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Develop Global (DVP)

Story continues to Develop

Recommendation
Buy (unchanged)
Price
$4.47
Target (12 months)
$5.30 (previously $5.00)

Sector

Commercial Services and Suppliers

Expected Return	
Capital growth	**18.6%**
Dividend yield	**0.0%**
Total expected return	**18.6%**

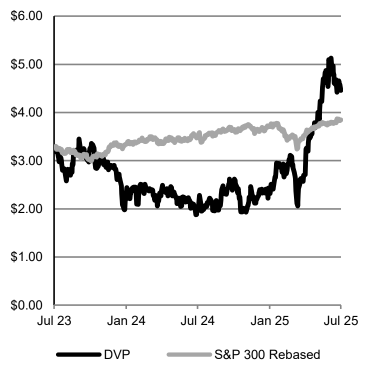
Company Data & Ratios	
*Enterprise value	**$1,394m**
Market cap	**$1,468m**
Issued capital	**328m**
Free float	**75.0%**
Avg. daily val. (52wk)	**$3.5m**
12 month price range	**$1.89-5.19**

Note:* Adjusted for $180m equity raising post balance date

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	4.79	2.65	1.88
Absolute (%)	-6.7	68.7	137.8
Rel market (%)	-8.5	57.3	128.6

Absolute Price



SOURCE: IRESS

4Q FY25 update at a glance

Mining Services division update: Quarterly Mining Services revenue was $51.0m (BPe $51.5m), consistent QoQ and up 14% YoY. FY25 revenue was $212m, exceeding the company's $200m guidance. DVP is currently in discussion with prospective clients regarding upcoming mining services contract tenders.

Woodlawn production ramps-up: First shipments of copper, zinc and lead concentrate were delivered with production ramped up to near nameplate capacity. Quarterly concentrate production was 12,689t for: 969t of Cu; 2,340t of Zn; 545t of Pb; 68koz of Ag; and 812koz of Au metal. Recoveries are tracking in line with DVP's expectations, with peak recoveries achieved for Cu 85%; Zn 84%; and 65% for Pb, Ag and Au. Concentrate grades were all within off-take specifications. DVP will test mineralisation extensions through an exploration drilling program from late CY25. DVP is targeting Mine Life expansion from 10 to 15 years.

Sulphur Springs update: DVP have accelerated decline development, now commencing in the September 2025 quarter. A new >50,000m exploration program will also begin during the quarter with an aim to lift Mine Life to 15 years.

Balance sheet update: DVP ended the quarter with cash of $57.7m (~$230m pro forma), drawn debt of $105m and equipment financing of $50.0m, for a net debt position of $97.5m ($74.4m pro forma net cash).

EPS changes: Incorporated the $180m equity raising; increased Mine Life and capex for Sulphur Springs; increased metal recoveries and Mine Life for Woodlawn: FY25 +10%; FY26 -10%; and FY27 -12%.

Investment thesis: Buy; TP$5.30/sh (previously $5.00/sh)

With Woodlawn production approaching nameplate capacity by the December 2025 quarter, commercial derisking is now in focus (i.e. cash flow generation and profitability). Upcoming catalysts should maintain the momentum in DVP's share price: Sulphur Springs development updates; Woodlawn and Sulphur Springs exploration updates; and positive commercial outcomes from Woodlawn.

Earnings Forecast

Year ending 30 June	2024a	2025e	2026e	2027e
Sales (A$m)	147	236	514	562
EBITDA (A$m)	13	46	195	183
NPAT (reported) (A$m)	(12)	7	126	111
NPAT (adjusted) (A$m)	(12)	7	134	111
EPS (adjusted) (¢ps)	(5.3)	2.6	42.5	33.0
EPS growth (%)	na	na	1516%	-22%
PER (x)	-84.5x	170.1x	10.5x	13.5x
FCF Yield (%)	-2%	-5%	2%	-4%
EV/EBITDA (x)	109.3x	30.2x	7.1x	7.6x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-5%	2%	26%	15%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Story continues to Develop

Key observations from the quarterly update

WOODLAWN ENTERS PRODUCTION PHASE

- First shipments of copper, zinc and lead concentrate were delivered
  - 12,689t of concentrate was produced for: 969t of Cu; 2,340t of Zn; 545t of Pb; 68koz of Ag; and 812koz of Au metal.
  - The processing plant achieved production above nameplate capacity during stress testing campaigns.
- 1,449m of development was completed during the quarter, with the decline extended to 525m below surface. Development commenced at the next production lenses, D and I.
- Diamond drilling is expected to commence in the September 2025 quarter, initially focusing on grade control activities for the I and D lens, before testing mineralisation extensions in late CY25. DVP is targeting Mine Life expansion from 10 to 15 years.
- Recoveries are tracking well compared with DVP's expectations. Peak recoveries include: Cu 85%; Zn 84%; and 65% for Pb, Ag and Au.
- DVP will continue to optimise plant operating parameters to maximise recovery rates before completing the remaining production ramp up to nameplate capacity (850ktpa) by the December 2025 quarter.
- Concentrate grades achieved: Cu 20-22%; Zn 42-45%; and Pb 14-24% all within off-take specifications.

SULPHUR SPRINGS DEVELOPMENT UPDATE

- The decline development timeline has been brought forward a quarter, now commencing in the September 2025 quarter.
- Early engineering works have commenced for the proposed processing plant.
- As previously disclosed, an updated DFS is scheduled for completion in the December 2025 quarter, paving the way for a FID to be taken thereafter and project financing to be finalised.
- A new >50,000m exploration program will commence in the September 2025 quarter, testing mineralisation at the margins, along strike and at depth, to ultimately expand Sulphur Springs' Mine Life (DVP's target: 15 years).

MINING SERVICES REVENUE IN LINE; ADDITIONAL CONTRACTS BEING PURSUED

- Mining Services revenue was $51.0m (BPe $51.5m), consistent QoQ and up 14% YoY. FY25 revenue was $212m, exceeding the company's $200m guidance.
- At the Bellevue Gold Mine, production tonnes were up 12% QoQ and production drilling metres increased 10% QoQ.
- DVP is currently in discussion with prospective clients regarding upcoming mining services contract tenders.

BALANCE SHEET & CASH FLOW UPDATE

- DVP ended the quarter with cash of $57.7m (~$230m pro forma), drawn debt of $105m and equipment financing of $50.0m, for a net debt position of $97.5m ($74.4m pro forma net cash).
- Quarterly operating cash outflow was $11.4m and compares with operating cash inflow of $8.6m in the prior quarter, reflecting a working capital build at Woodlawn. Quarterly capital expenditures fell to $15.4m, down from $19.6m in the prior quarter.

Earnings estimates & valuation changes

Changes to earnings estimates

We have updated our DVP financial model for the June 2025 quarterly update, noting the following changes:

- Modestly increased Woodlawn recovery rates for the September 2025 quarter;
- Inflated Sulphur Springs development capital expenditures by 10% and brought forward development costs associated with the capital decline previously categorised as sustaining expenditures (over LOM) into FY26. These changes have resulted in an upgrade to upfront capital expenditure costs from $296m to $370m.
- Incorporated the proposed exploration drilling programs at Woodlawn and Sulphur Springs; we have assumed these programs expand Mine Life at Woodlawn and Sulphur Springs by 2.5-3.0 years to 13.0 and 11.5 years, respectively.
- Incoporatation of the $180m equity raising (completed early July 2025).

We are yet to include any Woodlawn production capacity expansion in our forecasts

Table 1 - Changes to earnings estimates

	Previous			New			Change		
Year ending 30 June	**FY25**	**FY26**	**FY27**	**FY25**	**FY26**	**FY27**	**FY25**	**FY26**	**FY27**
Revenue $m	235.3	511.7	561.9	**235.5**	**513.9**	**561.8**	0%	0%	0%
EBITDA(underlying)$m	45.4	193.0	183.0	**46.1**	**195.1**	**182.8**	1%	1%	0%
NPAT (underlying) $m	6.2	131.9	110.8	**7.0**	**133.8**	**111.3**	13%	1%	0%
EPS (underlying) cps	2.4	46.9	37.6	**2.6**	**42.5**	**33.0**	10%	-10%	-12%
Valuation $/sh	5.11			**5.25**			3%		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Sum of the parts valuation summary

We upgrade our Target Price of $5.30/sh (up from $5.00/sh) and maintain our Buy Recommendation. Our upgraded DVP valuation is predominantly driven by an expansion of Mine Life assumptions at Woodlawn and Sulphur Springs. We also lower the risk discount applied to our Sulphur Springs unrisked valuation (from 20% to 10%) to reflect recent milestone achievements: partial project financing; and development commencement. These changes are partially offset by valuation dilution from the $180m equity raising completed in early July 2025 (shares issued at $4.50/sh).

Table 2 - DVP sum of the parts valuation

Valuation break-down				
T+1 valuation				
Diluted shares on issue m				**328m**
	Unrisked valuation $m	**Risk discount %**	**Risked valuation $m**	**Risked valuation $/sh**
Woodlawn development	924	0%	924	2.81
Sulphur Springs	366	10%	329	1.00
Pioneer Dome	125	15%	106	0.32
Pioneer Dome exploration upside	9	0%	9	0.03
Develop Underground Services	425	0%	425	1.29
Total value of core assets			**1,794**	**5.46**
Other assets			7	0.02
Corporate & admin. costs			-150	-0.46
Enterprise value			**1,651**	**5.03**
Net debt / (cash)			-75	-0.23
Equity value			**1,725**	**5.25**

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Sensitivity analysis

Sensitivity analysis highlights price leverage

The purpose of this analysis is to highlight the sensitivity of our earnings, FCF and valuation under various base and precious metal price scenarios. This exercise is helpful to understand DVP's leverage to commodity prices as the company ramps up payable metal production over CY25.

While we flex all commodity exposures (except for SC6), we emphasise that zinc and copper price movements deliver the greatest delta to the above-mentioned financials and DVP valuation. For context, we forecast copper and zinc payable metal gross revenue to account for 75-82% of Woodlawn sales over FY25-27.

Table 3 - Sensitivity analysis: Financials & valuation

	Zinc / Copper price $/t			EBITDA $m			EPS cps			FCF $m			Val'n
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	$/sh
+10%	$2,826/t / $9,278/t	$2,910/t / $10,913/t	$2,960/t / $11,398/t	46.1	221.9	214.3	2.6	51.0	42.5	-64.0	50.7	-24.2	6.22
+5%	$2,826/t / $9,278/t	$2,778/t / $10,417/t	$2,826/t / $10,880/t	46.1	208.5	198.6	2.6	46.7	37.8	-64.0	38.9	-40.1	5.74
Base	**$2,826/t / $9,278/t**	**$2,646/t / $9,921/t**	**$2,691/t / $10,362/t**	**46.1**	**195.1**	**182.8**	**2.6**	**42.5**	**33.0**	**-64.0**	**27.2**	**-56.0**	**5.25**
-5%	$2,826/t / $9,278/t	$2,513/t / $9,425/t	$2,557/t / $9,844/t	46.1	181.7	167.1	2.6	38.2	28.2	-64.0	15.4	-72.0	4.77
-10%	$2,826/t / $9,278/t	$2,381/t / $8,929/t	$2,422/t / $9,326/t	46.1	168.3	151.4	2.6	33.9	23.5	-64.0	3.7	-87.9	4.29

SOURCE: BELL POTTER SECURITIES ESTIMATES

Table 4 - Sensitivity analysis: Valuation metrics

	Zinc / Copper price $/t			EV / EBITDA x			PE x			FCF yield %			Val'n vs upside
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	%
+10%	$2,826/t / $9,278/t	$2,910/t / $10,913/t	$2,960/t / $11,398/t	30.2	6.3	6.5	170.1	8.8	10.5	-5%	4%	-2%	39%
+5%	$2,826/t / $9,278/t	$2,778/t / $10,417/t	$2,826/t / $10,880/t	30.2	6.7	7.0	170.1	9.6	11.8	-5%	3%	-3%	28%
Base	**$2,826/t / $9,278/t**	**$2,646/t / $9,921/t**	**$2,691/t / $10,362/t**	**30.2**	**7.1**	**7.6**	**170.1**	**10.5**	**13.5**	**-5%**	**2%**	**-4%**	**18%**
-5%	$2,826/t / $9,278/t	$2,513/t / $9,425/t	$2,557/t / $9,844/t	30.2	7.7	8.3	170.1	11.7	15.8	-5%	1%	-5%	7%
-10%	$2,826/t / $9,278/t	$2,381/t / $8,929/t	$2,422/t / $9,326/t	30.2	8.3	9.2	170.1	13.2	19.1	-5%	0%	-6%	-4%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Develop Global Limited (DVP)

Company description

Develop Global (DVP) operates under a hybrid model as an underground mining contractor and operator of two mining assets: The Woodlawn Zinc-Copper Mine; and The Sulphur Springs Zinc-Copper Project. DVP services a ~A$400m mining contract delivering development and production activities at Bellevue Gold's (BGL; not rated) Bellevue Gold Mine over a circa 4-year contract life. The Woodlawn mine is a restart operation, with production resumption currently ongoing, and is expected to produce payable zinc, copper, lead, gold and silver metals.

Completion of the Essential Metals acquisition in early November 2023 has diversified DVP's position as a miner-developer of critical minerals with the addition of the Pioneer Dome lithium project, located 130km south of Kalgoorlie in the highly prospective 'lithium corridor' of Western Australia.

Investment thesis: Buy; TP$5.30/sh (previously $5.00/sh)

With Woodlawn production approaching nameplate capacity by the December 2025 quarter, commercial derisking is now in focus (i.e. cash flow generation and profitability). Upcoming catalysts should maintain the momentum in DVP's share price: Sulphur Springs development updates; Woodlawn and Sulphur Springs exploration updates; and positive commercial outcomes from Woodlawn.

Valuation methodology

Our DVP valuation is based on discounted cash flow models of the company's core assets and includes allowances for other assets and corporate costs. A WACC of 9.5% has been applied to our asset DCF models.

Investment risks

Risks include, but are not limited to, for DVP are:

- **Commodity price and exchange rate fluctuations**. The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Infrastructure access.** Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- **Operating and capital cost fluctuations.** Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.
- **Resource growth and mine life extensions.** Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.
- **Sovereign risks.** Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Environmental risks.** Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.
- **Operating and development risks.** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Mining companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- **Merger/acquisition risks.** Risks **associated** with value transferred during merger and acquisition activity.

Develop Global
as at 28 July 2025

Recommendation	Buy
Price	$4.47
Target (12 months)	$5.30

Table 5 - Financial summary

Date		28/07/25
Price	A$/sh	4.49
Target price	A$/sh	5.30

Bell Potter Securities
Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)

PROFIT AND LOSS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	$m	68	147	235	515	565
Expenses	$m	(70)	(134)	(189)	(319)	(379)
Underlying EBITDA	**$m**	**(2)**	**13**	**46**	**196**	**186**
Depreciation & amortisation	$m	(10)	(22)	(31)	(51)	(62)
EBIT	**$m**	**(12)**	**(9)**	**15**	**145**	**123**
Net interest expense	$m	(1)	(2)	(8)	(9)	(8)
Profit before tax	$m	(13)	(12)	7	136	116
Tax expense	$m	-	(0)	(0)	-	-
NPAT (underlying)	**$m**	**(13)**	**(12)**	**7**	**136**	**116**
Adjustments (post-tax)	$m	(5)	-	-	(8)	-
NPAT (reported)	**$m**	**(18)**	**(12)**	**7**	**128**	**116**

CASH FLOW STATEMENT

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
OPERATING CASH FLOW						
Receipts from customers	$m	65	147	245	453	566
Payments to suppliers and employees	$m	(52)	(137)	(229)	(246)	(373)
Tax paid	$m	(0)	-	0	-	-
Net interest	$m	(0)	1	(5)	(5)	(8)
Other	$m	-	-	-	-	-
Operating cash flow	**$m**	**12**	**11**	**10**	**202**	**185**
INVESTING CASH FLOW						
Capex	$m	(30)	(27)	(60)	(141)	(224)
Acquisition of development assets	$m	(1)	2	-	-	-
Payments for exploration and evaluation expenditures	$m	(10)	(3)	(3)	(20)	(8)
Disposal of assets	$m	3	0	-	-	-
Other	$m	-	(4)	(12)	-	-
Investing cash flow	**$m**	**(39)**	**(32)**	**(75)**	**(161)**	**(232)**
Free cash flow	***$m***	***(26)***	***(21)***	***(64)***	***41***	***(46)***
FINANCING CASH FLOW						
Debt proceeds / (repayments)	$m	-	(5)	99	49	20
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	12	61	17	172	-
Other	$m	(7)	(15)	(35)	(18)	(19)
Financing cash flow	**$m**	**5**	**41**	**80**	**203**	**1**
Change in cash	**$m**	**(21)**	**20**	**16**	**245**	**(45)**

BALANCE SHEET

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
ASSETS						
Cash	$m	22	41	58	302	257
Receivables	$m	7	22	27	89	88
Inventories	$m	6	8	43	32	35
Capital assets	$m	112	151	204	293	455
Exploration and evaluation assets	$m	64	217	220	240	247
Other assets	$m	35	32	47	69	93
Total assets	**$m**	**246**	**471**	**597**	**1,025**	**1,175**
LIABILITIES						
Payables	$m	20	26	36	89	91
Contract liabilities	$m	24	25	19	19	19
Borrowings	$m	-	-	105	159	179
Provisions	$m	21	25	18	18	18
Lease liabilities	$m	28	41	50	55	59
Other liabilities	$m	3	4	6	6	6
Total liabilities	**$m**	**96**	**122**	**234**	**346**	**372**
NET ASSETS						
Share capital	$m	228	429	506	686	746
Reserves	$m	125	136	75	83	31
Retained earnings	$m	(204)	(216)	(219)	(91)	25
Total equity	**$m**	**150**	**349**	**363**	**679**	**802**
Weighted average shares	m	167	226	268	315	337

FINANCIAL RATIOS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
VALUATION						
EPS (adjusted)	Ac/sh	(7.5)	(5.3)	2.6	43.2	34.3
EPS growth (Acps)	%	na	na	na	1570%	-21%
PER	x	(59.5)	(84.9)	173.7	10.4	13.1
DPS	Ac/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	-	-	-	-	-
FCF/share	Ac/sh	(15.8)	(9.4)	(23.9)	13.1	(13.8)
FCF yield	%	-4%	-2%	-5%	3%	-3%
EV/EBITDA	x	(696.0)	109.8	30.5	7.1	7.5
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	6	(1)	98	(89)	(19)
Net debt / Equity	%	4%	0%	27%	-13%	-2%
Net debt / Net debt + Equity	%	4%	0%	21%	-15%	-2%
Net debt / EBITDA	x	(3.1)	(0.1)	2.1	(0.5)	(0.1)
EBITDA /net interest expense	x	(3.3)	5.5	5.8	21.9	23.9
PROFITABILITY RATIOS						
EBITDA margin	%	-3%	9%	20%	38%	33%
EBIT margin	%	-18%	-6%	6%	28%	22%
Return on assets	%	-6%	-3%	1%	17%	11%
Return on equity	%	-9%	-5%	2%	26%	16%

MINERAL RESOURCES & ORE RESERVES

Woodlawn underground Resource	**Tonnage (kt)**	**Zn (%)**	**Cu (%)**	**Pb (%)**	**Au (g/t)**	**Ag (g/t)**
Measured	1,293	5.2	2.1	1.6	0.9	47.7
Indicated	6,833	4.7	1.8	1.7	0.4	34.6
Inferred	3,135	8.5	1.6	3.3	0.5	70.0
Total	**11,261**	**5.8**	**1.8**	**2.1**	**0.5**	**46.0**
Woodlawn underground Reserves	**Tonnage (kt)**	**Zn (%)**	**Cu (%)**	**Pb (%)**	**Au (g/t)**	**Ag (g/t)**
Proved	1,247	4.5	1.7	1.4	0.7	37.1
Probable	4,814	3.4	1.4	1.3	0.4	27.0
Total	**6,061**	**3.5**	**1.5**	**1.3**	**0.4**	**28.7**
Sulphur Springs Resource	**Tonnage (kt)**	**Zn (%)**	**Cu (%)**	**Pb (%)**	**Ag (g/t)**	
Measured	-	-	-	-	-	
Indicated	12,398	5.6	1.2	0.3	21.8	
Inferred	1,401	6.4	0.2	0.5	38.4	
Total	**13,798**	**5.7**	**1.1**	**0.3**	**23.5**	
Sulphur Springs Ore Reserve	**Tonnage (kt)**	**Zn (%)**	**Cu (%)**	**Ag (g/t)**		
Proved	-	-	-	-		
Probable	8,800	5.4	1.1	20.6		
Total	**8,800**	**5.4**	**1.1**	**20.6**		
Dome North Mineral Resource	**Tonnage (kt)**	**Li_2O (%)**	**Li_2O (kt)**			
Indicated	8,500	1.2	106			
Inferred	2,600	0.9	23			
Total	**11,100**	**1.2**	**129**			

PAYABLE METAL PRODUCTION ASSUMPTIONS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Zinc	kt	-	-	1.5	16.1	20.0
Copper	kt	-	-	0.7	10.6	9.9
Lead	kt	-	-	0.3	5.2	5.4
Gold	koz	-	-	0.6	4.8	4.9
Silver	koz	-	-	40.4	487.3	496.4
Spodumene 5.7% Li_2O	kt	-	-	-	-	-

METAL PRICE & FX ASSUMPTIONS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Zinc	US$/t	2,984	2,529	2,826	2,646	2,691
Copper	US$/t	8,289	8,614	9,278	9,921	10,362
Lead	US$/t	2,086	2,126	2,026	2,094	2,104
Gold	US$/oz	1,842	2,085	2,741	2,875	2,750
Silver	US$/oz	24.2	24.7	31.9	33.8	32.4
Spodumene concentrate 6.0% Li_2O	US$/t	6,462	1,774	840	875	975
FX AUD/USD	US$/A$	0.67	0.66	0.64	0.63	0.67

VALUATION

Valuation break-down
T+1 valuation

Diluted shares on issue m				328m
	Unrisked	Discount	Risked val'	Risked val'
Woodlawn development (ownership 100%)	927	0%	927	2.82
Sulphur Springs (ownership 100%)	366	10%	329	1.00
Pioneer Dome (ownership 100%)	125	15%	106	0.32
Pioneer Dome exploration upside	9	0%	9	0.03
Develop Underground Services (ownership 100%)	425	0%	425	1.29
Total value of core assets			**1,797**	**5.47**
Other assets			7	0.02
Corporate & admin. costs			(150)	(0.46)
Enterprise value			**1,654**	**5.04**
Net debt / (cash)			(89)	(0.27)
Equity value			**1,742**	**5.31**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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