ANALYST
David Coates

AUTHORISATION
Todd Lewis

RECOMMENDATION (unchanged)

BUY

*See key risks on Page 5.

PRICE

A$0.28

VALUATION

A$0.90 (unchanged)

Expected return	
Capital growth	**221.4%**
Dividend yield	**0.0%**
Total expected return	**221.4%**

Sector

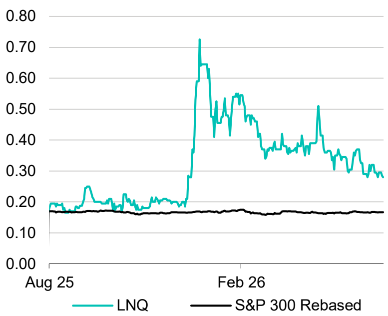
Materials

Capital structure & trading data	
Enterprise value	**A$39m**
Market cap	**A$57m**
Issued capital	**205m**
Free float	**45%**
Avg. daily val. (52wk)	**A$269.2k**
12 month price range	**A$0.13-0.76**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	0.31	0.36	
Absolute (%)	-8.2	-21.1	
Rel market (%)	-8.2	-19.4	

Share price (A$/sh) vs. XKO



Source: IRESS

RISK - SPECULATIVE

LINQ MINERALS LTD. (LNQ)

Wide, near-surface copper at Monza

Maiden drilling returns solid results from Monza

LNQ has released full assay results from the first three holes of its maiden drill program at the Monza prospect, within the Central Zone of its 100%-owned Gilmore Gold Copper Project in the Lachlan Fold Belt of NSW. The holes were drilled to test and expand a high-grade zone identified from historic drilling and partial assays returned from LNQ's first hole into the prospect, MZACD003. Results continue to confirm and expand shallow, thick copper-gold mineralisation from near surface. Indications are that Monza remains open along strike and down plunge to the northwest. Historic aircore drilling also shows anomalism over an 800m strike between Monza and the Estoril prospect to the southeast.

Highlight intersections from this round of drill results include: 208m @ 0.61% Cueq from 38m, including 5m @ 5.36% Cueq from 124m and 24m @ 0.94% Cueq from 201m in MZACD005; 226m @ 0.70% Cueq from 47m, including 28m @ 1.85% Cueq from 87m in MZACD003; and 136m @ 0.70% Cueq from 47m, including 17m @ 1.58% Cueq from 88m in MZACD004.

These results are a competitive start

These are strong first pass results from a maiden drill program that has delivered a 3 from 3 strike rate so far. The copper equivalent grades (and constituent gold and copper grades) are competitive with the Resource grades of large-scale copper-gold mines operating in Australia (Carrapateena, Northparkes and Cadia) and development projects such as Evolution Mining's (EVN, Buy, TP $16.60/sh) Marsden. The testing of Monza is at an early stage and results from a further 5 holes from the maiden program are anticipated in the coming weeks. Further strong results could materially upgrade the prospectivity at Monza, see it prioritised by LNQ and gain recognition in the market.

Investment thesis: Valuation $0.90 (unchanged)

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 estimates

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) (A¢ps)	(0.7)	(2.2)	(2.2)	(2.4)
EPS growth (%)	nm	nm	nm	nm
P/E (x)	nm	nm	nm	nm
FCF Yield (%)	nm	nm	nm	nm
EV/EBITDA (x)	(57.2)	(9.2)	(7.1)	(6.8)
Dividend (A¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	100%	100%	100%	100%

Source: Bell Potter Securities estimates

Wide, near-surface copper at Monza

KEY POINTS

- Results from the first three holes of maiden drill program at Monza released.
- Returned shallow, thick copper-gold mineralisation from near surface.
- Grades competitive with the Resource grades of large-scale copper-gold mines operating in Australia.

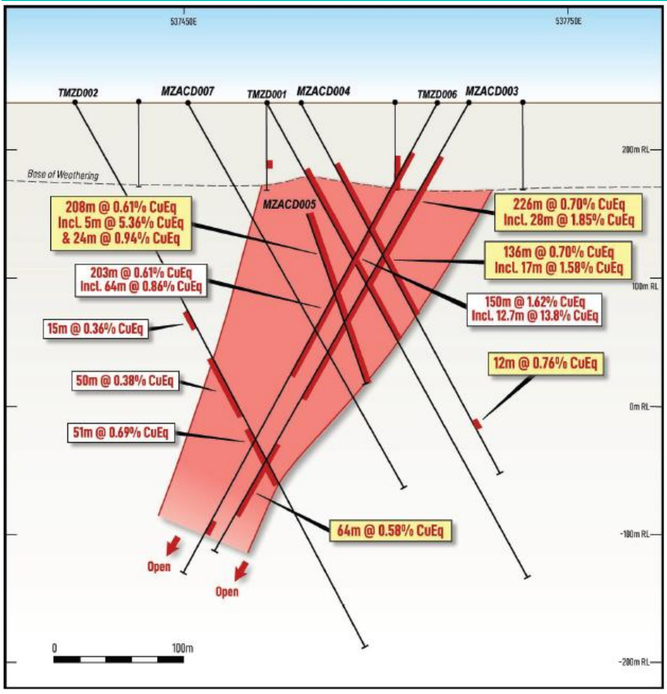
Maiden drilling returns solid results from Monza

LNQ has released full assay results from the first three holes of its maiden drill program at the Monza prospect, within the Central Zone of its 100%-owned Gilmore Gold Copper Project in the Lachlan Fold Belt of NSW. The holes were drilled to test and expand a high-grade zone identified from historic drilling and partial assays returned from LNQ's first hole into the prospect, MZACD003. Results continue to confirm and expand shallow, thick copper-gold mineralisation from near surface. Indications are that Monza remains open along strike and down plunge to the northwest. Historic aircore drilling also shows anomalism over an 800m strike between Monza and the Estoril prospect to the southeast.

Highlight intersections from this round of drill results include:

- **208m @ 0.61% Cueq (0.29g/t Au + 0.38% Cu) from 38m**, including 5m @ 5.36% Cueq from 124m and 24m @ 0.94% Cueq from 201m in MZACD005;
- **226m @ 0.70% Cueq (0.36g/t Au + 0.41% Cu) from 47m**, including 28m @ 1.85% Cueq from 87m in MZACD003; and
- **136m @ 0.70% Cueq (0.29g/t Au + 0.47% Cu) from 47m**, including 17m @ 1.58% Cueq from 88m in MZACD004.

Figure 1: Cross-section through Monza showing latest drilling



Source: Linq Minerals Ltd

Figure 2: Chalcopyrite and pyrite sulphides in hole MZACD004

Source: Linq Minerals Ltd

These results are a competitive start

These are strong first pass results from a maiden drill program that has delivered a 3 from 3 strike rate so far. Based on the pricing assumptions in Figure 3, we estimate the following copper equivalent (Cueq) grades for the highlight intersections reported by LNQ:

- MZACD003: 226m @ 0.36g/t Au + 0.41% Cu for **0.80% Cueq**.
- MZACD004: 136m @ 0.29g/t Au + 0.47% Cu for **0.78% Cueq**.
- MZACD005: 208m @ 0.29g/t Au + 0.38% Cu for **0.69% Cueq**.

The copper equivalent grades (and constituent gold and copper grades) are competitive with the Resource grades of large scale copper-gold mines operating in Australia (Carrapateena, Northparkes and Cadia) and development projects such as EVN's Marsden.

Figure 3: Mineral Resource Estimates of Australian copper-gold projects

Mine / Project	Tonnes (Mt)	Grade (g/t Au)	Grade (% Cu)	Contained Au (Moz)	Contained Cu (Mt)	Cueq (%)
Carrapateena	910	0.24	0.55%	7.022	5.005	**0.81%**
Marsden	120	0.27	0.46%	1.042	0.552	**0.75%**
Northparkes	480	0.19	0.51%	2.932	2.448	**0.71%**
Cadia Valley	1,170	0.28	0.24%	19.479	4.406	**0.54%**
Boda-Kaiser MRE	796	0.33	0.18%	8.445	1.433	**0.53%**

Source: Company data, Bell Potter Securities. Copper equivalent at US$4,000/oz Au, US$12,000/t Cu, AUD:USD 0.70

The testing of Monza is at an early stage and results from a further 5 holes from the maiden program are anticipated in the coming weeks. Further strong results could materially upgrade the prospectivity at Monza, see it prioritised by LNQ and gain recognition in the market.

Upcoming catalysts

Upcoming catalysts for LNQ include:

- The completion of the Phase 2 drilling program and the return of remaining assay results, 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.

Changes to our valuation

We have made no material changes to our valuation with this update, which is consistent with our current investment thesis for drilling success and potential Resource growth. Our valuation for LNQ is based on a blended Enterprise Value (EV) per Resource ounce multiple and a risk adjusted notional mining scenario. It is summarised in the table below:

Figure 4: LNQ valuation summary

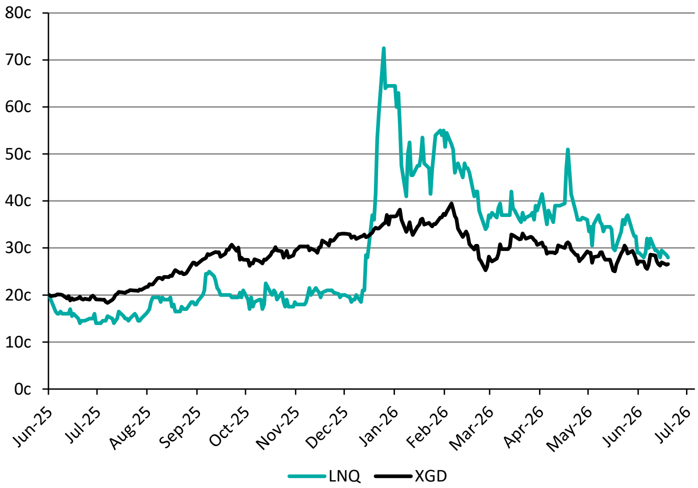
Sum-of-the-parts (+12 month valuation)	$m	$/sh
Gilmore Project (risk adjusted 90% NPV$_8$)	181.7	0.89
EV/Resource oz	195.0	0.95
Blended 50:50	**188.3**	**0.92**
Other exploration	38.3	0.19
Corporate overheads	-14.4	-0.07
Subtotal	**212.2**	**1.03**
Net cash (debt)	18.7	0.09
Total (undiluted)	**230.9**	**1.13**
Assumed equity raise	10.0	0.04
Cash from options	0.0	0.00
Total (diluted)	**240.9**	**0.91**

Source: Bell Potter Securities Estimates

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 2HCY25. However, LNQ's exploration success has now gained positive recognition in the market, demonstrating the strong outperformance company specific catalysts can deliver. Relative performance chart below:

Figure 5: LNQ relative share price performance vs XGD



Source: IRESS, Bell Potter Securities

Linq Minerals Ltd. (LNQ)

BUSINESS OVERVIEW

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 ~597km^2 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 METHOD

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 ~1.3Moz for a valuation of ~$200m.

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, which is heavily risk adjusted by 85%, reflecting the early stage of the project and the notional nature of the mining scenario.

RISKS

Risks to an investment in 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.

RECOMMENDATION (unchanged) | PRICE | VALUATION

Buy | **A$0.28** | **A$0.90** (unchanged)

Table 1: Financial summary

PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	$m	-	-	-	-	-
Expense	$m	(0.2)	(0.7)	(4.2)	(5.5)	(5.7)
EBITDA	**$m**	**(0.2)**	**(0.7)**	**(4.2)**	**(5.5)**	**(5.7)**
Depreciation	$m	(0.1)	(0.0)	-	-	-
EBIT	$m	(0.2)	(0.7)	(4.2)	(5.5)	(5.7)
Net finance costs	$m	(0.1)	(0.1)	(0.2)	0.4	0.3
Other	$m	-	-	-	-	-
PBT	**$m**	**(0.3)**	**(0.8)**	**(4.4)**	**(5.0)**	**(5.4)**
Tax expense (benefit)	$m	-	-	-	-	-
NPAT (reported)	**$m**	**(0.3)**	**(0.8)**	**(4.4)**	**(5.0)**	**(5.4)**
NPAT (underlying)	$m	(0.3)	(0.8)	(4.4)	(5.0)	(5.4)

CASH FLOW						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
OPERATING CASHFLOW						
Receipts	$m	-	-	0.1	-	-
Payments	$m	(0.1)	(0.4)	(4.0)	(5.3)	(5.6)
Tax	$m	-	-	-	-	-
Net interest	$m	(0.0)	(0.0)	0.3	0.4	0.3
Other	$m	(0.1)	(0.2)	-	-	-
Operating cash flow	$m	**(0.3)**	**(0.5)**	**(3.7)**	**(4.9)**	**(5.4)**
INVESTING CASHFLOW						
Property, plant and equipment	$m	-	-	-	-	-
Mine development	$m	-	-	-	-	-
Exploration & evaluation	$m	-	-	-	-	-
Proceeds from asset sales	$m	-	-	-	-	-
Payments for acquisitions	$m	(1.2)	-	-	-	-
Other	$m	-	-	-	-	-
Investing cash flow	$m	**(1.2)**	**-**	**-**	**-**	**-**
Free Cash Flow	$m	(1.4)	(0.5)	(3.7)	(4.9)	(5.4)
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	1.8	9.9	10.0	-	-
Debt proceeds	$m	-	-	-	-	-
Debt repayments	$m	-	-	-	-	-
Dividends	$m	-	-	-	-	-
Other	$m	-	(0.0)	(0.5)	-	-
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
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**	**13.1**	**7.7**
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**	**2.0**
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)	(10.7)	(16.0)
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		92.3
Escrow shares / other	m		112.7
Total shares on issue	**m**		**205.1**
Share price	**$/sh**		**0.28**
Market capitalisation	$m		57.4
Net cash (debt)	$m		18.7
Enterprise value (undiluted)	**$m**		**38.7**
Options outstanding (m)	m	(wtd avg ex. price $0.31 per share)	35.2
Options (in the money)	m		21.2
Issued shares (diluted for options)	m		226.3
Market capitalisation (diluted)	$m		63.4
Net cash (debt) + cash from options	$m		18.7
Enterprise value (diluted)	**$m**		**44.7**

FINANCIAL RATIOS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
VALUATION						
NPAT	$m	(0.3)	(0.8)	(4.4)	(5.0)	(5.4)
Reported EPS	c/sh	(1.1)	(0.7)	(2.2)	(2.2)	(2.4)
Adjusted EPS	c/sh	(1.1)	(0.7)	(2.2)	(2.2)	(2.4)
EPS growth	%	nm	nm	nm	nm	nm
PER	x	nm	nm	nm	nm	nm
DPS	c/sh	-	-	-	-	-
Franking	%	100%	100%	100%	100%	100%
Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF/share	c/sh	(4.7)	(0.4)	(1.8)	(2.2)	(2.4)
P/FCFPS	x	nm	nm	nm	nm	nm
EV/EBITDA	x	-249.8x	-57.2x	-9.2x	-7.1x	-6.8x
EBITDA margin	%	nm	nm	nm	nm	nm
EBIT margin	%	nm	nm	nm	nm	nm
Return on assets	%	nm	nm	nm	nm	nm
Return on equity	%	nm	nm	nm	nm	nm
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	(0.4)	(9.7)	(15.5)	(10.6)	(5.2)
ND / E	%	-25%	-92%	-96%	-96%	-92%
ND / (ND + E)	%	-34%	-1123%	-2603%	-2301%	-1170%
EBITDA / Interest	x	-1.2x	-5.4x	-17.8x	nm	nm

ORE RESERVES AND MINERAL RESOURCES					
Gilmore Gold-Copper Project	**Mt**	**g/t Au**	**% Cu**	**koz Au**	**kt Cu**
Mineral Resource	516	0.22	0.23%	3,660	1,180
Ore Reserve	-	-	-	-	-

ASSUMPTIONS - Prices						
Year ending 30 June (avg)	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Gold (Au)	US$/oz	$2,085	$2,832	$4,204	$4,500	$4,407
Gold (Au)	A$/oz	$3,159	$4,382	$6,389	$6,618	$6,295
AUD:USD	A$/US$	0.66	0.65	0.66	0.68	0.70

VALUATION		
Ordinary shares (m)		**205.1**
Options in the money (m)		21.2
Assumed equity raise (m)		38.5
Total shares diluted (m)		**264.8**
	+12 mths	
Sum-of-the-parts	**$m**	**$/sh**
Gilmore Project (risk adjusted NPV)	181.7	0.89
EV/Resource oz	195.0	0.95
Blended 50:50	**188.3**	**0.92**
Other exploration	38.3	0.19
Corporate overheads	(14.4)	(0.07)
Subtotal	**212.2**	**1.03**
Net cash (debt)	18.7	0.09
Total (undiluted)	**230.9**	**1.13**
Assumed equity raise	10.0	(0.09)
Cash from options	-	-
Total (diluted)	**240.9**	**0.91**

MAJOR SHAREHOLDERS		
Shareholder	**%**	**m**
Woodcross (C.Donner)	41.7%	85.5
Michael Gibson	10.0%	20.6
Sam Investors (M.Jerkovic)	10.0%	20.6
	62%	**126.7**

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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