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Develop Global (DVP)

The Lawn grows

Recommendation
Buy (unchanged)
Price
$4.23
Target (12 months)
$5.00 (previously $4.00)

Sector

Materials

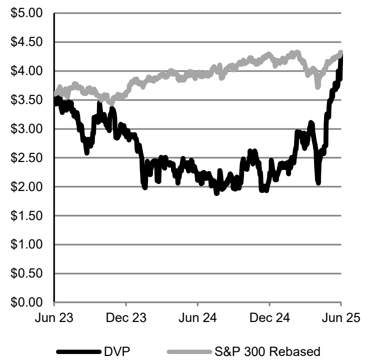
Expected Return	
Capital growth	18.2%
Dividend yield	0.0%
Total expected return	18.2%

Company Data & Ratios	
Enterprise value	$1,216m
Market cap	$1,161m
Issued capital	274m
Free float	76.9%
Avg. daily val. (52wk)	$2.7m
12 month price range	$1.85-4.302

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	3.20	2.93	2.22
Absolute (%)	32.2	44.4	90.5
Rel market (%)	27.8	41.1	81.0

Absolute Price



SOURCE: IRESS

Woodlawn production ramping up ahead of expectations

In this report we comment on recent company developments and valuation changes:

Woodlawn plant commissioning update: Woodlawn plant commissioning and underground mine production ramp-up is progressing ahead of our expectations. Commissioning rates of 750ktpa have been achieved (~90% of nameplate capacity), with processing parameters being optimised before final ramp-up to nameplate rates. We have brought forward nameplate concentrate production rates one quarter to the September 2025 quarter. Metal recoveries are tracking to company expectations and underground mining rates are on-track to hit >800ktpa by the December 2025 quarter. First copper, zinc and lead concentrate parcels have been shipped, with initial payment received from Trafigura for the copper concentrate shipment.

Sulphur Springs development update: Substantial earthwork activities have commenced, with box cut excavation expected to complete in the September 2025 quarter. DMS will then commence works to develop a major decline to the bottom of the endowment. An updated DFS is scheduled to be completed by the December 2025 quarter, outlining updated operating parameters for the project.

Upcoming catalysts include: (1) Disclosure of Woodlawn's financials (de-risking the mine's commerciality); and (2) a potential minority interest sell-down of up to 20% of Woodlawn, delivering asset-level look-through valuation and recycling capital into the Sulphur Springs project to expedite its development.

EPS & valuation changes: Reflect a quicker production ramp-up at Woodlawn and a deferral of Pioneer Dome production: FY25 nc; FY26 +17%; and FY27 -6%. Our valuation lifts after applying a lower WACC of 9.5% (previously 10.5%) and following a roll-forward of our asset DCF models and net debt.

Investment thesis: Buy; TP$5.00/sh (previously $4.00/sh)

DVP has demonstrated impressive execution of workflows to date to enable a timely and within-budget restart of operations at its flagship Woodlawn operation. We expect the successful ramp-up of Woodlawn production by 1H FY26 to drive a transformation in the company's EPS outlook in FY26.

Earnings Forecast

Year ending 30 June	2024a	2025e	2026e	2027e
Sales (A$m)	147	235	512	562
EBITDA (A$m)	13	45	193	183
NPAT (reported) (A$m)	(12)	6	132	111
NPAT (adjusted) (A$m)	(12)	6	132	111
EPS (adjusted) (¢ps)	(5.3)	2.4	46.9	37.6
EPS growth (%)	na	na	1874%	-20%
PER (x)	-80.0x	177.8x	9.0x	11.3x
FCF Yield (%)	-2%	-6%	7%	-3%
EV/EBITDA (x)	95.4x	26.8x	6.3x	6.6x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-5%	2%	30%	19%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Woodlawn & Sulphur Springs advance

Woodlawn approaches nameplate capacity

DVP has provided an updated Investor Presentation. Key points on the Woodlawn project:

- First copper concentrate parcel shipped to Trafigura and payment has been received;
- Woodlawn is achieving better than expected copper concentrate grades;
- Zinc and lead concentrate production has commenced, with initial parcels shipped;
- Commissioning rates of 750ktpa have been achieved – DVP are targeting optimal processing parameters before final ramp-up to nameplate capacity (850ktpa);
- Above-nameplate capacity has been achieved at times;
- Metal recoveries are tracking well compared with company expectations; and
- Underground mining rates are on-track to hit >800ktpa by the December 2025 quarter.

Site works commence at Sulphur Springs

In late May 2025 DVP provided an update on its Sulphur Springs development. Key points:

- An updated DFS is scheduled to be completed in the December 2025 quarter to support a FID.
- Substantial earthworks have commenced on site.
  - Site access is being established; the box cut excavation is scheduled to complete in the September 2025 quarter.
- Develop Mining Services (DMS) support regime to be finalised and implemented imminently.
  - DMS has commenced mobilisation activities and will initially establish the underground workshop.
- DVP has updated the mine plan, taking into consideration a “bottom-up” approach, which will see a capital decline established with associated underground infrastructure. Decline development is expected to commence in the December 2025 quarter.
  - DVP expect this updated approach to de-risk the project’s execution and allows for more flexible drilling from underground platforms, with the potential to grow the project’s mineral footprint.
  - DVP also expect improved mining productivity and reduced ore dilution. Ultimately, DVP see the updated mine plan yielding a 20% improvement to ore production tonnage, which will be incorporated in the updated DFS.

Earnings estimates & valuation changes

Changes to earnings estimates

We have updated our DVP model, noting the following changes:

- Assumed Woodlawn achieved nameplate production capacity in the September 2025 quarter (previously December 2025 quarter).
- Delayed first production at Pioneer Dome to the September 2028 quarter.

Table 1 - Changes to earnings estimates

	Previous			New			Change		
Year ending 30 June	**FY25**	**FY26**	**FY27**	**FY25**	**FY26**	**FY27**	**FY25**	**FY26**	**FY27**
Revenue $m	235.3	492.6	621.0	**235.3**	**511.7**	**561.9**	0%	4%	-10%
EBITDA (underlying)$m	45.4	174.3	197.0	**45.4**	**193.0**	**183.0**	0%	11%	-7%
NPAT (underlying) $m	6.2	113.0	117.4	**6.2**	**131.9**	**110.8**	0%	17%	-6%
EPS (underlying) cps	2.4	40.2	39.8	**2.4**	**46.9**	**37.6**	0%	17%	-6%
Valuation $/sh	4.02			**5.11**			27%		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Sum of the parts valuation summary

We upgrade our Target Price of $5.00/sh (up from $4.00/sh) and maintain our Buy Recommendation. Our upgraded DVP valuation is driven by a quicker ramp-up assumption of Woodlawn production to nameplate capacity, a roll-forward of our asset DCF models and net debt and use of a lower WACC of 9.5% (down from 10.5%).

Table 2 - DVP sum of the parts valuation

Valuation break-down				
T+1 valuation				
Diluted shares on issue m				**286m**
	Unrisked valuation $m	**Risk discount %**	**Risked valuation $m**	**Risked valuation $/sh**
Woodlawn development	850	0%	850	2.97
Sulphur Springs	323	15%	274	0.96
Pioneer Dome	125	20%	100	0.35
Pioneer Dome exploration upside	9	0%	9	0.03
Develop Underground Services	389	0%	389	1.36
Total value of core assets			**1,622**	**5.68**
Other assets			8	0.03
Corporate & admin. costs			-150	-0.52
Enterprise value			**1,480**	**5.18**
Net debt / (cash)			21	0.07
Equity value			**1,459**	**5.11**

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%	$2,963/t / $9,747/t	$2,910/t / $10,913/t	$2,960/t / $11,398/t	47.5	219.6	214.6	3.1	56.5	48.5	-64.6	102.6	-8.4	6.13
+5%	$2,895/t / $9,513/t	$2,778/t / $10,417/t	$2,826/t / $10,880/t	46.5	206.3	198.8	2.8	51.7	43.1	-65.3	91.2	-24.7	5.62
Base	**$2,826/t / $9,278/t**	**$2,646/t / $9,921/t**	**$2,691/t / $10,362/t**	**45.4**	**193.0**	**183.0**	**2.4**	**46.9**	**37.6**	**-66.0**	**79.9**	**-40.9**	**5.11**
-5%	$2,758/t / $9,044/t	$2,513/t / $9,425/t	$2,557/t / $9,844/t	44.4	179.7	167.3	2.0	42.2	32.1	-66.7	68.5	-57.1	4.60
-10%	$2,689/t / $8,810/t	$2,381/t / $8,929/t	$2,422/t / $9,326/t	43.4	166.4	151.5	1.6	37.4	26.6	-67.4	57.1	-73.3	4.09

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%	$2,963/t / $9,747/t	$2,910/t / $10,913/t	$2,960/t / $11,398/t	25.6	5.5	5.7	134.3	7.5	8.7	-6%	9%	-1%	45%
+5%	$2,895/t / $9,513/t	$2,778/t / $10,417/t	$2,826/t / $10,880/t	26.2	5.9	6.1	153.1	8.2	9.8	-6%	8%	-2%	33%
Base	**$2,826/t / $9,278/t**	**$2,646/t / $9,921/t**	**$2,691/t / $10,362/t**	**26.8**	**6.3**	**6.6**	**177.8**	**9.0**	**11.3**	**-6%**	**7%**	**-3%**	**21%**
-5%	$2,758/t / $9,044/t	$2,513/t / $9,425/t	$2,557/t / $9,844/t	27.4	6.8	7.3	212.1	10.0	13.2	-6%	6%	-5%	9%
-10%	$2,689/t / $8,810/t	$2,381/t / $8,929/t	$2,422/t / $9,326/t	28.0	7.3	8.0	262.9	11.3	15.9	-6%	5%	-6%	-3%

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 expected by mid-CY25, and will 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$5.00/sh (previously $4.00/sh)

DVP has demonstrated impressive execution of workflows to date to enable a timely and within-budget restart of operations at its flagship Woodlawn operation. We expect the successful ramp-up of Woodlawn production by 1H FY26 to drive a transformation in the company's EPS outlook in FY26.

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 6 June 2025

Recommendation	Buy
Price	$4.23
Target (12 months)	$5.00

Table 5 - Financial summary

Date		6/06/25
Price	A$/sh	4.23
Target price	A$/sh	5.00

Bell Potter Securities
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PROFIT AND LOSS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	$m	68	147	235	512	562
Expenses	$m	(70)	(134)	(190)	(319)	(379)
Underlying EBITDA	**$m**	**(2)**	**13**	**45**	**193**	**183**
Depreciation & amortisation	$m	(10)	(22)	(31)	(51)	(62)
EBIT	**$m**	**(12)**	**(9)**	**15**	**142**	**121**
Net interest expense	$m	(1)	(2)	(8)	(10)	(10)
Profit before tax	$m	(13)	(12)	6	132	111
Tax expense	$m	-	(0)	(0)	-	-
NPAT (underlying)	**$m**	**(13)**	**(12)**	**6**	**132**	**111**
Adjustments (post-tax)	$m	(5)	-	-	-	-
NPAT (reported)	**$m**	**(18)**	**(12)**	**6**	**132**	**111**

CASH FLOW STATEMENT

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
OPERATING CASH FLOW						
Receipts from customers	$m	65	147	235	460	562
Payments to suppliers and employees	$m	(52)	(137)	(204)	(271)	(372)
Tax paid	$m	(0)	-	0	-	-
Net interest	$m	(0)	1	(5)	(4)	(10)
Other	$m	-	-	-	-	-
Operating cash flow	**$m**	**12**	**11**	**25**	**185**	**180**
INVESTING CASH FLOW						
Capex	$m	(30)	(27)	(74)	(100)	(216)
Acquisition of development assets	$m	(1)	2	-	-	-
Payments for exploration and evaluation expenditures	$m	(10)	(3)	(3)	(5)	(5)
Disposal of assets	$m	3	0	-	-	-
Other	$m	-	(4)	(14)	-	-
Investing cash flow	**$m**	**(39)**	**(32)**	**(91)**	**(105)**	**(221)**
Free cash flow	***$m***	***(26)***	***(21)***	***(66)***	***80***	***(41)***
FINANCING CASH FLOW						
Debt proceeds / (repayments)	$m	-	(5)	98	49	20
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	12	61	10	11	-
Other	$m	(7)	(15)	(13)	(10)	(8)
Financing cash flow	**$m**	**5**	**41**	**94**	**50**	**12**
Change in cash	**$m**	**(21)**	**20**	**28**	**129**	**(29)**

BALANCE SHEET

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
ASSETS						
Cash	$m	22	41	70	199	170
Receivables	$m	7	22	37	88	88
Inventories	$m	6	8	24	32	35
Capital assets	$m	112	151	220	269	422
Exploration and evaluation assets	$m	64	217	220	225	230
Other assets	$m	35	32	40	55	71
Total assets	**$m**	**246**	**471**	**610**	**867**	**1,016**
LIABILITIES						
Payables	$m	20	26	42	89	91
Contract liabilities	$m	24	25	19	19	19
Borrowings	$m	-	17	137	192	212
Provisions	$m	21	25	18	18	18
Lease liabilities	$m	28	24	23	28	36
Other liabilities	$m	3	4	6	6	6
Total liabilities	**$m**	**96**	**122**	**246**	**353**	**382**
NET ASSETS						
Share capital	$m	228	429	499	509	569
Reserves	$m	125	136	75	83	31
Retained earnings	$m	(204)	(216)	(210)	(78)	33
Total equity	**$m**	**150**	**349**	**364**	**515**	**633**
Weighted average shares	m	167	226	262	281	295

FINANCIAL RATIOS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
VALUATION						
EPS (adjusted)	Ac/sh	(7.5)	(5.3)	2.4	46.9	37.6
EPS growth (Acps)	%	na	na	na	1874%	-20%
PER	x	(56.1)	(80.0)	177.8	9.0	11.3
DPS	Ac/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	-	-	-	-	-
FCF/share	Ac/sh	(15.8)	(9.4)	(25.1)	28.4	(13.9)
FCF yield	%	-4%	-2%	-6%	7%	-3%
EV/EBITDA	x	(604.5)	95.4	26.8	6.3	6.6
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	6	(1)	91	21	78
Net debt / Equity	%	4%	0%	25%	4%	12%
Net debt / Net debt + Equity	%	4%	0%	20%	4%	11%
Net debt / EBITDA	x	(3.1)	(0.1)	2.0	0.1	0.4
EBITDA /net interest expense	x	(3.3)	5.5	5.6	19.7	18.3
PROFITABILITY RATIOS						
EBITDA margin	%	-3%	9%	19%	38%	33%
EBIT margin	%	-18%	-6%	6%	28%	21%
Return on assets	%	-6%	-3%	1%	18%	12%
Return on equity	%	-9%	-5%	2%	30%	19%

MINERAL RESOURCES & ORE RESERVES

Woodlawn underground Resource	onnage (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	**onnage (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	**onnage (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	**onnage (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	**onnage (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	-	-	0.4	16.3	20.0
Copper	kt	-	-	1.2	10.2	9.5
Lead	kt	-	-	0.0	5.5	5.6
Gold	koz	-	-	0.0	4.8	4.9
Silver	koz	-	-	2.5	543.0	553.1
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 286

	Unrisked	Discount	Risked val'	Risked val'
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Enterprise value			**1,480**	**5.18**
Net debt / (cash)			21	0.07
Equity value			**1,459**	**5.11**

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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