ARGONAUT *Equity Research*

BUY

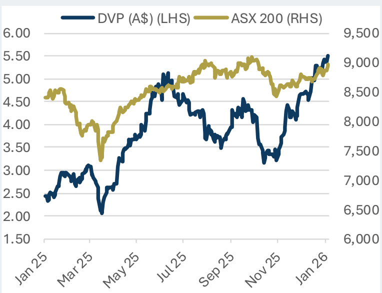
Current Price	**A$5.60**
Price Target	**A$8.50**
TSR	**52%**

Ticker	DVP ASX
Sector:	Metals & Mining
Shares on issue (m)	330
Market Cap (A$m)	1,848
Net cash (debt) (A$m)	97
Enterprise Value (A$m)	1,751
52 Week High	5.51
52 Week Low	2.06
ADTO (A$m)	1.6

Key Metrics	**FY26E**	**FY27E**	**FY28E**
P/E (x)	43.1	9.2	8.5
EV/Ebit (x)	29.5	6.0	5.0
EV/Ebitda (x)	14.6	4.8	3.7
FCF yield (%)	1.1%	(1.6%)	11.1%
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	**FY26E**	**FY27E**	**FY28E**
Revenue (A$m)	428	769	904
Ebitda (A$m)	119	365	419
Ebit (A$m)	59	293	315
Earnings (A$m)	43	201	216
Op cash flow (A$m)	104	297	317
Capex (A$m)	(79)	(292)	(107)
Free CF (A$m)	20	(30)	205
Debt (cash) (A$m)	(114)	(78)	(277)
Gearing (%)	(24%)	(11%)	(39%)
Production			
Copper (kt)	4.8	12.0	15.4
Zinc (kt)	15.9	40.2	54.7
Lead (kt)	4.2	8.2	9.4
Gold (koz)	4.4	9.1	10.6
Silver (koz)	411.0	957.0	1,336.7

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, January 2026

Please refer to important disclosures from page 8

Wednesday, 28 January 2026

Develop Global (DVP)

PIONEER DOME UPSIDE EMERGING

Analyst | Hayden Bairstow

QUICK READ

DVP's 2QFY26 result was mixed. Mining Services revenue and revenue from concentrate sales at Woodlawn were within 5% of our forecasts. However, concentrate and metal production were weaker than we had expected, as the mine remains in the ramp up phase. Importantly, DVP has reiterated its target of achieving steady state run-rates of 850ktpa during the 3QFY26. The surge in spodumene prices has enabled DVP to assess accelerating the development of Pioneer Dome and this presents upside risks to our medium-term forecasts. We cut FY26 earnings due to the slower ramp up at Woodlawn but leave our FY27 and beyond forecast unchanged. Our price target rises 1% to A$8.50 due to movements in spot commodity prices, and we reiterate our BUY rating on the stock.

KEY POINTS

Mining Services revenue was solid: DVP reported Mining Services revenue of A$55.5m in the 2QFY26, within 4% of our forecast and a modest 3% increase on the prior period. DVP has secured a second external mining contract at the Waihi North Gold project in New Zealand.

Woodlawn revenue within 5% of our forecasts: Revenue for the 2QFY26 at Woodlawn was A$39.1m, which was 5% lower than we had forecast but nearly double the prior period. We suspect that revenue benefited from lower TC/RCs vs our forecasts and favourable provisional pricing adjustments.

Ramp up at Woodlawn on track but slower than we expected: DVP has reiterated its target of achieving steady state run-rates of 850ktpa during the 3QFY26. However, concentrate production volumes in the 2QFY26 were well below our estimates. Copper concentrate production of 3.6kt was 42% lower than we had expected while zinc concentrate output of 4.2kt was 35% below our forecast.

Pioneer Dome work re-activated: Following the surge in spot spodumene prices, DVP has reactivated preliminary off-take negotiations, project financing and planning of pre-development activities. Securing a direct ship ore sales agreement could enable DVP to bring Pioneer Dome into production for just A$35-40m. A development of Pioneer Dome presents upside risk to our base case earnings forecasts for DVP.

VALUATION & RECOMMENDATION

Our price target rises 1% to A$8.50 as to movements in spot commodity prices more than offset the adjustments to our ramp up at Woodlawn after incorporating the 2QFY26 result. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut commodity price forecasts and at spot prices. A final investment decision on Sulphur Springs is due before the end of FY26 and presents a key catalyst for DVP along with confirmation of progress on the Woodlawn ramp up to target rates.

Figure 1 - Earnings and valuation summary

Develop Global Limited

ASX: DVP	Share price (A$)	A$5.60
	Market Cap (A$m)	1,848
Analyst: Hayden Bairstow	Shares (m)	330
www.argonaut.com		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	27.1	13.0	60.9	65.5	85.7	101.8
DPS (Ac)	0.00	0.00	0.00	0.00	13.20	30.50
P/E (x)	nm	43.1	9.2	8.5	6.5	5.5
EV/Ebit (x)	nm	29.5	6.0	5.0	2.9	1.7
EV/Ebitda (x)	nm	14.6	4.8	3.7	2.1	1.3
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(3.9%)	1.1%	(1.6%)	11.1%	21.5%	25.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	2.4%	5.4%
Net debt (cash) (A$m)	74.1	(114.4)	(77.7)	(276.6)	(668.7)	(1,030.5)
Gearing (%)	14%	(24%)	(11%)	(39%)	(110%)	(209%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**231.5**	**428.1**	**768.7**	**904.4**	**1,208.2**	**1,327.6**
Operating costs (A$m)	(184.7)	(299.1)	(393.5)	(474.4)	(626.6)	(665.4)
Exploraton expense (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(21.3)	(10.5)	(10.2)	(10.5)	(10.8)	(11.1)
Ebitda (A$m)	**25.4**	**118.5**	**365.0**	**419.5**	**570.8**	**651.0**
Depreciation (A$m)	(28.8)	(59.8)	(71.9)	(105.0)	(169.6)	(181.3)
Ebit (A$m)	**(3.4)**	**58.7**	**293.1**	**314.5**	**401.2**	**469.6**
Net interest (A$m)	(1.5)	(1.8)	(5.9)	(5.7)	2.9	10.0
Pre-tax profit (A$m)	**(4.8)**	**56.9**	**287.2**	**308.8**	**404.2**	**479.7**
Tax (A$m)	77.6	(14.1)	(86.2)	(92.6)	(121.2)	(143.9)
Underlying earnings (A$m)	**72.8**	**42.9**	**201.1**	**216.2**	**282.9**	**335.8**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**72.8**	**42.9**	**201.1**	**216.2**	**282.9**	**335.8**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	72.8	42.9	201.1	216.2	282.9	335.8
Depreciation (A$m)	28.8	59.8	71.9	105.0	169.6	181.3
Exploration, interest and tax (A$n	(77.7)	15.4	34.0	7.9	15.0	12.0
Working Capital (A$m)	(3.9)	(14.4)	(10.1)	(12.4)	(8.7)	(3.9)
Other (A$m)	(7.4)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**12.6**	**103.7**	**296.9**	**316.6**	**458.7**	**525.2**
Capital expenditure (A$m)	(58.4)	(79.5)	(292.4)	(107.1)	(56.3)	(59.1)
Exploration (A$m)	(1.7)	(4.4)	(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)**	**19.8**	**(29.6)**	**205.4**	**398.1**	**461.7**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	(94.4)
Equity (A$m)	17.0	174.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	71.1	(32.3)	(7.1)	(6.5)	(110.8)	(5.5)
Net cash flow (A$m)	**16.2**	**161.5**	**(36.7)**	**198.8**	**287.3**	**361.8**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	58.6	219.2	182.5	381.4	668.7	1,030.5
Receivables (A$m)	29.7	59.2	79.9	105.3	123.3	131.3
Inventories (A$m)	26.7	43.6	58.8	77.5	90.7	96.7
Other (A$m)	6.3	6.3	6.3	6.3	6.3	6.3
Current assets (A$m)	**121.3**	**328.4**	**327.6**	**570.5**	**889.0**	**1,264.8**
Non-Current assets						
PP& E and Development (A$m)	307.6	327.2	547.7	549.8	436.5	314.2
Exploration & evaluation (A$m)	192.3	196.7	200.7	204.7	208.7	212.7
Other (A$m)	16.9	16.9	16.9	16.9	16.9	16.9
Non-Current assets (A$m)	**602.6**	**626.7**	**851.1**	**857.2**	**747.9**	**629.6**
Total assets (A$m)	**723.9**	**955.0**	**1,178.8**	**1,427.8**	**1,636.9**	**1,894.5**
Current liabilities						
Payables (A$m)	58.8	100.7	135.9	179.1	209.7	223.4
Short-term debt (A$m)	42.4	39.2	37.8	36.5	14.3	13.2
Other (A$m)	3.8	8.2	8.6	9.1	9.5	10.0
Current Liabilities (A$m)	**112.2**	**155.4**	**189.6**	**231.9**	**240.7**	**253.8**
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	72.9	67.2	62.0	57.2	52.7
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**	**211.6**	**208.3**	**205.5**	**119.5**	**117.7**
Total liabilities (A$m)	**267.7**	**367.0**	**397.9**	**437.4**	**360.2**	**371.5**
Net assets (A$m)	**456.3**	**588.0**	**780.9**	**990.4**	**1,276.8**	**1,523.0**
Equity						
Contributed equity (A$m)	599.3	773.3	773.3	773.3	773.3	773.3
Accumulated earnings (losses)	(143.5)	(185.7)	7.2	216.7	503.1	749.2
Total attributable equity	**455.8**	**587.6**	**780.4**	**989.9**	**1,276.3**	**1,522.5**
Minorities (A$m)	0.5	0.5	0.5	0.5	0.5	0.5
Total Equity (A$m)	**456.3**	**588.0**	**780.9**	**990.4**	**1,276.8**	**1,523.0**

Recommendation	**BUY**
Price Target (A$)	A$8.50
TSR (%)	52%

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US$/lb)	4.22	5.00	5.50	5.50	5.60	5.70
Zinc price (US$/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	4,154	5,025	5,125	4,750	4,350
Silver price (US$/oz)	31.57	55.99	67.00	64.25	55.75	48.50
Spot A$/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	216.8	264.7	274.7	285.1	296.0

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Woodlawn						
Copper (kt)	1.0	4.8	12.0	12.9	11.2	11.2
Zinc (kt)	2.3	15.9	40.2	38.3	31.9	29.8
Lead (kt)	0.5	4.2	8.2	8.7	8.7	8.7
Gold (koz)	0.8	4.4	9.1	9.6	6.3	6.3
Silver (koz)	68.4	411.0	957.0	1,012.7	809.2	809.2
AISC (A$/lb)	0.00	3.89	(2.49)	(1.42)	1.06	1.76
Sulphur Springs						
Copper (kt)	0.0	0.0	0.0	2.5	7.9	14.1
Zinc (kt)	0.0	0.0	0.0	16.5	71.9	73.4
Lead (kt)	0.0	0.0	0.0	0.7	1.4	1.5
Gold (koz)	0.0	0.0	0.0	0.9	1.8	1.9
Silver (koz)	0.0	0.0	0.0	324.0	647.9	694.2
AISC (A$/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	1,211.0	3.53	893.1	2.60
Sulphur Springs	1,253.2	3.65	791.7	2.31
Pioneer Dome	148.3	0.43	120.0	0.35
Mining Services	330.3	0.96	330.3	0.96
Resources	439.3	1.28	413.6	1.21
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	230.9	0.67	219.2	0.64
Debt	(195.9)	(0.57)	(195.9)	(0.57)
Total	**3,372.5**	**9.83**	**2,527.5**	**7.36**
Price Target (50/50 spot/base case)				**8.50**

Source: DVP, Argonaut Research, January 2026

Eight Key Charts

Figure 2: Mining Services Revenue

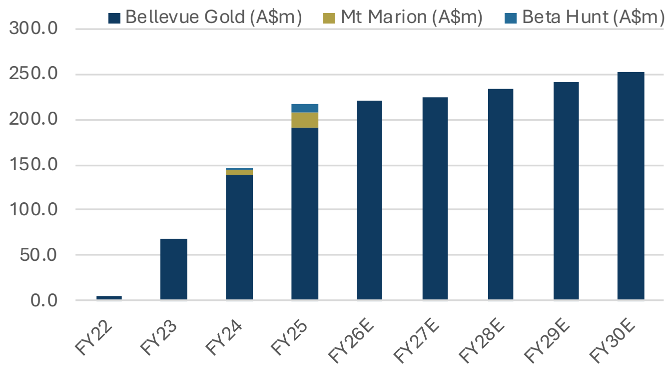


Figure 3: Woodlawn production and cost outlook

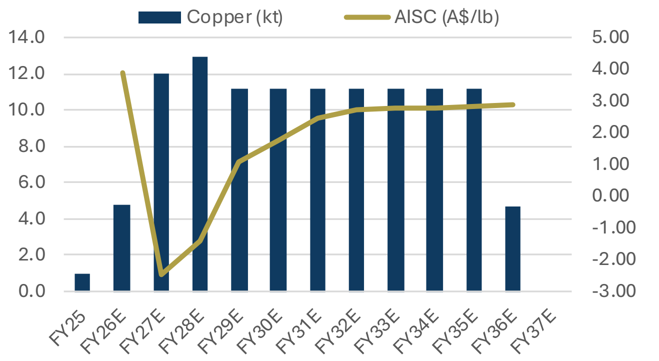


Figure 4: Pioneer Dome production and cost outlook

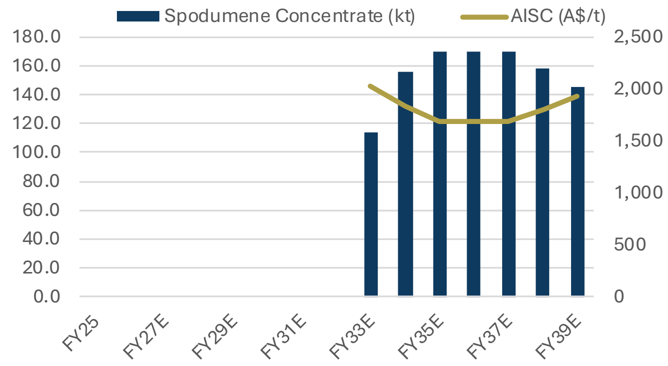


Figure 5: Sulphur Springs production and cost outlook

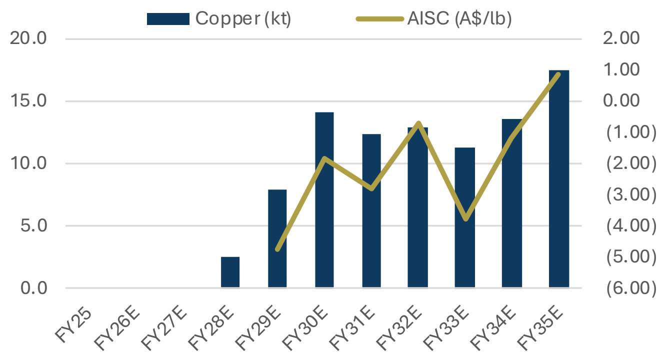


Figure 6: Copper reserves by project

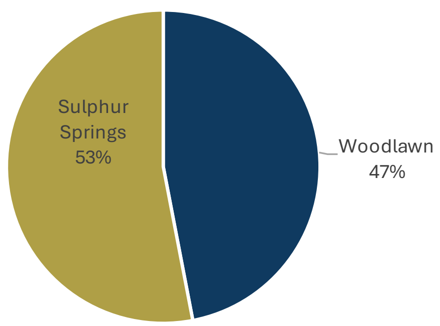


Figure 7: Copper resources by project

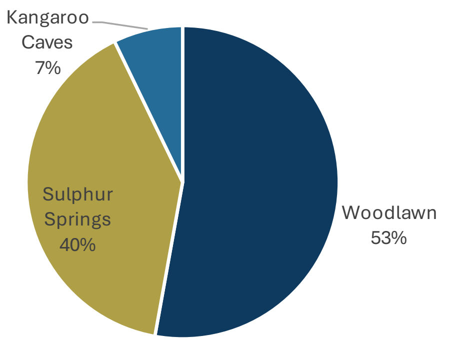


Figure 8: Net cash build vs market cap

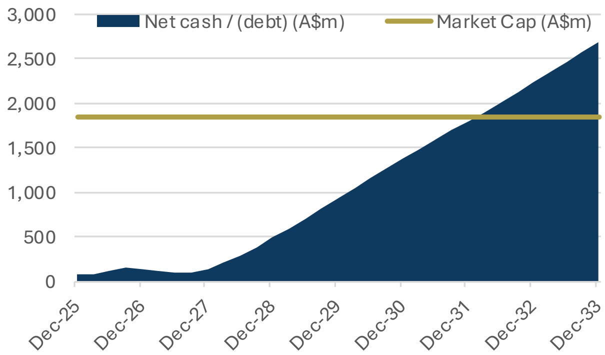
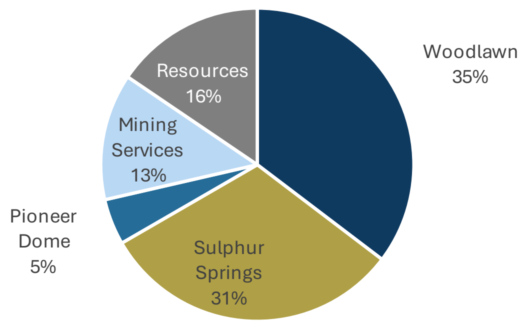


Figure 9: NPV Breakdown



Source: DVP, Argonaut Research, January 2026

Mixed performance in the 2QFY26

Mining Services revenue was broadly in line

Mining Services revenue was solid

DVP reported Mining Services revenue of A$55.5m in the 2QFY26, within 4% of our forecast and a modest 3% increase on the prior period. A total of 4,160m of development and 307kt of ore was mined at the Bellevue Gold Mine (Bellevue Gold (BGL AU, BUY, A$2.60 price target) during the 2QFY26. DVP has secured a second external mining contract at the Waihi North Gold project (Oceana Gold (OGC CN, Not Rated) in New Zealand.

Woodlawn volumes were weaker than we had expected

Woodlawn volumes softer than we expected

Woodlawn sold 9.5kt of total concentrate during the quarter, which was below our 16.5kt forecast. Copper concentrate production of 3.6kt was 42% lower than we had expected while zinc concentrate output of 4.2kt was 35% below our estimates. Lead volumes were also well below our estimates. No detail has been provided on contained metal in concentrate. We note that copper and zinc concentrate production was 36% and 43% higher than the prior quarter.

Revenue marginally lower than we had forecast

Woodlawn processed 59kt in December, which was more in line with our 2QFY26 processing forecast. DVP noted that the process plant remains on track to reach an 850ktpa run rate during the 3QFY26. Revenue for the 2QFY26 at Woodlawn was A$39.1m, which was 5% lower than we had forecast but nearly double the prior period. We suspect that revenue benefited from lower TC/RCs vs our forecasts and favourable provisional pricing adjustments.

Figure 10: 2QFY26 result

Revenue	Argonaut	Actual	Variance	QoQ	YoY
Mining Services (A$m)	57.6	55.5	(4%)	3%	(2%)
Woodlawn	**Argonaut**	**Actual**	**Variance**	**QoQ**	**YoY**
Ore Mined (kt)	170.0	124.0	(27%)	(5%)	nm
Ore Milled (kt)	170.0	141.0	(17%)	(2%)	nm
Copper concentrate produced (kt)	6.1	3.6	(42%)	36%	nm
Zinc concentrate produced (kt)	6.4	4.2	(35%)	43%	nm
Lead concentrate produced (kt)	3.8	1.7	(54%)	(29%)	nm
Woodlawn revenue (A$m)	41	39	(5%)	98%	nm
Cash and equivalents	**Argonaut**	**Actual**	**Variance**	**QoQ**	**YoY**
Cash (A$m)	186.7	179.9	(4%)	(12%)	59%

Source: DVP, Argonaut Research, January 2026

Changes to production and earnings forecasts

We lower our FY26 forecasts for Woodlawn

Changes to our production and AISC forecasts

We have downgraded our FY26 production forecasts for Woodlawn after incorporating the 2QFY26 result. We reduce our copper and zinc production forecasts by 16% and our zinc production forecast by 13%. The lower volumes and reduced by-product credit drives a 48% increase in our AISC forecast. Our estimates for FY27 and beyond are largely unchanged.

Figure 11: Woodlawn production and AISC forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Copper production (kt) - old	5.8	12.0	12.9	11.2	11.2
Copper production (kt) - new	4.8	12.0	12.9	11.2	11.2
Change	(16%)	0%	0%	0%	0%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Zinc production (kt) - old	18.4	40.2	38.3	31.9	29.8
Zinc production (kt) - new	15.9	40.2	38.3	31.9	29.8
Change	(13%)	0%	0%	0%	0%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A$/lb) - old	2.62	(2.49)	(1.42)	1.06	1.76
AISC (A$/lb) - new	3.89	(2.49)	(1.42)	1.06	1.76
Change	48%	0%	0%	0%	(0%)

Source: DVP, Argonaut Research, January 2026

Earnings cut on slower ramp up at Woodlawn

Downgrading FY26 earnings forecast

The cuts to our production forecasts for Woodlawn in FY26 drive a 17% reduction in our FY26 earnings forecast. We have left our FY27 and beyond earnings estimates largely unchanged.

Figure 12: Changes to earnings forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Mining Services (A$m) - old	217	265	275	285	296
Mining Services (A$m) - new	217	265	275	285	296
Change	0%	0%	0%	0%	0%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A$m) - old	133	365	419	570	650
Ebitda (A$m) - new	119	365	419	571	651
Change	(11%)	0%	0%	0%	0%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A$m) - old	52	201	216	282	335
Earnings (A$m) - new	43	201	216	283	336
Change	(17%)	(0%)	0%	0%	0%

Source: DVP, Argonaut Research, January 2026

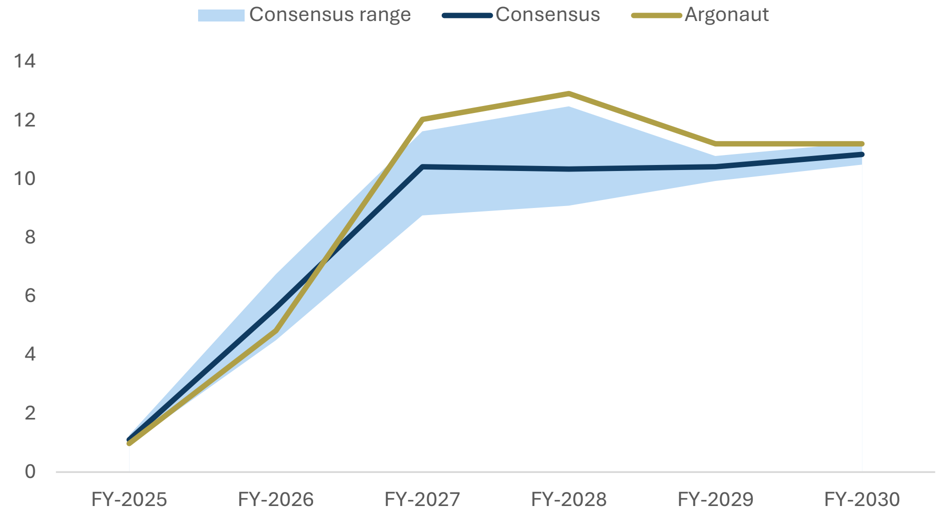
ARGONAUT OUTLOOK VS CONSENSUS

Our forecasts are at the lower end of consensus ranges for FY26

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 and above consensus ranges for FY27-FY30.

Figure 13: Argonaut production forecasts vs Visible Alpha consensus (kt)



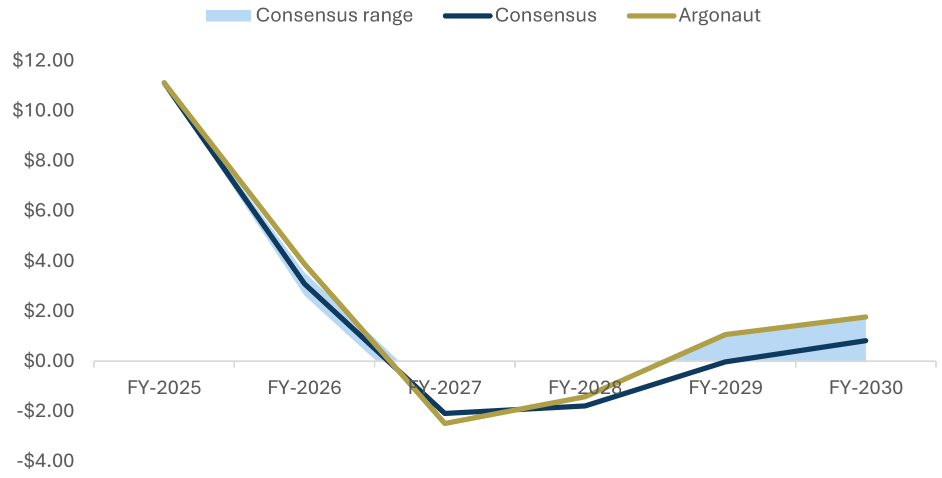
Source: Visible Alpha, Argonaut Research, January 2026

Our AISC forecasts are in line with consensus

Our AISC broadly in line

Our Woodlawn AISC forecasts are broadly in line with Visible Alpha consensus ranges through to FY30.

Figure 14: Argonaut AISC forecasts vs Visible Alpha consensus (A$/lb)



Source: Visible Alpha, Argonaut Research, January 2026

VALUATION AND RISKS

Price target rises 1% to A$8.50

Price target and valuation

Our price target rises 1% to A$8.50 as to movements in spot commodity prices more than offset the adjustments to our ramp up at Woodlawn after incorporating the 2QFY26 result. 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 15: 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	1,211.0	3.53	893.1	2.60
Sulphur Springs	1,253.2	3.65	791.7	2.31
Pioneer Dome	148.3	0.43	120.0	0.35
Mining Services	330.3	0.96	330.3	0.96
Resources	439.3	1.28	413.6	1.21
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	230.9	0.67	219.2	0.64
Debt	(195.9)	(0.57)	(195.9)	(0.57)
Total	**3,372.5**	**9.83**	**2,527.5**	**7.36**
Price Target (50/50 spot/base case)				**8.50**

Source: DVP, Argonaut Research, January 2026

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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