ARGONAUT

Equity Research

BUY

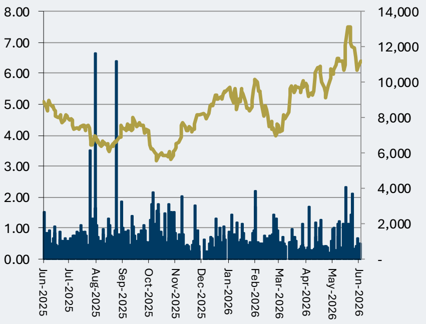
Current Price	**A$6.43**
Price Target	**A$7.50**
TSR	**17%**

Ticker	DVP ASX
Sector:	Metals & Mining
Shares on issue (m)	330
Market Cap (A$m)	2,079
Net cash (debt) (A$m)	20
Enterprise Value (A$m)	2,059
52 Week High	7.51
52 Week Low	3.16
ADTO (A$m)	6.63

Key Metrics	**FY26E**	**FY27E**	**FY28E**
P/E (x)	100.8	15.8	11.6
EV/Ebit (x)	nm	10.1	7.5
EV/Ebitda (x)	49.7	7.0	5.0
FCF yield (%)	(5.1%)	(4.5%)	4.7%
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	**FY26E**	**FY27E**	**FY28E**
Revenue (A$m)	377	788	1,043
Ebitda (A$m)	42	316	429
Ebit (A$m)	13	219	284
Earnings (A$m)	21	132	179
Op cash flow (A$m)	37	253	327
Capex (A$m)	(133)	(312)	(225)
Free CF (A$m)	(106)	(93)	98
Debt (cash) (A$m)	(6)	141	45
Gearing (%)	(1%)	17%	5%
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 and volume



Source: FactSet, Argonaut, June 2026

Please refer to important disclosures from page 8

Tuesday, 30 June 2026

Develop Global (DVP)

PIONEER DOME CONTRACT AWARD

Analyst | Hayden Bairstow

QUICK READ

DVP has awarded the key open pit mining and crushing contract for its Pioneer Dome lithium DSO project to MLG Oz (MLG AU, BUY, A$1.40 Price Target), a major milestone that keeps the project on track for first shipments in the December 2026 quarter. Pre-production capital remains modest at A$35-40m, in line with previous guidance and our base case, with the project fully funded through the US$400m Trafigura financing and offtake package secured earlier this month. Current market conditions imply a realised DSO price of A$400-500/t, consistent with our forecasts. A further 79 infill holes have been completed ahead of mining, with an updated resource expected in 1QFY27, and DVP continues to assess extending the operation underground, already partially captured in our base case. We make no change to forecasts and maintain our BUY rating and A$7.50 price target.

KEY POINTS

Mining and crushing contract awarded: DVP has awarded the key A$70m open pit mining and crushing contract for Pioneer Dome to MLG Oz, covering drill and blast, load and haul, and crushing and screening, with mobilisation targeted for mid-July.

Modest capital to first production: Pre-production capital is modest at A$35-40m, in line with previous guidance and our base case. The project is fully funded through the US$400m Trafigura financing and offtake package announced earlier this month.

Strong pricing environment: DVP noted that current market conditions imply a realised price for lithium DSO of A$400-500/t for 1.2% Li_2O, in line with our forecasts and supporting strong free cash flow.

Production expected before the end of 2026: First shipments of lithium DSO are expected in the December 2026 quarter, in line with our base case, following the Board's FID, binding Trafigura offtake and approvals already in place.

Updated resource expected in the next few months: A further 79 infill holes have been completed ahead of mining, with an updated resource due in 1QFY27. Results were better than expected and point to potential to lift the resource grade.

VALUATION & RECOMMENDATION

The awarding of the mining and crushing contract is a major step for Pioneer Dome, with development on track to commence shipments before the end of the year. The latest drilling also highlights the potential to extend the project underground, which is already partially captured in our base case forecasts. We make no change to our forecasts or A$7.50 price target.

Figure 1 - Earnings and valuation summary

Develop Global Limited

ASX: DVP	Share price (A$)	A$6.43	
	Market Cap (A$m)	2,122	
Analyst: Hayden Bairstow	Shares (m)	330	
www.argonaut.com			

Recommendation	**BUY**
Price Target (A$)	A$7.50
TSR (%)	17%

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	26.8	6.1	39.9	54.2	89.1	112.0
DPS (Ac)	0.00	0.00	0.00	0.00	14.20	33.60
P/E (x)	nm	102.9	16.1	11.9	7.2	5.7
EV/Ebit (x)	nm	nm	10.3	7.6	3.9	2.4
EV/Ebitda (x)	nm	50.8	7.2	5.1	2.6	1.7
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(3.4%)	(5.0%)	(4.4%)	4.6%	21.7%	25.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	2.2%	5.2%
Net debt (cash) (A$m)	74.1	(5.9)	140.6	45.0	(412.6)	(849.7)
Gearing (%)	14%	(1%)	17%	5%	(56%)	(143%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**231.5**	**376.8**	**788.1**	**1,042.9**	**1,483.0**	**1,573.3**
Operating costs (A$m)	(184.7)	(317.8)	(454.0)	(595.4)	(815.1)	(814.0)
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$m)	**25.4**	**41.7**	**316.0**	**429.0**	**648.7**	**739.5**
Depreciation (A$m)	(28.8)	(28.6)	(97.2)	(145.1)	(212.5)	(211.1)
Ebit (A$m)	**(3.4)**	**13.1**	**218.8**	**283.8**	**436.2**	**528.4**
Net interest (A$m)	(1.5)	0.1	(30.8)	(28.3)	(16.4)	(0.5)
Pre-tax profit (A$m)	**(4.8)**	**13.1**	**188.1**	**255.5**	**419.9**	**527.9**
Tax (A$m)	77.6	7.5	(56.4)	(76.7)	(126.0)	(158.4)
Underlying earnings (A$m)	**72.8**	**20.6**	**131.6**	**178.9**	**293.9**	**369.5**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**72.8**	**20.6**	**131.6**	**178.9**	**293.9**	**369.5**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	72.8	20.6	131.6	178.9	293.9	369.5
Depreciation (A$m)	28.8	28.6	97.2	145.1	212.5	211.1
Exploration, interest and tax (A$n	(77.7)	(9.0)	35.5	15.0	24.8	16.4
Working Capital (A$m)	(3.9)	(3.2)	(11.4)	(11.8)	(9.7)	8.2
Other (A$m)	(7.4)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**12.6**	**37.0**	**252.9**	**327.2**	**521.4**	**605.2**
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)**	**(106.3)**	**(93.2)**	**98.5**	**460.3**	**541.2**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	(101.6)
Equity (A$m)	17.0	174.1	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	71.1	355.1	(79.3)	(106.6)	(133.3)	(142.0)
Net cash flow (A$m)	**16.2**	**422.9**	**(172.5)**	**(8.1)**	**327.0**	**297.6**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	58.6	498.6	326.1	318.0	645.0	942.6
Receivables (A$m)	29.7	50.8	83.4	117.0	144.9	121.5
Inventories (A$m)	26.7	30.7	50.4	70.8	87.6	73.5
Other (A$m)	6.3	4.3	4.3	4.3	4.3	4.3
Current assets (A$m)	**121.3**	**584.4**	**464.3**	**510.2**	**881.8**	**1,141.8**
Non-Current assets						
PP& E and Development (A$m)	307.6	425.7	640.6	720.1	564.5	413.0
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$m)	**602.6**	**741.3**	**960.2**	**1,043.7**	**892.1**	**744.6**
Total assets (A$m)	**723.9**	**1,325.7**	**1,424.5**	**1,553.9**	**1,773.9**	**1,886.4**
Current liabilities						
Payables (A$m)	58.8	102.9	169.1	237.3	293.8	246.3
Short-term debt (A$m)	42.4	106.7	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**	**226.9**	**287.6**	**335.0**	**365.2**	**289.8**
Non-current liabilities						
Long-term debt (A$m)	107.7	394.2	373.3	290.4	185.9	74.3
Lease liabilities (A$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**	**473.4**	**452.2**	**369.4**	**265.2**	**154.2**
Total liabilities (A$m)	**267.7**	**700.3**	**739.9**	**704.3**	**630.4**	**444.0**
Net assets (A$m)	**456.3**	**625.5**	**684.7**	**849.6**	**1,143.5**	**1,442.4**
Equity						
Contributed equity (A$m)	599.3	781.0	781.0	781.0	781.0	781.0
Accumulated earnings (losses)	(143.5)	(156.1)	(96.9)	68.0	362.0	660.8
Total attributable equity	**455.8**	**624.9**	**684.1**	**849.0**	**1,143.0**	**1,441.8**
Minorities (A$m)	0.5	0.6	0.6	0.6	0.6	0.6
Total Equity (A$m)	**456.3**	**625.5**	**684.7**	**849.6**	**1,143.5**	**1,442.4**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US$/lb)	4.22	5.34	6.05	6.18	6.48	6.49
Zinc price (US$/lb)	1.28	1.44	1.63	1.70	1.65	1.65
Lead price (US$/lb)	0.90	0.89	0.90	0.93	0.98	1.03
Gold price (US$/oz)	2,821	4,248	4,700	5,500	5,775	5,175
Silver price (US$/oz)	31.57	62.98	78.25	91.75	96.50	86.50
Spot A$/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	222.6	143.9	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$/lb)	0.00	8.99	1.59	(0.09)	(0.00)	0.72
Yitirrti						
Copper (kt)	0.0	0.0	0.0	1.6	6.7	12.7
Zinc (kt)	0.0	0.0	0.0	8.2	60.6	74.4
Lead (kt)	0.0	0.0	0.0	0.5	1.3	1.5
Gold (koz)	0.0	0.0	0.0	0.6	1.7	1.9
Silver (koz)	0.0	0.0	0.0	208.3	590.1	694.2
AISC (A$/lb)	0.00	0.00	0.00	4.71	(3.02)	(1.54)
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	888.8	2.59	789.1	2.30
Yitirrti	930.7	2.71	776.7	2.26
Pioneer Dome	466.5	1.36	313.2	0.91
Mining Services	118.6	0.35	118.6	0.35
Resources	449.1	1.31	399.7	1.16
Exploration	150.0	0.44	150.0	0.44
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	398.3	1.16	351.0	1.02
Debt	(546.6)	(1.59)	(511.4)	(1.49)
Total	**2,774.6**	**8.08**	**2,305.9**	**6.72**
Price Target (50/50 spot/base case)				**7.50**

Source: DVP, Argonaut Research, June 2026

Eight Key Charts

Figure 2: Mining Services Revenue

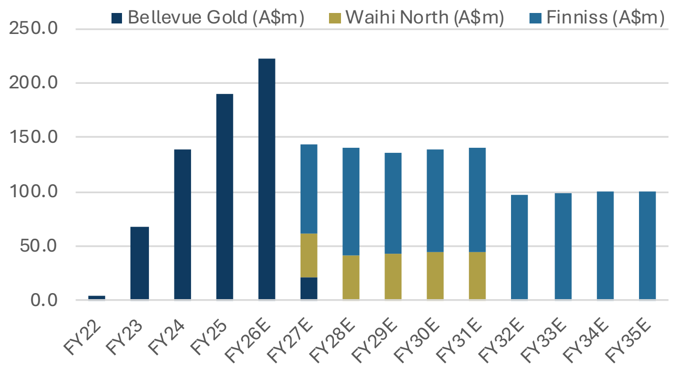


Figure 3: Woodlawn production and cost outlook

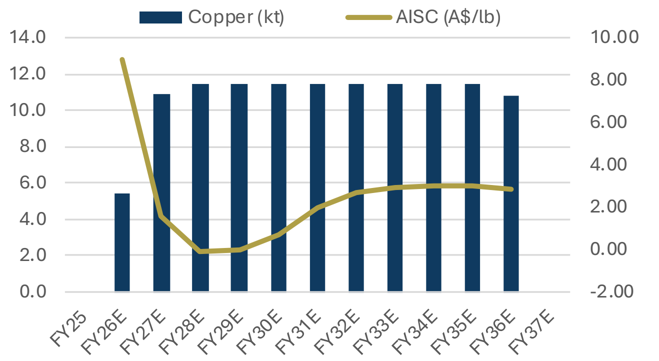


Figure 4: Pioneer Dome production and cost outlook

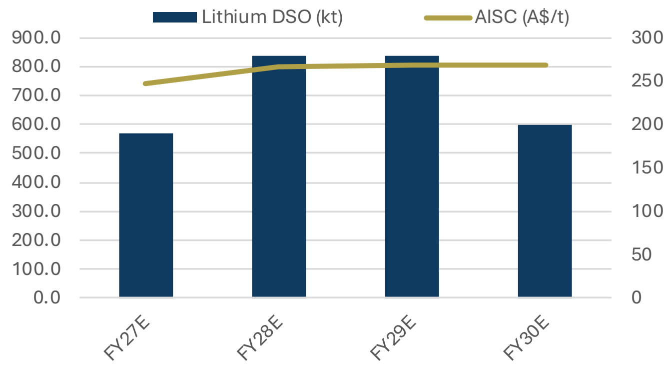


Figure 5: Yitirrti production and cost outlook

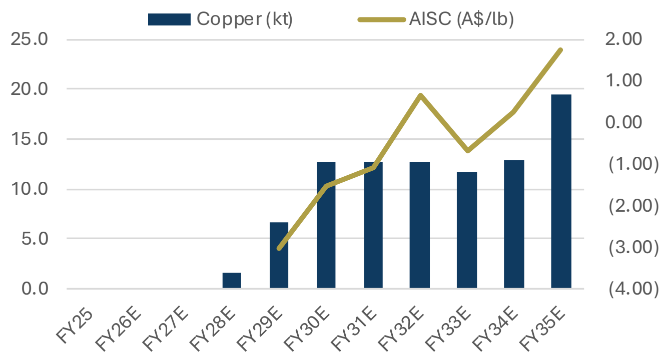


Figure 6: Copper reserves by project

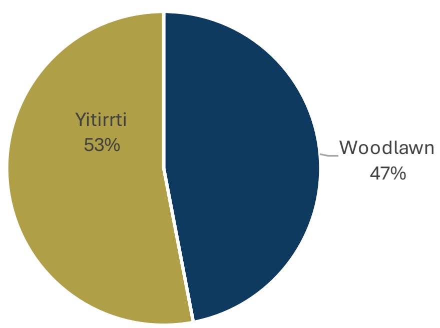


Figure 7: Copper resources by project

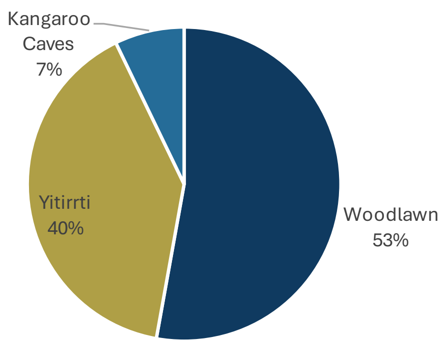


Figure 8: Net cash build vs market cap

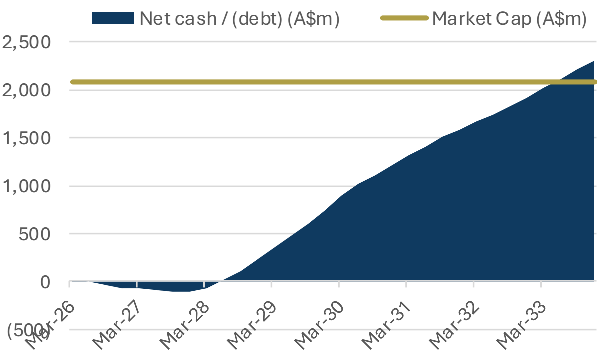
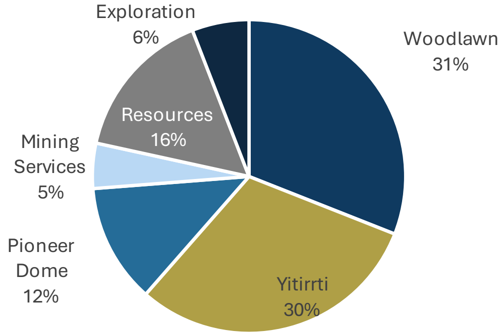


Figure 9: NPV Breakdown



Source: DVP, Argonaut Research, June 2026

Pioneer Dome mining contract awarded

Path to first production

MLG awarded mining and crushing contract

DVP has awarded the open pit mining and crushing contract for its Pioneer Dome lithium DSO project to Kalgoorlie-based MLG Oz. The A$70m contract covers drill and blast, load and haul, crushing and screening, and supporting surface activities over an approximate 12-month term. MLG was selected through a competitive tender, with its regional workforce, nearby maintenance facilities, and lithium crushing experience – including at Mineral Resources' (MIN AU, BUY, A$81.00 Price Target) Bald Hill mine – underpinning the award. Mobilisation is targeted for mid-July 2026, with mining from August and crushing from September.

On track for December quarter production

The contract is one of the last major commercial steps ahead of first production and cashflow, which remain on track for the December 2026 quarter. It follows the Board's Final Investment Decision earlier this month, a binding Trafigura offtake covering a minimum of 750,000t of DSO, and approvals already in place. The FID was based on mining 850,000t of DSO from an open pit.

Modest capital and strong economics

Capital-light, fully funded

Pioneer Dome is a capital-light, fast-to-market operation, with pre-production capital estimated at A$35-40m. The project is fully funded through the US$400m financing and offtake package secured with Trafigura earlier this month, which also covers the Sulphur Springs (Yitirrti) project. With current market conditions implying a realised DSO price of A$400-500/t for 1.2% Li_2O, the simple DSO positions the project to generate strong free cash flow from the December quarter.

Drilling supports resource grade upside

Strong infill results

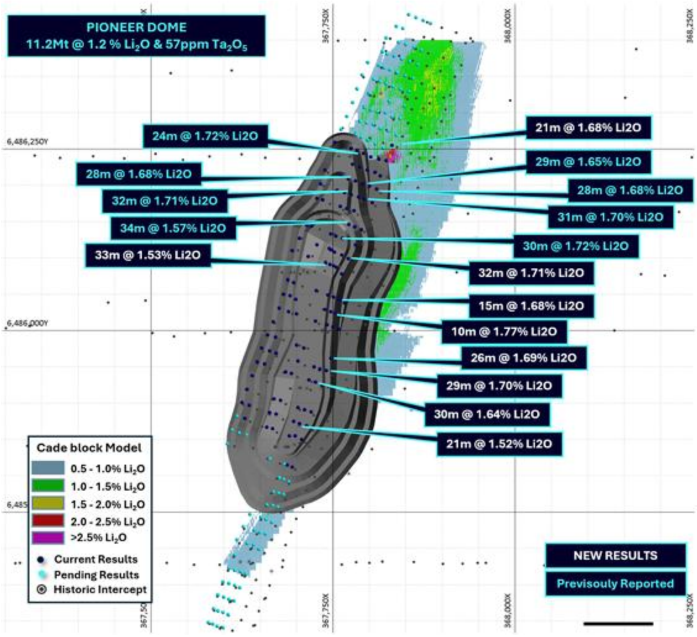
123 of 234 holes assayed

Assay results have been received for 123 of 234 holes from the 20,000m infill program completed at Pioneer Dome in May 2026, with results highlighting high-grade Li_2O mineralisation and low iron and mica impurities across both the Stage I open pit and the Stage II underground mine under evaluation. Significant intersections include 32m at 1.71% Li_2O, 29m at 1.70% Li_2O, 30m at 1.64% Li_2O and 33m at 1.53% Li_2O, each carrying Ta_2O_5 credits.

Better than expected grades

Combined with previously reported results, the average length-weighted infill intersection within the proposed Cade Stage I open pit and Stage II underground is 15.8m at 1.45% Li_2O. The results were better than expected and point to potential to lift the resource grade, with consistently thick zones above 1.45% Li_2O returned throughout both the planned open pit and underground.

Figure 10: Pioneer Dome infill drilling results (plan-section)



Source: DVP, June 2026

Updated Resource Due in September Quarter

Resource and grade-control update due 1QFY27

Resource model refresh

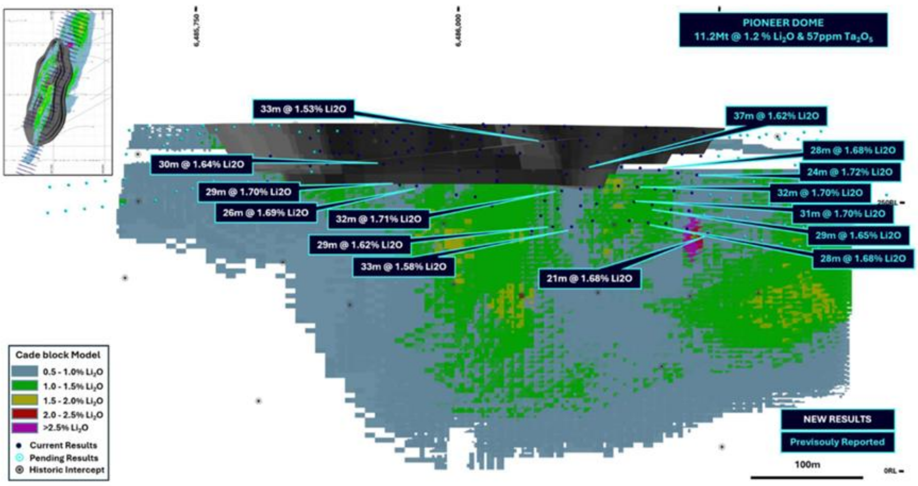
The latest assay results and a new geological interpretation are scheduled to be incorporated into an updated Mineral Resource estimate and grade-control model in the September quarter. With the infill drilling returning grades ahead of the current model, the update presents scope to lift the resource grade.

Underground extension under evaluation

Underground optionality

DVP continues to evaluate extending the operation beyond the initial open pit into a Stage II underground mine, with the infill program confirming high-grade mineralisation within the Stage II underground area under evaluation. We already partially capture the underground in our base case, which assumes a smaller open pit followed by an underground operation, and see scope for further extensions depending on market conditions.

Figure 11: Pioneer Dome assay results (west viewing long-section)



Source: DVP, June 2026

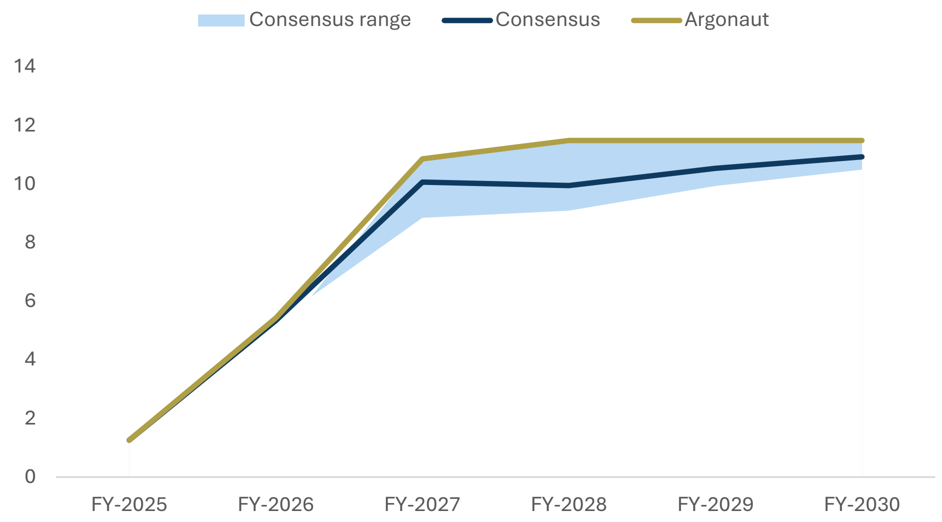
Our forecasts are at the upper end of consensus ranges for FY26-FY30

ARGONAUT OUTLOOK VS CONSENSUS

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 12: Argonaut production forecasts vs Visible Alpha consensus (kt)



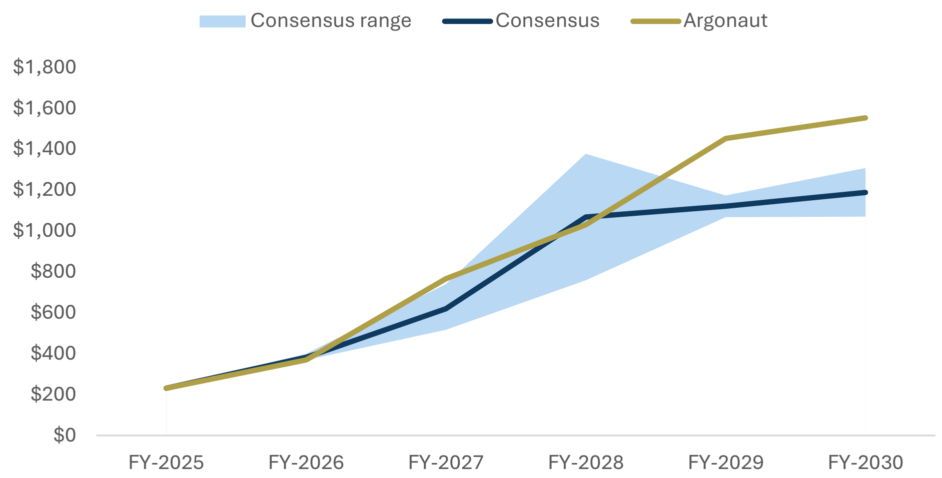
Source: Visible Alpha, Argonaut Research, June 2026

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



Source: Visible Alpha, Argonaut Research, June 2026

VALUATION AND RISKS

Price target unchanged at A$7.50

Price target and valuation

We make no change to our forecasts or A$7.50 price target on this update. The awarding of the mining and crushing contract de-risks the path to first production at Pioneer Dome but does not alter our base case, with the project's modest capital, December-quarter timing and pricing all in line with our existing assumptions. 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 14: 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	888.8	2.59	789.1	2.30
Yitirrti	930.7	2.71	776.7	2.26
Pioneer Dome	466.5	1.36	313.2	0.91
Mining Services	118.6	0.35	118.6	0.35
Resources	449.1	1.31	399.7	1.16
Exploration	150.0	0.44	150.0	0.44
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	398.3	1.16	351.0	1.02
Debt	(546.6)	(1.59)	(511.4)	(1.49)
Total	**2,774.6**	**8.08**	**2,305.9**	**6.72**
Price Target (50/50 spot/base case)				**7.50**

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.

RESEARCH:

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

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

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

Sarah Kerr | Analyst, Energy Research
+61 8 9224 6824

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

Vivienne Lim | Associate Analyst, Metals & Mining Research
+61 8 9224 6810

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

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

Josh Welch | Director, Corporate Stockbroking
+61 8 9224 6868

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6876

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 holds or controls 200,000 DVP shares. The writing analyst owns share 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, USQ Securities LLC ("USQ"). Transactions in securities discussed in this research report should be effected through USQ 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.