

DEVELOP Global Limited

Base Metals - Producer

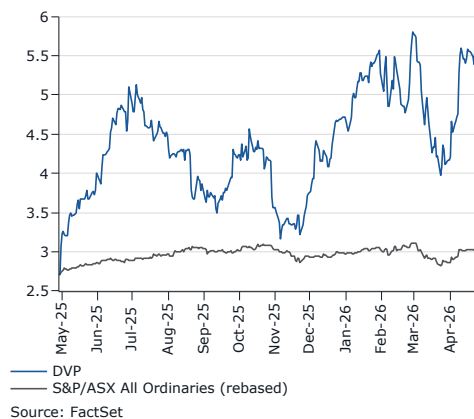
Rating SPECULATIVE BUY <i>unchanged</i>	Price Target A\$7.00 ↑ <i>from A\$6.00</i>
DVP-ASX	Price A\$5.66

Market Data

52-Week Range (A\$) :	2.60 - 6.03
Avg Daily Vol (M) :	1.2
Market Cap (A\$M) :	1,867.7
Shares Out. (M) :	330.0
Enterprise Value (A\$M) :	1,847.3
Cash (A\$M) :	129.9
Long-Term Debt :	109.5
NAV /Shr (A\$) :	6.98
P/NAV (x) :	0.81

FYE Jun	2025A	2026E	2027E	2028E
Zinc Production (000t)	2	12	31	62
Copper Production (000t)	1	5	9	12
EBITDA (A\$M)	25.4	64.9↓	228.4↓	293.4↓
<i>Previous</i>	-	71.9	232.0	376.6
Cons. EBITDA ¹ (A\$M)	39.4	73.1	264.6	502.5
Free Cash Flow (A\$M)	(71.9)	(47.2)	(47.6)	126.3
Net Income (A\$M)	72.8	42.9↓	181.2↓	185.9↓
<i>Previous</i>	-	50.5	188.5	233.0

¹ : Consensus Source: Visible Alpha



Priced as of close of business 27 April 2026

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

Tim McCormack | Analyst | Canaccord Genuity (Australia) Ltd. | tmccormack@cgf.com | +61.8.9268.4810
Tyson Kestel | Associate Analyst | Canaccord Genuity (Australia) Ltd. | TKestel@cgf.com | 08 9263 1156
Parker Robinson | Associate Analyst | Canaccord Genuity (Australia) Ltd. | probinson@cgf.com | 61.8.9263.1206

Woodlawn hits commercial production, FID on Sulphur Springs and Pioneer Dome imminent

Commercial production at Woodlawn. DVP has declared commercial production at Woodlawn after achieving and exceeding the 850ktpa steady-state run rate. Stress-testing saw significant run-rates and a record performance in March with 80.5kt mined and 77.7kt processed, representing annualised run rates of ~966ktpa and 933ktpa, respectively.

- Mined tonnes increased 46% QoQ to 182kt with stope tonnes increasing 53% QoQ. Processed tonnes increased 25% QoQ to 177kt (+700ktpa annualised).
- Mined grades increased 41% QoQ and are expected to trend towards LOM Reserve grades in JunQ'26, which should also see an improvement in recoveries. DVP also expects an increased contribution from the high-grade Kate Lens in JunQ'26 to drive an improvement in grades.
- As expected, recoveries were below DFS metrics due to lower ore feed grades. DVP flagged significant grade and recovery improvements in April with plant optimisation work focused on improving recoveries ongoing (blending, flotation circuit, reagent scheme).
- Copper production: 1.6kt, beat vs CGe (1.3kt) and VA (1.5kt) and up 92% QoQ.
- Zinc production: 2.9kt, beat vs CGe (2.7kt) lower vs VA (3.2kt) and up 43% QoQ.
- Revenue of A\$19m from Woodlawn, lower vs CGe/VA (A\$51m), noting concentrate valued at ~A\$29m was shipped in early April with revenue to be realised this quarter.

Outlook. MarQ'26 was a strong operational quarter with reported financials understating the underlying run-rate at Woodlawn. The strong March exit rate, expected improvements in grade and recoveries, reduced TC/RCs as well as the A\$29m concentrate timing catch-up should coalesce into a materially stronger JunQ'26 at Woodlawn. We forecast JunQ'26 FCF of A\$47m from Woodlawn (inclusive of the A\$29m to be realized from MarQ'26). Looking to FY27, we forecast Woodlawn to produce 31kt zinc and 8.8kt copper and generate pre-tax FCF of A\$171m (A\$195m at spot).

Targeting 50% increase in mine life. With Woodlawn at commercial production, we expect a renewed focus on mine life extensions. DVP's Project DM15 aims to extend the mine life at Woodlawn and Sulphur Springs to 15 years, from 10 and 8, respectively, via an extensive drill program comprising >50km of UG drilling. Initial results received during the quarter from Woodlawn have identified high-grade copper-zinc-lead-silver-gold mineralisation *outside the current Resource*, including:

- 5.3m @ 0.7% Cu, 12.3% Pb, 16.6% Zn, 846gpt Ag & 7.8gpt Au (G Lens)
- 29.0m @ 1.2% Cu, 4.7% Pb, 8.8% Zn, 86gpt Ag & 1.9gpt Au (I Lens)
- 17.4m @ 0.3% Cu, 3.3% Pb, 5.1% Zn, 64gpt Ag & 0.5gpt Au (D Lens)
- 15.6m @ 0.5% Cu, 2.7% Pb, 6.7% Zn, 22gpt Ag & 0.1gpt Au (D Lens)
- 2.2m @ 5.1% Cu, 0.1% Pb, 0.3% Zn, 15gpt Ag & 0.4gpt Au (Kate Lens)

DVP notes that the high-grade mineralisation intersected in the G lens is hosted in an area that was previously thought to be barren; additional assays are expected this quarter to help define the geometry and size of this bonanza zone. Exploration drilling at the nearby Currawang prospect located ~10km northeast of Woodlawn also commenced during the quarter. Currawang was previously mined in the early 1990s, producing 0.5Mt @ 1.2% Cu, 2.2% Pb, 13.0%, Zn & 33g/t Ag.

Sulphur Springs (SS): Final Investment Decision imminent. Off-take negotiations, financing and pre-development activities continued to progress in preparation for a Final Investment Decision (FID) this quarter. We assume a A\$200m debt/off-take prepay facility, and cash flow from Woodlawn, is used to fund SS (CGe capex A\$330m) noting the supportive backdrop for copper and zinc projects currently (historically low / negative TC/RCs). We model first production from Sulphur Springs late CY27 and forecast steady state production of ~75ktpa zinc and ~13ktpa of copper generating annual pre-tax FCF of ~A\$230m a year (~A\$300m at spot).

Pioneer Dome: near-term lithium exposure, FID targeted this quarter. DVP is fast-tracking a Definitive Feasibility Study (DFS) for a Direct Shipping Ore (DSO) operation at Pioneer Dome, targeting near-term development with the aim of capitalising on the recent lithium price recovery. A Mine Manager has been appointed, budget pricing is secured for mining/crushing/haulage, and a 40-person accommodation facility has been acquired. DVP is engaged with multiple potential offtakers having received 11 non-binding offtake proposals with 4 progressing towards binding offtake agreements covering the initial 12 months of production. Pioneer Dome is fully permitted and shovel ready with DVP targeting FID this quarter. We currently ascribe a nominal value of A\$160m to Pioneer Dome. We view this as conservative at prevailing lithium prices, with the potential development of a DSO operation representing upside to our valuation.

Mining Services. External revenue of A\$50m was lower vs CGe (A\$55m) and VA (\$57m) and down 9% QoQ. The BGL contract renewal decision is expected this quarter; we model DVP maintaining the contract out to end FY34, in line with our modeled LOM for BGL. Mobilisation has commenced at the A\$200m OceanaGold NZ Waihi development contract with development scheduled to begin this quarter. DVP highlighted it was assessing and progressing a substantial volume of tenders of ~A\$2.5bn.

Balance sheet. DVP finished MarQ'26 with cash of A\$130m (CGe A\$175m), down A\$50m QoQ, with the miss vs CGe primarily driven by higher growth capex (A\$36m vs CGe A\$25m) as well as delayed revenue from Woodlawn (A\$29m).

Model revisions. We move our DCF valuation of Woodlawn to an 8% discount rate (prev. 10%) following declaration of commercial production and extend our modeled mine life by 1.5 years to end FY38 on the back of the emerging success in recent drill results aimed at extending by mine to 15 years. At SS we now model first production in DecQ'27 (prev. SepQ'27) and have incorporated a more conservative ramp-up profile. Additionally, we have extended our modeled mine life by 2 years to end FY37. We have extended our modeled mining services contract at BGL by 4 years to end FY34.

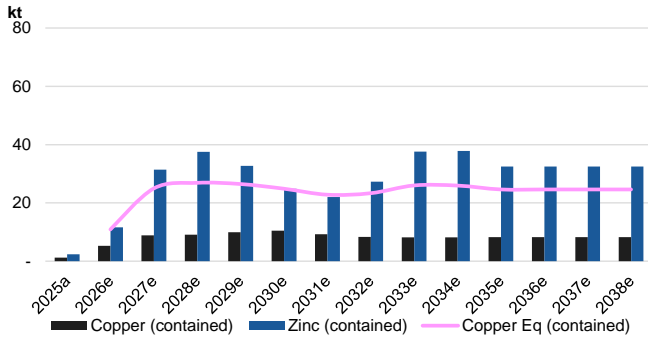
Valuation and recommendation. On incorporating the MarQ'26 result and changes noted above, our price target increases to A\$7.00/sh (prev. A\$6.00/sh). We maintain our SPEC BUY rating (P/NAV 0.81x). Sulphur Springs' FID looms as the next major re-rate catalyst, in our view, alongside Pioneer Dome - an asset to which we believe the market is ascribing little value.

Figure 1: Financial summary

DEVELOP Global Limited		ASX:DVP		Rating: SPEC BUY	
Analyst:	Tim McCormack			Target Price:	A\$7.00
Date:	27/04/2026				
Year End:	June				
Market Information					
Share Price	A\$	5.65			
Market Capitalisation	A\$m	1,864.4			
12 Month Hi	A\$	6.03			
12 Month Lo	A\$	2.60			
Issued Capital	m	330.0			
ITM Options	m	1.0			
Fully Diluted	m	331.0			
Valuation					
		Unrisked A\$m	Risked	A\$/share	
Sulphur Springs	NPV @ 10%	546.4	100%	1.65	
Woodlawn	NPV @ 8%	1,105.3	100%	3.34	
Mining Services		182.1	100%	0.55	
Exploration & additional resources		350.0		1.06	
Pioneer Dome		160.0		0.48	
Corporate		(55.9)		(0.17)	
Cash		129.9		0.39	
Debt		(109.5)		(0.33)	
ITM Options		1.8		0.01	
TOTAL NAV		2,310.1		6.98	
Price Target (rounded)				7.00	
P/NAV				0.81x	
TOTAL NAV/ Price Target @ SPOT (Cu \$6.00/lb, Zn \$1.58/lb, FX 0.72)				8.13	
Assumptions					
		2025a	2026e	2027e	2028e
Zinc Price (US\$/lb)		1.28	1.40	1.35	1.28
Copper Price (US\$/lb)		4.23	5.20	5.50	5.63
Silver Price (US\$/oz)		31.56	63.28	74.88	78.15
AUD:USD		0.65	0.68	0.70	0.70
Sensitivity					
<p>The chart shows the sensitivity of the target price to changes in three key input variables. The Y-axis represents the Target Price in A\$/share, ranging from \$4.00 to \$12.00. The X-axis represents the percentage change in the input variable, ranging from -30% to 30%. Three data series are plotted: Copper Price (blue squares), Zinc Price (black crosses), and US\$ Exchange Rate (black asterisks). Copper Price shows a positive correlation, increasing from approximately \$5.65 at -30% to \$8.13 at 30%. Zinc Price shows a negative correlation, decreasing from approximately \$11.50 at -30% to \$4.50 at 30%. US\$ Exchange Rate shows a negative correlation, decreasing from approximately \$11.50 at -30% to \$4.50 at 30%.</p>					
Production Metrics					
		2025a	2026e	2027e	2028e
Zinc in concentrate (kt)		2.3	11.7	31.4	61.8
Copper in concentrate (kt)		1.3	5.3	8.8	11.7
Silver in concentrate (koz)		68.4	254.4	836.7	1,065.1
Reserves & Resources					
	Mt	Zinc (%)	Copper (%)	Silver (g/t)	
Reserves					
Sulphur Springs	8.8	5.4%	1.1%	20.6	
Woodlawn (underground)	6.0	3.6%	1.5%	29.0	
Resources					
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	
Directors					
Name	Position				
Michael Blakiston	Non-Executive Chairman				
Bill Beament	Managing Director				
Shirley In't Veld	Non-Executive Director				
Justine Magee	Non-Executive Director				
Substantial Shareholders					
Bill Beament				20%	
Copia Investment Partners				5%	
Company Description					
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.					
Profit & Loss (A\$m)					
	2025a	2026e	2027e	2028e	
Revenue	231	400	599	760	
Other Income	(1)	0	-	-	
Operating Costs	(205)	(335)	(371)	(466)	
Exploration (Expensed)	-	-	-	-	
EBITDA	25	65	228	293	
Dep'n	(29)	(34)	(46)	(75)	
Net Interest	(1)	4	(1)	(9)	
Tax	78	7	-	(24)	
NPAT (reported)	73	43	181	186	
Abnormals	-	-	-	-	
NPAT	73	43	181	186	
EBITDA Margin					
	11%	16%	38%	39%	
EV/EBITDA					
	74.8x	28.1x	8.3x	6.1x	
EPS					
	\$0.22	\$0.13	\$0.55	\$0.56	
EPS Growth					
	nm	nm	nm	nm	
PER					
	26.21	43.47	10.29	10.03	
Dividend Per Share					
	\$0.00	\$0.00	\$0.00	\$0.00	
Dividend Yield					
	0%	0%	0%	0%	
Cash Flow (A\$m)					
	2025a	2026e	2027e	2028e	
Cash Receipts	245	407	599	760	
Cash paid to suppliers & employee	(231)	(321)	(371)	(466)	
Tax Paid	(0)	-	-	-	
Net Interest	(1)	4	2	(5)	
+/- Working cap change	-	(3)	-	-	
Operating Cash Flow	13	87	230	288	
Exploration and Evaluation	(2)	(7)	(15)	(15)	
Capex	(61)	(120)	(263)	(117)	
Other	(22)	(7)	-	(30)	
Investing Cash Flow	(85)	(134)	(278)	(162)	
Debt Drawdown (repayment)	102	(17)	172	(92)	
Share capital	17	180	-	-	
Dividends	-	-	-	-	
Financing Expenses	(31)	(18)	(12)	(19)	
Financing Cash Flow	89	145	160	(111)	
Opening Cash	41	59	156	268	
Increase / (Decrease) in cash	17	98	112	15	
FX Impact	-	(1)	-	-	
Closing Cash	59	156	268	283	
Op. Cashflow/Share					
	\$0.04	\$0.26	\$0.70	\$0.87	
FCF					
	(72)	(47)	(48)	126	
EV/FCF					
	-26.4x	-38.6x	-39.7x	14.1x	
FCF Yield					
	-4%	-3%	-3%	7%	
Balance Sheet (A\$m)					
	2025a	2026e	2027e	2028e	
Cash + S/Term Deposits	59	156	268	283	
Other current assets	237	116	90	108	
Current Assets	295	271	358	391	
Property, Plant & Equip.	132	269	486	528	
Exploration & Develop.	192	249	264	279	
Other Non-current Assets	124	114	107	102	
Payables	41	40	60	76	
Short Term Debt	42	28	-	-	
Long Term Debt	116	83	84	42	
Other Liabilities	60	53	191	116	
Net Assets	630	853	1,035	1,221	
Shareholders Funds	725	905	905	905	
Reserves	48	48	48	48	
Retained Earnings	(144)	(101)	81	267	
Total Equity	630	853	1,035	1,221	
Debt/Equity					
	18%	10%	8%	3%	
Net Debt/EBITDA					
	7.9x	-0.5x	-0.8x	-0.8x	
Net Interest Cover					
	18.1x	38.0x	22.7x	19.7x	
ROE					
	12%	5%	18%	15%	
ROIC					
	10%	5%	18%	17%	
Book Value/share					
	\$1.90	\$2.58	\$3.13	\$3.69	

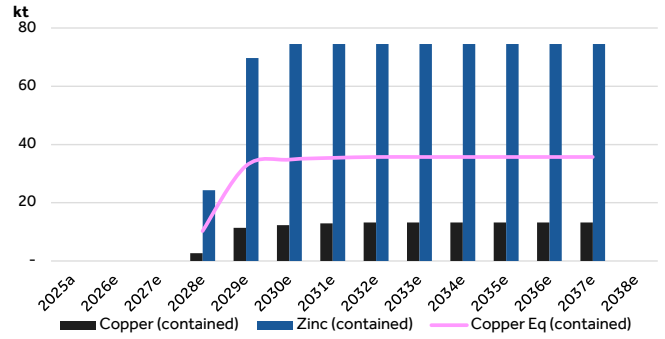
Source: Company reports, FactSet, S&P Market Intelligence, Canaccord Genuity estimates

Figure 2: Woodlawn production



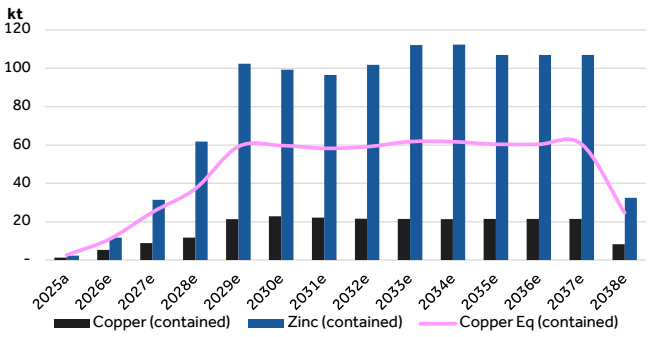
Source: Company Reports, Canaccord Genuity estimates. CuEq calculated at spot prices inclusive of by-product credits.

Figure 3: Sulphur Springs production



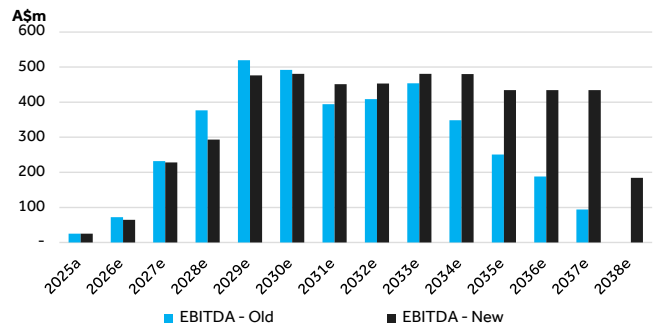
Source: Company Reports, Canaccord Genuity estimates. CuEq calculated at spot prices inclusive of by-product credits.

Figure 4: Group production



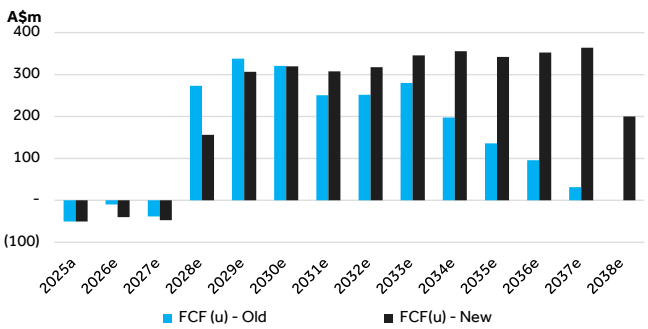
Source: Company Reports, Canaccord Genuity estimates. CuEq calculated at spot prices inclusive of by-product credits.

Figure 5: EBITDA, New vs Old



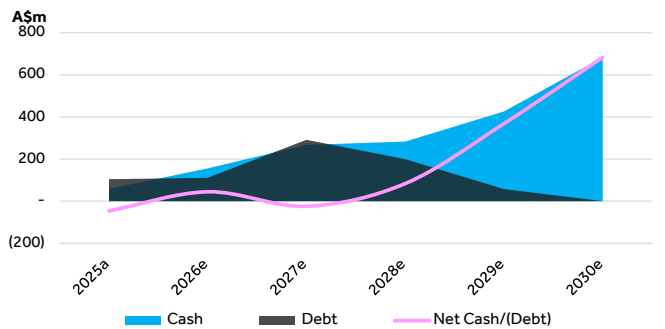
Source: Company Reports, Canaccord Genuity estimates

Figure 6: Underlying FCF, New vs Old



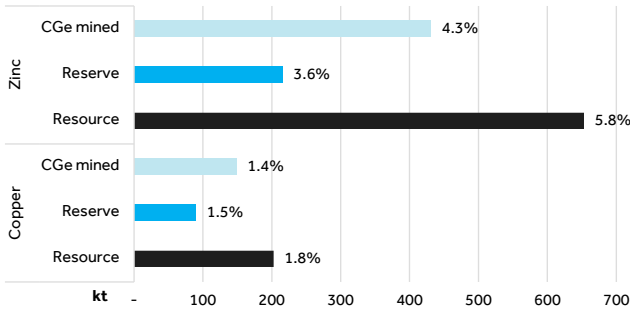
Source: Company Reports, Canaccord Genuity estimates

Figure 7: Cash, debt and net cash FY25-30



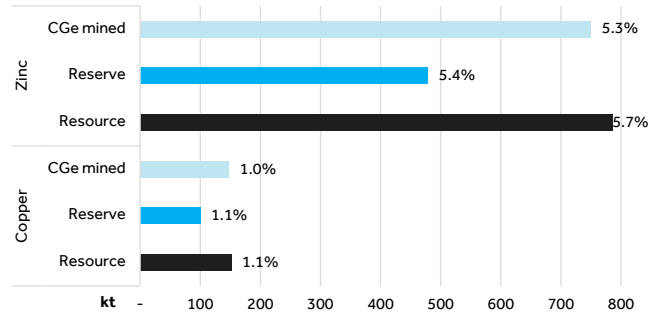
Source: Company Reports, Canaccord Genuity estimates

Figure 8: Woodlawn, CGe mined vs R&R



Source: Company Reports, Canaccord Genuity estimates

Figure 9: Sulphur Springs, CGe mined vs R&R



Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

Analyst Certification

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: April 27, 2026, 04:39 ET

Date and time of production: April 27, 2026, 04:39 ET

Target Price / Valuation Methodology:

DEVELOP Global Limited - DVP

Our valuation is based on a DCF analysis of the Sulphur Springs (NPV10%) and Woodlawn (NPV8%) 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 and Waihi mining contracts, with an assumed extension of the BGL contract out to end FY34.

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 04/27/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	688	70.28%	28.34%
Hold	129	13.18%	10.08%
Sell	2	0.20%	0.00%
Speculative Buy	157	16.04%	63.69%
	979*	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.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

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

Risk Qualifier

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

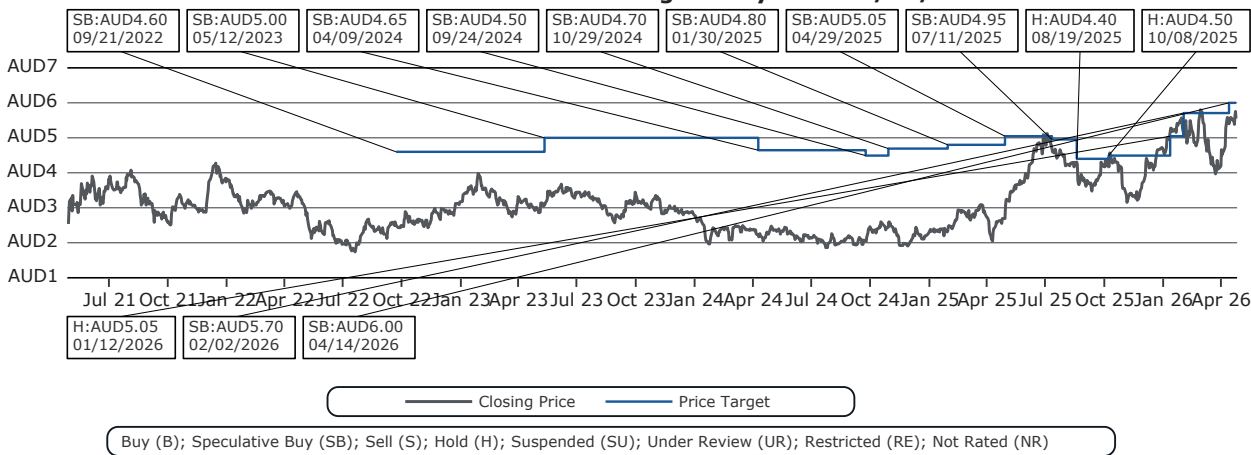
12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

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DEVELOP Global Limited Rating History as of 04/24/2026



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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