have a Resource of 55.2Mt @ 0.65g/t Au + 0.22% Cu for 1.16Moz Au and 120kt Cu contained. It is the first drilling at Gidginbung since 2001 and the first drilling at the Dam since 2008. There has been immediate success, with highlight results including:

- 21m @ 2.58g/t Au & 0.36% Cu from 145m in GBRCD011 (160m south of open-pit)
- 21m @ 2.63g/t Au & 0.07% Cu from 149m and 31m @ 2.31g/t Au & 0.12% Cu from 176m in GBRC010 (80m south of open-pit);
- 20m @ 1.77g/t Au & 0.53% Cu from 102m in GBRC008 (down-dip); and
- 24m @ 1.04g/t Au & 0.11% Cu and 13m @ 1.0g/t Au & 0.15% Cu from 102m in GBRC007 (down-dip).

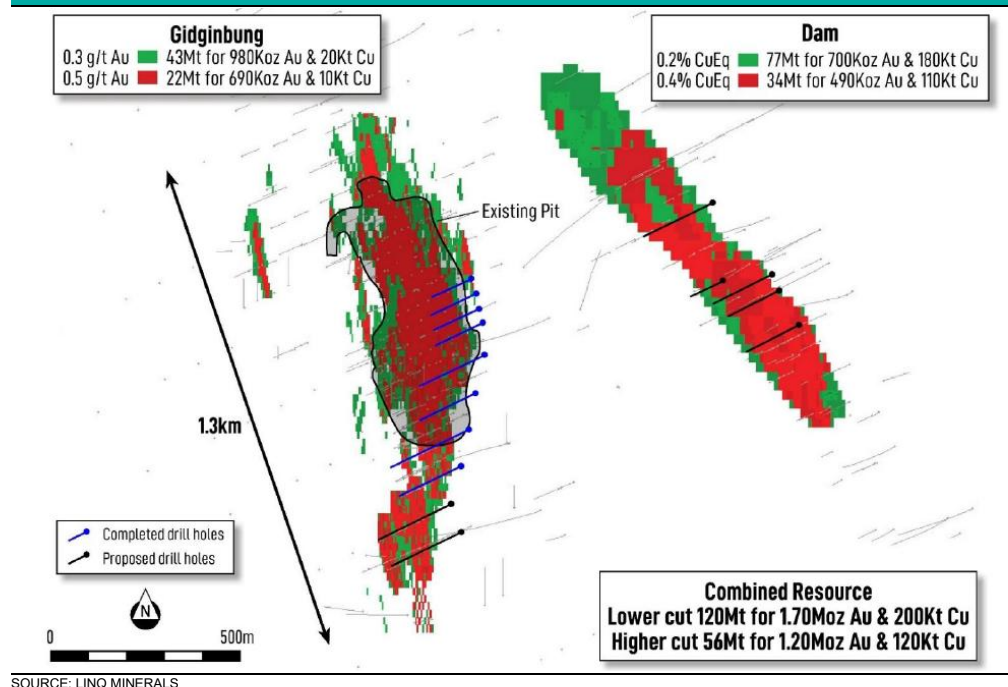
These holes have returned wide intersections at grades substantially higher than the current Resource grade. They show the system remains open along strike and down dip. These results build on historic intersections at Gidginbung including:

- 40m @ 2.8g/t Au from 80m;
- 101m @ 2.1g/t Au from 90m;
- 77m @ 1.7g/t Au from 95m; and
- 76m @ 1.64g/t Au from 128m.

Drilling is now underway at the Dam deposit, following up historic intersections including:

- 167m @ 1.0g/t Au, 0.7% Cu from 131m;
- 75m @ 1.0g/t Au, 0.6% Cu from 150m;
- 120m @ 0.5g/t Au, 0.4% Cu from 157m; and
- 87m @ 0.5g/t Au, 0.5% Cu from 168m.

**Figure 6 – Gidginbung and Dam block models and proposed drilling**



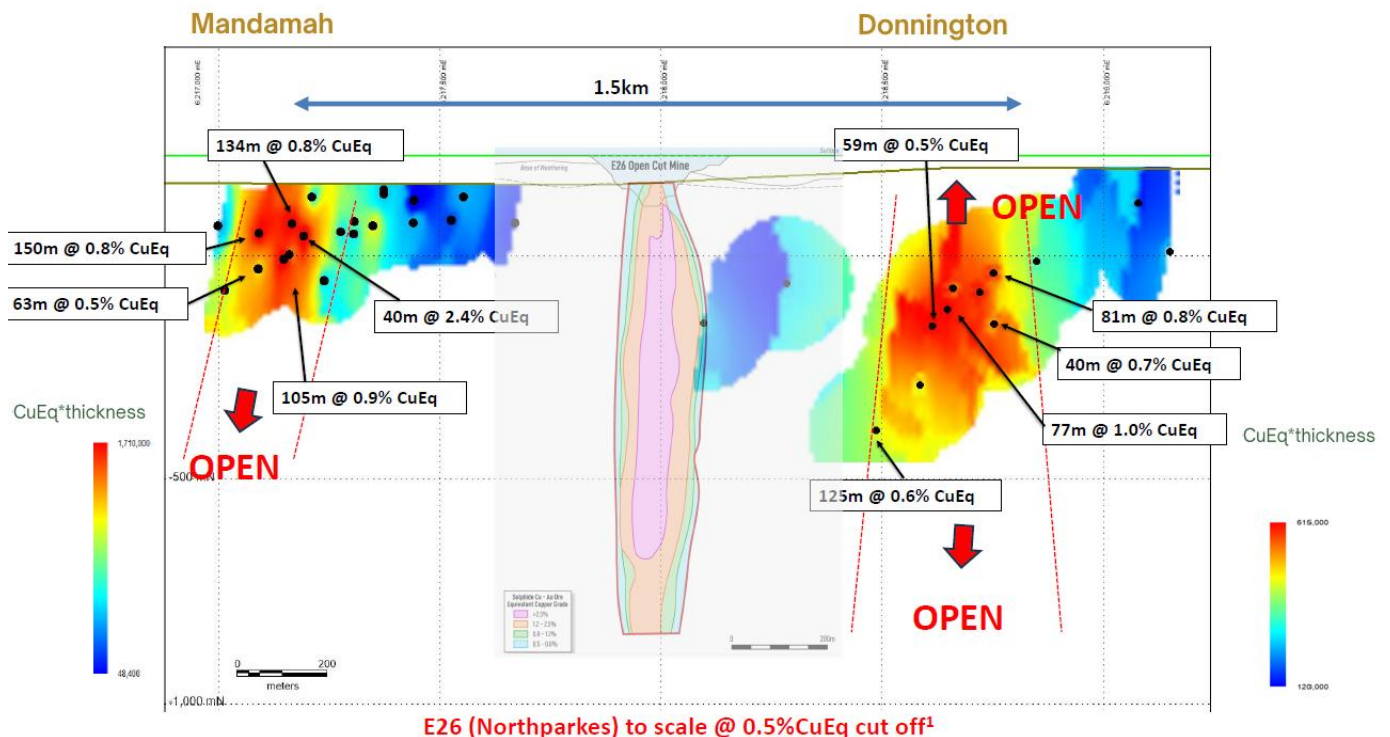
### Mandamah and Donnington – linking grade and scale

The Mandamah and Donnington deposits in the Central Zone of the Gilmore Project are high priority porphyry copper-gold targets. Historical drilling includes:

- 40m @ 2.4% CuEq from 86m;
- 150m @ 0.8% CuEq from 155m;
- 105m @ 0.9% CuEq from 169m;
- 76m @ 1.1% CuEq from 264m; and
- 77m @ 1.0% CuEq from 350m.

The Mandamah porphyry copper-gold deposit remains open down plunge to the south and will be tested for extensions. The Donnington porphyry copper-gold prospect (discovered 2017) is located 1km NNW of the Mandamah porphyry copper-gold deposit. Strike extension drilling at Mandamah, infill drilling for a maiden Resource at Donnington plus strike extension drilling to test potential continuity between them are high priorities.

Figure 7 - Mandamah and Donnington deposits



SOURCE: LINQ MINERALS

Pencil porphyry style targets (analogous to the E26 copper-gold open-pit and block-cave underground at Northparkes) have been identified at Donnington. The figure above includes a scale schematic of the E26 deposit at Northparkes.

### The Monza porphyry copper-gold prospect – high grade potential

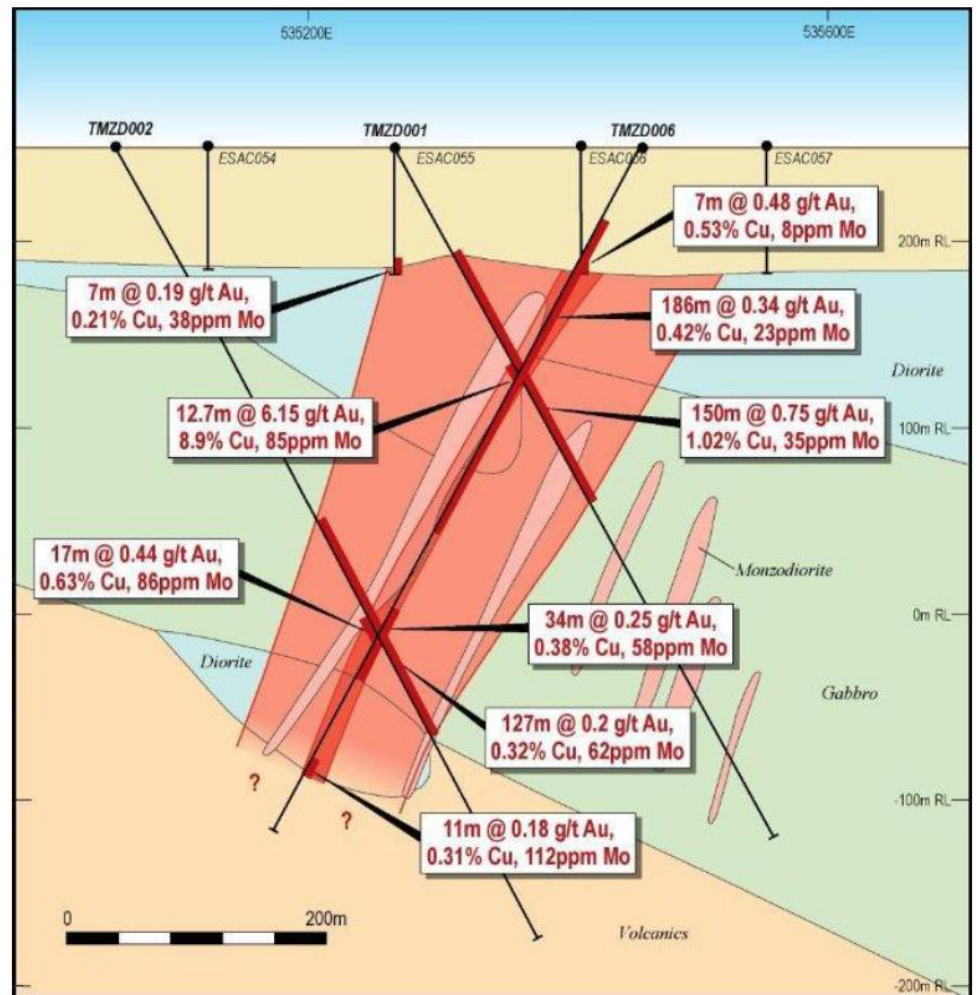
The Monza porphyry copper-gold-molybdenum prospect is also located in the Central Zone, approximately midway between Gidginbung and Donnington. Monza was discovered in 2007 with:

- 150m @ 1.02% Cu and 0.75g/t Au from 65m in drillhole TMZD001;
  - Incl. 12.7m @ 8.9% Cu, 6.15g/t Au from 127m.



Monza is distinct from the other porphyry copper-gold prospects due to the presence of an additional breccia fill mineralisation style which has the capability to carry very high grades and the prospect contains several high-grade clusters. Monza also has potential to be lifted to Resource status with limited additional drilling.

**Figure 8 – Monza porphyry copper gold prospect**



SOURCE: LINQ MINERALS

### Geochemical targeting – emerging as a powerful new exploration tool

A relatively recent development (the last decade) in copper-gold porphyry target generation, exploration and discovery is the understanding of a spatial association of mineralised epithermal related “lithocaps” with underlying porphyry copper-gold deposits.

Multi-vector analysis, utilising geochemical data, gravity surveys and hyperspectral and trace element evaluation to identify specific mineral assemblages has been used to successfully target blind porphyry copper-gold systems.

One such target has been identified immediately north of Gidginbung and is a high priority for LNQ to test. Analogies have been drawn with the recent discovery of the Valeriano copper-gold porphyry in Northern Chile, the Wafi-Golpu complex in Papua New Guinea and the Lepanto-Far Southeast complex in the Philippines.

## Mineral Resource Estimate

In August 2024, LNQ released a JORC compliant Mineral Resource Estimate (MRE) for the Gilmore Project across six gold-copper deposits, being the Gidginbung high sulphidation epithermal deposit and the Dam, Estoril, Culingera, Mandamah and Yiddah porphyry gold-copper deposits. Drilling is relatively shallow, with resources reported to a maximum depth of between 300-450m.

It has been estimated at multiple cut-off-grades, highlighting geological continuity and development optionality.

**Table 4 – Global Mineral Resource Estimate for the Gilmore Gold Project (August 2024)**

DEPOSIT	Cut-off	INDICATED					INFERRED					TOTAL					METAL			
		tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	Cu equiv (Kt)	Cu (Kt)	Au (Koz)	Mo (t)
Oxide Resources reported to a gold g/t cut-off																				
MANDAMAH	0.3						3.5	0.2	1			3.5	0.2	1.0			10	110		
GIDGINBUNG	0.3	4.8		0	0.6		3.3		0	0.4		8.1		0	0.5		-	140		
TOTAL OXIDE	0.3	4.8		0	0.6		6.8		0.1	0.7		11.6		0.1	0.7		10	250		
Sulphide Porphyry Resources reported to a copper equivalent % cut-off																				
DAM	0.2	29.6	0.7	0.3	0.4	32	47.3	0.3	0.2	0.2	37	76.9	0.5	0.2	0.3	35	350	180	700	2,700
ESTORIL	0.2						33	0.4	0.2	0.3	8	33	0.4	0.2	0.3	8	120	60	270	300
CULINGERA	0.2						43.2	0.4	0.2	0.2	23	43.2	0.4	0.2	0.2	23	180	100	310	1,000
MANDAMAH	0.2						37.2	0.4	0.3	0.2	35	37.2	0.4	0.3	0.2	35	160	110	220	1,300
YIDDAH	0.2						278.8	0.3	0.3	0.1	35	278.8	0.3	0.3	0.1	35	960	700	1,080	9,700
TOTAL SULPHIDE PORPHYRY	0.2	29.6	0.7	0.3	0.4	32	439.5	0.4	0.2	0.2	32	469.1	0.4	0.2	0.2	32	1,780	1,150	2,570	15,000
Sulphide Gidginbung Resources reported to a gold g/t cut-off																				
GIDGINBUNG	0.3	12.4		0.1	0.9		22.6		0.1	0.7		35		0.1	0.8		20	840		
TOTAL GLOBAL MRE		46.8					468.9					515.7					1780 1,180 3,660 15,000			

SOURCE: LINQ MINERALS LTD

At higher cut-off-grades this MRE includes:

- The Gilmore South, Estoril, Culingera and Mandamah deposits at 0.4% Cueq cog:
  - 101Mt @ 0.51g/t Au + 0.26% Cu for 1.6Mt Cu and 260koz Au contained;
  - Equating to 0.71g/t Aueq, or 0.91% Cueq and in-situ value of A\$139/t. \*

Which includes:

- The higher grade Gilmore South (Gidginbung and Dam deposits) at 0.4% Cueq cog:
  - 55.2Mt @ 0.65g/t Au + 0.22% Cu for 1.16Moz Au and 120kt Cu contained;
  - Equating to 0.82g/t Aueq, or 1.06% Cueq and in-situ value of A\$161/t. \*

### Attractive development characteristics

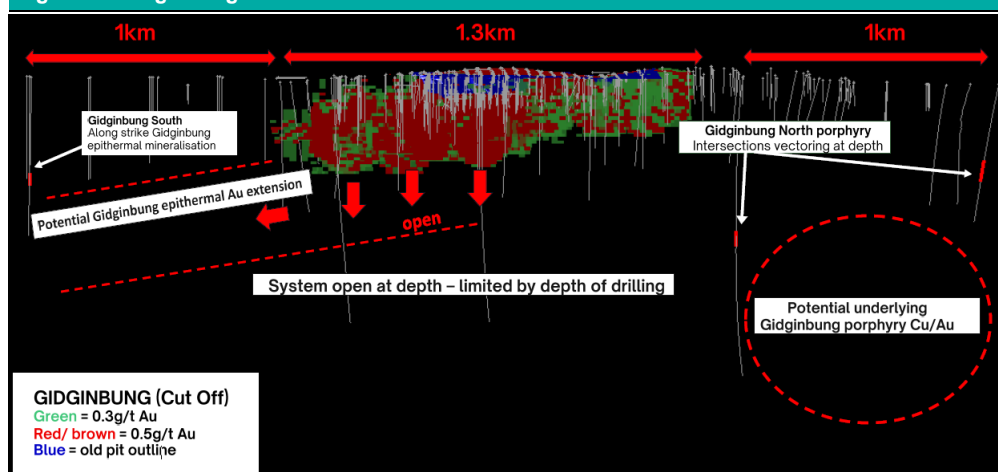
Cross sections and Resource block models indicate geological continuity and grade coherence are a feature of the Gilmore deposits. These are positive attributes as they offer:

- Development optionality with the ability to stage pit development to optimise deposit cash flow and valuation;
- Flexibility to adapt to a range of commodity price environments;
- The ability to preferentially treat high grade ore while maintaining an efficient mining sequence; and
- Generate early cash flow from shallow, high grade mineralisation.

*\*in-situ value, assuming US\$4,000/oz Au and US\$10,000/t Cu*

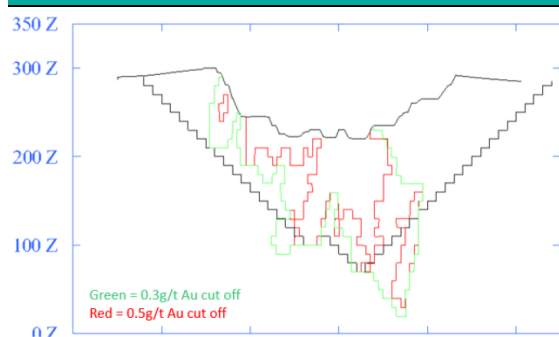
Gilmore South (Gidginbung and Dam deposits) block models and cross sections show continuous zones of high-grade mineralisation from near-surface.

**Figure 9 - Gidginbung Resource block model**



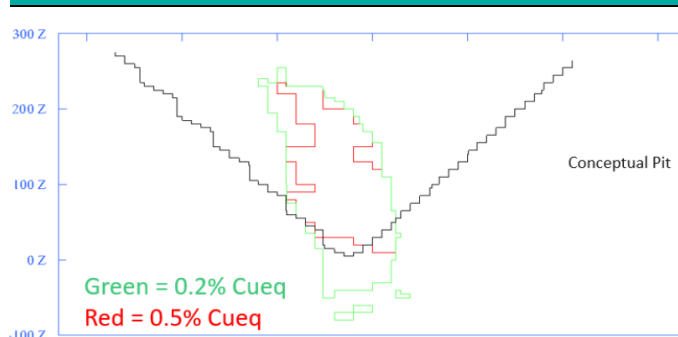
SOURCE: LINQ MINERALS LTD

**Figure 10 - Cross section through Gidginbung block model**



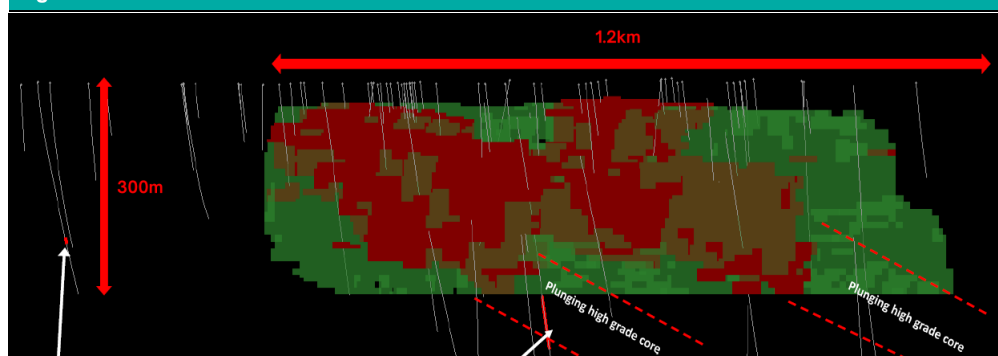
SOURCE: LINQ MINERALS LTD

**Figure 11 - Cross section through Dam block model**



SOURCE: LINQ MINERALS

**Figure 12 – The Dam Resource block model**



SOURCE: LINQ MINERALS LTD

These long and cross sections also highlight that continuous, plunging high grade shoots within the Resource remain open down-plunge and present as strong targets for Resource extension drilling.

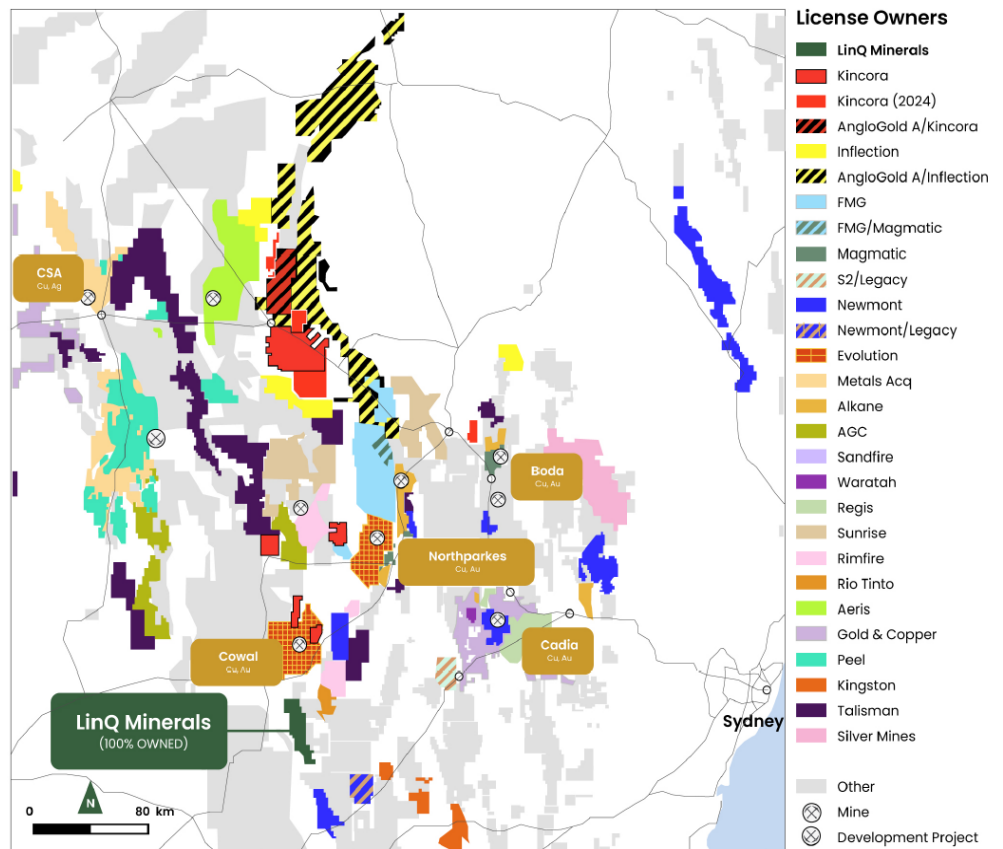




## Lachlan Fold Belt: exploration activity intensifying

LNQ holds a strategic tenement package in the Lachlan Fold Belt of NSW, where exploration activity has increased. Established, world class mines, new discoveries and recognised, high prospectivity are all factors that have attracted some of the world's largest mining companies and both domestic and offshore exploration / development companies.

Figure 17 – Lachlan Fold Belt exploration activity



SOURCE: LINQ MINERALS

Exploration success and corporate activity includes:

- Newmont (NEM, not rated) acquisition of Newcrest Mining and its Cadia Valley Operations, exploration across NSW, including with Legacy Minerals (LGM, not rated) and Koonenberry Gold (KNB, not rated).
- Evolution (EVN, Buy, TP\$12.35/sh) discoveries and resource growth at Cowal, acquisition of Northparkes;
- Alkane (ALK, Buy, TP\$1.40/sh) Boda/Kaiser discovery, Resource & scoping study;
- Waratah (WTM, Speculative Buy, valuation \$0.95/sh) buys Cargo/Spur project. ~10x re-rating on drilling;
- Regis Resources (RRL, Buy, TP\$7.05/sh) McPhillamys Project development;
- Fortescue (FMG, Hold, TP\$19.30/sh) exploring Junee-Narromine, 19% equity plus farm-in with Magmatic (MAG, not rated) for Myall project;
- AngloGold Ashanti (ANG:SJ, not rated) earn-in deal with Inflection Resources (AUCU:CN, not rated) and Kincora Copper (KCC, not rated);
- Gold Fields (GFI:SJ, not rated) option/JV deals with Gold & Copper (private);
- Harmony Gold (HAR:SJ, not rated) A\$1.6 billion acquisition of MAC Copper; and
- Kincora Copper (KCC) project generator focussed on Lachlan Fold Belt.

# Comparable valuations and projects

## Comparable valuations

We include LNQ in our gold explorers and developers comparable valuations table and observe it is trading at an implausibly low Enterprise Value (EV) per gold Resource ounce valuation. The implication is that the market does not view the Resource as having a viable path to monetisation.

### Discount on low grade of global Resource?

There are a range of potential reasons for this but, in our view, the key factor is the low gold grade of 0.22g/t Au for Gilmore's global Resource. The valuation is even lower when the copper grade of 0.23% Cu and 1.18Mt of contained copper is considered. Expressed on a gold equivalent basis the global Resource grade 0.40g/t Aueq.

Table 5 - Comparable valuations

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	\$0.72	\$1,890.8	\$57.6	\$57.6	\$1,833.2	5.528	1.66	\$332	7.8	3.0%
Minerals 260 Limited	MI6	\$0.38	\$775.2	\$42.3	\$42.3	\$733.0	4.500	1.00	\$163	3.7	5.4%
Turaco Gold Limited	TCG	\$0.75	\$789.6	\$76.3	\$76.3	\$713.3	4.060	1.20	\$176	11.1	9.7%
<b>LinQ Minerals Limited</b>	<b>LNQ</b>	<b>\$0.20</b>	<b>\$35.2</b>	<b>\$9.0</b>	<b>\$9.0</b>	<b>\$26.2</b>	<b>3.660</b>	<b>0.22</b>	<b>\$7</b>	<b>12.8</b>	<b>25.6%</b>
Aurum Resources Limited	AUE	\$0.59	\$202.9	\$23.7	\$23.7	\$179.2	3.280	1.20	\$55	3.3	11.7%
Titan Minerals Limited	TTM	\$0.83	\$237.8	\$23.5	\$23.5	\$214.3	3.120	2.23	\$69	4.3	9.9%
Brightstar Resources Limited	BTR	\$0.45	\$318.3	\$24.0	\$41.6	\$294.3	2.990	1.50	\$98	14.8	7.5%
WIA Gold Limited	WIA	\$0.43	\$627.1	\$52.1	\$52.1	\$575.0	2.930	1.00	\$196	10.5	8.3%
Antipa Minerals Limited	AZY	\$0.64	\$423.9	\$61.0	\$61.0	\$362.9	2.520	1.48	\$144	42.9	14.4%
Ausgold Limited	AUC	\$0.95	\$468.7	\$23.4	\$23.4	\$445.3	2.440	1.11	\$182	4.6	5.0%
Santana Minerals Limited	SMI	\$0.81	\$673.4	\$98.5	\$98.5	\$574.9	2.337	2.10	\$246	15.7	14.6%
Magnetic Resources NL	MAU	\$1.23	\$361.7	\$37.9	\$37.9	\$323.8	2.318	1.77	\$140	13.2	10.5%
Saturn Metals Limited	STN	\$0.50	\$269.7	\$65.0	\$65.0	\$204.7	2.239	0.51	\$91	13.0	24.1%
Rox Resources Limited	RXL	\$0.41	\$390.6	\$47.3	\$47.3	\$343.3	2.170	5.60	\$158	8.4	12.1%
GBM Resources Limited	GBZ	\$0.03	\$161.0	\$44.0	\$44.0	\$117.0	1.844	1.26	\$63	17.2	27.3%
Horizon Minerals Limited	HRZ	\$0.07	\$209.6	\$32.7	\$34.4	\$176.9	1.783	1.85	\$99	na	15.6%
Astral Resources NL	AAR	\$0.22	\$324.5	\$20.0	\$21.4	\$304.5	1.761	1.10	\$173	5.4	6.2%
<b>LinQ Minerals Limited*</b>	<b>LNQ</b>	<b>\$0.20</b>	<b>\$35.2</b>	<b>\$9.0</b>	<b>\$9.0</b>	<b>\$26.2</b>	<b>1.638</b>	<b>0.51</b>	<b>\$16</b>	<b>12.8</b>	<b>25.6%</b>
Tanami Gold NL	TAM	\$0.07	\$78.7	\$16.0	\$16.0	\$62.7	1.400	2.80	\$45	5.3	20.3%
Black Bear Minerals Limited	BKB	\$0.72	\$107.1	\$10.0	\$10.0	\$97.1	1.314	1.23	\$74	4.8	9.3%
Medallion Metals Limited	MM8	\$0.42	\$254.6	\$21.8	\$24.7	\$232.8	1.259	3.30	\$185	7.6	8.6%
Patronus Resources Limited	PTN	\$0.07	\$105.0	\$47.1	\$47.1	\$57.9	1.237	1.40	\$47	21.1	44.9%
Gorilla Gold Mines Ltd	GG8	\$0.45	\$328.1	\$47.6	\$47.6	\$280.4	1.224	4.30	\$229	5.6	14.5%
Meeka Metals Limited	MEK	\$0.24	\$703.3	\$34.0	\$34.0	\$669.3	1.200	3.00	\$558	na	4.8%
Larvotto Resources	LRV	\$1.17	\$602.7	\$62.1	\$223.0	\$540.6	1.135	4.00	\$476	40.4	10.3%
Ballard Mining Limited	BM1	\$0.58	\$219.3	\$40.0	\$40.0	\$179.3	1.100	3.30	\$163	6.4	18.2%
African Gold Ltd.	A1G	\$0.52	\$277.3	\$16.0	\$16.0	\$261.3	0.989	2.50	\$264	12.7	5.8%
Aurumin Limited	AUN	\$0.11	\$53.8	\$4.0	\$4.0	\$49.8	0.885	1.50	\$56	2.7	7.4%
Legacy Minerals Holdings Limited	LGM	\$0.21	\$35.3	\$6.2	\$6.2	\$29.1	0.653	0.60	\$44	6.4	17.7%
Pacgold Limited	PGO	\$0.06	\$25.4	\$13.0	\$13.0	\$12.4	0.576	1.10	\$22	3.8	51.1%
Great Boulder Resources Limited	GBR	\$0.07	\$74.9	\$16.3	\$16.3	\$58.7	0.501	2.80	\$117	6.5	21.7%
Yandal Resources Limited	YRL	\$0.25	\$94.9	\$14.0	\$14.0	\$80.9	0.470	1.40	\$172	6.2	14.8%
Nexus Minerals Limited	NXM	\$0.08	\$47.7	\$9.6	\$9.6	\$38.1	0.382	2.20	\$100	6.0	20.1%
Ozaurum Resources Limited	OZM	\$0.06	\$12.6	\$1.3	\$1.3	\$11.3	0.260	0.70	\$44	2.0	10.0%
Southern Cross Gold Consolidated Ltd	LSX2	\$7.82	\$2,023.0	\$154.3	\$154.3	\$1,868.7	-	-	na	15.6	7.6%
Waratah Minerals Limited	WTM	\$0.55	\$170.1	\$34.0	\$34.0	\$136.1	-	-	na	10.1	20.0%
Falcon Metals Ltd	FAL	\$0.54	\$113.8	\$24.6	\$24.6	\$89.2	-	-	na	12.3	21.6%
<b>Total / average</b>			<b>\$13,522</b>		<b>\$1,504</b>		<b>65.7</b>	<b>1.7</b>	<b>\$147</b>		

SOURCE: BELL POTTER SECURITIES

\*LNQ HG COMBINED RESOURCE – BP CALCULATED

### Development optionality – higher grade components carry critical mass

However, one of the positive attributes of the Gilmore project is its geological coherence at a range of cut-off-grades. As cut-off-grades increase, tonnages drop, but the deposits maintain continuity and geometry amenable to bulk scale open pit mining methods. In our

view, this is an opportunity overlooked and undervalued by the market. We highlight key deposits within the global Gilmore Resource and cut at higher cut-off-grades (cog) below and include the combined MRE's in our comps table to highlight the latent value.

**Gilmore South (0.4% Cueq cog):** Gidginbung and Dam deposits

- 55.2Mt @ 0.65g/t Au + 0.22% Cu for 1.16Moz Au and 120kt Cu contained
- Includes 31.8Mt (58%) in the higher confidence Indicated category
- Metal equivalent grades: 0.82g/t Aueq or 1.06% Cueq. \*
- In-situ value: ~A\$161/t. \*

**Culingerai (0.4% Cueq cog):**

- 18.7Mt @ 0.3g/t Au + 0.30% Cu for 0.180Moz Au and 56kt Cu contained
- Metal equivalent grades: 0.53g/t Aueq or 0.69% Cueq. \*
- In-situ value: ~A\$105/t. \*

**Mandamah (0.4% Cueq cog):**

- 15.1Mt @ 0.3g/t Au + 0.40% Cu for 0.146Moz Au and 60kt Cu contained
- Metal equivalent grades: 0.61g/t Aueq or 0.79% Cueq). \*
- In-situ value: ~A\$120/t. \*

**Estoril (0.4% Cueq cog):**

- 11.8Mt @ 0.4g/t Au + 0.20% Cu for 0.152Moz Au and 24kt Cu contained
- Metal equivalent grades: 0.56g/t Aueq or 0.71% Cueq. \*
- In-situ value: ~A\$109/t. \*

**Competitive with key regional projects and deposits**

The table below compares the global Gilmore Resource at its lower cut-off-grade and the subset of Gilmore South and Central deposits at a higher cut-off-grade with key regional deposits that are either in production or have been materially advanced towards production. The HG Gilmore deposits are competitive with these and a valuation disconnect exists.

**Table 6 - Lachlan Fold Belt benchmarks**

Deposit	Mt	g/t Au	% Cu	Moz Au	Mt Cu	Aueq (g/t Au)	Cueq (% Cu)	In-situ value (A\$/t)
Cadia Valley ORE	1,051	0.42	0.12%	14.2	1.3	0.51	0.66%	\$101
Cadia Valley MRE	1,836	0.33	0.24%	19.5	4.4	0.52	0.66%	\$101
Northparkes ORE	81	0.28	0.52%	0.7	0.4	0.68	0.88%	\$134
Northparkes MRE	480	0.19	0.51%	2.9	2.4	0.59	0.75%	\$115
Boda-Kaiser MRE	796	0.33	0.18%	8.4	1.4	0.47	0.60%	\$92
Cowal ORE	140	1.01	0.00%	4.5	0.0	1.01	1.30%	\$198
Cowal MRE	280	0.98	0.00%	8.8	0.0	0.98	1.26%	\$192
Marsden MRE	120	0.27	0.46%	1.0	0.6	0.63	0.81%	\$123
McPhillamys MRE	70	1.0	0.00%	2.3	0.0	1.00	1.29%	\$196
<b>Gilmore Project Global</b>	<b>516</b>	<b>0.22</b>	<b>0.23%</b>	<b>3.650</b>	<b>1.180</b>	<b>0.40</b>	<b>0.51%</b>	<b>\$78</b>
Gilmore South (0.4% Cueq)	55.2	0.65	0.22%	1.160	0.120	0.82	1.06%	\$161
Estoril (0.4% Cueq)	11.8	0.40	0.20%	0.152	0.024	0.56	0.71%	\$109
Culingerai (0.4% Cueq)	18.7	0.30	0.30%	0.180	0.056	0.53	0.69%	\$105
Mandamah (0.4% Cueq)	15.1	0.30	0.40%	0.146	0.060	0.61	0.79%	\$120
<b>HG combined</b>	<b>100.8</b>	<b>0.51</b>	<b>0.26%</b>	<b>1.638</b>	<b>0.260</b>	<b>0.71</b>	<b>0.91%</b>	<b>\$139</b>

SOURCE: BELL POTTER SECURITIES

\*IN-SITU VALUE, ASSUMING US\$4,000/OZ AU AND US\$10,000/T CU

# Capital structure and financials

## Financing activities

LNQ was listed in June 2025 following the completion of a successful Initial Public Offering (IPO). Funding was secured via the issue of 50.0m fully paid ordinary shares at an issue price of \$0.20/sh, raising gross proceeds of \$10.0m.

The proceeds of the offer are primarily being directed towards a planned 16,000m drill program, currently underway, targeting known, high priority copper-gold targets in the central and southern areas of the Gilmore Project. They are also allocated to the payment of a deferred consideration of \$1.5m by mid July 2026 to Sandfire Resources Ltd (SFR, not rated), which sold the Gilmore Project to the Company in July 2023.

Beyond the deferred consideration to SFR, LNQ has no debt, hedging or gold sale agreements, which we view as appropriate and desirable for an exploration company at this stage.

## Assets, Expenditure and Use of Funds

LNQ's largest assets are its cash balance of \$8.7m (as at end September 2025, from \$9.7m at end June 2025) and its Temora assets – the Gilmore Gold Copper Project. At end June 2025, LNQ reported a carrying value for the Gilmore Project of \$2.4m, reflecting its acquisition costs and classification as an exploration and evaluation asset, reflecting its pre-development status.

Acquisition costs for the Gilmore Project were capitalised. LNQ's ongoing exploration and evaluation costs are expensed to the income statement. LNQ reports to a June year-end.

LNQ disclosed the following use of funds to end September 2025, compared with its Prospectus forecasts.

**Table 7 - Use of Funds**

Expenditure	Prospectus allocation	Actual to 30 September 2025	Variance
Exploration expenditure EL 5864	\$3,215,000	\$321,486	\$2,893,514
Exploration expenditure EL 6845	\$2,150,000	\$29,971	\$2,120,029
Exploration expenditure EL 8292	\$45,000	\$20,110	\$24,890
Exploration expenditure EL 8397	\$50,000	\$18,810	\$31,190
Exploration expenditure EL 9738	\$40,000	\$18,727	\$21,273
Deferred consideration	\$1,500,000	-	\$1,500,000
Costs of the offer	\$772,088	\$722,337	\$49,751
Working Capital	\$2,227,912	\$135,445	\$2,092,467
<b>Total</b>	<b>\$10,000,000</b>	<b>\$1,266,886</b>	<b>\$8,733,114</b>

SOURCE: LINQ MINERALS

Drilling at the Gilmore Project commenced in late July 2025 for exploration and working capital expenditure of ~\$550,000 over the September 2025 quarter. We anticipate this will increase and model expenditure of ~\$750,000 per quarter (~\$3m pa).

This is consistent with LNQ's outlook for the IPO funds to be sufficient to meet its minimum planned work program and expenditure requirements over the next two years.

## Near-term financing requirements

LNQ's Board has proposed an exploration budget in the IPO Prospectus for the next 2 years as outlined above. We consider that the available cash should be adequate to fund these medium-term business objectives. However, this is contingent on circumstances, results and other opportunities which may arise. For example, if the exploration program is



successful, LNQ may prioritise or undertake additional exploration activities beyond those allocated in its 2-year budget and additional funds may be required.

### Speculative risk rating

LNQ is a pre-production project development company that is dependent upon the support of shareholders and equity capital markets, and the provision of debt project finance for funding. LNQ currently has no capacity to generate its own revenues or income. As such, LNQ is classified as a Speculative Investment by Bell Potter Securities.

### Capital structure summary

LNQ currently has 175.8m fully paid ordinary shares on issue, including 112.7m shares escrowed for 24 months (until June 2027, held by founding shareholders Woodcross, Sam Investors and Micheal Gibson) and 1.2m shares escrowed until January 2026.

There are a further 18.2m options outstanding:

- 16.9m exercisable at \$0.30/sh, maturing 27/6/28; and
- 1.3m exercisable at \$0.20/sh, maturing 27/6/28.

Combined, the options represent 10% of LNQ's outstanding capital and have an average exercise price of \$0.29/sh. Exercise of these options would bring in proceeds of \$5.3m.

**Table 8 - LNQ capital structure summary**

Shares on issue	m		61.9
Escrow shares / other	m		113.9
Total shares on issue	m		175.8
<b>Share price</b>	<b>\$/sh</b>		0.20
Market capitalisation	\$m		34.3
Net cash (debt)	\$m		9.0
<b>Enterprise value (undiluted)</b>	<b>\$m</b>		25.3
Options outstanding (m)	m	(wtd avg ex. price \$0.29 per share)	18.2
Options (in the money)	m		0.0
Issued shares (diluted for options)	m		175.8
Market capitalisation (diluted)	\$m		34.3
Net cash (debt) + cash from options	\$m		9.0
<b>Enterprise value (diluted)</b>	<b>\$m</b>		25.3

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

### Share register

Prior to the proposed equity raise, approximately 112.7m shares and 17.3m options were on issue. The ASX has classified these as restricted securities to be held in escrow for 24 months from the IPO.

Founding shareholders are the substantial shareholders in LNQ, holding a combined 125.2m shares (71% of issued capital), of which 112.7m are restricted.

**Table 9 – LNQ substantial shareholders**

Major shareholders	%	Shares (m)
Woodcross (C.Donner)	47.8%	84.1
Michael Gibson	11.7%	20.6
Sam Investors (M.Jerkovic)	11.7%	20.6
<b>Total</b>	<b>71%</b>	<b>125.2</b>

SOURCE: IRESS, COMPANY REPORTS



# Board and Management

## Board of directors

### Clive Donner - Executive Chairman

Mr Donner founded the LinQ Group in 2004, a Private Equity group which successfully built and managed 2 private equity mining funds over 16 years which primarily focussed on emerging producers.

Prior to his Private Equity career, Mr Donner spent 16 years as a banker with NM Rothschild Australia and Citibank globally, providing capital and structured finance solutions for mining projects. He was a Director of NM Rothschilds Australia for 10 years and ran their project financing business in Western Australia where two thirds of Rothschild's deal flow emanated. Prior to that he spent 9 years at Citibank in Australia and offshore in senior management positions.

Mr Donner provides strong Private Equity style management, evaluation and governance skills and has a strong track record of value creation.

### Harrison Donner – Executive Director

Mr Donner is a Chartered Accountant (EY) with previous accounting, corporate finance and private equity experience in New York and Australia.

More recently Mr Donner held a General Manager position in a base metal mining company reporting to the COO where he built detailed financial feasibility modelling, working very closely with the technical team. He was also responsible for undertaking the BD and IR functions.

Mr Donner provides commercial and financial evaluation skills and manages the BD and IR function within LinQ Minerals.

### John Holliday – Non-Executive Director

Mr Holliday has over 45 years' experience in metals exploration with a strong track record of success in global gold-copper deposit exploration, discovery and evaluation. He was a principal discoverer and the first site manager of the Cadia gold-copper porphyry deposits in NSW. His team also discovered the Marsden copper-gold porphyry deposit in NSW.

During Mr Holliday's 28 year career with BHP Minerals and Newcrest Mining where he held senior management positions, he was a principal geological advisor on the evaluation of many significant gold and copper projects globally which included Namosi, Fiji, Wafi-Golpu, PNG and Red Chris, BC, Canada.

### Geoff Jones – Non-Executive Director

Mr Jones is an internationally recognised project developer in the mining industry, with a global career spanning more than 35 years. He has been involved in the evaluation and development of major projects across a diverse range of commodities (including Copper and Gold) both in Australia and overseas.

Mr Jones was previously the Managing Director of GR Engineering Services Limited, a specialist EPC Engineer and Constructor to the resource sector. Prior experience included Baulderstone Hornibrook, John Holland, Minproc Engineers and Signet Engineering before serving as Group Development Manager for Resolute Mining Limited.

### Dr Evan Kirby – Non-Executive Director

Dr Kirby has over 40 years' experience in the mining sector at senior level, covering the development of a wide range of mining and processing projects. He has held senior positions with operating and engineering companies including Minproc Engineering and

Bechtel Corporation and is familiar with porphyry copper gold projects both in Australia and overseas.

Dr Kirby's involvement has included the detailed financial modelling of all aspects of mine development and operations. Of particular relevance, Dr Kirby was the Bechtel study manager for the development of a life of mine operating cost and production budget for Newcrest's Cadia Mine during the time when plant commissioning was in progress.

**Scott Munro – Chief Geologist**

Mr Munro is an experienced geologist who has substantial experience in the Lachlan Fold Belt in NSW. Mr Munro provides LinQ Minerals with geological management, logistics input and field work assistance in NSW and is familiar with the Gilmore project having worked on the Project for over 5 years with previous owners.

Mr Munro has been involved with several metallogenic discoveries and resource upgrade projects within the Lachlan Fold Belt.

**Kyla Garic – Company Secretary**

Ms Garic is an accounting and corporate governance professional with over 20 year's experience in accounting, external audit and corporate governance.

She has a Bachelor of Commerce, Master of Accounting, Grad Dip Institute of Chartered Accountants Australia and New Zealand and Grad Dip in Applied Corporate Governance.

Ms Garic is a current member of the Institute of Chartered Accountants in Australia and New Zealand and a Fellow of the Governance Institute of Australia. Ms Garic is the owner of a Corporate Advisory Firm in Perth that provides corporate and other advisory services to public listed companies.

Source: <https://linqminerals.com/corporate/team/>

# 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 10 - 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)	(5.6)	(5.9)	NPAT	\$m	(0.3)	(0.8)	(4.4)	(5.2)	(5.6)
EBITDA	\$m	(0.2)	(0.7)	(4.2)	(5.6)	(5.9)	Reported EPS	c/sh	(1.1)	(0.7)	(2.2)	(2.3)	(2.5)
Depreciation	\$m	(0.1)	(0.0)	-	-	-	Adjusted EPS	c/sh	(1.1)	(0.7)	(2.2)	(2.3)	(2.5)
EBIT	\$m	(0.2)	(0.7)	(4.2)	(5.6)	(5.9)	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)	(5.2)	(5.6)	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)	(5.2)	(5.6)	FCF/share	c/sh	(4.7)	(0.4)	(1.8)	(2.2)	(2.5)
NPAT (underlying)	\$m	(0.3)	(0.8)	(4.4)	(5.2)	(5.6)	P/FCFPS	x	nm	nm	nm	nm	nm
							EV/EBITDA	x	-163.0x	-37.3x	-6.0x	-4.5x	-4.3x
CASH FLOW							EBITDA margin	%	nm	nm	nm	nm	nm
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	EBIT margin	%	nm	nm	nm	nm	nm
OPERATING CASHFLOW							Return on assets	%	nm	nm	nm	nm	nm
Receipts	\$m	-	-	0.1	-	-	Return on equity	%	nm	nm	nm	nm	nm
Payments	\$m	(0.1)	(0.4)	(4.0)	(5.4)	(5.9)	LIQUIDITY & LEVERAGE						
Tax	\$m	-	-	-	-	-	Net debt (cash)	\$m	(0.4)	(9.7)	(15.5)	(10.5)	(4.9)
Net interest	\$m	(0.0)	(0.0)	0.3	0.4	0.3	ND / E	%	-25%	-92%	-96%	-96%	-92%
Other	\$m	(0.1)	(0.2)	-	-	-	ND / (ND + E)	%	-34%	-1123%	-2603%	-2391%	-1158%
Operating cash flow	\$m	(0.3)	(0.5)	(3.7)	(5.0)	(5.6)	EBITDA / Interest	x	-1.2x	-5.4x	-17.8x	nm	nm
INVESTING CASHFLOW							ORE RESERVES AND MINERAL RESOURCES						
Property, plant and equipment	\$m	-	-	-	-	-							
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	\$3,740	\$3,500	\$3,556
Free Cash Flow	\$m	(1.4)	(0.5)	(3.7)	(5.0)	(5.6)	Gold (Au)	A\$/oz	\$3,159	\$4,382	\$5,678	\$5,147	\$5,079
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)						
Debt repayments	\$m	-	-	-	-	-	Options in the money (m)						
Dividends	\$m	-	-	-	-	-	Assumed equity raise (m)						
Other	\$m	-	(0.0)	(0.5)	-	-	Total shares diluted (m)						
Financing cash flow	\$m	1.8	9.8	9.5	-	-							
Change in cash	\$m	0.4	9.3	5.8	(5.0)	(5.6)							
BALANCE SHEET													
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e							
ASSETS													
Cash & short term investments	\$m	0.4	9.7	15.5	10.5	4.9							
Accounts receivable	\$m	0.1	0.1	-	-	-							
Property, plant & equipment	\$m	-	-	-	-	-							
Mine development expenditure	\$m	-	-	-	-	-							
Exploration & evaluation	\$m	2.4	2.4	2.4	2.4	2.4							
Other	\$m	0.1	0.1	0.1	0.1	0.1							
Total assets	\$m	3.0	12.2	18.0	13.0	7.4							
LIABILITIES													
Accounts payable	\$m	0.1	0.2	0.4	0.6	0.6							
Income tax payable	\$m	-	-	-	-	-							
Borrowings	\$m	-	-	-	-	-							
Lease liabilities	\$m	0.1	0.0	0.0	0.0	0.0							
Other	\$m	1.4	1.5	1.5	1.5	1.5							
Total liabilities	\$m	1.5	1.7	1.9	2.0	2.1							
SHAREHOLDER'S EQUITY													
Contributed equity	\$m	1.8	11.4	21.4	21.4	21.4							
Reserves	\$m	-	0.3	0.3	0.3	0.3							
Retained earnings	\$m	(0.3)	(1.2)	(5.6)	(10.8)	(16.4)							
Total equity	\$m	1.5	10.5	16.1	10.9	5.3							
Weighted average shares	m	31.0	124.6	200.8	225.8	225.8							
CAPITAL STRUCTURE													
Shares on issue	m												
Escrow shares / other	m												
Total shares on issue	m												
Share price	\$/sh												
Market capitalisation	\$m												
Net cash (debt)	\$m												
Enterprise value (undiluted)	\$m												
Options outstanding (m)	m	(wtd avg ex. price \$0.29 per share)											
Options (in the money)	m												
Issued shares (diluted for options)	m												
Market capitalisation (diluted)	\$m												
Net cash (debt) + cash from options	\$m												
Enterprise value (diluted)	\$m												

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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