

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			
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						
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.agonaut.com		Shares (m)		330									
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	27.1	15.5	59.2	63.7	83.7	99.6	Copper price (US\$/lb)	4.22	4.99	5.50	5.50	5.60	5.70
DPS (Ac)	0.00	0.00	0.00	0.00	12.90	29.90	Zinc price (US\$/lb)	1.28	1.43	1.55	1.50	1.45	1.50
P/E (x)	nm	26.4	6.9	6.4	4.9	4.1	Lead price (US\$/lb)	0.90	0.90	0.95	1.00	1.05	1.10
EV/Ebit (x)	nm	17.2	4.4	3.5	1.8	0.7	Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
EV/Ebitda (x)	nm	9.2	3.5	2.6	1.2	0.5	Silver price (US\$/oz)	31.57	55.63	67.00	64.25	55.75	48.50
EV/Production (x)	nm	nm	nm	nm	nm	nm	Spot A\$/US\$ (x)	0.65	0.65	0.65	0.65	0.65	0.65
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	Mining Services	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Operating costs (A\$m)	(184.7)	(301.9)	(360.9)	(440.8)	(591.9)	(629.7)	Revenue (A\$m)	216.8	214.8	223.9	232.7	241.9	251.4
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Corporate overhead (A\$m)	(21.3)	(10.0)	(10.2)	(10.5)	(10.8)	(11.1)	Woodlawn						
Ebitda (A\$m)	25.4	132.3	356.9	411.1	561.6	641.5	Copper (kt)	1.0	5.8	12.0	12.9	11.2	11.2
Depreciation (A\$m)	(28.8)	(62.0)	(71.9)	(105.0)	(169.6)	(181.3)	Zinc (kt)	2.3	18.4	40.2	38.3	31.9	29.8
Ebit (A\$m)	(3.4)	70.3	285.0	306.1	392.0	460.2	Lead (kt)	0.5	4.9	8.2	8.7	8.7	8.7
Net interest (A\$m)	(1.5)	(5.1)	(5.9)	(5.9)	2.5	9.5	Gold (koz)	0.8	4.6	9.1	9.6	6.3	6.3
Pre-tax profit (A\$m)	(4.8)	65.2	279.1	300.2	394.6	469.7	Silver (koz)	68.4	466.2	957.0	1,012.7	808.5	808.5
Tax (A\$m)	77.6	(14.1)	(83.7)	(90.1)	(118.4)	(140.9)	AISC (A\$/lb)	0.00	2.62	(2.49)	(1.42)	1.06	1.76
Underlying earnings (A\$m)	72.8	51.2	195.4	210.2	276.2	328.8	Sulphur Springs						
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Copper (kt)	0.0	0.0	0.0	2.5	7.9	14.1
Reported Earnings (A\$m)	72.8	51.2	195.4	210.2	276.2	328.8	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)
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	Spodumene (kt)						
Net profit (A\$m)	72.8	51.2	195.4	210.2	276.2	328.8	AISC (A\$/t)	0	0	0	0	0	0
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	Reserves						
Working Capital (A\$m)	(3.9)	(27.7)	(11.8)	(18.0)	(12.6)	(5.6)	Project	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Other (A\$m)	(7.4)	0.0	0.0	0.0	0.0	0.0	Woodlawn	6.0	1.48%	1.27%	3.58%	0.43	28.95
Operating cash flow (A\$m)	12.6	101.5	288.2	305.0	448.0	516.4	Sulphur Springs	8.8	1.14%	0.25%	5.44%	0.13	20.56
Capital expenditure (A\$m)	(58.4)	(64.5)	(292.4)	(107.1)	(56.3)	(59.1)	Total	14.8	1.27%	0.66%	4.69%	0.25	23.96
Exploration (A\$m)	(1.7)	(3.8)	(4.1)	(4.2)	(4.3)	(4.5)	Project	Ore (mt)	Li2O (%)	Li2O (kt)	Spod (kt)	LCE (kt)	
Other (A\$m)	(24.4)	0.0	(30.0)	0.0	0.0	0.0	Pioneer Dome	0.0	0.00%	0.0	0	0	0
Free cash flow (A\$m)	(71.9)	33.2	(38.3)	193.7	387.4	452.9	Total	0.0	0.00%	0.0	0	0	0
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	(92.4)	Resources						
Equity (A\$m)	17.0	174.0	0.0	0.0	0.0	0.0	Project	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Debt draw / (repay) (A\$m)	71.1	(21.7)	(7.9)	(7.3)	(111.5)	(6.2)	Woodlawn	11.3	1.78%	2.13%	5.82%	0.49	45.96
Net cash flow (A\$m)	16.2	185.5	(46.2)	186.4	275.9	354.3	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
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E							
Current assets							Project	Ore (mt)	Li2O (%)	Li2O (kt)	Spod (kt)	LCE (kt)	
Cash at bank (A\$m)	58.6	243.3	197.1	383.5	659.4	1,013.7	Cade	8.2	1.20%	98.5	1,728	244	
Receivables (A\$m)	29.7	75.0	96.1	128.1	150.6	160.7	Davy	2.2	1.03%	22.7	397	56	
Inventories (A\$m)	26.7	67.3	86.2	114.9	135.1	144.1	Heller	0.7	1.02%	7.2	125	18	
Other (A\$m)	6.3	6.3	6.3	6.3	6.3	6.3	Total	11.1	1.16%	128.3	2,251	318	
Current assets (A\$m)	121.3	391.9	385.7	632.8	951.4	1,324.8	Board and Management						
Non-Current assets							Michael Blakiston						
PP & E and Development (A\$m)	307.6	310.1	530.5	532.6	419.3	297.0	Non-Executive Chairman						
Exploration & evaluation (A\$m)	192.3	196.1	200.1	204.1	208.1	212.1	Bill Beament						
Other (A\$m)	16.9	16.9	16.9	16.9	16.9	16.9	Justine Magee						
Non-Current assets (A\$m)	602.6	608.8	833.3	839.4	730.1	611.8	Duncan Bradford						
Total assets (A\$m)	723.9	1,000.8	1,219.0	1,472.3	1,681.5	1,936.6	Shirley Int'l Veld						
Current liabilities	FY25	FY26E	FY27E	FY28E	FY29E	FY30E							
Payables (A\$m)	58.8	142.8	182.8	243.7	286.5	305.6	Substantial shareholders	Shares (m)	Stake (%)				
Short-term debt (A\$m)	42.4	41.3	39.7	38.3	16.0	14.7	Bill Beament						
Other (A\$m)	3.8	8.2	8.6	9.1	9.5	10.0	BlackRock Group						
Current Liabilities (A\$m)	112.2	199.5	238.4	298.2	319.2	337.6	Total 20						
Non-current liabilities							Valuation						
Long-term debt (A\$m)	107.7	83.8	83.8	83.8	0.0	0.0	Spot Prices						
Lease liabilities (A\$m)	8.1	81.3	75.0	69.2	63.8	58.9	Asset	A\$m	A\$sh	A\$m	A\$sh		
Provisions (A\$m)	31.2	46.6	48.9	51.4	53.9	56.6	Woodlawn	926.1	2.70	888.1	2.59		
Contract liabilities (A\$m)	8.2	8.2	8.2	8.2	8.2	8.2	Sulphur Springs	952.3	2.77	791.7	2.31		
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Pioneer Dome	102.9	0.30	150.0	0.44		
Non-Current liabilities (A\$m)	155.5	220.1	216.1	212.7	126.1	123.8	Mining Services	307.7	0.90	307.7	0.90		
Total liabilities (A\$m)	267.7	419.6	454.5	511.0	445.3	461.4	Resources	383.9	1.12	443.6	1.29		
Net assets (A\$m)	456.3	581.2	764.5	961.3	1,236.2	1,475.2	Exploration	0.0	0.00	0.0	0.00		
Equity							Hedge book	0.0	0.00	0.0	0.00		
Contributed equity (A\$m)	599.3	773.3	773.3	773.3	773.3	773.3	Corporate overhead	(45.0)	(0.13)	(45.0)	(0.13)		
Accumulated earnings (losses)	(143.5)	(192.5)	(9.2)	187.6	462.5	701.5	Unpaid capital	0.4	0.00	0.4	0.00		
Total attributable equity	455.8	580.7	764.1	960.8	1,235.7	1,474.7	Cash	235.8	0.69	243.3	0.71		
Minorities (A\$m)	0.5	0.5	0.5	0.5	0.5	0.5	Debt	(206.4)	(0.60)	(206.4)	(0.60)		
Total A\$ (A\$m)	456.3	581.2	764.5	961.3	1,236.2	1,475.2	Total	2,657.7	7.74	2,573.3	7.50		
Total Equity (A\$m)	456.3	581.2	764.5	961.3	1,236.2	1,475.2	Price Target (50/50 spot/base case)						

Source: DVP, Argonaut Research, December 2025

Eight Key Charts

Figure 2: Mining Services Revenue

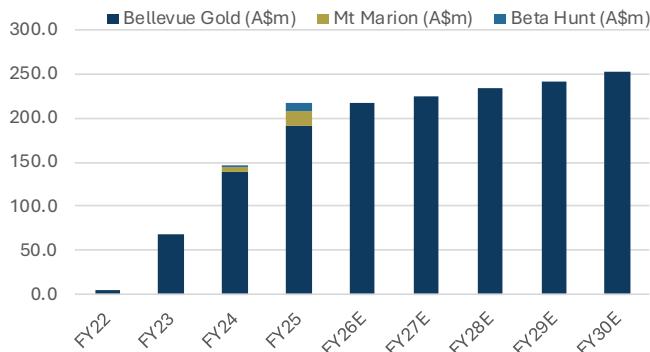


Figure 4: Pioneer Dome production and cost outlook

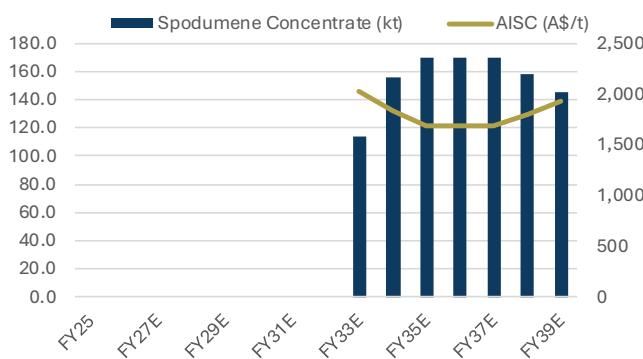


Figure 6: Copper reserves by project

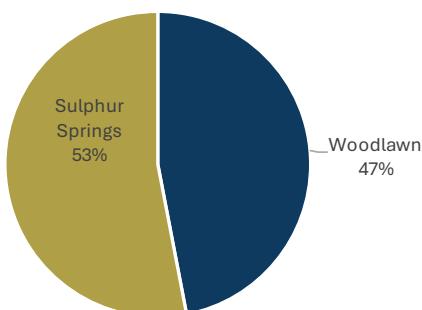
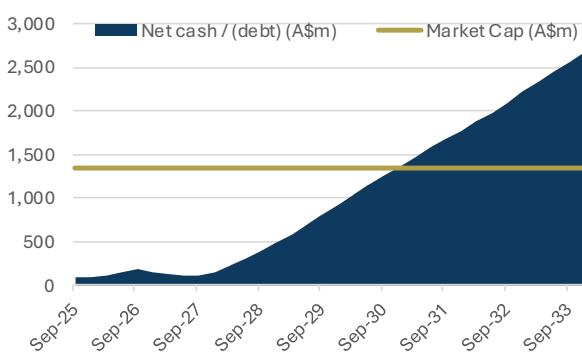


Figure 8: Net cash build vs market cap



Source: DVP, Argonaut Research, December 2025

Figure 3: Woodlawn production and cost outlook

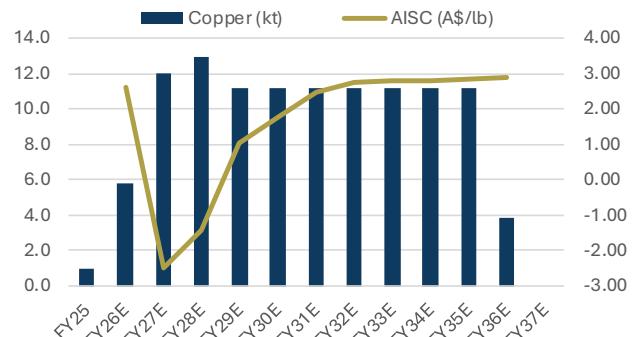


Figure 5: Sulphur Springs production and cost outlook

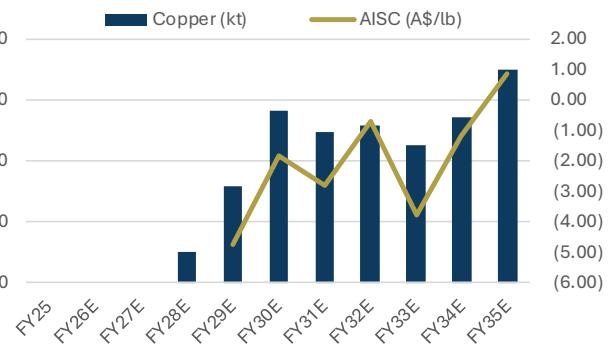


Figure 7: Copper resources by project

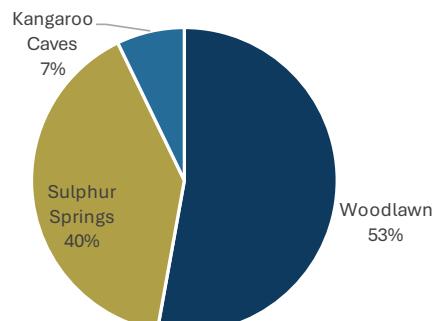
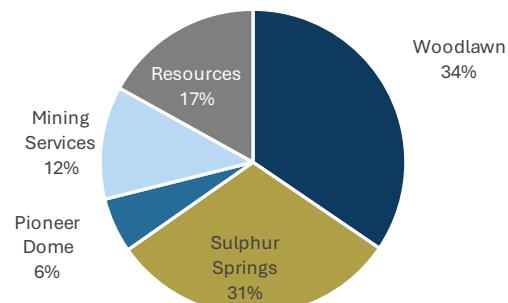


Figure 9: NPV Breakdown



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
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

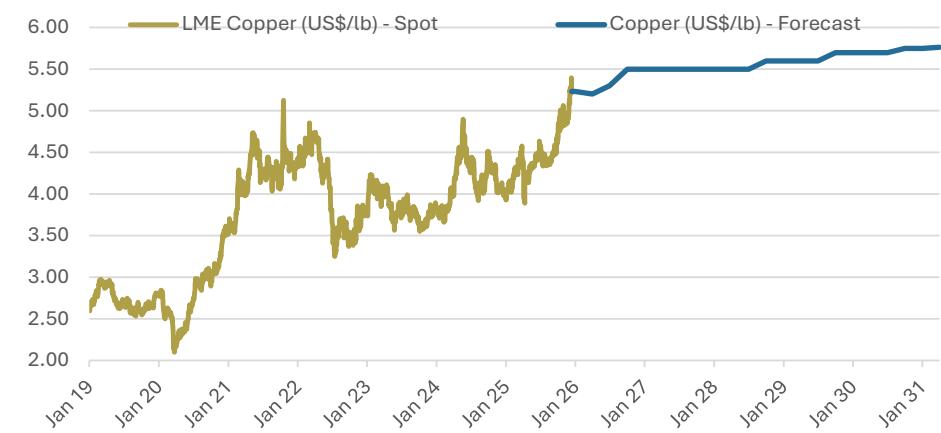
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Copper (US\$/lb) - Previous	4.68	4.98	5.03	5.08	5.13	4.50
Copper (US\$/lb) - New	4.99	5.50	5.50	5.60	5.70	5.00
Change	7%	11%	9%	10%	11%	11%

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.

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

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

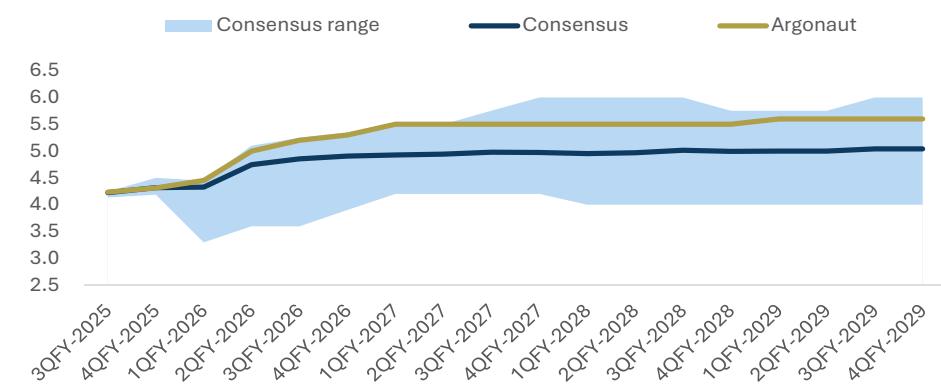


Source: Bloomberg, Argonaut Research, December 2025

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.

Our forecasts are towards the upper end of consensus

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

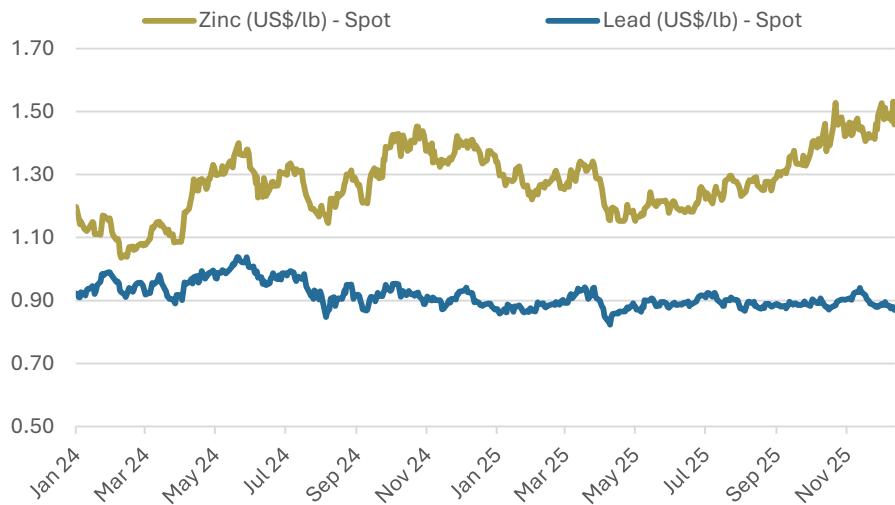
Lead price outlook unchanged

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

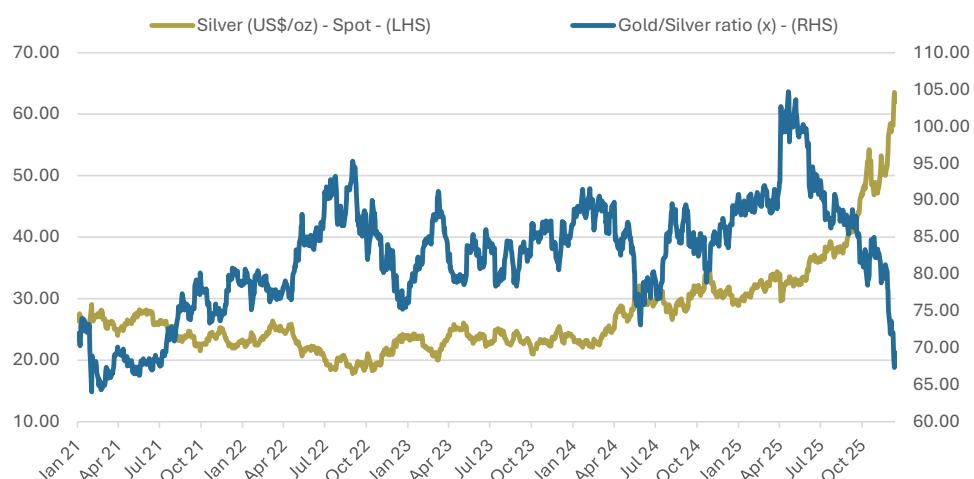
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Lead (US\$/lb) - Previous	0.90	0.95	1.00	1.05	1.10	1.00
Lead (US\$/lb) - New	0.90	0.95	1.00	1.05	1.10	1.00
Change						

Source: Bloomberg, Argonaut Research, December 2025

Silver prices have outperformed gold
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

Material upgrades to our silver price forecasts

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 the gold/silver ratio normalises over time
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

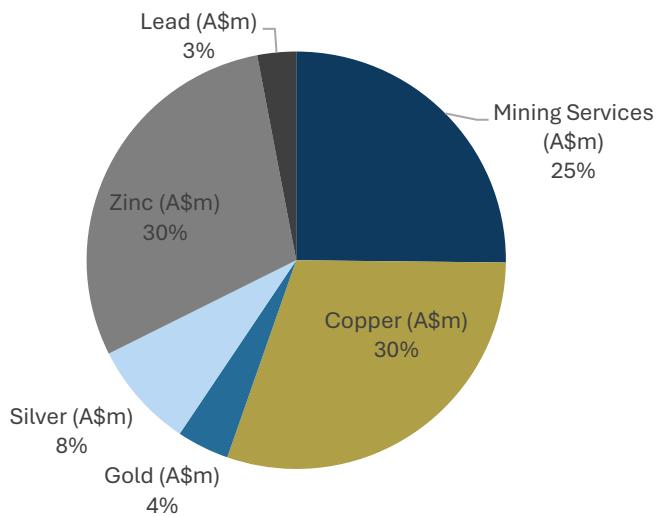
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	105	287	346	497	568
Ebitda (A\$m) - new	132	357	411	562	642
Change	26%	24%	19%	13%	13%
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	28	146	163	229	275
Earnings (A\$m) - new	51	195	210	276	329
Change	82%	34%	29%	21%	20%

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

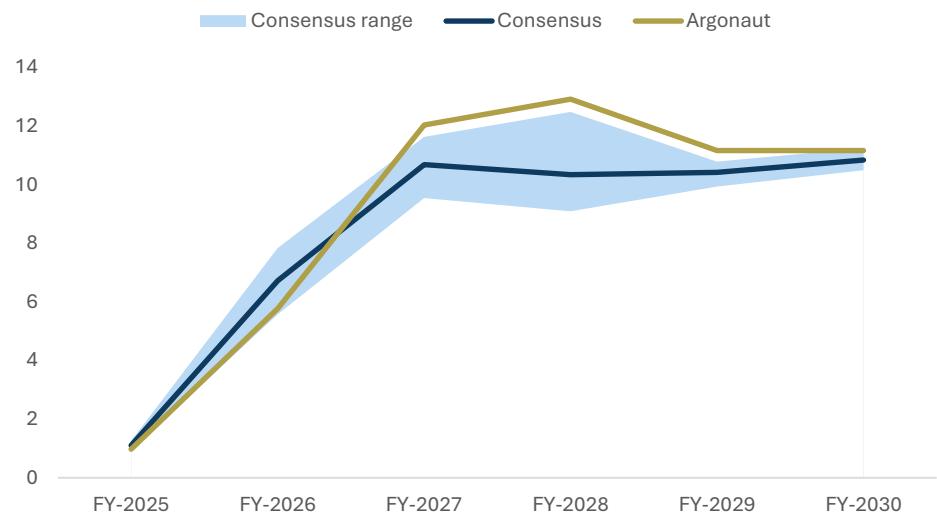
Our forecasts are at the upper end of consensus ranges after FY26

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)

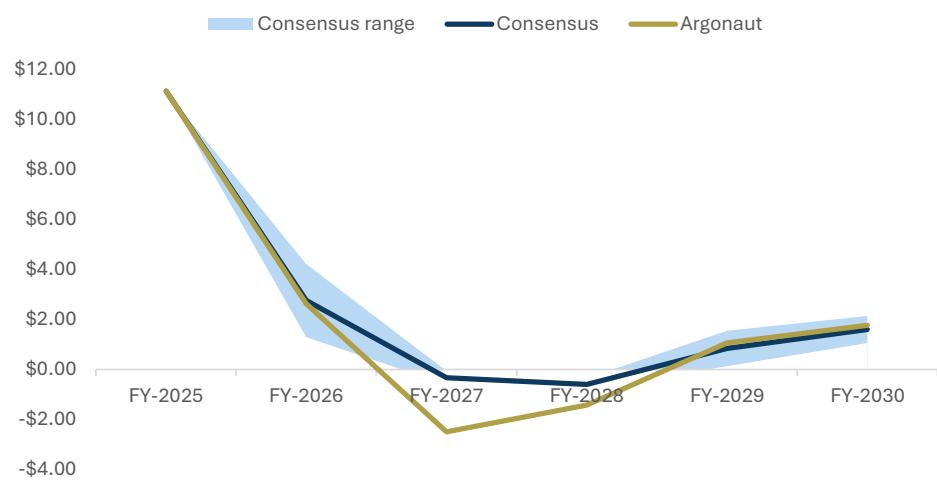


Source: Visible Alpha, Argonaut Research, December 2025

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	
	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.

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The analyst owns shares in DVP.

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