

NON-BINDING MEMORANDUM OF UNDERSTANDING

Between:

Alaska Industrial Development and Export Authority

of 813 West Northern Lights Blvd. Anchorage, Alaska 99503

“(AIDEA)”

and

Matanuska-Susitna Borough

of 350 E Dahlia Ave, Palmer, Alaska 99645

“(MSB)”

and

Nova Minerals Limited (ACN: 006 690 348)

Suite 602, 566 St Kilda Rd, Melbourne, VIC, 3004

“(Nova)”

1. Duration of MOU

This is a non-binding Memorandum of Understanding (**MOU**) between AIDEA, MSB and Nova. The MOU will be effective from the date on which this MOU first becomes fully effective by all Parties as evidenced by the date of signature below (the “Effective Date”). The MOU will expire on the third anniversary of the Effective Date, unless otherwise extended by written agreement between the parties. Any party may terminate the MOU earlier for any reason at any time upon delivery to the other parties of written notice of termination.

2. Scope

- a) AIDEA, MSB and Nova are committed to maintaining a positive and cooperative working relationship.
- b) AIDEA, MSB and Nova are committed to an open public process and stakeholder engagement.
- c) AIDEA, MSB and Nova are committed, where practicable to work collaboratively to deliver an all-season industrial access road to the Yentna Mining District of Alaska, to provide access to MSB lands (consistent with current objectives), State of Alaska, and others.
- d) The parties recognize as a public entity the MSB’s interest is in providing public access to MSB controlled properties and resources.
- e) As part of the parties’ mutual commitment, AIDEA, MSB and Nova will act in accordance with the spirit and intent of this MOU, even though neither party intends that it be legally binding.

- f) Nova will invest a sum of US\$100,000.00 for West Susitna Access Road - Phase II studies within the consortium to be arranged for such Phase II by AIDEA and MSB.
- g) Nova to fund on a pro-rata basis at a minimum for further studies and development for West Susitna Access Road studies and development within the consortium to be arranged for said works by AIDEA and MSB.
- h) Nova to provide human resources and further synergy by providing aircraft support for Phase II studies whilst Nova's exploration programs underway to minimise costs utilising aircraft on-site where directed by AIDEA and MSB as and if required.

3. Goals and objectives

- a) To investigate the viability of permitting and constructing an all-season industrial access road to the Yentna Mining District of Alaska and Nova's Estelle Gold Project.
- b) To build upon the 2014 Roads to Resources study and advance the use of public lands, Alaska Statute (AS) 38.04.065, with local governmental and public involvement under AS 38.05.945, adopt, maintain, and, when appropriate, revise regional land use plans that provide for the use and management of State of Alaska-owned lands, and to identify important land resources that can be used for the maximum public benefit.
- c) Facilitate strategies to maximize the local economic benefit and job opportunities in the Mat-Su Borough as a result of responsible development of the Yentna Mining District.
- d) Establish the groundwork and collaboratively develop a plan for salmon habitat.
- e) Provide access by AIDEA and MSB to Nova with regard to environmental and baseline work for the Estelle Gold Project conducted by the consortium for the purpose of assessing the suitability of potential routes for an industrial access road within the Yentna Mining District;
- f) Establish the groundwork and collaboratively develop a plan for an all-season industrial road to provide access.
- g) Provide a framework for AIDEA, MSB, and the consortium to cooperatively engage with local communities and other project stakeholders to incorporate their input via public meetings and consultations.
- h) Identify areas requiring federal, state and local permitting, and facilitate support for obtaining such permits.
- i) Working collaboratively to establish an agreement for Nova's usage of the potential all-season industrial access road.
- j) Nova, in cooperation with AIDEA, MSB and any arranged consortium, to support, provide relevant resources and contribute financial contacts and assistance in investigating AIDEA-supported financing options for project infrastructure and other means to maximize local employment and other economic benefits. No specific terms will be discussed on payment for usage of the all-season industrial access road to the Yentna Mining District.

4. Meetings

- a) Meetings in relation to the subject of this MOU will be held at 813 West Northern Lights Blvd. Anchorage, Alaska 99503.
- b) To accomplish the purpose and objective set forth in the MOU, the parties will meet monthly.
- c) Meeting agendas and minutes will be prepared by a consortium representative to be determined.
- d) AIDEA and the consortium participants will circulate meeting agendas to all parties relevant to the subject of this MOU to AIDEA, MSB and Nova no later than 7 days ahead of a scheduled meeting.
- e) The consortium will circulate minutes of meeting to all parties relevant to the subject of this MOU to AIDEA, MSB and Nova within 7 days of the meeting.

5. Reporting

- a) The consortium will report on suitability of potential routes for an industrial access road within the Yentna Mining District;
- b) The consortium to establish the groundwork to develop a plan for an all-season industrial road to provide access;
- c) The consortium will establish a process to engage the public and various stakeholders;
- d) AIDEA and the MSB to identify areas requiring federal, state and local permitting, and facilitate support for obtaining such permits; and
- e) AIDEA and the consortium to investigate AIDEA-supported financing options for project infrastructure and other means to maximize local employment and other economic benefits.

6. Confidentiality

The parties acknowledge that information disclosed by one party to the other (the disclosing party) in the course of the subject matter of this MOU may be confidential and unless required by law must not be disclosed to a third party except with the prior written consent of the disclosing party.

Information shared with AIDEA under this MOU will be treated as confidential so long as that information falls within one of the categories AIDEA can keep confidential under AS 44.88.215. AIDEA will treat this information as confidential without necessity of any further finding on AIDEA's behalf.

The parties recognize that as a public entity MSB is subject to MSB code, and State statute, and as such, cannot provide the same level of confidentiality as AIDEA and Nova.

7. Dispute resolution

- a) If a dispute or difference arises between the parties out of or in connection with this MOU, either party may give the other a written notice specifying the dispute or difference.
- b) Within 7 days of the date of the notice, a person holding a position of senior management of each party must communicate and undertake negotiations in good faith and on a without prejudice basis with a view to resolving the dispute or difference.

8. Variation

- a) The parties may agree to vary any of the requirements of this MOU. Such agreement must be in writing and signed by both parties.

SIGNATURES

**Signed for Alaska Industrial
Development and Export Authority
“(AIDEA)” by its authorized
representative in the presence of:**

.....
Signature of witness

.....
Signature of authorized representative

.....
Name of witness

.....
Name of authorized representative

DATE:

.....
Title of authorized representative

**Signed for Matanuska-Susitna Borough
“(MSB)” by its authorized representative
in the presence of:**

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Signature of witness

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Signature of authorized representative

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Name of witness

.....
Name of authorized representative

DATE:

.....
Title of authorized representative

**Signed for Nova Minerals Limited
“(Nova)” by its authorized
representative in the presence of:**

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Signature of witness

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Signature of authorized representative

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Name of witness

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Name of authorized representative

DATE:

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Title of authorized representative