

# BUY

**Current Price** **A\$5.76**  
**Price Target** **A\$8.00**  
**TSR** **39%**

Ticker: DVP ASX  
Sector: Metals & Mining

Shares on issue (m) 330  
Market Cap (A\$m) 1,901  
Net cash (debt) (A\$m) 15  
Enterprise Value (A\$m) 1,886

52 Week High 5.80  
52 Week Low 2.57  
ADTO (A\$m) 1.6

Key Metrics	FY26E	FY27E	FY28E
P/E (x)	129.0	10.9	5.3
EV/Ebit (x)	nm	7.7	3.1
EV/Ebitda (x)	52.4	6.3	2.5
FCF yield (%)	(4.6%)	(5.2%)	20.3%
Dividend yield (%)	0.0%	0.0%	0.0%

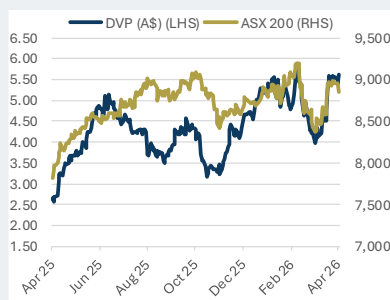
Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	374	883	1,510
Ebitda (A\$m)	36	316	629
Ebit (A\$m)	4	256	516
Earnings (A\$m)	15	174	357

Op cash flow (A\$m)	42	276	502
Capex (A\$m)	(119)	(341)	(113)
Free CF (A\$m)	(87)	(99)	385

Debt (cash) (A\$m)	(19)	83	(300)
Gearing (%)	(3%)	10%	(36%)

Production			
Copper (kt)	5.4	10.9	14.0
Zinc (kt)	12.6	28.0	48.2
Lead (kt)	3.2	6.0	9.4
Gold (koz)	1.5	5.0	7.5
Silver (koz)	255.9	712.6	1,194.9

### Share price performance vs ASX 200



Source: Bloomberg, Argonaut, April 2026

Please refer to important disclosures from page 7

Thursday, 23 April 2026

## Develop Global (DVP)

### THREE MINES TO BE DEVELOPED IN THREE YEARS

Analyst | Hayden Bairstow

### QUICK READ

DVP has declared commercial production at Woodlawn. Production for the 3QFY26 had been pre-released, with DVP providing detailed operational data for the first time. Development at Sulphur Springs is well underway, with a final investment decision expected in the next two months. DVP is now advancing a lithium DSO development at Pioneer Dome, and we have incorporated a production scenario into our forecasts for the first time. The company is now on track to deliver three new mine developments in three years. The addition of the Pioneer Dome DSO project drives material upgrades to our FY27 and FY28 earnings forecasts. The inclusion of the DSO operation is largely offset by changes to our Woodlawn ramp up profile. Our price target is unchanged at A\$8.00, and we reiterate our BUY rating on DVP.

### KEY POINTS

**Woodlawn detailed production result:** DVP had pre-released throughput and concentrate production earlier this month. Detailed operational data has been provided for the first time, with higher copper production offset by lower zinc, lead, silver and gold output vs our estimates. We expect cost data to be released for the first time in the 4QFY26, with the mine reporting A\$16.2m cash outflow in the 3QFY26.

**Sulphur Springs FID due within two months:** Underground development at Sulphur Springs is well underway with 887m of decline advance completed during the 3QFY26. Process plant engineering design work is nearing completion and DVP expects to make a Final Investment Decision (FID) in the 4QFY26.

**Incorporating Lithium DSO at Pioneer Dome:** DVP has commenced a grade control drilling program at the Cade open pit at Pioneer Dome. Preliminary off-take negotiations are well underway, and we have incorporated a Lithium DSO (Direct Ship Ore) project into our base case for the first time, with initial capital of ~A\$40m delivering ~1.0mt of DSO material over an 18-month period.

**Mining Services revenue was lower:** External Mining Services revenue for the 3QFY26 of A\$50.3m was 13% lower than we expected, reflecting variances in the mix of development vs stoping at Bellevue. Early works at Waihi have commenced, with revenue from this project expected to commence in the 4QFY26. DVP also reported internal revenue of A\$24.7m in the Mining Services division for the first time.

### VALUATION & RECOMMENDATION

We have slowed the ramp up profile for Woodlawn after incorporating the 3QFY26 result and detailed production data. This is largely offset by including the Pioneer Dome DSO operation, with our price target unchanged at A\$8.00. 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**

ASX: DVP	Share price (A\$)	A\$5.76
	Market Cap (A\$m)	1,901
Analyst: Hayden Bairstow	Shares (m)	330
<a href="http://www.argonaut.com">www.argonaut.com</a>		

**Recommendation**

	<b>BUY</b>
Price Target (A\$)	A\$8.00
TSR (%)	39%



Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	27.1	4.4	52.8	108.3	113.8	134.8
DPS (Ac)	0.00	0.00	0.00	0.00	17.70	40.40
P/E (x)	nm	129.0	10.9	5.3	5.1	4.3
EV/Ebit (x)	nm	nm	7.7	3.1	2.2	1.2
EV/Ebitda (x)	nm	52.4	6.3	2.5	1.8	1.0
EV/Production (x)	nm	nm	nm	nm	nm	nm

Free cash flow yield (%)	(3.8%)	(4.6%)	(5.2%)	20.3%	23.0%	27.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	3.1%	7.0%
Net debt (cash) (A\$m)	74.1	(18.7)	83.0	(299.8)	(735.5)	(1,130.2)
Gearing (%)	14%	(3%)	10%	(36%)	(93%)	(158%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>231.5</b>	<b>373.8</b>	<b>883.1</b>	<b>1,509.8</b>	<b>1,319.2</b>	<b>1,460.9</b>
Operating costs (A\$m)	(184.7)	(320.6)	(549.4)	(862.6)	(649.1)	(689.8)
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(21.3)	(17.4)	(18.1)	(18.6)	(19.2)	(19.8)
<b>Ebitda (A\$m)</b>	<b>25.4</b>	<b>35.9</b>	<b>315.6</b>	<b>628.6</b>	<b>650.9</b>	<b>751.3</b>
Depreciation (A\$m)	(28.8)	(32.0)	(59.2)	(112.6)	(120.2)	(129.3)
<b>Ebit (A\$m)</b>	<b>(3.4)</b>	<b>3.9</b>	<b>256.4</b>	<b>515.9</b>	<b>530.7</b>	<b>622.0</b>
Net interest (A\$m)	(1.5)	3.4	(7.4)	(5.5)	5.6	13.4
<b>Pre-tax profit (A\$m)</b>	<b>(4.8)</b>	<b>7.2</b>	<b>249.0</b>	<b>510.4</b>	<b>536.3</b>	<b>635.5</b>
Tax (A\$m)	77.6	7.5	(74.7)	(153.1)	(160.9)	(190.6)
<b>Underlying earnings (A\$m)</b>	<b>72.8</b>	<b>14.7</b>	<b>174.3</b>	<b>357.3</b>	<b>375.4</b>	<b>444.8</b>
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>72.8</b>	<b>14.7</b>	<b>174.3</b>	<b>357.3</b>	<b>375.4</b>	<b>444.8</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	72.8	14.7	174.3	357.3	375.4	444.8
Depreciation (A\$m)	28.8	32.0	59.2	112.6	120.2	129.3
Exploration, interest and tax (A\$m)	(77.7)	(9.0)	55.6	37.8	(1.5)	13.2
Working Capital (A\$m)	(3.9)	4.7	(13.0)	(5.5)	3.4	(1.6)
Other (A\$m)	(7.4)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>12.6</b>	<b>42.4</b>	<b>276.1</b>	<b>502.2</b>	<b>497.6</b>	<b>585.6</b>
Capital expenditure (A\$m)	(58.4)	(118.9)	(341.2)	(113.0)	(55.4)	(58.2)
Exploration (A\$m)	(1.7)	(4.5)	(4.0)	(4.1)	(4.3)	(4.4)
Other (A\$m)	(24.4)	(6.2)	(30.0)	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(71.9)</b>	<b>(87.3)</b>	<b>(99.2)</b>	<b>385.1</b>	<b>437.9</b>	<b>523.1</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	(126.4)
Equity (A\$m)	17.0	173.9	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	71.1	(38.8)	22.5	(27.3)	(107.0)	(2.0)
<b>Net cash flow (A\$m)</b>	<b>16.2</b>	<b>47.8</b>	<b>(76.7)</b>	<b>357.8</b>	<b>330.9</b>	<b>394.7</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	58.6	123.5	46.8	404.6	735.5	1,130.2
Receivables (A\$m)	29.7	49.6	115.3	143.3	126.0	134.3
Inventories (A\$m)	26.7	30.0	69.7	86.6	76.2	81.2
Other (A\$m)	6.3	4.3	4.3	4.3	4.3	4.3
<b>Current assets (A\$m)</b>	<b>121.3</b>	<b>207.5</b>	<b>236.2</b>	<b>638.8</b>	<b>942.1</b>	<b>1,350.0</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	307.6	408.5	690.6	690.9	626.1	555.1
Exploration & evaluation (A\$m)	192.3	197.6	201.6	205.6	209.6	213.6
Other (A\$m)	16.9	24.4	24.4	24.4	24.4	24.4
<b>Non-Current assets (A\$m)</b>	<b>602.6</b>	<b>724.3</b>	<b>1,010.4</b>	<b>1,014.7</b>	<b>953.9</b>	<b>886.9</b>
<b>Total assets (A\$m)</b>	<b>723.9</b>	<b>931.8</b>	<b>1,246.6</b>	<b>1,653.5</b>	<b>1,896.0</b>	<b>2,236.9</b>
<b>Current liabilities</b>						
Payables (A\$m)	58.8	108.2	251.3	312.2	274.7	292.6
Short-term debt (A\$m)	42.4	27.5	32.0	26.5	5.1	4.7
Other (A\$m)	3.8	8.0	8.4	8.8	9.3	9.8
<b>Current Liabilities (A\$m)</b>	<b>112.2</b>	<b>153.0</b>	<b>301.0</b>	<b>356.8</b>	<b>298.4</b>	<b>316.3</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	107.7	83.8	103.8	83.8	0.0	0.0
Lease liabilities (A\$m)	8.1	26.2	24.2	22.3	20.6	19.0
Provisions (A\$m)	31.2	45.5	47.7	50.1	52.6	55.3
Contract liabilities (A\$m)	8.2	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>155.5</b>	<b>156.5</b>	<b>176.8</b>	<b>157.3</b>	<b>74.2</b>	<b>75.3</b>
<b>Total liabilities (A\$m)</b>	<b>267.7</b>	<b>309.5</b>	<b>477.8</b>	<b>514.1</b>	<b>372.6</b>	<b>391.6</b>
<b>Net assets (A\$m)</b>	<b>456.3</b>	<b>622.4</b>	<b>768.8</b>	<b>1,139.4</b>	<b>1,523.5</b>	<b>1,845.2</b>

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	599.3	780.9	780.9	780.9	780.9	780.9
Accumulated earnings (losses)	(143.5)	(159.1)	(12.6)	358.0	742.0	1,063.8
<b>Total attributable equity</b>	<b>455.8</b>	<b>621.8</b>	<b>768.3</b>	<b>1,138.8</b>	<b>1,522.9</b>	<b>1,844.7</b>
Minorities (A\$m)	0.5	0.6	0.6	0.6	0.6	0.6
<b>Total Equity (A\$m)</b>	<b>456.3</b>	<b>622.4</b>	<b>768.8</b>	<b>1,139.4</b>	<b>1,523.5</b>	<b>1,845.2</b>

Source: DVP, Argonaut Research, April 2026

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49
Zinc price (US\$/lb)	1.28	1.40	1.45	1.55	1.60	1.65
Lead price (US\$/lb)	0.90	0.88	0.88	0.93	0.98	1.03
Gold price (US\$/oz)	2,821	4,295	5,200	5,875	5,525	4,925
Silver price (US\$/oz)	31.57	63.39	86.75	97.75	92.00	82.00
Spot A\$/US\$ (x)	0.65	0.68	0.74	0.74	0.72	0.70

Mining Services	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue (A\$m)	216.8	226.7	285.6	271.0	281.3	291.9

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Woodlawn</b>						
Copper (kt)	0.0	5.4	10.9	11.5	11.5	11.5
Zinc (kt)	0.0	12.6	28.0	31.8	31.8	31.8
Lead (kt)	0.0	3.2	6.0	8.7	8.8	8.8
Gold (koz)	0.0	1.5	5.0	6.6	6.7	6.7
Silver (koz)	0.0	255.9	712.6	871.0	877.4	877.4
AISC (A\$/lb)	0.00	9.26	1.92	0.25	0.53	1.10
<b>Sulphur Springs</b>						
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	(1.94)	(6.54)	(3.01)
<b>Pioneer Dome</b>						
Lithium DSO (kt)	0.0	0.0	550.0	1,450.0	0.0	0.0
AISC (A\$/t)	0	0	240	255	0	0

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

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

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

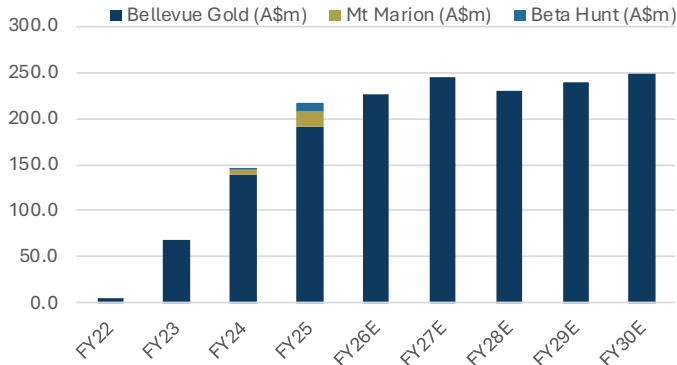
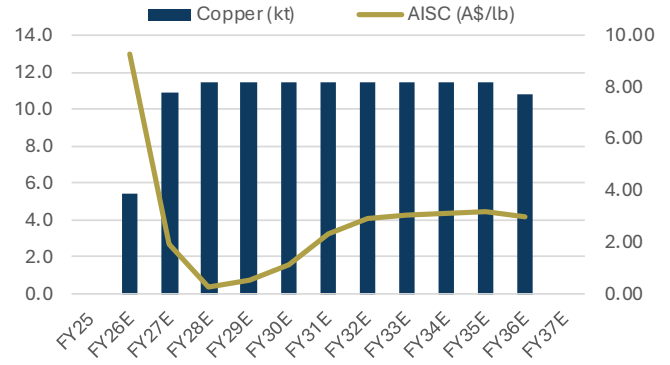
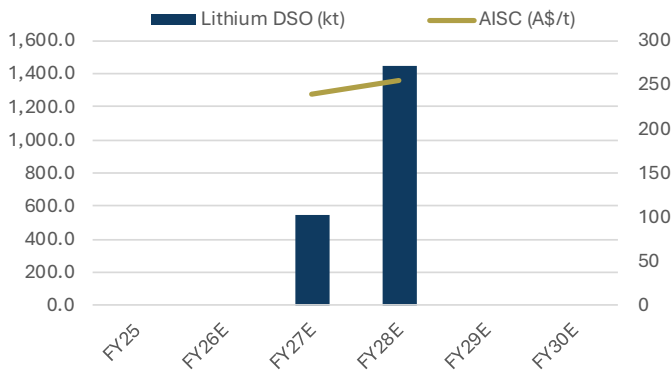
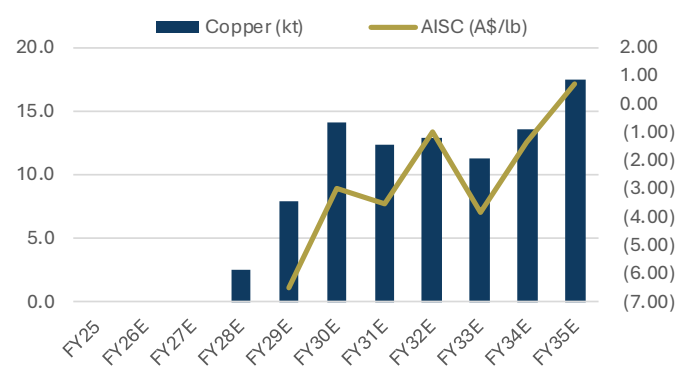
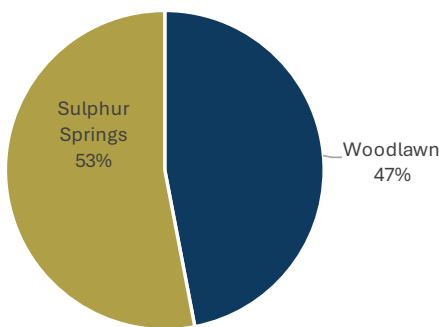
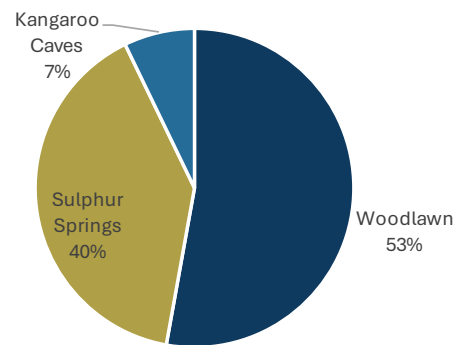
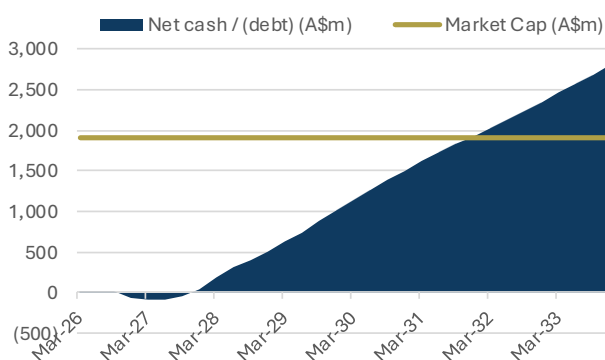
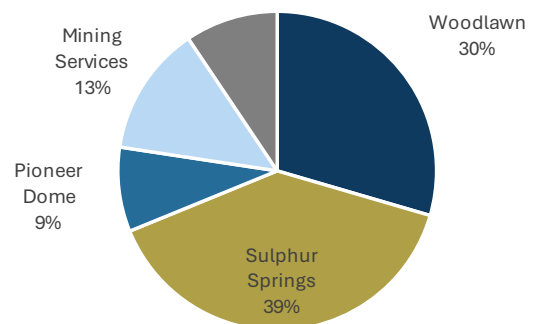
Project	Ore (mt)	Li2O (%)	Li2O (kt)	Spod (kt)	LCE (kt)
Cade	8.2	1.20%	98.5	1,728	244
Davy	2.2	1.03%	22.7	397	56
Heller	0.7	1.02%	7.2	125	18
<b>Total</b>	<b>11.1</b>	<b>1.16%</b>	<b>128.3</b>	<b>2,251</b>	<b>318</b>

**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	
	A\$m	A\$sh	A\$m	A\$sh
Woodlawn	851.4	2.48	732.4	2.13
Sulphur Springs	1,164.5	3.39	975.7	2.84
Pioneer Dome	302.5	0.88	212.3	0.62
Mining Services	327.3	0.95	327.3	0.95
Resources	461.9	1.35	416.9	1.21
Exploration	0.0	0.00	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(82.9)	(0.24)	(82.9)	(0.24)
Unpaid capital	0.4	0.00	0.4	0.00
Cash	104.1	0.30	85.6	0.25
Debt	(186.3)	(0.54)	(186.3)	(0.54)
<b>Total</b>	<b>2,942.9</b>	<b>8.58</b>	<b>2,481.5</b>	<b>7.23</b>
Price Target (50/50 spot/base case)				<b>8.00</b>

**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, April 2026

**Woodlawn metal production was mixed**

**Mining rates approaching 950ktpa**

**Grades expected to improve over the course of 2026**

## WOODLAWN DECLARED COMMERCIAL PRODUCTION

### Detailed operational data provided

DVP had pre-released throughput and concentrate production earlier this month. Detailed operational data has been provided for the first time, with higher copper production offset by lower zinc, lead, silver and gold output vs our estimates. We expect cost data to be released for the first time in the 4QFY26, with the mine reporting A\$16.2m cash outflow in the 3QFY26.

Figure 10: 3QFY26 result

Woodlawn	Argonaut	Actual	Variance	QoQ	YoY
Ore Mined (kt)	182.0	182.0	0%	46%	nm
Ore Milled (kt)	176.6	176.6	0%	25%	nm
Total concentrate produced (kt)	14.2	14.2	(0%)	50%	nm
Total concentrate value (A\$m)	46.6	45.5	(2%)	66%	nm
Copper (kt)	1.1	1.6	53%	92%	nm
Zinc (kt)	3.1	2.9	(6%)	43%	nm
Lead (kt)	0.9	0.8	(6%)	42%	nm
Gold (koz)	0.9	0.7	(14%)	nm	nm
Silver (koz)	102.2	67.9	(34%)	118%	nm

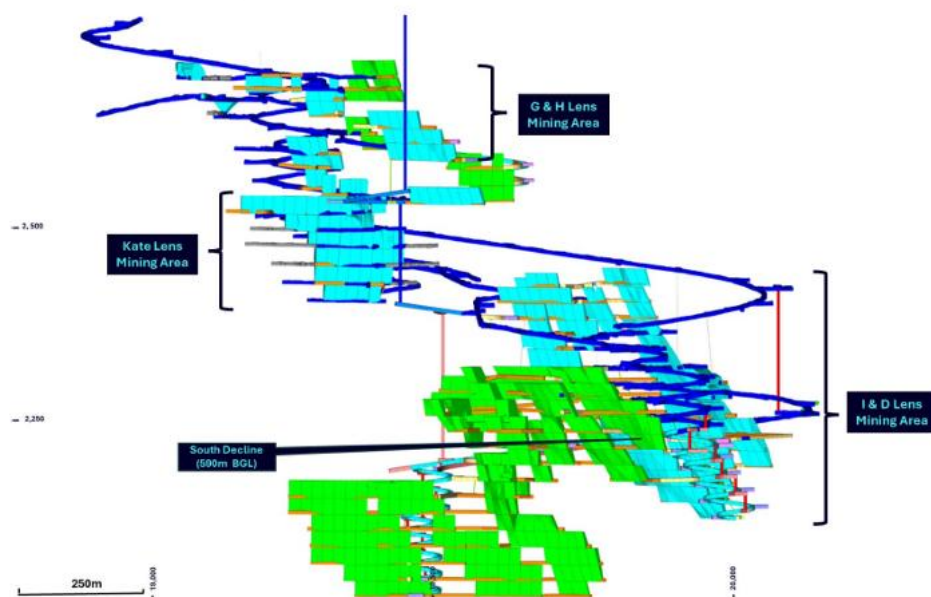
Source: DVP, Argonaut Research, April 2026

### Mining at Woodlawn

Mining rates have ramped up in line with our expectations, with 80.5kt mined in the month of March, an annualised run-rate approaching 950ktpa. We note that our base case assumes Woodlawn is expanded to 1.0mtpa over the next two years, and we see upside to our base case.

Grades mined to date have been mixed, with stoping focused on the Kate Lens, which contributed 59% of ore tonnes during the 3QFY26. DVP expects to access higher grade levels within the Kate Lens over the remainder of 2026, driving further improvements in metal production.

Figure 11: Woodlawn mine development plan



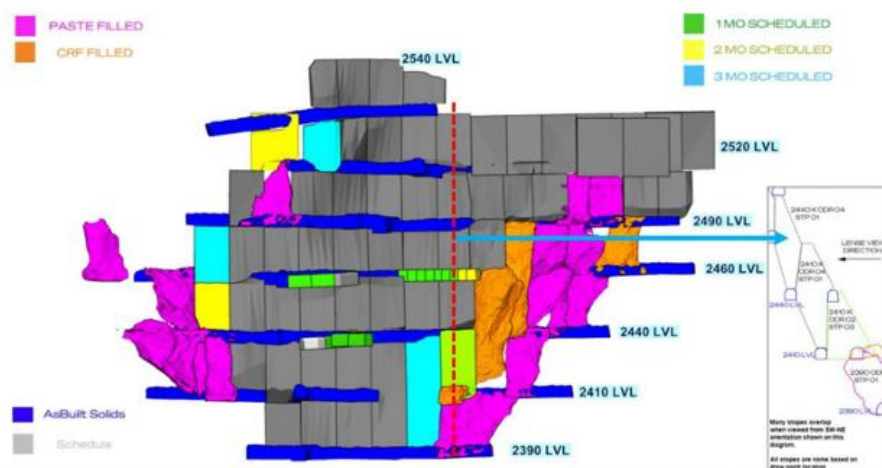
Source: DVP, April 2026

**Grades at Kate Lens to improve this quarter**

**Higher-grades to boost production in FY27**

The Kate Lens accounted for 59% of ore tonnes in the 3QFY26, however, mining remained on the outer edge of the deposit. As mining shifts towards stopes in the middle of the deposit, grades are expected to increase.

Figure 12: Kate Lens stope sequence



Source: DVP, April 2026

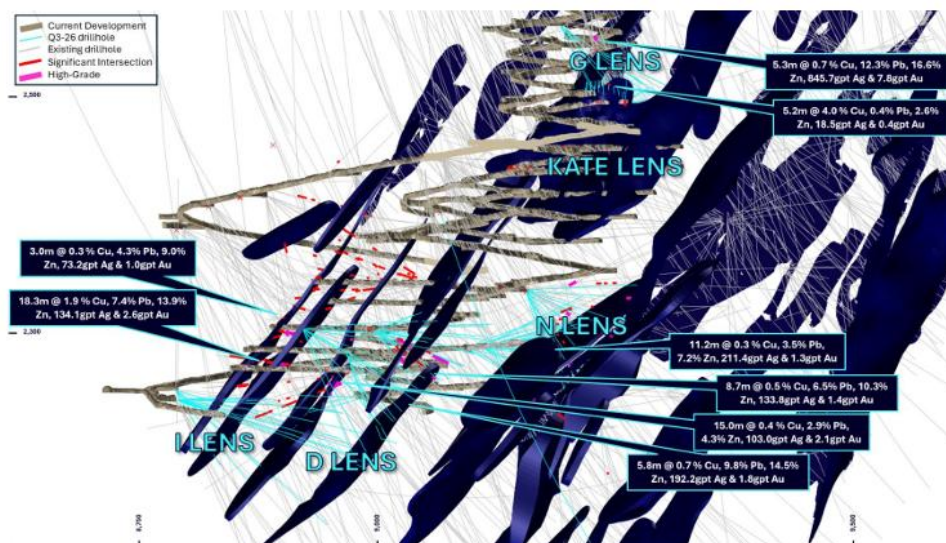
**Impressive drilling results**

**Drilling delivers impressive results**

In-mine grade control and resource definition drilling continued at Woodlawn with 14,539m completed in the 3QFY26. Drilling focus was on grade-control and resource definition activities within the D, G, Kate and N lenses. A drilling program is also planned for the Currawong deposit, 10km northeast of Woodlawn.

Significantly, the extremely high-grade mineralisation intersected within the G lens (5.3m @ 0.7% Cu, 12.3% Pb, 16.6% Zn, 845.7gpt Ag & 7.8gpt Au) is hosted in an area that was previously thought to be barren. Additional assets are expected in the 4QFY26 that could confirm this high-grade zone.

Figure 13: Exploration continues to deliver strong results



Source: DVP, April 2026

**DSO potential at Pioneer Dome**

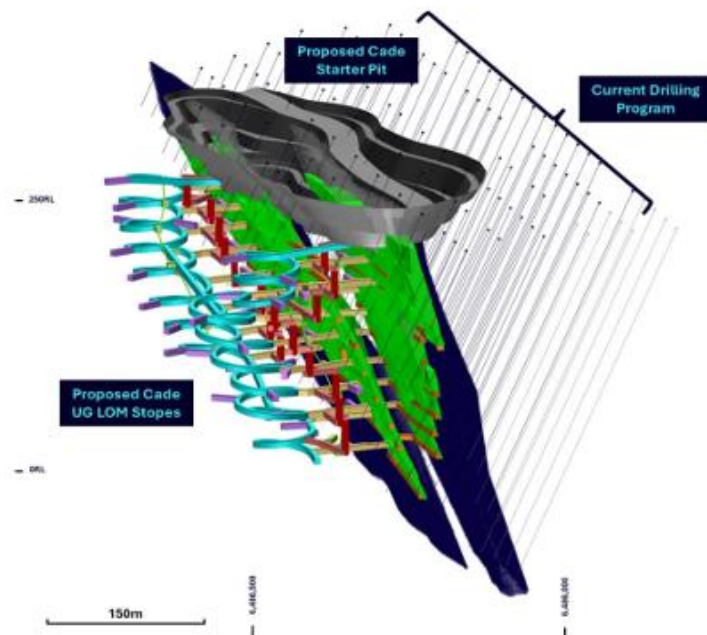
**We incorporate a DSO operation into our base case**

**DSO OPERATION LIKELY AT PIONEER DOME**

**DSO potential at Pioneer Dome**

The Pioneer Dome Project is 130km south of Kalgoorlie and hosts a Mineral Resource Estimate of 11.2Mt @ 1.2% Li<sub>2</sub>O. The project is fully permitted and shovel ready, and DVP is assessing the potential to develop a DSO (Direct Ship Ore) operation to take advantage of the strong lithium price.

Figure 14: Pioneer Dome mine plan

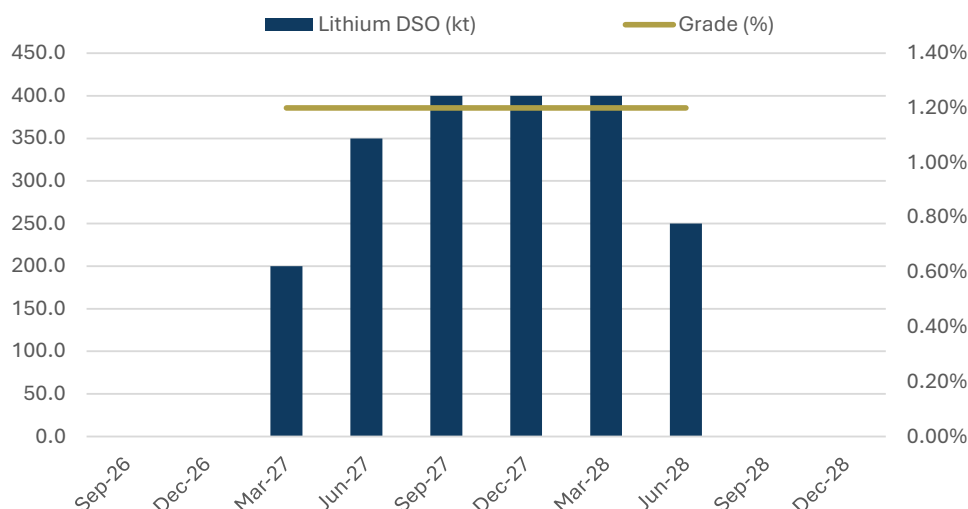


Source: DVP, Argonaut Research, April 2026

**We incorporate a DSO operation**

We have assumed the Cade pit is expected to maximise DSO production, with a 2.0mt @ 1.2% Li<sub>2</sub>O the basis of our development scenario. Total capex for the project is estimated at A\$55m and we factor in a DSO price equivalent to 15% of the spodumene price.

Figure 15: DSO shipment forecast



Source: DVP, Argonaut Research, April 2026

**CHANGES TO PRODUCTION AND EARNINGS FORECASTS**
**Changes to Woodlawn production and AISC forecasts**

We have adjusted our production forecasts for Woodlawn after incorporating the additional operating data released in the 4QFY26. We increase the mix of copper vs zinc production in FY26 and flatten our grade profile in FY27 and FY28, with our forecasts for FY29 and beyond reflecting the changes to the grade profile in the earlier years. Our AISC forecasts move significantly reflecting reduced zinc by-product credits in FY27 and FY28.

*Figure 16: Changes to Woodlawn production forecasts*

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Copper production (kt) - old	3.9	11.2	12.9	11.2	11.2
Copper production (kt) - new	5.4	10.9	11.5	11.5	11.5
Change	39%	(3%)	(11%)	3%	3%
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Zinc production (kt) - old	12.8	39.2	38.3	31.9	29.8
Zinc production (kt) - new	12.6	28.0	31.8	31.8	31.8
Change	(2%)	(29%)	(17%)	(0%)	7%
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A\$/lb) - old	9.11	(1.06)	(1.41)	0.52	1.28
AISC (A\$/lb) - new	9.26	1.92	0.25	0.53	1.10
Change	2%	nm	nm	2%	(14%)

Source: DVP, Argonaut Research, April 2026

**Upgrading earnings outlook**

Incorporating the 3QFY26 result and changes to our ramp up profile drives a 9% cut to FY26 earnings. We lift our FY27 and FY28 earnings by 12% and 59%, respectively due to the inclusion of the Lithium DSO operation at Pioneer Dome.

*Figure 17: Upgrading medium-term earnings outlook*

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Mining Services (A\$m) - old	235	286	271	281	292
Mining Services (A\$m) - new	227	286	271	281	292
Change	(3%)	0%	0%	0%	0%
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	57	298	425	654	750
Ebitda (A\$m) - new	36	316	629	651	751
Change	(37%)	6%	48%	(1%)	0%
Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	16	156	225	354	420
Earnings (A\$m) - new	15	174	357	375	445
Change	(9%)	12%	59%	6%	6%

Source: DVP, Argonaut Research, April 2026

**Flattening our grade profile at Woodlawn**

**Costs shift due to reduced zinc credits**

**Pioneer Dome underpins upgrades to our FY27 and FY28 earnings forecasts.**

**Our forecasts are at the upper end of consensus ranges**

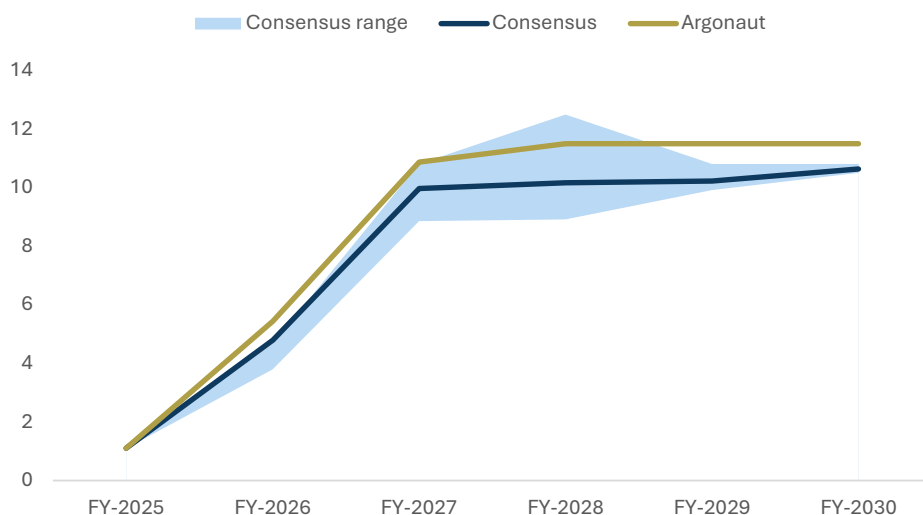
**Our AISC forecasts are in line with consensus**

## ARGONAUT OUTLOOK VS CONSENSUS

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

Our Woodlawn copper production forecasts are at the upper end of Visible Alpha consensus ranges for FY26-FY30.

Figure 18: Argonaut production forecasts vs Visible Alpha consensus (kt)

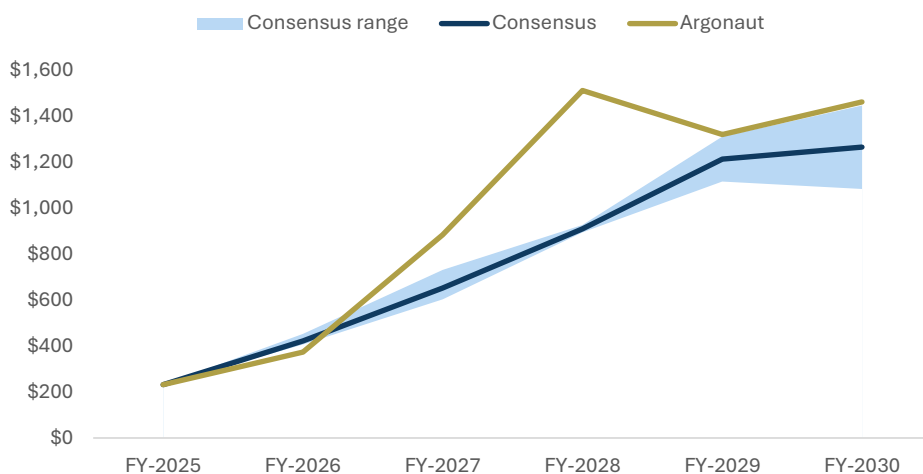


Source: Visible Alpha, Argonaut Research, April 2026

### Revenue boosted by Lithium DSO

Our revenue forecasts for DVP are ahead of Visible Alpha consensus due to the first-time inclusion of the Pioneer Dome DSO operation.

Figure 19: Argonaut revenue forecasts vs Visible Alpha consensus (A\$m)



Source: Visible Alpha, Argonaut Research, April 2026

**Price target is unchanged**
**VALUATION AND RISKS**
**Price target and valuation**

The inclusion of the DSO operation is largely offset by changes to our Woodlawn ramp up profile. Our price target is unchanged at A\$8.00. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut commodity price forecasts and at spot prices.

Our NPV is dominated by discounted cash flow valuations of our development scenario for the Woodlawn and Sulphur Springs projects, with lesser contributions from Pioneer Dome and Mining Services. 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 20: Price target is a 50/50 blend of spot and Argonaut NPV*

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Woodlawn	851.4	2.48	732.4	2.13
Sulphur Springs	1,164.5	3.39	975.7	2.84
Pioneer Dome	302.5	0.88	212.3	0.62
Mining Services	327.3	0.95	327.3	0.95
Resources	461.9	1.35	416.9	1.21
Exploration	0.0	0.00	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(82.9)	(0.24)	(82.9)	(0.24)
Unpaid capital	0.4	0.00	0.4	0.00
Cash	104.1	0.30	85.6	0.25
Debt	(186.3)	(0.54)	(186.3)	(0.54)
<b>Total</b>	<b>2,942.9</b>	<b>8.58</b>	<b>2,481.5</b>	<b>7.23</b>
<b>Price Target (50/50 spot/base case)</b>				<b>8.00</b>

Source: DVP, Argonaut Research, April 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 Sulphur Springs is based on the updated mine plan released in 2025. 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 holds or controls 200,000 DVP shares. The writing analyst owns share in DVP.

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