ANALYST
Joseph House
AUTHORISATION
Jonathan Snape

DEVELOP GLOBAL (DVP)

Momentum builds

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

PRICE
A$6.02

TARGET (12 MONTHS)
A$7.20 (prev. A$7.10)

Expected return	
Capital growth	**19.6%**
Dividend yield	**0.0%**
Total expected return	**19.6%**

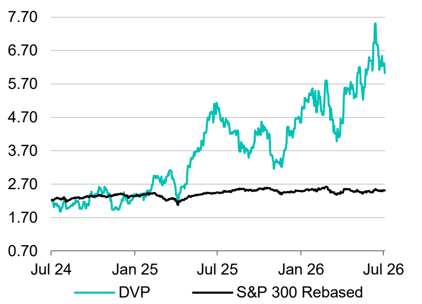
Sector
Materials

Capital structure & trading data	
Enterprise value	**A$2,008m**
Market cap	**A$1,987m**
Issued capital	**330m**
Free float	**80%**
Avg. daily val. (52wk)	**A$7.9m**
12 month price range	**A$3.12-7.68**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	6.39	4.76	4.90
Absolute (%)	-5.8	26.5	22.9
Rel market (%)	-7.8	25.5	20.3

Share price (A$/sh) vs. XKO



Source: IRESS

Updating commodity price deck; Jun'26 Q preview

In this report we mark-to-market commodity prices, update our price deck and preview the upcoming June 2026 quarterly report. Key points:

Mark-to-market &updated price deck: June 2026 quarter prices averaged US$13,295/t for copper (BPe US$12,004/t), US$3,460/t for zinc (BPe US$3,197/t), and US$73/oz for silver (BPe US$86/oz). Average copper, zinc and silver prices rose 40%, 31% and 117% YoY. The A$:US$ FX rate averaged $0.71 (BPe $0.71), up 11% YoY. We mark-to-market June 2026 quarter prices and FX rates: copper +11%; zinc +8%; silver -15%; and A$:US$ FX rate 0%. Looking ahead, update our FY27-28 price forecasts by: 6% / 7% for copper to US$12,341/t / US$12,272/t (consensus: US$12,411/t / US$12,132/t); 2% / 2% for zinc to US$3,009/t / US$2,904/t (consensus: US$3,009/t / US$2,882/t); -6% / -13% for silver to US$75/oz / US$68/oz (consensus: US$75/oz / US$64/oz); and 0% / 2% for A$:US$ FX rate to $0.72 / $0.72.

June 2026 quarterly update preview: Woodlawn will deliver its first full quarter of Commercial production (BPe 850ktpa nameplate run rate, 19% QoQ uplift). We see potential for outperformance to the nameplate rate following a continuation of record tonnes processed in March 2026 (~933ktpa) and from further plant optimisation. We are anticipating copper grades of processed material to lift through to early CY27 as mined ore from the high-grade Kate Lens core comes online. Higher grades should support increased copper recoveries and concentrate production. Lastly, we reiterate that persistently low TC/RCs are a short-term tailwind for Woodlawn economics. Copper and lead TCs are currently in deep negative territory of -$104-125/dmt and -$180/dmt, respectively. Outlook commentary by research houses suggest depressed TC/RCs are likely to remain throughout CY26.

EPS changes: Reflect the mark-to-market of June 2026 quarter commodity prices and A$:U$ FX rate and an updated commodity price deck: +9% in FY26; +4% in FY27; and +4% in FY28.

Investment thesis: Buy; TP $7.20/sh (prev. $7.10/sh)

We reiterate our Buy recommendation. FY27 marks a transformational year for DVP as ramping Woodlaw and Pioneer Dome production, and copper, zinc, and spodumene DSO price leverage demonstrate an inflection in FCF and rapid earnings growth. Rising FCF and access to low-cost Trafigura debt underpins M&A flexibility.

Earnings estimates

Year ending 30 June	2025	2026e	2027e	2028e
Sales (A$m)	231.5	386.2	795.3	867.5
EBITDA (A$m)	103.4	61.6	354.9	366.9
NPAT (reported) (A$m)	72.8	28.1	196.9	174.0
NPAT (adjusted) (A$m)	(5.2)	28.1	196.9	174.0
EPS (adjusted) (A¢ps)	(1.9)	8.2	57.4	50.7
EPS growth (%)	nm	nm	600.6%	(11.6%)
P/E (x)	nm	73.5	10.5	11.9
FCF Yield (%)	-2.9%	-3.0%	2.5%	8.2%
EV/EBITDA (x)	19.4	32.6	5.7	5.5
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: 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 1: 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%	$3,171/t / $11,766/t	$3,611/t / $14,809/t	$3,485/t / $14,726/t	61.6	430.1	445.3	8.2	73.9	68.1	-62.5	117.4	209.2	9.50
+10%	$3,171/t / $11,766/t	$3,310/t / $13,575/t	$3,194/t / $13,499/t	61.6	392.5	406.1	8.2	65.6	59.4	-62.5	84.4	189.7	8.35
Base	**$3,171/t / $11,766/t**	**$3,009/t / $12,341/t**	**$2,904/t / $12,272/t**	**61.6**	**354.9**	**366.9**	**8.2**	**57.4**	**50.7**	**-62.5**	**51.4**	**170.1**	**7.20**
-10%	$3,171/t / $11,766/t	$2,708/t / $11,107/t	$2,614/t / $11,045/t	61.6	317.3	327.7	8.2	49.2	42.0	-62.5	18.4	150.6	6.05
-20%	$3,171/t / $11,766/t	$2,407/t / $9,873/t	$2,323/t / $9,818/t	61.6	279.7	288.5	8.2	40.9	33.3	-62.5	-14.6	125.1	4.90
Spot	$3,171/t / $11,766/t	$3,605/t / $13,348/t	$3,605/t / $13,348/t	61.6	374.6	402.9	8.2	61.7	58.7	-62.5	68.7	189.3	8.84

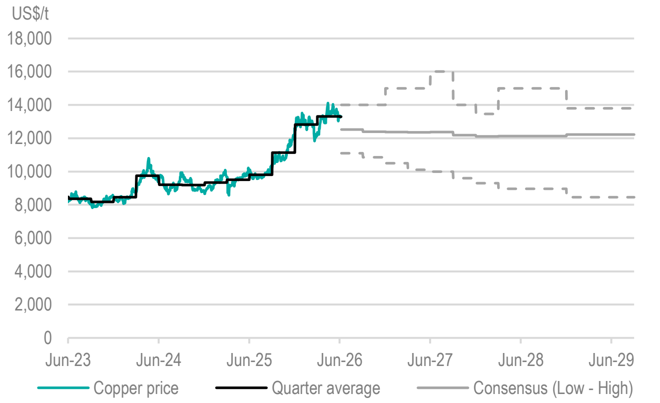
Source: Bell Potter Securities estimates

Figure 2: 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%	$3,171/t / $11,766/t	$3,611/t / $14,809/t	$3,485/t / $14,726/t	32.6x	4.7x	4.5x	73.5x	8.2x	8.8x	-3%	6%	11%	58%
+10%	$3,171/t / $11,766/t	$3,310/t / $13,575/t	$3,194/t / $13,499/t	32.6x	5.1x	4.9x	73.5x	9.2x	10.1x	-3%	4%	10%	39%
Base	**$3,171/t / $11,766/t**	**$3,009/t / $12,341/t**	**$2,904/t / $12,272/t**	**32.6x**	**5.7x**	**5.5x**	**73.5x**	**10.5x**	**11.9x**	**-3%**	**3%**	**9%**	**20%**
-10%	$3,171/t / $11,766/t	$2,708/t / $11,107/t	$2,614/t / $11,045/t	32.6x	6.3x	6.1x	73.5x	12.2x	14.3x	-3%	1%	8%	1%
-20%	$3,171/t / $11,766/t	$2,407/t / $9,873/t	$2,323/t / $9,818/t	32.6x	7.2x	7.0x	73.5x	14.7x	18.1x	-3%	-1%	6%	-19%
Spot	$3,171/t / $11,766/t	$3,605/t / $13,348/t	$3,605/t / $13,348/t	32.6x	5.4x	5.0x	73.5x	9.8x	10.3x	-3%	3%	10%	47%

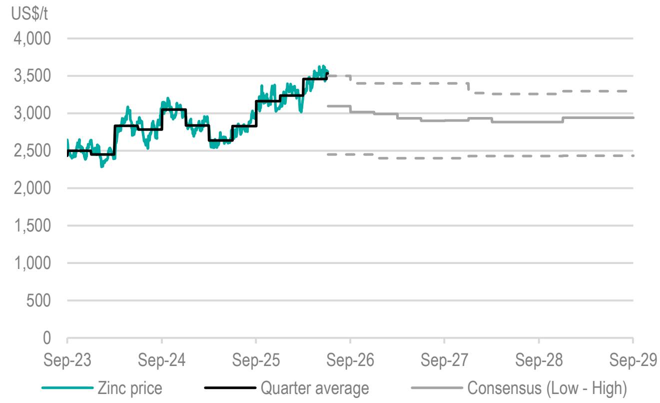
Source: Bell Potter Securities estimates

Figure 3: Historical & consensus copper price (US$/t)



Source: Bloomberg and Consensus Economics

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



Source: Bloomberg and Consensus Economics

Earnings estimates & valuation changes

Changes to earnings estimates

We have updated our DVP financial model, noting the following model changes:

- Mark-to-market June 2026 quarter commodity prices and A$:US$ FX rate; and
- Updated our commodity price deck, including A$:US$ FX rate assumptions (see Figure 6).

We make no changes to our flat US$339/t spodumene DSO 1.2% Li_2O price forecast applied in our Pioneer Dome Stage I DCF model.

Figure 5: Changes to earnings estimates

	Previous			New			Change		
Year ending 30 June	**FY26**	**FY27**	**FY28**	**FY26**	**FY27**	**FY28**	**FY26**	**FY27**	**FY28**
Revenue A$m	379	782	858	**386**	**795**	**868**	2%	2%	1%
Underlying EBITDA A$m	57	344	358	**62**	**355**	**367**	8%	3%	3%
Underlying NPAT A$m	26	188	167	**28**	**197**	**174**	9%	4%	4%
Underlying EPS Acps	7.5	54.9	48.6	**8.2**	**57.4**	**50.7**	9%	4%	4%
Valuation A$/sh	7.06			**7.20**			2%		

Source: Company data and Bell Potter Securities estimates

We have raised our long-term copper price forecast by 7% to align with updated Bell Potter Securities price assumptions. The 23% downgrade to long-term silver price forecasts is more consistent with Consensus Economics' latest assumptions (May'26 edition – US$50/oz real).

Figure 6: Mark-to-market & changes to commodity price & FX rate assumptions

		Old				New				Change			
Commodity / FX		**FY26**	**FY27**	**FY28**	**LT**	**FY26**	**FY27**	**FY28**	**LT**	**FY26**	**FY27**	**FY28**	**LT**
Zinc	US$/t	3,105	2,951	2,844	2,800	**3,171**	**3,009**	**2,904**	**2,800**	2.1%	2.0%	2.1%	0.0%
Copper	US$/t	11,444	11,625	11,500	11,500	**11,766**	**12,341**	**12,272**	**12,322**	2.8%	6.2%	6.7%	7.1%
Lead	US$/t	1,952	2,000	2,000	2,000	**1,955**	**2,085**	**2,103**	**2,124**	0.2%	4.2%	5.1%	6.2%
Gold	US$/oz	4,307	4,400	4,300	4,300	**4,247**	**4,649**	**4,737**	**4,325**	-1.4%	5.7%	10.2%	0.6%
Silver	US$/oz	66.3	80.0	78.2	78.2	**63.0**	**75.1**	**67.7**	**60.0**	-5.0%	-6.2%	-13.4%	-23.3%
FX	A$:US$	0.68	0.72	0.71	0.70	**0.68**	**0.72**	**0.72**	**0.70**	0.0%	-0.3%	2.1%	0.0%

Source: Bell Potter Securities estimates

Sum of the parts valuation summary

Given the model changes mentioned above, we upgrade our Target Price to $7.20/sh, up from $7.10/sh.

Figure 7: DVP sum of the parts valuation

T+1 valuation				
Diluted shares on issue m				**343m**
	Unrisked valuation $m	**Risk discount %**	**Risked valuation $m**	**Risked valuation $/sh**
Woodlawn	1,338	0%	1,338	3.90
Sulphur Springs	759	10%	683	1.99
Pioneer Dome	70	0%	70	0.20
Develop Mining Services	625	0%	625	1.82
Total value of core assets			**2,717**	**7.92**
Other assets			7	0.02
Corporate & admin. costs			-184	-0.54
Enterprise value			**2,539**	**7.40**
Net debt / (cash)			68	0.20
Equity value			**2,471**	**7.20**

Source: Company data and Bell Potter Securities estimates

Develop Global (DVP)

BUSINESS OVERVIEW

Develop Global (DVP) is an Australia-based Resources company that operates a unique hybrid business model centreed on the decarbonisation and energy transition thematic. The company integrates its high-grade base metal assets—specifically the Woodlawn Zinc-Copper Mine and the Sulphur Springs and Pioneer Dome DSO Projects —with cash-generative Mining Services division that provides underground development and production for third-party operators. Led by experienced management, this hybrid strategy leverages the technical expertise of its services arm to de-risk its own project development, creating a self-funding growth engine focused on the supply of critical minerals essential for renewable energy infrastructure and electric vehicles.

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.

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)
Buy

PRICE
A$6.02

TARGET (12 MONTHS)
A$7.20 (prev. A$7.10)

Table 1: Financial summary

Date			7/07/26			
Price	A$/sh		6.02			
Target price	A$/sh		7.20			
PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	**$m**	**147**	**231**	**386**	**795**	**868**
COGS & operating costs	$m	(134)	(206)	(325)	(440)	(501)
Underlying EBITDA	**$m**	**13**	**25**	**62**	**355**	**367**
Depreciation & amortisation	$m	(22)	(29)	(40)	(80)	(122)
Underlying EBIT	**$m**	**(9)**	**(3)**	**22**	**274**	**245**
Net interest expense	$m	(2)	(1)	2	(12)	(13)
Underlying PBT	**$m**	**(12)**	**(5)**	**23**	**263**	**232**
Tax expense	$m	(0)	(0)	5	(66)	(58)
Underlying NPAT	**$m**	**(12)**	**(5)**	**28**	**197**	**174**
Adjustments (post-tax)	$m	-	78	-	-	-
Report NPAT	**$m**	**(12)**	**73**	**28**	**197**	**174**
CASH FLOW STATEMENT						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
OPERATING CASH FLOW						
Receipts from customers	$m	147	245	373	732	887
Payments to suppliers and employees	$m	(137)	(231)	(319)	(410)	(499)
Tax paid	$m	-	(0)	-	-	(33)
Net interest	$m	1	(1)	0	(10)	(13)
Other	$m	-	-	-	-	-
Operating cash flow	**$m**	**11**	**13**	**54**	**312**	**342**
INVESTING CASH FLOW						
Capex	$m	(27)	(61)	(108)	(249)	(173)
Acquisition of development assets	$m	2	-	(7)	-	-
Exploration and evaluation expenditures	$m	(3)	(2)	(8)	(20)	(8)
Disposal of assets	$m	0	-	-	-	-
Other	$m	(4)	(22)	0	-	(40)
Investing cash flow	**$m**	**(32)**	**(85)**	**(123)**	**(269)**	**(221)**
Free cash flow	**$m**	**(18)**	**(49)**	**(62)**	**51**	**170**
FINANCING CASH FLOW						
Debt proceeds / (repayments)	$m	(5)	89	(9)	73	25
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	61	17	174	0	-
Other	$m	(15)	(17)	(19)	(19)	(19)
Financing cash flow	**$m**	**41**	**89**	**146**	**54**	**6**
Change in cash	**$m**	**20**	**17**	**78**	**98**	**127**
BALANCE SHEET						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
ASSETS						
Cash	$m	41	59	136	233	360
Receivables	$m	22	30	52	115	96
Inventories	$m	8	27	39	68	60
Capital assets	$m	151	287	362	530	582
Exploration and evaluation assets	$m	217	192	201	221	228
Other assets	$m	32	304	164	122	111
Total assets	**$m**	**471**	**898**	**953**	**1,289**	**1,436**
LIABILITIES						
Payables	$m	26	59	70	121	107
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**	**281**	**412**	**418**
NET ASSETS						
Share capital	$m	429	725	728	729	729
Reserves	$m	136	48	59	67	35
Retained earnings	$m	(216)	(144)	(116)	81	255
Total equity	**$m**	**349**	**630**	**671**	**876**	**1,018**
Weighted average shares	m	226	270	329	330	330

Bell Potter Securities
Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)

FINANCIAL RATIOS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
VALUATION						
EPS (underlying)	Ac/sh	(5.3)	(1.9)	8.2	57.4	50.7
EPS (underlying) growth	%	na	na	na	601%	-12%
PER	x	(113.8)	(323.6)	73.5	10.5	11.9
DPS	Ac/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	-	-	-	-	-
FCF/share	Ac/sh	(8.0)	(17.7)	(18.2)	15.0	49.6
FCF yield	%	-1%	-3%	-3%	2%	8%
EV/EBITDA	x	157.5	79.0	32.6	5.7	5.5
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(1)	100	30	12	(96)
Net debt / Equity	%	0%	16%	4%	1%	-9%
Net debt / Net debt + Equity	%	0%	14%	4%	1%	-10%
Net debt / EBITDA	x	(0.1)	3.9	0.5	0.0	(0.3)
EBITDA /net interest expense	x	5.5	17.5	(37.5)	29.9	28.5
PROFITABILITY RATIOS						
EBITDA margin	%	9%	11%	16%	45%	42%
EBIT margin	%	-6%	-1%	6%	35%	28%
Return on assets	%	-3%	-1%	3%	18%	13%
Return on equity	%	-5%	-1%	4%	25%	18%
MINERAL RESOURCES & ORE RESERVES						
Woodlawn underground Resource	**onne (kt)**	**Zn (%)**	**Cu (%)**	**Pb (%)**	**Au (g/t)**	**Ag (g/t)**
Measured	1,293	5.2	2.1	1.6	0.9	47.7
Indicated	6,833	4.7	1.8	1.7	0.4	34.6
Inferred	3,135	8.5	1.6	3.3	0.5	70.0
Total	**11,261**	**5.8**	**1.8**	**2.1**	**0.5**	**46.0**
Woodlawn underground Reserves	**onne (kt)**	**Zn (%)**	**Cu (%)**	**Pb (%)**	**Au (g/t)**	**Ag (g/t)**
Proved	1,247	4.5	1.7	1.4	0.7	37.1
Probable	4,814	3.4	1.4	1.3	0.4	27.0
Total	**6,061**	**3.5**	**1.5**	**1.3**	**0.4**	**28.7**
Sulphur Springs Resource	**onne (kt)**	**Zn (%)**	**Cu (%)**	**Pb (%)**	**Ag (g/t)**	
Measured	-	-	-	-	-	
Indicated	12,398	5.6	1.2	0.3	21.8	
Inferred	1,401	6.4	0.2	0.5	38.4	
Total	**13,798**	**5.7**	**1.1**	**0.3**	**23.5**	
Sulphur Springs Ore Reserve	**onne (kt)**	**Zn (%)**	**Cu (%)**	**Ag (g/t)**		
Proved	-	-	-	-		
Probable	8,800	5.4	1.1	20.6		
Total	**8,800**	**5.4**	**1.1**	**20.6**		
Dome North Mineral Resource	**onne (kt)**	**Li_2O (%)**	**Li_2O (kt)**			
Indicated	8,500	1.2	106			
Inferred	2,600	0.9	23			
Total	**11,100**	**1.2**	**129**			
PAYABLE METAL PRODUCTION ASSUMPTIONS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Zinc	kt	-	2.3	10.1	18.8	28.4
Copper	kt	-	1.0	5.3	10.5	9.8
Lead	kt	-	0.5	3.0	5.4	5.4
Gold	koz	-	0.8	1.8	5.1	5.1
Silver	koz	-	68.0	191.7	465.5	452.5
Spodumene DSO 1.2% Li_2O	kt	-	-	-	565.9	286.0
METAL PRICE & FX ASSUMPTIONS						
Zinc	US$/t	2,529	2,826	3,171	3,009	2,904
Copper	US$/t	8,614	9,305	11,766	12,341	12,272
Lead	US$/t	2,126	2,164	1,955	2,085	2,103
Gold	US$/oz	2,085	2,832	4,247	4,649	4,737
Silver	US$/oz	24.7	31.7	63.0	75.1	67.7
Spodumene DSO 1.2% Li_2O	US$/t	na	na	na	339	339
FX AUD/USD	US$/A$	0.66	0.65	0.68	0.72	0.72

VALUATION				
Valuation break-down				
T+1 valuation				
Diluted shares on issue m				**343m**
	Unrisked	**Disc'**	**Risked**	**Risked**
Woodlawn	1,338	0%	1,338	3.90
Sulphur Springs	759	10%	683	1.99
Pioneer Dome	70	0%	70	0.20
Develop Mining Services	625	0%	625	1.82
Total value of core assets			**2,717**	**7.92**
Other assets			7	0.02
Corporate & admin. costs			(184)	(0.54)
Enterprise value			**2,539**	**7.40**
Net debt / (cash)			68	0.20
Equity value			**2,471**	**7.20**

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.

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet. Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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
ANALYSTS			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Brenton Anderson	Healthcare	613 9235 1807	banderson
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
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
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Michael Armstrong	Real Estate	612 8224 2827	marmstrong
David Coates	Resources	612 8224 2887	dcoates
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

RESEARCH COVERAGE & POLICIES For Bell Potter Securities' Research Coverage Decision Making Process and Research Independence Policy please refer to our company website: https://bellpotter.com.au/research-independence-policy/.

AUTHORING RESEARCH ANALYST'S CERTIFICATION The Authoring Research Analyst is responsible for the content of this Research Report, and, certifies that with respect to each security that the Analyst covered in this Report (1) all the views expressed accurately reflect the Analyst's personal views about those securities and were prepared in an independent manner and (2) no part of the Analyst's compensation was, is or will be, directly or indirectly, related to specific recommendations or views expressed by that Research Analyst in the Research Report.

RESEARCH ANALYST'S COMPENSATION Research Analyst's compensation is determined by Bell Potter Securities Research Management and Bell Potter Securities' Senior Management and is based upon activities and services intended to benefit the investor clients of Bell Potter Securities Ltd. Compensation is not linked to specific transactions or recommendations. Like all Company employees Research Analysts receive compensation that is impacted by overall Company profitability.

PRICES The Price appearing in the Recommendation panel on page 1 of the Research Report is the Closing Price on the Date of the Research Report (appearing in the top right hand corner of page 1 of the Research Report), unless a before midday (am) time appears below the Date of the Research Report in which case the Price appearing in the Recommendation panel will be the Closing Price on the business day prior to the Date of the Research Report.

AVAILABILITY The completion and first dissemination of a Recommendation made within a Research Report are shortly after the close of the Market on the Date of the Research Report, unless a before midday (am) time appears below the Date of the Research Report in which case the Research Report will be completed and first disseminated shortly after that am time.

DISSEMINATION Bell Potter generally disseminates its Research to the Company's Institutional and Private Clients via both proprietary and non-proprietary electronic distribution platforms. Certain Research may be disseminated only via the Company's proprietary distribution platforms; however such Research will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the Author's previously published Research. Certain Research is made available only to institutional investors to satisfy regulatory requirements. Individual Bell Potter Research Analysts may also opt to circulate published Research to one or more Clients by email; such email distribution is discretionary and is done only after the Research has been disseminated. The level and types of service provided by Bell Potter Research Analysts to Clients may vary depending on various factors such as the Client's individual preferences as to frequency and manner of receiving communications from Analysts, the Client's risk profile and investment focus and perspective (e.g. market-wide, sector specific long term and short term etc.) the size and scope of the overall Client relationship with the Company and legal and regulatory constraints.

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

1330 Avenue of the Americas
Suite 23A
New York, NY 10019, U.S.A

T +1 212 653 0700

UNITED KINGDOM

Bell Potter Securities (UK) Limited

16 Berkeley Street, London
England W1J 8DZ United Kingdom

T +44 7734 2929

DISCLAIMERS

This Research Report is a private communication to Clients and is not intended for public circulation or for the use of any third party, without the prior written approval of Bell Potter Securities Limited.

The Research Report is for informational purposes only and is not intended as an offer or solicitation for the purpose of sale of a security. Any decision to purchase securities mentioned in the Report must take into account existing public information on such security or any registered prospectus.

This is general investment advice only and does not constitute personal advice to any person. Because this Research Report has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited Broker (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this Research Report.

While this Research Report is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in this document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee expressly or impliedly, that the information contained in this Research Report is complete or accurate.

Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views, opinions or recommendations contained in this Research Report or for correcting any error or omission which may have become apparent after the Research Report has been issued.

Bell Potter Securities Research Department has received assistance from the Company referred to in this Research Report including but not limited to discussions with management of the Company. Bell Potter Securities Policy prohibits Research Analysts sending draft Recommendations, Valuations and Price Targets to subject companies. However, it should be presumed that the Author of the Research Report has had discussions with the subject Company to ensure factual accuracy prior to publication.

All opinions, projections and estimates constitute the judgement of the Author as of the Date of the Research Report and these, plus any other information contained in the Research Report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

Notwithstanding other departments within Bell Potter Securities Limited advising the subject Company, information obtained in such role is not used in the preparation of the Research Report.

Although Bell Potter Research does not set a predetermined frequency for publication, if the Research Report is a fundamental equity research report it is the intention of Bell Potter Research to provide research coverage of the covered issuers, including in response to news affecting the issuer. For non-fundamental Research Reports, Bell Potter Research may not provide regular updates to the views, recommendations and facts included in the reports.

Notwithstanding that Bell Potter maintains coverage on, makes recommendations concerning or discusses issuers, Bell Potter Research may be periodically restricted from referencing certain Issuers due to legal or policy reasons. Where the component of a published trade idea is subject to a restriction, the trade idea will be removed from any list of open trade ideas included in the Research Report. Upon lifting of the restriction, the trade idea will either be re-instated in the open trade ideas list if the Analyst continues to support it or it will be officially closed.

Bell Potter Research may provide different research products and services to different classes of clients (for example based upon long-term or short term investment horizons) that may lead to differing conclusions or recommendations that could impact the price of a security contrary to the recommendations in the alternative Research Report, provided each is consistent with the rating system for each respective Research Report.

Except in so far as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in the document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of the document or any other person.

In the USA and the UK this Research Report is only for institutional investors. It is not for release, publication or distribution in whole or in part in the two specified countries. In Hong Kong this Research Report is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States this Research Report is being distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this Research Report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.