

Analyst

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Authorisation

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Develop Global (DVP)

Strike while the irons hot

Recommendation

Buy (unchanged)

Price

\$3.70

Target (12 months)

\$5.00 (previously \$5.40)

Sector

Materials

Expected Return

Capital growth	35.1%
Dividend yield	0.0%
Total expected return	35.1%

Company Data & Ratios

Enterprise value	\$1,173m
Market cap	\$1,219m
Issued capital	329m
Free float	74.0%
Avg. daily val. (52wk)	\$5.4m
12 month price range	\$1.895-5.19

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	3.95	4.66	2.47
Absolute (%)	-6.3	-20.6	49.8
Rel market (%)	-9.1	-23.9	39.9

Absolute Price



SOURCE: IRESS

1Q FY26 update at a glance

Mining Services division: External Mining Services revenue was \$54m (BPe \$57m), roughly 3% higher QoQ and YoY. A 7-month extension to the Bellevue Gold Mine contract was flagged (to 31 July 2026; valued at ~\$130m) to allow for a competitive tender process to take place for mine site underground contracting requirements beyond 31 July 2026; Develop Mining Services will participate in the tender process. While tendering creates some uncertainty for contract extension, we point to DVP's strong track-record at site and Bellevue Gold's (BGL) upcoming elevated hedge book commitments (over the next 18 months) as a reason not to disrupt operations (which could occur if new contractors mobilise).

Woodlawn revenue ramps-up: Quarterly revenue was \$19.7m, up from \$14.6m in the prior quarter. DVP continues to optimise processing plant parameters, involving partial plant shutdowns, impacting metal production. Pleasingly, metal recoveries are improving to target levels and underground development and mining rates are ahead of schedule. DVP is on-track to declare commercial rates by the March 2026 quarter.

Sulphur Springs update: Refer to our [report](#) dated 9 October 2025 for more details on the Sulphur Springs Updated DFS. DVP continues to progress offtake and financing arrangements and pre-development activities ahead of FID for major construction works (we expect before mid-CY26).

Balance sheet update: DVP ended the quarter with cash of \$204m, drawn debt of \$107m and equipment financing of \$51m, for a net cash position of \$46m (\$74m pro forma net cash position at 30 June 2025).

EPS changes: Reflect lower Woodlawn payable metal production in 1H FY26 and higher commodity price forecasts (see page 2 for more details): -56% for FY26; +8% for FY27; and +12% for FY28.

Investment thesis: Buy; TP\$5.00/sh (previously \$5.40/sh)

Today's share price weakness presents a buying opportunity ahead of significant forecast earnings growth (in FY26-27e) as Woodlawn enters commercial production.

Earnings Forecast

Year ending 30 June	2025a	2026e	2027e	2028e
Sales (A\$m)	231	401	569	787
EBITDA (A\$m)	25	120	196	295
NPAT (reported) (A\$m)	73	52	118	167
NPAT (adjusted) (A\$m)	(5)	60	118	167
EPS (adjusted) (¢ps)	(1.9)	18.2	35.5	49.6
EPS growth (%)	na	na	95%	39%
PER (x)	-192.3x	20.3x	10.4x	7.5x
FCF Yield (%)	-7%	2%	-1%	12%
EV/EBITDA (x)	46.1x	9.8x	6.0x	4.0x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-1%	9%	16%	18%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Earnings estimates & valuation changes

Changes to earnings estimates

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

- Incorporated weaker than expected Woodlawn payable metal production for the September 2025 quarter;
- Lowered our December 2025 Woodlawn quarterly payable metal production by 50-65% across Zn, Cu, Pb, Au and Ag to account for ongoing plant optimisation.
- Updated our commodity price deck, increasing Cu, Zn, Ag and Au prices over the short and medium term (see table 2 for more detail).
- Our 2H FY26 Woodlawn payable metal production forecasts are largely unchanged (first half of commercial production following ramp-up completion).
- Modestly lowered our Develop Mining Services revenue estimates over FY26 to align with the \$130m contract extension value (over 7 months to 31 July 2026).
- Our assumptions reflect extension of the Bellevue Mine Contract. We do not assume contract awards with different clients in the near-term despite the company currently advancing several tender opportunities.

Table 1 - Changes to earnings estimates

Year ending 30 June	Previous			New			Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue \$m	511.6	559.5	770.6	401.0	569.2	787.2	-22%	2%	2%
EBITDA (underlying)\$m	195.9	187.2	279.6	119.6	196.4	295.4	-39%	5%	6%
NPAT (underlying) \$m	134.5	109.6	149.6	59.7	118.0	167.0	-56%	8%	12%
EPS (underlying) cps	41.0	33.0	44.4	18.2	35.5	49.6	-56%	8%	12%
Valuation \$/sh	5.24			5.01			-4%		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Table 2 - Commodity price forecast changes

	Old				New				Change			
	FY26	FY27	FY28	LT	FY26	FY27	FY28	LT	FY26	FY27	FY28	LT
Zinc	2,646	2,691	2,752	2,756	2,690	2,691	2,752	2,756	1.7%	0.0%	0.0%	0.0%
Copper	9,921	10,362	10,582	10,582	10,054	10,472	10,803	11,023	1.3%	1.1%	2.1%	4.2%
Lead	2,094	2,104	2,150	2,161	2,062	2,104	2,150	2,161	-1.5%	0.0%	0.0%	0.0%
Gold	3,289	3,289	3,289	3,289	3,740	3,500	3,550	3,600	13.7%	6.4%	7.9%	9.5%
Silver	41.8	39.4	39.4	40.0	43.7	41.2	41.8	42.4	4.6%	4.5%	6.0%	5.9%
SC6	875	975	1,050	1,400	875	975	1,050	1,400	0.0%	0.0%	0.0%	0.0%
A\$:US\$ FX	0.66	0.68	0.70	0.70	0.66	0.68	0.70	0.70	-0.2%	0.0%	0.0%	0.0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Sum of the parts valuation summary

We maintain our Buy recommendation and lower our Target Price to \$5.00/sh. The Target Price downgrade is driven by lower 1H FY26 payable metal production (following weaker than expected production in the September 2025 quarter) and our conservative payable metal production estimates for the December 2025 quarter. We also risk our Develop Mining Services valuation by 40% to incorporate a risked view of the upcoming Bellevue Mine Contract extension (before 31 July 2026) given heightened uncertainty.

Table 3 - DVP sum of the parts valuation

Valuation break-down					
T+1 valuation					
Diluted shares on issue m					342m
	Unrisked valuation \$m	Risk discount %	Risked valuation \$m	Risked valuation \$/sh	
Woodlawn development	990	0%	990	2.89	
Sulphur Springs	514	10%	463	1.35	
Pioneer Dome	113	15%	96	0.28	
Pioneer Dome exploration upside	9	0%	9	0.03	
Develop Underground Services	417	40%	250	0.73	
Total value of core assets			1,809	5.28	
Other assets			7	0.02	
Corporate & admin. costs			-173	-0.50	
Enterprise value			1,643	4.80	
Net debt / (cash)			-73	-0.21	
Equity value			1,716	5.01	

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.

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 ~80% of Woodlawn sales over FY26-28.

Table 4 - Sensitivity analysis: Financials & valuation

	Zinc / Copper price \$/t			EBITDA \$m			EPS cps			FCF \$m			Val'n
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	\$/sh
+10%	\$2,889/t / \$10,815/t	\$2,960/t / \$11,519/t	\$3,027/t / \$11,883/t	135.0	228.4	338.3	22.9	45.3	51.5	40.3	25.1	152.3	5.93
+5%	\$2,789/t / \$10,434/t	\$2,826/t / \$10,996/t	\$2,890/t / \$11,343/t	127.3	212.4	316.8	20.6	40.4	56.1	34.7	8.9	169.4	5.47
Base	\$2,690/t / \$10,054/t	\$2,691/t / \$10,472/t	\$2,752/t / \$10,803/t	119.6	196.4	295.4	18.2	35.5	49.6	29.0	-7.3	149.3	5.01
-5%	\$2,591/t / \$9,674/t	\$2,557/t / \$9,948/t	\$2,614/t / \$10,263/t	111.8	180.4	274.0	15.9	30.7	43.1	23.3	-23.4	129.2	4.55
-10%	\$2,492/t / \$9,294/t	\$2,422/t / \$9,425/t	\$2,477/t / \$9,722/t	104.1	164.3	252.6	13.5	25.8	36.6	17.6	-39.6	109.2	4.09

SOURCE: BELL POTTER SECURITIES ESTIMATES

Table 5 - Sensitivity analysis: Valuation metrics

	Zinc / Copper price \$/t			EV / EBITDA x			PE x			FCF yield %			Val'n vs upside
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	%
+10%	\$2,690/t / \$10,054/t	\$2,691/t / \$10,472/t	\$2,752/t / \$10,803/t	9.8	6.0	4.0	20.3	10.4	7.5	2%	-1%	12%	35%
+5%	\$2,690/t / \$10,054/t	\$2,691/t / \$10,472/t	\$2,752/t / \$10,803/t	9.8	6.0	4.0	20.3	10.4	7.5	2%	-1%	12%	35%
Base	\$2,690/t / \$10,054/t	\$2,691/t / \$10,472/t	\$2,752/t / \$10,803/t	9.8	6.0	4.0	20.3	10.4	7.5	2%	-1%	12%	35%
-5%	\$2,690/t / \$10,054/t	\$2,691/t / \$10,472/t	\$2,752/t / \$10,803/t	9.8	6.0	4.0	20.3	10.4	7.5	2%	-1%	12%	35%
-10%	\$2,690/t / \$10,054/t	\$2,691/t / \$10,472/t	\$2,752/t / \$10,803/t	9.8	6.0	4.0	20.3	10.4	7.5	2%	-1%	12%	35%

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\$5.00/sh (previously \$5.40/sh)

Today's share price weakness presents a buying opportunity ahead of significant forecast earnings growth (in FY26-27e) as Woodlawn enters commercial production.

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% (real) 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 October 2025

Recommendation

Buy

Price

\$3.70

Target (12 months)

\$5.00

Table 6 - Financial summary

Date	28/10/25						Bell Potter Securities						
Price	A\$/sh	3.70						Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)					
Target price	A\$/sh	5.00											
PROFIT AND LOSS							FINANCIAL RATIOS						
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Revenue	\$m	147	231	401	572	787	VALUATION						
Expenses	\$m	(134)	(206)	(281)	(373)	(492)	EPS (adjusted)	Ac/sh	(5.3)	(1.9)	18.2	36.2	49.6
Underlying EBITDA	\$m	13	25	120	199	295	EPS growth (Acps)	%	na	na	na	99%	37%
Depreciation & amortisation	\$m	(22)	(29)	(50)	(67)	(119)	PER	x	(70.0)	(192.3)	20.3	10.2	7.5
EBIT	\$m	(9)	(3)	70	131	176	DPS	Ac/sh	-	-	-	-	-
Net interest expense	\$m	(2)	(1)	(10)	(11)	(9)	Franking	%	-	-	-	-	-
Profit before tax	\$m	(12)	(5)	60	120	167	Yield	%	-	-	-	-	-
Tax expense	\$m	(0)	(0)	-	-	-	FCF/share	Ac/sh	(9.4)	(26.7)	8.8	(1.5)	44.3
NPAT (underlying)	\$m	(12)	(5)	60	120	167	FCF yield	%	-3%	-7%	2%	0%	12%
Adjustments (post-tax)	\$m	-	78	(8)	-	-	EV/EBITDA	x	92.0	46.1	9.8	5.9	4.0
NPAT (reported)	\$m	(12)	73	52	120	167	LIQUIDITY & LEVERAGE						
CASH FLOW STATEMENT							Net debt / (cash)	\$m	(1)	100	(73)	(44)	(180)
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	Net debt / Equity	%	0%	16%	-11%	-5%	-18%
OPERATING CASH FLOW							Net debt / Net debt + Equity	%	0%	14%	-12%	-6%	-22%
Receipts from customers	\$m	147	245	355	569	734	Net debt / EBITDA	x	(0.1)	3.9	(0.6)	(0.2)	(0.6)
Payments to suppliers and employees	\$m	(137)	(231)	(275)	(363)	(456)	EBITDA /net interest expense	x	5.5	17.5	12.1	18.1	31.3
Tax paid	\$m	-	(0)	-	-	-	PROFITABILITY RATIOS						
Net interest	\$m	1	(1)	(2)	(11)	(9)	EBITDA margin	%	9%	11%	30%	35%	38%
Other	\$m	-	-	-	-	-	EBIT margin	%	-6%	-1%	17%	23%	22%
Operating cash flow	\$m	11	13	78	194	268	Return on assets	%	-3%	-1%	6%	10%	12%
INVESTING CASH FLOW							Return on equity	%	-5%	-1%	9%	16%	18%
Capex	\$m	(27)	(61)	(38)	(184)	(111)	MINERAL RESOURCES & ORE RESERVES						
Acquisition of development assets	\$m	2	-	-	-	-	Woodlawn underground Resource	Tonne (kt)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
Payments for exploration and evaluation expenditures	\$m	(3)	(2)	(12)	(15)	(8)	Measured	1,293	5.2	2.1	1.6	0.9	47.7
Disposal of assets	\$m	0	-	-	-	-	Indicated	6,833	4.7	1.8	1.7	0.4	34.6
Other	\$m	(4)	(22)	-	-	-	Inferred	3,135	8.5	1.6	3.3	0.5	70.0
Investing cash flow	\$m	(32)	(85)	(49)	(199)	(119)	Total	11,261	5.8	1.8	2.1	0.5	46.0
Free cash flow	\$m	(21)	(72)	29	(5)	149	Woodlawn underground Reserves	Tonne (kt)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
FINANCING CASH FLOW							Proved	1,247	4.5	1.7	1.4	0.7	37.1
Debt proceeds / (repayments)	\$m	(5)	89	96	-	-	Probable	4,814	3.4	1.4	1.3	0.4	27.0
Dividends paid	\$m	-	-	-	-	-	Total	6,061	3.5	1.5	1.3	0.4	28.7
Proceeds from share issues (net)	\$m	61	17	174	-	-	Sulphur Springs Resource	Tonne (kt)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	
Other	\$m	(15)	(17)	(24)	(19)	(19)	Measured	-	-	-	-	-	-
Financing cash flow	\$m	41	89	246	(19)	(19)	Indicated	12,398	5.6	1.2	0.3	21.8	
Change in cash	\$m	20	17	275	(24)	130	Inferred	1,401	6.4	0.2	0.5	38.4	
BALANCE SHEET							Total	13,798	5.7	1.1	0.3	23.5	
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	Sulphur Springs Ore Reserve	Tonne (kt)	Zn (%)	Cu (%)	Ag (g/t)		
ASSETS							Proved	-	-	-	-	-	
Cash	\$m	41	59	334	310	440	Probable	8,800	5.4	1.1	20.6		
Receivables	\$m	22	30	75	78	131	Total	8,800	5.4	1.1	20.6		
Inventories	\$m	8	27	54	56	91	Dome North Mineral Resource	Tonne (kt)	Li2O (%)	Li2O (kt)			
Capital assets	\$m	151	287	274	391	383	Indicated	8,500	1.2	106			
Exploration and evaluation assets	\$m	217	192	204	219	226	Inferred	2,600	0.9	23			
Other assets	\$m	32	304	152	176	190	Total	11,100	1.2	129			
Total assets	\$m	471	898	1,094	1,230	1,462	PAYABLE METAL PRODUCTION ASSUMPTIONS						
LIABILITIES							Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Payables	\$m	26	59	84	88	150	Zinc	kt	-	2.3	10.9	20.0	47.1
Contract liabilities	\$m	25	8	8	8	8	Copper	kt	-	1.0	6.2	9.9	10.7
Borrowings	\$m	-	108	212	212	212	Lead	kt	-	0.5	3.6	5.4	5.4
Provisions	\$m	25	35	35	35	35	Gold	koz	-	0.8	3.0	4.4	4.4
Lease liabilities	\$m	41	51	49	54	49	Silver	koz	-	68.0	311.3	496.4	548.2
Other liabilities	\$m	4	7	16	16	16	Spodumene 5.7% Li2O	kt	-	-	-	-	-
Total liabilities	\$m	122	268	404	412	469	METAL PRICE & FX ASSUMPTIONS						
NET ASSETS							Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Share capital	\$m	429	725	725	785	785	Zinc	US\$/t	2,529	2,826	2,690	2,691	2,752
Reserves	\$m	136	48	56	4	12	Copper	US\$/t	8,614	9,305	10,054	10,472	10,803
Retained earnings	\$m	(216)	(144)	(92)	28	195	Lead	US\$/t	2,126	1,996	2,062	2,104	2,150
Total equity	\$m	349	630	690	818	993	Gold	US\$/oz	2,085	2,832	3,740	3,500	3,550
Weighted average shares	m	226	270	328	332	337	Silver	US\$/oz	24.7	31.7	43.7	41.2	41.8
							Spodumene concentrate 6.0% Li2O	US\$/t	1,774	810	875	975	1,050
							FX AUD/USD	US\$/A\$	0.66	0.65	0.66	0.68	0.70
VALUATION													
Valuation break-down													
T+1 valuation													
Diluted shares on issue m													
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Unrisked Discount risked val' risked val'													
Woodlawn development (ownership 100%)													
990 0% 990 2.89													
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7 0.02													
Corporate & admin. costs													
(173) (0.50)													
Enterprise value													
1,643 4.80													
Net debt / (cash)													
(73) (0.21)													
Equity value													
1,716 5.01													

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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