

ANALYST
Joseph House
AUTHORISATION
Ritesh Varma

DEVELOP GLOBAL (DVP)

RECOMMENDATION (unchanged)

BUY

*See key risks on Page 5.

PRICE

A\$5.53

TARGET (12 MONTHS)

A\$6.40 (prev. A\$5.80)

Expected return

Capital growth	15.7%
Dividend yield	0.0%
Total expected return	15.7%

Sector

Diversified Metals & Mining

Capital structure & trading data

Enterprise value	\$1,800m
Market cap	\$1,825m
Issued capital	330m
Free float	71%
Avg. daily val. (52wk)	\$7m
12 month price range	A\$2.02-5.72

A+ scorecard

2Q FY26 update at a glance

Woodlawn steady-state imminent: Woodlawn revenue was A\$39.1m, higher than A\$19.7m in the prior quarter and our \$24.8m estimate. While processing volumes were broadly consistent with the prior quarter, greater copper and zinc concentrate production (up 36% and 43% on the prior quarter, respectively) implies higher head grade and / or metal recoveries. We suspect copper and zinc head grades and metal recoveries improved with the introduction of high-grade Kate lens ore feed; Kate lens stope production is expected to lift by 50% in the Mar-26 quarter, enhancing head grades and recoveries further. Importantly, achievement of Woodlawn steady-state production was reiterated for the Mar-26 quarter. A meaningful TC/RC tailwind was flagged for CY26. Lastly, drilling results have identified a new N lens and additional high-grade zones in-mine.

Mining Services division: Revenue was A\$55.5m (vs BPe A\$55.5m), with the Bellevue Gold Mine contract (only active contract) delivering record sales. A "substantial" volume of tenders is currently being assessed, reflecting a favourable environment for underground mining activities. The recently awarded A\$200m tunnelling contract with OceanaGold at its Waihi North Project in New Zealand commences in the Jun-26 quarter.

Sulphur Springs & Pioneer Dome update: Sulphur Springs FID is targeted in the Jun-26 quarter; GR Engineering is finalising flowsheet design; and the site has been cleared in preparation for processing plant construction. A Pioneer Dome development scenario has been re-engaged given the supportive price environment, with assessment focussed on DSO and concentrating commercial routes. Preliminary off-take, financing and pre-development activities have commenced.

Cash flow & balance sheet update: DVP ended the quarter with cash of \$179.9m, drawn debt of \$108.5m and equipment financing of \$47.0m, for a net cash position of \$24.4m (vs \$46.0m at the end of the Sep-25 quarter).

EPS changes: Reflect higher interest income in FY26: +4% in FY26; nc in FY27-28.

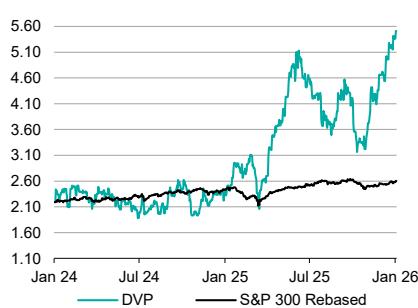
Investment thesis: TP \$6.40/sh (prev. \$5.80/sh)

Achieving steady-state Woodlawn production in the Mar-26 quarter is forecast to drive +92% EPS growth in FY27, with upside should spot commodity prices hold.

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	4.66	3.70	2.32
Absolute (%)	18.2	48.9	137.5
Rel market (%)	16.2	49.5	130.5

Performance vs. XKO



Source: IRESS

Earnings estimates

Year ending 30 June	2025	2026e	2027e	2028e
Sales (A\$m)	231	436	612	822
EBITDA (A\$m)	25	142	237	345
NPAT (reported) (A\$m)	73	58	129	174
NPAT (adjusted) (A\$m)	(5)	66	129	174
EPS (adjusted) (¢ps)	(1.9)	20.2	38.8	51.5
EPS growth (%)	na	na	92%	33%
PER (x)	-287.5x	27.3x	14.3x	10.7x
FCF Yield (%)	-5%	1%	1%	11%
EV/EBITDA (x)	70.8x	12.6x	7.6x	5.2x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

A+ scorecard

Key observations from the Dec-25 quarterly include:

Woodlawn production ramp-up on track to reach steady-state rates in the Mar-26 quarter

- Quarterly revenue was A\$39.1m vs A\$19.7m in the prior quarter and materially ahead of our A\$24.8m estimate.
- 59kt of ore was processed in Dec-25 alone, implying an annualised run-rate of >700ktpa (vs the ~580ktpa average in the Sep-25 quarter; and nameplate rate of 850ktpa).
- Introduction of higher grade material from the Kate lens has helped drive copper and zinc concentrate production 36% and 43% higher than the Sep-25 quarter, respectively.
- Development and stope production is scheduled to ramp-up significantly in the Mar-26 quarter to steady-state rates; high-grade Kate lens stoping to increase by 50% in the Mar-26 quarter.
- DVP is expecting a “substantial” fall in TC/RCs in CY26 which is expected to support earnings. We estimate an annualised ~A\$12.5m EBITDA tailwind if TC/RC costs are halved from the restart feasibility assumption of A\$29/t ore.

Sulphur Springs: Project financials enhanced at current spot commodity prices & TC/RCs

- Pre-tax NPV_{8%} lifts 25% to A\$1.15b under a current spot commodity price and TC/RC scenario.
- Underground development continues, with 543m completed during the quarter.
- GR Engineering has been contracted to deliver the final design of the processing flowsheet; the site has been cleared in preparation for facility construction.
- Financing and off-take discussions are progressing well.

Pioneer Dome: Development scenario re-activated given supportive price environment

- A Pioneer Dome development scenario has been re-engaged given the supportive price environment, with assessment focussed on DSO and concentrating commercial routes. Preliminary off-take, financing and pre-development activities have commenced

Mining Services: Record Bellevue contract revenue of A\$55.5m generated (BPe A\$55.5m)

- Record revenue delivered from Bellevue contract (only active contract).
- A “substantial” volume of tenders are currently being assessed, reflecting a favourable environment for underground mining activities.

Balance sheet & cash flow:

- DVP ended the quarter with cash of \$179.9m, drawn debt of \$108.5m and equipment financing of \$47.0m, for a net cash position of \$24.4m (vs \$46.0m at the end of the Sep-25 quarter).
- Quarterly operating cash flow was \$18.8m, up from \$8.0m in the prior quarter, a great outcome considering working capital continues to expand at Woodlawn. Quarterly capex was \$27.4m, up from \$21.8m in the prior quarter, reflecting ongoing capital development at Woodlawn and Sulphur Springs.

Earnings estimates & valuation changes

Changes to earnings estimates

We have updated our DVP financial model for the Dec-25 quarterly update, noting the following model changes:

- Increased Develop Mining Services capex in 1H FY26;
- Made minor changes to Woodlawn head grade, recovery and metal payability assumptions in 2H FY26.
- Raised our FY26 interest income assumptions.

Figure 1: Changes to earnings estimates

Year ending 30 June	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue A\$m	430.8	610.8	822.2	436.1	612.3	822.2	1%	0%	0%
Underlying EBITDA A\$m	141.9	236.1	340.9	142.5	237.4	345.3	0%	1%	1%
Underlying NPAT A\$m	63.5	128.8	174.5	66.3	128.8	173.6	4%	0%	0%
Underlying EPS Acps	19.4	38.8	51.8	20.2	38.8	51.5	4%	0%	0%
Valuation A\$/sh	5.66			6.55			16%		

Source: Company data and Bell Potter Securities estimates

Sum of the parts valuation summary

We maintain our Buy recommendation and lift our Target Price to \$6.40/sh (up from \$5.80/sh previously). Our upgraded Target Price reflects: 1) an unwind in the risk discount applied to our Develop Mining Services valuation (from 40% to 0%) given a strong pipeline of tender opportunities, potentially delivering a timely Bellevue Mine contract replacement **if the renewal proves unsuccessful by mid-CY26**; 2) a lowering of the risk discount applied to our Pioneer Dome valuation (from 15% to 10%) given the re-activation of project development; and 3) a roll-forward of our asset DCF models.

Figure 2: DVP sum of the parts valuation

Diluted shares on issue m	Unrisked valuation \$m	Risk discount %	Risked valuation \$m	Risked valuation \$/sh
Woodlawn development (ownership 100%)	1,125	0%	1,125	3.29
Sulphur Springs (ownership 100%)	668	10%	601	1.76
Pioneer Dome (ownership 100%)	307	10%	277	0.81
Pioneer Dome exploration upside	9	0%	9	0.03
Develop Mining Services (ownership 100%)	369	0%	369	1.08
Total value of core assets			2,381	6.96
Other assets			8	0.02
Corporate & admin. costs			-198	-0.58
Enterprise value			2,191	6.40
Net debt / (cash)			-52	-0.15
Equity value			2,244	6.55

Source: Company data and 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.

Figure 3: Sensitivity analysis: Financials & valuation

	Zinc / Copper price \$/t			EBITDA \$m			EPS cps			FCF \$m			Val'n \$/sh
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	
+20%	\$3,361/t / \$12,130/t	\$3,540/t / \$13,200/t	\$3,390/t / \$13,800/t	171.8	308.3	437.6	27.4	56.4	74.4	45.0	86.8	258.5	8.55
+10%	\$3,205/t / \$11,555/t	\$3,245/t / \$12,100/t	\$3,107/t / \$12,650/t	157.1	272.9	391.4	23.8	47.6	63.0	34.8	51.1	230.4	7.55
Base	\$3,050/t / \$10,980/t	\$2,950/t / \$11,000/t	\$2,825/t / \$11,500/t	142.5	237.4	345.3	20.2	38.8	51.5	24.6	15.4	204.9	6.55
-10%	\$2,895/t / \$10,405/t	\$2,655/t / \$9,900/t	\$2,542/t / \$10,350/t	127.9	202.0	299.1	16.7	30.0	40.1	14.4	-20.3	179.4	5.56
-20%	\$2,739/t / \$9,830/t	\$2,360/t / \$8,800/t	\$2,260/t / \$9,200/t	113.2	166.6	253.0	13.1	21.2	28.7	4.1	-55.9	154.0	4.56
Spot	\$3,156/t / \$11,687/t	\$3,320/t / \$12,913/t	\$3,320/t / \$12,913/t	162.2	330.4	442.0	25.1	61.9	75.5	38.3	104.3	263.8	8.57

Source: Bell Potter Securities estimates

Figure 4: 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	
+20%	\$3,361/t / \$12,130/t	\$3,540/t / \$13,200/t	\$3,390/t / \$13,800/t	10.5	5.8	4.1	20.2	9.8	7.4	2%	5%	14%	55%
+10%	\$3,205/t / \$11,555/t	\$3,245/t / \$12,100/t	\$3,107/t / \$12,650/t	11.5	6.6	4.6	23.2	11.6	8.8	2%	3%	12%	37%
Base	\$3,050/t / \$10,980/t	\$2,950/t / \$11,000/t	\$2,825/t / \$11,500/t	12.6	7.6	5.2	27.3	14.3	10.7	1%	1%	11%	19%
-10%	\$2,895/t / \$10,405/t	\$2,655/t / \$9,900/t	\$2,542/t / \$10,350/t	14.1	8.9	6.0	33.2	18.4	13.8	1%	-1%	10%	0%
-20%	\$2,739/t / \$9,830/t	\$2,360/t / \$8,800/t	\$2,260/t / \$9,200/t	15.9	10.8	7.1	42.3	26.1	19.3	0%	-3%	8%	-18%
Spot	\$3,156/t / \$11,687/t	\$3,320/t / \$12,913/t	\$3,320/t / \$12,913/t	11.1	5.4	4.1	22.1	8.9	7.3	2%	6%	14%	55%

Source: Bell Potter Securities estimates

Develop Global (DVP)

BUSINESS OVERVIEW

Develop Global (DVP) operates under a hybrid model as an underground mining contractor and operator of three mining assets: The Woodlawn Zinc-Copper Mine; The Sulphur Springs Zinc-Copper Project; and Pioneer Dome, a hard rock lithium deposit. DVP services two underground mining contracts, delivering underground development and production activities at Bellevue Gold's Bellevue Gold Mine and OceanaGold's Waihi North Project. The Woodlawn mine is a restart operation, with production resumption nearing completion, 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 critical mineral exposure with the addition of the Pioneer Dome lithium project, located 130km south of Kalgoorlie in the highly prospective 'lithium corridor' of Western Australia.

VALUATION METHOD

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.

RISKS

Risks to an investment in DVP include but are not limited to:

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: 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.

RECOMMENDATION (unchanged) **PRICE**
Buy **A\$5.53**

TARGET (12 MONTHS)
A\$6.40 (prev. A\$5.80)

Table 1: Financial summary

Date	28/01/26					Bell Potter Securities							
Price	A\$/sh	5.53					Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)						
Target price	A\$/sh	6.40											
PROFIT AND LOSS													
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Revenue	\$m	147	231	436	612	822	VALUATION	A\$/sh	(5.3)	(1.9)	20.2	38.8	51.5
COGS & operating costs	\$m	(134)	(206)	(294)	(375)	(477)	EPS (adjusted)	%	na	na	na	92%	33%
Underlying EBITDA	\$m	13	25	142	237	345	EPS growth (Acps)	x	(104.5)	(287.5)	27.3	14.3	10.7
Depreciation & amortisation	\$m	(22)	(29)	(51)	(67)	(122)	PER	A\$/sh	-	-	-	-	-
Underlying EBIT	\$m	(9)	(3)	91	170	223	DPS	%	-	-	-	-	-
Net interest expense	\$m	(2)	(1)	(6)	(13)	(11)	Franking	%	-	-	-	-	-
Underlying PBT	\$m	(12)	(5)	85	157	212	Yield	A\$/sh	(9.4)	(26.7)	7.5	4.7	60.8
Tax expense	\$m	(0)	(0)	(19)	(28)	(38)	FCF/share	%	-2%	-5%	1%	1%	11%
Underlying NPAT	\$m	(12)	(5)	66	129	174	FCF yield	x	141.2	70.8	12.6	7.6	5.2
Adjustments (post-tax)	\$m	-	78	(8)	-	-	EV/EBITDA						
Report NPAT	\$m	(12)	73	58	129	174							
CASH FLOW STATEMENT													
OPERATING CASH FLOW													
Receipts from customers	\$m	147	245	384	612	768	Net debt / (cash)	\$m	(1)	100	(47)	(37)	(228)
Payments to suppliers and employees	\$m	(137)	(231)	(286)	(367)	(444)	Net debt / Equity	%	0%	16%	-7%	-4%	-22%
Tax paid	\$m	-	(0)	-	-	1	Net debt / Net debt + Equity	%	0%	14%	-7%	-5%	-29%
Net interest	\$m	1	(1)	0	(11)	(11)	Net debt / EBITDA	x	(0.1)	3.9	(0.3)	(0.2)	(0.7)
Other	\$m	-	-	-	0	(0)	EBITDA / net interest expense	x	5.5	17.5	22.0	18.2	30.0
Operating cash flow	\$m	11	13	98	235	314	PROFITABILITY RATIOS						
INVESTING CASH FLOW													
Capex	\$m	(27)	(61)	(61)	(204)	(101)	EBITDA margin	%	9%	11%	33%	39%	42%
Acquisition of development assets	\$m	2	-	-	-	-	EBIT margin	%	-6%	-1%	21%	28%	27%
Payments for exploration and evaluation expenditures	\$m	(3)	(2)	(12)	(15)	(8)	Return on assets	%	-3%	-1%	7%	11%	13%
Disposal of assets	\$m	0	-	-	-	-	Return on equity	%	-5%	-1%	10%	17%	19%
Other	\$m	(4)	(22)	-	-	-	MINERAL RESOURCES & ORE RESERVES						
Investing cash flow	\$m	(32)	(85)	(73)	(219)	(109)	Woodlawn underground Resource	Tonne (kt)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
Free cash flow	\$m	(21)	(72)	25	15	205	Measured	1,293	5.2	2.1	1.6	0.9	47.7
FINANCING CASH FLOW							Indicated	6,833	4.7	1.8	1.7	0.4	34.6
Debt proceeds / (repayments)	\$m	(5)	89	97	(2)	-	Inferred	3,135	8.5	1.6	3.3	0.5	70.0
Dividends paid	\$m	-	-	-	-	-	Total	11,261	5.8	1.8	2.1	0.5	46.0
Proceeds from share issues (net)	\$m	61	17	174	-	-	Woodlawn underground Reserves	Tonne (kt)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
Other	\$m	(15)	(17)	(35)	(19)	(19)	Proved	1,247	4.5	1.7	1.4	0.7	37.1
Financing cash flow	\$m	41	89	236	(21)	(19)	Probable	4,814	3.4	1.4	1.3	0.4	27.0
Change in cash	\$m	20	17	260	(6)	186	Total	6,061	3.5	1.5	1.3	0.4	28.7
BALANCE SHEET													
ASSETS													
Cash	\$m	41	59	319	313	499	Sulphur Springs Resource	Tonne (kt)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	
Receivables	\$m	22	30	82	82	136	Measured	12,398	5.6	1.2	0.3	21.8	
Inventories	\$m	8	27	57	56	88	Indicated	1,401	6.4	0.2	0.5	38.4	
Capital assets	\$m	151	287	296	433	412	Total	13,798	5.7	1.1	0.3	23.5	
Exploration and evaluation assets	\$m	217	192	205	220	227	Sulphur Springs Ore Reserve	Tonne (kt)	Zn (%)	Cu (%)			
Other assets	\$m	32	304	149	144	120	Proved	-	-	-	-	-	
Total assets	\$m	471	898	1,108	1,249	1,483	Probable	8,800	5.4	1.1	20.6	-	
LIABILITIES							Indicated	-	-	-	-	-	
Payables	\$m	26	59	88	88	144	Inferred	12,398	5.6	1.2	0.3	21.8	
Contract liabilities	\$m	25	8	8	8	8	Total	8,800	5.4	1.1	20.6	-	
Borrowings	\$m	-	108	211	211	211	Sulphur Springs Ore Reserve	Tonne (kt)	Zn (%)	Cu (%)			
Provisions	\$m	25	35	35	35	35	Proved	-	-	-	-	-	
Lease liabilities	\$m	41	51	61	65	60	Probable	8,800	5.4	1.1	20.6	-	
Other liabilities	\$m	4	7	8	8	9	Indicated	-	-	-	-	-	
Total liabilities	\$m	122	268	411	416	468	Inferred	2,600	0.9	23	-	-	
NET ASSETS	\$m	349	630	696	833	1,015	Total	11,100	1.2	129	-	-	
Share capital	\$m	429	725	725	785	785	PAYABLE METAL PRODUCTION ASSUMPTIONS						
Reserves	\$m	136	48	56	4	12	Zinc	kt	-	2.3	11.6	20.0	47.1
Retained earnings	\$m	(216)	(144)	(85)	43	217	Copper	kt	-	1.0	6.2	9.9	10.7
Total equity	\$m	349	630	696	833	1,015	Lead	kt	-	0.5	3.9	5.4	5.4
Weighted average shares	m	226	270	328	332	337	Gold	koz	-	0.8	3.2	4.4	4.4
							Silver	koz	-	68.0	332.6	496.4	548.2
							Spodumene 5.7% Li ₂ O	kt	-	-	-	-	-
VALUATION													
Validation break-down													
T+1 valuation													
Diluted shares on issue m													
Unrisked													
Discounted													
Risky val													
Risky val													
Woodlawn development (ownership 100%)													
668													
Sulphur Springs (ownership 100%)													
307													
Pioneer Dome (ownership 100%)													
9													
Pioneer Dome exploration upside													
369													
Develop Mining Services (ownership 100%)													
Total value of core assets													
2,381													
Enterprise value													
2,191													
Net debt / (cash)													
(52)													
Equity value													
2,244													

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.

RESEARCH TEAM

STAFF MEMBER	TITLE/SECTOR	PHONE	@bellpotter.com.au
Chris Savage	Head of Research Industrials	612 8224 2835	csavage
Stuart Howe	Deputy Head of Research Resources	613 9325 1856	showe
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy	613 9235 1824	ksapountzis
ANALYSTS			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdrige
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

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AUSTRALIA**Bell Potter Securities Limited**

ABN 25 006 390 772
Level 29, 101 Collins Street, Melbourne
Victoria, 3000

T +61 3 9256 8700
bellpotter.com.au

HONG KONG**Bell Potter Securities (HK) Limited**

Room 1601, 16/F, Prosperity Tower
39 Queens Road Central
Hong Kong, 0000

T +852 3750 8400

USA**Bell Potter Securities (US) LLC**

Floor 39, 444 Madison Avenue
New York NY 10022, U.S.A

T +1 917 819 1410

UNITED KINGDOM**Bell Potter Securities (UK) Limited**

16 Berkeley Street, London
England W1J 8DZ United Kingdom

T +44 7734 2929

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