BELL POTTER

9 January 2026

Develop Global (DVP)

Show me the money!

Analyst
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Authorisation
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Recommendation
Buy (unchanged)
Price
$4.96
Target (12 months)
$5.80 (previously $5.20)

Sector

Materials

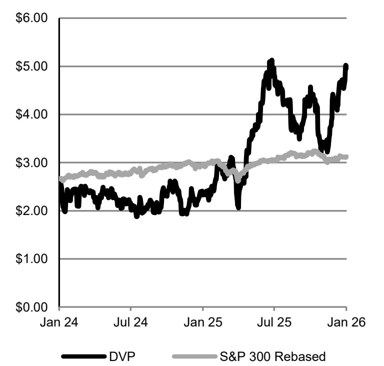
Expected Return	
Capital growth	**16.9%**
Dividend yield	**0.0%**
Total expected return	**16.9%**

Company Data & Ratios	
Enterprise value	**$1,637m**
Market cap	**$1,591m**
Issued capital	**330m**
Free float	**74.1%**
Avg. daily val. (52wk)	**$6.3m**
12 month price range	**$2.02-5.19**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	4.29	4.34	2.37
Absolute (%)	15.6	14.3	109.3
Rel market (%)	14.3	17.1	103.2

Absolute Price



SOURCE: IRESS

Key metal prices are on the move… things to consider

In this report we mark-to-market commodity prices, update our price deck and reiterate key catalysts ahead. Key points:

Updated price deck: Prices for copper, zinc and silver have exhibited a significant rally in FY26TD, with current spot prices up 43%, 11% and 156% YoY, respectively. We mark-to-market December 2025 quarter prices: copper 9% higher than BPe; zinc 20%; and silver 31%. Looking ahead, we raise our FY26-27 price forecasts by: 9% / 5% for copper to US$10,980/t / US$11,000/t (consensus: US$10,718/t / US$10,918/t); 13% / 10% for zinc to US$3,050/t / US$2,950/t (consensus: US$2,969/t / US$2,841/t); and 23% / 51% for silver to US$54/oz / US$62/oz (consensus: US$40/oz / US$51/oz). To help contextualise the materiality of these upgrades for Woodlawn, mite site revenue mix over FY26-27 averages 50% for copper, 25% for zinc and 12% for silver.

Watch out for these Woodlawn tailwinds: 1) Sustainment of elevated silver prices will accelerate the paydown of the silver stream liability with Sandstorm Gold (capped at $27m); and 2) benchmark copper TC / RCs have reportedly collapsed to US$0/dmt for CY26 due to excess smelting capacity and scarcity of concentrate supply, while zinc TC / RCs are forecast to see a modest recovery during the year. We expect lower aggregate TC / RCs in CY26 to enhance Woodlawn EBITDA generation and margins.

Near-term catalysts: 1) Woodlawn operational update, outlining achievement of steady-state production, and subsequent financial updates (quarterly revenue, EBITDA and margins); 2) exploration updates at Woodlawn; 3) Sulphur Springs FID and financing package finalisation; and 4) a potential Mining Services contract award.

EPS changes: Reflect commodity price forecast upgrades, partially offset by operational and non-operational model adjustments: +4% in FY26-28.

Investment thesis: Buy; TP$5.80/sh (previously $5.20/sh)

With Woodlawn de-risking behind us, DVP presents a unique small-cap copper-zinc exposure that is relatively undervalued compared with peers in the Resources space.

Earnings Forecast

Year ending 30 June	**2025a**	**2026e**	**2027e**	**2028e**
Sales (A$m)	231	431	611	822
EBITDA (A$m)	25	142	236	341
NPAT (reported) (A$m)	73	55	129	174
NPAT (adjusted) (A$m)	(5)	64	129	174
EPS (adjusted) (¢ps)	(1.9)	19.4	38.8	51.8
EPS growth (%)	na	na	100%	33%
PER (x)	-257.8x	25.6x	12.8x	9.6x
FCF Yield (%)	-5%	3%	2%	12%
EV/EBITDA (x)	62.6x	11.2x	6.7x	4.7x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-1%	10%	17%	19%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Sensitivity analysis

Sensitivity analysis highlights price leverage

While we flex all commodity prices (except SC6), we emphasise that zinc and copper price movements deliver the greatest delta to DVP's valuation and EPS. For context, we forecast copper and zinc payable metal gross revenue to account for 75-80% of Woodlawn sales over FY26-28.

Table 1 - 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%	$3,361/t / $12,130/t	$3,540/t / $13,200/t	$3,390/t / $13,800/t	171.9	307.0	433.2	26.7	56.5	74.7	75.1	106.3	247.8	7.56
+5%	$3,205/t / $11,555/t	$3,245/t / $12,100/t	$3,107/t / $12,650/t	156.9	271.5	387.0	23.0	47.6	63.3	64.7	70.5	220.7	6.61
Base	**$3,050/t / $10,980/t**	**$2,950/t / $11,000/t**	**$2,825/t / $11,500/t**	**141.9**	**236.1**	**340.9**	**19.4**	**38.8**	**51.8**	**54.3**	**34.6**	**195.1**	**5.66**
-5%	$2,895/t / $10,405/t	$2,655/t / $9,900/t	$2,542/t / $10,350/t	126.9	200.6	294.7	15.7	30.0	40.3	43.9	-1.3	169.6	4.72
-10%	$2,739/t / $9,830/t	$2,360/t / $8,800/t	$2,260/t / $9,200/t	111.9	165.2	248.5	12.1	21.1	28.8	33.5	-37.1	144.0	3.77
Spot	$3,238/t / $11,371/t	$3,376/t / $11,897/t	$3,376/t / $11,897/t	153.9	285.9	392.4	22.3	51.2	64.6	62.7	82.4	223.7	6.73

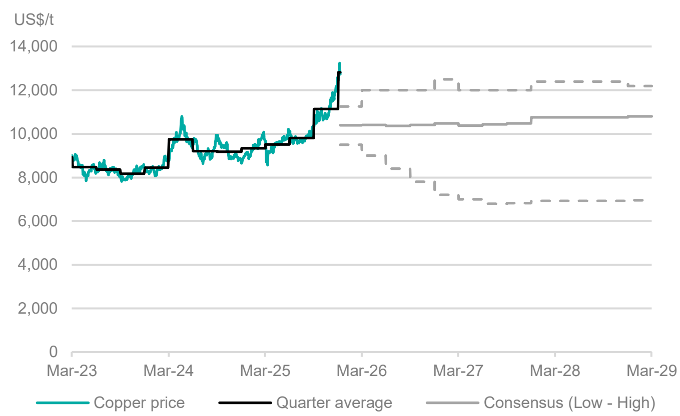
SOURCE: BELL POTTER SECURITIES ESTIMATES

Table 2 - Sensitivity analysis: Valuation metrics

	Zinc / Copper price $/t			EV / EBITDA x			PE x			FCF yield %			Val'n upside
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	%
+10%	$3,361/t / $12,130/t	$3,540/t / $13,200/t	$3,390/t / $13,800/t	9.3	5.2	3.7	18.7	8.8	6.7	5%	6%	15%	51%
+5%	$3,205/t / $11,555/t	$3,245/t / $12,100/t	$3,107/t / $12,650/t	10.2	5.9	4.1	21.7	10.5	7.9	4%	4%	13%	32%
Base	**$3,050/t / $10,980/t**	**$2,950/t / $11,000/t**	**$2,825/t / $11,500/t**	**11.3**	**6.8**	**4.7**	**25.8**	**12.9**	**9.6**	**3%**	**2%**	**12%**	**13%**
-5%	$2,895/t / $10,405/t	$2,655/t / $9,900/t	$2,542/t / $10,350/t	12.6	8.0	5.4	31.8	16.7	12.4	3%	0%	10%	-6%
-10%	$2,739/t / $9,830/t	$2,360/t / $8,800/t	$2,260/t / $9,200/t	14.3	9.7	6.4	41.4	23.6	17.3	2%	-2%	9%	-24%
Spot	$3,238/t / $11,371/t	$3,376/t / $11,897/t	$3,376/t / $11,897/t	10.3	5.6	4.1	22.2	9.7	7.7	4%	5%	13%	36%

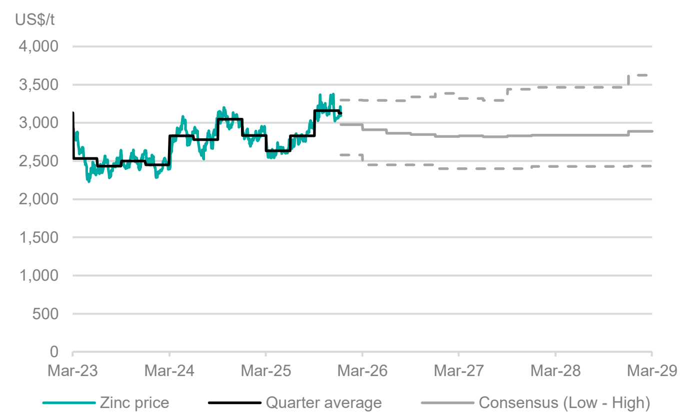
SOURCE: BELL POTTER SECURITIES ESTIMATES

Figure 1 - Historical & consensus copper price (US$/t)



SOURCE: BLOOMBERG AND CONSENSUS ECONOMICS

Figure 2 - Historical & consensus zinc price (US$/t)



SOURCE: BLOOMBERG AND CONSENSUS ECONOMICS

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$5.80/sh (previously $5.20/sh)

With Woodlawn de-risking behind us, DVP presents a unique small-cap copper-zinc exposure that is relatively undervalued compared with peers in the Resources space.

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 8.2% 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 9 January 2026

Recommendation	Buy
Price	$4.96
Target (12 months)	$5.80

Table 3 - Financial summary

Date		9/01/26
Price	A$/sh	4.96
Target price	A$/sh	5.80

Bell Potter Securities
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PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	**$m**	**147**	**231**	**431**	**611**	**822**
COGS & operating costs	$m	(134)	(206)	(289)	(375)	(481)
Underlying EBITDA	**$m**	**13**	**25**	**142**	**236**	**341**
Depreciation & amortisation	$m	(22)	(29)	(51)	(67)	(119)
Underlying EBIT	**$m**	**(9)**	**(3)**	**91**	**169**	**222**
Net interest expense	$m	(2)	(1)	(10)	(12)	(9)
Underlying PBT	**$m**	**(12)**	**(5)**	**81**	**157**	**213**
Tax expense	$m	(0)	(0)	(17)	(28)	(38)
Underlying NPAT	**$m**	**(12)**	**(5)**	**64**	**129**	**174**
Adjustments (post-tax)	$m	-	78	(8)	-	-
Report NPAT	**$m**	**(12)**	**73**	**55**	**129**	**174**
CASH FLOW STATEMENT						
OPERATING CASH FLOW						
Receipts from customers	$m	147	245	377	612	768
Payments to suppliers and employees	$m	(137)	(231)	(282)	(367)	(447)
Tax paid	$m	-	(0)	-	-	2
Net interest	$m	1	(1)	(2)	(12)	(9)
Other	$m	-	-	-	-	-
Operating cash flow	**$m**	**11**	**13**	**93**	**234**	**314**
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)**	**54**	**35**	**195**
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**	**300**	**16**	**176**
BALANCE SHEET						
ASSETS						
Cash	$m	41	59	359	375	551
Receivables	$m	22	30	83	82	136
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	$m	32	304	150	146	121
Total assets	**$m**	**471**	**898**	**1,117**	**1,258**	**1,496**
LIABILITIES						
Payables	$m	26	59	88	88	147
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**	**423**	**427**	**481**
NET ASSETS						
Share capital	$m	429	725	725	785	785
Reserves	$m	136	48	56	4	12
Retained earnings	$m	(216)	(144)	(88)	41	215
Total equity	**$m**	**349**	**630**	**693**	**830**	**1,013**
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)	19.4	38.8	51.8
EPS growth (Acps)	%	na	na	na	100%	33%
PER	x	(93.8)	(257.8)	25.6	12.8	9.6
DPS	Ac/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	-	-	-	-	-
FCF/share	Ac/sh	(9.4)	(26.7)	16.6	10.4	57.9
FCF yield	%	-2%	-5%	3%	2%	12%
EV/EBITDA	x	124.7	62.6	11.2	6.7	4.7
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(1)	100	(83)	(94)	(276)
Net debt / Equity	%	0%	16%	-12%	-11%	-27%
Net debt / Net debt + Equity	%	0%	14%	-14%	-13%	-37%
Net debt / EBITDA	x	(0.1)	3.9	(0.6)	(0.4)	(0.8)
EBITDA /net interest expense	x	5.5	17.5	13.9	20.3	37.1
PROFITABILITY RATIOS						
EBITDA margin	%	9%	11%	33%	39%	41%
EBIT margin	%	-6%	-1%	21%	28%	27%
Return on assets	%	-3%	-1%	6%	11%	13%
Return on equity	%	-5%	-1%	10%	17%	19%

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	11.0	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	311.2	496.4	548.2
Spodumene 5.7% Li_2O	kt	-	-	-	-	-
METAL PRICE & FX ASSUMPTIONS						
Zinc	US$/t	2,529	2,826	3,050	2,950	2,825
Copper	US$/t	8,614	9,305	10,980	11,000	11,500
Lead	US$/t	2,126	2,164	1,984	2,000	2,000
Gold	US$/oz	2,085	2,832	3,898	4,037	4,040
Silver	US$/oz	24.7	31.7	53.7	62.1	64.5
Spodumene concentrate 6.0% Li_2O	US$/t	1,774	810	928	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%)	1,090	0%	1,090	3.18
Sulphur Springs (ownership 100%)	679	10%	611	1.78
Pioneer Dome (ownership 100%)	135	15%	115	0.34
Pioneer Dome exploration upside	9	0%	9	0.03
Develop Underground Services (ownership 100%)	370	40%	222	0.65
Total value of core assets			**2,047**	**5.98**
Other assets			8	0.02
Corporate & admin. costs			(199)	(0.58)
Enterprise value			**1,856**	**5.42**
Net debt / (cash)			(83)	(0.24)
Equity value			**1,939**	**5.66**

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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