

For personal use only

LINQ
MINERALS

**ANNUAL
REPORT**
2025

ASX: LNQ

WWW.LINQMINERALS.COM

Directors

Mr Clive Donner
Mr Harrison Donner
Mr Michael Gibson
Mr Geoffrey Jones
Dr Evan Kirby

Company secretary

Ms Kyla Garic

Registered office

Suite 7, 63 Shepperton Rd
Victoria Park WA 6100

Share register

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower, 5 Spring St
Perth WA 6000

Stock exchange listing

LinQ Minerals Limited shares are listed on the Australian Securities Exchange (ASX
code: LNQ)

Website

<https://linqminerals.com/>

For personal use only

Dear Shareholders

It gives me great pleasure on behalf of the Board of Directors of LinQ Minerals Limited (**LinQ Minerals** or **the Company**) to report to you for this year's Annual Report, our first as an ASX listed company.

The year 2024-2025 was an intense and busy period where we laid substantial foundations for the future growth and success of the Company. The year culminated in the Company raising \$10 Million in fresh funds through an IPO and successfully listing the Company on 27th June this year.

I would like to thank my board and management team for their input and commitment over the past year to both operational and corporate matters culminating in our listing on the ASX. During the year, we undertook a detailed assessment of our substantial exploration data base and upgraded the JORC Mineral Resource Estimate for the Gilmore Project. We strengthened our geological management team with a core team of geologists who have all had direct past and relevant involvement with the Gilmore Project. We also strengthened our Board with the addition of two technical non-executive directors, Geoffrey Jones and Evan Kirby, both of whom have had strong operational development experience.

Accordingly, the year has seen a significant investment by the Company in its review, analysis and reinterpretation of over 40 years of prior exploration history on the tenements comprising our Gilmore Project.

This work has provided the foundation for the exploration programs this Company will undertake going forward.

We have undertaken our first steps to form relationships with the local Temora and West Wyalong communities and I am pleased to report we have been met with a very open and welcoming reception. We completed land access arrangements for our initial exploration programs, and we forged links with major stakeholders in the area.

We are looking forward to testing the exploration targets that we have identified, as we systematically pursue the large-scale discovery potential of the Company's asset package. We anticipate substantial news flow from the exploration and drilling programs over the next 12 months.

We offer shareholders substantial leverage to both gold and copper metals within our portfolio, at significant scale, currently with 3.7Moz gold and 1.2Mt copper within a world-renowned epithermal and porphyry copper/gold belt in the Macquarie Arc in NSW, Australia¹.

I wish to note that the Board and management team have a significant collective shareholding in our Company which reflects a strong commitment to our shareholders.

I firmly believe we have a Board and technical team with the credibility, experience and capability required to rapidly advance the commercial opportunities within our existing resource and extensive exploration targets.

On behalf of the Board, I would like to extend my thanks to all our shareholders for their support and I look forward to reporting to you as we move forward.



Clive Donner
Executive Chair

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 year ended 30 June 2025.

Directors

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

Name	Position	Appointed
Mr Clive Donner	Executive Chair	9 February 2023
Mr Harrison Donner	Executive Director	9 February 2023
Mr Michael Gibson	Executive Director	28 February 2023
Mr Geoffrey Jones	Non-Executive Director	15 January 2025
Mr Evan Kirby	Non-Executive Director	15 January 2025

Information on directors and company secretary

Name: **Clive Donner**
 Title: Executive Chair
 Qualifications: BCom
 Experience and expertise: Mr 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 which primarily focussed on emerging mining producers. Prior to his Private Equity career, he 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.

Other current directorships: Nil
 Former directorships (last 3 years): Cyprium Metals Limited (resigned 16 February 2024)
 Special responsibilities: Nil
 Interests in shares: 10,582,111 fully paid ordinary shares
 74,959,367 fully paid ordinary shares escrowed to 27 June 2027
 Interests in options: 6,666,667 options exercisable at \$0.30, expiring 27 June 2028 and escrowed until 27 June 2027

Name: **Harrison Donner**
 Title: Executive Director
 Qualifications: BCom, CA
 Experience and expertise: Mr Harrison Donner is a Chartered Accountant (CA) with previous accounting, corporate finance and private equity experience in New York and Australia. More recently he 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 Harrison Donner was the Company Secretary but resigned prior to listing.

Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Special responsibilities: Nil
 Interests in shares: 10,582,111 fully paid ordinary shares
 74,959,367 fully paid ordinary shares escrowed to 27 June 2027
 Interests in options: 6,666,667 options exercisable at \$0.30, expiring 27 June 2028 and escrowed until 27 June 2027

Name: Michael Gibson
Title: Executive Director
Qualifications: BA/LLB; LLM
Experience and expertise: Mr Gibson has a long history as an advisor to the resources and energy sectors, both as a partner of a top tier law firm and subsequently as an executive of mining companies with operations in Australia and internationally, and most recently as Principal of a specialist advisory firm. Mr Gibson has been an advisor to numerous mining companies and industry investors, including private equity, on IPOs and fundraisings, project financings and development, and mergers & acquisitions. Mr Gibson provides commercial and legal skills and governance.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 1,667,445 fully paid ordinary shares
18,894,718 fully paid ordinary shares escrowed to 27 June 2027
Interests in options: 3,333,334 options exercisable at \$0.30, expiring 27 June 2028 and escrowed until 27 June 2027

Name: Geoffrey Jones
Title: Non-Executive Director
Qualifications: BE (Civil Eng), FIEAust
Experience and expertise: Mr Jones is a qualified civil engineer with more than 35 years of experience as a project developer in the global mining industry. 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 Boulderstone Hornibrook, John Holland, Minproc Engineers and Signet Engineering before serving as Group Development Manager for Resolute Mining Limited. Mr Jones is currently CEO of MACA Interquip Mintrex a mineral processing engineer and constructor and a Non-executive Director of Rumble Resources Limited (ASX:RTR).

Other current directorships: Rumble Resources Limited (ASX: RTR)
Former directorships (last 3 years): Ausgold Limited (resigned 23 October 2023)
Global Lithium Resources Limited (resigned 10 July 2024)
Special responsibilities: Nil
Interests in shares: 250,000 fully paid ordinary shares
Interests in options: Nil

Name: Evan Kirby
Title: Non-Executive Director
Qualifications: PHD (Metallurgy), BSc (Hons), Metallurgy
Experience and expertise: 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. Dr Kirby is currently a non-executive director of Bezant Resources plc, Europa Metals Ltd and Kendrick Resources PLC.

Other current directorships: Bezant Resources PLC (AIM listed) Non-executive, Europa Metals Ltd (listed on AIM and AltX of the JSE) Non-executive, Kendrick Resources Plc (listed on LSE) Non-executive
Former directorships (last 3 years): Jubilee Metals Group PLC (AIM listed), Technical Director, resigned 31 March 2024

Special responsibilities: Nil
 Interests in shares: 500,000 fully paid ordinary shares
 Interests in options: Nil

Company secretary

Name Ms Kyla Garic
Appointment 25 June 2025
Qualification B Com, MAcc, CA, FGIA, FGIS
Experience Ms Garic was appointed as Company Secretary on 25 June 2025. Ms Garic is a Chartered Accountant and Director of Onyx Corporate. Onyx Corporate a company specialising in company secretarial, corporate governance and financial reporting.

Name Mr Harrison Donner
Appointment/ Resignation 9 February 2023/ 25 June 2025
Qualification & Experience Refer to director information above.

Principal activities

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

i. Financial Review

The loss for the consolidated entity after providing for income tax amounted to \$839,770 (30 June 2024: \$337,215).

ii. Operational Review

The Company's cornerstone asset is the Gilmore Gold – Copper Project ("Gilmore Project" or "the Project") located between Temora and West Wyalong, a fully serviced mining town in central west New South Wales. The Gilmore Project hosts the full suite of the Macquarie Arc intrusive-related gold-copper systems surrounded by several world-class gold and copper mining operations including Evolution's Cowal and North Parkes mines and Newmont's Cadia mine.

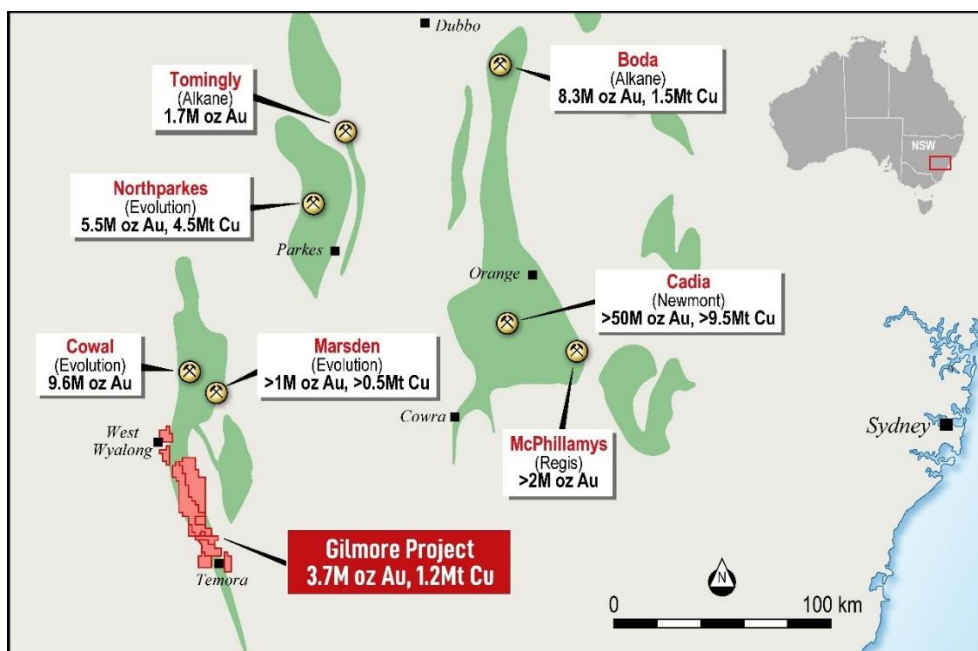


Figure 1: Regional Geological setting of the Gilmore Project in the Macquarie Arc in NSW, Australia.

During the year the Company undertook significant work to review, reconstruct and interpret the vast historical exploration data and to analyse and update the Project's resources and prospectivity utilising modern techniques, in order to assess the potential of our major deposits and targets, and to prepare for the re-establishment of exploration activities.

A major milestone for the Company was the release in August 2024 of a JORC 2012 Mineral Resources Estimate (MRE) of approximately 516Mt containing ~3.7Moz Au and ~1.2Mt Cu across 6 deposits within the Gilmore Project (2024 Project MRE) comprising¹:

- ~469Mt sulphide porphyry copper and gold MRE at 0.2g/t Au and 0.2% Cu containing ~2.57Moz Au and ~1.15Mt Cu;
- ~35Mt sulphide MRE at 0.8g/t Au and 0.1% Cu containing ~0.84Moz Au and ~20Kt Cu; and
- ~12Mt oxide MRE at 0.7g/t Au and 0.1% Cu containing ~0.25Moz Au and ~10Kt Cu.

All six deposits in the 2024 Project MRE have to date only been drilled to relatively shallow depths (300m to 450m depending on the deposit) and each of the deposits remain open at depth and along strike.

Figure 2 below shows the plan view of the Gilmore Project tenement package running predominantly north/south over 60 kms. The tenement package of circa 597km² is bordered between West Wyalong in the north and Temora in the south. The plan shows the 6 JORC MRE deposits plus a large number (circa 20) of targets and prospects that have been identified by past exploration and drilling.

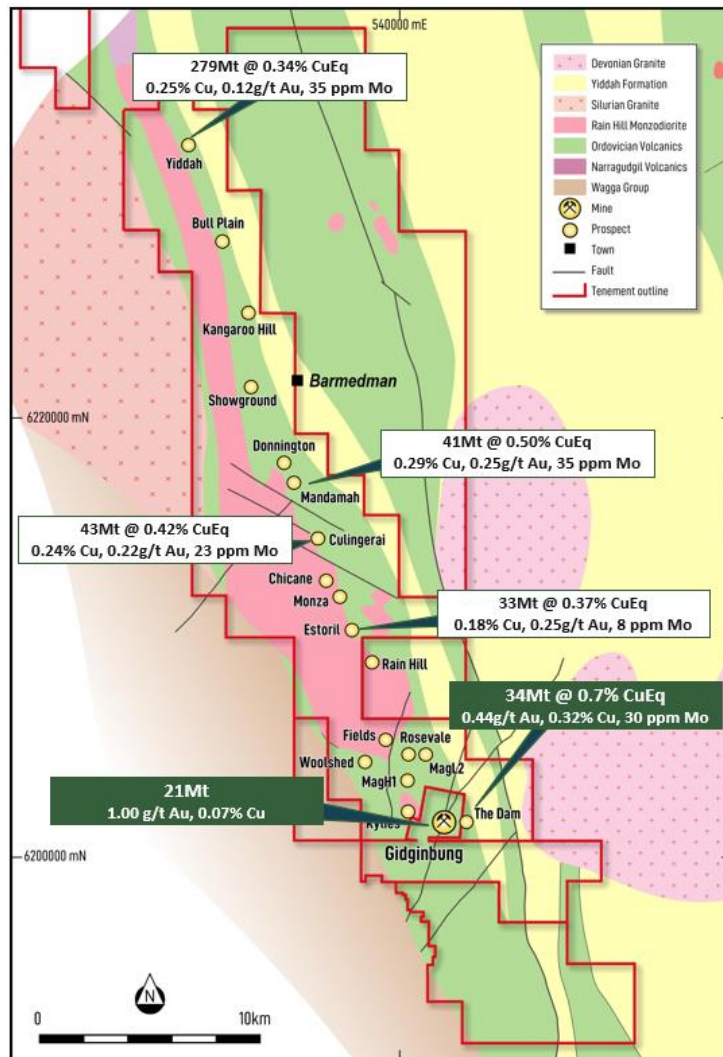


Figure 2: Plan view of the Gilmore Project highlighting the JORC deposits, targets and prospects across the project's ~60km belt.

Importantly, included in the Gilmore Project is the brownfields Gidginbung gold deposit and the adjacent porphyry gold-copper Dam deposit at the southern end of the Gilmore Project. Gidginbung was previously mined between 1987 and 1996 when the gold price was ~A\$460/oz. These two deposits in the southern zone of the Project have been identified by the Company as the focus for the initial drilling programs, with the aim of upgrading and extending the known deposits as well as targeting the potential for nearby discoveries across a 6km southern zone structure (See Figure 6).

During the year, the Company assembled a technical and commercial team with the relevant expertise to rapidly advance the Company's exploration and potential development of the Gilmore Project.

Inaugural Drill Program

Following the completion of the IPO and subsequent to year end, LinQ initiated its inaugural phase 1 drilling program in the southern zone of the Gilmore Project, primarily designed to assess extensions of existing gold and copper mineralisation that remains largely untested by historical drilling at both Gidginbung and the Dam deposits². The phase 1 program which commenced in July 2025, plans to drill approximately 4,700 metres of both reverse circulation and diamond drill holes in the southern zone and will also provide the Company with suitable samples for metallurgical test work upon receipt of assay results. This drill program forms part of a larger ~16,000m planned campaign across the Gilmore Project.

Figure 3 below shows the proposed drilling locations at the Gidginbung and the Dam deposits designed to test the lateral extension and the depth potential of these deposits, as well as infill drilling to upgrade the resource confidence levels.

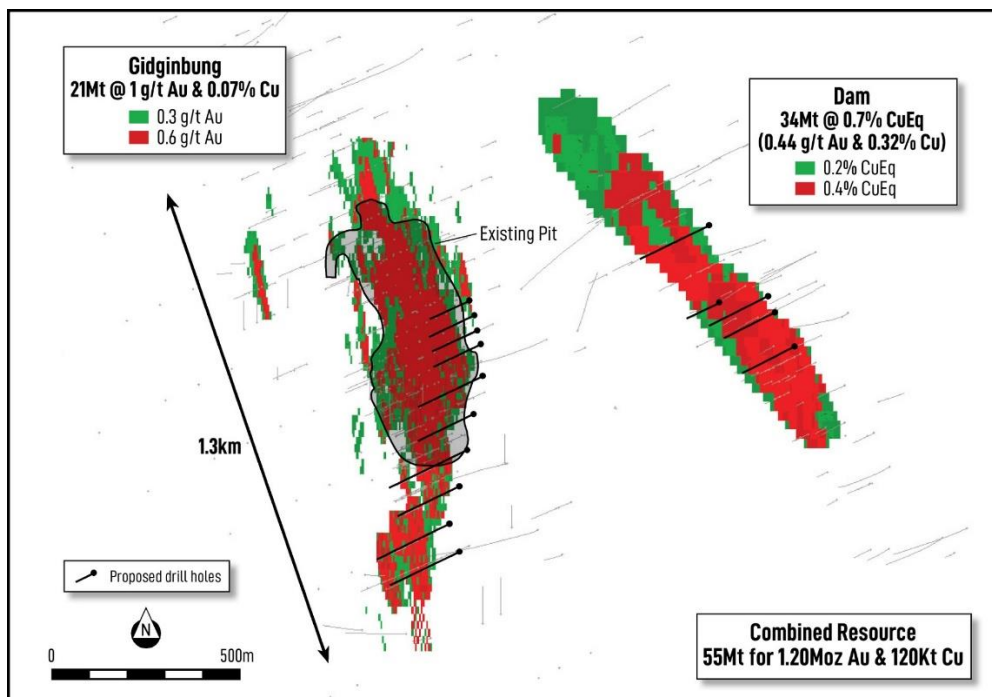


Figure 3: Plan view of the Gidginbung and the Dam Resource area, Southern Zone referencing locations of proposed drill holes.



Figure 4: Drill Rig mobilised at Gidginbung gold deposit (July 2025)



Figure 5: Drone shot of the Gidginbung Pit

The southern zone of the Gilmore Project spans a >6km mineralised corridor with defined MRE's at Gidginbung and the Dam, and additional targets at the Mag H1, Woolshed, and Fields prospects (Figure 6). These lie within a highly prospective arc transfer structure geologically analogous to the Cadia copper-gold complex.

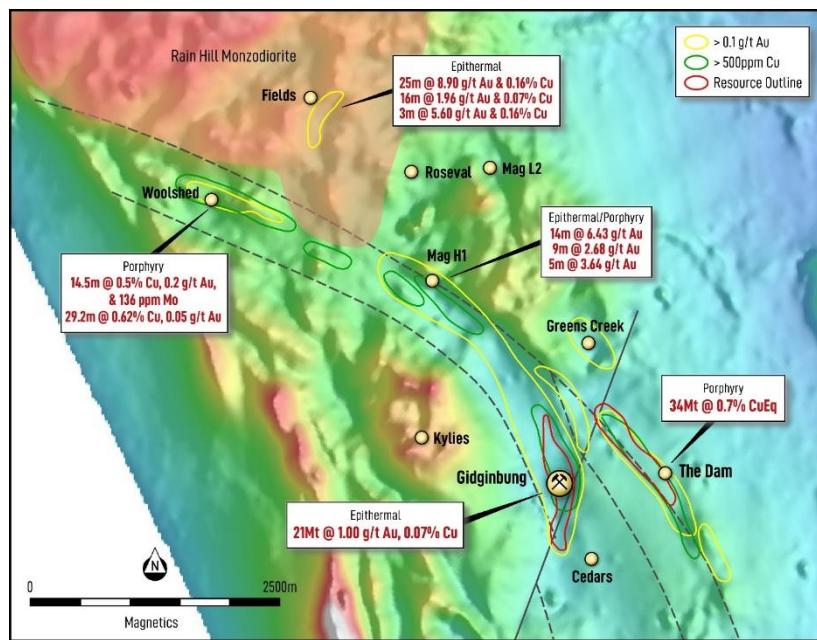


Figure 6: Southern zone MRE and prospects over background reduced to pole aeromagnetic image.

Project Geology

The Company divides the Gilmore Project into three distinct geological zones contained within the known 40km strike length (Figure 7).

Southern (Rosevale) Alteration Zone – (South)

The South is located on the southern limit of the Rain Hill Monzodiorite and represents a shallower downthrown block consisting of preserved shallow epithermal gold related systems over deeper porphyry related copper/gold/molybdenum centres along a 6km long transfer fault complex. The geological setting of the South is analogous to the Wafi-Golpu (PNG), Lepanto-Far southeast (Philippines) and Frieda River (PNG) porphyry and epithermal complexes. The South contains the existing Gidginbung high sulphide epithermal deposit and the Dam copper-gold porphyry deposit as well as other porphyry and epithermal prospects.

Central (Mandamah) Alteration Zone – (Central)

The Central zone occupies a 16km strike extent in the central portion of the Project on the east margin of the Rain Hill Monzodiorite stock and represents a deeper level of erosion than the South. Multiple sheeted vein porphyry copper/gold/molybdenum complexes occur along the 16km strike including existing resources at Estoril, Culingerai and Mandamah and the advanced prospects Monza and Donnington. The geological setting of the Central zone is similar to that of the Northparkes porphyry cluster where pencil type porphyry complexes occur immediately alongside monzonite stocks.

Northern (Yiddah) Alteration Zone – (North)

The North occupies a 14km strike extent that is zoned laterally from porphyry copper-gold-molybdenum in the north through to intermediate sulphidation epithermal gold in the south. It is considered to represent an erosional level between that of the South and Central zones. The geological setting of the North is like that of the Cowal gold corridor which is also laterally zoned from epithermal to porphyry environments.

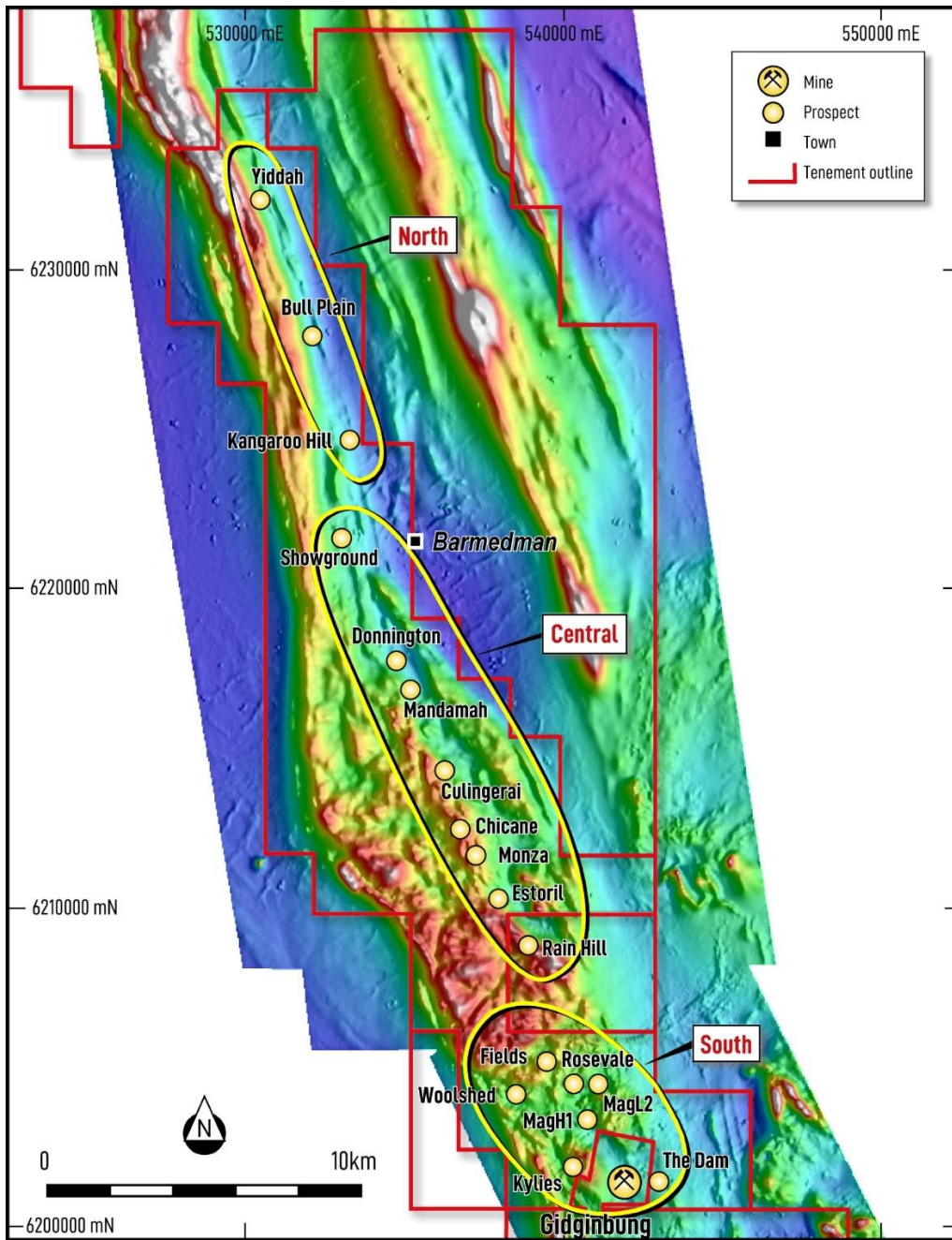


Figure 7: The three geological zones, Southern, Central and Northern over background reduced to pole aeromagnetic image.

Exploration Pipeline

Significant exploration potential exists within the Tenement package to pursue identified prospective porphyry and epithermal prospects. In addition to the 6 deposits in the 2024 Project MRE, the Gilmore Project benefits from a database compiled from over 40 years of exploration by various explorers and boasts over 20 porphyry and epithermal related prospects identified at varying levels of maturity over an approximate 40km strike. See Figure 8 below.

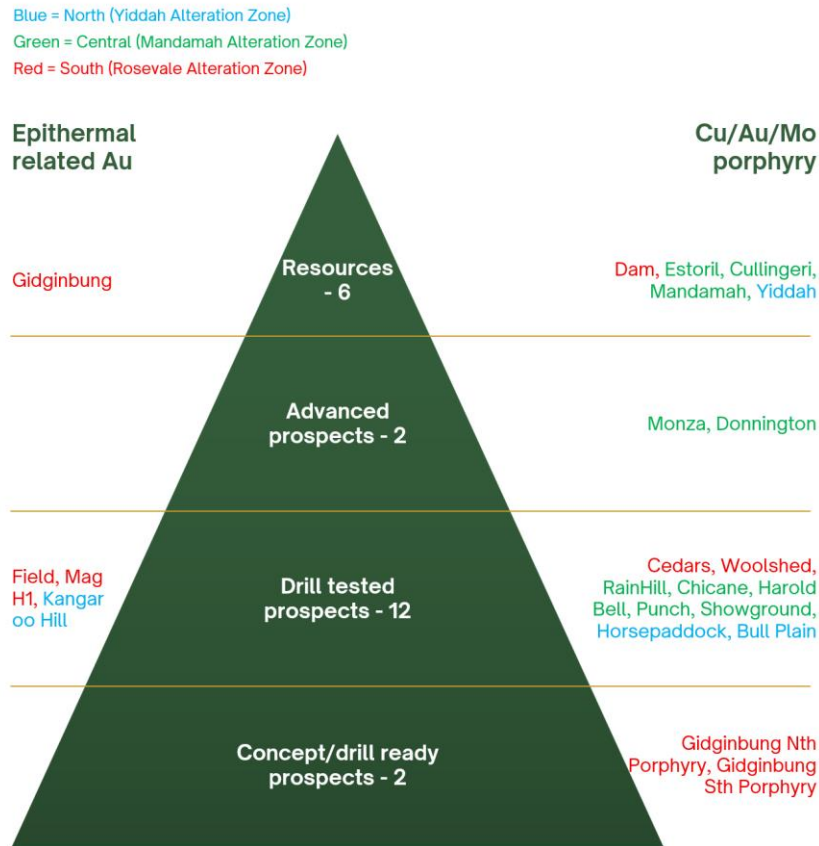


Figure 8: Gilmore's Exploration pipeline

Strategy for Gilmore Project Advancement

The Company currently has the following priorities over the next 2 years:

- Extensional and infill drilling around the Gidginbung and Dam deposits with the aim of increasing and upgrading the known Mineral Resources and drilling along strike and at depth to delineate extensions and higher-grade zones.
- Investigate the nearby Mandamah deposit including potential to expand the deposit by further drilling at depth and along strike.
- Investigate the identified Donnington pencil porphyry prospect, located in the central Mandamah zone.
- Undertake additional geophysical and geochemical surveys north of Gidginbung to refine the potential Gidginbung North porphyry intrusive system.
- Initiate investigations and studies at Gidginbung and Dam deposits in the southern zone to advance the potential for a gold and copper start up project.

Forward-Looking Statements

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

ASX Announcements referenced in this report

¹ASX: LNQ 25 June 2025 IPO Replacement Prospectus, May 2025, Schedule 3 – Independent Technical Assessment Report

²ASX: LNQ 28 July 2025 Phase 1 Gilmore Gold-copper Drilling Program commences at Gidginbung

Competent Person's Statement and Previously Reported Information

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements referenced in footnotes 1 – 2 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

Annual Mineral Resource Statement as at 30 June 2025

The Company's Mineral Resource Estimate was previously reported in August 2024. The Gilmore Project hosts a JORC 2012 Mineral Resource Estimate (MRE) of 516Mt containing approximately 3.7 million ounces of gold and 1.2 million tonnes of copper (Table 1). The MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by internal and external Company subject matter experts, who are experienced in best practice modelling and estimation methods. The Competent Person has also undertaken reviewed of the quality and suitability of the underlying information used to generate the resources estimation. The Mineral Resources estimates for reporting of Exploration Results, Mineral Resources and Ore Reserves are prepared in accordance with the JORC Code 2012. In addition, the Company's management carry out regular reviews of processes used by the external contractors that have been engaged by the Company.

Table 1 Total Mineral Resources for the Gilmore Project (at various cut offs)

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		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
	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	0.7	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	0.8	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
ESTORIL	0.2						33	0.4	0.2	0.3	8	33	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	-
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
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	0.5	0.4	0.2	30	24	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
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
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	0.5	0.3	0.2	30	1,320	830	1,970	8,500
	0.4	23	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	0.8	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
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		
	0.4	10.4		0.1	1		16.3		0.1	0.8		26.7		0.1	0.9		20	750		
	0.5	8.8		0.1	1.1		12.1		0.1	0.9		20.8		0.1	1.00		10	670		

Notes to the Mineral Resource Estimate (JORC 2012):

- 1) Copper Equivalent values calculated using a copper price of \$US8500/tonne and gold price of \$US2100/Oz. $Cu\ Equiv\ (\%) = ((Cu\ (g/t)) + (Au\ (g/t) * 67.515 / 0.0085)) / 10000$.
- 2) Molybdenum is not used in the calculation of a copper equivalent value.
- 3) Preliminary copper flotation recoveries for the porphyry sulphide resources range from 80 to 94% for copper and 50 to 73% for gold.
- 4) All tonnage, grade and ounce values have been rounded to relevant significant figures. Slight errors may occur due to rounding of these values.
- 5) Dam, Estoril and Gaining reported to approximately 300m depth, Culingeraí, Mandamah to approximately 350m depth and Yiddah to approximately 450m depth.
- 6) It is LinQ's opinion that the metals included in the Estimate (Copper and Gold) have a reasonable potential to be recovered and sold

Table 1.1 & 1.2 below are extracted from the MRE Table 1 above and displayed for various deposits and at various cut-offs:

Table 1.1 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	1.00			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
CULINGERAÍ	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

Table 1.2 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		

The Mineral Resources for the Gilmore Project are as reported in LinQ Minerals Limited Replacement Prospectus (Schedule 3 – Independent Technical Assessment Report) released on the ASX dated 25 June 2025¹.

Competent Persons Statement – Mineral Resources

The information in this report that relates to Exploration Results and Mineral Resources pertaining to the Gilmore porphyry Project is based on information compiled by Mr. Scott Munro, Member Australian Institute of Geoscience (MAIG) principal of Munro Geological Services Pty Ltd. Munro Geological Services Pty Ltd is a shareholder and option holder in LinQ Minerals Limited and provides geological consultancy services to LinQ Minerals Limited. Mr. Munro has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Munro consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person's Statement – Gidginbung Deposit

The Competent Person for the Gidginbung Mineral Resource Estimate is Mr Arnold van der Heyden of H&S Consultants Pty Limited. The information in the report to which this statement is attached that relates to the Gidginbung Mineral Resource Estimate is based on information compiled by Mr van der Heyden, who has sufficient experience that is relevant to the resource estimation to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van der Heyden is an employee of H&S Consultants Pty Limited, a Sydney based geological consulting firm and was engaged by LinQ Minerals Limited. Mr van der Heyden is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy ("AusIMM") and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

iii. Corporate

LinQ Minerals Limited was admitted to the Official List of ASX on 25 June 2025, with shares commencing trading on 27 June 2025. The Company raised \$10,000,000 pursuant to the offer under its Replacement Prospectus dated 27 May 2025.

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 with the date for the payment of \$1,000,000 extended from 18 July 2025 to 15 December 2025. Under the amended agreement the Company will be charged interest of 8.77% pa calculated daily on the amount from 18 July 2025 to 15 December 2025.

iv. Business Risks

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group's operations, and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of material risks to which the Group is exposed, and the key material business risks are, in summary:

Exploration and development

There can be no assurance that future exploration of the Company's tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities for the Company may be affected by a range of factors including geological conditions, limitation on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

Additional funding

The Company's ability to effectively implement its business and operational plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities and expenses which the Company may incur may depend in parts on its ability to raise additional funds. The Company may seek to raise additional funds through equity or debt financing or other means.

There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders.

Inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of acceleration.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration activities. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company. In such circumstance it may be difficult to recruit a suitable replacement in the time required by the Company, especially given the current shortages in the New South Wales mining industry.

Mineral resource estimates

Mineral resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or technologies become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may adversely affect the Company's financial performance, prospects and operations.

Metallurgy

Preliminary studies of a number of prospects within the tenement package have indicated variable metallurgical responses. Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting economic viability of the project.

Commodity price and exchange rate risk

Changes in the market price of a range of commodities but in particular, copper and gold, which in the past have been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop and commence production. Copper and gold prices are affected by numerous industry and market factors and events that are beyond the control of the Company including expectations with respect to the rate of inflation, interest rates, currency exchange rates (particularly the strength of the US dollar), the demand for products containing copper and gold, production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns and sales by central banks and other holders of gold and other metals in response to the above factors as well as general global economic conditions and political trends.

The international prices of copper and gold are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the exploration projects will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international market.

Tenure and title

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation must also be complied with.

There is a risk that some or all of the pending application will not be granted, or that they may be granted on terms which are substantially less favourable to the Company than would typically prevail.

All of the existing tenements are subject to the applicable mining acts and regulations in New South Wales, pursuant to which mining, and explorations tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenement comprising the Company's Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial positions or performance of the Company.

It is the Company's intention to satisfy the conditions that apply to the Tenements. However, no guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be plaited by third parties. If the conditions that apply to a Tenement are not satisfied, it may be subject to additional conditions, penalties, objections or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Tenements are subject to periodic renewal or extension of term. There is no guarantee that any renewal or extension applications will be approved, or that future applications for renewal or extension will be approved. The consequence of failure to renew or involuntary surrender of all or part of a granted tenements could be significant.

Native title and Aboriginal heritage

In relation to the Tenements which the Company has an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

There are no current ILUAs, Native Title Determinations, nor registered claim applications over the land comprising the tenements. The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and as required, conduct surveys before conducting work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Sovereign Risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, rights granted by mineral authorisations, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. It should be noted that environmental permitting, planning, and native title have the capacity to significantly impact the exercise of rights under mineral authorisations. If the Company was to extend its activities into jurisdictions other than New South Wales and Australia in the future, the risks described in this paragraph may be considerably increased.

Environmental (including permitting)

As the most exploration project operations, the Company's activities are expected to impact the environment. As such, the Company's activities will be subject to the environmental laws inherent in the mining industry and in Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. The occurrence of any such environmental incident could delay future production or increase production costs. Incidents also have the potential to affect the compliance record of the Company and may result in penalties of varying degrees, subject to the nature of the incident and extent of harm caused.

In addition, environmental approvals will be required from relevant government or regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Natural events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. The Company is also liable for rehabilitation costs even after production has ceased and mine closure occurred. Rehabilitation liability is only absolved following confirmation from the relevant government department and the security deposit for same has been returned to the title holder.

Community relations and landowners

The Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

The Company's ability to undertake exploration on its Tenements will depend in part on its ability to maintain good relations with relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production (if relevant at the time) programs for the tenements and potentially losses.

In NSW, the holder of an exploration licence may not access land unless in accordance with a land access arrangement between the licence holder and the landholder. In the case of changes to either party to a land access arrangement, there is a risk of significant delay, and increased costs, associated with amending or acquiring land access rights. This is subject to any terms contained within existing land access arrangements relating to transfer or assignment of rights.

The licence holder is responsible for paying reasonable costs of landholders in connection with the making of access arrangements. Whilst there is a cap on what is defined as 'reasonable' for the purposes of negotiations, there is no cap on the reasonable costs in connection with any arbitration or court proceedings in connection with land access arrangements. Therefore, the risk of delays and heightened costs in connection with exploration projects are significant, difficult to predict and have the potential impact to the viability of a project.

As the level of disturbance caused by operations increases, so too do the consultation requirements with the greater community under mining legislation. The costs associated with these requirements are dependent on the location of the project, level of disturbance, and any engagement as a result of notification of the community.

Regulatory Risk

The Company's exploration activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with a Project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

Failure to Satisfy Expenditure Commitments

Exploration Licences in NSW are granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to comply with an approved Work Program in a given term may pose a security of tenure risk insofar as the relevant Department is not satisfied with the Company's performance, justification statement, or capacity to carry out future exploration programs. There is a risk that failure to meet an expenditure commitment may result in future area reduction, term length reduction, or in certain circumstances, loss of tenure.

Should the Company extend its portfolio into other Australian jurisdictions, the importance of the expenditure commitment differs. There is a risk the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Safety

Safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

Equipment availability

The Company's ability to undertake exploration activities is dependent upon its ability to resource appropriate contractors with access to relevant drilling and other exploration equipment. Equipment is not always available and the market for exploration equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

Insurance

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Changes to laws and regulations and policy

The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

Significant changes in the state of affairs

LinQ Minerals Limited was admitted to the Official List of ASX on 25 June 2025, with shares commencing trading on 27 June 2025. The Company raised \$10,000,000 pursuant to the offer under its Replacement Prospectus dated 27 May 2025.

During the reporting period the Company changed its status to public company and its name from Xavierlinq Pty Ltd to LinQ Minerals Limited.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number Attended	Number eligible to attend
Mr Clive Donner	8	8
Mr Harrison Donner	8	8
Mr Michael Gibson	8	8
Mr Geoffrey Jones	3	3
Dr Evan Kirby	3	3

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Details of the nature and amount of each element of the remuneration of each of the KMP of the consolidated entity for the year ended 30 June 2025 are set out in the following tables:

Name	Position	Appointed
Mr Clive Donner	Executive Chair	9 February 2023
Mr Harrison Donner	Executive Director	9 February 2023
Mr Michael Gibson	Executive Director	28 February 2023
Mr Geoffrey Jones	Non-Executive Director	15 January 2025
Dr Evan Kirby	Non-Executive Director	15 January 2025

Introduction

Key Management Personnel (**KMP**) has authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company and identified key management personnel.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

At the date of this report the Company has three executives appointed, being Mr Clive Donner as the Executive Chair, Mr Harrison Donner as Executive Director and Mr Michael Gibson as the Executive Director. The terms of their Executive Employment Agreements with LinQ Minerals Limited are summarised in the following table.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Executive remuneration commenced on 20 June 2025, the date the Company finalised the capital raise and Non-Executive remuneration commenced on 25 June 2025, the date the Company received confirmation from ASX that it can list on the ASX. There was no remuneration payable prior to these dates.

Details of current agreements are as follows:

Name	Mr Clive Donner
Title	Executive Chair
Agreement commenced	20 June 2025
Term of agreement	The agreement has no fixed term with termination requiring three months written notice by either party.
Details	Annual salary of \$225,000, plus superannuation.

Name	Mr Harrison Donner
Title	Executive Director
Agreement commenced	20 June 2025
Term of agreement	The agreement has no fixed term with termination requiring three months written notice by either party.
Details	Annual salary of \$200,000, plus superannuation.

Name	Mr Michael Gibson
Title	Executive Director
Agreement commenced	20 June 2025
Term of agreement	The agreement has no fixed term with termination requiring three months written notice by either party.
Details	Annual salary of \$75,000, plus superannuation.

Non-Executive Director fee arrangements

The Board policy is to remunerate Non-Executive Directors at a level to comparable Companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-executive Directors.

The Non-Executive Directors have or may be provided with options, shares or performance rights that are meant to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of AU\$350,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Fees for the Non-Executive Directors for the financial year were \$2,667 (2024: \$Nil) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. The key terms of the Non-Executive Director service agreements existing at reporting date are as follows:

Name	Mr Geoffrey Jones
Title	Non-Executive Director
Agreement commenced	25 June 2025
Terms of agreement	The agreement has no set term of termination, Mr Jones can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement. The initial term is for 3 years, if invited will be able to serve a second term of 3 years.
Details	Annual salary of \$60,000.

Name	Dr Evan Kirby
Title	Non-Executive Director
Agreement commenced	25 June 2025
Terms of agreement	The agreement has no set term of termination, Dr Kirby can resign or be removed as a director by way of resolution at any point. There are no termination benefits payable under the agreement. The initial term is for 3 years, if invited will be able to serve a second term of 3 years.
Details	Annual salary of \$60,000.

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. Where appropriate, the chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chair is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

30 June 2025	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total	
	Cash salary and fees	Cash bonus	Non-monetary	Superannuation	Long service leave		Equity-settled
	\$	\$	\$	\$	\$	\$	\$
Clive Donner	6,250	-	-	750	-	-	7,000
Harrison Donner	5,556	-	-	667	-	-	6,223
Michael Gibson	2,083	-	-	250	-	-	2,333
Geoffrey Jones	893	-	-	107	-	-	1,000
Evan Kirby	1,000	-	-	-	-	-	1,000
	15,782	-	-	1,774	-	-	17,556

There was no remuneration to directors for the year ended 30 June 2024, or up to the date of the Company's ASX listing.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional information

The earnings of the consolidated entity for the two years to 30 June 2025 are summarised below:

	30 June 2025	From incorporation to 30 June 2024
	\$	\$
Loss after income tax	(839,770)	(337,215)
Share price	0.165	N/A
EPS	(0.67)	(1.09)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year**	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Clive Donner*	80,666,670	-	3,407,808	-	84,074,478
Harrison Donner*	80,666,670	-	3,407,808	-	84,074,478
Michael Gibson	20,333,335	-	228,828	-	20,562,163
Geoffrey Jones	-	-	250,000	-	250,000
Evan Kirby	-	-	500,000	-	500,000
	101,000,005	-	4,386,636	-	105,386,641

* Held indirectly by Woodcross Holdings Pty Ltd ATF Woodcross Trust (Woodcross), an associate of Directors Mr Clive Donner and Mr Harrison Donner.

** This balance has been restated following the consolidation of capital 15:1 on 10 January 2025.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

	Balance at the start of the year**	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Clive Donner*	6,666,667	-	-	-	6,666,667
Harrison Donner*	6,666,667	-	-	-	6,666,667
Michael Gibson	3,333,334	-	-	-	3,333,334
Geoffrey Jones	-	-	-	-	-
Evan Kirby	-	-	-	-	-
	10,000,001	-	-	-	10,000,001

* Held indirectly by Woodcross Holdings Pty Ltd ATF Woodcross Trust (Woodcross), an associate of Directors Mr Clive Donner and Mr Harrison Donner.

** This balance has been restated following the consolidation of capital 15:1 on 10 January 2025.

Other transactions with KMP and associated entities

The following transactions occurred with related parties:

	30 June 2025	From incorporation date to 30 June 2024
Payment for goods and services:	\$	\$
Payment for rental expense to a related entity (a)	31,904	36,389
Payment for acquisition of subsidiary - Gilmore Project Services Pty Limited	-	20,000

(a) The Company has a rental agreement with a director related entity, Woodcross Holdings Pty Ltd ATF Woodcross Trust. All the terms under the rent agreement at arm's length.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of LinQ Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29 February 2024	27 June 2028	\$0.30	13,333,335
14 March 2024	27 June 2028	\$0.20	1,333,334
20 June 2025	27 June 2028	\$0.30	50,000
20 June 2025	27 June 2028	\$0.30	3,515,020
			<u>18,231,689</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of LinQ Minerals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd .

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.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Clive Donner
Executive Chair


24 September 2025

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

As lead auditor of LinQ Minerals Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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
24 September 2025

For personal use only

Consolidated Statement of profit or loss and other comprehensive income	31
Consolidated Statement of financial position	32
Consolidated Statement of changes in equity	33
Consolidated Statement of cash flows	34
Notes to the consolidated financial statements	35
Consolidated entity disclosure statement	53
Directors' declaration	54
Independent auditor's report to the members of LinQ Minerals Limited	55
Corporate governance statement	59
Additional shareholder information	70

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 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 is:

Registered office

Suite 7, 63 Shepperton Rd
Victoria Park WA 6100

Principal place of business

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 24 September 2025. The directors have the power to amend and reissue the financial statements.

LinQ Minerals Limited
 Consolidated statement of profit or loss and other comprehensive income
 For the year ended 30 June 2025



	Note	30 June 2025 \$	From incorporation date to 30 June 2024 \$
Expenses			
Amortisation		(37,988)	(51,309)
Corporate costs	4	(408,725)	(11,871)
Director remuneration		(17,556)	-
Exploration expenses	4	(177,133)	(102,203)
Finance costs	4	(124,416)	(130,876)
General administration		(69,574)	(40,956)
Share based payments	25	(4,378)	-
Loss before income tax expense		(839,770)	(337,215)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of LinQ Minerals Limited		(839,770)	(337,215)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of LinQ Minerals Limited		(839,770)	(337,215)
		Cents	Cents
Basic earnings per share	24	(0.67)	(1.09)
Diluted earnings per share	24	(0.67)	(1.09)

The above 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 30 June 2025



	Note	30 June 2025 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	9,666,070	373,872
Other receivables		63,891	109,510
Other current assets		30,685	-
Total current assets		<u>9,760,646</u>	<u>483,382</u>
Non-current assets			
Right-of-use assets		21,726	59,714
Exploration and evaluation	7	2,384,268	2,384,268
Other assets		51,440	40,000
Total non-current assets		<u>2,457,434</u>	<u>2,483,982</u>
Total assets		<u>12,218,080</u>	<u>2,967,364</u>
Liabilities			
Current liabilities			
Trade and other payables	8	218,205	91,201
Lease liabilities	9	16,356	42,949
Other liabilities	10	992,793	-
Total current liabilities		<u>1,227,354</u>	<u>134,150</u>
Non-current liabilities			
Lease liabilities	11	5,877	20,726
Other liabilities	12	458,043	1,329,702
Total non-current liabilities		<u>463,920</u>	<u>1,350,428</u>
Total liabilities		<u>1,691,274</u>	<u>1,484,578</u>
Net assets		<u>10,526,806</u>	<u>1,482,786</u>
Equity			
Issued capital	13	11,391,599	1,820,001
Reserves	14	312,192	-
Accumulated losses		(1,176,985)	(337,215)
Total equity		<u>10,526,806</u>	<u>1,482,786</u>

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

LinQ Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 9 February 2023	-	-	-	-
Loss after income tax expense for the year	-	-	(337,215)	(337,215)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(337,215)	(337,215)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	1,820,001	-	-	1,820,001
Balance at 30 June 2024	1,820,001	-	(337,215)	1,482,786
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	1,820,001	-	(337,215)	1,482,786
Loss after income tax expense for the year	-	-	(839,770)	(839,770)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(839,770)	(839,770)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	9,571,598	-	-	9,571,598
Share-based payments (note 25)	-	312,192	-	312,192
Balance at 30 June 2025	11,391,599	312,192	(1,176,985)	10,526,806

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

	Note	30 June 2025 \$	From incorporation date to 30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers		(387,871)	(141,095)
Payments for exploration and evaluation		(153,113)	(128,703)
Interest paid		(3,230)	-
Net cash used in operating activities	23	<u>(544,214)</u>	<u>(269,798)</u>
Cash flows from investing activities			
Acquisition of tenements		-	(1,176,331)
Net cash used in investing activities		<u>-</u>	<u>(1,176,331)</u>
Cash flows from financing activities			
Proceeds from issue of shares (net of cost)	13	9,879,412	1,820,001
Repayment of lease liabilities		(43,000)	-
Net cash from financing activities		<u>9,836,412</u>	<u>1,820,001</u>
Net increase in cash and cash equivalents		9,292,198	373,872
Cash and cash equivalents at the beginning of the financial year		<u>373,872</u>	-
Cash and cash equivalents at the end of the financial year	6	<u><u>9,666,070</u></u>	<u><u>373,872</u></u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. The parent entity was incorporated on 9 February 2023.

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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of LinQ Minerals Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. LinQ Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of exploration and evaluation assets

At each reporting period, the Group assesses indicators of impairment. Exploration and evaluation costs are deferred until exploration and evaluation activities reach a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operation are continuing.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified one operating segment based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group's sole operating segment is exploration for copper gold in New South Wales and is consistent with the presentation of these consolidated financial statements.

Geographical information

	Geographical non-current assets	
	30 June 2025	30 June 2024
	\$	\$
Australia	2,457,434	2,483,982
Total	<u>2,457,434</u>	<u>2,483,982</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Expenses

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
<i>Corporate costs</i>		
ASX listing fees	148,244	-
Legal fees	71,166	3,182
Audit fees	49,343	-
Investor relation	29,105	-
Accounting and bookkeeping	27,118	3,844
Corporate consulting fees	22,018	-
Short term lease	18,880	-
Insurance	16,787	-
Other	26,064	4,845
	<u>408,725</u>	<u>11,871</u>
<i>Exploration costs</i>		
Data management	9,922	42,127
Field supplies	23,603	-
Geological consulting	105,431	24,213
Statutory costs	6,125	15,480
Other	32,053	20,383
	<u>177,134</u>	<u>102,203</u>
<i>Finance costs</i>		
Lease finance cost	3,281	9,111
Accretion expense - deferred consideration (refer note 10)	121,134	121,765
	<u>124,415</u>	<u>130,876</u>

Note 5. Income tax expense

The financial statements for the year ended 30 June 2025 comprise the results of the Group. The legal parent and subsidiary are incorporated and domiciled in Australia where the applicable tax rate is 25%.

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
<i>(a) Income tax benefit</i>		
Current tax	-	-
Deferred tax	-	-
<i>(b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>		
Loss before income tax expense	(839,770)	(337,215)
Tax at the statutory tax rate of 25%	(209,943)	(84,304)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure	39,815	51,197
Tax loss not brought to account	170,128	33,107

Note 6. Current assets - cash and cash equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash at bank	9,666,070	373,872

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.

Note 7. Non-current assets - exploration and evaluation

	30 June 2025	30 June 2024
	\$	\$
(a) Exploration expenditure capitalised:		
Acquisition costs on Temora Assets	2,384,268	2,384,268

(b) Movement in carrying amount:

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Carrying amount at the beginning of year	-
Acquisition cost on Temora Assets	2,384,268
Balance at 30 June 2024	2,384,268
	-
Balance at 30 June 2025	2,384,268

Note 7. Non-current assets - exploration and evaluation (continued)

The carrying amount of the consolidated entity's exploration and evaluation assets are reviewed at each reporting date to determine whether there is indication of impairment or impairment reversal. Where an indication of impairment exists, a formal estimate of the recoverable amount is made.

Accounting policy for exploration and evaluation assets

The consolidated entity accounts for exploration and evaluation activities by capitalising acquisition costs only. All other exploration and evaluation expenditure is written off in the year that it is incurred.

All exploration expenditure capitalised is reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes the following:

- Confirming that exploration activities are still under way or firmly planned; or
- It has been determined; or
- Work is under way to determine that the discovery is economically viable based on a range of technical consideration and sufficient progress is being made on establishing development plans and timing.

Acquisition costs are carried forward where a right to explore in the area of interest is current and are expected to be recouped through sale or successful development of the area of interest. Where an area of interest is abandoned or the Board decide that there no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and acquisition costs are written off in the financial period the decision is made through statement of profit or loss and other comprehensive income.

Note 8. Current liabilities - trade and other payables

	30 June 2025	30 June 2024
	\$	\$
Trade payables	95,832	71,782
Accruals	122,373	19,419
	<u>218,205</u>	<u>91,201</u>

Refer to note 16 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 9. Current liabilities - lease liabilities

	30 June 2025	30 June 2024
	\$	\$
Lease liability	<u>16,356</u>	<u>42,949</u>

Refer to note 16 for further information on financial instruments.

Note 10. 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 remain outstanding:

Note 10. Current liabilities - other liabilities (continued)

- 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. (Refer Note 12)

In addition, various contingent deferred payments exist, as disclosed in Note 26 to the financial statements.

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).

	30 June 2025	30 June 2024
	\$	\$
Other liabilities	992,793	-

Other liabilities relate to current deferred consideration of \$992,793 payable to the vendor on acquisition of Temora Assets. Refer to note 12 for non-current portion of deferred consideration.

Note 11. Non-current liabilities - lease liabilities

	30 June 2025	30 June 2024
	\$	\$
Lease liability	5,877	20,726

Refer to note 16 for further information on financial instruments.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 12. Non-current liabilities - other liabilities

	30 June 2025	30 June 2024
	\$	\$
Other liabilities	458,043	1,329,702

Other liabilities relates to non-current portion of deferred consideration for Temora Assets, refer to note 10.

Note 13. Equity - issued capital

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	175,751,019	1,820,000,100	11,391,599	1,820,001

Movements in ordinary share capital

Details	Date	Shares	\$
Opening balance	9 February 2023	100	1
Issue of shares	27 February 2023	100,000,000	100,000
Issue of shares	29 May 2023	240,000,000	240,000
Issue of shares	4 December 2023	60,000,000	60,000
Issue of shares	22 December 2023	20,000,000	20,000
Issue of shares	29 February 2024	200,000,000	200,000
Issue of shares	26 June 2024	1,200,000,000	1,200,000
Opening balance	30 June 2024	1,820,000,100	1,820,001
Issue of shares	28 December 2024	66,265,060	550,000
Consolidation of shares 15:1	10 January 2025	(1,760,514,141)	-
Issue of shares under IPO	20 June 2025	50,000,000	10,000,000
Less: capital raising costs		-	(978,402)
Balance	30 June 2025	175,751,019	11,391,599

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.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 14. Equity - Reserves

	30 June 2025	30 June 2024
	\$	\$
Option reserve	312,192	-

Movements in option reserve

Note 14. Equity - Reserves (continued)

		Options	\$
Opening balance	9 February 2023	-	-
Issue of options	29 February 2024	200,000,000	-
Issue of options	14 March 2025	20,000,000	-
Balance at 30 June 2024		220,000,000	-
Opening balance		220,000,000	-
Consolidation of options 15:1	10 January 2025	(205,333,331)	-
Issue of options (Note 25)	20 June 2025	3,565,020	312,192
Balance at 30 June 2025		18,231,689	312,192

Accounting Policy for reserves

The option reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks, other debtors and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for Group's operations.

Specific Financial Risk Exposures and Management

The main risk the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

(a) Interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below:

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

Interest rate risk arises from the possibility changes in interest rates will affect future cash flows or the fair value of financial instruments.

Note 16. Financial instruments (continued)

	Fixed Interest rate \$	Floating Interest rate \$	Non- interest bearing \$	30 June 2025 \$	Fixed interest rate \$	Non- interest bearing \$	30 June 2024 \$
Financial assets							
Cash and cash equivalents	-	-	9,666,070	9,666,070	-	373,872	373,872
Other receivables	-	-	63,891	63,891	-	109,510	109,510
Total financial assets			9,729,961	9,729,961		483,382	483,382
Financial liabilities							
Trade and other payables	-	-	217,209	217,209	-	91,201	91,201
Lease liability	-	16,356	-	16,356	-	42,949	42,949
Other liabilities - current	992,793	-	-	992,793	-	-	-
Other liabilities – non-current	458,043	-	-	458,043	1,329,702	-	1,329,702
Total financial liabilities	1,450,836	16,356	217,209	1,684,401	1,329,702	134,150	1,463,852
Net financial liabilities	1,450,836	16,356	9,512,752	8,045,560	1,329,702	349,232	(980,470)

Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	30 June 2025 \$	30 June 2024 \$
Cash and cash equivalents (\$) - AA Rated	9,666,070	373,872

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by routinely monitoring forecast and actual cash flows. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Group are confined to trade and other payables and other liabilities as disclosed in the Statement of Financial Position. All trade and other payables (excluding other liabilities) are non-interest bearing and due within 12 months of the reporting date. For other liabilities refer to Note 10 and 12.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 18. Key management personnel disclosures

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The total remuneration paid to KMP during the year are as follows:

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
Short-term employee benefits	15,782	-
Post-employment benefits	1,774	-
	<u>17,556</u>	<u>-</u>

Loans to Key Management Personnel

There were no loans to or from related parties at the current and previous reporting date.

Other KMP Transactions

For other KMP transactions refer to note 20.

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd , the auditor of the Company:

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	32,000	16,500
<i>Other services - BDO Corporate Finance Australia Pty Ltd</i>		
Preparation of Investigating Accountants Report	15,000	-
	<u>47,000</u>	<u>16,500</u>

Note 20. Related party transactions

Parent entity

LinQ Minerals Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
Payment for goods and services:		
Payment for rental expense to a related entity (a)	31,904	36,389
Payment for acquisition of subsidiary - Gilmore Project Services Pty Limited	-	20,000

(a) The Company has a rental agreement with a director related entity, Woodcross Holdings Pty Ltd ATF Woodcross Trust. All the terms under the rent agreement at arm's length.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2025	30 June 2024
	\$	\$
Current payables:		
Trade payables to associate	2,659	36,389

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 20. Related party transactions (continued)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
Loss after income tax	(842,739)	(334,857)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	(842,739)	(334,857)

Statement of financial position

	30 June 2025	30 June 2024
	\$	\$
Total current assets	9,742,963	465,740
Total non-current assets	2,474,507	2,503,982
Total assets	12,217,470	2,969,722
Total current liabilities	1,227,355	134,150
Total non-current liabilities	463,920	1,350,428
Total liabilities	1,691,275	1,484,578
Net assets	<u>10,526,195</u>	<u>1,485,144</u>
Equity		
Issued capital	11,391,599	1,820,001
Reserves	312,192	-
Accumulated losses	(1,177,596)	(334,857)
Total equity	<u>10,526,195</u>	<u>1,485,144</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity's contingent liabilities are disclosed in Note 26.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Note 21. Parent entity information (continued)

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 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 23. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
Loss after income tax expense for the year	(839,770)	(337,215)
Adjustments for:		
Amortisation	37,988	51,309
Finance cost	121,186	130,876
Share based payments	4,378	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	45,619	(109,510)
Increase in other assets	(42,125)	(40,000)
Increase in trade and other payables	128,510	34,742
Net cash used in operating activities	<u>(544,214)</u>	<u>(269,798)</u>

Note 24. Earnings per share

	30 June 2025	From incorporation date to 30 June 2024
	\$	\$
Loss after income tax attributable to the owners of LinQ Minerals Limited	<u>(839,770)</u>	<u>(337,215)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share*	124,588,858	30,965,398

* The weighted number of shares for 30 June 2024 has been adjusted to take into account share consolidation and to provide comparable EPS for year ended 30 June 2025.

Note 24. Earnings per share (continued)

	Cents	Cents
Basic and diluted earnings per share	(0.67)	(1.09)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of LinQ Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

The potential ordinary shares are not considered dilutive.

Note 25. Share-based payments

The Company has the following options on issue:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20/06/2025	27/06/2028	\$0.30	-	3,565,020	-	-	3,565,020
			-	3,565,020	-	-	3,565,020
Weighted average exercise price			\$0.00	\$0.30	\$0.00	\$0.00	\$0.30

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/02/2024	27/06/2028	\$0.30	-	13,333,335	-	-	13,333,335
14/03/2024	27/06/2028	\$0.20	-	1,333,334	-	-	1,333,334
			-	14,666,669	-	-	14,666,669
Weighted average exercise price			\$0.00	\$0.29	\$0.00	\$0.00	\$0.29

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
29/02/2024	27/06/2028	-	13,333,335
14/03/2024	27/06/2028	-	1,333,334
20/06/2025	27/06/2028	3,565,020	-
		<u>3,565,020</u>	<u>14,666,669</u>

The weighted average share price during the financial year was \$0.30 (2024: \$0.29).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.98 years (2024: 3.98 years).

The following share-based payment arrangement were entered into during the year ended 30 June 2025:

The issue of 3,565,020 unlisted options with exercise price of \$0.30 and expiry date of 27 June 2028. A total of 3,515,020 was issued to Joint Lead Manager in relation to the capital raise, accordingly \$307,814 was recognised as capital raising costs and 50,000 was issued to consultants, accordingly \$4,378 was recognised in profit and loss as share based payments.

The Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/06/2025	27/06/2028	\$0.20	\$0.30	80.00%	-	3.23%	\$0.087

Note 25. Share-based payments

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to directors, employees, consultants and brokers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 26. Contingent liabilities

Under the agreement with Sandfire Resources Limited, consideration includes contingent aspects as follows:

- AUD \$1,000,000 within 5 business days of the date which is the last business date of the quarter in which commercial production is achieved; and
- AUD \$500,000 within 5 business dates of the date 12 months from the date of commercial production.

In addition, there are also two private royalties which apply to certain parts (but not the whole) of the tenements owned by the Company. One a 2% net smelter return royalty payable to Alcrest Royalties Australia Pty Ltd on production of minerals from a defined part of the tenement area, and one a 12.5% net profit interest payable to RG Royalties LLC that applies on production of minerals from a different defined part of the tenement area.

There were no other known contingent liabilities as at 30 June 2025.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Gilmore Project Services Pty Limited	Australia	100.00%	100.00%

Entity name	Entity type	Place formed /	Ownership	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
		Country of incorporation	interest		
LinQ Minerals Limited Gilmore Project	Body Corporate	Australia	-	Yes	N/A
Services Pty Limited	Body Corporate	Australia	100.00%	Yes	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

1. Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Clive Donner
Executive Chair

24 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of LinQ Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of LinQ Minerals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>The Group's accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure are detailed in notes 7 and 2 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 2 and 7 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 26 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of LinQ Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


Jackson Wheeler

Director

Perth, 24 September 2025

For personal use only

Introduction

LinQ Minerals Limited (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations (**Principles and Recommendations**).

This Corporate Governance Statement discloses the extent to which the Company, for the period the Company was admitted to the official list of the ASX on 25 June 2025 to 30 June 2025 (**Reporting Period**), has followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory; however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The information in the statement is current at 24 September 2025 and was approved by a resolution of the Board on the 24 September 2025.

Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the **Corporate Governance Policies**):

- Board Charter
- Code of Conduct
- Audit and Risk Committee Charter
- Remuneration and Nomination Committee Charter
- Disclosure Policy
- Shareholder Communications Strategy
- Security Trading Policy
- Diversity Policy
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower Protection Policy
- Annexure 1 – Corporate Values Statement

The Company's Corporate Governance Policies are available on the Company's website at <https://linqminerals.com/corporate/corporate-governance/>.

Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which: <ul style="list-style-type: none"> (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management. 	Yes	The Company has established the respective roles and responsibilities of its Board, Chair and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, which is disclosed on the Company's website.
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director. 	Yes	(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors during the Reporting Period or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a director. The checks that are undertaken are set out in the Nomination Committee Charter. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment. The Company has a written agreement with each of its Directors, including its Executive Directors.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary was during the reporting period accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of the board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the 	No	The Company has a Diversity Policy, which is disclosed on the Company's website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity. While the Company is committed to workforce diversity, the Board believes that with its scale of activities and relatively small number of employees, it is not appropriate in the Company's current circumstances that the Board set and disclose measurable objectives for achieving gender diversity and annually assess objectives and the entity's progress in achieving them. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisations are set out in the following table. Senior executives for these purposes mean those persons who report directly to the chief executive officer (or equivalent):

Recommendations	Comply	Explanation																
<p>entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.</p>		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Male</th> <th style="text-align: center;">Female</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>Board of LinQ</td> <td style="text-align: center;">5</td> <td style="text-align: center;">-</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Senior executives</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">5</td> <td style="text-align: center;">1</td> <td style="text-align: center;">6</td> </tr> </tbody> </table>		Male	Female	Total	Board of LinQ	5	-	5	Senior executives	-	1	1	Total	5	1	6
	Male	Female	Total															
Board of LinQ	5	-	5															
Senior executives	-	1	1															
Total	5	1	6															
<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p> <p>The Board completed a performance evaluation in respect of Directors Messrs Clive Donner, Harrison Donner and Michael Gibson. The Board did not complete a performance evaluation during the past financial year for Directors Mr Geoffrey Jones and Dr Evan Kirby as they have yet to complete a 12 month tenure.</p>																
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company’s senior executives on an annual basis. The applicable processes for these evaluations can be found in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to undertake performance evaluations in respect of Senior Executives in the 12 month period post admission to the ASX.</p>																

Recommendations	Comply	Explanation
Principle 2: Structure the board to add value		
<p>Recommendation 2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>(a) The Company did not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules <p>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report in the Company's 2025 Annual Report.</p>
<p>Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Company's Board Skills Matrix can be found at https://linqminerals.com/corporate/corporate-governance/</p>

For personal use only

Recommendations	Comply	Explanation												
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	Yes	<p>The board considered the independence of Directors with regards to factors set out in Box 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had two independent directors, Mr Geoffrey Jones and Dr Evan Kirby.</p> <p>Names of Directors during the Reporting Period and their length of service up to the date of this statement, or their resignation date is noted below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Length of Service</th> </tr> </thead> <tbody> <tr> <td>Mr Clive Donner Executive Chair</td> <td>2 years, 6 months</td> </tr> <tr> <td>Mr Evan Kirby Executive Director</td> <td>8 months</td> </tr> <tr> <td>Mr Geoffrey Jones Non-Exec Director</td> <td>8 months</td> </tr> <tr> <td>Mr Michael Gibson Non-Exec Director</td> <td>2 years, 5 months</td> </tr> <tr> <td>Harrison Donner Non-Exec Director</td> <td>2 years, 6 months</td> </tr> </tbody> </table>	Name	Length of Service	Mr Clive Donner Executive Chair	2 years, 6 months	Mr Evan Kirby Executive Director	8 months	Mr Geoffrey Jones Non-Exec Director	8 months	Mr Michael Gibson Non-Exec Director	2 years, 5 months	Harrison Donner Non-Exec Director	2 years, 6 months
Name	Length of Service													
Mr Clive Donner Executive Chair	2 years, 6 months													
Mr Evan Kirby Executive Director	8 months													
Mr Geoffrey Jones Non-Exec Director	8 months													
Mr Michael Gibson Non-Exec Director	2 years, 5 months													
Harrison Donner Non-Exec Director	2 years, 6 months													
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board considered that a Board weighted towards industry and technical experience is appropriate at the stage of the Company's development.</p> <p>As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors.</p>												
<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Executive Chair of the Board is Mr Clive Donner. Mr Donner is not an independent Director and is not the CEO/Managing Director.</p>												
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</p>	Yes	<p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p>												

Recommendations	Comply	Explanation
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 (a) A listed entity should articulate and disclose its values.	Yes	LinQ's mission is to drive shareholder value by making world-class discoveries, through ethical and safe exploration. Core Values are as follows: <ul style="list-style-type: none"> - Care - Integrity - Fairness - Transparency - Collaboration - Awareness - Commitment The Company's Statement of Values are disclosed with the published Corporate Governance Plan on the Company's website.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the Board is informed of any material breaches of that code 	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy. 	Yes	The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the Board is informed of any material breaches reported under that policy. 	Yes	The Company's Anti-bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.

For personal use only

Recommendations	Comply	Explanation
Principle 4: Safeguard integrity in financial reporting		
<p>Recommendation 4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Company did not have an Audit and Risk Committee.</p> <p>Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee.</p> <p>Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website.</p> <p>During the Reporting Period, items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convened to address matters as the Audit and Risk Committee it carried out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk, Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions.</p> <p>The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan.</p> <p>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report of the Company 2025 Annual Report.</p>
<p>Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Board will receive a signed declaration from the CFO and CEO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Board will receive a signed declaration from the CEO and CFO in accordance with Recommendation 4.2 prior to the approval of the Company's financial statements.</p>
<p>Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. The Company has yet to publish a periodic corporate reports (quarterly cash flow reports) but notes they will be subject to robust preparation and review from management and full board sign off prior to lodgement with ASX. A declaration by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A will be provided.</p>

For personal use only

Recommendations	Comply	Explanation
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.	Yes	The Company has adopted a Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Company's Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board receives copies of all material market announcements promptly after they have been released on the ASX.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company announces new and substantive investor and analyst presentations on the ASX Market Announcements Platform ahead of the presentation.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance practices are available on its website: https://linqminerals.com/corporate/corporate-governance/
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communication Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Notice material states that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communication policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Recommendations	Comply	Explanation
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Company did not have a separate Risk Committee.</p> <p>Refer to disclosure in relation to Recommendation 4.1 above.</p>
<p>Recommendation 7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.</p> <p>The Board continues to review the risk profile of the Company and monitors risk throughout the reporting period.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems.</p> <p>The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>

For personal use only

Recommendations	Comply	Explanation
<p>Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.</p>
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>The Board will devote time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.</p>
<p>Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.</p>	Yes	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. Details of the Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives for the Reporting Period are set out in the Company's Remuneration Report of the Annual Report.</p>

Recommendations	Comply	Explanation
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	<p>Yes</p>	<p>The Company does have an equity-based remuneration policy in place.</p>

For personal use only

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 17 September 2025.

Ordinary Share Capital

175,751,019 fully paid ordinary shares are held by 465 individual holders.

Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary Shares:** Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted Options:** Unlisted options do not carry any voting rights.

Twenty Largest Shareholders

Rank	Name	Holding	%
1	WOODCROSS HOLDINGS PTY LTD	85,541,478	48.67%
2	MICHAEL GEORGE GIBSON <GIBSON FAMILY A/C>	20,562,163	11.70%
3	SAM INVESTORS PTY LTD <MILENDA A/C>	20,333,335	11.57%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,313,580	2.45%
5	BNP PARIBAS NOMS PTY LTD	2,606,313	1.48%
6	SYNDICATE MINERALS PTY LTD	1,319,879	0.75%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,250,000	0.71%
8	RICHMOND BRIDGE SUPERANNUATION PTY LTD <RICHMOND BRIDGE SUPER A/C>	1,150,000	0.65%
9	P & J STEWART SMSF PTY LTD <P & J STEWART SF A/C>	1,000,000	0.57%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	898,695	0.51%
11	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON RET FUND A/C>	875,000	0.50%
12	OPIMA PTY LIMITED <OPIMA A/C>	800,000	0.46%
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	785,792	0.45%
14	CITICORP NOMINEES PTY LIMITED	771,903	0.44%
15	TANGO88 PTY LTD <TANGO88 A/C>	700,000	0.40%
16	JOHN ALLEN INVESTMENTS PROPRIETARY LIMITED	700,000	0.40%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	675,000	0.38%
18	DEAD KNICK CAPITAL PTY LTD	625,000	0.36%
19	JACKSONSTREAM PTY LTD <HURWORTH FAMILY A/C>	600,000	0.34%
20	MR NABIL ALLEN SABET	552,083	0.31%
Total top 20		146,060,221	83.11%
Others		29,690,798	16.89%
Total Ordinary Shares on Issue		175,751,019	100.00%

Substantial Shareholders

The substantial shareholders as at 17 September 2025 are disclosed below:

Name	Holding	%
WOODCROSS HOLDINGS PTY LTD <WOODCROSS A/C>	85,541,478	48.67%
MICHAEL GEORGE GIBSON <GIBSON FAMILY A/C>	20,562,163	11.70%
SAM INVESTORS PTY LTD <MILENDA A/C>	20,333,335	11.57%

Distribution of shares

A distribution schedule of the number of holders of shares is set out below.

Range	No. Holders	Total Units	%
above 0 up to and including 1,000	12	2,530	0.00%
above 1,000 up to and including 5,000	37	127,132	0.07%
above 5,000 up to and including 10,000	100	920,179	0.52%
above 10,000 up to and including 100,000	221	10,445,375	5.94%
above 100,000	95	164,255,803	93.46%
Total	465	175,751,019	100.00%

Restricted Securities

As at 17 September 2025 there are 1,152,215 ordinary fully paid shares escrowed until 8 January 2026 and 112,748,803 ordinary fully paid shares escrowed for 24 months from quotation date.

Unmarketable Parcels

There were 20 shareholders with less than marketable parcels totalling 20,516 shares based on the share price of \$0.170 as at close of business on 17 September 2025.

On-market Buy Back

There is currently no on-market buy-back program.

Unquoted Securities

As at 17 September 2025 the following unquoted securities are on issue:

	Number on issue	No. of holders
UNL OPT @ \$0.30 EXP 3 YRS FROM QUOTATION	16,898,355	5

Holders with more than 20%

	Holding	%
WOODCROSS HOLDINGS PTY LTD <WOODCROSS A/C>	6,666,667	39.45%
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	3,515,020	20.80%

Distribution of unlisted options (ex. \$0.30)

A distribution schedule of the number of holders of shares is set out below.

Holding Ranges	No. Holders	Total Units	%
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	50,000	0.30%
above 100,000	4	16,848,355	99.70%
Total	5	16,898,355	100.00%

As at 17 September 2025 the following unquoted securities are on issue:

	Number on issue	No. of holders
UNL OPT @ \$0.20 EXP 3 YRS FROM QUOTATION	1,333,334	2

Holders with more than 20%

	Holding	%
IDZAN PTY LTD <LATIN HOLDINGS FAMILY A/C>	666,667	50.00%
MUNRO GEOLOGICAL SERVICES PTY LTD	666,667	50.00%

Distribution of unlisted options (ex. \$0.20)

A distribution schedule of the number of holders of shares is set out below.

Holding Ranges	No. Holders	Total Units	%
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	2	1,333,334	100.00%
Totals	2	1,333,334	100.00%

ASX Listing Rule 4.10.19

The Company has used cash and assets in a form readily convertible to cash that it had at the time of listing on the ASX in a way consistent with its business objectives.

Schedule of Tenements

Mining tenement interests held:

Tenement Reference	Location	Nature	Status	Interest
EL 5864	New South Wales	Direct	Granted	100%
EL 6845	New South Wales	Direct	Granted	100%
EL 8292	New South Wales	Direct	Granted	100%
EL 8397	New South Wales	Direct	Granted	100%
EL 9738	New South Wales	Direct	Granted	100%

For personal use only