

# DEVELOP Global Limited

## Base Metals - Producer

Rating  
**SPECULATIVE BUY**  
from HOLD

Price Target  
**A\$5.70**  
from A\$5.05

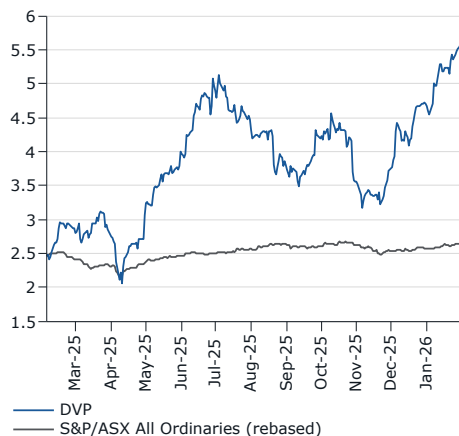
DVP-ASX

Price  
**A\$5.04**

### Market Data

52-Week Range (A\$) :	2.02 - 5.72
Avg Daily Vol (M) :	1.5
Market Cap (A\$M) :	1,663.1
Shares Out. (M) :	330.0
Enterprise Value (A\$M) :	1,590.7
Cash (A\$M) :	180.4
Long-Term Debt :	108.0
NAV / Shr (A\$) :	5.72
P/NAV (x) :	0.88

FYE Jun	2025A	2026E	2027E	2028E
Zinc Production (000t)	2	12	30	89
Copper Production (000t)	1	4	9	14
EBITDA (A\$M)	25.4	79.4↓	244.4↑	379.2↑
Previous	-	88.5	206.9	330.4
Cons. EBITDA <sup>1</sup> (A\$M)	39.4	116.4	269.7	374.9
Free Cash Flow (A\$M)	(71.9)	17.7	(36.3)	245.8
Net Income (A\$M)	72.8	57.8↓	218.9↑	233.9↑
Previous	-	66.0	181.3	216.2

<sup>1</sup> : Consensus Source: Visible Alpha


Priced as of close of business 2 February 2026

DEVELOP Global owns the Sulphur Springs Project, Whim Creek Joint Venture Project and Woodlawn Project.

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## DecQ'25 report

**Woodlawn: nameplate capacity in MarQ'26.** Commissioning at Woodlawn continues with DVP reiterating it is on track to reach nameplate capacity of 850ktpa this quarter.

- Revenue increased A\$19m QoQ to A\$39m (CGe A\$34m, VA A\$39m).
- Mined and milled tonnes were slightly down QoQ at 124k (-4%) and 141kt (-2%), respectively, and a miss vs CGe (175kt). A record 59kt was processed in December representing an annualised rate of ~708ktpa. Head grades and recoveries were not reported.
- Concentrate production/sales totalled 9.5kt (SepQ: 8.0kt) lower vs CGe (12.1kt).
- Copper and zinc concentrate production increased 36% and 43% QoQ to 3.6kt and 4.2kt, respectively, while lead concentrate production declined 29% QoQ to 1.7kt.
- Metal production and concentrate grades were not reported, as they had been in prior quarters, though management noted on the conference call that concentrate grades were the same as the ranges in SepQ'25.
- Using the mid-points of the SepQ'25 concentrate grade ranges, we estimate ~0.7kt of copper (+36% QoQ), ~1.9kt of zinc (+44% QoQ) and ~0.4kt of lead (-29% QoQ) was produced in DecQ'25.
- As a reminder, based on the April 2024 DFS, Woodlawn is expected to produce an average 12ktpa of copper and 36ktpa of zinc in payable streams over the LOM for total payable metal of 80kt copper and 218kt zinc.

**Mining Services.** Revenue of A\$55.5m was in line with CGe/VA and steady QoQ. During the quarter DVP was awarded a 5-year, ~A\$200m underground development contract to establish the Waihi North Gold Project owned by OceanaGold. DVP highlighted it was assessing and progressing a substantial volume of tenders, reflecting favourable market conditions. As a reminder, DVP's 5-year plan targets 2-3 mining contracts.

**Balance sheet.** DVP finished DecQ'25 with cash of A\$180m (CGe A\$190m), down A\$24m QoQ. Debt (Trafigura facility) remains unchanged at US\$65 (A\$109m).

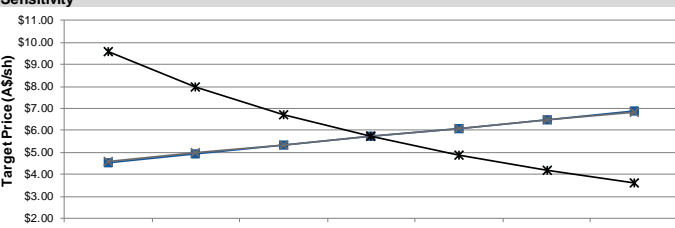
**Rising commodity prices, alongside increasingly attractive TC/RCs, provide a favourable backdrop.** With commodity prices rising significantly over the past 6 months (copper +31%, zinc +24%, gold +40%, silver +120%), we see constructive tailwinds for DVP as Woodlawn continues to ramp-up and development of Sulphur Springs progresses. Compounding the effect of rising commodity prices are lower treatment and refining charges (TC/RC's) which are currently negative for copper and lead and at historic lows for zinc.

**Sulphur Springs: Final Investment Decision targeted for JunQ'26.** Underground decline development is progressing well with 543m completed during the quarter. DVP notes that off-take negotiations, project financing and pre-development are ongoing and progressing well. FID is targeted for JunQ'26, broadly in line with CGe. We forecast first production from Sulphur Springs in SepQ'27.

**Model revisions.** We revise our assumptions for the Bellevue mining contract assuming a four-year extension out to end FY30. We update our Pioneer Dome valuation incorporating our most recent average EV/Resource tonne multiple for lithium developers. At Woodlawn and Sulphur Springs we have revised our TC/RC assumptions lower and made minor revisions to our near-term production forecasts at Woodlawn.

**Valuation and recommendation.** On incorporating the DecQ'25 result and changes noted above, our DCF-based price target increases to A\$5.70/sh (prev. A\$5.05/sh). We move to a SPEC BUY recommendation from Hold (P/NAV 0.88x).

**Figure 1: Financial summary**

DEVELOP Global Limited			ASX:DVP		Rating: <b>SPEC BUY</b>	
Analyst : Tim McCormack			Target Price:		<b>A\$5.70</b>	
Date: 2/02/2026						
Year End: June						
<b>Market Information</b>						
Share Price	A\$	5.04				
Market Capitalisation	A\$m	1,663.1				
12 Month Hi	A\$	5.72				
12 Month Lo	A\$	2.02				
Issued Capital	m	330.0				
ITM Options	m	1.3				
Fully Diluted	m	331.3				
<b>Valuation</b>						
		<b>Unrisked A\$m</b>	<b>Riskd</b>	<b>A\$/share</b>		
Sulphur Springs	NPV @ 10%	438.0	100%	1.32		
Woodlawn	NPV @ 10%	1,014.2	100%	3.06		
Mining Services		117.6	100%	0.35		
Exploration & additional resources		250.0		0.75		
Pioneer Dome		56.0		0.17		
Corporate		(54.5)		(0.16)		
Cash		180.4		0.54		
Debt		(108.0)		(0.33)		
ITM Options		2.2		0.01		
<b>TOTAL NAV</b>		<b>1,895.9</b>		<b>5.72</b>		
<b>Price Target (rounded)</b>				<b>5.70</b>		
P/NAV				0.88x		
TOTAL NAV/ Price Target @ SPOT (Cu \$6.06/lb, Zn \$1.52/lb, FX 0.70)				<b>6.86</b>		
<b>Assumptions</b>						
		<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	
Zinc Price (US\$/lb)		1.28	1.38	1.35	1.28	
Copper Price (US\$/lb)		4.23	5.18	5.50	5.63	
Silver Price (US\$/oz)		31.56	59.74	73.24	75.69	
AUD:USD		0.65	0.66	0.67	0.69	
<b>Sensitivity</b>						
						
<b>Production Metrics</b>						
		<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	
Zinc in concentrate (kt)		2.3	12.0	30.5	89.3	
Copper in concentrate (kt)		1.3	4.4	8.8	14.2	
Silver in concentrate (koz)		68.4	507.9	836.7	1,162.0	
<b>Reserves &amp; Resources</b>						
	<b>Mt</b>	<b>Zinc (%)</b>	<b>Copper (%)</b>	<b>Silver (g/t)</b>		
<b>Reserves</b>						
Sulphur Springs	8.8	5.4%	1.1%	20.6		
Woodlawn (underground)	6.0	3.6%	1.5%	29.0		
<b>Resources</b>						
Sulphur Springs (underground)	13.8	5.7%	1.1%	23.5		
Kangaroo Caves	3.6	6.0%	0.8%	15.0		
Woodlawn (underground)	11.3	5.8%	1.8%	46.0		
<b>Directors</b>						
<b>Name</b>	<b>Position</b>					
Michael Blakiston	Non-Executive Chairman					
Bill Beament	Managing Director					
Shirley In't Veld	Non-Executive Director					
Justine Magee	Non-Executive Director					
<b>Substantial Shareholders</b>						
Bill Beament				20%		
Copia Investment Partners				5%		
<b>Company Description</b>						
DVP owns the Sulphur Springs copper-zinc-silver project in WA's Pilbara region, the Woodlawn zinc copper project in NSW and the Pioneer Dome Lithium Project in WA's Eastern Goldfields. The second plank of Develop's strategy centres on the provision of underground mining services. As Part of this, Develop has an agreement with Bellevue Gold (BGL:ASX) to provide underground mining services at their Bellevue Project in Western Australia.						
<b>Profit &amp; Loss (A\$m)</b>						
		<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	
Revenue		231	406	616	896	
Other Income		(1)	-	-	-	
Operating Costs		(205)	(326)	(371)	(517)	
Exploration (Expensed)		-	-	-	-	
<b>EBITDA</b>		<b>25</b>	<b>79</b>	<b>244</b>	<b>379</b>	
Dep'n		(29)	(25)	(29)	(71)	
Net Interest		(1)	4	4	(4)	
Tax		78	-	-	(70)	
NPAT (reported)		73	58	219	234	
Abnormals		-	-	-	-	
<b>NPAT</b>		<b>73</b>	<b>58</b>	<b>219</b>	<b>234</b>	
<b>EBITDA Margin</b>		<b>11%</b>	<b>20%</b>	<b>40%</b>	<b>42%</b>	
<b>EV/EBITDA</b>		<b>66.9x</b>	<b>19.6x</b>	<b>6.6x</b>	<b>3.7x</b>	
<b>EPS</b>		<b>\$0.22</b>	<b>\$0.17</b>	<b>\$0.66</b>	<b>\$0.71</b>	
<b>EPS Growth</b>		<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	
<b>PER</b>		<b>23.38</b>	<b>28.82</b>	<b>7.60</b>	<b>7.11</b>	
<b>Dividend Per Share</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>Dividend Yield</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
<b>Cash Flow (A\$m)</b>						
		<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	
Cash Receipts		245	406	616	896	
Cash paid to suppliers & employee		(231)	(326)	(371)	(517)	
Tax Paid		(0)	-	-	-	
Net Interest		(1)	2	(9)	(15)	
+/- Working cap change		-	26	-	-	
<b>Operating Cash Flow</b>		<b>13</b>	<b>107</b>	<b>236</b>	<b>364</b>	
Exploration and Evaluation		(2)	(10)	(15)	(15)	
Capex		(61)	(79)	(257)	(73)	
Other		(22)	(1)	-	(30)	
<b>Investing Cash Flow</b>		<b>(85)</b>	<b>(90)</b>	<b>(272)</b>	<b>(118)</b>	
Debt Drawdown (repayment)		102	181	(29)	(92)	
Share capital		17	180	-	-	
Dividends		-	-	-	-	
Financing Expenses		(31)	(16)	(12)	(19)	
<b>Financing Cash Flow</b>		<b>89</b>	<b>345</b>	<b>(41)</b>	<b>(111)</b>	
Opening Cash		41	59	422	345	
Increase / (Decrease) in cash		17	363	(77)	135	
FX Impact		-	-	-	-	
<b>Closing Cash</b>		<b>59</b>	<b>422</b>	<b>345</b>	<b>479</b>	
Op. Cashflow/Share		\$0.04	\$0.33	\$0.71	\$1.10	
<b>FCF</b>		<b>(72)</b>	<b>18</b>	<b>(36)</b>	<b>246</b>	
<b>EV/FCF</b>		<b>-23.7x</b>	<b>87.5x</b>	<b>-44.5x</b>	<b>5.6x</b>	
<b>FCF Yield</b>		<b>-4%</b>	<b>1%</b>	<b>-2%</b>	<b>15%</b>	
<b>Balance Sheet (A\$m)</b>						
		<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>	
Cash + S/Term Deposits		59	422	345	479	
Other current assets		237	69	92	122	
<b>Current Assets</b>		<b>295</b>	<b>491</b>	<b>437</b>	<b>601</b>	
Property, Plant & Equip.		132	186	414	416	
Exploration & Develop.		192	202	217	232	
Other Non-current Assets		124	114	107	102	
Payables		41	41	62	90	
Short Term Debt		42	29	-	-	
Long Term Debt		116	82	84	41	
Other Liabilities		60	128	97	53	
<b>Net Assets</b>		<b>630</b>	<b>868</b>	<b>1,087</b>	<b>1,321</b>	
Shareholders Funds		725	905	905	905	
Reserves		48	48	48	48	
Retained Earnings		(144)	(86)	133	367	
<b>Total Equity</b>		<b>630</b>	<b>868</b>	<b>1,087</b>	<b>1,321</b>	
<b>Debt/Equity</b>		<b>18%</b>	<b>9%</b>	<b>8%</b>	<b>3%</b>	
<b>Net Debt/EBITDA</b>		<b>7.9x</b>	<b>-2.9x</b>	<b>-1.1x</b>	<b>-1.2x</b>	
<b>Net Interest Cover</b>		<b>18.1x</b>	<b>31.8x</b>	<b>22.6x</b>	<b>23.8x</b>	
<b>ROE</b>		<b>12%</b>	<b>7%</b>	<b>20%</b>	<b>18%</b>	
<b>ROIC</b>		<b>10%</b>	<b>9%</b>	<b>25%</b>	<b>24%</b>	
<b>Book Value/share</b>		<b>\$1.90</b>	<b>\$2.62</b>	<b>\$3.28</b>	<b>\$3.99</b>	

Source: Company reports, FactSet, S&P Market Intelligence, Canaccord Genuity estimates

## Appendix: Important Disclosures

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### Investment Recommendation

Date and time of first dissemination: February 02, 2026, 07:03 ET

Date and time of production: February 02, 2026, 07:03 ET

### Target Price / Valuation Methodology:

DEVELOP Global Limited - DVP

Our valuation is based on a DCF analysis (NPV10%) of the Sulphur Springs and Woodlawn projects, plus nominal exploration value, net of corporate and other adjustments. Our valuation for Mining Services is based on a DCF analysis (NPV8%) of the Bellevue mining contract, with an assumed 4-year extension.

### Risks to achieving Target Price / Valuation:

DEVELOP Global Limited - DVP

**Funding Risk:** As a pre-production company with no material income, DVP is reliant on equity and debt markets to fund Feasibility Studies and development of its Sulphur Springs project. We can make no assurances that accessing these markets will be done without further dilution to shareholders.

**Exploration risk:** Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further minable reserves.

**Metallurgical risk:** Currently DVP has assumed recoveries in the VES for the high grade copper part of the orebody (open pit), which was previously interpreted as supergene/transitional to in line with the extensive metallurgical work completed on the deeper fresh part of the orebody. Outcomes from test work currently underway have the potential to impact the economics of the project if results yield lower recoveries than expected.

**Operating risks:** Once in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical, seismic activity and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast gold production from original expectations.

**Commodity price and currency fluctuations:** As with any mining Company, DVP is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand of commodities. These factors could reduce the profitability, costing and prospective outlook for the business.

### Distribution of Ratings:

#### Global Stock Ratings (as of 02/02/26)

Rating	Coverage Universe		IB Clients
	#	%	
Buy	672	69.42%	24.70%
Hold	136	14.05%	8.09%
Sell	3	0.31%	0.00%
Speculative Buy	151	15.60%	62.25%
	968*	100.0%	

\*Total includes stocks that are Under Review

### Canaccord Genuity Ratings System

**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

**SELL:** The stock is expected to generate returns less than -10% during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

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\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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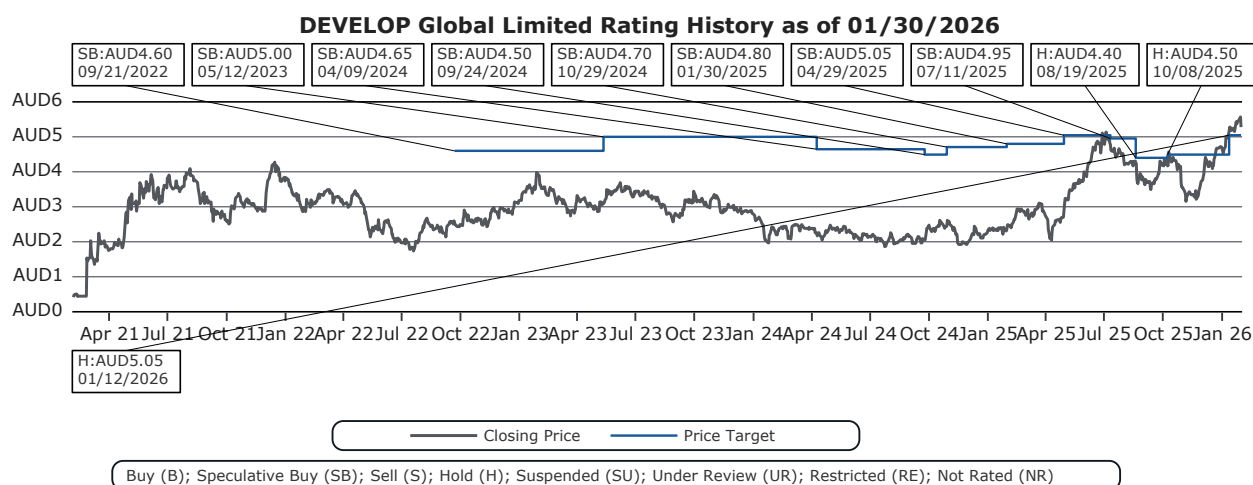
**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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