Canaccord Genuity Capital Markets

Australian Equity Research

11 June 2026

Raising Target Price

DEVELOP Global Limited

Base Metals - Producer

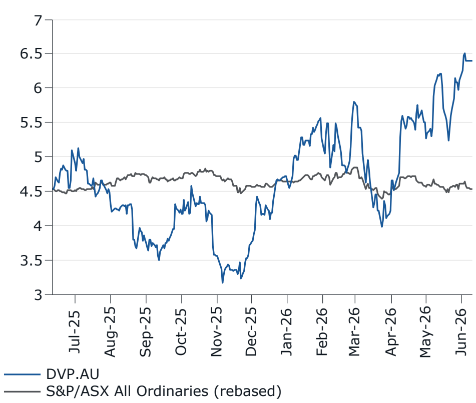
Rating	Price Target
SPECULATIVE BUY *unchanged*	**A$7.20↑** *from A$7.00*
DVP-ASX	Price **A$6.10**

Market Data

52-Week Range (A$) :	3.12 - 6.78
Avg Daily Vol (M) :	1.2
Market Cap (A$M) :	2,012.9
Shares Out. (M) :	330.0
Enterprise Value (A$M) :	1,993.0
Cash (A$M) :	129.9
Long-Term Debt :	110.0
NAV /Shr (A$) :	6.43
P/NAV (x) :	0.95

FYE Jun	2025A	2026E	2027E	2028E
Zinc Production (000t)	2	12	31	41
Copper Production (000t)	1	5	9	9
EBITDA (A$M)	25.4	64.9	327.4↑	321.7↑
Previous	-	-	*228.4*	*293.4*
Cons. EBITDA[1] (A$M)	39.4	52.1	240.4	442.0
Free Cash Flow (A$M)	(71.9)	(67.2)	2.0	67.7
Net Income (A$M)	72.8	42.9	277.7↑	194.8↑
Previous	-	-	*181.2*	*185.9*

1 : Consensus Source: Visible Alpha



Source: FactSet

Priced as of close of business 10 June 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

FID on Sulphur Springs and Pioneer Dome

DVP has declared dual Final Investment Decisions for its Sulphur Springs copper-zinc project and Pioneer Dome lithium DSO operation, underpinned by binding offtake agreements for both projects and a US$350m loan facility with Trafigura that will be used to fund development as well as refinance the existing Woodlawn facility.

Sulphur Springs: Capex and opex higher. Pre-production capex is estimated at A $450m (CGe A$330m) following a Front-End Engineering Design (FEED) Study completed in May 2026. This is 37% higher vs CGe and the Oct-25 DFS estimate. DVP attributed the increase to cost refinement, inflation and minor scope changes. Operating costs (C1) similarly increased 22% relative to the DFS to A$156/t with DVP flagging increases in estimated transport, diesel and power costs as well as revised commodity price forecasts. The key physical parameters and assumptions from the DFS remain materially unchanged with a total of 9.7Mt of ore to be mined and processed via a 1.5Mtpa plant over ~8-years producing a total of 480kt of zinc, 73kt of copper and 2.7Moz of silver. Construction is underway, with first concentrate expected JunQ'28 (CGe DecQ'27). DVP executed an offtake agreement with Trafigura for the sale of 100% of zinc and copper concentrate from SS (excl. Toho carve-out) for a minimum of 1.25Mt, representing ~7 years of production. Despite the increased capex we forecast a payback period of <3 years (~2.3 years at spot) based on average pre-tax FCF of A$215mpa (A$300m at spot) over modelled SS mine life.

Pioneer Dome: Stage I DSO, A$200m in FCF over ~12 months. DVP has approved development of the Pioneer Dome Stage I Direct Shipping Ore (DSO) operation which is targeting production of 850kt of DSO at ~1.2% Li_2O over a 12-month period with first sales expected DecQ'26. DVP forecasts pre-tax FCF of A$201m based on an average DSO price of US$399/t CIF China (implied from a Lithium Carbonate Price of US$26k/t, spot ~US $24k). DSO will be sold on a CIF China basis through an offtake agreement with Trafigura. Product pricing based on formula linked to lithium carbonate price, product grade and lithia recovery from Direct Shipping Ore to Spodumene Concentrate. Price formula includes a floor price mechanism applicable no longer than the first 2 months of deliveries (up to a cap of 150,000dmt). DVP also has optionality to effectively manage price exposure through forward sales of portions at its election.

Refinanced funding package. DVP has entered into a US$350m (~A$500m) Loan Facility (TLF) with existing debt and offtake partner Trafigura. The TLF will be utilised to fund development of SS and Pioneer Dome as well as refinance the existing Woodlawn facility. The key terms of the TLF are an interest rate of SOFR +3.50% p.a. (capitalised for first 6 months following refinancing), a 5-year term with repayments repaid by way of set off against payments against the SS, Woodlawn and Pioneer Dome, or quarterly cash payments starting 18 months from the refinancing of the existing facility. In addition to the TLF, DVP will issue ~7.78m warrants to Trafigura, upon first drawdown of the TLF. The warrants are exercisable at A$9.12/sh (~A$70m) with a 5-year expiry from issue. In addition, DVP has entered into a binding Co-operation Agreement with Trafigura, under which the commodity trader acts as financier, offtaker, and aligned equity participant via warrants. The agreement extends beyond the current funding package, establishing a framework for the parties to collaborate on future acquisition opportunities including financing and offtake arrangements.

Model revisions. We update our model, incorporating higher capex at SS (A$425m vs A$330m), and push first production out by 6 months to JunQ'28 (prev. DecQ'27). We incorporate Pioneer Dome Stage I, largely in line with DVP's outcomes (CGe pre-tax FCF of A$200m, largely in CY27), and include a nominal A$100m value to capture the Stage II UG potential. We also update our model for the recently awarded A$274m UG contract at the Finniss Lithium Project with mobilisation expected this month (3-year term, 2-year extension option) and completion of the UG contract at Bellevue on 31 July 2026, which we had previously modelled being extended 8-years.

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

Canaccord Genuity is the global capital markets group of Canaccord Genuity Group Inc. (CF : TSX)
The recommendations and opinions expressed in this research report accurately reflect the research analyst's personal, independent and objective views about any and all the companies and securities that are the subject of this report discussed herein.

For important information, please see the Important Disclosures beginning on page 5 of this document.

Valuation and recommendation. We incorporate the changes noted above and move to a 50/50 blended valuation of our NAV using the CG commodity price deck and spot (see Figures 2-3). Our price target increases to A$7.20/sh (from A$7.00/sh). Maintain SPEC BUY.

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

Figure 1: Financial summary

DEVELOP Global Limited **ASX:DVP**

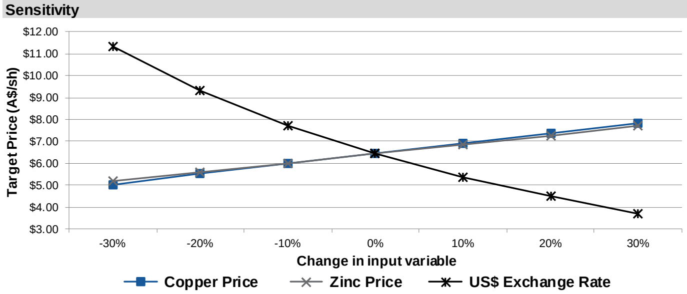
Analyst :	Tim McCormack	Rating:	**SPEC BUY**
Date:	10/06/2026	Target Price:	**A$7.20**
Year End:	June		

Market Information		
Share Price	A$	6.10
Market Capitalisation	A$m	2,012.9
12 Month Hi	A$	6.78
12 Month Lo	A$	3.12
Issued Capital	m	330.0
ITM Options	m	1.0
Fully Diluted	m	331.0

Valuation - CG Price Deck		Unrisked A$m	Risked	A$/share
Sulphur Springs	NPV @ 10%	396.9	100%	1.20
Woodlawn	NPV @ 8%	1,105.3	100%	3.34
Mining Services		62.5	100%	0.19
Exploration & additional resources		350.0		1.06
Pioneer Dome		249.1		0.75
Corporate		(55.9)		(0.17)
Cash		129.9		0.39
Debt		(110.0)		(0.33)
ITM Options		1.8		0.01
TOTAL NAV		**2,129.7**		**6.43**
Price Target (rounded)				**6.45**
P/NAV				0.95x
TOTAL NAV/ Price Target @ SPOT (Cu $6.00/lb, Zn $1.58/lb, FX 0.72)				**7.90**

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



Production Metrics	2025a	2026e	2027e	2028e
Zinc in concentrate (kt)	2.3	11.7	31.4	41.2
Copper in concentrate (kt)	1.3	5.3	8.8	9.5
Silver in concentrate (koz)	68.4	254.4	836.7	877.9

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	721	688
Other Income	(1)	0	-	-
Operating Costs	(205)	(335)	(394)	(367)
Exploration (Expensed)	-	-	-	-
EBITDA	**25**	**65**	**327**	**322**
Dep'n	(29)	(34)	(46)	(50)
Net Interest	(1)	4	(4)	(7)
Tax	78	7	-	(69)
NPAT (reported)	73	43	278	195
Abnormals	-	-	-	-
NPAT	**73**	**43**	**278**	**195**
EBITDA Margin	*11%*	*16%*	*45%*	*47%*
EV/EBITDA	***80.6x***	***30.7x***	***6.1x***	***6.1x***
EPS	*$0.22*	*$0.13*	*$0.84*	*$0.59*
EPS Growth	*nm*	*nm*	*nm*	*nm*
PER	*28.29*	*46.93*	*7.25*	*10.33*
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	721	688
Cash paid to suppliers & employee	(231)	(321)	(394)	(367)
Tax Paid	(0)	-	-	-
Net Interest	(1)	4	(0)	(4)
+/- Working cap change	-	(3)	-	-
Operating Cash Flow	**13**	**87**	**327**	**318**
Exploration and Evaluation	(2)	(7)	(15)	(15)
Capex	(61)	(140)	(310)	(205)
Other	(22)	(7)	-	(30)
Investing Cash Flow	**(85)**	**(154)**	**(325)**	**(250)**
Debt Drawdown (repayment)	102	(17)	40	(25)
Share capital	17	180	-	-
Dividends	-	-	-	-
Financing Expenses	(31)	(18)	(9)	(14)
Financing Cash Flow	**89**	**145**	**31**	**(39)**
Opening Cash	41	59	136	168
Increase / (Decrease) in cash	17	78	33	29
FX Impact	-	(1)	-	-
Closing Cash	**59**	**136**	**168**	**198**
Op. Cashflow/Share	$0.04	$0.26	$0.99	$0.96
FCF	**(72)**	**(67)**	**2**	**68**
EV/FCF	**-28.5x**	**-29.6x**	**1026.7x**	**28.8x**
FCF Yield	**-4%**	**-3%**	**0%**	**3%**

Balance Sheet (A$m)	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	59	136	168	198
Other current assets	237	116	103	100
Current Assets	**295**	**251**	**271**	**297**
Property, Plant & Equip.	132	289	553	708
Exploration & Develop.	192	249	264	279
Other Non-current Assets	124	114	107	102
Payables	41	40	72	69
Short Term Debt	42	-	-	-
Long Term Debt	116	111	158	134
Other Liabilities	60	53	134	158
Net Assets	**630**	**853**	**1,131**	**1,326**
Shareholders Funds	725	905	905	905
Reserves	48	48	48	48
Retained Earnings	(144)	(101)	177	372
Total Equity	**630**	**853**	**1,131**	**1,326**
Debt/Equity	*18%*	*13%*	*14%*	*10%*
Net Debt/EBITDA	*7.9x*	*-0.3x*	*0.0x*	*-0.2x*
Net Interest Cover	*18.1x*	*38.0x*	*41.3x*	*26.3x*
ROE	*12%*	*5%*	*25%*	*15%*
ROIC	*10%*	*5%*	*25%*	*15%*
Book Value/share	*$1.90*	*$2.58*	*$3.42*	*$4.01*

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

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

Figure 2: Net Asset Valuation – CG Price Deck

Net Asset Valuation	A$m	Risk Adj.	Equity	A$m	A$/sh
Sulphur Springs	397	100%	100%	397	1.20
Woodlawn	1,105	100%	100%	1,105	3.34
Mining Services	62	100%	100%	62	0.19
Pioneer Dome	249	100%	100%	249	0.75
Exploration & additional resources	350			350	1.06
Corporate	(56)			(56)	(0.17)
Cash	130			130	0.39
Debt	(110)			(110)	(0.33)
ITM Options	2			2	0.01
Cap Raise	-			-	-
TOTAL	**2,130**			**2,130**	$6.43
				Target Price	**$6.45**

Source: Company Reports, Canaccord Genuity estimates

Figure 3: Net Asset Valuation – Spot

Net Asset Valuation	A$m	Risk Adj.	Equity	A$m	A$/sh
Sulphur Springs	695	100%	100%	695	2.10
Woodlawn	1,292	100%	100%	1,292	3.90
Mining Services	63	100%	100%	63	0.19
Pioneer Dome	248	100%	100%	248	0.75
Exploration & additional resources	350			350	1.06
Corporate	(56)			(56)	(0.17)
Cash	130			130	0.39
Debt	(110)			(110)	(0.33)
ITM Options	2			2	0.01
Cap Raise	-			-	-
TOTAL				**2,614**	$7.90
				Target Price	**$7.90**

Source: Company Reports, Canaccord Genuity estimates

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

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: June 10, 2026, 18:56 ET

Date and time of production: June 10, 2026, 18:56 ET

Target Price / Valuation Methodology:

DEVELOP Global Limited - DVP

Our valuation is based on a DCF analysis of the Sulphur Springs (NPV10%), Woodlawn (NPV8%) and Pioneer Dome (NPV5%) 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 Finniss and Waihi mining contracts.

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 06/10/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	722	71.27%	28.67%
Hold	124	12.24%	8.06%
Sell	1	0.10%	0.00%
Speculative Buy	163	16.09%	66.26%
	1013*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

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

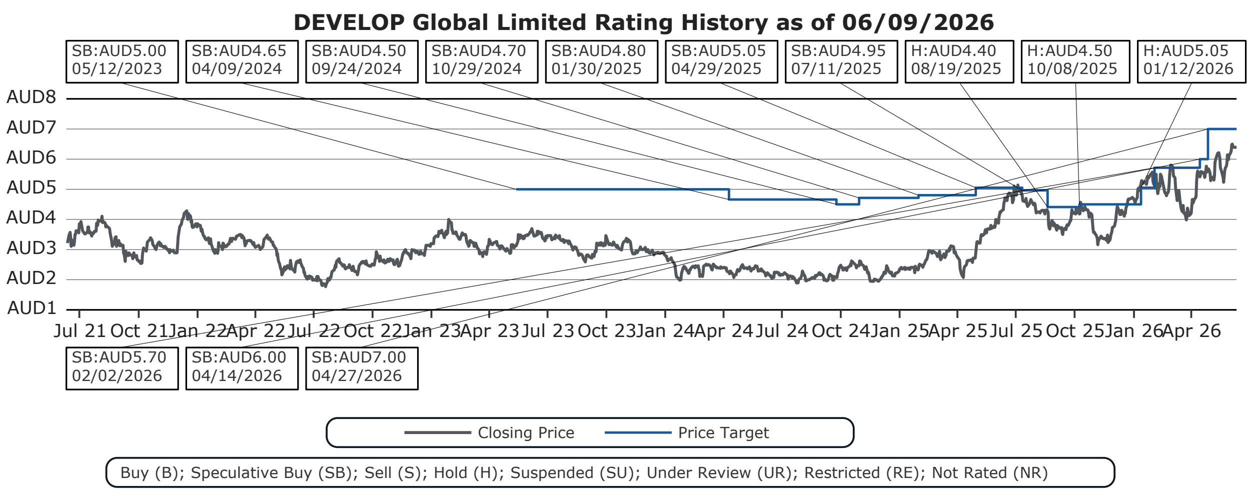
SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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

Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from DEVELOP Global Limited in the next three months.



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.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited,

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy' could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - Financial Services Guide.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2026 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2026 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2026 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2026 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.

This report is intended for fraser.perry@develop.com.au. Unauthorized distribution prohibited.