ANALYST
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James Williamson

DEVELOP GLOBAL (DVP)

FY27 guidance signals confidence

RECOMMENDATION (unchanged)
BUY
*See key risks on Page 5.

PRICE
A$5.00

TARGET (12 MONTHS)
A$5.80 (prev. A$6.50)

Expected return	
Capital growth	**16.0%**
Dividend yield	**0.0%**
Total expected return	**16.0%**

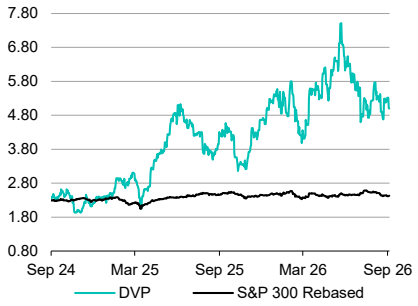
Sector
Materials

Capital structure & trading data	
Enterprise value	**A$1,679m**
Market cap	**A$1,650m**
Issued capital	**330m**
Free float	**80%**
Avg. daily val. (52wk)	**A$8.1m**
12 month price range	**A$3.12-7.68**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	5.77	6.38	4.19
Absolute (%)	-13.3	-21.6	19.3
Rel market (%)	-9.1	-20.3	21.3

Share price (A$/sh) vs. XKO



Source: IRESS

FY26 result update at a glance

FY26 operating result: uEBITDA of $43.6m (BPe $33.6m) was up 71% YoY. The uEBITDA outperformance, and lower than expected D&A of $23.7m (BPe $41.9m), offset higher net interest expense of $6.4m (BPe $5.4m) and tax expense of $4.5m (BPe $7.6m tax benefit) to deliver uNPAT of $9.1m (BPe $0.9m).

FY27 guidance: DVP FY27 guidance signals confidence in its steady-state Woodlawn & ramping Pioneer Dome operations. Woodlawn production is estimated to be within the range of 775-875kt ore (BPe 770kt) at an average grade of 2.7% CuEq (BPe 2.7%), containing 21.0-23.5kt CuEq metal (BPe 22.5kt). Pioneer Dome production is expected to be within the range of 650-750kt ore (BPe 720kt) at an average grade of 1.2% Li_2O (BPe 1.2%), containing 7.8-9.0kt of lithium oxide (BPe 8.6kt). Underlying operating costs are estimated to be within the range of $180-200m for Woodlawn (BPe $183m) and $88-97m for Pioneer Dome (BPe $115m). Group growth capital expenditure is budgeted to be within the range of $411-458m (BPe $255m), primarily related to the construction of the Yitirrti and Pioneer Dome projects. Lastly, Develop Mining Services revenue is forecast to be within the range of $100-110m (BPe $150m), with the variance to our forecast due to the timing of activity ramp-up to steady-state rates at the Waihi North and Finniss projects.

Balance sheet and cashflow update: At 30 June 2026, DVP had cash of $114.8m and debt (incl. leases) of $140.9m for net debt of $26.1m, and compares with net debt of $99.7m at the end of FY25. Operating cashflow was $50.0m, up from $12.6m in FY25. Capital and exploration expenditures were $112.8m, up from $63.0m in FY25.

EPS and valuation changes reflect downgraded Develop Mining Services revenue in FY27-29, lower Pioneer Dome spodumene DSO recoveries, modestly higher Woodlawn operating costs in FY27 and increased net interest expense to account for an accelerated debt draw down to finance Sulphur Springs and higher interest rates. EPS changes are -23% in FY27, -27% in FY28 and -15% in FY29. Our Target Price downgrade primarily reflects a materially higher T+1 net debt balance.

Investment thesis: Buy; TP $$5.80 (prev. $6.50)

DVP provides strong leverage to lithium, copper and zinc prices, with the latter two at near record and multi-year highs, respectively. We have not marked-to-market or changed commodity price forecasts in this report.

Earnings estimates

Year ending 30 June	2026	2027e	2028e	2029e
Sales (A$m)	388.5	635.8	657.0	980.1
EBITDA (A$m)	43.6	197.7	201.6	294.8
NPAT (reported) (A$m)	9.1	85.6	62.9	88.4
NPAT (adjusted) (A$m)	9.1	85.6	62.9	88.4
EPS (adjusted) (A¢ps)	2.7	25.1	18.4	25.9
EPS growth (%)	nm	844.6%	(26.5%)	40.4%
P/E (x)	188.5	20.0	27.1	19.3
FCF Yield (%)	-3.4%	-15.8%	12.0%	17.0%
EV/EBITDA (x)	38.5	8.5	8.3	5.7
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 metal revenue to account for 69-73% of Woodlawn sales over FY27-29.

Figure 1: Sensitivity analysis: Financials & valuation

	Zinc / Copper price $/t			EBITDA $m			EPS cps			FCF $m			Val'n
	FY27	FY28	FY29	FY27	FY28	FY29	FY27	FY28	FY29	FY27	FY28	FY29	$/sh
+20%	$3,611/t / $14,809/t	$3,485/t / $14,726/t	$3,409/t / $14,786/t	241.1	273.2	435.1	34.0	33.3	55.1	-231.9	264.2	360.2	8.25
+10%	$3,310/t / $13,575/t	$3,194/t / $13,499/t	$3,125/t / $13,554/t	219.4	237.4	365.0	29.5	25.9	40.5	-250.9	240.8	319.7	6.96
Base	**$3,009/t / $12,341/t**	**$2,904/t / $12,272/t**	**$2,841/t / $12,322/t**	**197.7**	**201.6**	**294.8**	**25.1**	**18.4**	**25.9**	**-269.9**	**205.6**	**291.1**	**5.66**
-10%	$2,708/t / $11,107/t	$2,614/t / $11,045/t	$2,557/t / $11,090/t	175.9	165.9	224.6	20.6	11.0	11.2	-288.9	170.3	238.4	4.37
-20%	$2,407/t / $9,873/t	$2,323/t / $9,818/t	$2,273/t / $9,857/t	154.2	130.1	154.4	16.1	3.5	-3.5	-307.9	135.1	170.8	3.07
Spot	$3,244/t / $14,435/t	$3,244/t / $14,435/t	$3,244/t / $14,435/t	198.9	229.2	383.7	25.3	24.1	44.2	-269.8	231.3	338.7	7.25

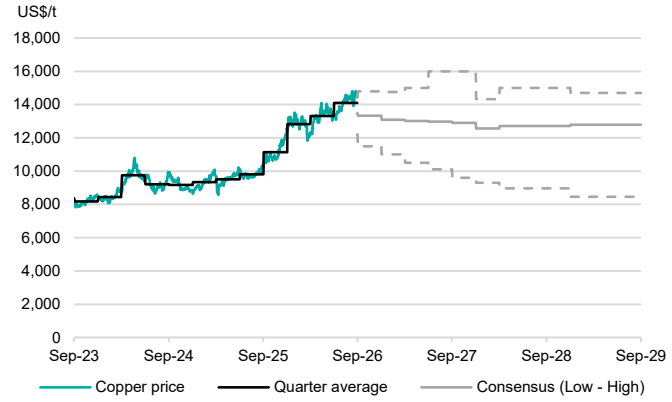
Source: Bell Potter Securities estimates

Figure 2: Sensitivity analysis: Valuation metrics

	Zinc / Copper price $/t			EV / EBITDA x			PE x			FCF yield %			Val'n upside
	FY27	FY28	FY29	FY27	FY28	FY29	FY27	FY28	FY29	FY27	FY28	FY29	%
+20%	$3,611/t / $14,809/t	$3,485/t / $14,726/t	$3,409/t / $14,786/t	7.0x	6.1x	3.9x	14.7x	15.0x	9.1x	-14%	15%	21%	65%
+10%	$3,310/t / $13,575/t	$3,194/t / $13,499/t	$3,125/t / $13,554/t	7.7x	7.1x	4.6x	16.9x	19.3x	12.3x	-15%	14%	19%	39%
Base	**$3,009/t / $12,341/t**	**$2,904/t / $12,272/t**	**$2,841/t / $12,322/t**	**8.5x**	**8.3x**	**5.7x**	**20.0x**	**27.1x**	**19.3x**	**-16%**	**12%**	**17%**	**13%**
-10%	$2,708/t / $11,107/t	$2,614/t / $11,045/t	$2,557/t / $11,090/t	9.5x	10.1x	7.5x	24.3x	45.6x	44.7x	-17%	10%	14%	-13%
-20%	$2,407/t / $9,873/t	$2,323/t / $9,818/t	$2,273/t / $9,857/t	10.9x	12.9x	10.9x	31.0x	141.7x	-142.3x	-18%	8%	10%	-39%
Spot	$3,244/t / $14,435/t	$3,244/t / $14,435/t	$3,244/t / $14,435/t	8.4x	7.3x	4.4x	19.8x	20.8x	11.3x	-16%	14%	20%	45%

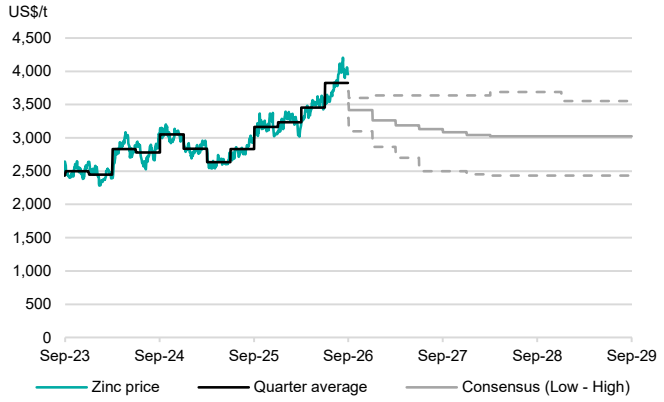
Source: Bell Potter Securities estimates

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 made the following model changes:

- Aligned our FY27 operating and financial forecasts within the respective guidance ranges. Notable changes include:
  - Raised Woodlawn underlying operating costs by ~$5.0m.
  - Lowered spodumene DSO recovery rates to 75% (previously 100%).
  - Lowered Pioneer Dome underlying operating costs by $22m.
  - Lowered Group D&A assumptions.
  - Materially raised Group growth and sustaining capital expenditure.
- We have increased borrowings in FY27 to meet financing needs of the accelerated capital expenditure profile at the Yitirrti project, and higher sustaining capital investments.
- We have also raised interest rate forecasts over FY27-29.
- We have modestly reduced our Woodlawn operating costs in FY28-29.

Figure 5: Changes to earnings estimates

	Previous			New			Change		
Year ending 30 June	**FY27**	**FY28**	**FY29**	**FY27**	**FY28**	**FY29**	**FY27**	**FY28**	**FY29**
Revenue A$m	727	832	1,102	**636**	**657**	**980**	-13%	-21%	-11%
Underlying EBITDA A$m	241	250	335	**198**	**202**	**295**	-18%	-20%	-12%
Underlying NPAT A$m	111	86	105	**86**	**63**	**88**	-23%	-27%	-16%
Underlying EPS Acps	32.3	25.1	30.6	**25.1**	**18.4**	**25.9**	-23%	-27%	-15%
Valuation A$/sh	6.34			**5.66**			-11%		

Source: Company data and Bell Potter Securities estimates

Sum of the parts valuation summary

We retain our Buy recommendation and downgrade our Target Price to $5.80/sh (previously $6.50/sh). The downgrade to valuation primarily reflects a materially higher T+1 net debt balance.

Figure 6: DVP sum of the parts valuation

T+1 valuation				
Diluted shares on issue m				**342m**
	Unrisked valuation $m	**Risk discount %**	**Risked valuation $m**	**Risked valuation $/sh**
Woodlawn	1,091	0%	1,091	3.19
Yitirrti	925	5%	879	2.57
Pioneer Dome	48	0%	48	0.14
Develop Mining Services	456	0%	456	1.34
Total value of core assets			**2,474**	**7.24**
Other assets			8	0.02
Corporate & admin. costs			-198	-0.58
Enterprise value			**2,284**	**6.69**
Net debt / (cash)			350	1.02
Equity value			**1,934**	**5.66**

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 centred on the decarbonisation and energy transition thematic. The company integrates its high-grade base metal assets—specifically the Woodlawn Zinc-Copper Mine and the Yitirrti Copper-Silver-Zinc and Pioneer Dome Spodumene 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 electrification.

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) PRICE TARGET (12 MONTHS)

Buy **A$5.00** **A$5.80** (prev. A$6.50)

Table 1: Financial summary

Date		**29/09/26**				
Price	**A$/sh**	**5.00**				
Target price	**A$/sh**	**5.80**				
PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2025a**	**2026a**	**2027e**	**2028e**	**2029e**
Revenue	**$m**	**231**	**389**	**636**	**657**	**980**
COGS & operating costs	$m	(206)	(345)	(438)	(455)	(685)
Underlying EBITDA	**$m**	**25**	**44**	**198**	**202**	**295**
Depreciation & amortisation	$m	(29)	(24)	(57)	(85)	(146)
Underlying EBIT	**$m**	**(3)**	**20**	**141**	**117**	**149**
Net interest expense	$m	(1)	(6)	(19)	(27)	(23)
Underlying PBT	**$m**	**(5)**	**14**	**122**	**90**	**126**
Tax expense	$m	(0)	(4)	(37)	(27)	(38)
Underlying NPAT	**$m**	**(5)**	**9**	**86**	**63**	**88**
Adjustments (post-tax)	$m	78	-	-	-	-
Report NPAT	**$m**	**73**	**9**	**86**	**63**	**88**
CASH FLOW STATEMENT						
Year ending 30 June	**Unit**	**2025a**	**2026a**	**2027e**	**2028e**	**2029e**
OPERATING CASH FLOW						
Receipts from customers	$m	245	392	625	666	943
Payments to suppliers and employees	$m	(231)	(345)	(436)	(452)	(651)
Tax paid	$m	(0)	-	-	-	(15)
Net interest	$m	(1)	3	(11)	(2)	3
Other	$m	-	-	-	-	-
Operating cash flow	**$m**	**13**	**50**	**178**	**212**	**280**
INVESTING CASH FLOW						
Capex	$m	(61)	(65)	(449)	(18)	2
Acquisition of development assets	$m	-	-	-	-	-
Exploration and evaluation expenditures	$m	(2)	(48)	(12)	(8)	(8)
Disposal of assets	$m	3	-	-	-	-
Other	$m	(24)	(14)	-	(40)	-
Investing cash flow	**$m**	**(85)**	**(127)**	**(461)**	**(65)**	**(5)**
Free cash flow	**$m**	**(49)**	**(58)**	**(270)**	**206**	**291**
FINANCING CASH FLOW						
Debt proceeds / (repayments)	$m	89	(19)	210	-	(100)
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	17	174	0	-	-
Other	$m	(17)	(18)	(19)	(19)	(19)
Financing cash flow	**$m**	**89**	**137**	**191**	**(19)**	**(119)**
Change in cash	**$m**	**17**	**60**	**(91)**	**128**	**156**
BALANCE SHEET						
Year ending 30 June	**Unit**	**2025a**	**2026a**	**2027e**	**2028e**	**2029e**
ASSETS						
Cash	$m	59	115	23	151	307
Receivables	$m	30	51	62	53	90
Inventories	$m	27	33	67	46	78
Capital assets	$m	287	467	860	793	645
Exploration and evaluation assets	$m	192	145	157	164	172
Other assets	$m	304	160	157	150	160
Total assets	**$m**	**898**	**972**	**1,325**	**1,357**	**1,452**
LIABILITIES						
Payables	$m	59	82	109	84	143
Contract liabilities	$m	8	2	2	2	2
Borrowings	$m	108	117	334	360	286
Provisions	$m	35	37	37	37	37
Lease liabilities	$m	51	24	38	40	53
Other liabilities	$m	7	36	36	36	36
Total liabilities	**$m**	**268**	**299**	**558**	**559**	**558**
NET ASSETS						
Share capital	$m	725	729	730	730	730
Reserves	$m	48	79	87	55	63
Retained earnings	$m	(144)	(136)	(50)	13	101
Total equity	**$m**	**630**	**672**	**766**	**797**	**893**
Weighted average shares	m	270	330	330	330	330

Bell Potter Securities
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FINANCIAL RATIOS						
Year ending 30 June	**Unit**	**2025a**	**2026a**	**2027e**	**2028e**	**2029e**
VALUATION						
EPS (underlying)	Ac/sh	(1.9)	2.7	25.1	18.4	25.9
EPS (underlying) growth	%	na	na	845%	-26%	40%
PER	x	(268.8)	188.5	20.0	27.1	19.3
DPS	Ac/sh	-	-	-	-	-
Franking	%	-	-	-	-	-
Yield	%	-	-	-	-	-
FCF/share	Ac/sh	(17.7)	(17.0)	(79.0)	60.2	85.2
FCF yield	%	-4%	-3%	-16%	12%	17%
EV/EBITDA	x	65.9	38.4	8.5	8.3	5.7
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	100	26	350	248	32
Net debt / Equity	%	16%	4%	46%	31%	4%
Net debt / Net debt + Equity	%	14%	4%	31%	24%	3%
Net debt / EBITDA	x	3.9	0.6	1.8	1.2	0.1
EBITDA /net interest expense	x	17.5	6.8	10.6	7.5	12.8
PROFITABILITY RATIOS						
EBITDA margin	%	11%	11%	31%	31%	30%
EBIT margin	%	-1%	5%	22%	18%	15%
Return on assets	%	-1%	1%	7%	5%	6%
Return on equity	%	-1%	1%	12%	8%	10%

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**	**2025a**	**2026a**	**2027e**	**2028e**	**2029e**
Zinc	kt	2.3	11.0	24.3	28.9	92.2
Copper	kt	1.0	4.5	7.4	9.1	16.6
Lead	kt	0.5	2.4	5.2	5.4	5.4
Gold	koz	0.8	1.8	6.4	6.7	6.6
Silver	koz	68.0	199.2	455.6	484.1	596.6
Spodumene DSO 1.2% Li_2O	kt	-	-	423.4	214.5	-
METAL PRICE (REAL) & FX ASSUMPTIONS						
Zinc	US$/t	2,826	3,171	3,009	2,904	2,841
Copper	US$/t	9,305	11,766	12,341	12,272	12,322
Lead	US$/t	2,164	1,955	2,085	2,103	2,124
Gold	US$/oz	2,832	4,247	4,649	4,737	4,345
Silver	US$/oz	31.7	63.0	75.1	67.7	61.8
Spodumene DSO 1.2% Li_2O	US$/t	na	na	339	339	339
FX AUD/USD	US$/A$	0.65	0.68	0.72	0.72	0.73

VALUATION				
Valuation break-down				
T+1 valuation				
Diluted shares on issue m				**342m**
	Unrisked	**Disc'**	**Risked**	**Risked**
Woodlawn	1,091	0%	1,091	3.19
Yitirrti	925	5%	879	2.57
Pioneer Dome	48	0%	48	0.14
Develop Mining Services	456	0%	456	1.34
Total value of core assets			**2,474**	**7.24**
Other assets			8	0.02
Corporate & admin. costs			(198)	(0.58)
Enterprise value			**2,284**	**6.69**
Net debt / (cash)			350	1.02
Equity value			**1,934**	**5.66**

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.

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