

BUY

Current Price **A\$4.09**
Price Target **A\$7.60**
TSR **86%**

Ticker: DVP ASX
Sector: Metals & Mining

Shares on issue (m) 330
Market Cap (A\$m) 1,350
Net cash (debt) (A\$m) 97
Enterprise Value (A\$m) 1,253

52 Week High 5.13
52 Week Low 2.06
ADTO (A\$m) 1.6

Key Metrics	FY26E	FY27E	FY28E
P/E (x)	26.4	6.9	6.4
EV/Ebit (x)	17.2	4.4	3.5
EV/Ebitda (x)	9.2	3.5	2.6
FCF yield (%)	2.5%	(2.8%)	14.4%
Dividend yield (%)	0.0%	0.0%	0.0%

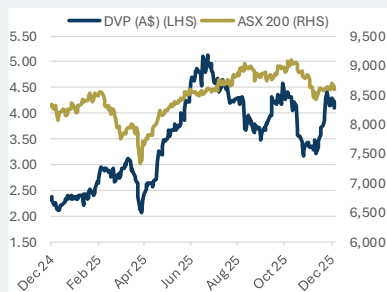
Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	444	728	862
Ebitda (A\$m)	132	357	411
Ebit (A\$m)	70	285	306
Earnings (A\$m)	51	195	210

Op cash flow (A\$m)	101	288	305
Capex (A\$m)	(64)	(292)	(107)
Free CF (A\$m)	33	(38)	194

Debt (cash) (A\$m)	(138)	(92)	(279)
Gearing (%)	(31%)	(14%)	(41%)

Production	FY26E	FY27E	FY28E
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, December 2025

Please refer to important disclosures from page 11

Tuesday, 16 December 2025

Develop Global (DVP)

COPPER UPGRADES OFFSET SOFT ZINC OUTLOOK

Analyst | Hayden Bairstow

QUICK READ

We have upgraded our commodity price forecasts for copper, zinc and silver. The market fundamentals for copper continue to improve and we now see prices remaining above US\$5.00/lb into the long-term. Zinc prices have also outperformed our expectations and we have materially upgraded our silver price outlook given strong outperformance and our [bullish outlook for gold](#). These changes have driven significant upgrades to our earnings outlook for DVP, with our estimates rising 20-82% from FY26-FY30. The improved earnings outlook underpins an 6% increase in our price target to A\$7.60 and we reiterate our BUY rating on DVP. Updates on the Woodlawn production ramp up and expansion study, combined with the progress at Sulphur Springs present key near-term catalysts for DVP.

KEY POINTS

Copper market fundamentals continue to strengthen: Supply disruptions from the major copper producers have totalled over 600kt in 2025 and we see risks of further supply disappointments into 2026. The demand backdrop for copper has continued to improve, and this combined with the supply risks has enhanced the outlook for copper. We have upgraded our FY26-FY30 copper price forecasts by 7-11% and have also increased our long-term price by 11% to US\$5.00/lb (real).


Zinc prices have outperformed our expectations: Spot zinc prices have started to recover in 2025, with the price recovery accelerating in recent months. The market remains in surplus, however, the decline in LME stocks suggests that the zinc market may well be tightening. We have upgraded our FY26-FY28 zinc price forecasts by 7-15% to reflect the improved outlook. Our lead price forecasts are unchanged.

Silver boosted by gold price upgrades: We recently upgraded our gold price outlook to reflect the ever-improving backdrop for the yellow metal. For more detail see our [Gold Sector Update](#) note. Spot silver prices have surged in recent months, materially outperforming the gold price. The strong outperformance by silver drives more material upgrades to our forecasts than for gold, with our FY26-FY30 silver price forecasts rising 24-40%. Our long-term silver price rises 25% to US\$35/oz.

VALUATION & RECOMMENDATION

The changes to our base and precious metals price forecasts underpin material upgrades to our earnings forecasts for DVP. We lift FY26 earnings 82%, while our FY27 and FY28 earnings rise 34% and 29%, respectively. Our FY29-FY30 earnings forecasts rise ~20%. The improved earnings outlook combined with the recent rise in spot copper prices drives an 6% lift in our price target to A\$7.60. 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

Develop Global Limited							Recommendation		BUY		<div> ARGONAUT</div>					
ASX: DVP		Share price (A\$)		A\$4.09			Price Target (A\$)		A\$7.60							
Analyst: Hayden Bairstow		Market Cap (A\$m)		1,350			TSR (%)		86%							
www.argonaut.com		Shares (m)		330												
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E										
EPS (Ac)	27.1	15.5	59.2	63.7	83.7	99.6										
DPS (Ac)	0.00	0.00	0.00	0.00	12.90	29.90										
P/E (x)	nm	26.4	6.9	6.4	4.9	4.1										
EV/Ebit (x)	nm	17.2	4.4	3.5	1.8	0.7										
EV/Ebitda (x)	nm	9.2	3.5	2.6	1.2	0.5										
EV/Production (x)	nm	nm	nm	nm	nm	nm										
Free cash flow yield (%)	(5.3%)	2.5%	(2.8%)	14.4%	28.7%	33.6%										
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	3.2%	7.3%										
Net debt (cash) (A\$m)	74.1	(138.5)	(92.3)	(278.7)	(659.4)	(1,013.7)										
Gearing (%)	14%	(31%)	(14%)	(41%)	(114%)	(220%)										
Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E										
Sales revenue (A\$m)	231.5	444.2	728.0	862.4	1,164.3	1,282.4										
Operating costs (A\$m)	(184.7)	(301.9)	(360.9)	(440.8)	(591.9)	(629.7)										
Exploraton expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0										
Corporate overhead (A\$m)	(21.3)	(10.0)	(10.2)	(10.5)	(10.8)	(11.1)										
Ebitda (A\$m)	25.4	132.3	356.9	411.1	561.6	641.5										
Depreciation (A\$m)	(28.8)	(62.0)	(71.9)	(105.0)	(169.6)	(181.3)										
Ebit (A\$m)	(3.4)	70.3	285.0	306.1	392.0	460.2										
Net interest (A\$m)	(1.5)	(5.1)	(5.9)	(5.9)	2.5	9.5										
Pre-tax profit (A\$m)	(4.8)	65.2	279.1	300.2	394.6	469.7										
Tax (A\$m)	77.6	(14.1)	(83.7)	(90.1)	(118.4)	(140.9)										
Underlying earnings (A\$m)	72.8	51.2	195.4	210.2	276.2	328.8										
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0										
Reported Earnings (A\$m)	72.8	51.2	195.4	210.2	276.2	328.8										
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E										
Net profit (A\$m)	72.8	51.2	195.4	210.2	276.2	328.8										
Depreciation (A\$m)	28.8	62.0	71.9	105.0	169.6	181.3										
Exploration, interest and tax (A\$m)	(77.7)	16.0	32.8	7.8	14.8	12.0										
Working Capital (A\$m)	(3.9)	(27.7)	(11.8)	(18.0)	(12.6)	(5.6)										
Other (A\$m)	(7.4)	0.0	0.0	0.0	0.0	0.0										
Operating cash flow (A\$m)	12.6	101.5	288.2	305.0	448.0	516.4										
Capital expenditure (A\$m)	(58.4)	(64.5)	(292.4)	(107.1)	(56.3)	(59.1)										
Exploration (A\$m)	(1.7)	(3.8)	(4.1)	(4.2)	(4.3)	(4.5)										
Other (A\$m)	(24.4)	0.0	(30.0)	0.0	0.0	0.0										
Free cash flow (A\$m)	(71.9)	33.2	(38.3)	193.7	387.4	452.9										
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	(92.4)										
Equity (A\$m)	17.0	174.0	0.0	0.0	0.0	0.0										
Debt draw / (repay) (A\$m)	71.1	(21.7)	(7.9)	(7.3)	(111.5)	(6.2)										
Net cash flow (A\$m)	16.2	185.5	(46.2)	186.4	275.9	354.3										
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E										
Current assets																
Cash at bank (A\$m)	58.6	243.3	197.1	383.5	659.4	1,013.7										
Receivables (A\$m)	29.7	75.0	96.1	128.1	150.6	160.7										
Inventories (A\$m)	26.7	67.3	86.2	114.9	135.1	144.1										
Other (A\$m)	6.3	6.3	6.3	6.3	6.3	6.3										
Current assets (A\$m)	121.3	391.9	385.7	632.8	951.4	1,324.8										
Non-Current assets																
PP&E and Development (A\$m)	307.6	310.1	530.5	532.6	419.3	297.0										
Exploration & evaluation (A\$m)	192.3	196.1	200.1	204.1	208.1	212.1										
Other (A\$m)	16.9	16.9	16.9	16.9	16.9	16.9										
Non-Current assets (A\$m)	602.6	608.8	833.3	839.4	730.1	611.8										
Total assets (A\$m)	723.9	1,000.8	1,219.0	1,472.3	1,681.5	1,936.6										
Current liabilities																
Payables (A\$m)	58.8	142.8	182.8	243.7	286.5	305.6										
Short-term debt (A\$m)	42.4	41.3	39.7	38.3	16.0	14.7										
Other (A\$m)	3.8	8.2	8.6	9.1	9.5	10.0										
Current Liabilities (A\$m)	112.2	199.5	238.4	298.2	319.2	337.6										
Non-current liabilities																
Long-term debt (A\$m)	107.7	83.8	83.8	83.8	0.0	0.0										
Lease liabilities (A\$m)	8.1	81.3	75.0	69.2	63.8	58.9										
Provisions (A\$m)	31.2	46.6	48.9	51.4	53.9	56.6										
Contract liabilities(A\$m)	8.2	8.2	8.2	8.2	8.2	8.2										
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0										
Non-Current liabilities (A\$m)	155.5	220.1	216.1	212.7	126.1	123.8										
Total liabilities (A\$m)	267.7	419.6	454.5	511.0	445.3	461.4										
Net assets (A\$m)	456.3	581.2	764.5	961.3	1,236.2	1,475.2										
Equity																
Contributed equity (A\$m)	599.3	773.3	773.3	773.3	773.3	773.3										
Accumulated earnings (losses)	(143.5)	(192.5)	(9.2)	187.6	462.5	701.5										
Total attributable equity	455.8	580.7	764.1	960.8	1,235.7	1,474.7										
Minorities (A\$m)	0.5	0.5	0.5	0.5	0.5	0.5										
Total Equity (A\$m)	456.3	581.2	764.5	961.3	1,236.2	1,475.2										
Commodity price assumption							FY25	FY26E	FY27E	FY28E	FY29E	FY30E				
Copper price (US\$/lb)							4.22	4.99	5.50	5.50	5.60	5.70				
Zinc price (US\$/lb)							1.28	1.43	1.55	1.50	1.45	1.50				
Lead price (US\$/lb)							0.90	0.90	0.95	1.00	1.05	1.10				
Gold price (US\$/oz)							2,821	4,152	5,025	5,125	4,750	4,350				
Silver price (US\$/oz)							31.57	55.63	67.00	64.25	55.75	48.50				
Spot A\$/US\$ (x)							0.65	0.65	0.65	0.65	0.65	0.65				
Mining Services							FY25	FY26E	FY27E	FY28E	FY29E	FY30E				
Revenue (A\$m)							216.8	214.8	223.9	232.7	241.9	251.4				
Mine production details							FY25	FY26E	FY27E	FY28E	FY29E	FY30E				
Woodlawn																
Copper (kt)							1.0	5.8	12.0	12.9	11.2	11.2				
Zinc (kt)							2.3	18.4	40.2	38.3	31.9	29.8				
Lead (kt)							0.5	4.9	8.2	8.7	8.7	8.7				
Gold (koz)							0.8	4.6	9.1	9.6	6.3	6.3				
Silver (koz)							68.4	466.2	957.0	1,012.7	808.5	808.5				
AISC (A\$/lb)							0.00	2.62	(2.49)	(1.42)	1.06	1.76				
Sulphur Springs																
Copper (kt)							0.0	0.0	0.0	2.5	7.9	14.1				
Zinc (kt)							0.0	0.0	0.0	16.5	71.9	73.4				
Lead (kt)							0.0	0.0	0.0	0.7	1.4	1.5				
Gold (koz)							0.0	0.0	0.0	0.9	1.8	1.9				
Silver (koz)							0.0	0.0	0.0	324.0	647.9	694.2				
AISC (A\$/lb)							0.00	0.00	0.00	(0.92)	(4.77)	(1.86)				
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																
Project	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																
Project	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									
Duncan Bradford							Non-Executive Director									
Shirley In't Veld							Non-Executive Director									
Substantial shareholders							Shares (m) Stake (%)									
Bill Beament							64.9 19.7%									
Blackrock Group							28.3 8.6%									
Top 20							236.0 71.5%									
Valuation		Spot Prices		Argonaut forecasts												
Asset	A\$m	A\$sh	A\$m	A\$sh												
Woodlawn	926.1	2.70	888.1	2.59												
Sulphur Springs	952.3	2.77	791.7	2.31												
Pioneer Dome	102.9	0.30	150.0	0.44												
Mining Services	307.7	0.90	307.7	0.90												
Resources	383.9	1.12	443.6	1.29												
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	0.4	0.00	0.4	0.00												
Cash	235.8	0.69	243.3	0.71												
Debt	(206.4)	(0.60)	(206.4)	(0.60)												
Total	2,657.7	7.74	2,573.3	7.50												
Price Target (50/50 spot/base case)							7.50									

Eight Key Charts

Figure 2: Mining Services Revenue

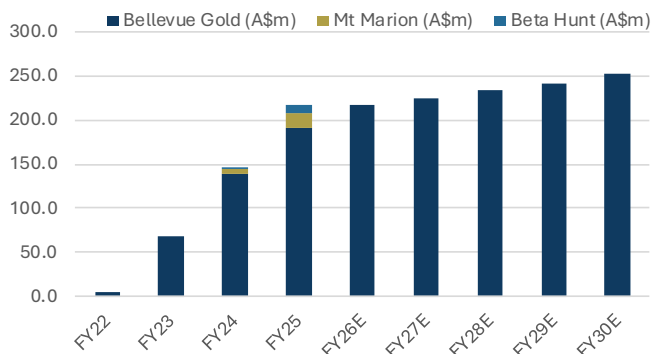


Figure 3: Woodlawn production and cost outlook

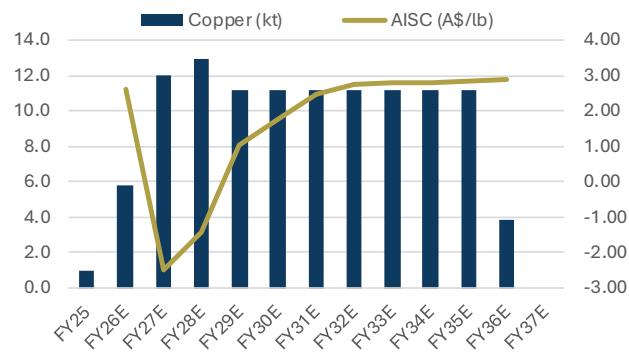


Figure 4: Pioneer Dome production and cost outlook

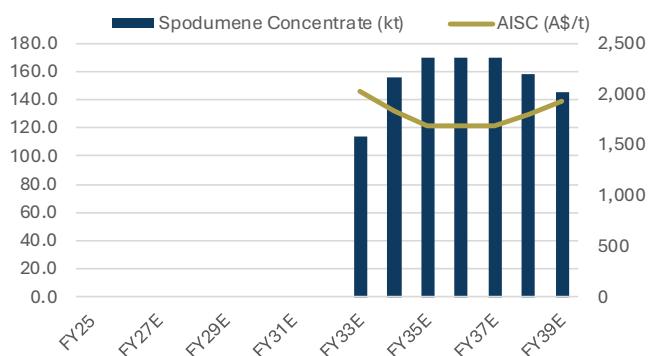


Figure 5: Sulphur Springs production and cost outlook

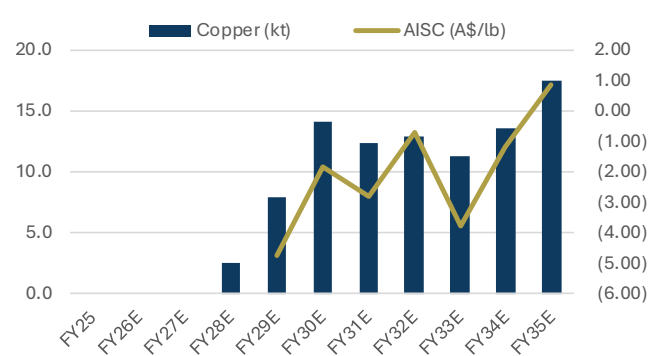


Figure 6: Copper reserves by project

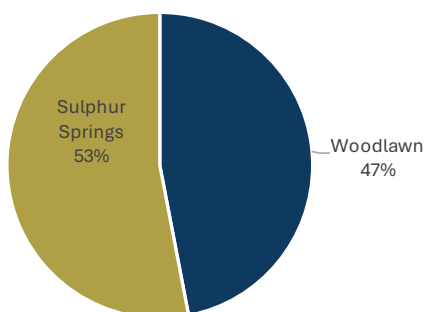


Figure 7: Copper resources by project

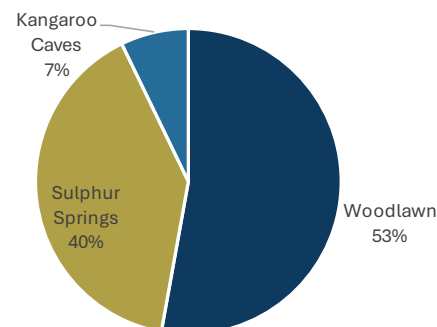


Figure 8: Net cash build vs market cap

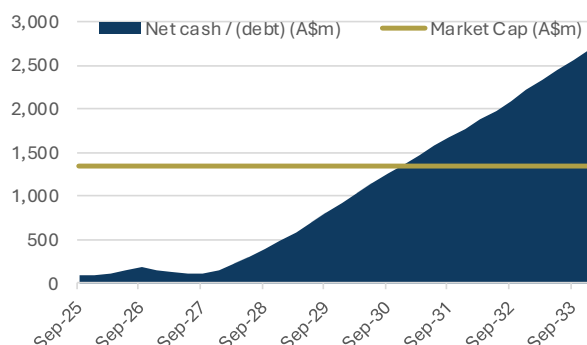
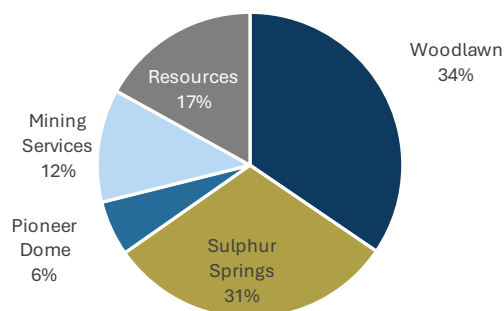


Figure 9: NPV Breakdown



Source: DVP, Argonaut Research, December 2025

Supply side risks have increased

Demand thematic on decarbonisation and renewable energy remains strong

Comex premium has reduced

Supply cuts in 2025 have been significant

Major projects ramp up delays could boost sentiment over the next 2-3 years

UPGRADING COPPER PRICE OUTLOOK

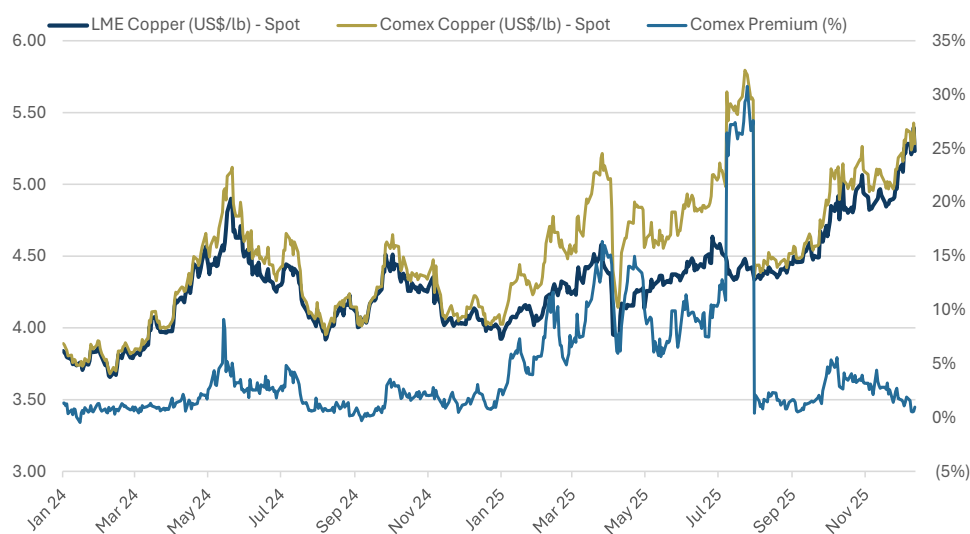
Demand backdrop continues to improve

The demand thematic for copper remains strong, with the current surpluses likely to be eroded during 2026. Once the market shifts to deficit, we expect the timelines for new supply growth will be more closely scrutinised. The increased focus on supply risks is likely to occur in conjunction with the improving demand backdrop, translating to a more positive outlook for copper.

Decarbonisation and renewable energy infrastructure build out combined with rising global EV sales all continue to support a more bullish outlook for copper in the long-term. The increased focus on the global battery storage build out is creating upside risk to consensus demand forecasts. The spectre of a more aggressive interest rate cutting cycle is also likely to improve sentiment for the copper price.

The threat of the Section 232 Trade Expansion Act has had a significant impact on spot copper prices. As news of the potential tariff broke, spot copper prices on the US COMEX exchange surged to a significant premium over LME. This has since retraced however we see scope for this to widen should additional punitive tariff measures increase.

Figure 10: Spot LME vs Comex copper prices



Source: Bloomberg, Argonaut Research, December 2025

Supply growth has been strong over the past few years, driven by the commissioning of several mega projects in Chile, Peru and the Democratic Republic of Congo, and the ramp up of Oyu Tolgoi. However, the next wave of growth projects is likely to be capital heavy, and we suspect will take longer to deliver than expected.

Recent supply disruptions have been significant, headlined by the interruptions at Grasberg and El Teniente and production guidance downgrades from several major producers, including Ivanhoe Mines and Teck Resources. In total, nearly 600kt of copper production has been removed from CY25 forecasts. Uncertainty over the timing of the restart of Cobre Panama and the ramp up of major expansions at Reko Diq, Lumwana and Highland Valley could also provide a boost to copper sentiment moving into 2026 and 2027.

Upgrading our copper price forecasts by ~10%pa

Our long-term price rises 11% to US\$5.00/lb

Our forecasts are towards the upper end of consensus

Upgrading copper price outlook

Copper prices have outperformed vs our expectations in the past few months, and we have upgraded our near-term price forecasts to reflect the stronger market fundamentals. Our 2QFY26 price forecast rises 6% to US\$5.00/lb while we upgrade 2HFY26 prices by ~10%. We have lifted our medium-term copper price forecasts to reflect the improved fundamental backdrop for copper. Our FY27 and FY28 price forecasts rise 11% and 9%, while our FY29 and FY30 forecasts rise 10% and 11%, respectively.

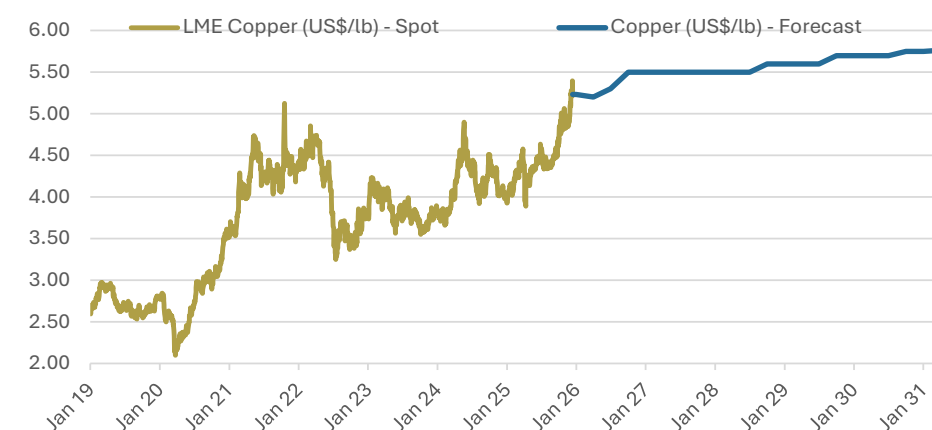
Figure 11: Upgrading copper price forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Copper (US\$/lb) - Previous	4.68	4.98	5.03	5.08	5.13	4.50
Copper (US\$/lb) - New	4.99	5.50	5.50	5.60	5.70	5.00
Change	7%	11%	9%	10%	11%	11%

Source: Bloomberg, Argonaut Research, December 2025

We lift our long-term copper price by 11% to US\$5.00/lb, reflecting the rising cost of delivering the required supply growth, and our concerns over the deliverability of the ramp up targets for some of the mega projects into the medium-term.

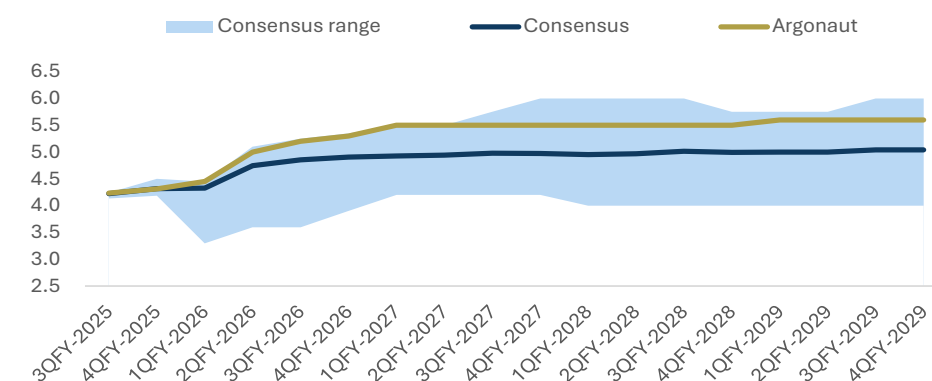
Figure 12: Spot copper price and our longer-term outlook



Source: Bloomberg, Argonaut Research, December 2025

We note that our upgraded copper price forecasts are at the upper end of the Visible Alpha consensus ranges for 2026 and 2027 and remain towards the upper end of the range through to 2029.

Figure 13: Copper price forecasts vs consensus



Source: Visible Alpha, Argonaut Research, December 2025

Zinc prices have started to recover while lead remains stagnate

We lower our zinc price forecasts due to the slower price recovery

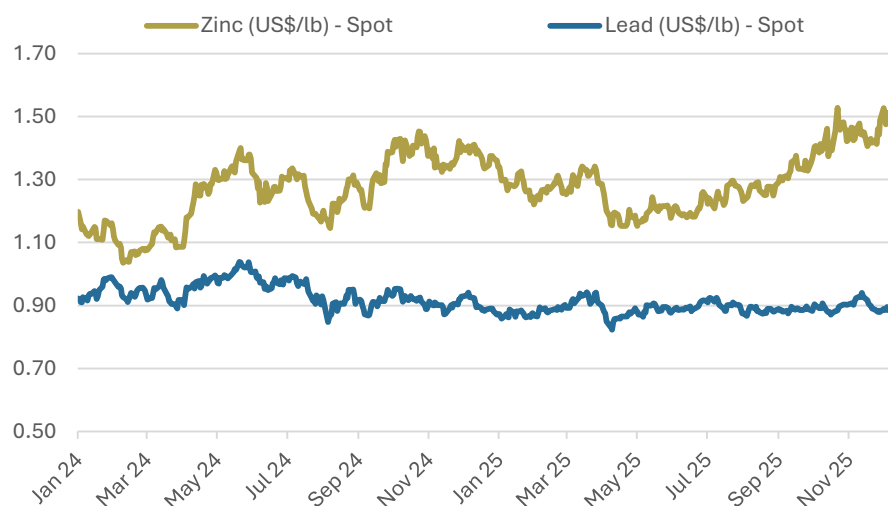
Lead price outlook unchanged

UPGRADING PRICE OUTLOOK FOR ZINC BUT LEAD UNCHANGED

Zinc market recovery accelerates

Spot zinc prices have started to recover in 2025, with the price recovery accelerating in recent months. The market remains in surplus, however, the decline in LME stocks suggests that the zinc market may well be tightening. Since the beginning of May 2025, zinc prices are up 27%.

Figure 14: Zinc and lead price moves in 2025



Source: Bloomberg, Argonaut Research, December 2025

We have retained a positive outlook for the zinc price and upgrade our near-term price forecasts to reflect the stronger recovery in spot prices. Our FY26 forecast rises 11%, while we upgrade our FY27 estimate 28% and our FY28 forecast by 7%. We have left our long-term zinc price of US\$1.30/lb (real) unchanged.

Figure 15: Upgrading zinc price outlook

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Zinc (US\$/lb) - Previous	1.30	1.35	1.40	1.45	1.50	1.30
Zinc (US\$/lb) - New	1.43	1.55	1.50	1.45	1.50	1.30
Change	11%	15%	7%			

Source: Bloomberg, Argonaut Research, December 2025

Lead recovery remains elusive

The mark to market average for lead in the 2QFY26 was in line with our forecast. As a result, we have left our short, medium and long-term price forecasts for lead unchanged.

Figure 16: Downgrading lead price outlook

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Lead (US\$/lb) - Previous	0.90	0.95	1.00	1.05	1.10	1.00
Lead (US\$/lb) - New	0.90	0.95	1.00	1.05	1.10	1.00
Change						

Source: Bloomberg, Argonaut Research, December 2025

Silver prices have outperformed gold

Material upgrades to our silver price forecasts

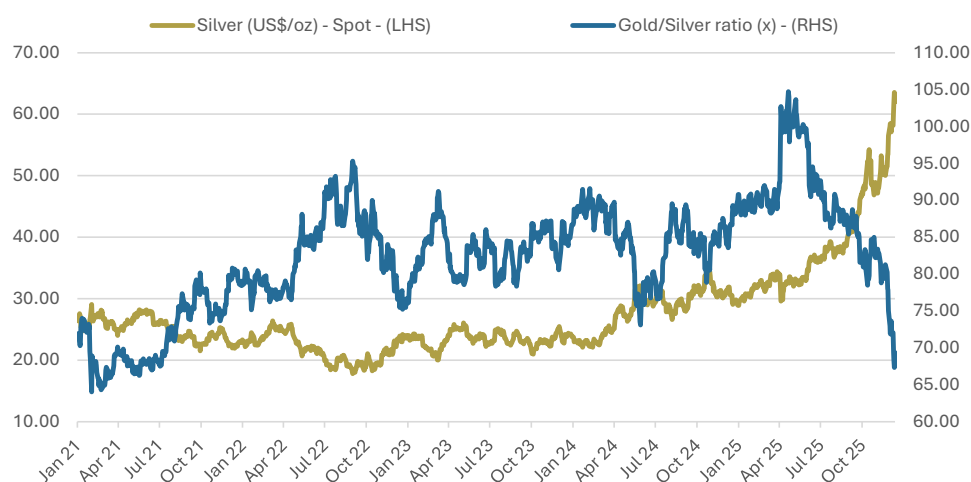
We assume the gold/silver ratio normalises over time

SILVER PRICE OUTLOOK UPGRADED

Silver prices have outperformed gold prices

We are recently upgraded our gold price outlook to reflect the ever-improving backdrop for the yellow metal. For more detail see our [Gold Sector Update](#) note. Spot silver prices have surged in recent months, materially outperforming the gold price. Interestingly, silver had underperformed gold in the early part of 2025, which saw the gold/silver ratio rise to over 100:1. However the recent outperformance, which has seen spot silver prices rise 70% in six months, compared to 27% for gold, has driven the gold/silver ratio below 70:1, a level not seen since early 2021.

Figure 17: Silver has outperformed gold in recent months



Source: Bloomberg, Argonaut Research, December 2025

The strong outperformance by silver drives more material upgrades to our forecasts than for gold. We lift our 3QFY26 forecast by 17% while our 2HFY26 forecasts rise 40-43%. We gradually increase the gold silver ratio back towards our long-term assumption of 85:1. This sees our silver price forecasts rise 36-43% for FY27 and 25-27% for the 1HFY28.

Figure 18: Upgrading near-term silver price forecasts

Quarterly forecasts	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Silver (US\$/oz) - Previous	39.53	46.00	45.00	46.00	47.00	47.00	48.00	49.00	51.00	52.00
Silver (US\$/oz) - New	39.53	54.00	63.00	66.00	64.00	67.00	68.00	69.00	65.00	65.00
Change		17%	40%	43%	36%	43%	42%	41%	27%	25%

Source: Bloomberg, Argonaut Research, December 2025

We assume a peak silver price close to current spot

Our peak silver price forecast rises 33% from US\$52/oz to US\$69/oz, which is just 11% above the current spot price. The change in our longer-term silver prices reflect the 85:1 ratio, with our silver price forecasts moving broadly in line with our gold price assumptions

Figure 19: Upgrades to our annual silver price forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Silver (US\$/oz) - Previous	44.13	47.75	50.75	45.00	40.50	28.00
Silver (US\$/oz) - New	55.63	67.00	64.25	55.75	48.50	35.00
Change	26%	40%	27%	24%	20%	25%

Source: Bloomberg, Argonaut Research, December 2025

Material upgrades to our earnings outlook

Copper, zinc and mining services equal revenue contributors

MATERIAL UPGRADE TO OUR EARNINGS OUTLOOK

Earnings upgrades are significant

Incorporating the changes to our base and precious metal price forecasts drives material upgrades to our earnings forecasts for DVP. We lift FY26 earnings 82%, while our FY27 and FY28 earnings rise 34% and 29%, respectively. Our FY29-FY30 earnings forecasts rise ~20%.

Figure 20: Earnings upgrades boosted by copper

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	105	287	346	497	568
Ebitda (A\$m) - new	132	357	411	562	642
Change	26%	24%	19%	13%	13%

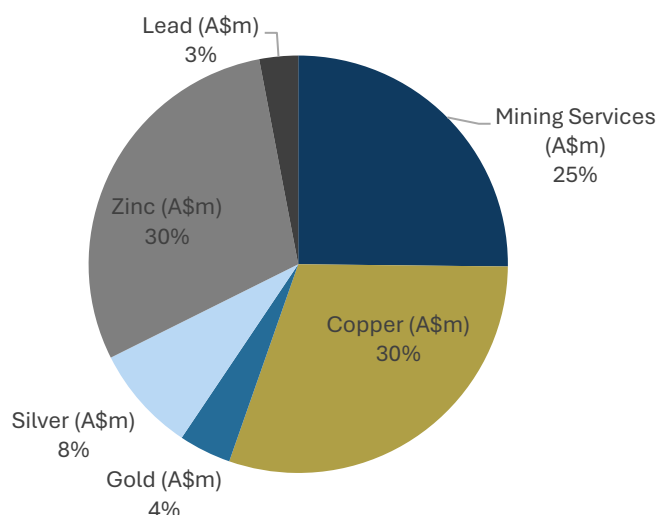
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	28	146	163	229	275
Earnings (A\$m) - new	51	195	210	276	329
Change	82%	34%	29%	21%	20%

Source: DVP, Argonaut Research, December 2025

Copper and zinc the key commodities for DVP

Copper and zinc are equal revenue contributors for DVP over the next five years. We estimate that copper and zinc revenue from Woodlawn and Sulphur Springs will contribute around 30% of the total, with Mining Services revenue contributing 25% to the group total. Silver, gold and lead are forecast to account for 8%, 4% and 3% over the next five years, respectively.

Figure 21: Revenue split over the next five years



Source: DVP, Argonaut Research, December 2025

Our forecasts are at the upper end of consensus ranges after FY26

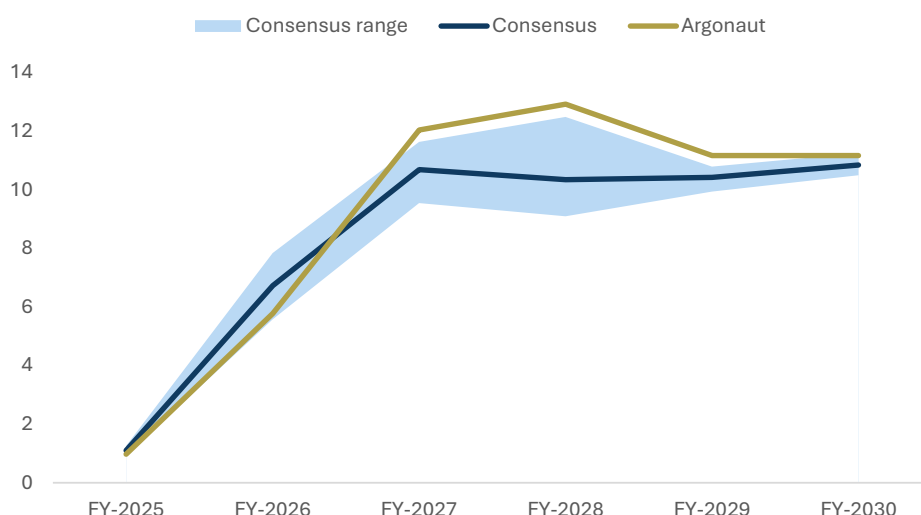
Our AISC forecasts are at the bottom end of the range

ARGONAUT OUTLOOK VS CONSENSUS

Our Woodlawn production forecasts are at the upper end of consensus

Our Woodlawn copper production forecasts are at the lower end of Visible Alpha consensus ranges for FY26 but then move to the upper end of the range for FY27-FY30 as we factor in an expansion to 1.0mtpa in our base case.

Figure 22: Argonaut production forecasts vs Visible Alpha consensus (koz)

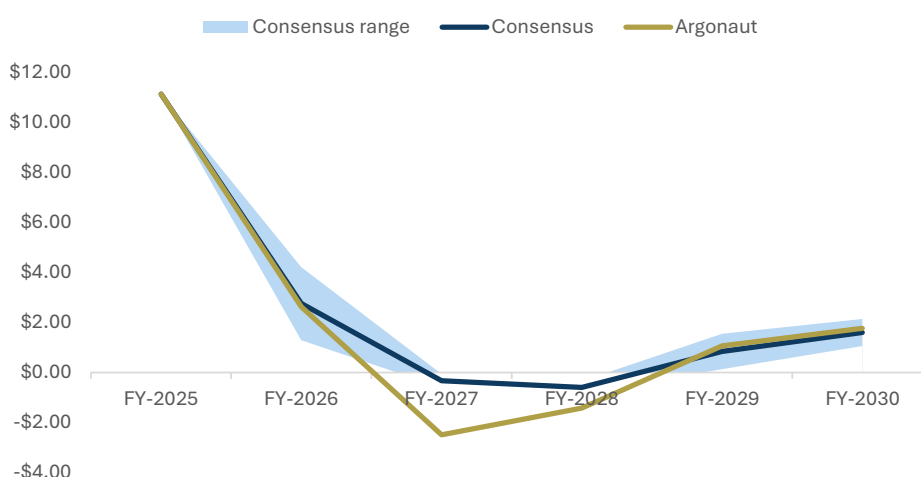


Source: Visible Alpha, Argonaut Research, December 2025

We have a more conservative outlook on AISC

Our Woodlawn AISC forecasts are sitting at the bottom end of Visible Alpha consensus ranges through to FY30.

Figure 23: Argonaut AISC forecasts vs Visible Alpha consensus (A\$/oz)



Source: Visible Alpha, Argonaut Research, December 2025

**Price target rises 6% to
A\$7.60**

VALUATION AND RISKS

Price target and valuation

The changes to our base and precious metals price forecasts underpin material upgrades to our earnings forecasts for DVP. The improved earnings outlook combined with the recent rise in spot copper prices drives an 6% lift in our price target to A\$7.60. 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 24: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$sh	A\$m	A\$sh
Woodlawn	926.1	2.70	888.1	2.59
Sulphur Springs	952.3	2.77	791.7	2.31
Pioneer Dome	102.9	0.30	150.0	0.44
Mining Services	307.7	0.90	307.7	0.90
Resources	383.9	1.12	443.6	1.29
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	0.4	0.00	0.4	0.00
Cash	235.8	0.69	243.3	0.71
Debt	(206.4)	(0.60)	(206.4)	(0.60)
Total	2,657.7	7.74	2,573.3	7.50
Price Target (50/50 spot/base case)				7.60

Source: DVP, Argonaut Research, December 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. 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.

RESEARCH:

Hayden Bairstow | Executive Director, Head of Research
+61 8 9224 6835

Jon Scholtz | Director, Deputy Head of Research
+61 8 9224 6873

George Ross | Senior Analyst, Metals & Mining Research
+61 8 9224 6840

Pat Streater | Analyst, Metals & Mining Research
+61 8 9224 6818

Sarah Kerr | Analyst, Energy Research
+61 9224 6824

Pia Donovan | Associate Analyst, Metals & Mining Research
+61 8 9224 6818

INSTITUTIONAL SALES:

Digby Gilmour | Executive Director, Head of Institutional Sales
+61 8 9224 6826

Chris Wippl | Executive Director, Institutional Sales, Head of Syndication
+61 8 9224 6875

George Ogilvie | Executive Director, Institutional Sales
+61 8 9224 6871

Damian Rooney | Director, Institutional Sales Trader
+61 8 9224 6862

Josh Welch | Institutional Research Sales
+61 8 9224 6868

Jonathan Bank | Institutional Research Sales
+61 2 4086 9413

Matt Middlemas | Associate, Institutional Sales
+61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research
+61 8 9224 6859

CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Head of Private Clients
+61 8 9224 6874

Kevin Johnson | Executive Director, Corporate Stockbroking
+61 8 9224 6880

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6826

David Keogh | Senior Dealer, Corporate Stockbroking
+61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking
+61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking
+61 8 9224 6849

Cameron Prunster | Dealer, Private Clients
+61 8 9224 6853

Harry Massey | Dealer, Private Clients
+61 8 9224 6829

Jake Solomon | Dealer, Private Clients
+61 8 9224 6855

Matej Mandic | Dealer, Private Clients
+61 8 9224 6887

Amanda Fu | Dealer, Private Clients
+61 8 9224 6805

Important Disclosure

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 200,000 DVP shares.

The analyst owns shares in DVP.

Information Disclosure

Each research analyst of this material certifies that the views expressed in this research material accurately reflect the analyst's personal views about the subject securities and listed corporations. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this material to any of the analyst(s).

For U.S. persons only

This research report is a product of Argonaut Securities Pty Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Argonaut Securities Pty Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Argonaut Securities Pty Limited has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

General Disclosure and Disclaimer

This research has been prepared by Argonaut Securities Pty Limited (ABN 72 108 330 650) ("ASPL") for the use of the clients of ASPL and other related bodies corporate (the "Argonaut Group") and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this report in any way. ASPL is a holder of an Australian Financial Services License No. 274099 and is a Market Participant of the Australian Stock Exchange Limited.

Nothing in this report should be construed as personal financial product advice for the purposes of Section 766B of the Corporations Act 2001 (Cth). This report does not consider any of your objectives, financial situation or needs. The report may contain general financial product advice and you should therefore consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research is based on information obtained from sources believed to be reliable and ASPL has made every effort to ensure the information in this report is accurate, but we do not make any representation or warranty that it is accurate, reliable, complete or up to date. The Argonaut Group accepts no obligation to correct or update the information or the opinions in it. Opinions expressed are subject to change without notice and accurately reflect the analyst(s)' personal views at the time of writing. No member of the Argonaut Group or its respective employees, agents or consultants accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

Nothing in this research shall be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from engaging in any transaction. The Argonaut Group and/or its associates, including ASPL, officers or employees may have interests in the financial products or a relationship with the issuer of the financial products referred to in this report by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, director or adviser. Further, they may buy or sell those securities as principal or agent, and as such may effect transactions which are not consistent with the recommendations (if any) in this research. The Argonaut Group and/or its associates, including ASPL, may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case.

There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment.

The analyst(s) principally responsible for the preparation of this research may receive compensation based on ASPL's overall revenues.

Copyright

© 2025. All rights reserved. No part of this document may be reproduced or distributed in any manner without the written permission of Argonaut Securities Pty Limited. Argonaut Securities Pty Limited specifically prohibits the re-distribution of this document, via the internet or otherwise, and accepts no liability whatsoever for the actions of third parties in this respect.