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Nova Minerals Corp (NVA - $4.32 - Buy)

Permits Clear the Construction Path as Rail Funding Supports Expansion

Key Points

We maintain BUY and our $10 price target per common share. Nova's October 21 and 27 filings strengthen the case for its Alaska antimony business and 85%-owned Estelle gold project. Permits enable construction, while rail funding supports expansion. Qualified product and commercial progress support the target.

Permits Shift Attention to Execution. The October 27 filing resolves the remaining approval condition identified in our October 12 report. Nova reports Alaska DNR approval of the Plan of Operations and Reclamation Plan covering Styx and Stibium mining, Whiskey Bravo processing and Port MacKenzie refining. Nova also reports completed engineering and major equipment delivery. The flowsheet targets military-grade antimony trisulfide, but filings provide no independent product assays, customer contract, antimony resource or commercial operating costs.

Production and Certification Have Separate Timelines. The latest release targets production in 2027 without specifying a month. Management outlined commissioning from midyear to early fall, first trisulfide around September and military certification afterward. The $43.4 million government award ends September 29, 2027. The award supports Phase 1, with gold and corporate costs requiring separate liquidity. Construction and testing must accommodate that deadline. Independent laboratory results have no published delivery date.

Rail Supports Longer-Term Expansion. The $249 million federal award funds Alaska Railroad infrastructure and adds no cash to Nova. The connection could broaden feed sourcing for Port MacKenzie. Alaska Railroad anticipates construction in 2028 and completion in 2030, subject to timely grant execution. We include no rail freight savings in our 2027 forecast. Estelle's separate road-access requirement remains unresolved.

Financing and Dilution Remain Material. Our model assumes a $25 million equity raise at $5 per share in the first half of 2027. Financing adds 5 million shares and $23.25 million after 7% fees, without warrants. Our provisional 44.7 million valuation share assumption comprises 38.2 million existing shares, 1.5 million net option and warrant allowances, and 5 million financing shares. We exclude performance rights and Class C options subject to 2026 deadlines. The 1.5 million allowance includes Class D options contingent on first commercial sales and the provisional 0.4 million consultant warrant allowance. September 2027 cash is projected at $23.5 million against $2.1 million debt. Grant receipts match eligible spending. Exercise proceeds are excluded from cash.

Valuation Requires Commercial Progress. The target combines $199.6 million for gold, $226.1 million of implied antimony value and $21.4 million projected net cash. Gold uses 2.38 million attributable measured and indicated ounces at $60 and 2.03 million inferred ounces at $28. Implied antimony value reflects the commercial progress needed to support the target. An independent antimony cash flow valuation still requires operating economics. Phase 2 funding remains outside our forecast. Gold assays and resource conversion precede the planned 2028 prefeasibility study.

Summary

November cash reporting and December construction progress should clarify liquidity and completion costs. By March 2027, installation, feed planning and financing should support commissioning readiness. Winter delays or slower reimbursements could increase cash needs, while financing below $5 would increase dilution and these are risks that could impede price target achievement. Failure to establish consistent product quality and a credible customer path during 2027 would require reassessing the antimony value embedded in the target.

Rating, Price and Target	
Symbol	NVA
Rating	Buy
Price	$4.32
Price Target	$10.00

Market Data	
Market Cap (M)	$165.0
Shares Outstanding (M)	38.2
Average Daily Volume (000s)	786.4
Float (M)	18.0
Total Debt (M)	$2.1
Net Cash/Debt ($M)	$21.4
Dividend	NM

General: Financial debt and net cash, November 6, 2026. September 2027 forecasts are $23.5 million cash, $2.1 million financial debt and $21.4 million net cash. These include the $5.5 million post-June grant receipt, assumed equity raise and modeled spending, with remaining grant receipts matched to eligible costs. Reported June 30, 2026 cash of $26.8 million less $3.2 million of equipment notes and finance leases gives $23.6 million net cash. The October 28 10-K/A did not update these balances.

FYE Jun	2025A	2026A
EPS[1]	(0.49)	(0.72)
Revenue (M) ($)	0.0	0.0

[1]Pro forma diluted shares used for valuation are a provisional 44.7 million common shares, comprising 38.2 million outstanding at October 23, 1.1 million net option and warrant shares, a provisional 0.4 million net consultant warrant allowance and 5.0 million financing shares. The $25 million raise at $5 per share in the first half of 2027 is an analyst assumption. Performance rights and Class C options are excluded because their 2026 vesting conditions are not assumed met. Class D options are included contingent on a first commercial antimony sale. June award balances are combined with October basic shares pending an updated rollforward. The treasury stock method at $10 reflects exercise proceeds in net dilution and excludes them from forecast cash.

Company Description

Nova Minerals Corp is an exploration and development company advancing the Estelle Gold and Critical Minerals Project in Alaska. Nova holds an 85% interest in Estelle, which includes the RPM and Korbel gold deposits and several antimony prospects. Its wholly owned subsidiary, Alaska Range Resources, is developing antimony processing and refining facilities at Port MacKenzie with support from a United States government award. Nova is conducting drilling, metallurgical testing, engineering and permitting work while evaluating staged development of its gold and antimony assets. Its common shares trade on NYSE American under NVA, and its depositary interests trade on Australia's ASX.

Please see analyst certification and important disclosures on page 7 of this report.

Permits Clear the Construction Path as Rail Funding Supports Expansion

Investment View

We maintain BUY and our $10 price target per common share. Nova's October 21 and October 27 8-Ks strengthen the development case for its Alaska antimony business. Final permits remove the approval condition ahead of Phase 1 construction, while federal rail funding supports the longer-term opportunity at Port MacKenzie. Nova can now focus on installation and commissioning alongside resource work at its 85%-owned Estelle gold project. Our valuation continues to depend on converting the antimony pilot into qualified product and a credible expansion plan.

Final Permits Allow Construction to Advance

The October 27 filing resolves the permitting condition identified in our October 12 report. Nova reports final Alaska Department of Natural Resources approval of its Plan of Operations and Reclamation Plan approximately three months after submission. The approvals cover Styx and Stibium mining, Whiskey Bravo sorting and processing, and the Port MacKenzie refinery over an initial three-year term. This connects the Phase 1 development chain under the approved plans. With major equipment delivered, construction scheduling and integration now determine progress toward production.

Engineering and Product Testing

Completed engineering provides a defined process to build and test. Nova says metallurgical work and plant engineering have established a flowsheet designed to produce military-grade antimony trisulfide and grade II antimony metal exceeding 99.65% purity. The release supplies no independent product assay results, commercial recovery data or operating costs. Consistent output from the integrated plant will support customer qualification and a better assessment of margins. Neither new 8-K announces a customer contract or an antimony mineral resource.

Commissioning and Certification Follow Different Steps

The latest release targets production in calendar 2027 without specifying a month. Our operating sequence continues to follow management's October 7 discussion of commissioning from midyear to early fall, first trisulfide around September and military certification afterward. The government award ends September 29, 2027. The three-year permit term does not extend that funding period. Construction through the Alaska winter therefore needs to leave adequate time for equipment integration, testing and completion of award obligations.

Rail Funding Strengthens the Expansion Case

The October 21 filing improves the longer-term logistics opportunity at Port MacKenzie. The federal government awarded $249 million to Alaska Railroad Corporation toward the $311 million project connecting the port to its main line near Houston, Alaska. State and local partners are providing the $62 million balance through cash and in-kind contributions. Nova plans a direct siding serving its processing site. Once operational, the connection could broaden feed sourcing and improve movement of equipment, concentrates and finished products. The grant funds regional infrastructure and adds no cash to Nova.

Rail Benefits Fall Beyond the Current Horizon

Alaska Railroad's project sheet anticipates construction in 2028 and completion in 2030, subject to timely grant execution. We therefore treat the extension as support for later refinery expansion and include no associated freight savings in our 2027 forecast. The rail project also leaves the separate West Susitna road-access requirement for Estelle to be resolved. Initial antimony operations still need a workable transport plan between the remote prospects, Whiskey Bravo and Port MacKenzie.

Funding and Dilution

Our model continues to assume a $25 million equity raise at $5 per share in the first half of 2027. Those terms are analyst assumptions. The financing adds 5 million shares and $23.25 million after 7% fees, with no attached warrants assumed. Nova reported June cash of $26.8 million and financial debt of $3.2 million, including finance leases. The October 28 10-K amendment confirms 38.2 million common shares outstanding at October 23 and supplies compensation, governance and ownership information without updating the financial statements.

Liquidity Through Commissioning

The existing $43.4 million award supports Phase 1, while gold work and corporate spending require separate liquidity. Our published model includes the $5.5 million grant receipt after June and $32 million of spending through September 2027 for gold, corporate costs, obligations outside grant coverage, taxes, fees and debt payments. We match the remaining $20.9 million of award receipts with eligible project spending. This produces projected cash of $23.5 million and net cash of $21.4 million. The forecast includes no pilot revenue, new borrowing or additional government award.

Figure 1. Funding and Pro Forma Capitalization		
Model component	Basis	Amount
Common shares outstanding	23-Oct-26	38.2 million
Net option and warrant dilution	Provisional allowance after award exclusions	1.1 million
Net consultant warrant allowance	Provisional pending issuance terms	0.4 million
Shares from assumed financing	First half of 2027	5.0 million
Diluted shares used for valuation	Provisional assumption including financing	44.7 million
Projected cash	Sep-27	$23.5 million
Projected financial debt	Sep-27	$2.1 million
Projected net cash	Cash less financial debt	$21.4 million

Sources: Company Reports and ThinkEquity estimates

The revised share assumption excludes performance rights and Class C options. The amendment gives disclosed rights a November 25, 2026 expiry and Class C options a December 31, 2026 PFS deadline, which do not fit our development timetable. We include 687,497 vested options and 312,499 Class D options, with Class D treated as contingent dilution on a first commercial antimony sale. We combine June award balances and October basic shares pending an updated award rollforward, using the treasury stock method at $10. No sales date is assumed for Class D vesting. Exercise proceeds are excluded from forecast cash. Unissued incentive-plan capacity is excluded.

Gold Valuation and Peer Comparison

Our gold value remains $199.6 million on 4.41 million attributable resource ounces. We apply $60 per measured and indicated ounce to 2.38 million ounces and $28 per inferred ounce to 2.03 million ounces. These amounts already reflect Nova's 85% interest. The blended $45.3 per ounce exceeded the peer multiples used in our October 12 report, reflecting RPM's grade and expected resource progress. The new filings provide no revised gold resource or development economics. Assays and resource conversion remain the nearer catalysts ahead of the planned 2028 prefeasibility study.

Figure 2. Historical Gold Development Peer Comparison				
Company	Enterprise value, $m	Gold resources, Moz	EV per gold ounce	Relevant distinction
Nova Minerals	171.9	4.41 attributable	$39.00	Enterprise value includes antimony
U.S. GoldMining	77.2	8.33	$9.30	Alaska exploration and development exposure
International Tower Hill	499.2	13.83	$36.10	Reserves and completed studies

Sources: Company Reports and ThinkEquity estimates

Comparison from the October 12 report using October 8, 2026 prices and June balance sheets. These are historical reference values, not refreshed market quotations. Resource confidence, infrastructure and study maturity differ.

Valuation

The target continues to embed substantial antimony expansion value. The published framework implies approximately $226.1 million for antimony, alongside $199.6 million for gold and $21.4 million of projected net cash. Permits and infrastructure funding improve the route toward that opportunity. They provide no new customer pricing, operating costs or expansion budget from which to derive an independent antimony cash flow valuation. The implied antimony amount therefore remains a measure of the commercial progress required to support the target.

Figure 3. Price Target Reconciliation

Component	Valuation basis	Value, $m
Measured and indicated gold	2.38 million attributable ounces at $60	142.8
Inferred gold	2.03 million attributable ounces at $28	56.8
Implied antimony value	Residual supporting the $10 target	226.1
Projected net cash	September 2027 forecast	21.4
Total equity value	Sum using unrounded inputs	447.2
Diluted shares used for valuation	Provisional allowance and assumed	44.7 million
Price target per common share	Using unrounded inputs	$10.00

Sources: FactSet, Company Reports, and ThinkEquity estimates

Milestones Over the Next Year

The next disclosures should connect permits and equipment with a funded installation schedule. The November quarterly report should clarify cash consumption and grant collections after the field season. By December, we look for construction progress, capital needed to finish and evidence supporting management's expectation of approximately $12 million in remaining award receipts by year-end. By March 2027, installation, feed planning and financing should support readiness for commissioning from midyear. Independent laboratory results have no published delivery date. Initial output around September and subsequent certification remain management objectives, with the award deadline requiring separate attention.

Risks to the Price Target

The principal risk is that operating progress falls short of the commercial value embedded in the target. Poor recovery, inconsistent product quality, inadequate feed or weak customer terms could constrain margins even after construction. Winter execution problems or slower reimbursements could increase cash needs, while financing below the assumed price would raise dilution. Phase 2 requires funding beyond our forecast. Gold value remains exposed to resource results, road access and study economics, and the existing going-concern disclosure and financial-control weaknesses remain relevant. Failure to establish consistent product quality and a credible customer path during 2027 would require reassessment of the antimony value.

Figure 4. Nova Minerals Corp – Consolidated Statements of Operations

(US dollars, except weighted-average shares outstanding)	For the Fiscal Years Ended June 30, 2026	For the Fiscal Years Ended June 30, 2025
Operating income/(expense)		
Government grant income, net	$ 11,209,945	$ -
Exploration and evaluation	(20,002,918)	(4,372,009)
General and administrative	(6,464,825)	(5,126,119)
Stock-based compensation expense	(7,955,643)	606,537
Depreciation and amortization	(884,776)	(336,253)
Loss from operations	(24,098,217)	(9,227,844)
Non-operating income/(expense)		
Interest income	646,062	113,268
Provision for credit losses	(297,789)	(3,109,774)
Gain on sale of equity investment securities	197,744	4,487,551
Unrealized gain/(loss) on equity investment securities	539,941	(205,627)
Amortization of financial liability	-	(210,286)
Loss on derivative liabilities	-	(3,439,422)
Foreign currency gain/(loss)	107,977	(175,908)
Other income	219	-
Total non-operating income/(expense)	1,194,154	(2,540,198)
Loss before income taxes	(22,904,063)	(11,768,042)
Income tax expense	(2,693,240)	-
Net Loss	(25,597,303)	(11,768,042)
Other comprehensive loss:		
Equity adjustment from foreign currency translation	-	(7,091,200)
Total Comprehensive Loss	(25,597,303)	(18,859,242)
Loss per share: basic and diluted	$ (0.72)	$ (0.49)
Weighted-average shares outstanding: basic and diluted	35,742,673	23,985,650

Sources: Company Reports and ThinkEquity Estimates

Figure 5. Nova Minerals Corp —Valuation Comparable, Prices as of 11/6/2026

Valuation	MCAP (USD)	EV (USD)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Nova Minerals	165	140	--	--	--	--	--	--	--	--	--	--	--	--
U.S. GoldMining	74	66	--	--	--	--	--	--	--	--	--	(6.0x)	--	--
International Tower Hill	403	292	--	--	--	--	--	--	--	--	--	(113.2x)	--	--
Mean			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(59.6x)**	**-**	**-**
Median			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(59.6x)**	**-**	**-**

Sources: FactSet

Figure 6. Nova Minerals Limited –Price Target and Rating History



Date	Key Development
10/12/2026	Nova Minerals Corp. PT $10

Sources: FactSet, Company Reports, and ThinkEquity Estimates

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BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

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All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
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Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%