

## QUARTERLY ACTIVITIES REPORT

*For the period ending 31 Dec 2025*

### HIGHLIGHTS:

- Drilling continued at Gidginbung during this quarter, delivering significant wide, high-grade gold intercepts including:
  - 21m @ 2.72g/t Au Eq from 149m and 31m @ 2.46g/t Au Eq from 176m 80m south of Gidginbung pit (GBRCD010).
  - 21m @ 3.03g/t Au Eq from 145m 160m south of Gidginbung open pit (GBRCD011).
  - 52m @ 1.14g/t Au Eq from 102m (GBRC008).
- Maiden drilling campaign commenced at the adjacent Dam Au-Cu deposit and at the Mandamah Cu-Au deposit in the central zone.

### Subsequent to the Reporting Period:

- Assays were received at the Dam, yielding significant gold and copper intersections including:
  - 144m @ 1.0g/t Au Eq from 84m (TDRCD001).
  - 142m @ 1.01g/t Au Eq from 121m (TDRCD002).
  - 130m @ 1.0g/t Au Eq from 108m (TDRCD003).
- Successful \$15.4m raising via a heavily oversubscribed institutional placement to accelerate drilling.
- Strong balance sheet with ~\$20m cash post completion (after costs).
- Further assays are pending from Gidginbung and Mandamah and drilling to recommence shortly in the Southern Zone.

LinQ Minerals Limited (ASX: LNQ) ("LinQ" or the "Company") is pleased to provide shareholders and investors with an operations overview to accompany the Appendix 5B for the quarter ending 31 December 2025 ("Quarter" or the "Reporting Period").

During the Quarter, LinQ continued active exploration across its flagship Gilmore Gold-Copper Project, with drilling continuing at the Gidginbung deposit and a maiden drilling program commencing at the Dam and Mandamah deposits. The programs targeted extensions of known mineralisation, aimed to confirm higher-grade zones and collect samples for metallurgical test work.

**LinQ Minerals Executive Chair, Clive Donner commented:**

*"The Company continued its drilling program in the Southern Zone around Gidginbung and the Dam during the December quarter. Drilling results at Gidginbung were exceptional for a phase 1 drill program demonstrating significant higher-grade zones of thick intercepts and continuity, particularly stepping out to the south of the current pit. This drill*

program together with the geochemical review undertaken recently, will continue to provide us with valuable data and input in the Southern and Central Zones. Metallurgical sampling was also undertaken this quarter.”

### Continuation of Drilling Program at Gidginbung Gold Deposit

During the Reporting Period, LinQ continued the maiden drill program at the Gidginbung Gold deposit, located within the Southern Zone of the Gilmore Gold-Copper Project in New South Wales (**Figure 1 & 3**) marking the first exploration activity at the Gidginbung deposit in more than two decades. Gidginbung is a high-sulphidation epithermal gold system that previously produced approximately 540,000 ounces of gold from open pit operations between 1987 and 1996, when the gold price was approximately A\$460/oz. Along with the Dam deposit, Gidginbung forms part of a broader six-kilometre mineralised corridor that also includes three additional prospects, Mag H1, Fields, and Woolshed (**Figure 2**).

The program was designed to prove down dip and strike continuity of gold mineralisation and generate representative samples for metallurgical test work. Encouragingly the initial drilling confirmed that the Gidginbung system remains open along strike both north and south and also down dip. Additional drilling at Gidginbung throughout the quarter included two RC pre-collared holes, GBRCD011 & 013, and an abandoned RC hole, GBRC012 for a total of 673m. Total drill metres completed to date at Gidginbung is 3,402m.

Assay results have been received for the first 10 holes, and partial assays for the 11<sup>th</sup> hole, GBRCD011.

Additionally, a selection of quarter cored, diamond core samples from the recent Gidginbung drilling were submitted to ALS Global Metallurgy Services, Perth, with test work set to commence in 2026.

### Highlights of the Phase 1 drill campaign include:<sup>1,2</sup>

- GBRCD010 (80m step out south of open pit)
  - **21m @ 2.72g/t Au Eq** from 149m, including **3m @ 9.46g/t Au Eq**; and
  - **31m @ 2.46g/t Au Eq** from 176m, including **5m @ 12.69g/t Au Eq**.
- GBRCD011 (160m step out south of open pit) (**Figure 4**)
  - **21m @ 3.03g/t Au Eq** from 145m; and
  - **14.3m @ 1.29g/t Au Eq** from 188m.
- GBRC008 (beneath open pit)
  - **20m @ 2.44g/t Au Eq** within a broader intercept of **52m @ 1.14g/t Au Eq** from 102m.
- GBRCD004 (beneath open pit)
  - **11m @ 2.26g/t Au Eq** within a broader intercept of **19m @ 1.47g/t Au Eq** from 159m.
- GBRC007 (beneath open pit)
  - **24m @ 1.18g/t Au Eq** and **13m @ 1.19g/t Au Eq** both within a broader intercept of **82m @ 0.86g/t Au Eq** from 102m.
- GBRC006 (beneath open pit)

<sup>1</sup>Gold Equivalent (AuEq) values – Requirements under JORC Code

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

<sup>2</sup>Refer to ASX Announcement: LNQ 8 October 2025 and 3 December 2025.

- 49m @ 0.79g/t Au Eq from 128m.
- GBRCD002 (beneath open pit)
  - 40m @ 0.50g/t Au Eq from 143m.

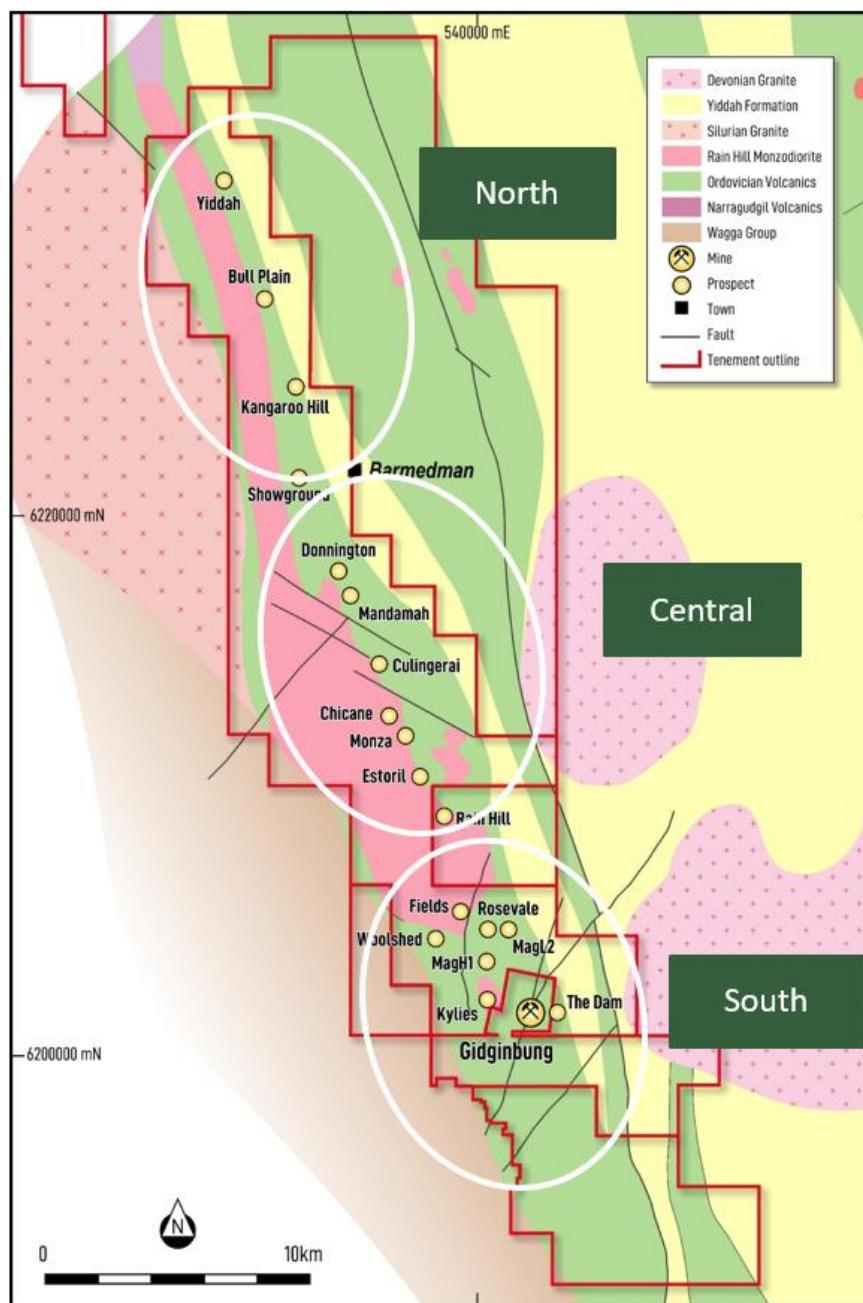
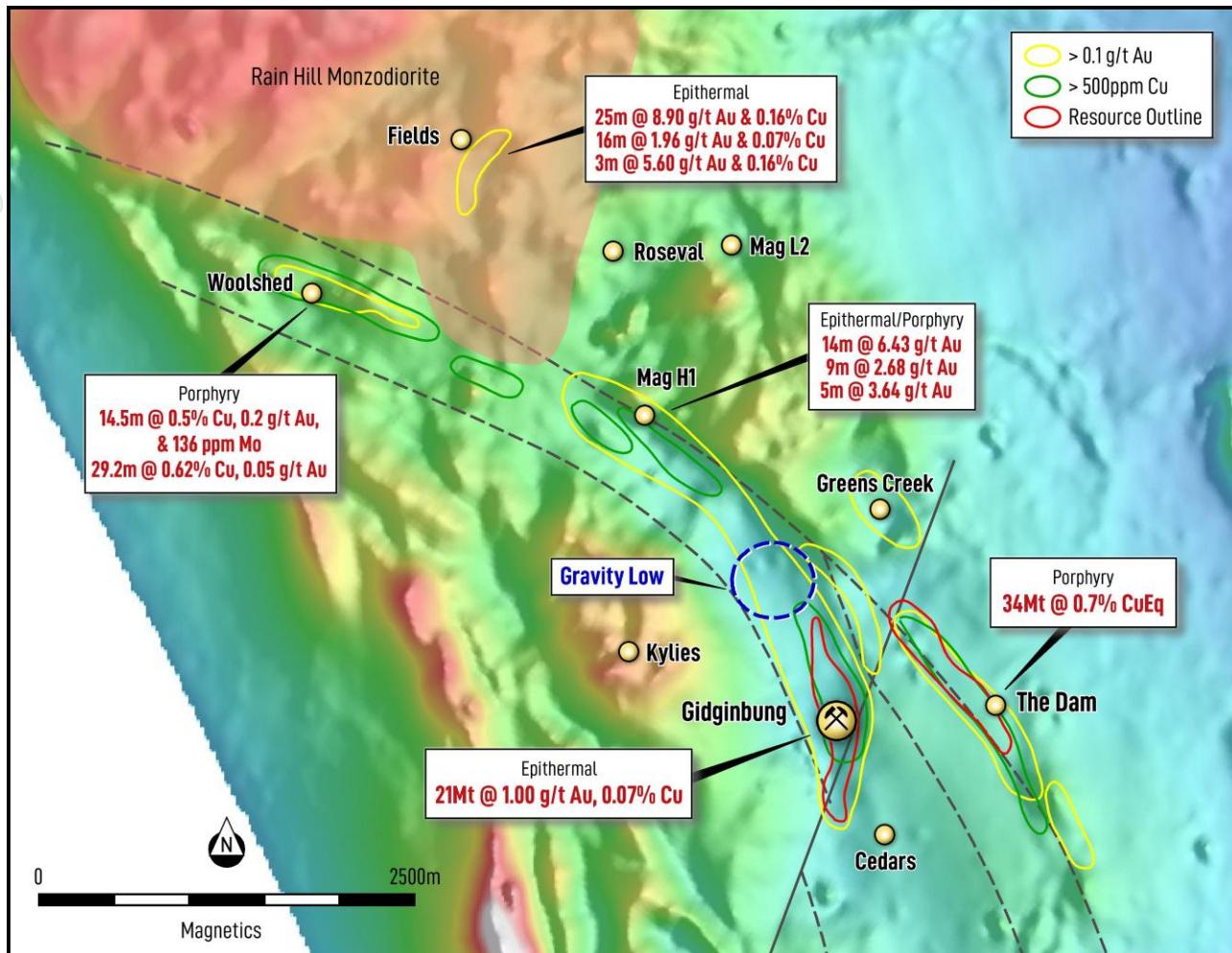
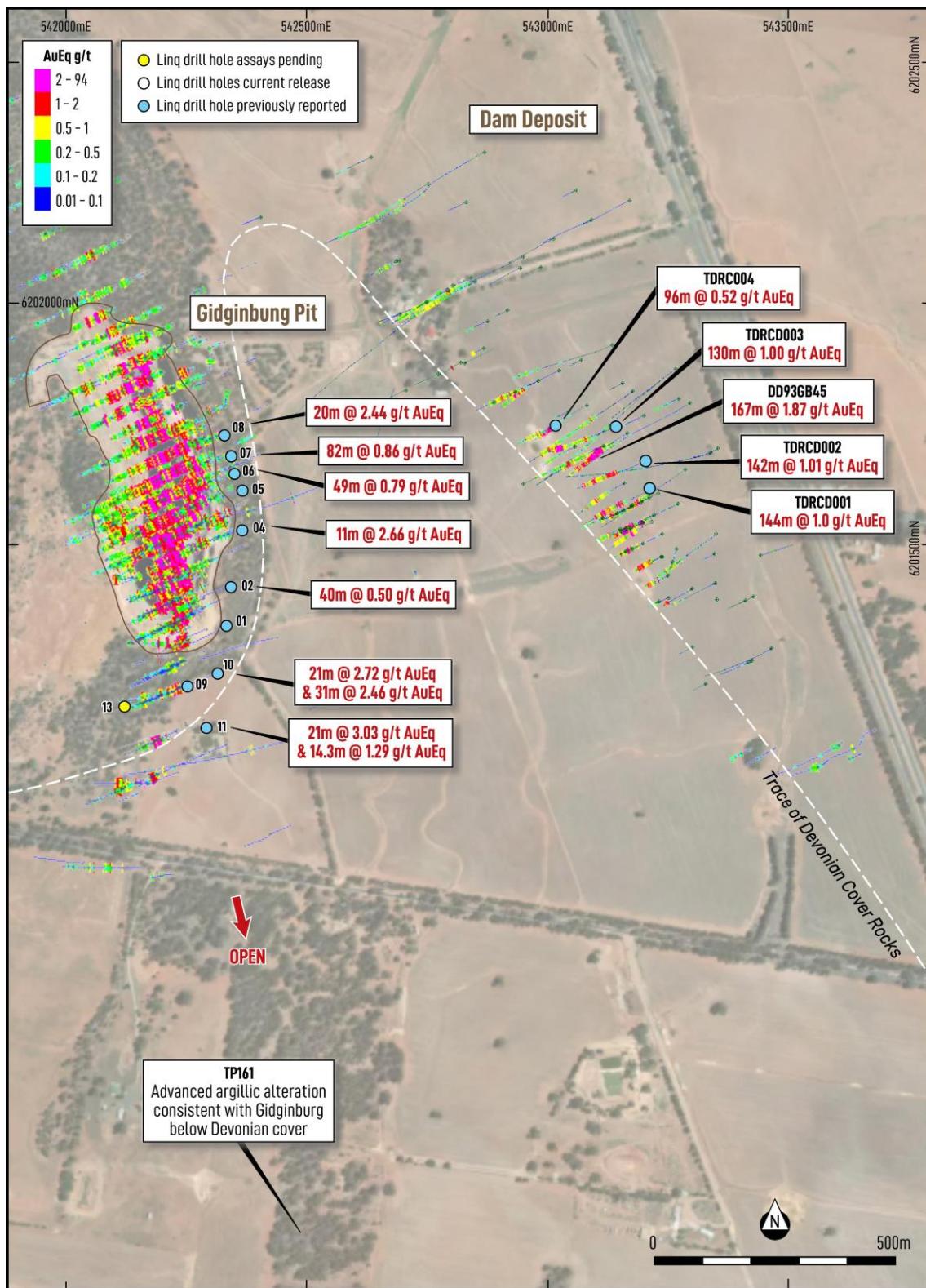


Figure 1: Gilmore Gold-Copper Project.



**Figure 2:** Southern Zone resources and prospects over background reduced to pole aeromagnetic image. Note the gravity low represents the Gidginbung North porphyry target. Gidginbung resource reported at a 0.5g/t Au cut off, Dam resource reported at a 0.4% CuEq cut off.



**Figure 3:** Gidginbung/ Dam plan image illustrating the location of drilling results and pending assays.

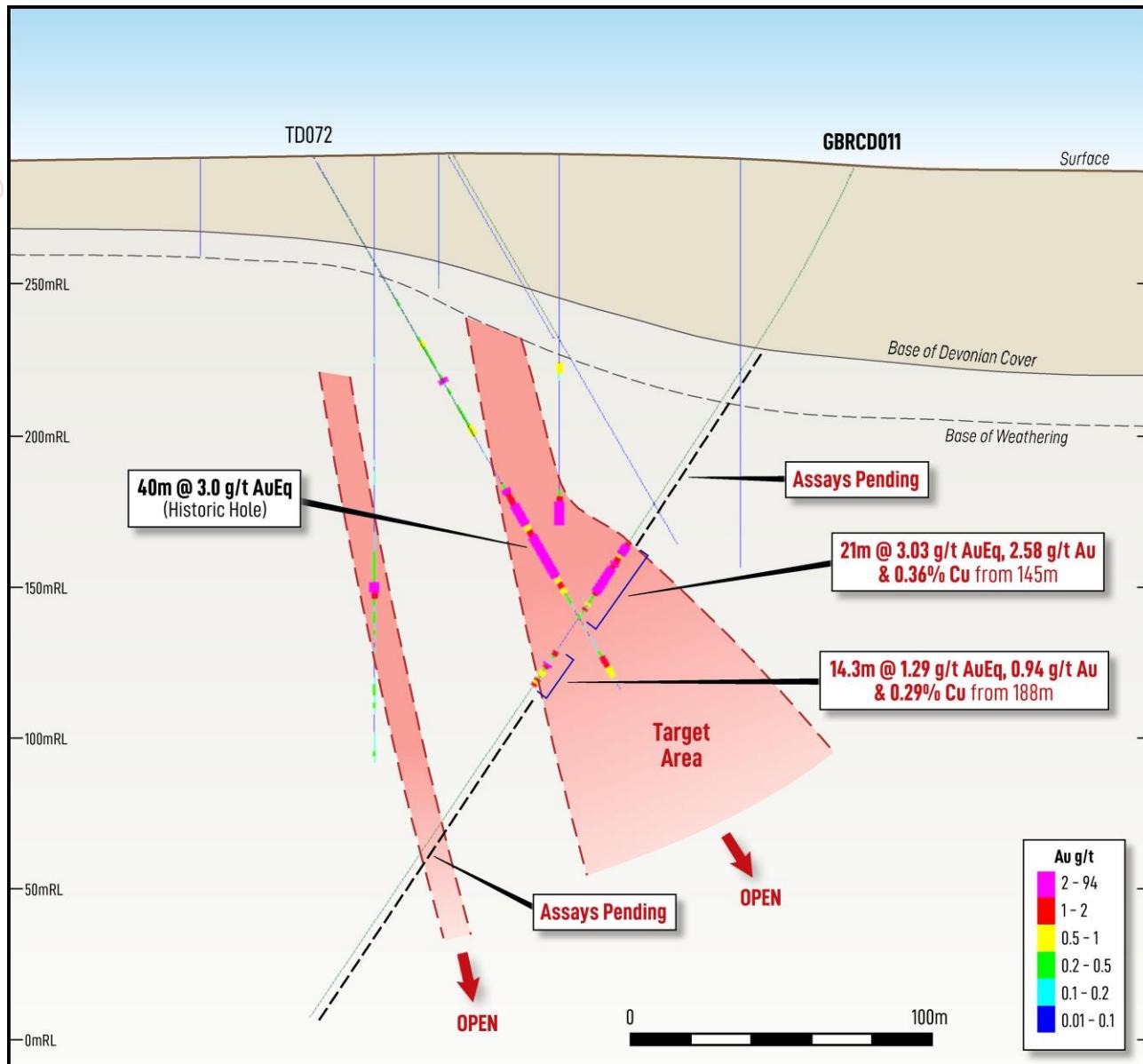


Figure 4: Gidginbung cross section illustrating the results from hole GBRCD011.

## Commencement of Maiden Drilling Program at the Dam

During the Reporting Period, LinQ commenced a maiden drill program at the Dam Gold-Copper deposit, located approximately 600m east of Gidginbung within the Southern Zone of the Gilmore Gold-Copper Project in New South Wales (**Figure 1 and 3**). This marked the first exploration activity at the Dam deposit since 2012. The Dam has been drilled over a strike length of 1.2km remaining open along strike and at depth. The system strikes northwest and dips steeply east. The west margin of the deposit is bound by a reverse, steep east dipping footwall fault. Previous higher-grade gold and copper intercepts include<sup>1</sup>:

- **Hole DD93GB45:** 167m @ 1.87g/t Au Eq (1.03g/t Au, 0.69% Cu);
- **Hole DD94GB72:** 85m @ 1.58g/t Au Eq (0.94g/t Au, 0.52% Cu);
- **Hole DD93GB32:** 118m @ 0.97g/t Au Eq (0.50g/t Au, 0.38% Cu); and
- **Hole DD94GB62:** 161m @ 0.82g/t Au Eq (0.38g/t Au, 0.35% Cu)

The deposit forms part of a broader six-kilometre mineralised corridor that also includes three additional prospects, Mag H1, Fields, and Woolshed (**Figure 2**).



**Figure 5:** Drill Rig mobilised at the Dam deposit.



**Figure 6:** Drone shot of the eastern Gidginbung pit wall towards the nearby Dam deposit.

The maiden drill program was designed to confirm and expand downdip and along strike continuity of the higher-grade gold-copper core to a vertical depth of approximately 200m. The drilling was primarily aimed to step out from historical hole DD93GB45 which intersected 167m @ 1.87g/t AuEq. Additionally, the program will generate samples for metallurgical test work.

By quarter end, 4 holes were completed, 3 RC pre-collared diamond holes, TDRCD001-003, and 1 RC hole, TDRC004, for a total of 997m.

Subsequent to the end of the Reporting Period, LinQ received assay results from the four holes completed at the Dam. Results include<sup>1,3</sup>:

- **144m @ 1.0g/t Au Eq (0.55g/t Au, 0.36% Cu) from 84m to the footwall fault (TDRCD001).**
- **142m @ 1.01g/t Au Eq (0.50g/t Au, 0.41% Cu) from 121m to the footwall fault (TDRCD002).**
- **130m @ 1.0g/t Au Eq (0.53g/t Au, 0.38% Cu) from 108m to the footwall fault (TDRCD003).**
- **96m @ 0.52g/t Au Eq (0.24g/t Au, 0.22% Cu) from 45m to the footwall fault (TDRC004).**

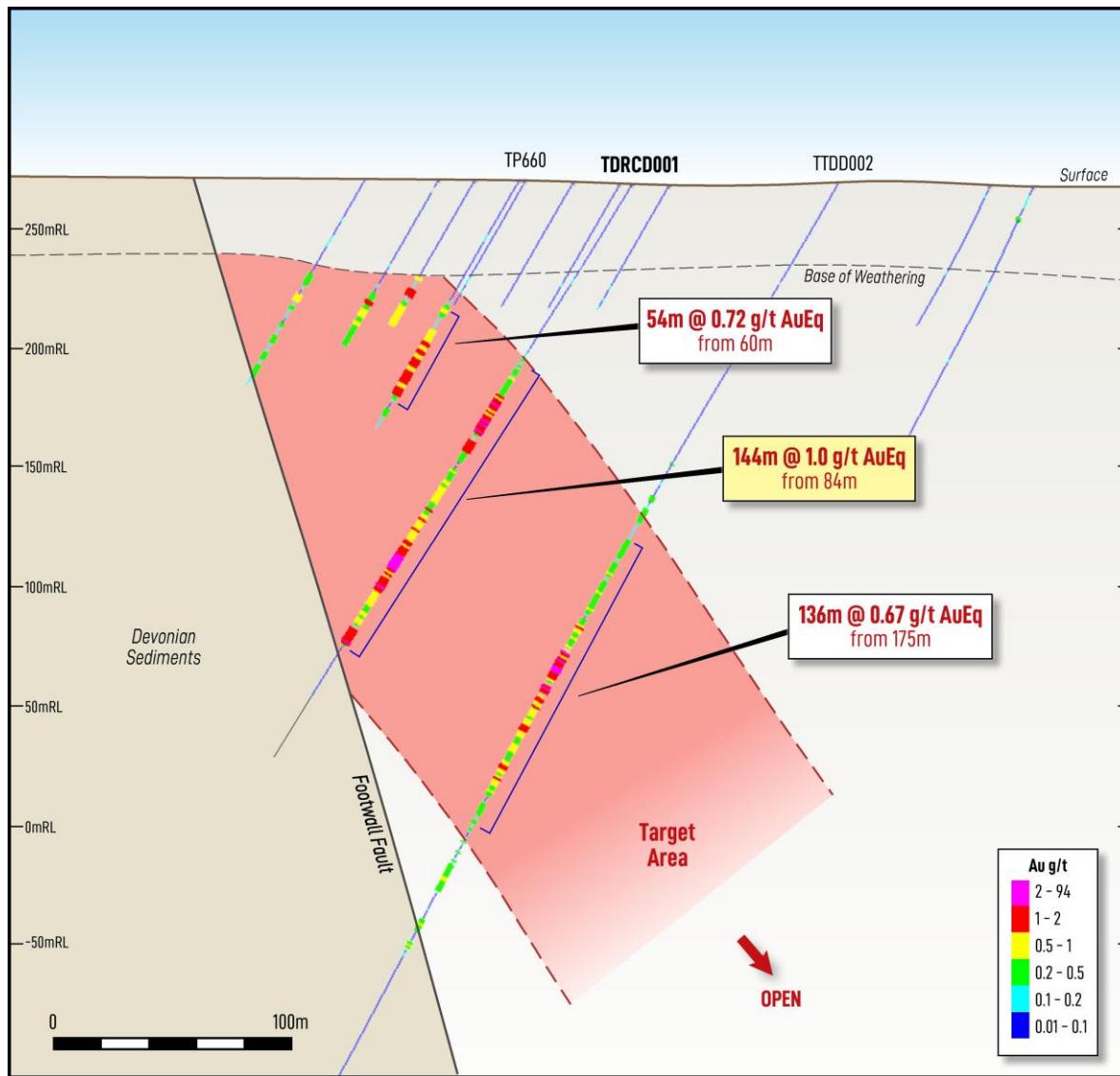
The results from TDRCD001, TDRCD002 & TDRCD003 significantly extend the thickness of shallow gold and copper mineralisation and additionally, demonstrates continuous high grade (>100 gram/metres Au Eq) mineralisation over a 300m strike (**Figure 8**). The high-grade strike remains open at depth and also, considerable scope remains for the discovery of additional high-grade cores within wide spaced drilling across the northern strike extent of the deposit. LinQ is highly encouraged by the assay results returned from the 2025 Dam drilling campaign, which coupled with the

<sup>3</sup>Refer to ASX Announcement: LNQ 8 January 2026, 14 January 2026 and 20 January 2026.

recent results from the adjacent Gidginbung drilling program strongly enhance the significant economic potential of LinQ's Southern Zone.

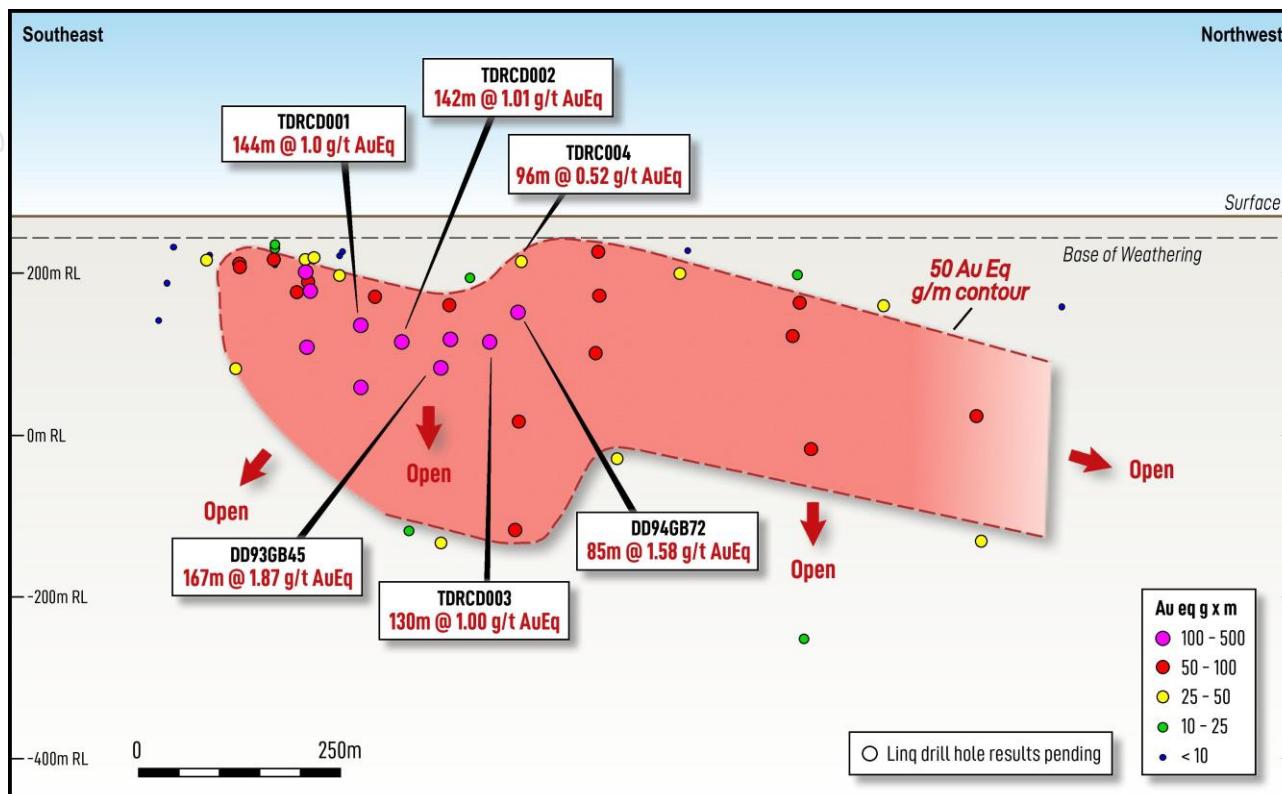
Collectively, the Gidginbung and Dam deposits host a Mineral Resource Estimate of 55Mt, containing approximately 1.2Moz of gold and 120Kt of copper<sup>4</sup>. Our maiden drill program represents a critical step in LinQ's strategy to systematically test the Southern Zone, which has seen minimal exploration drilling beyond the immediate resource areas since 2001.

The broader campaign aims to test both deposits further along strike and down dip supporting future assessment of potential open pit development. Additional priority targets within the six-kilometre mineralised corridor will also be followed up.



**Figure 7:** Dam cross section illustrating the results from hole TDRCD001 (local northing 8880N).

<sup>4</sup> MRE is based of Sulphide Porphyry MRE at a 0.4% CuEq Cut-off (Dam) & Gidginbung MRE at a 0.5g/t Au Cut-off. For further details refer to Schedule 3 – Independent Technical Assessment Report within the IPO Replacement Prospectus, released on the ASX dated 25 June 2025.



**Figure 8:** Dam long section illustrating the results from LinQ holes TDRC001, TDRC002, TDRC003 & TDRC004 along with historical holes DD93GB45 and DD94GB72.

### Mandamah Drilling Program

LinQ completed a single hole drill program at the Mandamah Gold-Copper deposit, within the Central Zone of the Gilmore Gold-Copper Project in New South Wales. The deposit has been drilled over a strike length of 0.6km remaining open along strike and at depth. The system strikes northwest and dips sub vertical.

The deposit forms part of a broader 16km long mineralised corridor that also includes reported gold and copper MRE's at the Estoril and Culingerai deposits along with two advanced prospects, Donnington and Monza (**Figure 1**).

Hole MDACD001 was completed to a final depth of 350m. Designed to confirm along strike continuity of the higher-grade gold-copper core, MDACD001 was completed with an aircore pre-collar to 96m followed by a diamond core tail.

Assay results are pending.

**Subsequent to the end of the Reporting Period**, LinQ announced that it has received firm commitments to raise A\$15.4m (before costs) via a share placement to institutional, sophisticated and professional investors at A\$0.55 per share with approximately 28 million new fully paid ordinary shares to be issued. Participants in the placement will

receive one (1) free attaching option for every two (2) new shares allocated under the offer, expiring 2 years from the date of issue with an exercise price of A\$0.78<sup>5</sup>.

The Company anticipates holding a General Meeting of Shareholders in late March to approve the T2 Placement and the Issue of the Attaching Options. Further details will be provided in the notice of meeting anticipated to be issued in February.

### Summary of Expenditure

At 31 December 2025, LinQ Minerals Limited and its subsidiary held A\$6,237,709 in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, A\$2.12m of the Company's expenditure was on activities related to the Company's tenements (A\$1m) and exploration and development of the current projects (\$1.12m) as detailed in the Cashflow Report (Appendix 5B – Item 1.2(a)) and Item 2.1(b) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

Payments to related parties of the Company and their associates during the Quarter totalled approximately \$186k (Director renumeration \$178k and rent to an entity related to certain Directors \$8k). Refer to Appendix 5B – Item 6.1 appended to this report.

### Use of Funds

LinQ Minerals Limited provides the following disclosure required by ASX listing rule 5.3.4 regarding a comparison of its actual expenditure to 31 December 2025 against the 'use of funds'\* statement in its replacement prospectus dated 27 May 2025.

Expenditure	Funds allocated under the prospectus	Actual to 31 December 2025	Variance
Exploration expenditure EL 5864	3,215,000	1,285,299	1,929,701
Exploration expenditure EL 6845	2,150,000	96,877	2,053,123
Exploration expenditure EL 8292	45,000	42,276	2,724
Exploration expenditure EL 8397	50,000	44,676	5,324
Exploration expenditure EL 9738	40,000	40,893	(893)
Deferred consideration	1,500,000	1,000,000	500,000
Costs of the offer	772,088	722,337	49,751
Working Capital	2,227,912	529,933	1,697,979
<b>Total</b>	<b>10,000,000</b>	<b>3,762,291</b>	<b>6,237,709</b>

\*The use of funds statement was a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

<sup>5</sup>Refer to ASX Announcement: LNQ 27 January 2026.

**Tenement Table**

The Company provides the following disclosure required by ASX listing rule 5.3.3 regarding Mining Tenement interests held at the end of the quarter and their location.

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%

The mining tenement interests relinquished during the quarter and their location: Nil.

The mining tenement interests acquired during the quarter and their location: Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

**Gilmore Gold-Copper Project**

LinQ's 100% owned flagship Gilmore Project is located between West Wyalong and Temora in New South Wales and is situated within the Macquarie Arc province in the Lachlan Fold Belt. This region is recognised as Australia's premier gold-copper province home to multiple large-scale operating mines. The Gilmore Project hosts the full suite of the Macquarie Arc intrusive gold-copper systems, analogues to the nearby Cadia, Cowal and Northparkes Systems (**Figure 9**):

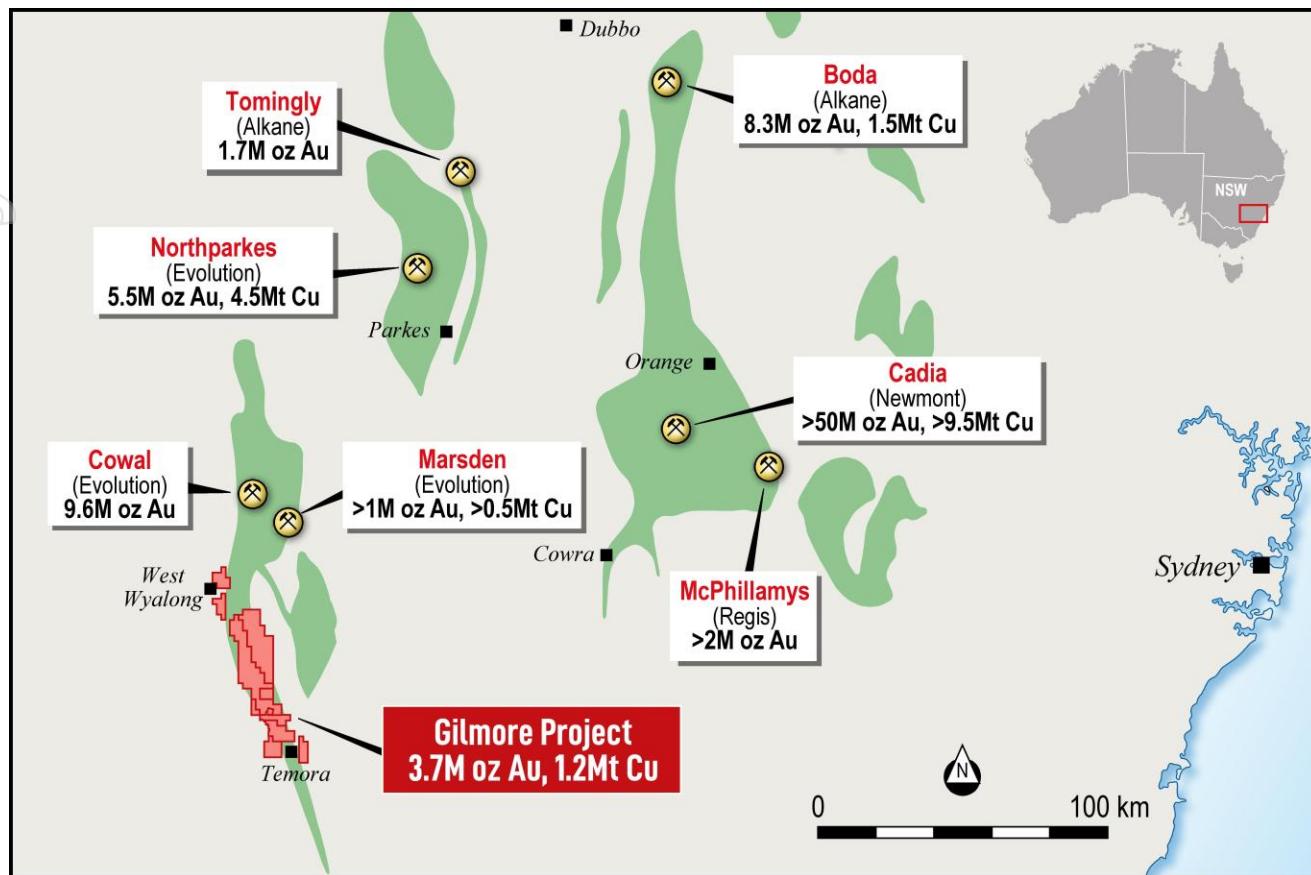


Figure 9: Regional Geological setting of the Gilmore Project (Green shade represents Macquarie Arc volcanics).

The Company holds ~597km<sup>2</sup> of tenements with a 60km belt of +20 known prospects and 6 mineral resource deposits. The extensive tenement package positions the Company as a major player in the region offering advanced brownfield and greenfield opportunities for copper-gold porphyry and epithermal gold deposits. Gilmore hosts a Global Mineral Resource Estimate of 516Mt containing ~3.7Moz Au & ~1.2Mt Cu metal<sup>6</sup>.

Authorised for release by the Board of Directors of LinQ Minerals Limited.

For further information, please contact:

**Clive Donner**

Executive Chair

[info@linqminerals.com](mailto:info@linqminerals.com)

<sup>6</sup> MRE is based of Sulphide Porphyry MRE at a 0.2% CuEq Cut-off & Gidginbung MRE at a 0.3g/t Au Cut-off. For further details refer to Schedule 3 – Independent Technical Assessment Report within the IPO Replacement Prospectus, released on the ASX dated 25 June 2025.

## Follow LinQ Minerals

Subscribe to email alerts: <https://lingminerals.com/contact/>

LinkedIn: <https://www.linkedin.com/company/lingminerals/>

X: <https://x.com/LinQMinerals>

### Forward Looking Statements and Cautionary 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.

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

DEPOSIT	Cut-off	INDICATED				INFERRED				TOTAL				METAL						
		tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	Cu equiv (Kt)	Cu (Kt)	Au (Koz)	Mo (t)
Sulphide Gidginbung Resources reported to a gold g/t cut-off																				
GIDGINBUNG	0.5	8.8	0.1	1.1	2.0	12.1	0.1	0.1	0.9	2.0	20.8	0.1	0.1	1.0	2.0	10	670			
Sulphide Porphyry Resources reported to a copper equivalent % cut-off																				
DAM	0.4	23	0.7	0.3	0.5	30	11.4	0.5	0.2	0.3	28	34.4	0.7	0.3	0.4	30	230	110	490	1,000
TOTAL		31.8					23.5					55.2					120	1160	1,000	

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

DEPOSIT	Cut-off	INDICATED				INFERRED				TOTAL				METAL							
		tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	tonnes (Mt)	Cu equiv %	Cu %	Au g/t	Mo g/t	Cu equiv (Kt)	Cu (Kt)	Au (Koz)	Mo (t)	
Oxide Resources reported to a gold g/t cut-off																					
MANDAMAH	0.3							3.5	0.2	1	2.0	3.5	0.2	0.2	1.0	2.0	10	110			
GIDGINBUNG	0.3	4.8	0	0.6	2.0	3.3	0	0.4	2.0	8.1	0	8.1	0	0.5	2.0	-	140				
TOTAL OXIDE	0.3	4.8	0	0.6	2.0	6.8	0.1	0.7	2.0	11.6	0.1	11.6	0.1	0.7	2.0	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
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
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	2.0	22.6	0.1	0.7	2.0	35	0.1	35	0.1	0.8	2.0	20	840				
TOTAL GLOBAL MRE		46.8				468.9				515.7						1780	1,180	3,660	15,000		

#### Notes to the Mineral Resource Estimate (JORC 2012):

- 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 floatation 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, Culingerai, 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.

For further details on the MRE, refer to Schedule 3 – Independent Technical Assessment Report within the IPO Replacement Prospectus, released on the ASX dated 25 June 2025.

For further details on historical drill results referred to in this announcement refer to Schedule 3 – Independent Technical Assessment Report within the IPO Replacement Prospectus, released on the ASX dated 25 June 2025 and prior ASX Announcements referenced in this release.

#### Competent Persons and Compliance Statement

The information in the referenced announcements footnoted below 1 to 3 that relates to Exploration Results that have previously been released on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

The information in this announcement which relates to previously announced estimate of mineral resources for the Gilmore Project (other than Gidginbung) were first released by the Company in its replacement prospectus dated 27 May 2025 for its ASX listing a copy of which is available under LinQ Minerals profile and released to the ASX platform on 25 June 2025. LinQ Minerals confirms that it is not aware of any new information or data that materially affects the estimates for the Gilmore Project and that all material assumptions and technical parameters underpinning the estimate (as detailed in the Prospectus) continue to apply and have not materially changed.

#### Mineral Resources - Gidginbung

The information in this announcement which relates to previously announced estimate of mineral resources for the Gidginbung, were first released by the Company in its replacement prospectus dated 27 May 2025 for its ASX listing a copy of which is available under LinQ Minerals profile released to the ASX platform on 25 June 2025. LinQ Minerals confirms that it is not aware of any new information or data that materially affects the estimates for Gidginbung and that all material assumptions and technical parameters underpinning the estimate (as detailed in the Prospectus) continue to apply and have not materially changed.

#### ASX Announcements referenced directly, or in commentary of, this release

The information in this announcement referenced below relates to exploration results and mineral resources that have been released previously on the ASX. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.



## ASX Announcements referenced directly, or in commentary of, this release

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

ASX: LNQ 8 October 2025 High Grade Gold Intercepted at Gidginbung.

ASX: LNQ 3 December 2025 21m @ 3.03g/t AuEq intersected 160m south of pit.

ASX: LNQ 8 January 2026 144m @ 1.0g/t Au Eq intercepted at the Dam.

ASX: LNQ 14 January 2026 2nd Hole Returns 142m at 1.01g/t AuEq at the Dam Deposit.

ASX: LNQ 20 January 2026 3rd Hole Returns 130m at 1.0g/t AuEq at the Dam Deposit.

ASX: LNQ 27 January 2026 Strongly Supported Institutional Placement to raise A\$15.4M.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LinQ Minerals Limited

ABN

94 665 642 820

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,117)	(1,495)
(b) development	-	-
(c) production	-	-
(d) staff costs	(125)	(246)
(e) administration and corporate costs	(267)	(489)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	64
1.5 Interest and other costs of finance paid	(19)	(19)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (IPO costs including initial listing fees, legal fees and other one off costs)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,477)</b>	<b>(2,185)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1,000)	(1,000)
(c) property, plant and equipment	(14)	(108)
(d) exploration & evaluation	-	-
(e) investments	-	(99)
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,014)</b>	<b>(1,207)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(32)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other - repayment of lease liability	(4)	(4)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(4)</b>	<b>(36)</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	8,733	9,666
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,477)	(2,185)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,014)	(1,207)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(5)	(36)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>6,238</b>	<b>8,733</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	6,238	8,733
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,238</b>	<b>8,733</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1		186
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>The amounts disclosed at 6.1 include payments of remuneration to Executive and Non-Executive Directors (\$178k) and payments for rent to an entity related to Directors (\$8k).</i></p>		

7.	<b>Financing facilities</b> <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,477)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,477)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,238
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) <sup>1</sup>	6,238
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.22
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
	Subsequent to the quarter end the Company announced a placement of A\$15.4m (before costs) unaudited cash balance post placement will be ~A\$20M, refer ASX release <a href="#">Strongly Supported Institutional Placement to Raise \$A15.4m</a>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: the Board of LinQ Minerals Limited

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.