ANALYST
Joseph House

AUTHORISATION
Stuart Howe

RECOMMENDATION (unchanged)
BUY
*See key risks on Page 4.

PRICE
A$5.35

TARGET (12 MONTHS)
A$6.60 (unchanged)

Expected return

Capital growth	**23.4%**
Dividend yield	**0.0%**
Total expected return	**23.4%**

Sector
Diversified Metals & Mining

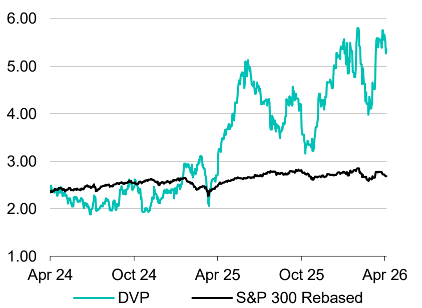
Capital structure & trading data

Enterprise value	**$1,787m**
Market cap	**$1,765m**
Issued capital	**330m**
Free float	**71%**
Avg. daily val. (52wk)	**$7.6m**
12 month price range	**A$3.12-6.03**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	4.66	5.27	3.26
Absolute (%)	14.8	1.5	64.1
Rel market (%)	14.8	4.1	57.7

Share price (A$/sh) vs. XKO



Source: IRESS

DEVELOP GLOBAL (DVP)

Rise of the Dome

Assessing the Pioneer Dome commercial case

This note serves to highlight the likely commercial pathway of Pioneer Dome which has been expedited in recent quarters given the strength in lithium commodity prices.

DSO development pathway: We believe a spodumene DSO mining operation at Pioneer Dome is optimal with respect to the group's capital management while delivering the fastest route to market for the project. Observed variability in DSO demand during prior cycles suggests acute sensitivities to lithium chemical and spodumene concentrate prices. As such, we envisage Pioneer Dome production cadence to be highly responsive to lithium chemical supply-demand imbalances. A relatively simple mine, crush and haul operation at Pioneer Dome would have a relatively short ramp-up and ramp-down timeline. We therefore see Pioneer Dome's economics based on favourable short-term lithium market fundamentals, operating only when DSO offtake and pricing underwrite a restart.

Short-term Pioneer Dome cash flow: We have opted not to value a DSO operation at Pioneer Dome with a DCF model. Adoption of Bell Potter Securities' medium to long term spodumene concentrate prices yields sub-economic DSO prices, driving unattractive financials and valuation. Pioneer Dome's importance should be seen through the lens of short-term operating cash flow generation. Pioneer Dome operating cash flows could be used to settle outstanding Woodlawn debt, partly finance the construction of Sulphur Springs' processing plant and provide balance sheet flexibility to enable another mining asset acquisition.

DSO project economics: On page 2, we lay out our assumptions for a proposed 2-year DSO production scenario (including ramp-up / ramp-down); DVP may extend production if favourable lithium prices are sustained. DVP intends to hedge the initial 12 months of production, providing certainty of capex payback. Applying a flat DSO price of US$250/t (~US$2,500/t SC6 equivalent price), DVP could generate EBITDA of A$164m and $91m of FCF (excluding upfront capex) over 24 months of production. A sensitivity analysis can be found in this note on varying DSO price inputs.

Investment thesis: Buy; TP $6.60/sh (unchanged)

We have made no EPS forecasts or valuation changes. Pioneer Dome's importance lies in its ability to provide timely liquidity for the Group, supporting de-leveraging and financing of Sulphur Springs construction. The resulting financial flexibility would allow DVP to act nimbly on any forthcoming organic and inorganic opportunities.

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	50.3	13.9	10.9
FCF Yield (%)	-3.3%	-2.6%	1.3%	12.1%
EV/EBITDA (x)	17.3	25.5	7.4	5.1
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Rise of the Dome

What would a Pioneer Dome DSO operation look like?

We have used DVP's 2024 Pioneer Dome scoping study as the foundation for our 2-year notional production scenario described below, accounting for inflation, different realised DSO price assumptions and scale adjustments. If favourable DSO prices were to be observed at the end of the 2-year production window, we would expect DVP to continue mining the Pioneer Dome ore body. Key points:

- **Resource & grade:** Pioneer Dome hosts an 11Mt Resource, grading 1.2% Li_2O. We expect mining to focus on the higher confidence Indicated Resource of 8.6Mt (grading 1.2% Li_2O). Grade control drilling currently underway seeks to enhance geological modelling confidence ahead of mining.
- **Production:** We apply annual mining rates consistent with Woodlawn at 850ktpa (~70kt per month) with relatively quick ramp-up and ramp-down timelines. The mine plan sees 64% of mined tonnes in the 2-year production scenario sourced from the open-pit before transitioning into an underground mining format. Assuming FID is taken in the June 2026 quarter and a 6-9 month mobilisation and pre-strip timeline, first ore production is expected in the March 2027 quarter.
- **Realised prices:** The DSO market is even more opaque than the concentrate market, challenging our ability to scope live prices. We note Core Lithium's 20kt DSO sale agreement with Glencore International AG at a base price of US$290/t ore CIF (we assume priced at 1.5% Li_2O content). We apply a flat US$250/t ore CIF realised price over the two-year production scenario (A$317/t ore average).
- **AISC:** We estimate an average AISC of ~A$200/t ore, comprising A$65/t mining, A$35/t crushing, A$80/t transport, A$15/t royalties and A$4/t G&A.
- **Capital expenditures:** DVP forecasts upfront capital costs of A$35-40m (BPe A$40m). We have assumed some sustaining capital expenditures for underground capital development as the mine transitions from open pit mining.

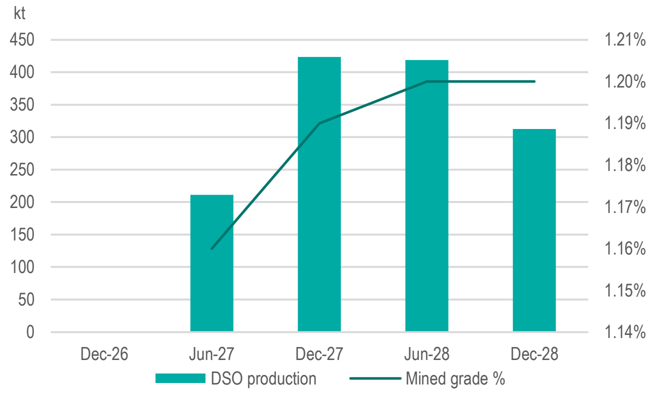
The table below summarises our key operating and financial assumptions for a proposed DSO operation at Pioneer Dome.

Figure 1: Pioneer Dome DSO operation: 2-year production & financial outlook

Half period	Dec-26	Jun-27	Dec-27	Jun-28	Dec-28	Total / average
Production						
ROM production Mt		0.21	0.42	0.42	0.31	1.37
Implied annualised throughput Mt		0.43	0.84	0.84	0.62	0.68
Mined grade %		1.16%	1.19%	1.20%	1.20%	1.19%
Price & revenue						
Spodumene DSO price Li_2O US$/t CFR China		250	250	250	250	250
Realised spodumene DSO price Li_2O A$/t FOB Aus.		310	317	321	321	318
Revenue A$m		**66**	**134**	**135**	**100**	**435**
Operating costs & EBITDA						
AISC A$/t ore		-201	-198	-198	-201	-199
EBITDA A$/t ore		109	119	124	120	118
AISC A$m		-42	-84	-83	-63	-271
EBITDA A$m		**24**	**51**	**52**	**38**	**164**
Capital expenditures						
Upfront $m	-30	-10	0	0	0	-40
Sustaining $m	0	-1	-3	-3	-2	-9
Total $m	**-30**	**-11**	**-3**	**-3**	**-2**	**-49**
Free cash flow						
FCF (incl. upfront capex) $m	-30	3	28	29	21	51
IRR (including upfront capex) %						*19%*
FCF (excl. upfront capex) $m	0	13	28	29	21	91

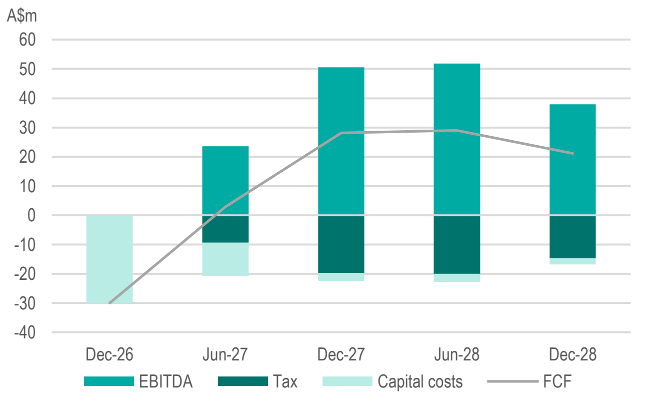
Source: Bell Potter Securities estimates

Figure 2: Pioneer Dome DSO production & mined grade



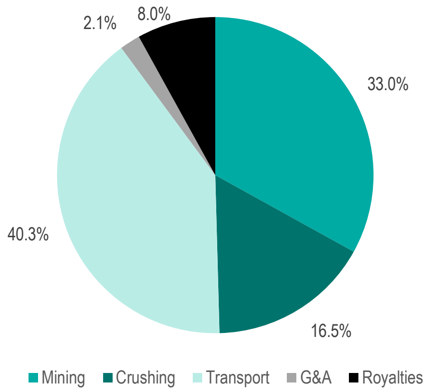
Source: Bell Potter Securities estimates

Figure 3: Pioneer Dome FCF split



Source: Bell Potter Securities estimates

Figure 4: Pioneer Dome AISC mix



Source: Bell Potter Securities estimates

Pioneer Dome sensitivity analysis

The table below tests EBITDA and FCF sensitivities (from changes in spodumene DSO prices) in each financial year of the 2-year production scenario as well as the 2-year totals.

Figure 5: Pioneer Dome financial sensitivities

	Realised spod. DSO price A$/t FOB Aus.				EBITDA A$m				FCF A$m			
	FY27	FY28	FY29	Avg. 2-year	FY27	FY28	FY29	Total 2-year	FY27	FY28	FY29	Total 2-year
+20%	372	383	386	380	36	153	57	247	-18	93	35	109
+10%	341	351	354	349	30	128	47	205	-23	75	28	80
Base	**310**	**319**	**321**	**317**	**24**	**102**	**38**	**164**	**-27**	**57**	**21**	**51**
-10%	279	287	289	285	17	77	28	123	-31	39	14	22
-20%	248	255	257	254	11	51	19	81	-36	21	8	-7

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 TARGET (12 MONTHS)

Buy **A$5.35** **A$6.60** (unchanged)

Table 1: Financial summary

Date		1/05/26			
Price	A$/sh	5.35			
Target price	A$/sh	6.60			

Bell Potter Securities
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PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	**$m**	**147**	**231**	**398**	**619**	**825**
COGS & operating costs	$m	(134)	(206)	(328)	(376)	(478)
Underlying EBITDA	**$m**	**13**	**25**	**70**	**243**	**347**
Depreciation & amortisation	$m	(22)	(29)	(39)	(67)	(126)
Underlying EBIT	**$m**	**(9)**	**(3)**	**31**	**175**	**221**
Net interest expense	$m	(2)	(1)	2	(10)	(12)
Underlying PBT	**$m**	**(12)**	**(5)**	**33**	**165**	**209**
Tax expense	$m	(0)	(0)	4	(33)	(41)
Underlying NPAT	**$m**	**(12)**	**(5)**	**36**	**132**	**168**
Adjustments (post-tax)	$m	-	78	-	-	-
Report NPAT	**$m**	**(12)**	**73**	**36**	**132**	**168**

CASH FLOW STATEMENT						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
OPERATING CASH FLOW						
Receipts from customers	$m	147	245	382	597	785
Payments to suppliers and employees	$m	(137)	(231)	(322)	(361)	(452)
Tax paid	$m	-	(0)	-	-	16
Net interest	$m	1	(1)	0	(8)	(12)
Other	$m	-	-	-	-	-
Operating cash flow	**$m**	**11**	**13**	**60**	**228**	**337**
INVESTING CASH FLOW						
Capex	$m	(27)	(61)	(101)	(189)	(116)
Acquisition of development assets	$m	2	-	(7)	-	-
Payments for exploration expenditures	$m	(3)	(2)	(8)	(20)	(8)
Disposal of assets	$m	0	-	-	-	-
Other	$m	(4)	(22)	0	(30)	(10)
Investing cash flow	**$m**	**(32)**	**(85)**	**(116)**	**(239)**	**(134)**
Free cash flow	**$m**	**(20)**	**(49)**	**(48)**	**24**	**222**
FINANCING CASH FLOW						
Debt proceeds / (repayments)	$m	(5)	89	(9)	73	25
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	61	17	174	-	-
Other	$m	(15)	(17)	(19)	(19)	(19)
Financing cash flow	**$m**	**41**	**89**	**146**	**54**	**6**
Change in cash	**$m**	**20**	**17**	**91**	**43**	**209**

BALANCE SHEET						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
ASSETS						
Cash	$m	41	59	149	192	401
Receivables	$m	22	30	55	77	117
Inventories	$m	8	27	40	49	72
Capital assets	$m	151	287	356	477	467
Exploration and evaluation assets	$m	217	192	201	221	228
Other assets	$m	32	304	163	154	111
Total assets	**$m**	**471**	**898**	**963**	**1,169**	**1,396**
LIABILITIES						
Payables	$m	26	59	72	88	129
Contract liabilities	$m	25	8	-	-	-
Borrowings	$m	-	108	130	205	230
Provisions	$m	25	35	36	36	36
Lease liabilities	$m	41	51	35	40	35
Other liabilities	$m	4	7	10	10	10
Total liabilities	**$m**	**122**	**268**	**283**	**379**	**440**
NET ASSETS						
Share capital	$m	429	725	728	728	728
Reserves	$m	136	48	59	37	35
Retained earnings	$m	(216)	(144)	(108)	25	193
Total equity	**$m**	**349**	**630**	**679**	**790**	**956**
Weighted average shares	m	226	270	329	330	330

FINANCIAL RATIOS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
VALUATION						
EPS (underlying)	Ac/sh	(5.3)	(1.9)	10.6	38.6	49.1
EPS (underlying) growth	%	na	na	na	263%	27%
PER	x	(101.1)	(287.6)	50.3	13.9	10.9
DPS	Ac/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	-	-	-	-	-
FCF/share	Ac/sh	(9.1)	(18.3)	(14.7)	7.3	67.1
FCF yield	%	-2%	-3%	-3%	1%	13%
EV/EBITDA	x	140.1	70.3	25.5	7.4	5.1
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(1)	100	16	53	(136)
Net debt / Equity	%	0%	16%	2%	7%	-14%
Net debt / Net debt + Equity	%	0%	14%	2%	6%	-17%
Net debt / EBITDA	x	(0.1)	3.9	0.2	0.2	(0.4)
EBITDA /net interest expense	x	5.5	17.5	(42.6)	24.5	29.6
PROFITABILITY RATIOS						
EBITDA margin	%	9%	11%	18%	39%	42%
EBIT margin	%	-6%	-1%	8%	28%	27%
Return on assets	%	-3%	-1%	4%	12%	13%
Return on equity	%	-5%	-1%	6%	18%	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	10.5	20.0	47.1
Copper	kt	-	1.0	5.3	9.3	10.2
Lead	kt	-	0.5	3.1	5.4	5.4
Gold	koz	-	0.8	1.6	4.4	4.4
Silver	koz	-	68.0	230.8	496.4	548.2
Spodumene 5.7% Li_2O	kt	-	-	-	-	-
METAL PRICE & FX ASSUMPTIONS						
Zinc	US$/t	2,529	2,826	3,105	2,951	2,844
Copper	US$/t	8,614	9,305	11,444	11,625	11,500
Lead	US$/t	2,126	2,164	1,952	2,000	2,000
Gold	US$/oz	2,085	2,832	4,307	4,400	4,300
Silver	US$/oz	24.7	31.7	66.3	80.0	78.2
Spodumene concentrate 6.0% Li_2O	US$/t	1,774	810	1,444	1,625	1,500
FX AUD/USD	US$/A$	0.66	0.65	0.68	0.72	0.71

VALUATION				
Valuation break-down				
T+1 valuation				
Diluted shares on issue m				**343m**
	Unrisked	**Discount**	**Risked val'**	**Risked val'**
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: 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.

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