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DEVELOP GLOBAL (DVP)

Woodlawn shines

3Q FY26 update at a glance

Woodlawn contained metal production continues to rise: Woodlawn delivered a material QoQ uplift in contained metal production: copper +92%; zinc +43%; lead +42%; and silver +118%. The increased metal production reflects higher processing rates and feed grade. Processed materials, grades and recovery rates are anticipated to lift further as Woodlawn delivers its first quarter of steady-state production and as stopping advances to the Kate lens core (see Figure 1 for a break-down of Kate lens grade by level). Quarterly Woodlawn revenue is estimated to be ~\$19.0m (December 2025 quarter: \$39.1m) with sale slippage into early April due to impacted ship availability arising from the Middle East conflict. DVP noted that \$33m of mine and port stockpiles had accumulated at quarter-end, with \$28.9m shipped in April.

Mining Services division revenue to expand: External DMS revenue was \$50.3m (BPe \$57.5m). Site mobilisation has commenced for the \$200m OceanaGold NZ contract with revenue to ramp up over the coming quarters. DVP is positioning for a \$2.5b tender pipeline of underground capital development and mining scopes.

Sulphur Springs & Pioneer Dome update: Both projects are expected to see major milestones announced this quarter for offtake, financing and FID. These milestones will pave the way for construction commencement of the Sulphur Springs processing plant in early FY27, and earlier realisation of cash flow generation at Pioner Dome under a DSO development pathway. The significant interest in DSO offtake observed suggests DVP has leverage in negotiating a favourable pricing framework.

Cash flow & balance sheet update: DVP ended the quarter with a net debt position of \$21.8m (vs \$22.6m net cash at the end of the December 2025 quarter). Quarterly operating cash flow was -\$2.1m, down from \$18.8m in the prior quarter, reflecting shipping delays that pushed large concentrate sales into April.

EPS changes: Reflects more conservative Woodlawn metal payabilities and lower DMS revenue forecasts in the June 2026 quarter: -41%/-1%/-3% in FY26-28.

Investment thesis: TP \$6.60/sh (prev. \$6.50/sh)

DVP is well positioned to deliver commodity price leverage in the current elevated copper, zinc and silver price environment. Expanding free cash flow generation will support near-term project financing for Sulphur Springs and Pioner Dome.

RECOMMENDATION (unchanged)

BUY

*See key risks on Page 6.

PRICE

A\$5.76

TARGET (12 MONTHS)

A\$6.60 (prev. A\$6.50)

Expected return

Capital growth	14.6%
Dividend yield	0.0%
Total expected return	14.6%

Sector

Diversified Metals & Mining

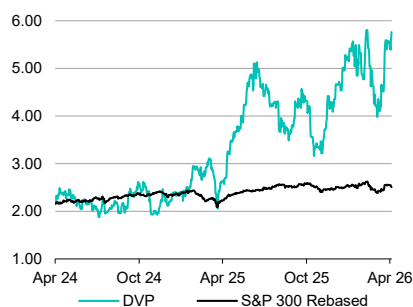
Capital structure & trading data

Enterprise value	\$1,923m
Market cap	\$1,901m
Issued capital	330m
Free float	71%
Avg. daily val. (52wk)	\$7.6m
12 month price range	A\$2.55-5.89

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	3.98	5.36	2.57
Absolute (%)	44.7	7.5	124.1
Rel market (%)	39.5	8.6	113.0

Share price (A\$/sh) vs. XKO



Source: IRESS

Earnings estimates

Year ending 30 June	2025	2026e	2027e	2028e
Sales (A\$m)	231.5	397.7	618.8	825.4
EBITDA (A\$m)	103.4	70.0	242.7	347.3
NPAT (reported) (A\$m)	72.8	36.4	132.3	168.4
NPAT (adjusted) (A\$m)	(5.2)	36.4	132.3	168.4
EPS (adjusted) (A¢ps)	(1.9)	10.6	38.6	49.1
EPS growth (%)	nm	nm	262.7%	27.2%
P/E (x)	nm	54.2	14.9	11.7
FCF Yield (%)	-3.1%	-2.4%	1.2%	11.2%
EV/EBITDA (x)	18.6	27.5	7.9	5.5
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Woodlawn shines

Key observations from the March 2026 quarterly update include:

Woodlawn operational update

Woodlawn operational figures were largely pre-reported earlier this month.

Woodlawn revenue is estimated to be ~\$19.0m (\$39.1m in December 2025 quarter) with sale slippage into April due to impacted ship availability arising from the Middle East conflict. DVP noted that \$33m of mine and port stockpiles had accumulated at the end of the quarter, with \$28.9m shipped in April.

Pleasingly, contained metal production lifted significantly QoQ: copper +92%; zinc +43%; lead +42%; and silver +118%. Production has grown due to higher processing rates (932ktpa reached in March; ~10% above nameplate rates) and an increase in feed grade.

In April-to-date, mined ore grades continue to lift towards LOM reserve grades as Kate lens stoping is progressed. Improvements in recovery rates are also being observed. The Figure below outlines the variation in Kate lens grade across mining levels. Notably, Cu grades are expected to lift materially in the near-term given stoping progression.

Figure 1: Kate lens metal grades by level

Level	Ore (kt)	Zn Grade (%)	Cu Grade (%)	Pb Grade (%)	Ag Grade (g/t)	Au Grade (g/t)
2530	148	4.5	0.8	1.7	48.3	0.8
2510	148	4.5	0.8	1.7	48.3	0.8
2490	209	4.9	1.1	1.5	45.0	0.8
2460	293	5.4	1.6	1.6	43.0	0.8
2440	329	4.5	2.3	1.3	33.2	0.7
2410	286	2.9	2.1	0.8	19.3	0.5
Total	1265	4.4	1.7	1.3	36.1	0.7

Source: 2024 Woodlawn restart feasibility study

Capital development continues to advance well ahead of mine plan, providing production flexibility.

Drill results from the exploration program underway outline extensions to the D, G, I, K and N lenses. Drill intercepts include:

- 5.3m @ 0.7% Cu, 12.3% Pb, 16.6% Zn, 846gpt Ag & 7.8gpt Au (Outside G Lens Resources);
- 29.0m @ 1.2% Cu, 4.7% Pb, 8.8% Zn, 86gpt Ag & 1.9gpt Au (Outside I Lens Resources);
- 19.5m @ 0.3% Cu, 1.0% Pb, 4.8% Zn, 11gpt Ag & 0.2gpt Au (Outside D Lens Resources); and
- 17.4m @ 0.3% Cu, 3.3% Pb, 5.1% Zn, 64gpt Ag & 0.5gpt Au (Outside D Lens Resources).

Imminent Sulphur Springs Offtake, financing & FID

Offtake negotiations and financing are progressing well, with an announcement expected in the June 2026 quarter. Finalisation of offtake and financing will pave the way for FID to be taken for construction of the processing plant (FID expected in the June 2026 quarter as well). Capital decline development is 15% ahead of schedule.

...Pioneer Dome FID also expected this quarter

Offtake, project financing and pre-development activities are being advanced before an FID is anticipated to be taken in the current quarter. DVP has received 11 non-binding indicative proposals for DSO offtake. DVP is short-listing these proposals to ultimately secure a binding offtake agreement covering an initial 12-month period of production with hedging to lock-in capex payback.

Mining Services: \$2.5b tender pipeline announced

External DMS quarterly revenue was \$50.3m (BPe \$57.5m). Site mobilisation has commenced under the \$200m OceanaGold NZ contract with revenue to ramp up over the coming quarters. DVP is positioning for a \$2.5b tender pipeline of underground capital development and mining scopes with various counterparties. The Bellevue Gold Mine contract renewal decision is expected this quarter.

Balance sheet & cash flow update

DVP ended the quarter with cash of \$129.8m, drawn debt of \$110.0m and equipment financing of \$41.7m, for a net debt position of \$21.8m (vs \$22.6m net cash at the end of the December 2025 quarter).

Quarterly operating cash flow was -\$2.1m, down from \$18.8m in the prior quarter, with reported shipping delays pushing sales into early April. Quarterly capex was \$39.1m, up from \$27.4m in the prior quarter, reflecting ongoing capital development at Woodlawn, long lead time item purchases for the Sulphur Springs processing plant and payments for mining equipment for the Waihi mining services contract.

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 2: 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
+20%	\$3,265/t / \$12,044/t	\$3,541/t / \$13,950/t	\$3,413/t / \$13,800/t	85.1	314.4	440.2	14.6	55.4	71.2	-36.9	91.4	274.9	8.52
+10%	\$3,185/t / \$11,744/t	\$3,246/t / \$12,788/t	\$3,128/t / \$12,650/t	77.5	278.5	393.7	12.6	47.0	60.1	-42.6	57.8	248.2	7.54
Base	\$3,105/t / \$11,444/t	\$2,951/t / \$11,625/t	\$2,844/t / \$11,500/t	70.0	242.7	347.3	10.6	38.6	49.1	-48.4	24.2	221.6	6.57
-10%	\$3,025/t / \$11,143/t	\$2,656/t / \$10,463/t	\$2,560/t / \$10,350/t	62.5	206.8	300.8	8.7	30.2	38.0	-54.1	-9.4	194.9	5.59
-20%	\$2,945/t / \$10,843/t	\$2,361/t / \$9,300/t	\$2,275/t / \$9,200/t	54.9	170.9	254.3	6.7	21.8	26.9	-59.8	-43.0	168.2	4.62
Spot	\$3,175/t / \$11,786/t	\$3,474/t / \$13,374/t	\$3,474/t / \$13,374/t	76.3	283.1	422.3	12.3	48.0	66.9	-43.6	60.7	266.5	8.21

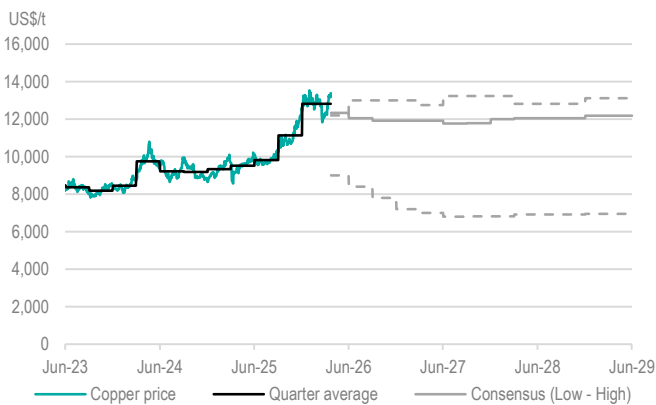
Source: Bell Potter Securities estimates

Figure 3: 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%	\$3,265/t / \$12,044/t	\$3,541/t / \$13,950/t	\$3,413/t / \$13,800/t	22.6x	6.1x	4.4x	39.5x	10.4x	8.1x	-2%	5%	14%	48%
+10%	\$3,185/t / \$11,744/t	\$3,246/t / \$12,788/t	\$3,128/t / \$12,650/t	24.8x	6.9x	4.9x	45.7x	12.3x	9.6x	-2%	3%	13%	31%
Base	\$3,105/t / \$11,444/t	\$2,951/t / \$11,625/t	\$2,844/t / \$11,500/t	27.5x	7.9x	5.5x	54.2x	14.9x	11.7x	-3%	1%	12%	14%
-10%	\$3,025/t / \$11,143/t	\$2,656/t / \$10,463/t	\$2,560/t / \$10,350/t	30.8x	9.3x	6.4x	66.6x	19.1x	15.2x	-3%	0%	10%	-3%
-20%	\$2,945/t / \$10,843/t	\$2,361/t / \$9,300/t	\$2,275/t / \$9,200/t	35.0x	11.2x	7.6x	86.3x	26.5x	21.4x	-3%	-2%	9%	-20%
Spot	\$3,175/t / \$11,786/t	\$3,474/t / \$13,374/t	\$3,474/t / \$13,374/t	25.2x	6.8x	4.6x	46.9x	12.0x	8.6x	-2%	3%	14%	42%

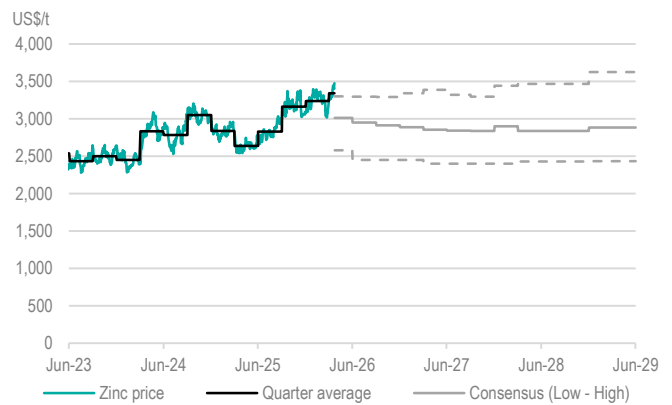
Source: Bell Potter Securities estimates

Figure 4: Historical & consensus copper price (US\$/t)



Source: Bloomberg and Consensus Economics

Figure 5: Historical & consensus zinc price (US\$/t)



Source: Bloomberg and Consensus Economics

Earnings estimates & valuation changes

Changes to earnings estimates

We have made the following model changes:

- Incorporated the March 2026 quarterly operational update at Woodlawn and DMS.
- Lowered our metal payability assumptions in the June 2026 quarter to account for lagging pricing mechanics that are inherently dampening realised pricing in a ramp-up and higher price environment.
- Softened our contained metals sales estimates in the June 2026 quarter to factor ongoing shipping disruptions arising from the middle east conflict.
- Lowered our DMS revenue forecasts in the June and September 2026 quarters to conservatively reflect a slower ramp-up of the Waihi development contract.
- Pushed debt draw-down for Sulphur Springs and Pioneer Dome financing into FY27.

We have yet to update our Pioneer Dome modelling to reflect a DSO operation, which would bring forward first production and cashflow generation by 3 years (vs our base case assumption for first spodumene concentrate production in FY29). We have 2 Mining Services contracts in our DMS DCF model only (Bellevue Gold and OceaniaGold).

Figure 6: Changes to earnings estimates

Year ending 30 June	Previous			New			Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue A\$m	452	623	825	398	619	825	-12%	-1%	0%
Underlying EBITDA A\$m	112	246	347	70	243	347	-37%	-2%	0%
Underlying NPAT A\$m	61	134	173	36	132	168	-41%	-1%	-3%
Underlying EPS Acps	17.9	39.0	50.4	10.6	38.6	49.1	-41%	-1%	-3%
Valuation A\$/sh	6.51			6.57			1%		

Source: Company data and Bell Potter Securities estimates

Sum of the parts valuation summary

We retain our Buy recommendation and upgrade our Target Price to \$6.60/sh (previously \$6.50/sh).

Figure 7: DVP sum of the parts valuation

T+1 valuation				343m	
Diluted shares on issue m					
	Unrisked valuation \$m	Risk discount %	Risked valuation \$m	Risked valuation \$/sh	
Woodlawn development (ownership 100%)	1,110	0%	1,110	3.24	
Sulphur Springs (ownership 100%)	739	10%	665	1.94	
Pioneer Dome (ownership 100%)	315	10%	283	0.83	
Pioneer Dome exploration upside	9	0%	9	0.03	
Develop Mining Services (ownership 100%)	383	0%	383	1.12	
Total value of core assets			2,450	7.14	
Other assets			8	0.02	
Corporate & admin. costs			-198	-0.58	
Enterprise value			2,260	6.59	
Net debt / (cash)			7	0.02	
Equity value			2,253	6.57	

Source: Company data and 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
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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