

## LinQing price to inherent value

LinQ Minerals Limited (ASX:LNQ) is a junior explorer that is solely focused on exploration and development activities at LNQ's flagship Gilmore Project. The project hosts a significant copper-gold resource that is in an established mining jurisdiction with close proximity to infrastructure. Exploration and development activities aim to expand and upgrade the confidence in the various deposits that comprise the project as well as commence development work with the aim of demonstrating economic potential. Post a capital raise in February 2025, LNQ has ~\$20.0m in cash, which we think provides the company with the sufficient funding to continue progressing planned exploration and development activities.

### Business model

LNQ's business model is to explore and progress development of the company's 100% owned flagship asset, the Gilmore Project, which has a tenement package of 600km<sup>2</sup> that encompasses a ~60km belt that is highly prospective for copper-gold deposits with ~40km of this belt shown to host significant mineralisation. The project hosts a current JORC-compliant mineral resource estimate (MRE) containing 1.18mt and 3.66moz of Cu and Au respectively or 1.78mt of Cu equivalent (~0.40% CuEq or ~0.55gpt AuEq). LNQ's focus is on exploration, particularly at the Gidginbung and Dam deposits. Combined, these two deposits host a higher-grade and gold-biased endowment of ~2.3moz AuEq, which has the potential to support the development of a more capital efficient starter mining operation.

### Post IPO activities

LNQ listed in June 2025 raising \$10.0m and followed this up in February 2026 raising another \$15.4m to support the acceleration of exploration and development activities. Whilst the company has a short history, LNQ has spent a significant portion of funds in the ground.

To date, LNQ has conducted two drilling programs focusing on the Gidginbung and Dam deposits. Assays from the drilling at Gidginbung have successfully extended the resource along strike to the south, noting that the southern holes appear to have opened up the potential size and grade of the deposit. Assays from drilling at the Dam were reported in January 2026 and have demonstrated extensions to the higher-grade core (1.0gpt+), which remains open along strike and down dip. The results from these first two programs and additional drilling planned at both deposits are expected to lead to an updated MRE and provide samples for metallurgical test work which will be used to support scoping activities.

LNQ has completed ~4km of the initial ~16km of proposed drilling, however, after the recent capital raise, LNQ is expanding forward drilling to ~30km with a significant proportion of this expected to be completed in CY26. This drilling will comprise of further programs at Gidginbung and the Dam in addition to deposits and prospect to the north being Donnington, Mandamah and Monza. We highlight the potential at Donnington given initial historical drilling shows parallels to the resource at Mandamah in terms of dimensions and grade. This offers the potential for significant resource growth at the Gilmore Project.

### Trading below peers on a resource multiple basis

Against both a broad set of copper and gold peers (pages 8 and 9), LNQ trades below the average and median using a resource multiple methodology. We highlight that several copper exploration peers have smaller established resources or are yet to report JORC-compliant MREs but have enterprise values comparable or even higher than LNQ. On these comparative metrics, it suggests to us that LNQ is undervalued and that investors do not yet fully appreciate the scale and economic potential of the Gilmore Project, particularly in such a strong copper and gold price environment. We do not think there is an obvious reason for such a valuation gap to persist, and we think this gap can be closed as LNQ executes its planned exploration and development activities as detailed in this report.

## Precious Metals

2 March 2026

### Share Details

ASX code	LNQ
Share price (27-Feb-26)	\$0.545
Market capitalisation	\$111.8M
Shares on issue	205.1M
Options @\$0.30-0.78	30.9M
Net Cash PF Feb 26	~\$20.0M
Free float	34.1%
Avg. daily volume (12 mths)	0.73M

### Share Performance (12 months)



### Upside Case

- Exploration defines additional higher-grade resources or makes a new discovery (i.e. a blind porphyry at Gidginbung North)
- Metallurgical test work shows Gidginbung is amenable to a simple sulphide flow sheet
- Scoping work demonstrates the potential for an economic mining operation

### Downside Case

- Exploration fails to build significant further scale at Gidginbung
- Poor results from metallurgical test work at Gidginbung and the Dam
- A sustained decline commodity prices

### Board and Management

Clive Donner	Exec-Chairman
Harrison Donner	Exec-Director
John Holliday	NED/Technical Director
Geoff Jones	Non-Exec Director
Dr Evan Kirby	Non-Exec Director
Scott Munro	Chief Geologist

### Company Contacts

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## Investment Highlights & Risks

### Highlights:

- LNQ has a significant copper-gold resource that holds material exploration upside potential in addition to providing a foundation to progress development work that can demonstrate the economic potential of the project. The resource provides optionality to support multiple commercialisation pathways, including a more capital efficient starter mine utilising the higher grade resources in the Southern area.
- LNQ has completed ~4km of drilling and is accelerating exploration, increasing forward plans to ~30km of drilling, which can significantly expand and upgrade existing resources whilst it can also result in the potential for new discoveries to be made.
- LNQ has a team that is experienced in the exploration, development and financing of junior resources companies from exploration into the development phase. Insiders also own a significant proportion of the company and have regularly supported the company through capital raises and thus are well incentivised through the value of their shareholdings.
- With ~\$20.0m cash on hand, LNQ appears well funded to execute its planned strategy which is expected to provide ongoing news flow and catalysts that can support a rerating in the value of the company.

### Risks:

- Whilst historical results are supportive, metallurgy at both Gidginbung and the Dam are key to unlocking LNQ's ability to consider more capital efficient and less dilutionary development pathways that can lead to the development of the porphyry deposits. The inability to pursue a starter operation may result in a larger scale and higher capital cost development pathway.
- As an explorer, LNQ has to periodically raise capital to fund exploration, thus if market sentiment turned negative, exploration spending may have to be lowered, slowing progress on project development. We note that to date, LNQ has not had an issue raising capital to fund ongoing activities.
- Whilst NSW is a generally supportive jurisdiction for large-scale mining projects, recent challenges for some projects in permitting and approvals does increase the relative risk for a project in the state. We note that LNQ's focus on the Gidginbung and the Dam deposits reduces this risk given Gidginbung has previously been mined (disturbed land) with limited competing uses for the land in the vicinity.

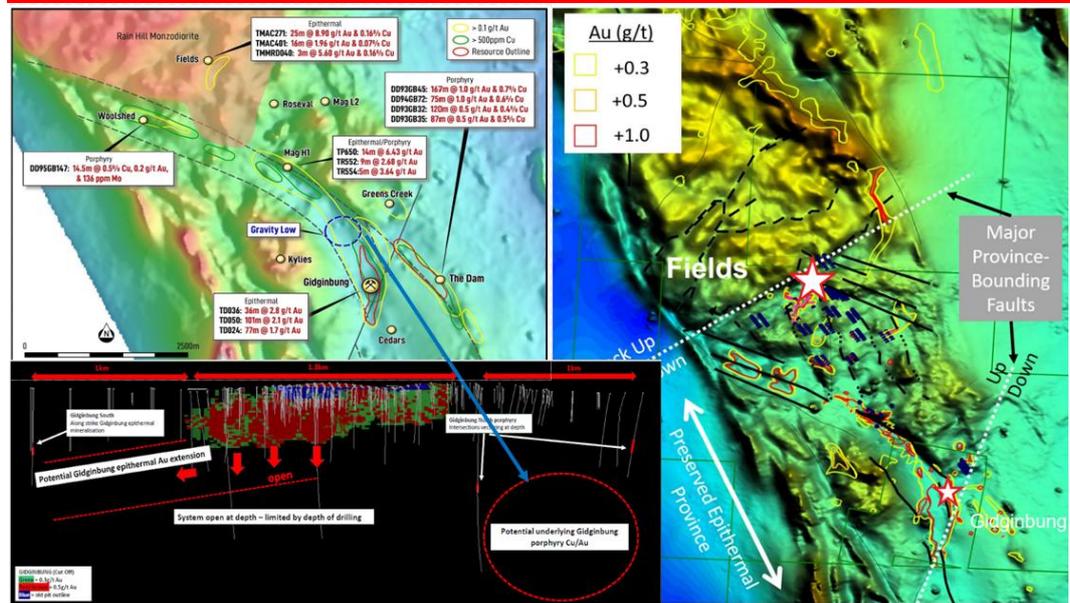
## Company & Project Summaries

LinQ Minerals Limited (ASX:LNQ) is a junior exploration company that listed in [June 2025](#), raising \$10.0m to progress development of the company's 100% owned flagship asset, the Gilmore Project. LNQ raised another \$15.4m in [January 2026](#) which will enable the company to accelerate both exploration and development activities over CY26.

The project is located between the towns of West Wyalong and Temora in New South Wales (NSW), Australia, and sits within the Macquarie Arc volcanics, which is synonymous with copper-gold porphyry- and epithermal-style deposits such as Cadia, Cowal, Northparkes, Boda and Spur.

The Gilmore project comprises a tenement package of 600km<sup>2</sup> that encompasses ~60km of prospective structure encompassing the Rain Hill Monzodiorite that has proven prospectivity for porphyry- and epithermal-style deposits, noting that around 40km of this structure has demonstrated significant mineralisation. Within the broader structure, there are three main zones being the Southern, Central and Northern Alteration Zones.

**Exhibit 1: Gilmore project maps and modelling**



Source: Company releases, July and Nov 2025; SFR Presentation May 2022

The predominate focus of LNQ's forward exploration and development activities will be in the Southern Alternation Zone (Gidginbung and the Dam) and to an extent the Central Alternation Zone (Donnington, Mandamah and Monza). The southern zone is most prospective for epithermal-style deposits across the tenement package given strong evidence of system preservation, which is uncommon in NSW given the age and typical erosion of the rocks within the Macquarie Arc, and the potential for it to plunge under cover. We note that a well-preserved system showing intermediate to high sulphidation-style epithermal deposits also keeps open the potential for the discovery of deep blind porphyries.

The current JORC-compliant mineral resource estimate (MRE) is derived from the extensive exploration activities conducted by prior operators of the tenements that make up the project area. This prior work includes ~475km of drilling, metallurgical test work and concept studies. In [April 2025](#) LNQ reported an MRE of ~516mt grading 0.23% Cu and 0.22gpt Au containing 1.18mt and 3.66moz of Cu and Au respectively or 1.78mt of copper equivalent (~0.40%). Using the key inputs in the MRE, we impute a gold equivalent resource for the porphyry deposits of ~8.3Moz (~0.55gpt). We note that the MRE comprises of six separate ore bodies across the 40km structure whilst most of the resource (~469Mt containing 1.15mt Cu and 2.57Moz Au) sits within the porphyry-style deposits of the Dam, Estoril, Culingera, Mandamah and Yiddah. The remainder is largely associated with the higher-grade and gold-dominated epithermal deposit of Gidginbung (35Mt grading 0.8gpt Au and 0.1% Cu) that sits adjacent to the Dam.

Whilst the reported MRE is based on a cut-off of 0.20% Cu equivalent for the porphyry-style and 0.3gpt Au equivalent for the epithermal-style, we note the company has also reported resource estimates at higher cut-off levels, which is detailed in Exhibit 2. At the higher cut-off levels, the project still hosts a resource base that can support multiple development options. As an example, we point to the resources at Gidginbung and the Dam given they have the potential to support a smaller-scale starter mining operation. At the reported cut-off for the MRE, these deposits contain ~2.3moz AuEq grading ~0.6gpt AuEq, however, at the highest reported cut-off level, they contain ~1.4moz AuEq grading ~1.0gpt AuEq in the fresh rock.

We think the key takeaway on how the resources respond to higher cut-off levels is that it has the flexibility to optimise tonnage and grade to enable LNQ to consider smaller-scale and more capital efficient options that reduces the capital requirements of a mine development or support positive economics in the event an environment of lower commodity prices emerges.

## Exhibit 2: Gilmore Project resource

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)
<b>Oxide Resources reported to a gold g/t cut-off</b>																				
MANDAMAH	0.3					3.5			0.2	1.0	3.5			0.2	1.0					
GIDGINBUNG	0.3	4.8		0.0	0.6	3.3			0.0	0.4	8.1			0.0	0.5				10	
TOTAL OXIDE	0.3	4.8		0.0	0.6	6.8			0.1	0.7	11.6			0.1	0.7				10	
<b>Sulphide Porphyry Resources reported to a copper equivalent % cut-off</b>																				
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
	0.3	26.1	0.7	0.3	0.5	31	23.6	0.4	0.2	0.3	31	49.7	0.6	0.3	0.4	31	280	140	590	1,500
	0.4	23.0	0.7	0.3	0.5	30	11.4	0.5	0.2	0.3	28	34.4	0.7	0.3	0.4	30	230	110	490	1,000
	0.5	19.0	0.8	0.4	0.6	30	4.9	0.6	0.3	0.4	26	23.9	0.8	0.4	0.5	29	180	90	400	700
	0.6																			
ESTORIL	0.2						33.0	0.4	0.2	0.3	8	33.0	0.4	0.2	0.3	8	120	60	270	300
	0.3						22.2	0.4	0.2	0.3	6	22.2	0.4	0.2	0.3	6	100	40	210	100
	0.4						11.8	0.5	0.2	0.4	6	11.8	0.5	0.2	0.4	6	60	30	140	100
	0.5						5.8	0.6	0.2	0.4	5	5.8	0.6	0.2	0.4	5	30	10	80	-
	0.6																			
CULINGERAI	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
	0.3						27.6	0.5	0.3	0.3	22	27.6	0.5	0.3	0.3	22	140	80	260	600
	0.4						18.7	0.6	0.3	0.3	18	18.7	0.6	0.3	0.3	18	110	60	200	300
	0.5						12.4	0.7	0.4	0.4	15	12.4	0.7	0.4	0.4	15	80	40	160	200
	0.6																			
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
	0.3						24.0	0.5	0.4	0.2	30	24.0	0.5	0.4	0.2	30	130	90	180	700
	0.4						15.1	0.7	0.4	0.3	26	15.1	0.7	0.4	0.3	26	100	70	140	400
	0.5						10.6	0.8	0.5	0.3	26	10.6	0.8	0.5	0.3	26	80	50	110	300
	0.6																			
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
	0.3						161.4	0.4	0.3	0.1	34	161.4	0.4	0.3	0.1	34	670	490	730	5,500
	0.4						70.6	0.5	0.4	0.2	32	70.6	0.5	0.4	0.2	32	350	260	390	2,300
	0.5						25.7	0.6	0.4	0.2	34	25.7	0.6	0.4	0.2	34	150	110	170	900
	0.6																			
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
	0.3	26.1	0.7	0.3	0.5	31	258.9	0.4	0.3	0.2	30	285.0	0.5	0.3	0.2	30	1,320	830	1,970	8,500
	0.4	23.0	0.7	0.3	0.5	30	127.7	0.5	0.3	0.2	27	150.7	0.6	0.3	0.3	27	850	520	1,350	4,100
	0.5	19.0	0.8	0.4	0.6	30	59.4	0.6	0.4	0.3	25	78.4	0.7	0.4	0.4	26	530	310	910	2,100
<b>Sulphide Gidginbung Resources reported to a gold g/t cut-off</b>																				
GIDGINBUNG	0.3	12.4		0.1	0.9		22.6		0.1	0.7		35.0		0.1	0.8				20	
	0.4	10.4		0.1	1.0		16.3		0.1	0.8		26.7		0.1	0.9				20	
	0.5	8.8		0.1	1.1		12.1		0.1	0.9		20.8		0.1	1.0				10	

Note Table 1:

- Copper Equivalent values calculated using a copper price of \$US8500/tonne and gold price of \$US2100/Oz. Cu Equiv (%) = ((Cu (g/t)) + (Au (g/t)\*67.515/0.0085))/10000.
- Molybdenum is not used in the calculation of a copper equivalent value.
- Preliminary copper floatation recoveries for the porphyry sulphide resources range from 80 to 94% for copper and 50 to 73% for gold.

Source: Company release, April 2025

Prior operators have also completed limited metallurgical test work across both Gidginbung and the porphyry deposits. Gidginbung has previously been mined with a focus on the oxide and transition ore zones given the gold responds well to a conventional CIP/CIL flowsheet with recoveries of up to 90%. However, test work on mineralisation in the fresh rock showed a lower response with recoveries of up to 45%, which suggests to us that it will likely require a flotation-based flow sheet to achieve economic recoveries via the production of a saleable gold concentrate. Test work on the sulphide mineralisation will form part of LNQ's future metallurgical work streams. Based on what is currently known about the mineralogy of the sulphide ore, we don't envisage there to be any particular metallurgical challenges. For a better understanding on gold sulphide mineralogy, metallurgy and processing, refer to pages 6-8 of our Warriedar Resource Ltd (ASX:WA8) report dated [July 2025](#).

For the porphyry deposits, initial results have shown that mineralogy may be simple (copper as chalcopyrite, gold associated with the chalcopyrite and pyrite) that can respond well to conventional flotation resulting in recoveries for both copper and gold at 80%+ and 50%+ respectively. Testing also demonstrated that a marketable copper concentrate of 20%+ could be achieved. Whilst Molybdenum is reported in the MRE, no metallurgical testing has been completed although initial mineralogical analysis suggests it is in the form of molybdenite. This is a common mineral form in porphyry deposits that is often economic to extract, however more testing is required to determine the economic potential of the Molybdenum.

We think the location and the work conducted to define the deposits that comprise the Gilmore Project have demonstrated several characteristics which support the potential for an economic mining operation being:

- The project is located in an established mining jurisdiction and is adjacent to several towns in addition to existing road, rail, power and water infrastructure which can help reduce the logistics and cost associated with exploration through to establishing a future mining operation.
- Higher-grade gold rich domains at Gidginbung and the Dam offer the potential to support a starter mining operation, particularly if the resources can be expanded through ongoing exploration.
- The existing porphyry resource has the size and grade to support the scale, output and mine life required for a porphyry deposit to be economic.
- All resources exhibit relatively favourable geometries and are near surface thus are likely to be amenable to simple bulk open-pit mining methods with relatively low strip ratios.
- Other than the small gold oxide mineralisation at Gidginbung, the global resource is largely copper-gold sulphide mineralisation with potentially simple mineralogy hosted within primary fresh rock which simplifies the processing requirements for any future mining operation.

**Exhibit 3: Project map, Gidginbung & Dam cross sections**

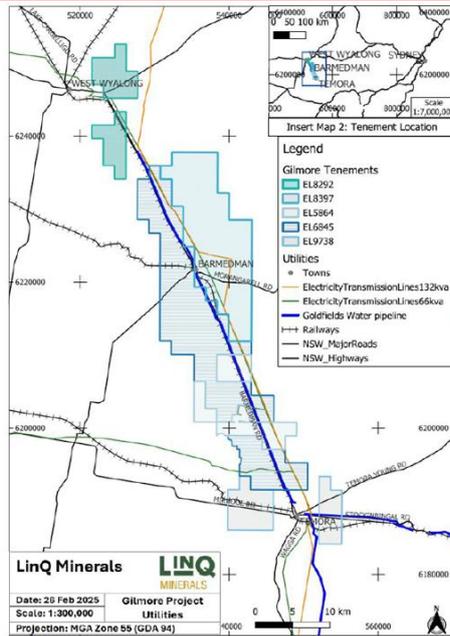


Figure 2: Location of Gilmore Project and nearby infrastructure.

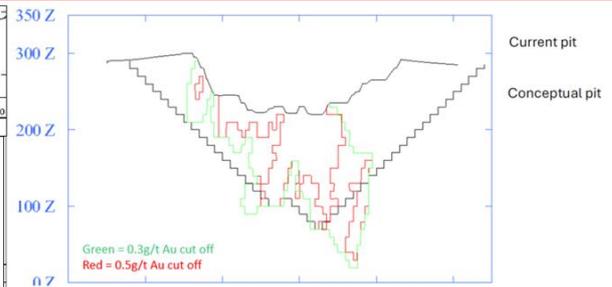


Figure 7: Conceptual Pit shell of Gidginbung generated from 2011 pit optimisation

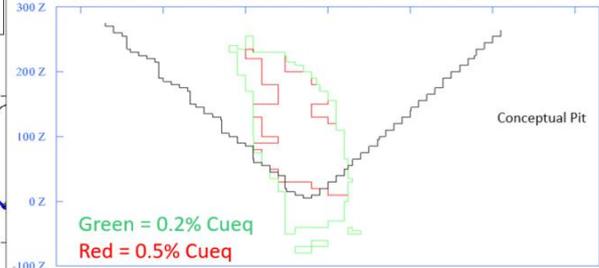


Figure 10: Conceptual Pit shell of the Dam generated from 2011 pit optimisation

Source: Company prospectus, May 2025

LNQ is managed by a board and management team that we think has the requisite experience and capability to manage the Gilmore Project from both an exploration and development perspective. The team is led by founder and Executive Chairman, Clive Donner, who has extensive experience in investing in resource projects with a private equity approach. The other key personal supporting Clive at LNQ are:

- Harison Donner (Executive Director) has a corporate finance background as well as recent management experience with a copper development company.
- John Holliday (NED & Technical Director) is a seasoned geologist with a successful track record in porphyry exploration, notably being involved with the discovery of Cadia.
- Geoff Jones (Non-Executive Director) is an engineer with experience in project development from both an operator and contractor perspective with prior roles including being the MD of GR Engineering.
- Dr Evan Kirby (Non-Executive Director) is a metallurgist with experience in copper-gold porphyry projects.
- Scott Munro (Chief Geologist) is also a seasoned geologist and has worked on the Gilmore Project previously with a prior operator of the project.

We note that insiders and related associates own over 50% of the company and have regularly supported the company through ongoing capital raises, whilst incentives are in the form of options with strike prices higher than the IPO issue price of \$0.20. As such, we think the board and management are well incentivised to create value through progressing the Gilmore Project.

### Forward Development Plan

As of February 2026, LNQ has ~\$20.0m in cash and is planning to accelerate exploration and developments compared to what was originally disclosed at the IPO. The initial ~16km of drilling planned at the time of the IPO has now been expanded with LNQ increasing forward drilling to ~30km, noting a third rig expected to commence shortly. Drilling will occur across the five key deposits within the Gilmore Project being Gidginbung, Dam, Donnington, Mandamah and Monza, although we note that near-term drilling will focus on Gidginbung and the Dam.

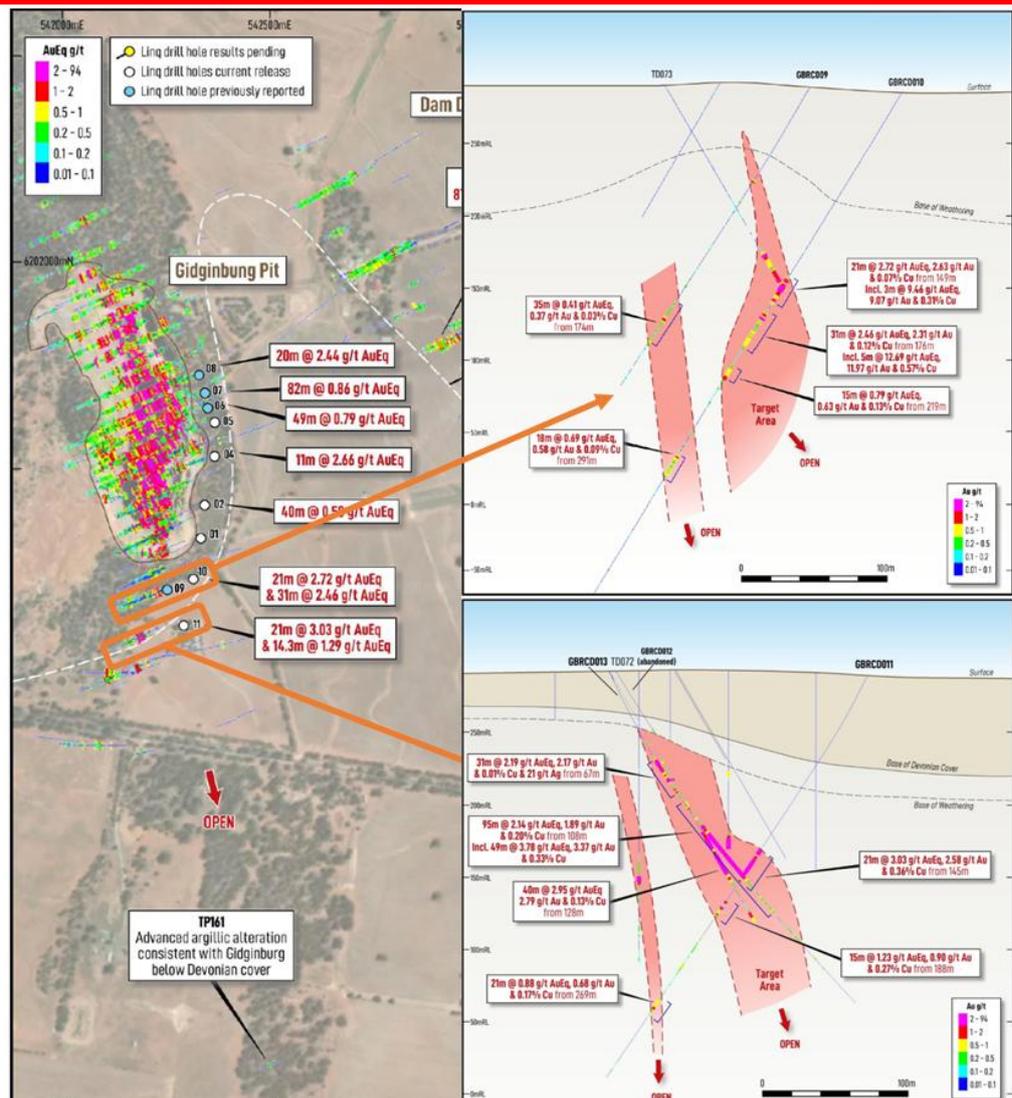
## Gidginbung

Phase 1 drilling at Gidginbung comprised 11 holes for 3,066m with the original plan to drill 2,600m. Assays for the drilling were reported in [October](#) and [December](#) 2025 with the results generally successful in showing extensions to the resource both down dip (under the existing pit) and along strike to the south (160m from the existing pit) where the structure starts to plunge under cover.

We note that the drilling in this program had a consistent azimuth of ~240-250 which we think better intercepts against the dip of the mineralised structure and has also improved the potential of the southern strike extension. Holes 9, 10 and 11 tested the southern strike up to 160m from the existing open pit, which has demonstrated relatively thick (20m+) and higher-grade (1-3gpt AuEq vs <1.0gpt AuEq for the MRE) intercepts and opens the potential for further extensions down dip. In addition, these holes also delineated a parallel lens. Overall, we think the results of phase 1 drilling are supportive of an upgrade of the resource and improve the potential for the deposit and at Gidginbung.

Building upon the success of drilling under phase 1, phase 2 drilling included another two holes along the southern strike and are testing around the strike extensions of holes 9, 10 and 11. In [February 2026](#) LNQ reported assays for the first of these extra holes, GBRC013. The results demonstrated significant high-grade gold (~2gpt+) and that the deposit is shallower than expected along strike with mineralisation starting from ~60m depth. Assays also indicated the potential for silver. We think these results support the potential for a material upgrade to the resource.

### Exhibit 4: Gidginbung drilling plan view and southern cross sections



Source: Company release, December 2025 and February 2026

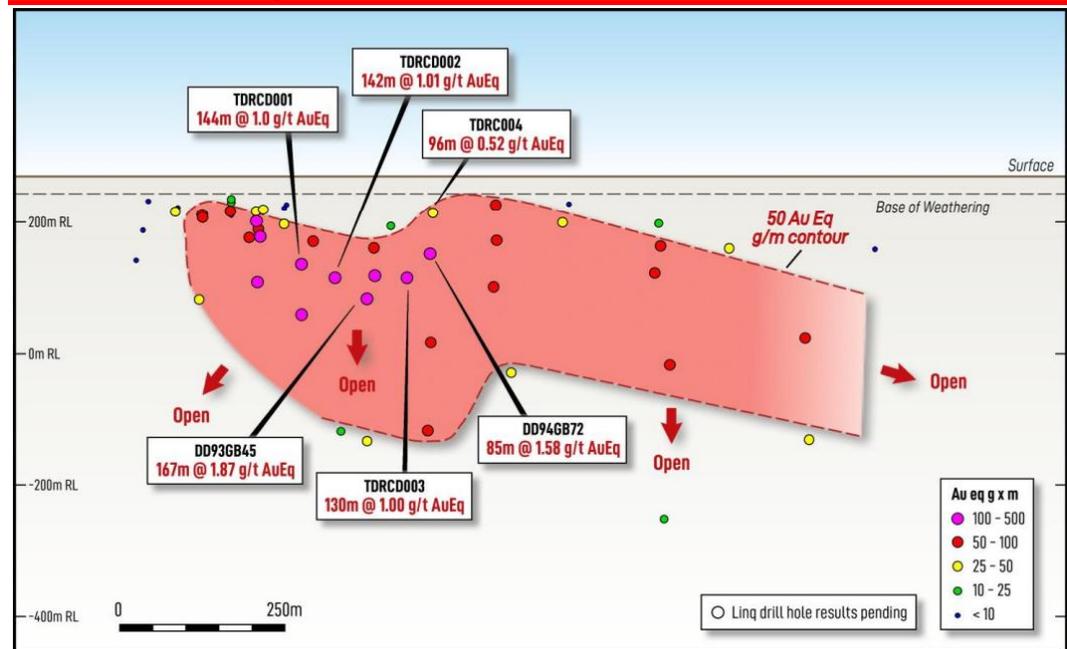
Drilling will also provide samples for metallurgical test work which will be key in unlocking the potential of this resource as noted earlier in the report.

### The Dam

Phase 1 drilling at the Dam, announced [October 2025](#), comprises of five holes for ~1,300m (previously 2,100m) which is targeting down dip (~200m) and strike extensions to the higher grade core within the current resource and provide samples for metallurgical test work.

Assays from this drilling were reported in the first part of Q1 CY26 ([release 1](#), [release 2](#) and [release 3](#)) with all holes reporting significant intercepts of mineralisation. Holes 1, 2 and 3 are of note as they have expanded the higher-grade domain within the deposit to over 300m of strike. Reported intercepts were 100m+ grading 1.0gp+ AuEq which further adds to the scale of the high-grade domain. We note that both the deposit and the high-grade domain remains open along strike and down dip.

**Exhibit 5: The Dam long section**



Source: Company release, January 2026

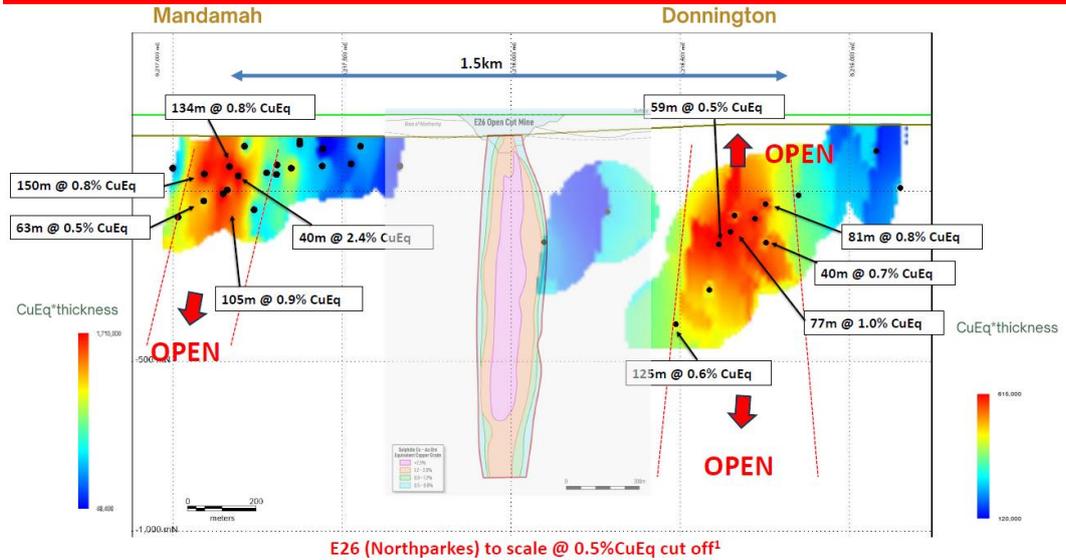
### Forward Exploration

At the conclusion of the second drilling program, LNQ will have completed ~4km of drilling of the originally planned ~16km of drilling. As noted, exploration is being accelerated with LNQ planning to bring in a third rig and increase forward drilling to ~30km, with a view that at least 15km will be drilled in CY26.

Drilling is expected to include further programs at Gidginbung and the Dam, given completed drilling is around half of planned metres at both deposits, and new drilling at Donnington, Mandamah and Monza. Future drilling will also include infill drilling at key deposits to improve the confidence level in the resource to support initial scoping work and economic evaluations. This sets up LNQ with a consistent set of news flow and catalysts from drilling results over CY26.

We note Donnington as an attractive prospect given prior drilling has identified relatively higher-grade copper-gold porphyry mineralisation (0.7-1.0% CuEq) with initial drilling showing parallels to Mandamah. Drilling is expected to target up dip, down plunge and along strike to better delineate the extent of this prospect. There is no defined resource over Donnington thus success in future drilling has the potential to drive material growth in the Gilmore Project's MRE with higher-grade ore.

**Exhibit 6: Donnington and Mandamah long section**



Source: Company presentation, November 2025

Overall, we think LNQ’s forward exploration plan is capable of expanded the resource base of the key deposits and prospects comprising the Gilmore Project. We note the emphasis will be on the southern development area which comprises the Gidginbung and Dam resources as the expansion and development of these two has the potential to define a foundation to commence scoping work.

With ~\$20.0m in cash as of February 2026, LNQ appears well funded to conduct ongoing exploration and development activities at the Gilmore Project. Looking ahead for CY26, we view the key newsflow and catalysts for LNQ as:

- Drilling at Gidginbung, the Dam, Donnington, Mandamah and Monza with results expected to be released progressively over CY26;
- Metallurgical test work from at Gidginbung and the Dam with results expected in H1 CY26;
- MRE update expected around mid H2 CY26, subject to exploration success; and
- Scoping study focusing on a development plan at Gidginbung and the Dam expected H2 CY26.

**Peer Comparison**

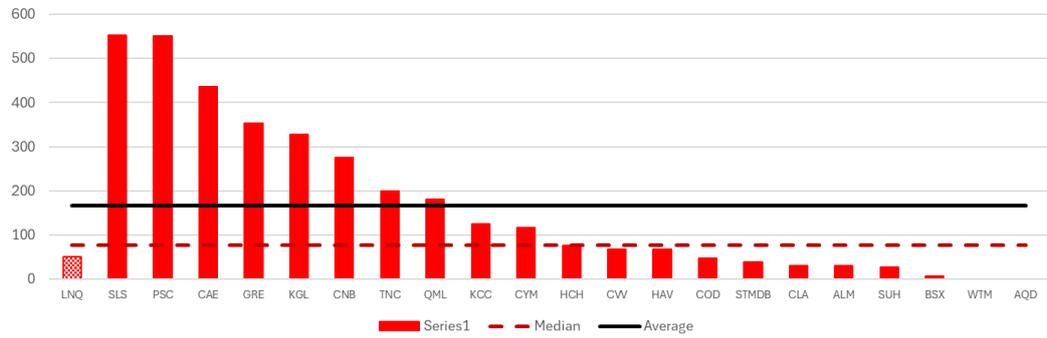
We have put together a peer set of 21 ASX-listed companies that range from explorers to developers of copper or copper-biased projects including several related to bulk-tonnage, lower-grade (i.e. porphyry) deposits.

Given the relatively thin peer set and wide range of development levels amongst the group, peer comparison can be less robust in the case of evaluating ASX-listed copper companies. On an EV\$/t Cu multiple basis (see Exhibit 7), we note that compared to this peer set, LNQ trades below both the median and average multiple. We also note that several exploration peers have smaller established resources or are yet to report JORC-compliant MREs but have enterprise values comparable or even higher than LNQ (e.g. WTM and AQD). The peer comparison analysis also demonstrates the potential re-rating in the multiple that can be ascribed to LNQ’s resource as it progresses through development milestones (i.e. metallurgy and scoping study).

Given the southern development zone hosts the gold-dominated Gidginbung and Dam resources, we have also considered LNQ against a similar set of 27 gold peers. Even when just using only these gold resources (~2.3moz AuEq) hosted at Gidginbung and the Dam, analysis shows a similar conclusion in that LNQ appears to be undervalued when compared to a gold-centric peer set.

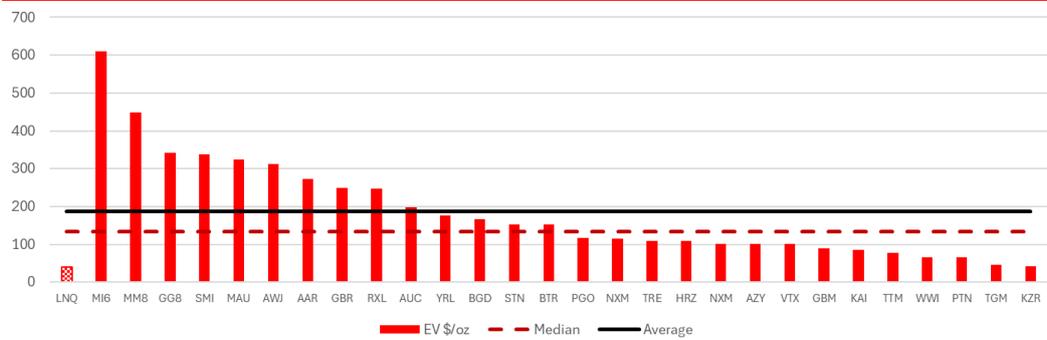
On these comparative metrics, it suggests to us that LNQ is undervalued and that many investors do not yet fully appreciate the scale and economic potential of the Gilmore Project, particularly in such a strong copper and gold price environment. We do not think there is an obvious reason for such a valuation gap to persist and we think this gap could close as LNQ executes its planned exploration and development activities as detailed in this report.

**Exhibit 7: Copper peer comparison EV \$/t Cu**



Source: Company data, LSEG prices as at 27 February 2026, RaaS analysis

**Exhibit 8: Gold peer comparison EV \$/oz**



Source: Company data, LSEG prices as at 27 February 2026, RaaS analysis

**Key Documents & Recent Media**

[IPO Prospectus](#)

[Investor Webinar June 2025](#)

[Investor Presentation February 2026](#)

# FINANCIAL SERVICES GUIDE

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ABN 99 614 783 363

Corporate Authorised Representative, number  
1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663  
Effective Date: 26<sup>th</sup> March 2024

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