ARGONAUT *Equity Research*

BUY

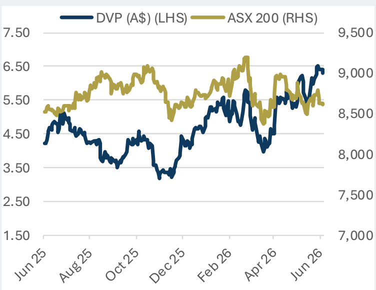
Current Price	**A$6.25**
Price Target	**A$7.20**
TSR	**15%**

Ticker	DVP ASX
Sector:	Metals & Mining
Shares on issue (m)	330
Market Cap (A$m)	2,062
Net cash (debt) (A$m)	20
Enterprise Value (A$m)	2,043
52 Week High	6.50
52 Week Low	3.16
ADTO (A$m)	1.6

Key Metrics	**FY26E**	**FY27E**	**FY28E**
P/E (x)	150.9	17.6	12.1
EV/Ebit (x)	nm	11.3	7.8
EV/Ebitda (x)	59.5	7.5	5.1
FCF yield (%)	(5.4%)	(5.4%)	4.4%
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	**FY26E**	**FY27E**	**FY28E**
Revenue (A$m)	369	766	1,031
Ebitda (A$m)	35	295	418
Ebit (A$m)	6	198	273
Earnings (A$m)	14	117	171
Op cash flow (A$m)	31	235	320
Capex (A$m)	(133)	(312)	(225)
Free CF (A$m)	(112)	(111)	91
Debt (cash) (A$m)	0	164	76
Gearing (%)	0%	20%	9%
Production			
Copper (kt)	5.4	10.9	13.1
Zinc (kt)	12.6	28.0	39.9
Lead (kt)	3.2	6.0	9.1
Gold (koz)	1.5	5.0	7.2
Silver (koz)	255.9	712.6	1,079.2

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, June 2026

Please refer to important disclosures from page 8

Wednesday, 10 June 2026

Develop Global (DVP)

YITIRRTI AND PIONEER DOME APPROVED

Analyst | Hayden Bairstow

QUICK READ

DVP's Board has made the Final Investment Decision on both Sulphur Springs and Pioneer Dome. The capex cost for Sulphur Springs (which has been renamed Yitirrti) has increased by 37% to A$450m. First Lithium DSO sales from Pioneer Dome are expected before the end of 2026 with first concentrate production at Yitirrti targeting the 4QFY28. The dual developments are being funded by a new US$350m senior debt facility with Trafigura, which replaces the existing finance facility at Woodlawn. Trafigura has also secured offtake agreements for Yitirrti and Pioneer Dome, which is in addition to the existing offtake for Woodlawn. Incorporating the increased capex for Yitirrti and recent movements in spot commodity prices drives a 5% cut in our price target to A$7.20. We reiterate our BUY rating on DVP, with updates on the production ramp up at Woodlawn and first lithium DSO sales from Pioneer Dome key catalysts in 2026.

KEY POINTS

Yitirrti approved with higher capex: DVP has formally approved the development of the Yitirrti project (previously known as Sulphur Springs). The bulk of project scope remains unchanged from the October 2025 DFS, however, pre-production capital costs have increased 37% to A$450m. Unit operating costs also rise 22% to A$156/t compared to the DFS estimates. Rising industry inflation and refinements to plant design post the FEED study were the key drivers behind the higher costs.

Pioneer Dome also gets the green light: The Board has also formally approved the development of the Pioneer Dome lithium DSO operation. We have made some adjustments to our base case, incorporating a smaller open pit followed by a 1mt underground mine.

Funding and offtake secured with Trafigura: A new US$350m senior debt facility has been secured with Trafigura, replacing the existing Woodlawn facility. Trafigura has also been granted US$50m in warrants exercisable at A$9.12/share. Offtake agreements for Pioneer Dome and Yitirrti were also agreed with Trafigura.

Downgrading earnings outlook: We have cut our earnings forecasts for DVP after incorporating the updated cost estimates for Yitirrti, changes to our Pioneer Dome base case and incorporating the new debt financing agreement. Our FY26-FY30 earnings forecasts decline 14-48%, falling 25%pa on average.

VALUATION & RECOMMENDATION

Incorporating the higher capital and operating costs for Yitirrti and movements in spot commodity prices drives a 5% cut in our price target to A$7.20. 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$6.25	
	Market Cap (A$m)	2,062	
Analyst: Hayden Bairstow	Shares (m)	330	
www.argonaut.com			

Recommendation	**BUY**
Price Target (A$)	A$7.20
TSR (%)	15%

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	26.8	4.0	35.4	51.7	82.9	107.8
DPS (Ac)	0.00	0.00	0.00	0.00	13.10	32.40
P/E (x)	nm	150.9	17.6	12.1	7.5	5.8
EV/Ebit (x)	nm	nm	11.3	7.8	4.2	2.5
EV/Ebitda (x)	nm	59.5	7.5	5.1	2.7	1.8
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(3.5%)	(5.4%)	(5.4%)	4.4%	21.2%	25.6%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	2.1%	5.2%
Net debt (cash) (A$m)	74.1	0.0	164.3	76.5	(358.5)	(788.8)
Gearing (%)	14%	0%	20%	9%	(49%)	(133%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**231.5**	**368.9**	**765.9**	**1,031.2**	**1,453.2**	**1,553.8**
Operating costs (A$m)	(184.7)	(316.9)	(452.8)	(594.8)	(813.8)	(813.1)
Exploraton 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)
Ebitda (A$m)	**25.4**	**34.7**	**295.0**	**417.8**	**620.3**	**720.9**
Depreciation (A$m)	(28.8)	(28.6)	(97.2)	(145.1)	(212.5)	(211.1)
Ebit (A$m)	**(3.4)**	**6.0**	**197.8**	**272.6**	**407.8**	**509.8**
Net interest (A$m)	(1.5)	0.1	(30.9)	(28.8)	(17.2)	(1.6)
Pre-tax profit (A$m)	**(4.8)**	**6.2**	**166.9**	**243.8**	**390.6**	**508.2**
Tax (A$m)	77.6	7.5	(50.1)	(73.1)	(117.2)	(152.5)
Underlying earnings (A$m)	**72.8**	**13.7**	**116.9**	**170.7**	**273.4**	**355.7**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**72.8**	**13.7**	**116.9**	**170.7**	**273.4**	**355.7**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	72.8	13.7	116.9	170.7	273.4	355.7
Depreciation (A$m)	28.8	28.6	97.2	145.1	212.5	211.1
Exploration, interest and tax (A$n	(77.7)	(9.0)	33.1	15.1	22.2	18.3
Working Capital (A$m)	(3.9)	(2.2)	(12.1)	(11.3)	(9.3)	7.7
Other (A$m)	(7.4)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**12.6**	**31.0**	**235.0**	**319.5**	**498.8**	**592.8**
Capital expenditure (A$m)	(58.4)	(132.7)	(312.1)	(224.6)	(56.9)	(59.6)
Exploration (A$m)	(1.7)	(4.4)	(4.0)	(4.1)	(4.3)	(4.4)
Other (A$m)	(24.4)	(6.2)	(30.0)	0.0	0.0	0.0
Free cash flow (A$m)	**(71.9)**	**(112.2)**	**(111.1)**	**90.8**	**437.7**	**528.8**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	(96.0)
Equity (A$m)	17.0	174.1	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	71.1	348.5	(72.6)	(106.6)	(133.3)	(142.0)
Net cash flow (A$m)	**16.2**	**410.4**	**(183.7)**	**(15.8)**	**304.4**	**290.8**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	58.6	486.1	302.4	286.6	590.9	881.7
Receivables (A$m)	29.7	47.8	82.6	115.0	141.7	119.5
Inventories (A$m)	26.7	28.9	49.9	69.5	85.7	72.3
Other (A$m)	6.3	4.3	4.3	4.3	4.3	4.3
Current assets (A$m)	**121.3**	**567.1**	**439.2**	**475.4**	**822.6**	**1,077.9**
Non-Current assets						
PP& E and Development (A$m)	307.6	425.7	640.6	720.1	564.4	412.9
Exploration & evaluation (A$m)	192.3	197.4	201.4	205.4	209.4	213.4
Other (A$m)	16.9	24.4	24.4	24.4	24.4	24.4
Non-Current assets (A$m)	**602.6**	**741.3**	**960.2**	**1,043.7**	**892.0**	**744.5**
Total assets (A$m)	**723.9**	**1,308.4**	**1,399.4**	**1,519.1**	**1,714.6**	**1,822.4**
Current liabilities						
Payables (A$m)	58.8	96.9	167.4	233.2	287.2	242.4
Short-term debt (A$m)	42.4	105.4	100.9	79.6	52.9	24.5
Other (A$m)	3.8	8.0	8.4	8.8	9.3	9.8
Current Liabilities (A$m)	**112.2**	**219.6**	**285.9**	**330.8**	**358.7**	**285.9**
Non-current liabilities						
Long-term debt (A$m)	107.7	388.9	373.3	290.4	185.9	74.3
Lease liabilities (A$m)	8.1	32.7	30.1	27.8	25.6	23.7
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$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**155.5**	**468.1**	**452.2**	**369.4**	**265.2**	**154.2**
Total liabilities (A$m)	**267.7**	**687.7**	**738.2**	**700.2**	**623.9**	**440.1**
Net assets (A$m)	**456.3**	**620.8**	**661.2**	**818.9**	**1,090.8**	**1,382.3**
Equity						
Contributed equity (A$m)	599.3	781.0	781.0	781.0	781.0	781.0
Accumulated earnings (losses)	(143.5)	(160.8)	(120.3)	37.4	309.2	600.8
Total attributable equity	**455.8**	**620.2**	**660.7**	**818.4**	**1,090.2**	**1,381.8**
Minorities (A$m)	0.5	0.6	0.6	0.6	0.6	0.6
Total Equity (A$m)	**456.3**	**620.8**	**661.2**	**818.9**	**1,090.8**	**1,382.3**

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	221.8	143.8	139.8	136.2	138.7

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Woodlawn						
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$/lb)	0.00	9.26	1.92	0.25	0.53	1.10
Yitirrti						
Copper (kt)	0.0	0.0	0.0	1.6	6.7	12.7
Zinc (kt)	0.0	0.0	0.0	8.2	60.6	74.4
Lead (kt)	0.0	0.0	0.0	0.5	1.3	1.5
Gold (koz)	0.0	0.0	0.0	0.6	1.7	1.9
Silver (koz)	0.0	0.0	0.0	208.3	590.1	694.2
AISC (A$/lb)	0.00	0.00	0.00	5.79	(2.28)	(1.40)
Pioneer Dome						
Lithium DSO (kt)	0.0	0.0	570.0	840.0	840.0	600.0
AISC (A$/t)	0	0	246	266	268	269

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
Yitirrti	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
Yitirrti	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	906.2	2.64	750.8	2.19
Yitirrti	961.1	2.80	756.0	2.20
Pioneer Dome	490.7	1.43	312.3	0.91
Mining Services	118.6	0.35	118.6	0.35
Resources	459.6	1.34	399.7	1.16
Exploration	75.0	0.22	75.0	0.22
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(81.4)	(0.24)	(81.4)	(0.24)
Unpaid capital	0.4	0.00	0.4	0.00
Cash	397.1	1.16	321.6	0.94
Debt	(537.0)	(1.56)	(505.1)	(1.47)
Total	**2,790.3**	**8.13**	**2,148.0**	**6.26**
Price Target (50/50 spot/base case)				**7.20**

Source: DVP, Argonaut Research, June 2026

Eight Key Charts

Figure 2: Mining Services Revenue

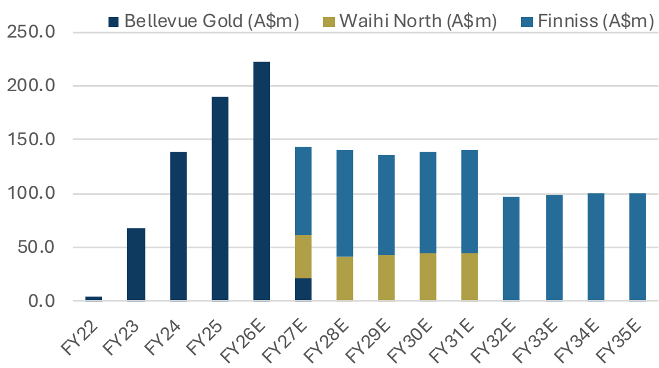


Figure 3: Woodlawn production and cost outlook

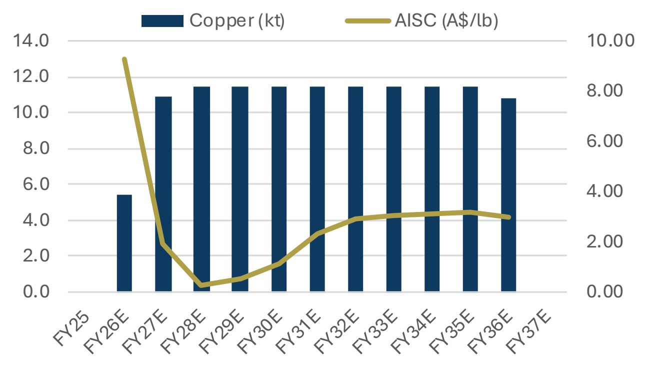


Figure 4: Pioneer Dome production and cost outlook

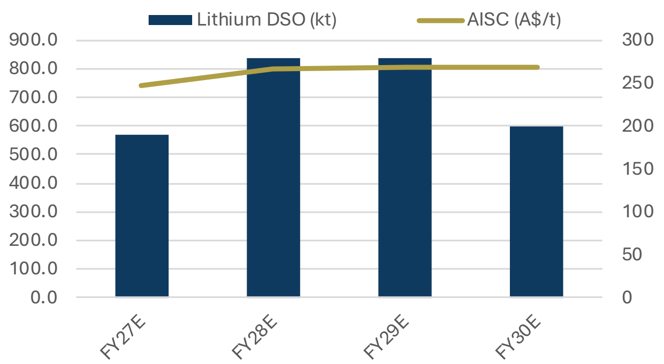


Figure 5: Yitirrti production and cost outlook

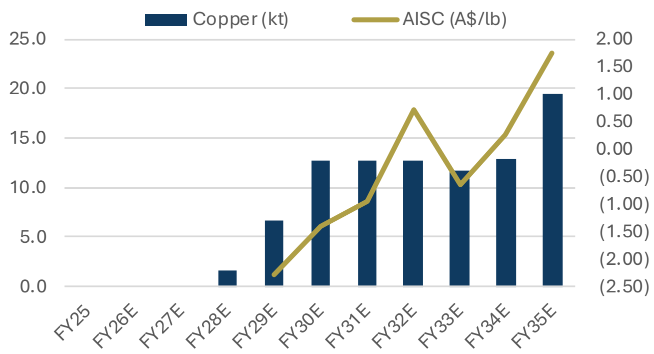


Figure 6: Copper reserves by project

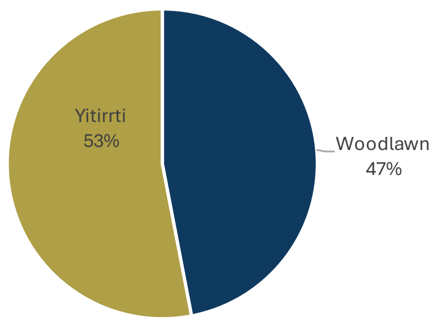


Figure 7: Copper resources by project

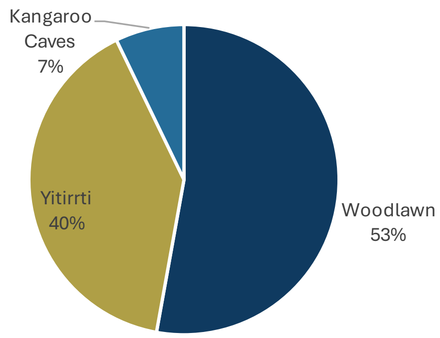


Figure 8: Net cash build vs market cap

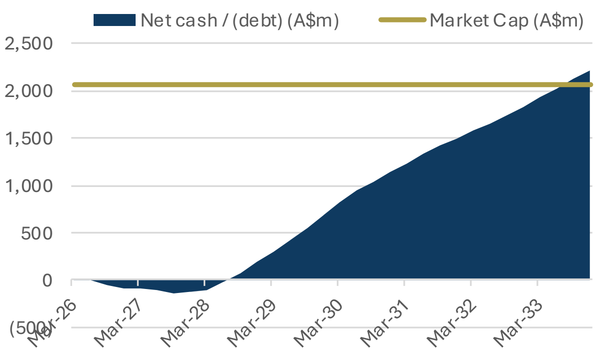
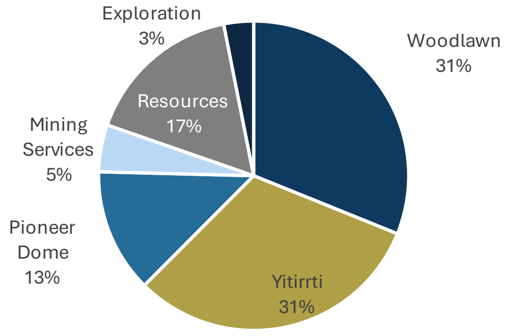


Figure 9: NPV Breakdown



Source: DVP, Argonaut Research, June 2026

Sulphur Springs (Yitirrti) approved

FID for Yitirrti

Project secured Board approval

DVP's Board has formally approved the development of the Sulphur Springs project, which has also been renamed Yitirrti. The scope of the project remains largely unchanged from the Updated Definitive Feasibility Study (DFS) released in October 2025, with first saleable concentrate on track for the 4QFY28.

Capex increased 37%

However, the capital and site operating cost assumptions for the project have increased. The pre-production capital cost estimate has increased by 37% to A$450m. The new capex estimate includes updated costing from GR Engineering following the completion of the Front-End Engineering Design Study (FEED).

The cost assumption is now set with an accuracy of +/-15%, implying a range of ~A$380-520m. DVP noted that the increase in capital costs was largely due to the FEED refinements, inflationary pressures, costs to build the site camp and minor changes to project scope.

Figure 10: Changes to capex and opex estimates

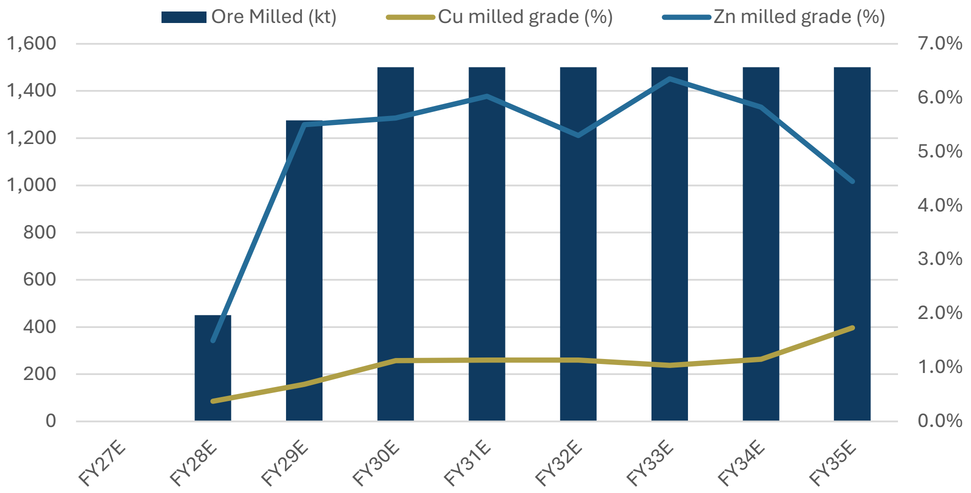
Assumption	DFS	FID	Change
Pre-production capex (A$m)	329	450	37%
Site operating costs (A$/t)	128	156	22%

Source: DVP, Argonaut Research, June 2026

Operating costs also increased

The operating cost assumption has risen 22% to A$156/t. We note that site costs include mining, processing, site administration and concentrate trucking. These costs exclude royalties and sea freight to China. We have increased our capital and operating cost assumptions in line with the new guidance ranges.

Figure 11: Yitirrti ore mined and grade profile



Source: DVP, Argonaut Research, June 2026

PIONEER DOME ALSO GETS THE GREEN LIGHT

Pioneer Dome approved

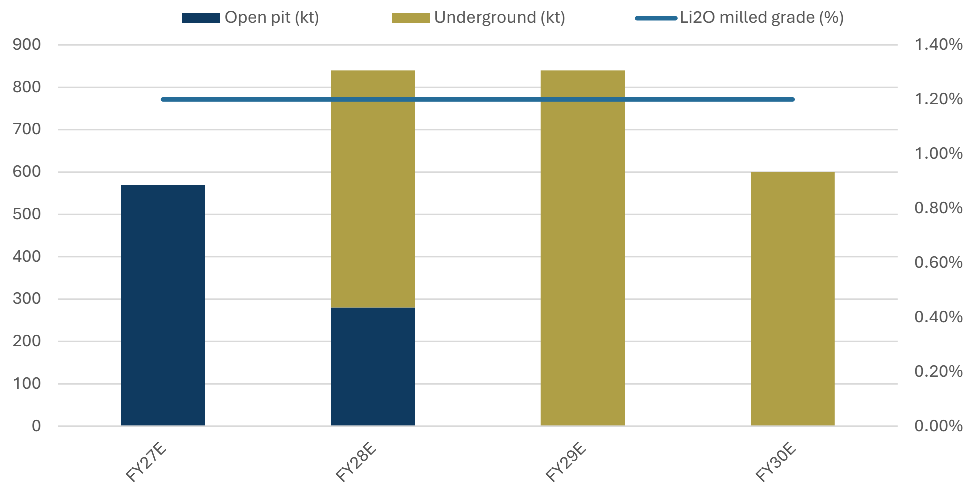
Pioneer Dome approved

The Board has also formally approved the development of the Pioneer Dome lithium DSO operation. The initial cost of the project is estimated at A$40m, with minimal capex required aside from open pit pre-stripping. The initial open pit is expected to provide 850kt of ore at an average grade of 1.2% Li_2O.

We incorporate open pit and underground in our base case

We have made some adjustments to our base case, incorporating a smaller open pit followed by a 2.0mt underground mine, vs our previous assumption of a cut-back to the pit to extract 2.0mt of ore in total. The costs of mining underground are marginally higher than the open pit and we see scope for further extensions of the underground depending on market conditions.

Figure 12: Pioneer Dome tonnes and grade



Source: DVP, Argonaut Research, June 2026

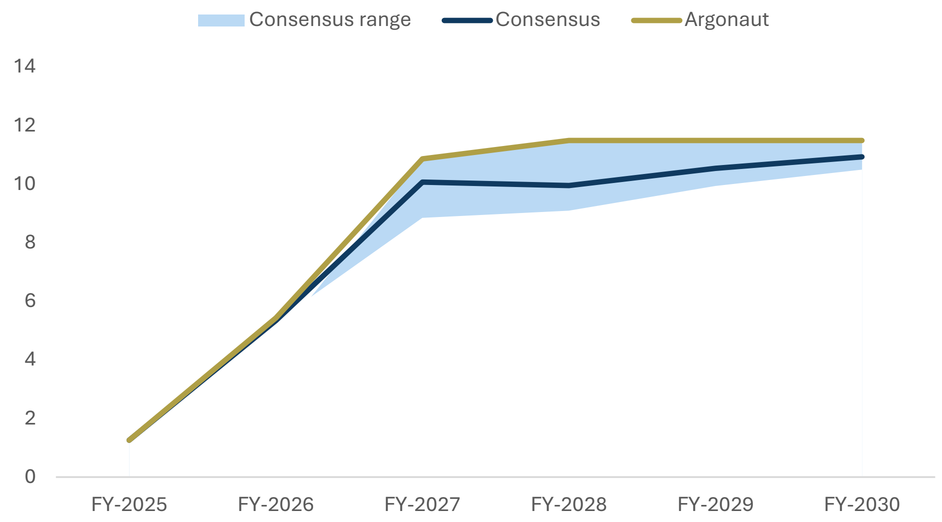
ARGONAUT OUTLOOK VS CONSENSUS

Our forecasts are at the upper end of consensus ranges for FY26-FY30

Our Woodlawn production forecasts are at the upper end of consensus

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

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



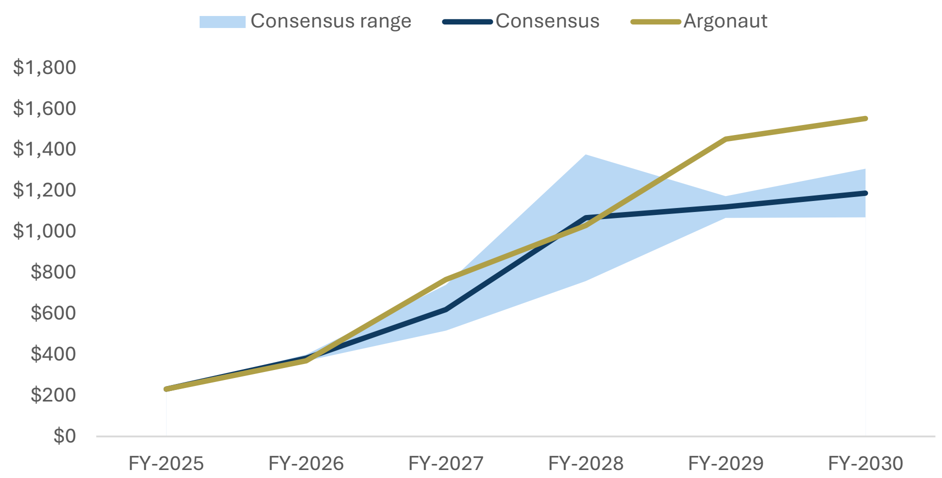
Source: Visible Alpha, Argonaut Research, June 2026

Our revenue forecasts are above consensus

Revenue above consensus averages

Our revenue forecasts are in line with Visible Alpha consensus for FY26 but at the upper end of the range for FY27 and FY29-FY30.

Figure 14: Argonaut revenue forecasts vs Visible Alpha consensus (A$m)



Source: Visible Alpha, Argonaut Research, June 2026

VALUATION AND RISKS

Price target falls 5% to A$7.20

Price target and valuation

Incorporating the higher capital and operating costs for Yitirrti and movements in spot commodity prices drives a 5% cut in our price target to A$7.20. 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 Yitirrti. 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	906.2	2.64	750.8	2.19
Yitirrti	961.1	2.80	756.0	2.20
Pioneer Dome	490.7	1.43	312.3	0.91
Mining Services	118.6	0.35	118.6	0.35
Resources	459.6	1.34	399.7	1.16
Exploration	75.0	0.22	75.0	0.22
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(81.4)	(0.24)	(81.4)	(0.24)
Unpaid capital	0.4	0.00	0.4	0.00
Cash	397.1	1.16	321.6	0.94
Debt	(537.0)	(1.56)	(505.1)	(1.47)
Total	**2,790.3**	**8.13**	**2,148.0**	**6.26**
Price Target (50/50 spot/base case)				**7.20**

Source: DVP, Argonaut Research, June 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 Finniss. Should this not occur there is downside risk to our medium-term earnings forecasts for the Mining Services business.

Operating and capital cost assumptions for Pioneer Dome and Yitirrti mate recently updated company estimates. Variances from these assumptions to actual outcomes can have a material impact on our earnings forecasts and valuation for DVP.

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