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Develop Global (DVP)

Keeps getting better

Recommendation
Buy (unchanged)
Price
$4.19
Target (12 months)
$5.20 (previously $5.00)

Sector

Materials

Expected Return	
Capital growth	24.1%
Dividend yield	0.0%
Total expected return	24.1%

Company Data & Ratios	
Enterprise value	$1,337m
Market cap	$1,383m
Issued capital	330m
Free float	74.1%
Avg. daily val. (52wk)	$6.1m
12 month price range	$2.02-5.19

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	3.36	3.71	2.21
Absolute (%)	28.6	16.4	95.5
Rel market (%)	28.6	18.8	90.4

Absolute Price

SOURCE: IRESS

OceanaGold contract award

Develop Mining Services (DMS) has been awarded a contract by OceanaGold for the development of underground mine infrastructure at the Waihi North Project in the North Island of New Zealand. The contract value is A$200m over a 5-year period commencing in 2H FY26. DMS will scale up a local workforce in conjunction with DMS' internal specialists.

We had not included any additional mining services contracts in our forecasts. Revenue generation from this contract over the next 5-years is therefore incremental to our estimates; that is, scaling up to ~$40m per annum by FY27. Importantly, the OceanaGold contract improves DMS' revenue and earnings mix while building an important relationship with a global gold and copper producer that has a portfolio of four operating mines around the world. Today's contract award highlights DMS' expertise and capabilities to service large underground mine development work scopes and flexibility to grow the division through workforce deployment abroad.

DVP has recently flagged it is in advanced stages of contract negotiations with multiple prospective clients, implying potential for further near-term contract awards (in addition to the OceanaGold contract win today).

We have upgraded our EPS forecasts by +2% in FY26 and +3% in FY27 after incorporating the OceanaGold contract. We reiterate upside bias to our forecasts subject to timing and size of further DMS contracts in the near-term.

Investment thesis: Buy; TP$5.20/sh (previously $5.00/sh)

DVP enters an important phase of its Woodlawn commercialisation journey with commissioning to be completed in the March 2026 quarter. We expect demonstration of earnings and FCF expansion from Woodlawn to drive a re-rate for DVP; spot copper, zinc and silver prices are currently ahead of our FY26 forecasts, presenting upside to valuation and earnings expectations the longer they remain ahead of forecasts. Near-term catalysts include Sulphur Springs financing completion and processing plant construction commencement and further external DMS contract wins.

Earnings Forecast

Year ending 30 June	2025a	2026e	2027e	2028e
Sales (A$m)	231	420	589	793
EBITDA (A$m)	25	131	215	313
NPAT (reported) (A$m)	73	53	123	167
NPAT (adjusted) (A$m)	(5)	61	123	167
EPS (adjusted) (¢ps)	(1.9)	18.7	37.2	49.7
EPS growth (%)	na	na	99%	34%
PER (x)	-217.8x	22.4x	11.3x	8.4x
FCF Yield (%)	-6%	3%	0%	11%
EV/EBITDA (x)	52.6x	10.2x	6.2x	4.3x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-1%	9%	16%	18%

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$5.20/sh (previously $5.00/sh)

DVP enters an important phase of its Woodlawn commercialisation journey with commissioning to be completed in the March 2026 quarter. We expect demonstration of earnings and FCF expansion from Woodlawn to drive a re-rate for DVP; spot copper, zinc and silver prices are currently ahead of our FY26 forecasts, presenting upside to valuation and earnings expectations the longer they remain ahead of forecasts. Near-term catalysts include Sulphur Springs financing completion and processing plant construction commencement and further external DMS contract wins.

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 19 December 2025

Recommendation	Buy
Price	$4.19
Target (12 months)	$5.20

Table 1 - Financial summary

Date		**19/12/25**
Price	**A$/sh**	**4.19**
Target price	**A$/sh**	**5.20**

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PROFIT AND LOSS

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Revenue	$m	147	231	420	589	793
Expenses	$m	(134)	(206)	(288)	(374)	(480)
Underlying EBITDA	**$m**	**13**	**25**	**131**	**215**	**313**
Depreciation & amortisation	$m	(22)	(29)	(51)	(67)	(119)
Underlying EBIT	**$m**	**(9)**	**(3)**	**80**	**148**	**194**
Net interest expense	$m	(2)	(1)	(10)	(12)	(10)
Underlying PBT	$m	(12)	(5)	70	136	184
Tax expense	$m	(0)	(0)	(9)	(12)	(17)
Underlying NPAT	**$m**	**(12)**	**(5)**	**61**	**123**	**167**
Adjustments (post-tax)	$m	-	78	(8)	-	-
Report NPAT	**$m**	**(12)**	**73**	**53**	**123**	**167**

CASH FLOW STATEMENT

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
OPERATING CASH FLOW						
Receipts from customers	$m	147	245	369	589	741
Payments to suppliers and employees	$m	(137)	(231)	(281)	(366)	(446)
Tax paid	$m	-	(0)	(9)	(12)	(17)
Net interest	$m	1	(1)	(2)	(12)	(10)
Other	$m	-	-	-	-	-
Operating cash flow	**$m**	**11**	**13**	**77**	**199**	**268**
INVESTING CASH FLOW						
Capex	$m	(27)	(61)	(28)	(184)	(111)
Acquisition of development assets	$m	2	-	-	-	-
Payments for exploration and evaluation expenditures	$m	(3)	(2)	(12)	(15)	(8)
Disposal of assets	$m	0	-	-	-	-
Other	$m	(4)	(22)	-	-	-
Investing cash flow	**$m**	**(32)**	**(85)**	**(39)**	**(199)**	**(119)**
Free cash flow	***$m***	***(21)***	***(72)***	***38***	***0***	***149***
FINANCING CASH FLOW						
Debt proceeds / (repayments)	$m	(5)	89	96	-	-
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	61	17	174	-	-
Other	$m	(15)	(17)	(24)	(19)	(19)
Financing cash flow	**$m**	**41**	**89**	**246**	**(19)**	**(19)**
Change in cash	**$m**	**20**	**17**	**284**	**(19)**	**130**

BALANCE SHEET

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
ASSETS						
Cash	$m	41	59	343	324	454
Receivables	$m	22	30	80	80	132
Inventories	$m	8	27	57	56	89
Capital assets	$m	151	287	263	380	372
Exploration and evaluation assets	$m	217	192	204	219	226
Other assets	$m	32	304	167	191	205
Total assets	**$m**	**471**	**898**	**1,114**	**1,250**	**1,479**
LIABILITIES						
Payables	$m	26	59	88	88	146
Contract liabilities	$m	25	8	8	8	8
Borrowings	$m	-	108	212	212	212
Provisions	$m	25	35	35	35	35
Lease liabilities	$m	41	51	64	69	64
Other liabilities	$m	4	7	16	16	16
Total liabilities	**$m**	**122**	**268**	**422**	**427**	**480**
NET ASSETS						
Share capital	$m	429	725	725	785	785
Reserves	$m	136	48	56	4	12
Retained earnings	$m	(216)	(144)	(90)	33	200
Total equity	**$m**	**349**	**630**	**691**	**822**	**998**
Weighted average shares	m	226	270	328	332	337

FINANCIAL RATIOS

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
VALUATION						
EPS (adjusted)	Ac/sh	(5.3)	(1.9)	18.7	37.2	49.7
EPS growth (Acps)	%	na	na	na	99%	34%
PER	x	(79.2)	(217.8)	22.4	11.3	8.4
DPS	Ac/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	-	-	-	-	-
FCF/share	Ac/sh	(9.4)	(26.7)	11.6	0.0	44.3
FCF yield	%	-2%	-6%	3%	0%	11%
EV/EBITDA	x	104.8	52.6	10.2	6.2	4.3
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(1)	100	(67)	(43)	(179)
Net debt / Equity	%	0%	16%	-10%	-5%	-18%
Net debt / Net debt + Equity	%	0%	14%	-11%	-6%	-22%
Net debt / EBITDA	x	(0.1)	3.9	(0.5)	(0.2)	(0.6)
EBITDA /net interest expense	x	5.5	17.5	12.8	17.9	30.3
PROFITABILITY RATIOS						
EBITDA margin	%	9%	11%	31%	37%	39%
EBIT margin	%	-6%	-1%	19%	25%	24%
Return on assets	%	-3%	-1%	6%	10%	12%
Return on equity	%	-5%	-1%	9%	16%	18%

MINERAL RESOURCES & ORE RESERVES

Woodlawn underground Resource	Tonne (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	Tonne (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	Tonne (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	Tonne (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	Tonne (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	2024a	2025a	2026e	2027e	2028e
Zinc	kt	-	2.3	10.9	20.0	47.1
Copper	kt	-	1.0	6.2	9.9	10.7
Lead	kt	-	0.5	3.6	5.4	5.4
Gold	koz	-	0.8	3.0	4.4	4.4
Silver	koz	-	68.0	311.3	496.4	548.2
Spodumene 5.7% Li_2O	kt	-	-	-	-	-

METAL PRICE & FX ASSUMPTIONS

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Zinc	US$/t	2,529	2,826	2,968	2,899	2,800
Copper	US$/t	8,614	9,305	10,396	10,692	10,847
Lead	US$/t	2,126	1,996	2,062	2,104	2,150
Gold	US$/oz	2,085	2,832	3,777	3,500	3,550
Silver	US$/oz	24.7	31.7	48.6	48.0	45.0
Spodumene concentrate 6.0% Li_2O	US$/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 **342m**

	Unrisked	Discount	Risked val'	Risked val'
Woodlawn development (ownership 100%)	1,078	0%	1,078	3.15
Sulphur Springs (ownership 100%)	529	10%	476	1.39
Pioneer Dome (ownership 100%)	113	15%	96	0.28
Pioneer Dome exploration upside	9	0%	9	0.03
Develop Underground Services (ownership 100%)	355	40%	213	0.62
Total value of core assets			**1,873**	**5.47**
Other assets			7	0.02
Corporate & admin. costs			(173)	(0.50)
Enterprise value			**1,707**	**4.99**
Net debt / (cash)			(67)	(0.20)
Equity value			**1,774**	**5.18**

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

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