

# BUY

Current Price	A\$3.26
Price Target	A\$6.80
TSR	109%

Ticker DVP ASX  
Sector: Metals & Mining

Shares on issue (m)	330
Market Cap (A\$m)	1,076
Net cash (debt) (A\$m)	97
Enterprise Value (A\$m)	979
52 Week High	5.13
52 Week Low	1.93
ADTO (A\$m)	1.6

Key Metrics	FY26E	FY27E	FY28E
P/E (x)	38.2	7.4	6.6
EV/Ebit (x)	22.2	4.9	3.8
EV/Ebitda (x)	9.1	3.7	2.7
FCF yield (%)	0.9%	(8.7%)	13.7%
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	416	655	794
Ebitda (A\$m)	105	287	346
Ebit (A\$m)	43	215	241
Earnings (A\$m)	28	146	163
Op cash flow (A\$m)	78	233	258
Capex (A\$m)	(64)	(292)	(107)
Free CF (A\$m)	10	(93)	147
Debt (cash) (A\$m)	(115)	(14)	(154)
Gearing (%)	(26%)	(2%)	(23%)

Production			
Copper (kt)	5.8	12.0	15.4
Zinc (kt)	18.4	40.2	54.7
Lead (kt)	4.9	8.2	9.4
Gold (koz)	4.6	9.1	10.6
Silver (koz)	466.2	957.0	1,336.7

## Share price performance vs ASX 200



Source: Bloomberg, Argonaut, November 2025

Please refer to important disclosures from page 10

Monday, 24 November 2025

## Develop Global (DVP)

### SITE TOUR - WOODLAWN

Analyst | Hayden Bairstow

### QUICK READ

We recently attended a site tour to DVP's Woodlawn Copper-Zinc underground mine in NSW. The project is in the ramp-up phase, having reported modest production in the 1QFY26. The development of the higher-grade Kate Lens should enable DVP to report strong production growth over the remainder of FY26. We see scope to push the mining rate to 1.0mtpa and have upgraded our production forecasts to reflect this. The expanded production outlook for Woodlawn has been partially offset by increases in our mining cost assumptions for the project. This combined with the impact of movements in spot prices for DVP's key commodities sees our price target remaining unchanged at A\$6.80. Delivering sequential increases in production at Woodlawn presents a key near-term catalyst and we reiterate our BUY rating.

### KEY POINTS

**Woodlawn ramp up well underway:** The site visit to Woodlawn included a detailed tour of all key underground work areas and an overview of the process plant. Mining is well underway and with production shifting from the lower grade G lens to the higher-grade Kate Lens, metal production is expected to rise significantly over the 2QFY26 and 3QFY26.

**Higher production rates likely from underground:** DVP has now opened two production levels at Kate Lens with a further two set to be completed in the next few months. With multiple levels open, we see scope for DVP to increase the mining rate from underground. We have increased our FY27 and beyond production rate from 850ktpa to 1.0mtpa to reflect this.

**Improved grades to boost metal production:** The Kate Lens is also expected to deliver higher grades to the process plant. The re-start study for Woodlawn outlined a mining inventory for the Kate Lens of ~1.3mt with copper and zinc grades 15% and 23% higher than the reserve, while gold and silver grades were 62% and 25% higher than the reserve. The larger, higher-grade stopes should enable DVP to report material growth over the remainder of FY26, with the Kate Lens expected to be fully ramped up by the 3QFY26.

### VALUATION & RECOMMENDATION

We have made several adjustments to our production forecasts for DVP post the Woodlawn site tour. Incorporating a higher mining rate and adjusting the grade profile for the Kate Lens has more than offset increases in our mining cost assumptions. We lift earnings by 12-31% for FY26-FY28. However, movements in spot commodity prices have largely offset the improved outlook, and our price target is unchanged at A\$6.80. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut commodity price forecasts and at spot prices.

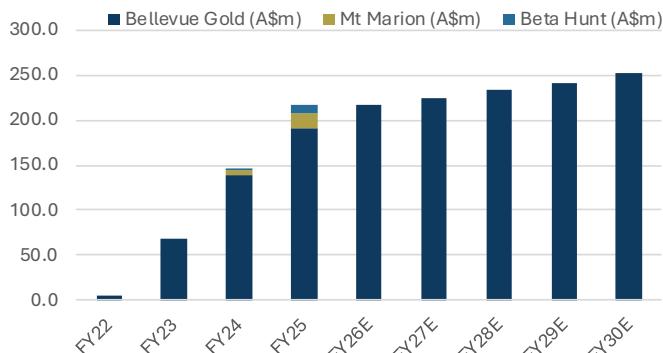
Figure 1 - Earnings and valuation summary

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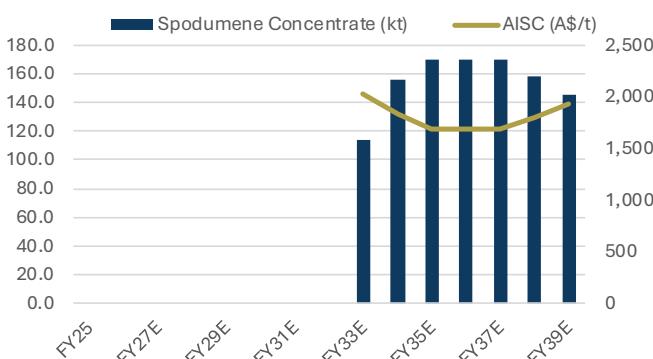
Source: DVP, Argonaut Research, November 2025

## Eight Key Charts

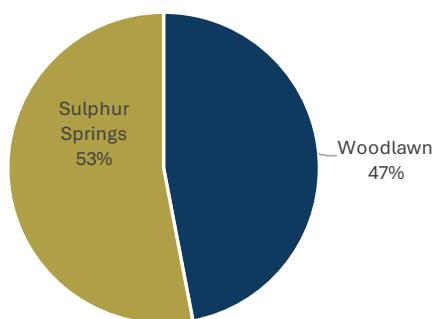
**Figure 2: Mining Services Revenue**



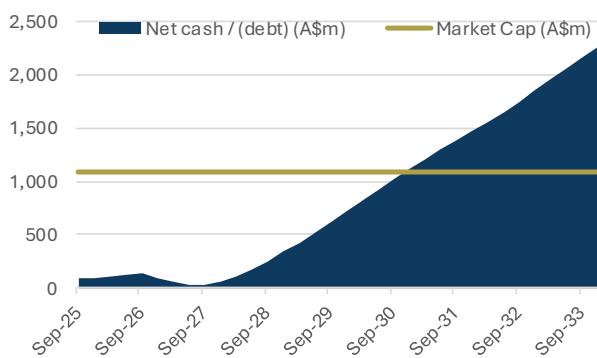
**Figure 4: Pioneer Dome production and cost outlook**



**Figure 6: Copper reserves by project**

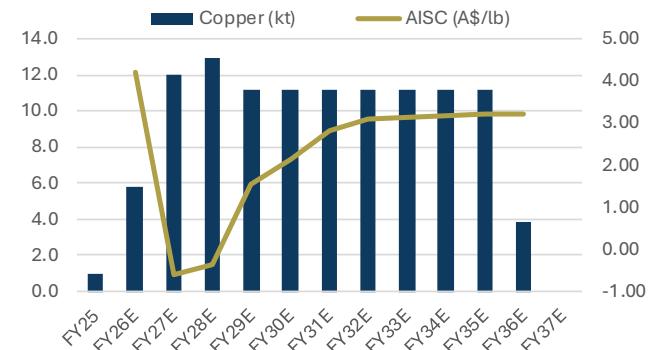


**Figure 8: Net cash build vs market cap**

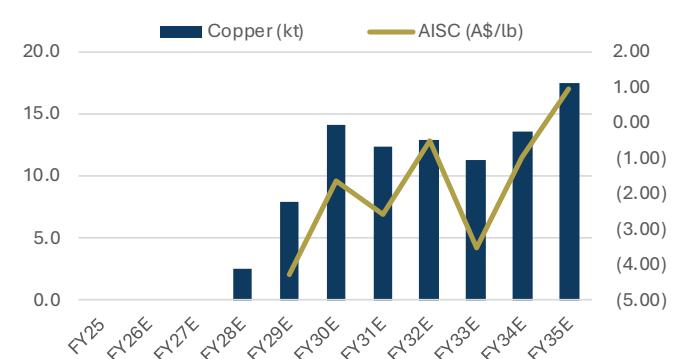


Source: DVP, Argonaut Research, November 2025

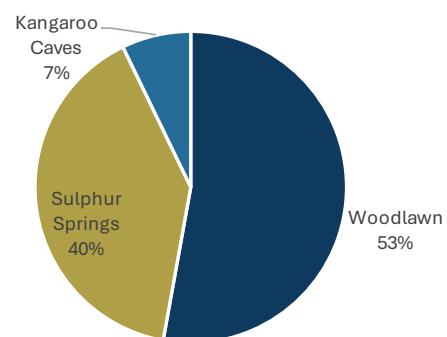
**Figure 3: Woodlawn production and cost outlook**



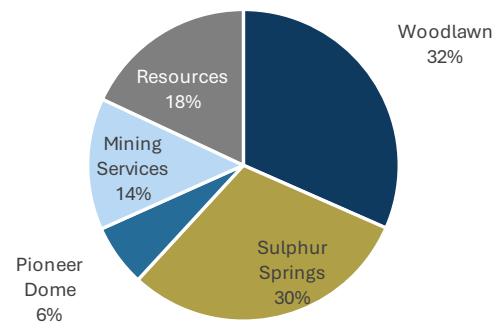
**Figure 5: Sulphur Springs production and cost outlook**



**Figure 7: Copper resources by project**



**Figure 9: NPV Breakdown**



**Underground development progressing as planned**
**WOODLAWN SITE TOUR**
**Underground ramp up well underway**

We attended a site tour to DVP's Woodlawn mine in NSW. The tour included viewing all key underground work areas. Development of the key Kate Lens is progressing as planned with two levels already open and two additional levels expected to be completed over the next few months.

Figure 10: Woodlawn portal



Source: Argonaut Research, November 2025

Figure 11: Jumbo development Woodlawn



Source: Argonaut Research, November 2025

**Development rates are impressive for a single jumbo**
**First four years have been established**

DVP is currently operating with a single twin boom jumbo, which has been operating at peak rates of an impressive 500m/month. Underground development has now extended 580m below surface and a total of 8km of development has been completed.

The accelerated development has opened sufficient areas to underpin the first four years of production. Importantly, this will enable DVP to shift focus temporarily to establishing exploration drives to facilitate testing for extensions of the existing lenses at depth.

Figure 12: Development drive



Source: Argonaut Research, November 2025

Figure 13: Kate Lens mineralisation



Source: Argonaut Research, November 2025

**Kate Lens will deliver higher grade ore than the reserve**

**We see scope to push the run rate to 1.0mtpa**

**Kate Lens to drive higher output**

DVP has now opened two production levels at Kate Lens with a further two set to be completed in the next few months. The Kate Lens is expected to deliver higher grades to the process plant. The re-start study for Woodlawn outlined a mining inventory for the Kate Lens of ~1.3mt with copper and zinc grades 15% and 23% higher than the reserve, while gold and silver grades were 62% and 25% higher than the reserve.

*Figure 14: Kate Lens higher grade than reserves*

Woodlawn	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Kate Lens	1.3	1.70%	1.30%	4.40%	0.70	36.1
Reserves	6.0	1.48%	1.27%	3.58%	0.43	29.0
Variance	21%	15%	2%	23%	62%	25%

Source: DVP, Argonaut Research, November 2025

**Process plant can push to 1.0mtpa**

The process plant at Woodlawn has a stated capacity of 850ktpa and was operating at ~120tph during the site visit. The previous operator pushed the existing plant to close to 200tph and following DVP's upgrades to the crushing circuit, we see scope to lift the throughput rate to 1.0mtpa.

*Figure 15: Crushing circuit*



Source: Argonaut Research, November 2025

*Figure 16: Woodlawn process plant*



Source: Argonaut Research, November 2025

**Kate Lens key to delivering higher output**

With multiple levels open at the Kate Lens, we see scope for DVP to increase the mining rate from underground. We have increased our FY27 and beyond production rate from 850ktpa to 1.0mtpa to reflect this with the process plant able to handle the increased rate with minimal capital investment.

*Figure 17: Flotation circuit*



Source: Argonaut Research, November 2025

*Figure 18: Concentrate stockpile*



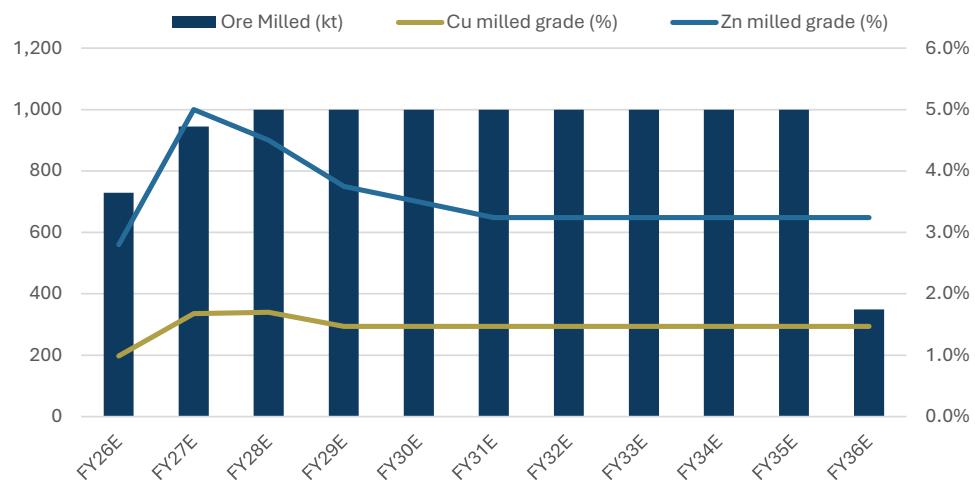
Source: Argonaut Research, November 2025

**We lift our mining and milling rate to 1.0mtpa**

### Kate Lens to deliver higher grades

We have upgraded our mining and milling forecasts for Woodlawn, lifting our target from 850ktpa to 1.0mtpa from FY27. Importantly, we now also incorporate higher grades from the Kate Lens in the first two years, which provides an additional boost to the output.

*Figure 19: Woodlawn milling rates and grade profiles*



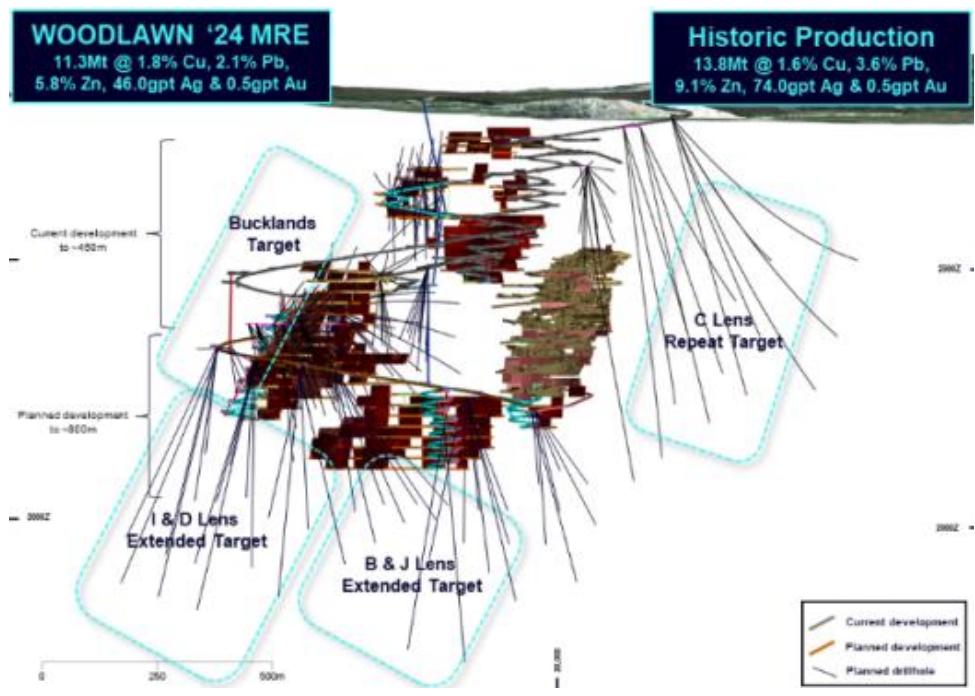
Source: DVP, Argonaut Research, November 2025

**Exploration could provide a positive catalyst for the stock**

### Exploration a key potential catalyst

We visited the underground exploration drive during the site tour, which is starting to test for extensions and repeats of the C lens. As additional drill drives are established, we expect DVP to increase focus on testing for depth extensions, in line with its target of establishing a 15 year mine life at Woodlawn.

*Figure 20: Mining Services result*



Source: DVP, November 2025

**Upgrading production forecasts for Woodlawn**
**We also increase our mining cost assumptions**
**Earnings upgraded for FY26-FY28**
**CHANGES TO PRODUCTION AND EARNINGS FORECASTS**
**Minor changes to our production and AISC forecasts**

We have made several adjustments to our production forecasts for DVP post the Woodlawn site tour. Incorporating a higher mining rate and adjusting the grade profile for the Kate Lens drives upgrades to our production forecasts for FY27 and FY28 of 24-33% for copper and 11-18% for zinc.

The higher mining rate underpins upgrades for FY29 and beyond. To incorporate the higher mining rates and to reflect current run-rates we have increased our mining cost assumption from A\$85/t to A\$100/t and have also made some minor adjustments to our processing and site costs. We note that the material increase in our AISC from FY29 is impacted by the change in copper/zinc product mix.

*Figure 21: Woodlawn production and AISC forecasts*

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Copper production (kt) - old	6.1	9.7	9.7	9.7	9.7
Copper production (kt) - new	5.8	12.0	12.9	11.2	11.2
Change	(5%)	24%	33%	15%	15%
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Zinc production (kt) - old	17.3	36.1	32.5	27.1	28.9
Zinc production (kt) - new	18.4	40.2	38.3	31.9	29.8
Change	6%	11%	18%	18%	3%
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A\$/lb) - old	4.04	(0.78)	(0.38)	0.75	0.84
AISC (A\$/lb) - new	4.21	(0.61)	(0.35)	1.55	2.14
Change	nm	nm	(10%)	107%	155%

Source: DVP, Argonaut Research, November 2025

**Upgrading earnings outlook**

We have upgraded our earnings forecasts for DVP for the next three years, largely driven by an increase in our mining rate assumptions and factoring in slightly higher grades from the Kate Lens. Our FY26 earnings forecast rises 12% while we also upgrade FY27 and FY28 earnings by 22% and 31%, respectively.

*Figure 22: Changes to earnings forecasts*

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	107	245	285	489	574
Ebitda (A\$m) - new	105	287	346	497	568
Change	(2%)	17%	21%	2%	(1%)
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	25	119	125	227	284
Earnings (A\$m) - new	28	146	163	229	275
Change	12%	22%	31%	1%	(3%)

Source: DVP, Argonaut Research, November 2025

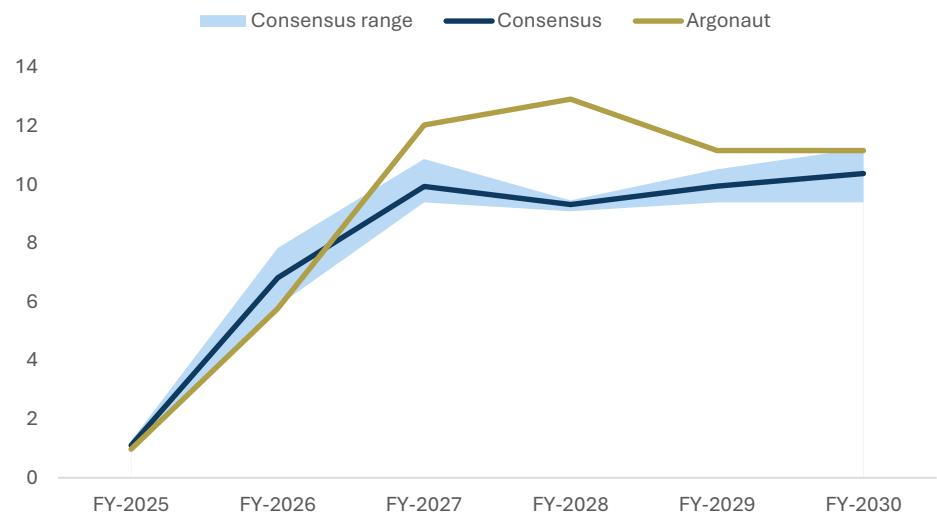
**Our forecasts are above consensus for FY27-FY29**

## ARGONAUT OUTLOOK VS CONSENSUS

### Our Woodlawn production forecasts are at the lower end of consensus

Our Woodlawn copper production forecasts are at the lower end of Visible Alpha consensus ranges for FY26 but are now above consensus for FY27 - FY29 and the upper end of the range for FY30.

*Figure 23: Argonaut production forecasts vs Visible Alpha consensus (koz)*



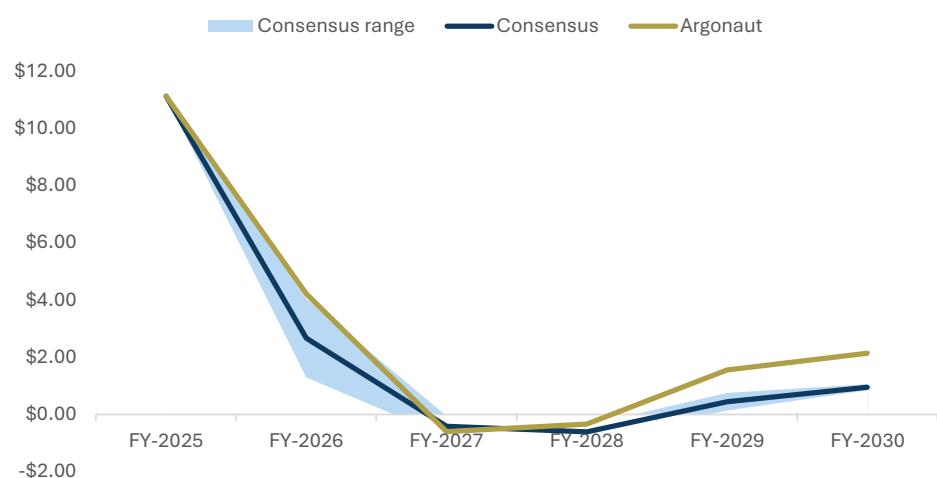
Source: Visible Alpha, Argonaut Research, November 2025

**Our AISC forecasts are at the top end of the range**

### We have a more conservative outlook on AISC

Our Woodlawn AISC forecasts are sitting in line with Visible Alpha consensus ranges through to FY28 but are higher for FY29 and beyond.

*Figure 24: Argonaut AISC forecasts vs Visible Alpha consensus (A\$/oz)*



Source: Visible Alpha, Argonaut Research, November 2025

**Price target unchanged at  
A\$6.80**

## VALUATION AND RISKS

### Price target and valuation

We have made several adjustments to our production forecasts for DVP post the Woodlawn site tour. However, movements in spot commodity prices have largely offset the improved outlook, and our price target is unchanged at A\$6.80. 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 25: Price target is a 50/50 blend of spot and Argonaut NPV*

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Woodlawn	887.0	2.48	711.3	1.99
Sulphur Springs	908.0	2.54	681.2	1.91
Pioneer Dome	101.7	0.28	145.3	0.41
Mining Services	307.7	0.86	307.7	0.86
Resources	387.3	1.08	425.8	1.19
Exploration	0.0	0.00	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(45.0)	(0.13)	(45.0)	(0.13)
Unpaid capital	11.5	0.03	11.5	0.03
Cash	231.0	0.65	220.2	0.62
Debt	(206.4)	(0.58)	(206.4)	(0.58)
<b>Total</b>	<b>2,582.7</b>	<b>7.24</b>	<b>2,251.5</b>	<b>6.31</b>
<b>Price Target (50/50 spot/base case)</b>				<b>6.80</b>

Source: DVP, Argonaut Research, November 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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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. The analyst owns shares in DVP.

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