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Nova Minerals Limited - ADS (NVA - \$31.96 - Buy)

Deep Value Gold With a De-Risked Strategic Antimony Catalyst

Key Points

Nova Minerals Limited (NVA) presents a high-risk/high-reward investment profile centered on its dual-commodity Estelle Project in Alaska. The investment thesis is built on three pillars: a district-scale gold asset with a defined, low-capital path to production; a geopolitically significant antimony project materially de-risked by a US\$43.4 million government award; and a notable valuation disconnect from its peer group. This combination creates an asymmetric risk/reward profile suitable for institutional investors with a high tolerance for risk.

A Dual-Commodity Asset in a Tier-One Jurisdiction. Nova's 85%-owned Estelle Project is a vast 514 square-km land package in Alaska's prolific Tintina Gold Belt. A key advantage is its location entirely on State of Alaska land, providing a more streamlined permitting pathway. For U.S. investors, it is critical to distinguish between the two reporting standards used by the company. While the project hosts a global JORC-compliant (Australian standard) resource of 9.9 M oz, the governing figure for U.S. SEC reporting is the pit-constrained **S-K 1300 compliant resource of 5.2 M oz of gold**, which was derived based on a US\$2,000 oz gold price.

Gold Strategy: Phased, Low-Capital Development. Nova's strategy for its gold asset is a phased development plan designed to minimize initial capital expenditure. The near-term focus is on a low-capital "starter mine" at the high-grade RPM deposit, which contains a Measured & Indicated resource of 330,000 oz @ 2.4 g/t Au. The stated goal is for this initial operation to generate early cash flow to self-fund the larger, multi-decade development of the entire district. It is important to note that while the company has completed a JORC-compliant scoping study, its specific economic projections are not S-K 1300 compliant and are therefore omitted from this analysis.

Antimony: A De-Risked Strategic Catalyst. The investment case is significantly supplemented by the project's antimony potential. Antimony is a critical mineral essential for national defense, yet the U.S. has zero domestic primary production and relies on geopolitical rivals China and Russia. In a transformative event in October 2025, Nova's subsidiary was awarded **US \$43.4 million in non-dilutive funding** from the U.S. Department of War to fast-track a domestic supply chain. This award validates the asset's quality, provides a crucial capital injection, and sets a target for producing military-spec antimony within 24 months.

Financial Position and Valuation Anomaly. As a pre-revenue explorer, Nova is dependent on capital markets. The company materially strengthened its balance sheet by raising gross proceeds of approximately **US\$12.1 million** in an underwritten public offering on the NASDAQ in July 2025. This, combined with an end-of-September 2025 stated cash position of ~US\$11 million and the incoming US\$43.4 million government award, provides a multi-year funding runway for planned exploration and initial development activities. A valuation disconnect is apparent: based on its S-K 1300 compliant resource, Nova trades at an Enterprise Value per Resource ounce (EV/oz) of approximately **\$40/oz**, a deep discount to its peer group average of ~\$278/oz. This valuation assigns no value to the government-backed antimony project.

Summary

Nova Minerals offers a dual-asset strategy combining a phased gold development plan with a de-risked, government-funded critical minerals project. The current market valuation may not fully reflect the impact of the antimony award, presenting a clear valuation anomaly. Key risks remain, including the need to secure significant additional capital for full-scale gold production, execution risk inherent to a pre-revenue developer, and commodity price volatility.

Rating, Price and Target

Symbol	NVA
Rating	Buy
Price	\$31.96
Price Target (Prev.)	\$50.00 (\$25.00)

Market Data

Market Cap (M)	\$218.6
Shares Outstanding (M)	6.8
Average Daily Volume (000s)	986.0
Float (M)	0.0
Total Debt (M)	\$0.0
Net Cash/Debt (\$M)	\$11.0
Dividend	NM

General: End-of-September 2025 stated cash position of ~US \$11 million and the incoming US\$43.4 million government award, provides a multi-year funding runway for planned exploration and initial development activities

FYE Jun	2024A	2025A	2026E
EPS ¹	(7.70)	(3.83)	(1.70)
Revenue (M) (AUD)	0.0	0.0	0.0

¹\$ cents

Company Description

Nova Minerals Limited is a gold, antimony, and critical minerals development company focused on advancing its 85%-owned Estelle Project in Alaska. The 514 km² project is located in the prolific Tintina Gold Belt, a >220 Moz gold province with a history of antimony production. Estelle hosts a 35 km mineralized corridor with over 20 advanced prospects, including two multi-million-ounce gold deposits and several drill-ready antimony targets showing massive outcropping stibnite veins. Positioned near major projects and mines like the Donlin Creek project and Fort Knox gold mine, Estelle is being developed to become a key domestic producer of both gold and strategically vital antimony.

Nova Minerals: Deep Value Gold With a De-Risked Strategic Antimony Catalyst

Investment Thesis

This report serves as an update to our previous analysis published in 2024, incorporating significant operational milestones, a transformative government award, and an updated valuation based on current market data. Nova Minerals Limited (NASDAQ: NVA, ASX: NVA) presents a high-risk/high-reward investment profile centered on its dual-commodity Estelle Project in Alaska. The investment thesis rests on three distinct yet interconnected pillars: **(1)** a district-scale gold resource with a phased development strategy designed to minimize initial capital expenditure and generate early cash flow; **(2)** a geopolitically significant antimony asset, validated and supported by non-dilutive U.S. government funding that addresses a national security supply chain vulnerability; and **(3)** a valuation disconnect relative to its peer group, which could change as the company executes on its development milestones.

The company's primary asset is its 85%-owned Estelle Project, a vast 514 square-km land package in the prolific Tintina Gold Belt of Alaska. For U.S. investors, it is critical to distinguish between the two reporting standards used by the company: the project hosts a global JORC-compliant (Australian standard) gold resource of 9.9 million ounces (Moz), and a pit-constrained S-K 1300 compliant (U.S. SEC standard) resource of 5.2 Moz. The strategic plan involves a phased approach, beginning with a low-capital "starter mine" at the high-grade RPM gold deposit to fund a larger, district-wide operation.

This gold development story is also supplemented by the project's antimony potential. In October 2025, Nova's subsidiary was awarded US\$43.4 million in non-dilutive funding from the U.S. Department of War (DoW) to accelerate the creation of a domestic antimony supply chain, targeting production of military-grade material within 24 months. This award provides a capital injection and serves as third-party validation of the asset's quality and strategic importance, reducing certain project risks.

While Nova Minerals is a pre-revenue exploration company facing the inherent financial and operational hurdles of its stage—as noted by its auditor—the combination of a defined path to gold production, a government-backed critical minerals track, and a discounted valuation relative to peers presents an asymmetric risk/reward profile. This investment profile is suitable for institutional investors with a high-risk tolerance, a deep understanding of the resource sector, and a multi-year investment horizon.

Key Catalysts

Finalization and Deployment of DoW Funding: The formal deployment of the US\$43.4 million award will be a major catalyst, initiating the fast-track development of the antimony project.

Gold Pre-Feasibility Study (PFS): The anticipated release of the PFS for the gold assets in 2026 will provide detailed project economics and a clear roadmap to initial gold production.

Stibium Maiden Mineral Resource Estimate (MRE): The first-ever MRE for the Stibium antimony prospect will quantify the scale of this critical asset, providing a basis for formal valuation.

2025 Exploration Results: Ongoing assay results from the 2025 drill program at the RPM, Korbel, and Stibium prospects are expected to expand and upgrade the existing resource base.

Strategic Partnership: The company is in discussions with major mining companies; a strategic partnership or joint venture would provide significant project-level funding and further validation.

Primary Risks

Funding and Liquidity: As a pre-revenue company, Nova is entirely dependent on capital markets or strategic partners to fund its development plans beyond the scope of the DoW award. The auditor's "going concern" note in the FY2025 Annual Report underscores this fundamental risk.

Execution Risk: The transition from an exploration-focused entity to a dual-commodity producer involves significant operational, logistical, and managerial challenges, particularly in a remote arctic environment.

Resource and Geological Risk: Mineral resource estimates are not mineral reserves and have no demonstrated economic viability. A significant portion of the global resource requires further drilling to be upgraded to higher-confidence categories necessary for financing.

Commodity Price Volatility: The project's future profitability is directly exposed to fluctuations in the market prices of gold and antimony.

A Dual-Commodity Opportunity in a Tier-1 Jurisdiction

Nova Minerals Limited is an Australian-domiciled exploration and development company, dual-listed on the Australian Securities Exchange (ASX: NVA) and the NASDAQ (NASDAQ: NVA). The company's activities are singularly focused on advancing its 85%-owned Estelle Project, a district-scale land package in south-central Alaska that hosts both substantial gold deposits and strategically critical antimony resources. This

dual-commodity focus positions the company to capitalize on both the traditional safe-haven appeal of gold and the urgent geopolitical demand for secure, domestic sources of critical minerals.

The Estelle Project: A District-Scale Land Package

The Estelle Project is the company's flagship and sole operational asset. It is a vast contiguous land package, comprising 514 square-km of State of Alaska mining claims located approximately 150 km northwest of Anchorage. The project's scale is a defining feature, encompassing a 35 km long mineralized corridor with over 20 identified and advancing prospects for gold and antimony.

Geologically, the project is situated within the prolific Tintina Gold Belt. This geologic province is a globally significant gold endowment, hosting over 220 Moz of documented gold and some of the world's largest gold deposits, including Nova Gold and Paulson Advisors Donlin Creek Project and Kinross Gold's Fort Knox Mine. The belt is characterized by large-scale, intrusive-related gold systems, the same geological model that underpins the Estelle Project. Historically, the region was also a North American antimony producer, providing geological precedent for the company's antimony discoveries. To date, exploration has defined two multi-million-ounce gold deposits (Korbel and RPM) and several drill-ready antimony prospects characterized by massive outcropping stibnite vein systems.

Alaska: A Premier Mining Jurisdiction

The selection of Alaska as an operating jurisdiction is a key strategic advantage for Nova Minerals. The state is consistently ranked as a top-tier mining jurisdiction globally due to its stable political environment, established legal framework, and long history of successful resource extraction.

A crucial and often underappreciated aspect of the Estelle Project is that its entire 514 km² land package consists of State of Alaska mining claims. This distinction is a material de-risking factor. Major mining projects in the United States frequently encounter protracted, multi-year, and often litigious permitting delays when they fall under the jurisdiction of multiple federal agencies. By operating exclusively on state land, Nova's primary regulatory and permitting pathway lies with Alaskan state-level agencies. These agencies, along with the state's political leadership, have demonstrated strong and consistent support for responsible resource development. This streamlined jurisdictional landscape significantly reduces the risk of federal-level intervention or multi-agency conflict, translating into a more predictable, transparent, and potentially much faster permitting timeline—a critical variable in project valuation and the ability to secure development financing.

This favorable in-state environment is amplified by powerful federal tailwinds. The project's objectives align directly with two landmark Presidential Executive Orders issued in 2025, which call for urgent action to secure American mineral production and unlock Alaska's resource potential. Furthermore, the project stands to benefit from major regional infrastructure initiatives championed by the state government, including the West Susitna Access Road, upgrades to Port MacKenzie, and the Alaska LNG (AKLNG) project. These developments are poised to provide the project with year-round ground access, enhanced global logistics capabilities, and a source of clean, low-cost energy for future processing operations, further de-risking the project's long-term operational profile.

Asset Analysis I: Estelle's Gold Assets – A Phased Path to Production

Nova's strategy for advancing its gold resource is defined by a phased development plan designed to de-risk the project and minimize shareholder dilution. Rather than pursuing a large-scale, high-capital development of the entire district from the outset, the company is focused on first establishing a low-capital expenditure (CapEx), high-grade "starter mine" at the RPM deposit. The explicit goal of this initial phase is to generate early, high-margin cash flow that can then be reinvested to self-fund the methodical, organic expansion into the larger, multi-decade mining operation envisioned for the entire Estelle district, including the bulk-tonnage Korbel deposit.

The RPM Deposit: A High-Grade Asset

The RPM deposit has emerged as the centerpiece of Nova's near-term production strategy. It is a high-grade, intrusive-related gold system that offers the potential for a financially robust starter operation.

Resource Base and Starter Mine Concept: The development plan is centered on the RPM North deposit, which contains a high-grade Measured and Indicated (M&I) core of 330,000 ounces of gold at an average grade of 2.4 grams per tonne (g/t Au). Within this, a higher-grade Measured core of 180,000 ounces grading 4.1 g/t Au has been defined, providing a solid foundation for the initial mine plan. The starter mine concept envisions an initial production rate of approximately 50,000 ounces per year. This phased approach is designed as a low-capital-expenditure operation intended to generate early cash flow, which would then be reinvested to fund subsequent expansion without significant reliance on external equity markets. **It is critical for U.S. investors to note that while the company has completed a JORC-compliant scoping study outlining this strategy, the economic projections from that study are not compliant with SEC S-K 1300 regulations and therefore cannot be disclosed.**

World-Class Drill Intercepts: The quality and continuity of the mineralization at RPM have been confirmed by a series of exceptional drill intercepts that are globally significant for a near-surface, open-pit deposit. The discovery hole, RPM-005, returned 132 meters grading 10.1 g/t Au within a much broader intercept of 400 meters grading 3.5 g/t Au, starting from the surface. Subsequent drilling has consistently delivered thick, high-grade results, including 258m @ 5.1 g/t Au and 260m @ 4.1 g/t Au, confirming the presence of a robust, high-grade system that underpins the starter mine concept.

Metallurgy and Processing Flexibility: Extensive metallurgical test work has demonstrated that the gold at RPM is amenable to conventional, off-the-shelf processing technologies, reducing technical risk. The company is engineering a multi-stream processing strategy that provides significant operational and economic flexibility. High-grade ore (e.g., >5 g/t Au) will be directed to a standard Carbon-in-Pulp (CIP) or Carbon-in-Leach (CIL) mill circuit, where gold recoveries are expected to exceed 95%. Concurrently, lower-grade mineralized material can be economically processed via heap leaching, with test work demonstrating recoveries of up to 68.7%. This dual-processing capability allows for a dynamic cut-off grade strategy, maximizing resource utilization and adapting to varying gold price environments.

The Korbel Deposit & Regional Upside: The Long-Term Vision

While RPM provides the near-term path to cash flow, the Korbel deposit and the broader Estelle district represent the project's long-term, multi-decade potential.

Scale of the Korbel Deposit: Korbel is a massive, bulk-tonnage system that establishes Estelle as a project of global significance. It hosts the majority of the project's ounces, with a global JORC-compliant resource of 8.6 Moz Au @ 0.3 g/t Au and a pit-constrained S-K 1300 resource of 4.0 Moz Au. While the overall grade is low, the deposit contains higher-grade feeder zones, such as an identified core of approximately 1 Moz, which could provide direct mill feed in a larger-scale operation.

Grade Enhancement via Ore Sorting: A key technological application for unlocking Korbel's value is ore sorting. Test work has produced positive results, demonstrating the ability to upgrade low-grade material from a range of 0.4-0.5 g/t Au to a high-grade mill feed of 4.0-5.0 g/t Au—a tenfold increase in grade. This technology could alter the project's economics by allowing the company to selectively reject waste rock before the expensive grinding and leaching stages, effectively turning a vast, low-grade deposit into a high-margin operation.

The planned multi-stream metallurgical strategy is a crucial element of the project's overall economic resilience. A common failure point for large, low-grade gold deposits is the reliance on a single, high-CapEx processing flowsheet that is inflexible to variations in ore type or commodity price. Nova's planned use of three distinct processing pathways—direct-to-mill for high-grade ore, heap leaching for low-grade material, and ore sorting to upgrade medium-grade rock—creates significant strategic optionality. This allows management to dynamically alter mining cut-off grades in response to the prevailing gold price. In a high-price environment, cut-off grades can be lowered, directing more tonnes to the cost-effective heap leach pads. Conversely, in a lower-price environment, cut-off grades can be raised, with ore sorting used to maximize the grade of material sent to the high-recovery mill circuit. This inherent flexibility improves the project's ability to withstand commodity cycles and maximizes the net present value (NPV) of the entire orebody over the life of the mine.

District-Scale Potential: Beyond the defined resources at RPM and Korbel, the Estelle Project has the clear potential to evolve into a multi-mine district. The 35 km mineralized corridor hosts over 20 known prospects, including Train, Trumpet, Shoeshine, and Muddy Creek, many of which have returned high-grade surface samples (up to 1,290 g/t Au) and are drill-ready. The long-term vision articulated by management is to develop a mineral trend on par with Nevada's Carlin Trend, capable of hosting multiple large-scale, long-life mining operations.

Figure 1. Estelle Project Global Gold Resource Summary

Reporting Standard	Deposit	Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
JORC	Korbel & RPM	Global	1,028	0.3	9.9
S-K 1300	Korbel & RPM	Pit-Constrained	599	0.3	5.2
S-K 1300	RPM North	Measured	1.4	4.1	0.18
S-K 1300	RPM North	Indicated	2.9	1.6	0.15
S-K 1300	RPM North	M&I Subtotal	4.3	2.4	0.33

Note: For U.S. investors, the S-K 1300 resource is the governing standard. The JORC Global Resource represents the total mineral inventory under Australian reporting guidelines, while the S-K 1300 Pit-Constrained Resource represents the portion of that inventory deemed to have reasonable prospects for eventual economic extraction under SEC regulations at a US\$2,000/oz gold price. Totals may not sum precisely due to rounding.

Sources: Company Reports

Asset Analysis II: The Antimony Strategic Imperative

While Estelle's gold assets provide a robust foundation for value creation, it is the emergence of the project's antimony assets that serves as a geopolitical catalyst and a near-term value driver. The antimony asset positions Nova as a company of potential strategic importance to the United States.

Antimony: A Geopolitical Catalyst

Antimony (Sb) is designated as a critical mineral by the U.S. government due to its essential role in both national defense and the high-tech economy. It is a key component in munitions, flame retardants, and alloys, and is increasingly vital for advanced applications in semiconductors, solar panels, and next-generation batteries.

The strategic urgency surrounding antimony stems from a severe supply chain vulnerability. The United States currently has zero domestic primary production of antimony and is 100% reliant on foreign imports. This reliance is concentrated in the hands of geopolitical rivals, with China and Russia dominating global production and having already demonstrated a willingness to restrict supply to the U.S.. This situation creates a national security risk, prompting the U.S. government to actively seek and support the development of secure, domestic sources of supply through powerful legislative tools like the Defense Production Act.

The Department of War Award: Validation and Non-Dilutive Funding

Nova's Estelle Project has been identified as a key solution to this national security imperative. In a significant development for the company, its 100%-owned U.S. subsidiary, Alaska Range Resources, was awarded **US\$43.4 million** in non-dilutive funding from the U.S. Department of War (DoW) in October 2025. This award, granted under Title III of the Defense Production Act, is specifically intended to fast-track the development of a fully integrated U.S. antimony supply chain. The funded scope includes the extraction, concentration, and refining of stibnite ore from Estelle to produce military-grade antimony trisulfide (Sb_2S_3) to meet the demands of the U.S. defense industrial base.

The DoW's aggressive timeline targets first production within 24 months of the award, placing Nova on a path to potential antimony cash flow by late 2027.

The significance of this award extends far beyond its monetary value. The award follows a rigorous technical and strategic due diligence process by the U.S. government, serving as third-party validation of the quality, viability, and strategic importance of Nova's antimony asset. This government endorsement reduces certain risks for the Estelle Project in the eyes of the broader investment community. Furthermore, the non-dilutive nature of the funding allows the company to advance a core asset without diluting existing shareholders. This capital injection also creates a synergistic effect within the company; by covering a portion of the project's fixed overhead costs, such as camp operations and logistics, the grant frees up Nova's own treasury to be deployed more efficiently toward advancing the project's gold assets.

Stibium Prospect and Integrated Supply Chain

The initial focus of the antimony development plan is the Stibium prospect. This prospect is characterized by extensive, massive outcropping stibnite (antimony sulfide) veins, with surface rock chip samples returning exceptionally high grades of up to **60.5% antimony**. The prospect also contains significant associated gold, making it a valuable polymetallic target. A maiden drilling program at Stibium commenced in 2025 to define an initial MRE.

Nova's vision extends beyond simply mining and shipping a concentrate. The company is pursuing a fully integrated, "mine-to-market" domestic supply chain. A cornerstone of this strategy was securing a 42.81-acre land use permit at Port MacKenzie, a deep-water, commodity-focused port near Anchorage. This site is slated for the construction of a downstream antimony refinery capable of producing a full range of products, from military-spec antimony trisulfide to antimony trioxide (Sb_2O_3) and antimony metal for industrial applications. This positions Nova not just as a miner, but as the potential anchor of a new U.S. critical minerals hub in Alaska. The strategy also includes the optionality to process third-party feedstock, creating additional revenue streams and further solidifying its central role in the new domestic supply chain. This is evidenced by the company's strategic investment in Adelong Gold, which includes a First Right of Refusal over any future antimony offtake.

Financial Position, Valuation, and Capital Structure

An analysis of Nova Minerals' financial position reveals the typical profile of a pre-revenue exploration company, characterized by operating losses and a reliance on capital markets. However, recent strategic actions and the transformative government award have significantly altered its financial trajectory and risk profile.

Financial Health and Liquidity

As an exploration-stage company, Nova Minerals does not yet generate revenue from operations. The company's financial statements for the fiscal year ended June 30, 2025, reflect this reality, reporting a consolidated net loss after tax of A\$11.1 million and net cash outflows from operating activities of A\$7.6 million. This operational cash burn is a key metric for investors to monitor.

The company's liquidity position has been dynamic. The cash balance as of June 30, 2025, was reported at A\$9.1 million. However, the company has since taken steps to alter its balance sheet. Subsequent to the fiscal year end, in July 2025, the company closed an underwritten public offering on the NASDAQ, raising total gross proceeds of approximately US\$12.1 million. In January 2025, a US\$5.4 million convertible loan note was fully converted into equity, extinguishing the company's debt. As of the end of September 2025, management stated the company held approximately US\$11 million in cash, which reflects operational spend since the July capital raise. This cash position, combined with the incoming US\$43.4 million non-dilutive award from the DoW, provides a multi-year runway to fund the planned exploration programs and the initial development of the antimony project.

In its review of the FY2025 financial statements, the company's auditor included a note regarding the company's going concern assumption, citing that the historical net losses and operating cash outflows mean the company is dependent on obtaining additional funding to complete its exploration activities. While such a note is standard for a pre-revenue explorer, it correctly identifies the primary existential risk: the need to secure ongoing funding to sustain operations and advance projects. However, this backward-looking accounting assessment must be viewed in the context of the subsequent, forward-looking impact of the DoW award. The US\$43.4 million award directly addresses the funding risk highlighted by the auditor, providing a substantial, non-dilutive capital injection that improves the company's financial stability and reduces its immediate dependence on potentially dilutive equity markets. This de-risking event is a factor for valuation consideration.

Figure 2. Summary Financial Position

Metric	Amount (A\$)	Period
Cash and Cash Equivalents*	9,080,000	As of June 30, 2025
Exploration & Evaluation Assets	100,135,725	As of June 30, 2025
Total Assets	112,540,000	As of June 30, 2025
Total Liabilities	2,690,000	As of June 30, 2025
Net Loss for the Period	-11,099,171	Year Ended June 30, 2025
Net Cash Used in Operating Activities	-7,640,379	Year Ended June 30, 2025

Note: Financials are reported in Australian Dollars (A\$). The convertible note liability was extinguished in January 2025.

**Subsequent to the reporting period, in July 2025, the company raised gross proceeds of approximately US\$12.1 million.*

Sources: Company Reports

Valuation Analysis

Our updated valuation analysis, based on current market data as of October 2025, continues to show that Nova Minerals trades at a significant valuation discount to its peer group of North American gold developers. A peer comparison analysis based on the Enterprise Value per Resource ounce (EV/Resource) metric highlights this disparity.

Based on a market capitalization of approximately US\$219 million, a cash position of US\$11 million, and being debt-free, Nova's Enterprise Value (EV) is approximately US\$208 million. When measured against its 5.2 Moz S-K 1300 compliant gold resource, this yields an EV/Resource metric of approximately **\$40/oz**. This figure stands in stark contrast to the peer group average, which is well over \$200/oz.

This suggests a valuation gap of over 5x on this metric alone, should the company successfully de-risk its assets and achieve a re-rating closer to its peers. Crucially, this EV/Resource metric is based solely on the company's 5.2 Moz S-K 1300 compliant gold resource and assigns zero value to the strategically significant antimony asset, the substantial regional exploration upside across the 35 km corridor, or the 4.7 Moz of gold resource outside the current pit shells.

Figure 3. Peer Group Valuation Comparison (EV/Resource) - October 2025

Company	Ticker	Market Cap (US\$M)	Net Cash/(Debt) (US\$M)	EV (US\$M)	Resource (Moz Au)	EV/Resource (US\$/oz)
Nova Minerals	NVA	229	8	221	5.2	\$42.50
Snowline Gold Corp	SGD	1,687	52	1,635	7.4	~\$221
Rupert Resources	RUP	993	34	959	3.1	~\$309
Perpetua Resources	PPTA	2,720	425	2,295	6	~\$383
Dakota Gold Corp	DC	520	42	478	2.4	~\$199
Peer Average (ex-NVA)						~\$278

Source: Note: Data as of mid-October 2025. Market caps and cash/debt figures are approximate and converted to USD where necessary for comparison.

This analysis is based on gold resources only and assigns no value to Nova's antimony assets.

Sources: Company Reports, S&P CapIQ, Google Finance, and ThinkEquity estimates

Capital Structure and Market Actions

As of October 20, 2025, Nova Minerals had 409,020,677 fully paid ordinary shares on issue. In October 2025, the company executed a corporate action to improve the trading liquidity and accessibility of its NASDAQ-listed securities. It completed a forward split of its American Depositary Shares (ADSs), changing the ratio from one ADS representing 60 ordinary shares to a new ratio of one ADS representing 12 ordinary shares. This is effectively a 5-for-1 split of the ADSs. The action was designed to align the company's ADS price more closely with its industry peers and attract a broader base of U.S. investors. As part of this adjustment, the exercise price of the company's public warrants (NVAWW) was proportionally decreased from \$7.266 to \$1.4532 per ADS, with each warrant now exercisable for five ADSs.

Key Risks and Mitigation Strategies

An investment in Nova Minerals carries risks inherent to the mineral exploration and development sector. A thorough assessment of these risks and the company's corresponding mitigation strategies is essential.

Financial & Funding Risk

Risk: The most significant near-term risk is financial. As a pre-revenue company, Nova is reliant on external capital to fund its operations and project development. The US\$11 million cash on hand (as of the end of September 2025) and the US\$43.4 million DoW award are sufficient for the 2025 exploration program and the initial phase of the antimony project, but they are insufficient to fund the full construction of the RPM gold mine, which will require significant additional capital. A failure to secure this additional capital on favorable terms would delay or halt the project.

Mitigation: The company's mitigation strategy is multi-pronged. The phased development plan, starting with a low-CapEx RPM mine, is explicitly designed to minimize the initial funding hurdle. The non-dilutive DoW award provides a crucial capital injection and de-risks the balance sheet. Finally, the company is actively pursuing a strategic partnership with a major or mid-tier mining company, which could provide project-level funding, an offtake agreement, or a full acquisition, thereby eliminating financing risk.

Execution & Timeline Risk

Risk: Management faces the considerable challenge of executing a complex, multi-stage development plan. This involves transitioning from an exploration company to a producer, which requires a different skill set. The plan to develop two separate commodity streams (gold and antimony) in a remote arctic environment introduces logistical complexities. Any delays in permitting, construction, commissioning, or ramp-up could negatively impact project economics and defer cash flows.

Mitigation: The management team is led by an Alaskan-based CEO, Christopher Gerteisen, a professional geologist with a stated track record of advancing resource projects from greenfield exploration through to production. The team's collective investment of over US\$5 million aligns their interests with shareholders. The use of conventional, well-understood processing technologies for both gold and antimony reduces technical execution risk.

Geological & Resource Risk

Risk: Mineral resource estimates are not mineral reserves; they are expressions of judgment based on geological interpretation and limited sampling, and they do not have demonstrated economic viability. A portion of the company's global resource is in the Inferred category, which has a lower level of geological confidence than Measured or Indicated resources. There is a risk that these Inferred ounces may not be successfully converted to higher-confidence categories or, ultimately, to economic reserves.

Mitigation: The company's ongoing drill programs are specifically designed to mitigate this risk. Infill drilling within the RPM starter pit area aims to upgrade Inferred resources to the Indicated and Measured categories required for the completion of a PFS/FS and to secure project financing. Extensional drilling at RPM, Korbelt, and other regional targets aims to expand the overall resource base.

Regulatory & Environmental Risk

Risk: All mining operations are subject to stringent and evolving environmental regulations. The process of obtaining all necessary permits for construction and operation can be lengthy. Any non-compliance with environmental laws could result in significant fines, operational shutdowns, or reputational damage.

Mitigation: This risk is significantly mitigated by the project's location on State of Alaska land, which provides a more streamlined and supportive permitting pathway compared to projects involving federal oversight. Furthermore, the strategic importance of the antimony project to U.S. national security is likely to ensure a high degree of cooperation and support from all levels of government, potentially expediting the permitting process for that component of the project.

Conclusion and Recommendation

Nova Minerals presents a dual-commodity investment case, combining the potential of a district-scale gold project with the de-risked, near-term catalyst of a strategically vital critical minerals asset. The current market valuation appears to reflect the company's status as a pre-revenue gold explorer and may not fully account for the impact of the U.S. government's validation and non-dilutive funding of its antimony project. A disconnect between the company's strategic assets and its public market valuation is apparent.

The company's phased development plan for its gold assets is a de-risking strategy. By focusing on a low-capital, high-grade starter mine at RPM, management has created a defined path to initial production and cash flow. This approach is intended to mitigate the risks associated with attempting to finance a massive project from a junior's balance sheet and provides a self-funding mechanism for future growth. The long-term upside from the 8.6 Moz Korbel deposit and the numerous other prospects along the 35 km trend remains a significant source of long-term optionality.

Layered on top of this solid gold foundation is the antimony asset, which acts as both a near-term catalyst and a de-risking agent for the company. The US\$43.4 million DoW award is a significant event, providing capital, validation, and a fast-tracked path to cash flow from a commodity with geopolitical tailwinds.

While the financial risks associated with any development-stage mining company are real and must not be understated, the confluence of technical success in drilling, strategic government backing, a sound development strategy, and a clear valuation anomaly presents an asymmetric risk/reward profile. The execution of upcoming milestones could lead to a re-evaluation of the company's market valuation by investors.

Recommendation: We maintain our **Speculative Buy** rating for Nova Minerals Limited and increase our price target to \$50.00 per ADS. This investment profile is suitable for institutional and accredited investors with a high tolerance for risk, a deep understanding of the junior mining sector, and an investment horizon of at least 3-5 years to allow the company's strategy to advance and for its asset base to be further defined.

Figure 4. Nova Minerals Limited – Income Statement, FY2023-FY2026

AUD in thousands, except per share data. Fiscal year ending June 30,

	2023	2024	2025	2026E
Revenue	\$ -	\$ -	\$ -	\$ -
Interest income	12	271	175	350
Other income, gains, and losses		(227)	-	-
Foreign exchange movement on financial liability	(25)	-	(360)	-
Impairment loss of financial assets	-	-	(1,594)	-
Gain from sale of investment in Snow Lake Resources	16	-	6,935	-
Management fee	47	-	-	-
Fair value loss on investments	(2,577)	(834)	(256)	-
Gain from sale of investment	-	51	-	-
Gain (loss) on derivative liabilities	1,870	625	(5,377)	-
Impairment of investment in Snow Lake Resources	-	(8,824)	(3,212)	-
Foreign exchange (loss) gain	868	(202)	88	-
Share of losses of associate accounted for using equity method	(6,255)	(839)	-	-
Total revenue	(6,043)	(9,979)	(3,600)	350
Expenses				
Administrative expenses	(2,721)	(3,537)	(5,071)	(4,500)
Contractors & Consultants	(739)	(1,265)	(2,680)	(2,800)
Share based payments	(780)	(336)	1,261	-
Amortisation of financial liability	(928)	(578)	(325)	-
Investment costs	-	-	(325)	-
Finance costs	(359)	(695)	(358)	-
Total expenses	(5,528)	(6,411)	(7,498)	(7,300)
Loss before income tax expense	(11,571)	(16,389)	(11,099)	(6,950)
Income tax expense	-	-	-	-
Loss after income tax expense	(11,571)	(16,389)	(11,099)	(6,950)
Other comprehensive income	1,942	61	588	-
Total comprehensive loss	(9,630)	(16,328)	(10,511)	(6,950)
Diluted earnings (loss) per year (Cents)	(5.77)	(7.70)	(3.83)	(1.70)

ADS-to-ordinary-share ratio of 1 to 60

Sources: Company Reports and ThinkEquity Estimates

Figure 5. Nova Minerals Limited —Valuation Comparable, Prices as of 10/24/25

(Amounts listed in AUD. Numbers in millions, except per share data)

Company	Stock Price	Market Value of Equity	Enterprise Value ⁽²⁾	Enterprise Value as a Multiple of:							Price as a Multiple of:		Projected EPS Growth	PEG Ratio	
				Sales		Lease Adj. EBITDA		EBIT	CY+1	CY+2	LTM	CY+1			CY+2
				LTM	CY+1	CY+2	LTM								
Rupert Resources Ltd.	6.26	1,466.7	1,350.5	NM	NM	NM	NM	NM	376.2	NM	NM	NM	NM	0.0%	NM
New Found Gold Corp.	3.00	730.0	656.1	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
Snowline Gold Corp.	13.24	2,285.1	2,228.4	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
U.S. GoldMining Inc.	20.44	259.2	254.5	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
Dakota Gold Corp.	6.45	725.0	661.0	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
			High	0.00x	0.00x	0.00x	0.0x	0.0x	376.2x	0.0x	0.0x	0.0x	0.0x	0.0%	0.0x
			Average	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
			Median	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM
			Low	0.00	0.00	0.00	0.0	0.0	376.2	0.0	0.0	0.0	0.0	0.0%	0.0
Nova Minerals Limited	0.83	333.8	332.4	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM

(1) Financial data provided by S&P Capital IQ as of 10/24/2025

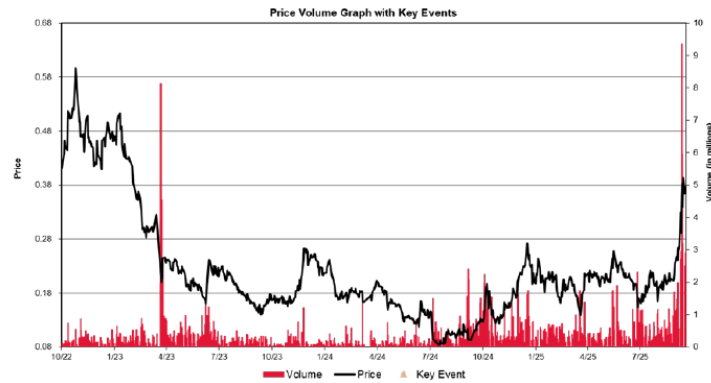
(2) Calculated as Market Value of Equity plus total debt, non-controlling interest and preferred stock, less cash & equivalents.

(3) Converted to AUD from CAD at an exchange rate of 1.096.

(4) Converted to AUD from USD at an exchange rate of 1.537.

Sources: S&P Cap IQ, Google Finance, Company Reports, and ThinkEquity Estimates

Figure 6. Nova Minerals Limited – 3-Year Price Target and Rating History



Date	Key Development
10/27/2025	Nova Minerals Limited. ADS PT \$50
10/7/2024	Nova Minerals Limited. Initiate Buy. ADS PT \$25

Sources: S&P Cap IQ, Google Finance, Company Reports, and ThinkEquity Estimates

Important Disclosures

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

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ThinkEquity rating distribution by percentage (as of October 27, 2025):			
All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	100.00%	Buy (1)	84.40%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%