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BUY

Current Price A\$4.95
Price Target A\$6.00
TSR 21%

Ticker DVP ASX
Sector: Metals & Mining

Shares on issue (m) 328
Market Cap (A\$m) 1,626
Net cash (debt) (A\$m) (13)
Enterprise Value (A\$m) 1,638

52 Week High 5.10
52 Week Low 1.88
ADTO (A\$m) 2.6

Key Metrics	FY25E	FY26E	FY27E
P/E (x)	nm	15.4	11.0
EV/Ebit (x)	nm	9.1	7.2
EV/Ebitda (x)	nm	6.5	5.5
FCF yield (%)	(3.4%)	5.4%	(9.0%)
Dividend yield (%)	0.0%	0.0%	0.0%

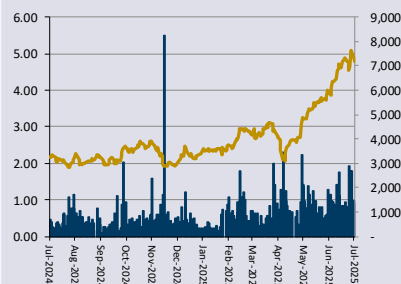
Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	222	529	638
Ebitda (A\$m)	36	215	283
Ebit (A\$m)	5	153	213
Earnings (A\$m)	(1)	106	147

Op cash flow (A\$m)	35	207	224
Capex (A\$m)	(75)	(116)	(337)
Free CF (A\$m)	(55)	87	(147)

Debt (cash) (A\$m)	(150)	(233)	(83)
Gearing (%)	(42%)	(57%)	(12%)

Production	FY25E	FY26E	FY27E
Copper (kt)	2.2	8.3	10.1
Zinc (kt)	5.8	25.4	38.3
Lead (kt)	1.4	5.8	7.0
Gold (koz)	1.2	4.9	5.9
Silver (koz)	142.4	590.6	712.1

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, July 2025

Please refer to important disclosures from page 10

Thursday, 3 July 2025

Develop Global (DVP)

A\$180m capital raising accelerates growth

Analyst | Hayden Bairstow

Quick Read

DVP has completed a A\$180m capital raise to accelerate the development of Sulphur Springs; enable to ramp-up at Woodlawn, and provide flexibility for strategic opportunities in mining services. We have brought forward our Sulphur Springs development forecasts by 6 months, and note there is upside to our base case from LOM extensions at both projects, and upside from increased mining and milling at Woodlawn (both of which are currently being studied). We reiterate our BUY rating and lift our price target 11% to A\$6.00/sh.

Key points

A\$180m raising: DVP has completed a A\$180m institutional placement to pursue its growth strategy. The raising was completed at A\$4.50, which was a 6.1% discount to the prior price and a 6.2% discount to the 5-day VWAP. Funds will be used to accelerate the development of Sulphur Springs, advance growth options Woodlawn, grow inventory and mine lives, and capitalise on partnerships opportunities (particularly in mining services). In line with this growth strategy, DVP will cease selling a minority share of Woodlawn.

Upside at Woodlawn: DVP is ramping up the Woodlawn mine to a nameplate capacity of 850ktpa to deliver ~22ktpa of CuEq. The ramp-up has been solid, with DVP demonstrating a nameplate run-rate for the month of June and the ramp-up to >800ktpa of ore mined is on track for 2QFY26. DVP has now also stated There is potential to ramp-up mining to 1.0mtpa, lift the mine life from 10 to 15 years and is investigating a processing expansion from 0.85mtpa to 1.35mtpa, all of which is upside to our current base case.

Accelerating Sulphur Springs: DVP has commenced site access and the box-cut in 4QFY25, with the underground decline development to be accelerated to 1QFY26. We now assume project construction commences in the FY26 and assuming a two-year construction, commissioning and ramp up, first concentrate production is now forecast to commence in the 2QFY28 (6 months earlier than our prior forecast). Our base case assumes pre-production capital of A\$400m to deliver a 1.25mtpa process plant capacity, that produces ~12ktpa of copper and ~61ktpa of zinc in concentrate at an AISC of ~US\$1.40/lb.

Valuation & recommendation

Bringing forward the development timeline for Sulphur Springs, incorporating the capital raise and recent movements in DVP's key commodity prices and lifting our resource option value drives a 11% lift in our price target to A\$6.00. Our price target is derived from a 50/50 weighting between our NPV calculated using Argonaut commodity price forecasts and current spot prices. Advancing the Woodlawn production ramp and moving to commercial production presents a key catalyst.

Figure 1 - Earnings and valuation summary

Develop Global Limited

ASX: DVP	Share price (A\$)	A\$4.95
	Market Cap (A\$m)	1,626
Analyst: Hayden Bairstow	Shares (m)	328
www.argonaut.com		

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(5.4)	(0.8)	32.2	44.8	53.4	64.2
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	15.4	11.0	9.3	7.7
EV/Ebit (x)	nm	nm	9.1	7.2	5.3	3.6
EV/Ebitda (x)	nm	nm	6.5	5.5	3.8	2.4
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(1.3%)	(3.4%)	5.4%	(9.0%)	12.7%	17.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(41.5)	(149.5)	(233.2)	(83.1)	(287.3)	(564.7)
Gearing (%)	(13%)	(42%)	(57%)	(12%)	(44%)	(97%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	147.2	221.5	528.9	638.2	789.7	1,052.9
Operating costs (A\$m)	(134.5)	(171.2)	(301.8)	(343.2)	(426.8)	(592.4)
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	2.5	(14.7)	(12.1)	(12.5)	(12.9)	(13.3)
Ebitda (A\$m)	15.2	35.6	215.0	282.6	350.0	447.3
Depreciation (A\$m)	(24.7)	(30.9)	(61.7)	(69.6)	(96.0)	(150.2)
Ebit (A\$m)	(9.5)	4.8	153.3	213.0	254.0	297.1
Net interest (A\$m)	(2.2)	(5.3)	(2.4)	(2.7)	(3.4)	4.3
Pre-tax profit (A\$m)	(11.7)	(0.6)	150.9	210.3	250.6	301.4
Tax (A\$m)	(0.1)	(0.8)	(45.3)	(63.1)	(75.2)	(90.4)
Underlying earnings (A\$m)	(11.8)	(1.4)	105.6	147.2	175.4	211.0
Exceptional items (A\$m)	(0.1)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(12.0)	(1.4)	105.6	147.2	175.4	211.0

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	(11.8)	(1.4)	105.6	147.2	175.4	211.0
Depreciation (A\$m)	24.7	30.9	61.7	69.6	96.0	150.2
Exploration, interest and tax (A\$m)	3.5	4.3	47.6	8.9	16.5	1.3
Working Capital (A\$m)	(13.8)	5.5	(7.7)	(1.3)	(6.9)	(2.5)
Other (A\$m)	8.4	(3.8)	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	11.0	35.5	207.3	224.4	280.9	359.9
Capital expenditure (A\$m)	(27.2)	(74.6)	(116.0)	(337.0)	(69.4)	(75.2)
Exploration (A\$m)	(3.5)	(1.9)	(4.0)	(4.2)	(4.3)	(4.4)
Other (A\$m)	(1.5)	(14.4)	0.0	(30.0)	0.0	0.0
Free cash flow (A\$m)	(21.1)	(55.4)	87.3	(146.8)	207.2	280.3
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	61.0	186.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(20.1)	82.2	(3.6)	(3.3)	(3.0)	(107.6)
Net cash flow (A\$m)	19.7	212.8	83.7	(150.1)	204.1	172.6

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A\$m)	41.5	254.3	338.0	187.9	392.1	564.7
Receivables (A\$m)	22.3	30.7	77.0	85.0	126.9	142.1
Inventories (A\$m)	7.6	7.6	19.1	21.0	31.4	35.2
Other (A\$m)	2.3	2.6	2.6	2.6	2.6	2.6
Current assets (A\$m)	73.7	295.2	436.7	296.5	553.0	744.6
Non-Current assets						
PP&E and Development (A\$m)	173.5	244.0	298.3	565.7	539.2	464.2
Exploration & evaluation (A\$m)	217.0	218.9	222.9	226.9	230.9	234.9
Other (A\$m)	7.0	6.9	6.9	6.9	6.9	6.9
Non-Current assets (A\$m)	397.6	469.8	528.0	799.5	777.0	706.0
Total assets (A\$m)	471.2	764.9	964.8	1,096.0	1,330.0	1,450.7
Current liabilities						
Payables (A\$m)	26.3	40.3	101.2	111.6	166.7	186.7
Short-term debt (A\$m)	22.2	30.2	29.5	28.8	28.2	6.7
Other (A\$m)	8.3	7.1	7.5	7.8	8.2	8.6
Current liabilities (A\$m)	60.7	83.3	143.8	153.9	208.9	207.7
Non-current liabilities						
Long-term debt (A\$m)	0.0	83.8	83.8	83.8	83.8	0.0
Lease liabilities (A\$m)	18.7	36.9	34.0	31.4	28.9	26.7
Provisions (A\$m)	16.8	40.2	42.3	44.4	46.6	48.9
Contract liabilities (A\$m)	25.5	19.2	19.2	19.2	19.2	19.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	61.1	180.3	179.4	178.9	178.7	94.9
Total liabilities (A\$m)	121.8	263.6	323.3	332.8	387.5	302.6
Net assets (A\$m)	349.4	501.4	641.5	763.2	942.4	1,148.0
Equity						
Contributed equity (A\$m)	565.1	746.8	746.8	746.8	746.8	746.8
Accumulated earnings (losses)	(215.8)	(245.8)	(105.7)	15.9	195.2	400.8
Total attributable equity	349.3	501.0	641.1	762.8	942.0	1,147.6
Minorities (A\$m)	0.2	0.4	0.4	0.4	0.4	0.4
Total Equity (A\$m)	349.4	501.4	641.5	763.2	942.4	1,148.0

Source: DVP, Argonaut Research, July 2025

Recommendation	BUY
Price Target (A\$)	A\$6.00
TSR (%)	21%



Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Copper price (US\$/lb)	3.94	4.22	4.69	4.95	4.78	4.54
Zinc price (US\$/lb)	1.16	1.28	1.40	1.40	1.48	1.47
Lead price (US\$/lb)	0.97	0.90	0.98	1.08	1.13	1.13
Gold price (US\$/oz)	2,080	2,820	3,406	3,750	3,850	3,450
Silver price (US\$/oz)	24.77	31.50	38.00	41.50	42.50	38.50
Spot A\$/US\$ (x)	0.66	0.65	0.64	0.65	0.65	0.65

Mining Services	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Revenue (A\$m)	147.2	221.5	215.4	221.2	228.5	236.1
Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Woodlawn						
Copper (kt)	0.0	2.2	8.3	10.1	10.1	10.1
Zinc (kt)	0.0	5.8	25.4	38.3	34.4	28.7
Lead (kt)	0.0	1.4	5.8	7.0	7.0	7.0
Gold (koz)	0.0	1.2	4.9	5.9	5.9	5.9
Silver (koz)	0.0	142.4	590.6	712.1	712.1	712.1
AISC (A\$/lb)	0.00	0.00	1.15	0.20	0.61	1.87
Sulphur Springs						
Copper (kt)	0.0	0.0	0.0	0.0	5.1	11.1
Zinc (kt)	0.0	0.0	0.0	0.0	25.7	56.3
Lead (kt)	0.0	0.0	0.0	0.0	0.9	1.9
Gold (koz)	0.0	0.0	0.0	0.0	1.1	2.5
Silver (koz)	0.0	0.0	0.0	0.0	312.4	684.3
AISC (A\$/lb)	0.00	0.00	0.00	0.00	0.00	1.14
Pioneer Dome						
Spodumene (kt)	0.0	0.0	0.0	0.0	0.0	0.0
AISC (A\$/t)	0	0	0	0	0	0

Reserves	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Woodlawn	6.0	1.48%	1.27%	3.58%	0.43	28.95
Sulphur Springs	8.8	1.14%	0.25%	5.44%	0.13	20.56
Total	14.8	1.27%	0.66%	4.69%	0.25	23.96

Project	Ore (mt)	Li2O (%)	Li2O (kt)	Spod (kt)	LCE (kt)
Pioneer Dome	0.0	0.00%	0.0	0	0
Total	0.0	0.00%	0.0	0	0

Resources	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Woodlawn	11.3	1.78%	2.13%	5.82%	0.49	45.96
Sulphur Springs	13.8	1.10%	0.32%	5.68%	0.11	23.49
Kangaroo Caves	3.6	0.76%	0.34%	5.99%	0.00	15.19
Total	28.7	1.32%	1.03%	5.77%	0.24	31.27

Project	Ore (mt)	Li2O (%)	Li2O (kt)	Spod (kt)	LCE (kt)
Cade	8.2	1.20%	98.5	1,728	244
Davy	2.2	1.03%	22.7	397	56
Heller	0.7	1.02%	7.2	125	18
Total	11.1	1.16%	128.3	2,251	318

Board and Management	
Michael Blakiston	Non-Executive Chairman
Bill Beament	Managing Director
Justine Magee	Non-Executive Director
Shirley In't Veld	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Bill Beament	64.5	19.6%
Copia Investment Partners	18.9	5.7%
Top 20	162.8	49.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$sh	A\$m	A\$sh
Woodlawn	892.0	2.51	735.7	2.07
Sulphur Springs	493.9	1.39	253.3	0.71
Pioneer Dome	28.4	0.08	72.7	0.20
Mining Services	290.9	0.82	290.9	0.82
Resources	446.2	1.25	474.7	1.33
Exploration	0.0	0.00	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(54.2)	(0.15)	(54.2)	(0.15)
Unpaid capital	12.0	0.03	12.0	0.03
Cash	330.6	0.93	339.3	0.95
Debt	(148.2)	(0.42)	(148.2)	(0.42)
Total	2,291.6	6.44	1,976.2	5.55
Price Target (50/50 spot/base case)				6.00

Eight Key Charts

Figure 2: Mining Services Revenue

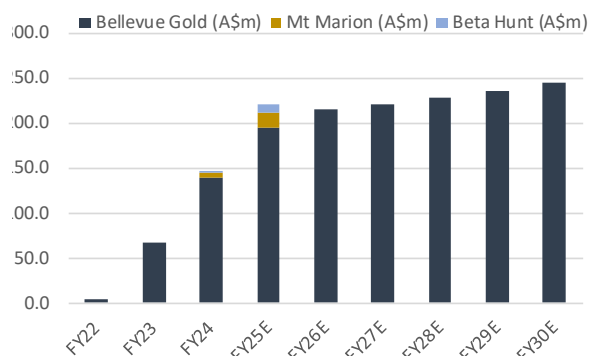


Figure 3: Woodlawn production and cost outlook

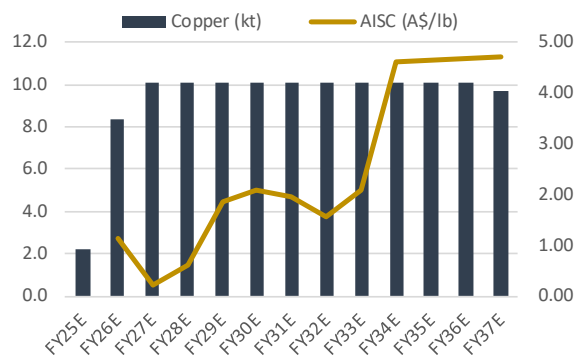


Figure 4: Pioneer Dome production and cost outlook

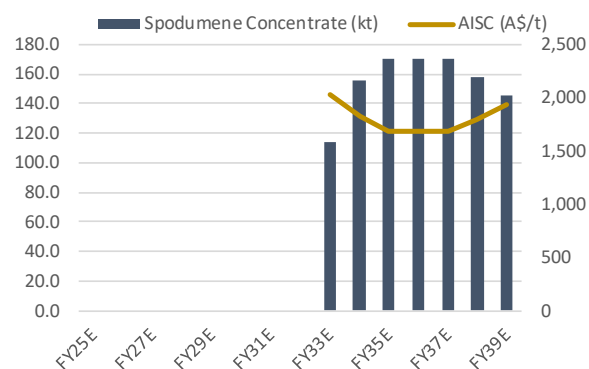


Figure 5: Sulphur Springs production and cost outlook

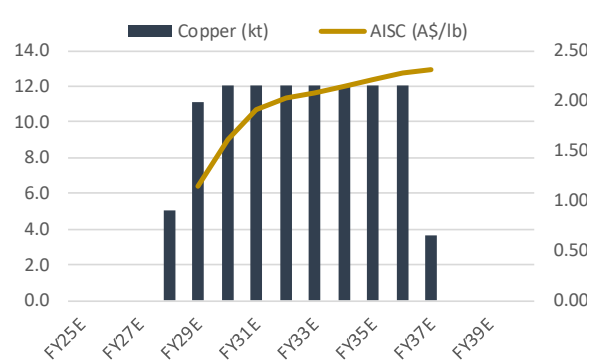


Figure 6: Copper reserves by project

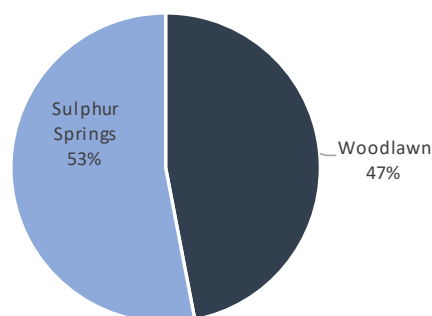


Figure 7: Copper resources by project

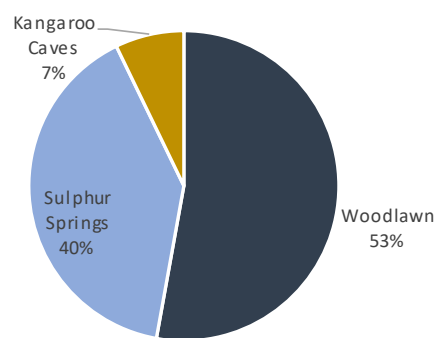
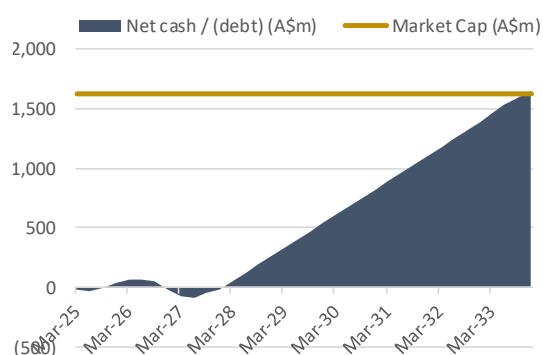
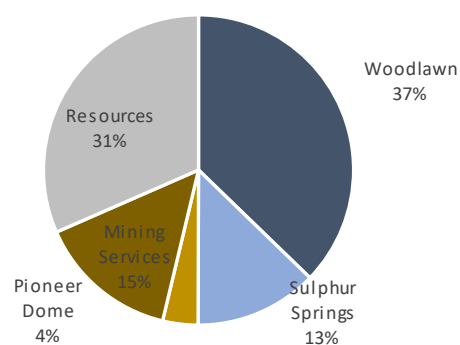


Figure 8: Net cash build vs market cap



Source: DVP, Argonaut Research, July 2025

Figure 9: NPV Breakdown



A\$180m capital raising

A\$180m raised to accelerate growth opportunities

A\$180m capital raising to advance growth options.

DVP has completed a A\$180m institutional placement to pursue its growth strategy. The raising was completed at A\$4.50, which was a 6.1% discount to the prior price and a 6.2% discount to the 5-day VWAP. Funds will be used to accelerate the development of Sulphur Springs, advance growth options Woodlawn, grow inventory and mine lives, and capitalise on partnerships opportunities (particularly in mining services). In line with this growth strategy, DVP will cease selling a minority share of Woodlawn.

Figure 10: Capital raising funds to be used to accelerate growth

Source of Funds	A\$m	Use of funds	A\$m
Institutional placement	180	Fast-track Sulphur Springs	80
		Accelearte Woodlawn	25
		Grow mine lives	25
		Mining services oppurtunities	40
		Corporate and costs	10
TOTAL	180	TOTAL	180

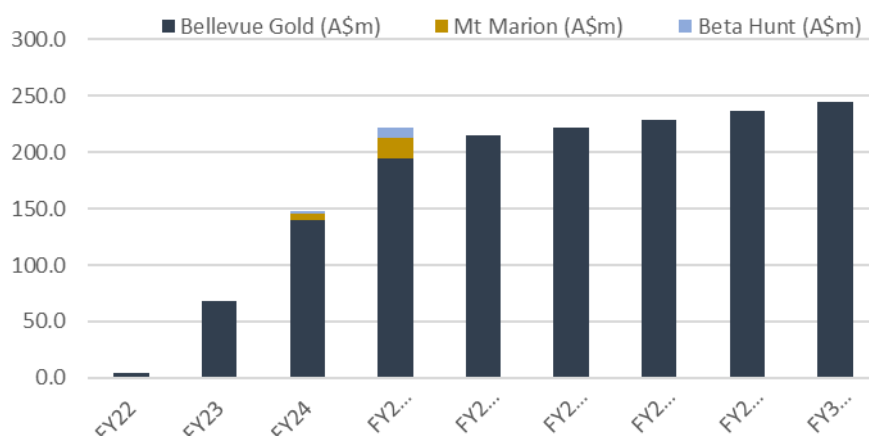
Source: DVP, July 2025

Mining Services opportunities

DVP highlighted that current mining services revenue is ~A\$200m for FY25 and expects growth in FY26, highlighting flexibility to take advantage of growth and partnership opportunities across its mine ownership and mining services division. Additional mining services wins would be upside to our current base case.

We forecast mining services revenue of A\$220m

Figure 11: Mining Services revenue



Source: DVP, July 2025

Figure 12: Mining services guidance

Y/E June	FY24E	FY25E
Mining Services (A\$m) - Guidance		220
Mining Services (A\$m) - Aronaut		222
Variance		1%

Source: DVP, July 2025

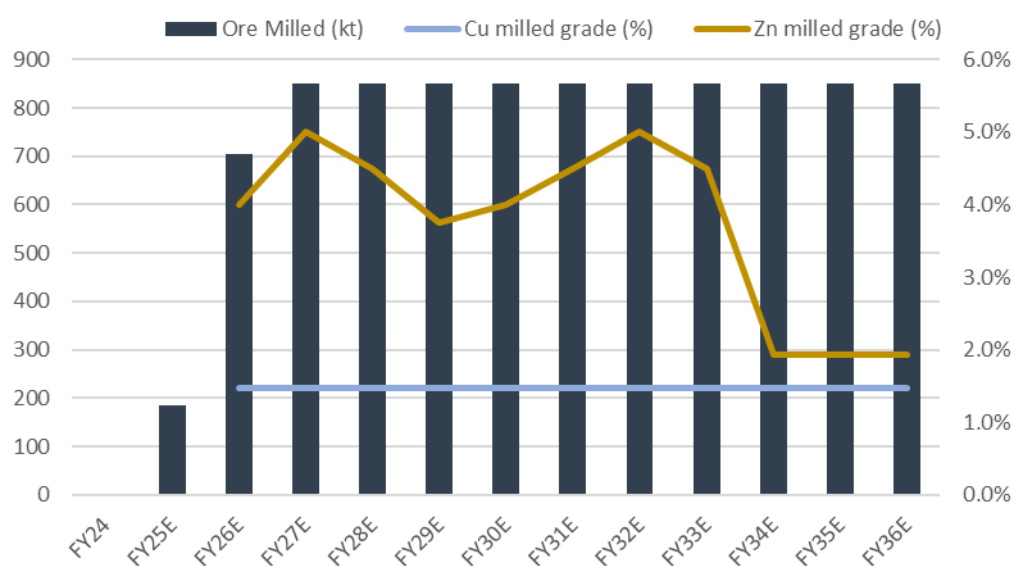
Upside at Woodlawn

Woodlawn's ramp-up has been ahead of our expectations

Woodlawn ramping up, but upside remains

DVP is ramping up the Woodlawn mine to a nameplate capacity of 850ktpa to deliver ~22ktpa of CuEq. The ramp-up has been solid, with DVP demonstrating a nameplate run-rate for the month of June and the ramp-up to >800ktpa of ore mined is on track for 2QFY26.

Figure 13: Mill throughput and grade profile assumptions

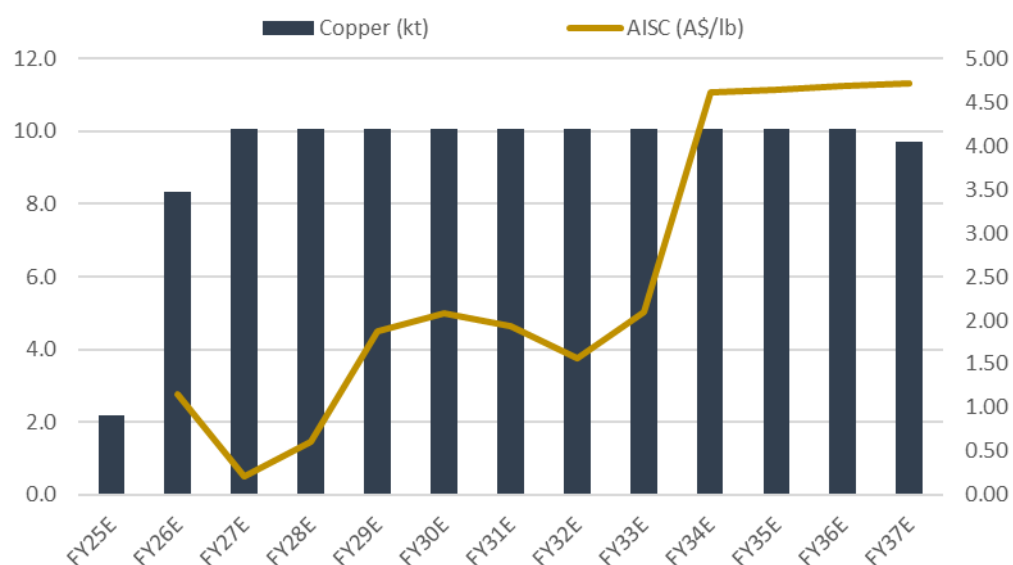


Source: DVP, Argonaut Research, July 2025

There is upside to LOM, production rate and processing

DVP has now also stated here is potential to ramp-up mining to 1.0mtpa, lift the mine life from 10 to 15 years and is investigating a processing expansion from 0.85mtpa to 1.35mtpa, all of which is upside to our current base case.

Figure 14: Woodlawn copper production and costs



Source: DVP, Argonaut Research, July 2025

Accelerating Sulphur Spring

Decline to be developed to the bottom of the reserve

Definitive Feasibility Study due by December

The early development of the decline, which will be pushed down to the bottom of the known deposit, 350m below surface, will enable DVP to implement a bottom-up mining strategy, significantly improving the production base case for Sulphur Springs.

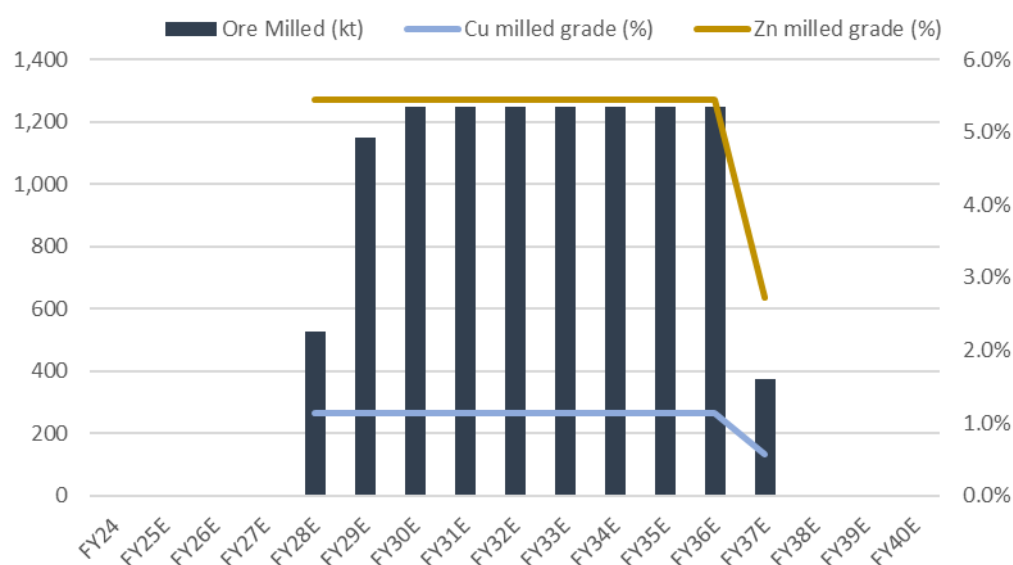
The updated definitive feasibility study (DFS) for Sulphur Springs is scheduled for completion in the December quarter, enabling DVP to advance funding plans and a final investment decision on the project.

Accelerating our development timeline

We have brought forward our development timeline by a further 6 months

We have brought forward our development timeline for Sulphur Springs. We now assume project construction commences in the FY26 and assuming a two-year construction, commissioning and ramp up, first concentrate production is now forecast to commence in the 2QFY28 (6 months ahead of our prior estimate)

Figure 15: Mill throughput and grade profile assumptions



Source: DVP, Argonaut Research, July 2025

Our capex assumption is 21% above the PFS assumption

Conservative capex and cost assumptions

Our base case assumes pre-production capital of A\$400m. Our capex estimate is ~20% higher than the ~A\$330m estimate outlined in the pre-feasibility study. We also assume higher mining and site costs vs the pre-feasibility study, with our concentrate transport and treatment charges are broadly in line with the study estimates.

Figure 16: Mill throughput and grade profile assumptions

Key assumptions	PFS	Argonaut	Variance
Capex (A\$m)	330	400	21%
Site costs (A\$/t)	110.5	150.0	36%

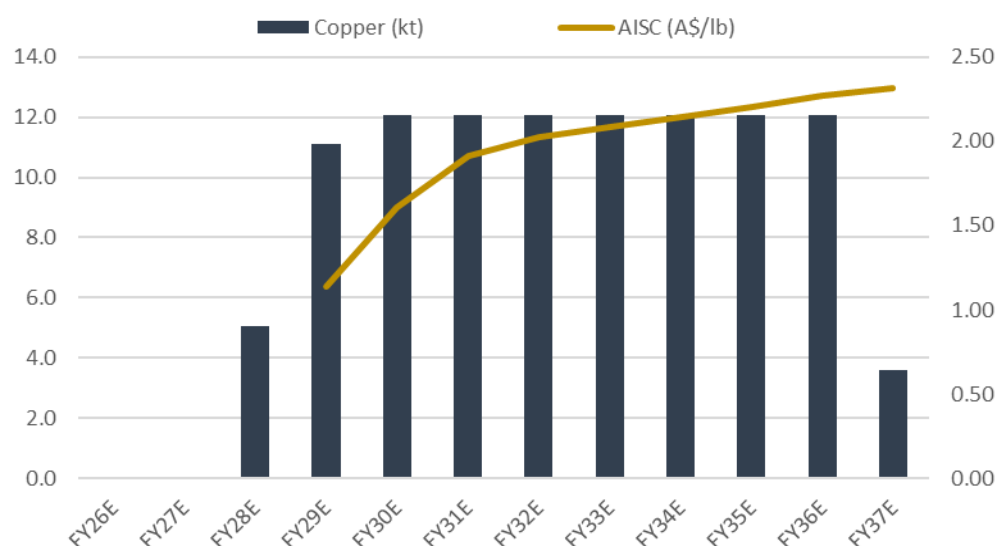
Source: DVP, Argonaut Research, July 2025

**Sulphur Springs should produce
~12ktpa of copper and ~61ktpa of
zinc**

Conservative capex and cost assumptions

Our base case assumes pre-production capital of A\$400m to deliver a 1.25mtpa process plant capacity, that produces ~12ktpa of copper and ~61ktpa of zinc in concentrate at an AISC of ~US\$1.40/lb.

Figure 17: Mill throughput and grade profile assumptions



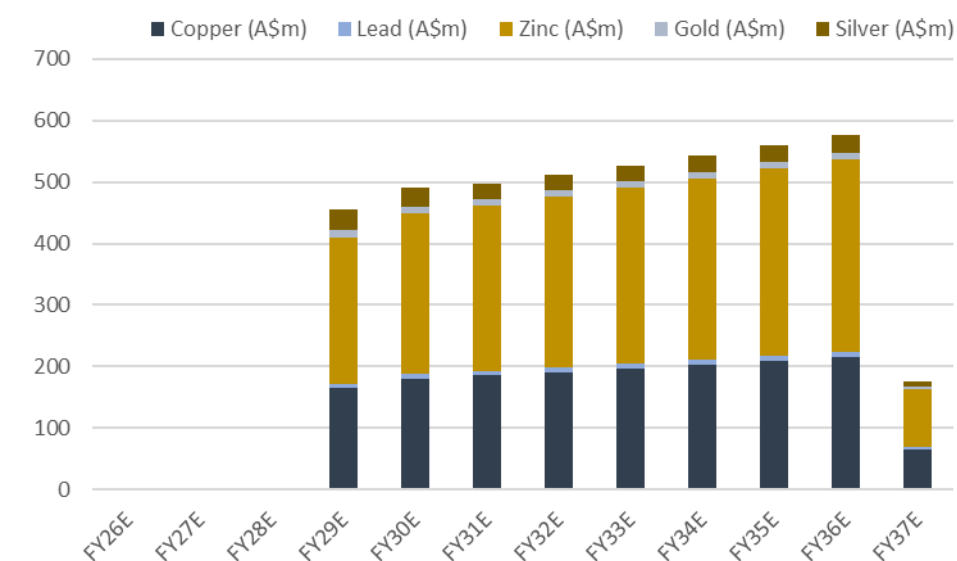
Source: DVP, Argonaut Research, July 2025

**Zinc the largest contributor to
project revenue**

Zinc a key contributor to project economics

Sulphur Springs is more leveraged to zinc prices than Woodlawn. We estimate zinc and copper revenue account for 48% and 41% of the project using spot prices and 54% and 37% using Argonaut price forecasts. Silver, gold and lead revenue account for the remainder.

Figure 18: Revenue breakdown by commodity



Source: DVP, Argonaut Research, July 2025

Production and earnings changes

FY25 upgrade on faster Woodlawn ramp-up and FY28/29 upgrade as we accelerate Sulphur Springs

Upgrade to our production forecasts

We have increased our production forecasts in FY25 following the quicker ramp-up at Woodlawn highlighted by DVP. We note that while DVP continues to ramp-up the mining and the processing capacity, it is tracking well ahead of our expectations. We have also brought the development of Sulphur Springs forward by 6 months, which lifts our production forecasts in FY28 and FY29 by 31% and 13% respectively.

Figure 19: Lift in our production forecasts

Group summary						
Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Copper production (kt) - old	1.6	8.0	10.1	11.5	18.7	22.1
Copper production (kt) - new	2.2	8.3	10.1	15.1	21.2	22.1
Change	37%	4%	0%	31%	13%	0%
Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A\$/lb) - old	0.00	1.15	0.20	0.53	1.54	1.82
AISC (A\$/lb) - new	0.00	1.15	0.20	0.40	1.48	1.82
Change	nm	(0%)	0%	(24%)	(4%)	0%

Source: DVP, Argonaut Research, July 2025

Figure 20: Near-term lift to Woodlawn production and bring forward Sulphur Springs

Woodlawn						
Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Copper production (kt) - old	1.6	8.0	10.1	10.1	10.1	10.1
Copper production (kt) - new	2.2	8.3	10.1	10.1	10.1	10.1
Change	37%	4%	0%	0%	0%	0%
Sulphur Springs						
Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Copper production (kt) - old	0.0	0.0	0.0	1.4	8.7	12.1
Copper production (kt) - new	0.0	0.0	0.0	5.1	11.1	12.1
Change	nm	nm	nm	250%	28%	0%

Source: DVP, Argonaut Research, July 2025

30% and 15% earnings upgrades in FY28 and FY29

Upgrade to our earnings forecasts

We maintain our FY25 forecasts, due to timing of sales, but lift our forecasts in FY26 by 6% given the strong production run-rate out of FY25. We also lift our earnings by 30% and 14% in FY28 and FY29 respectively as we bring forward the construction, development and ramp-up of Sulphur Springs.

Figure 21: Changes to earnings forecasts

Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	36	208	283	271	399	439
Ebitda (A\$m) - new	36	215	283	350	447	439
Change	0%	4%	0%	29%	12%	0%
Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	(1)	99	146	135	185	196
Earnings (A\$m) - new	(1)	106	147	175	211	200
Change	(0%)	7%	1%	30%	14%	2%

Source: DVP, Argonaut Research, July 2025

Valuation and risks

Price target is upgrade by 11% to A\$6.00

Price target and valuation

Bringing forward the development timeline for Sulphur Springs, incorporating the capital raise and recent movements in DVP's key commodity prices and lifting our resource option value drives a 11% lift in our price target to A\$6.00. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut commodity price forecasts and at spot prices.

Our NPV is dominated by discounted cash flow valuations of our development scenario for the Woodlawn project, with lesser contributions from Pioneer Dome and Sulphur Springs. We also capture resources not incorporated into our production forecasts at 5.0% of in ground value. Our NPV also factors in current cash and debt balances and corporate overhead costs.

Figure 22: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Woodlawn	892.0	2.51	735.7	2.07
Sulphur Springs	493.9	1.39	253.3	0.71
Pioneer Dome	28.4	0.08	72.7	0.20
Mining Services	290.9	0.82	290.9	0.82
Resources	446.2	1.25	474.7	1.33
Exploration	0.0	0.00	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(54.2)	(0.15)	(54.2)	(0.15)
Unpaid capital	12.0	0.03	12.0	0.03
Cash	330.6	0.93	339.3	0.95
Debt	(148.2)	(0.42)	(148.2)	(0.42)
Total	2,291.6	6.44	1,976.2	5.55
Price Target (50/50 spot/base case)				6.00

Source: DVP, Argonaut Research, May 2025

Key risks to our base case

Variances in commodity prices that differ from our base case forecasts present the most material risk to our earnings and valuation for DVP and we outline the potential impact on earnings above.

Our forecasts DVP's Mining Services assume the company secures extensions to the current contract at the Bellevue Gold Mine. Should this not occur there is downside risk to our medium-term earnings forecasts for the Mining Services business.

Our development scenario for Woodlawn is based on the updated mine plan released in September 2023. Variances in the timing of the development, capital and operating costs present key risks to our earnings forecasts for DVP.

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The analyst owns shares in DVP

Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement to raise \$180M announced in June 2025 and received fees commensurate with these services. Argonaut Securities Pty Limited acted as Sole Financial Advisor in relation to the Share Placement to raised up to \$10M announced in September 2024 and received fees commensurate with these services. Argonaut holds or controls 177,410 DVP shares.

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