

**LinQ Minerals Limited**

**ABN 94 665 642 820**

**Interim Report - 31 December 2025**

**LinQ Minerals Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of LinQ Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of LinQ Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Clive Donner	Executive Chair (appointed 9 February 2023)
Mr Harrison Donner	Executive Director (appointed 9 February 2023)
Mr Geoffrey Jones	Non-Executive Director (appointed 15 January 2025)
Mr Evan Kirby	Non-Executive Director (appointed 15 January 2025)
Mr John Holliday	Non-Executive Director (appointed 27 October 2025)
Mr Michael Gibson	Non-Executive Director (appointed 28 February 2023, resigned 27 October 2025)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity were mineral exploration in New South Wales.

**Review of operations**

**Operating result**

The loss for the consolidated entity after providing for income tax amounted to \$2,411,047 (31 December 2024: \$280,766).

**Overview**

During the half year ended 31 December 2025, LinQ Minerals Limited ("LinQ" or "the Company") commenced its maiden drill campaign across its 100% owned Gilmore Gold-Copper Project in New South Wales (**Figure 1 & 2**). Drilling was focused on the Southern Zone (**Figure 2**), including the Gidginbung and Dam deposits, with additional drilling undertaken in the Central Zone at Mandamah.

The period marked the first modern drilling campaign at Gidginbung in over two decades and the re-commencement of drilling at the Dam deposit since 2012. Exploration programs were designed to confirm the continuity of known mineralisation, test extensions along strike and at depth, identify higher-grade zones and generate samples for metallurgical test work.

Collectively, the Gidginbung and Dam deposits host a Mineral Resource Estimate (MRE) of 55Mt containing approximately 1.2Moz of gold and 120kt of copper. The broader Gilmore Project hosts a Global MRE of 516Mt containing approximately 3.7Moz of gold and 1.2Mt of copper (**Figure 1**).

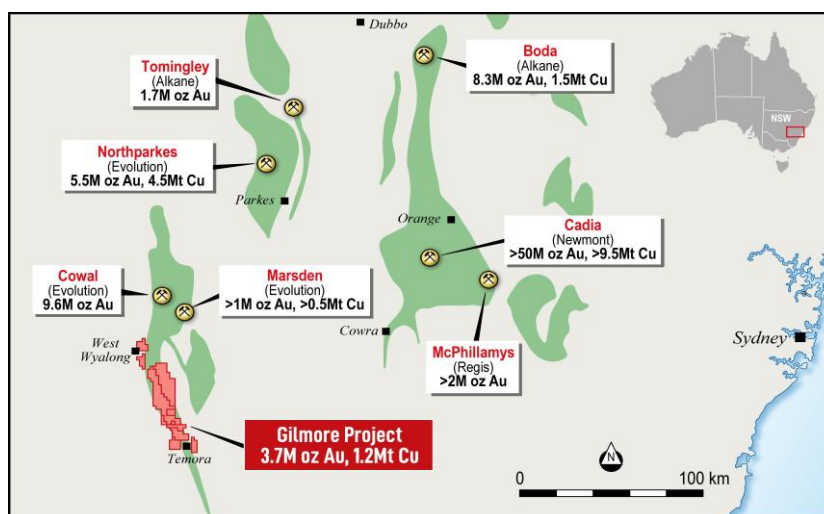


Figure 1: Regional Geological setting of the Gilmore Project (Green shade represents Macquarie Arc volcanics).

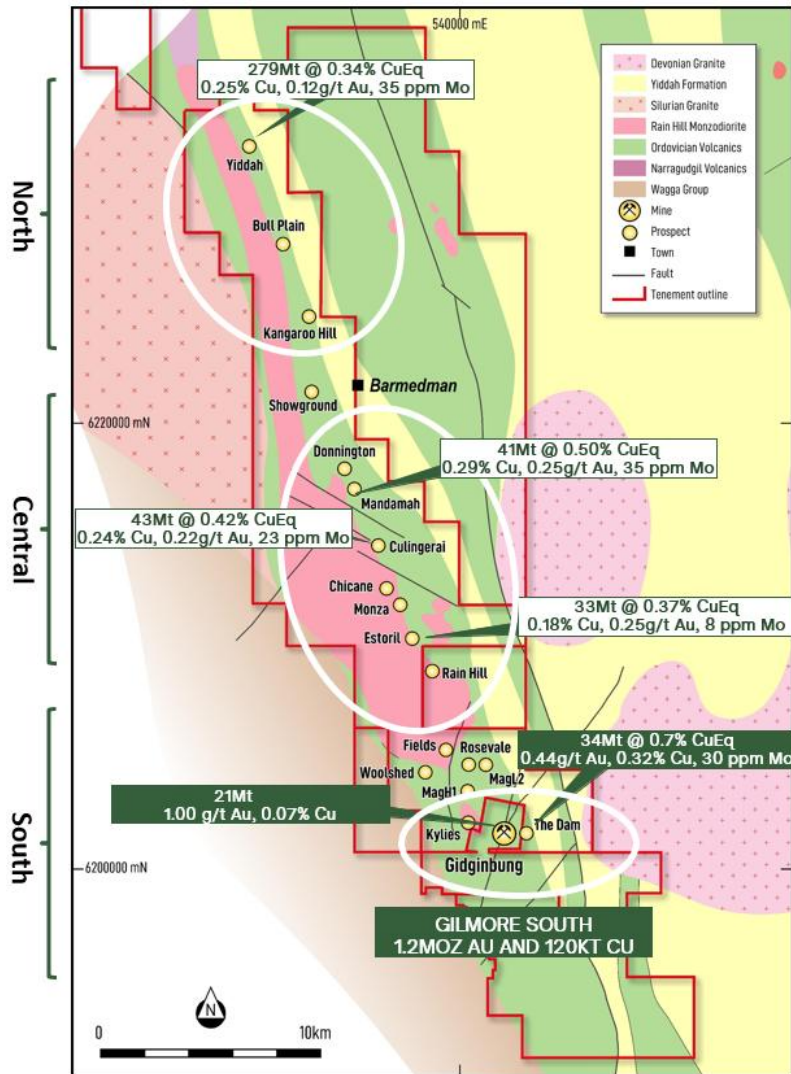


Figure 2: Plan View of the Gilmore Project highlighting the Southern, Central and Northern Zones.

**Southern Zone**

During the period, LinQ completed 3,402 metres of drilling at Gidginbung and 997 metres of drilling at the Dam (Figure 3). Highlighted results from this Phase 1 program included:

- TDRCD001 (Dam)
  - 144m @ 1.00g/t Au Eq, 0.55g/t Au & 0.36% Cu from 84m.
- TDRCD002 (Dam)
  - 142m @ 1.01g/t Au Eq, 0.50g/t Au & 0.41% Cu from 121m.
- TDRCD003 (Dam)
  - 130m @ 1.00g/t Au Eq, 0.53g/t Au & 0.38% Cu from 108m.
- GBRC013 (160m step out south of open pit)
  - 31m @ 2.19g/t Au Eq, 2.17g/t Au, 0.01% Cu & 21g/t Ag from 67m,
  - 95m @ 2.14g/t Au Eq, 1.89g/t Au & 0.20% Cu from 108m, including 49m @ 3.78g/t Au Eq, 3.37g/t Au & 0.33% Cu.
- GBRC010 (80m step out south of open pit)
  - 21m @ 2.72g/t Au Eq, 2.63g/t Au & 0.07% Cu from 149m, including 3m @ 9.46g/t Au Eq, 9.07g/t Au & 0.31% Cu; and
  - 31m @ 2.46g/t Au Eq, 2.31g/t Au & 0.12% Cu from 176m, including 5m @ 12.69g/t Au Eq, 11.97g/t Au & 0.57% Cu.
- GBRC011 (160m step out south of open pit)
  - 21m @ 3.03g/t Au Eq, 2.58g/t Au & 0.36% Cu from 145m; and
  - 15.0m @ 1.23g/t Au Eq, 0.90g/t Au & 0.27% Cu from 188m.

**LinQ Minerals Limited**  
**Directors' report**  
**31 December 2025**

- GBRC008 (beneath open pit)
  - 20m @ 2.44g/t Au Eq, 1.77g/t Au & 0.53% Cu within a broader intercept of 52m @ 1.14g/t Au Eq, 0.84g/t Au & 0.24% Cu from 102m.
- GBRC004 (beneath open pit)
  - 11m @ 2.26g/t Au Eq, 1.50g/t Au & 0.60% Cu within a broader intercept of 19m @ 1.47g/t Au Eq, 1.02g/t Au & 0.36% Cu from 159m.
- GBRC007 (beneath open pit)
  - 24m @ 1.18g/t Au Eq, 1.04g/t Au & 0.11% Cu and 13m @ 1.19g/t Au Eq, 1.00g/t Au & 0.15% Cu both within a broader intercept of 82m @ 0.86g/t Au Eq, 0.73g/t Au & 0.10% Cu from 102m.
- GBRC006 (beneath open pit)
  - 49m @ 0.79g/t Au Eq, 0.70g/t Au & 0.07% Cu from 128m.
- GBRC002 (beneath open pit)
  - 40m @ 0.50g/t Au Eq, 0.47g/t Au & 0.02% Cu from 143m.

In addition, detailed geochemical and technical evaluation identified a significant porphyry copper-gold target immediately north of the Gidginbung resource area. The target is interpreted to represent a potential blind porphyry system beneath an epithermal lithocap and is supported by:

- An underlying gravity low anomaly
- Structural intersections between arc normal and arc transfer lineaments.
- Hyperspectral short wavelength infra red data
- Historical drill intercepts

Additional prospectivity was also identified at the Dam and Woolshed prospects. These findings enhance the broader exploration potential of the Gilmore Project within the Macquarie Arc province.

**Gold Equivalent (AuEq) values – Requirements under JORC Code**

- Assumed commodity prices for calculation of Gold Equivalent (AuEq) is Au US\$2,500/Oz, Cu US\$10,000/t
- Recoveries (Gidginbung) are assumed from similar deposits Au = 91%, Cu = 93%
- Preliminary recoveries from Gilmore porphyry sulphide resources Cu = 80 - 94%, Au = 50 - 73%
- AuEq (g/t) was calculated using the following formula: = ((Au (g/t)) + (Cu (g/t)\*0.01/80.37681)).
- LNQ confirms that it is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

**MINERAL RESOURCE**

**Table 1 Mineral Resources for Gilmore South (Gidginbung & Dam) – Higher cut off**

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)
Sulphide Gidginbung Resources reported to a gold g/t cut-off																				
GIDGINBUNG	0.5	8.8		0.1	1.1		12.1		0.1	0.9		20.8		0.1	1.0		10	670		
Sulphide Porphyry Resources reported to a copper equivalent % cut-off																				
DAM	0.4	23	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
TOTAL		31.8					23.5					55.2					120	1160	1,000	

**LinQ Minerals Limited**  
**Directors' report**  
**31 December 2025**

**Table 1 Total Mineral Resources for the Gilmore Project**

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

Notes to the Mineral Resource Estimate (JORC 2012):

- 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.
- All tonnage, grade and ounce values have been rounded to relevant significant figures. Slight errors may occur due to rounding of these values.
- Dam, Estoril and Gaining reported to approximately 300m depth, Culingerai, Mandamah to approximately 350m depth and Yiddah to approximately 450m depth.
- It is LinQ's opinion that the metals included in the Estimate (Copper and Gold) have a reasonable potential to be recovered and sold.

**Mineral Resources - Gilmore Project (other than Gidginbung)**

The Company confirms it is not aware of any new information or data that materially affects the information included in the previously released estimate of mineral resources for the Gilmore Project (other than Gidginbung) first released by the Company in its replacement prospectus dated 27 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the estimates for the Gilmore Project and that all material assumptions and technical parameters underpinning the estimate (as detailed in the Prospectus) continue to apply and have not materially changed.

**Mineral Resources - Gidginbung**

The Company confirms it is not aware of any new information or data that materially affects the information included in the previously released estimate of mineral resources for Gidginbung first released by the Company in its replacement prospectus dated 27 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the estimates for Gidginbung and that all material assumptions and technical parameters underpinning the estimate (as detailed in the Prospectus) continue to apply and have not materially changed.

**ASX Market Announcements referenced in this Report include:**

ASX: 25 June 2025 IPO Replacement Prospectus, May 2025, Schedule 3 – Independent Technical Assessment Report

ASX: 11 September 2025 Update Geochemistry Supports High-Priority Porphyry Cu-Au

ASX: 12 February 2026 95m at 2.14g/t AuEq intersected 160m South of Pit

**Competent Persons and Compliance Statement**

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements referenced above and that all material assumptions and technical parameters continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements

**LinQ Minerals Limited**  
**Directors' report**  
**31 December 2025**

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

Subsequent to the reporting date the following events occurred:

On 27 January 2026, the Company received firm commitments to raise A\$15.4 million (before costs) through a share placement of 27,999,016 ordinary shares at A\$0.55 per share under two tranches. The participants in the placement will receive one (1) free attaching option for every two (2) new shares issued. The options will expire two years from issue date and have an exercise price of A\$0.78.

On 2 February 2026, the Company issued 26,362,652 ordinary shares under tranche one. The second tranche of 1,636,364 ordinary shares and all the free attaching options is subject to shareholder approval at the next Annual General Meeting.

The proceeds from the placement will be used primarily to fund exploration activities across the Gilmore Gold-Copper Project, including extensional drilling, resource drilling and high-value target drilling.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Mr Clive Donner  
Executive Chair


9 March 2026

## DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF LINQ MINERALS LIMITED

As lead auditor for the review of LinQ Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of LinQ Minerals Limited and the entity it controlled during the period.



**Jackson Wheeler**  
Director

**BDO Audit Pty Ltd**  
Perth  
9 March 2026

## **LinQ Minerals Limited**

### **Contents**

**31 December 2025**

Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Notes to the consolidated financial statements	12
Directors' declaration	17
Independent auditor's review report to the members of LinQ Minerals Limited	18

### **General information**

The financial statements cover LinQ Minerals Limited as a consolidated entity consisting of LinQ Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is LinQ Minerals Limited's functional and presentation currency.

LinQ Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

Suite 7, 63 Shepperton Road  
Victoria Park, WA 6100

#### **Principal place of business**

LinQ House  
Level 1, 17 Ord Street  
West Perth, WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 March 2026.

**LinQ Minerals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31 December 2025 \$	31 December 2024 \$
<b>Income</b>			
Interest	2	136,975	-
<b>Expenses</b>			
Corporate cost		(163,077)	(121,874)
General administration		(74,119)	(3,263)
Director remuneration	3	(320,709)	-
Exploration expenses	4	(1,903,505)	(67,825)
Depreciation and amortisation		(14,009)	(22,324)
Finance costs		(72,603)	(65,480)
<b>Loss before income tax expense</b>		(2,411,047)	(280,766)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of LinQ Minerals Limited</b>		(2,411,047)	(280,766)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of LinQ Minerals Limited</b>		<u>(2,411,047)</u>	<u>(280,766)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	15	(1.37)	(0.23)
Diluted earnings per share	15	(1.37)	(0.23)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**LinQ Minerals Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	6,237,710	9,666,070
Other receivables	6	327,336	63,891
Other current assets		38,675	30,685
<b>Total current assets</b>		<u>6,603,721</u>	<u>9,760,646</u>
<b>Non-current assets</b>			
Property, plant and equipment		104,618	-
Right-of-use assets		12,724	21,726
Exploration and evaluation		2,384,268	2,384,268
Other assets		153,900	51,440
<b>Total non-current assets</b>		<u>2,655,510</u>	<u>2,457,434</u>
<b>Total assets</b>		<u>9,259,231</u>	<u>12,218,080</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	628,453	218,205
Lease liabilities		11,125	16,356
Provisions		25,374	-
Other liabilities	8	478,520	992,793
<b>Total current liabilities</b>		<u>1,143,472</u>	<u>1,227,354</u>
<b>Non-current liabilities</b>			
Lease liabilities		-	5,877
Other liabilities		-	458,043
<b>Total non-current liabilities</b>		<u>-</u>	<u>463,920</u>
<b>Total liabilities</b>		<u>1,143,472</u>	<u>1,691,274</u>
<b>Net assets</b>		<u>8,115,759</u>	<u>10,526,806</u>
<b>Equity</b>			
Issued capital	9	11,391,599	11,391,599
Reserves	10	312,192	312,192
Accumulated losses		(3,588,032)	(1,176,985)
<b>Total equity</b>		<u>8,115,759</u>	<u>10,526,806</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**LinQ Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	1,820,001	-	(337,215)	1,482,786
Loss after income tax expense for the half-year	-	-	(280,766)	(280,766)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(280,766)	(280,766)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued	550,000	-	-	550,000
Balance at 31 December 2024	<u>2,370,001</u>	<u>-</u>	<u>(617,981)</u>	<u>1,752,020</u>
	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2025	11,391,599	312,192	(1,176,985)	10,526,806
Loss after income tax expense for the half-year	-	-	(2,411,047)	(2,411,047)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,411,047)	(2,411,047)
Balance at 31 December 2025	<u>11,391,599</u>	<u>312,192</u>	<u>(3,588,032)</u>	<u>8,115,759</u>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**LinQ Minerals Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Note</b>	<b>31 December 2025 \$</b>	<b>31 December 2024 \$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers		(728,821)	(53,764)
Payments for exploration and evaluation		(1,494,916)	(82,825)
Interest paid		(19,221)	(2,190)
Interest received		63,976	-
		<u>(2,178,982)</u>	<u>(138,779)</u>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(108,313)	-
Payments for tenements acquisition	8	(1,000,000)	-
Deposits		(99,000)	-
		<u>(1,207,313)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	550,000
Capital raising costs		(31,667)	
Repayment of lease liabilities		(10,398)	(24,160)
		<u>(42,065)</u>	<u>525,840</u>
Net cash from/(used in) financing activities		<u>(42,065)</u>	<u>525,840</u>
Net increase/(decrease) in cash and cash equivalents		(3,428,360)	387,061
Cash and cash equivalents at the beginning of the financial half-year		<u>9,666,070</u>	<u>373,872</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>6,237,710</u></u>	<u><u>760,933</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**LinQ Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2. Other income**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Interest	<u>136,975</u>	<u>-</u>

During the half year ended 31 December 2025, the Company held funds on term deposits. The amounts above represent interest on term deposit during the period. No term deposits were held during the half year ended 31 December 2024.

**Note 3. Director remuneration**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Salaries, wages and director fees	262,121	-
Superannuation expense	33,214	-
Annual leave expense	<u>25,374</u>	<u>-</u>
	<u>320,709</u>	<u>-</u>

There were no employees during the half year ended 31 December 2024.

**LinQ Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 4. Exploration expenses**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Drilling costs	864,985	-
Staff and consultants	522,380	-
Operational costs	349,268	-
Other costs	166,872	67,825
	<u>1,903,505</u>	<u>67,825</u>

During the period, the Company incurred exploration and evaluation expenditure relating to geological studies, surveys, tenement management, and field activities at the Gilmore Gold-Copper Project. The Company also commenced its Phase 1 drilling program in July 2025 at the Gidginbung deposit.

All exploration and evaluation costs for the period have been expensed as incurred in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

**Note 5. Current assets - cash and cash equivalents**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Cash at bank	1,181,537	9,666,070
Cash on deposit	5,056,173	-
	<u>6,237,710</u>	<u>9,666,070</u>

*Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also include \$5,056,173, on term deposit, which may incur some form of financial penalty (which has been assessed as insignificant) should the Company be required to access these funds prior to their maturity date.

**Note 6. Current assets - Other receivables**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Interest receivable	73,000	-
BAS receivable	254,336	63,891
	<u>327,336</u>	<u>63,891</u>

**LinQ Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 7. Current liabilities - trade and other payables**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Trade payables	424,618	95,832
Accrued expenses	125,968	122,373
Other payables	77,867	-
	<u>628,453</u>	<u>218,205</u>

**Note 8. Current liabilities - Other liabilities**

The Company is required to make certain deferred payments to Sandfire Resources Limited in respect to the Temora tenement sale agreement. The agreement was amended during the year for extension period and interest rate.

As at 30 June 2025, the following payments remained outstanding:

- AUD \$1,000,000 (plus interest of 8.77% pa calculated daily on that amount from 18 July 2025) is payable to Sandfire no later than 15 December 2025; and
- AUD \$500,000 within 5 business days of the date 36 months from the completion date of 12 July 2023.

The deferred payments were initially recognised at fair value, and subsequently measured at amortised cost. The fair value of the deferred payments was determined using a discounted cashflow model based on the cashflow amounts owing on each respective due date. The significant unobservable input used in this method was the Group's discount rate, assessed to be 9.77% (pre-tax nominal).

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Other liabilities	<u>478,520</u>	<u>992,793</u>

During the reporting period the Company made a payment of \$1,000,000 (plus accrued interest) to Sandfire Resources as per the terms of the Agreement.

The remaining payment of \$500,000, which was classified at non-current at 30 June 2025 has been reclassified to current as the payment will be due with 12 months from the reporting date.

**Note 9. Equity - issued capital**

	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>175,751,019</u>	<u>175,751,019</u>	<u>11,391,599</u>	<u>11,391,599</u>

**LinQ Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 9. Equity - issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	\$
Balance	01/07/2024	1,820,000,100	1,820,001
Issue of shares	28/12/2024	66,265,060	550,000
Consolidation of shares 15:1	10/01/2025	(1,760,514,141)	-
Issue of shares under IPO	20/06/2025	50,000,000	10,000,000
Less: capital raising costs		-	(978,402)
Balance	30/06/2025	<u>175,751,019</u>	<u>11,391,599</u>
Balance	01/07/2025	175,751,019	11,391,599
		-	-
Balance	31/12/2025	<u>175,751,019</u>	<u>11,391,599</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 10. Equity - Reserves**

	31 December 2025	30 June 2025
	\$	\$
Option Reserve	<u>312,192</u>	<u>312,192</u>

*Movements in option reserve*

		Number	\$
Opening balance	01/07/2024	220,000,000	-
Consolidation of options 15:1	10/01/2025	(205,333,331)	-
Issue of options	20/06/2025	3,565,020	312,192
<b>Balance at 30 June 2025</b>		<u>18,231,689</u>	<u>312,192</u>
Opening balance	01/07/2025	18,231,689	312,192
<b>Balance at 31 December 2025</b>		<u>18,231,689</u>	<u>312,192</u>

**Note 11. Related party transactions**

Related party transactions remain consistent to those disclosed in the Company's annual financial report for the financial year ended 30 June 2025.

**LinQ Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 12. Contingent liabilities**

There have been no material changes to the Group's contingent liabilities from those disclosed in the financial statements for the year ended 30 June 2025.

**Note 13. Commitments**

There have been no material changes to the Group's commitments from those disclosed in the financial statements for the year ended 30 June 2025.

**Note 14. Events after the reporting period**

Subsequent to the reporting date the following events occurred:

On 27 January 2026, the Company received firm commitments to raise A\$15.4 million (before costs) through a share placement of 27,999,016 ordinary shares at A\$0.55 per share under two tranches. The participants in the placement will receive one (1) free attaching option for every two (2) new shares issued. The options will expire two years from issue date and have an exercise price of A\$0.78.

On 2 February 2026, the Company issued 26,362,652 ordinary shares under tranche one. The second tranche of 1,636,364 ordinary shares and all the free attaching options is subject to shareholder approval at the next Annual General Meeting.

The proceeds from the placement will be used primarily to fund exploration activities across the Gilmore Gold-Copper Project, including extensional drilling, resource drilling and high-value target drilling.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 15. Earnings per share**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Loss after income tax attributable to the owners of LinQ Minerals Limited	<u>(2,411,047)</u>	<u>(280,766)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>175,751,019</u>	<u>121,405,367</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>175,751,019</u>	<u>121,405,367</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.37)	(0.23)
Diluted earnings per share	(1.37)	(0.23)

**LinQ Minerals Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Mr Clive Donner  
Executive Chair

9 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of LinQ Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of LinQ Minerals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten version of the BDO logo in blue ink, consisting of the letters 'BDO' in a stylized, cursive font.

A handwritten signature in blue ink, appearing to read 'J. Wheeler', written over a horizontal line.

**Jackson Wheeler**

**Director**

Perth, 9 March 2026