NUSANTARA RESOURCES LIMITED

ASX ANNOUNCEMENT
20 December 2017

HIGH IMPACT EXPLORATION DRILLING PROGRAM UNDERWAY

- Mine Corridor exploration drilling program commences targeting extensions to the Awak Mas and Salu Bulo deposits
- Final assay results from Awak Mas and Salu Bulo resource drilling program expected in early January with an updated Mineral Resource estimate to follow

Exploration Program Commences

Nusantara Resources Limited ("Nusantara", ASX: NUS) is pleased to announce the commencement of exploration drilling focusing on the Mine Corridor at the Awak Mas Gold Project. The Phase 1 exploration program is designed to test for extensions to the defined mineralisation at the Awak Mas and Salu Bulo deposits and explore for structural repetitions along the intervening corridor (Figures 1 and 2).

Recent review has highlighted three high priority resource extension targets:

- to the immediate east of the highwall fault at the eastern extremities of the Awak Mas deposit;
- along strike to the north and to the west of Salu Bulo on the Bandoli and Lelating structures; and,
- possible repetitions in the approximately 1km corridor between Awak Mas and Salu Bulo.

Nusantara's increased confidence in its understanding of the Awak Mas deposit geological model has enabled the application of current concepts at a larger scale. When considering structural repetitions seen at an individual domain scale, several clear targets have emerged which are to be tested by an initial four-hole diamond drill program. This program is underway with first results expected in early January 2018.

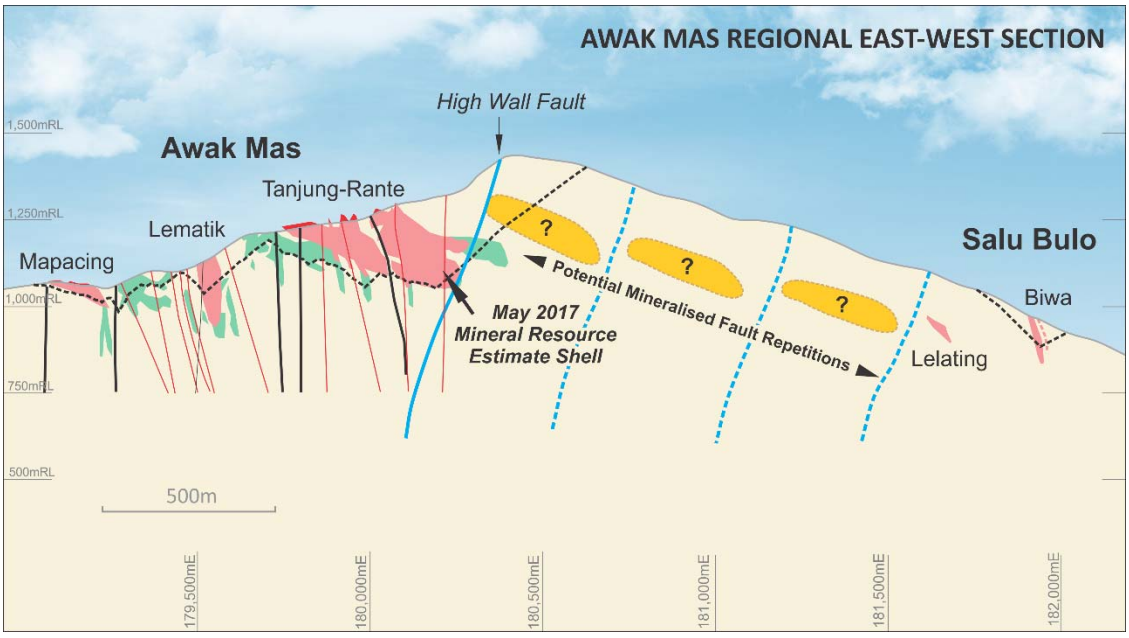

Figure 1: Interpreted structural repetitions between Awak Mas and Salu Bulo deposits

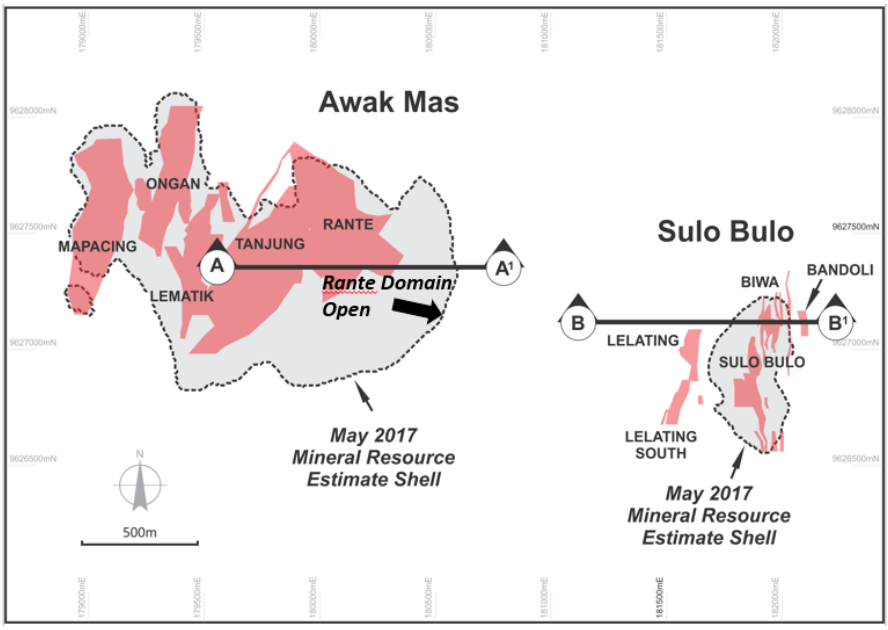

Figure 2: Cross Section location of Proposed Phase 1 Exploration Drilling.

Awak Mas Deposit Extensions

The Awak Mas deposit Mineral Resource has previously had very limited drilling to the east, with the Rante Domain open in this direction (Figure 2).

Modelling has demonstrated good down-dip continuity to the gold mineralisation and this will be tested at depth by two diamond drill holes from different directions (Figure 3). The interpreted Awak Mas highwall fault is believed to have resulted in offsets of the Rante Domain with one previous hole (AMD 293) intersecting significant gold mineralisation (13 m at 1.7 g/t Au and 13 m at 2.0 g/t Au) to the immediate east of the highwall fault. This is interpreted as an up-throw of the mineralisation as illustrated in Figure 3.

The drilling of these holes has the potential to increase the extent of mineralisation at the eastern limit of the Rante Doman across the interpreted fault and point to further potential structural repetitions within the corridor (Figure 1).

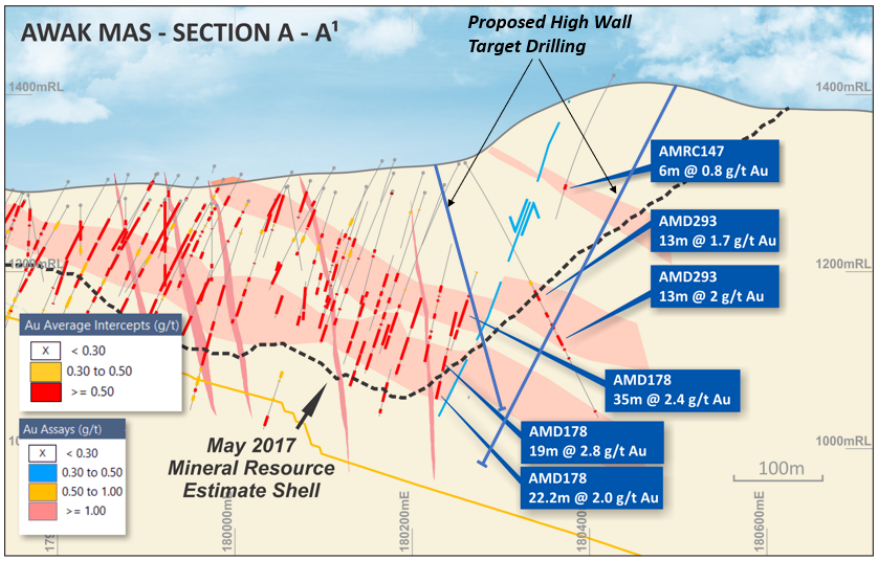

Figure 3: Section A – A¹; Phase 1 exploration drilling at Awak Mas eastern highwall target.

Salu Bulo Deposit

Gold mineralisation associated with the Lelating trend has now been in-fill drilled with two resource definition holes, which visually verify continuity of this higher-grade zone (assay results are pending).

The current Phase 1 exploration program includes a diamond drill hole located 50 m along strike to the north of the Lelating trend and follows-up on a previous hole (SBD028) which intersected 17.6 m at 2.0 g/t Au.

The Bandoli trend is interpreted as a repetition of the sub-vertical Biwa trend. A series of flat-lying shear zones, as modelled further south on the Biwa trend, have been projected into the area and are interpreted to intersect the sub-vertical 'vein zone' of Bandoli. A diamond drill hole will target this potential intersection zone.

Figure 4 shows the projected mineralised trends which will each be tested with a single diamond drill hole.

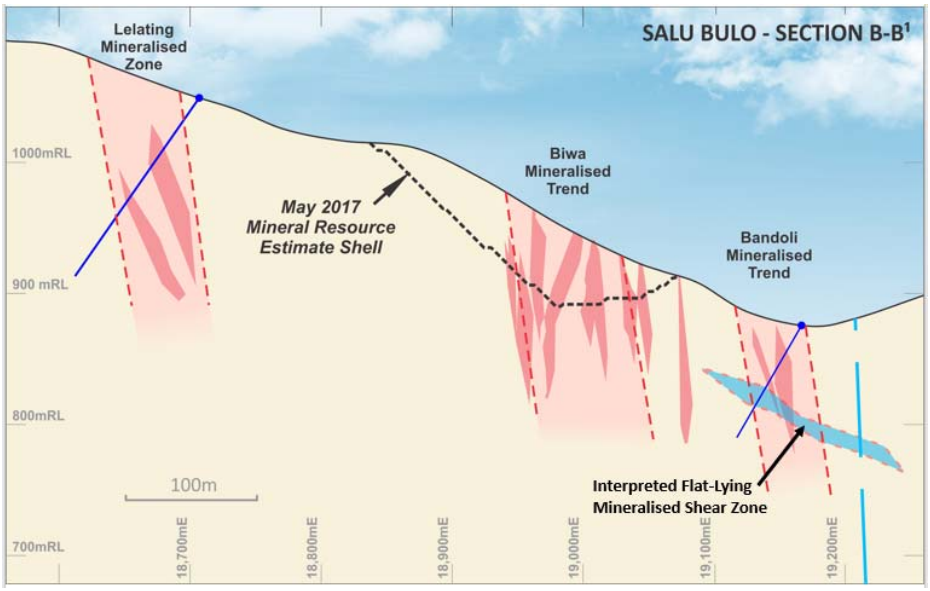

Figure 4: Section B-B¹; Phase 1 exploration drilling at Lelating and Bandoli

Resource Drilling Program Update

Figure 5 shows the current status of the Awak Mas deposit resource drilling program including the proposed Phase 1 exploration diamond drill holes. The Awak Mas Upper portion of drilling has been completed. All remaining assays from this program will be available in early January 2018. An updated Mineral Resource estimate is being prepared and is expected to be released in late January following receipt of all outstanding assay results from the resource drilling program.

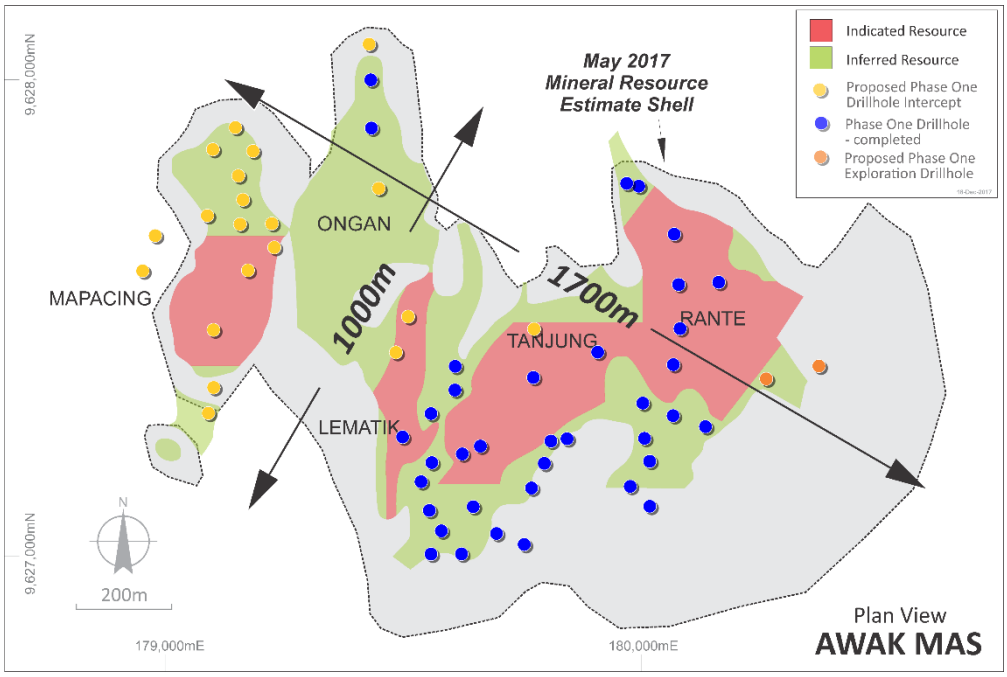

Figure 5: Awak Mas deposit - location of Phase 1 drill holes.

The twelve-hole Salu Bulo program is almost complete with 11 of the 12 holes completed (Figure 6). Assay results from this program are expected to be available in mid-January 2018. An updated Salu Bulo Mineral Resource estimate is expected to be released in late January 2018.

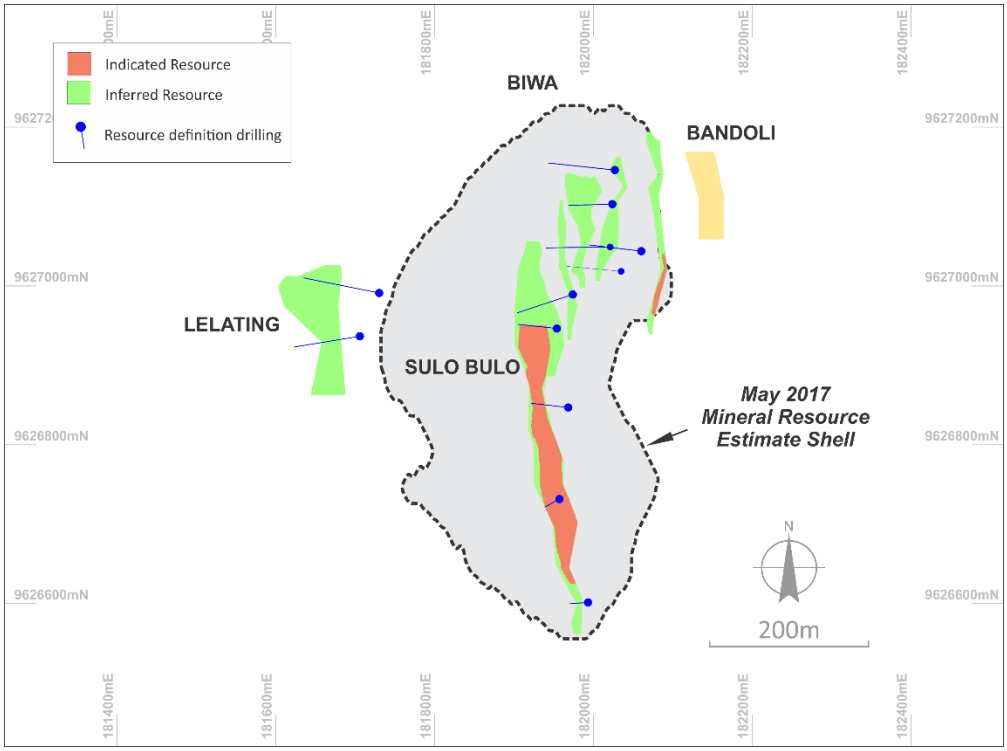

Figure 6: Salu Bulo deposit - location of Phase 1 drill holes.

About Nusantara Resources

Nusantara is an ASX-listed gold development company with its flagship project comprising the 1.74 million ounce Awak Mas Gold Project located in Sulawesi, Indonesia. Discovered in 1988, the Project has had some 124km of drilling completed in over 1,000 holes. The Project is currently 100%-owned through a 7th Generation Contract of Work ('CoW') with the Indonesian Government.

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Nusantara's development strategy is for construction of a large-scale, low strip ratio open pit operation with ore to be processed by conventional whole-of-ore cyanide leaching. Environmental approval has already been received for the Project, which is favourably located in non-forestry land close to established roads, ports and grid power, enabling the Project to quickly advance towards development upon completion of the DFS by mid-2018.

Nusantara's second strategy is to grow the resource base and sustain a mining operation beyond the initial targeted life of 10 years. Multiple drill-ready targets have already been outlined extending from the three main deposits and in other areas of the 140km^2 CoW.

Website: www.nusantararesources.com

LinkedIn: https://au.linkedin.com/company/nusantararesources

Competent Persons Statement

The information in this announcement that relates to the exploration results and Mineral Resources of Nusantara Resources is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents noted above.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Nusantara Resources may report additional JORC compliant resources for the Awak Mas Gold Project, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Colin McMillan, (BSc) for Nusantara Resources. Mr McMillan is an employee of Nusantara Resources and is a Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 109791).

Mr McMillan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McMillan consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource Estimation for the Awak Mas Gold Project is based, and on and fairly represents information compiled by Mr Adrian Shepherd, Senior Geologist, (BSc), MAusIMM CP(Geo), for Cube Consulting Pty Ltd. Mr Shepherd is an employee of Cube Consulting Pty Ltd and is a Chartered Professional geologist and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 211818).

Mr Shepherd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Shepherd consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

New Information or Data

Nusantara Resources confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	All Nusantara drilling was diamond core. All drill core was generally sampled on 1m intervals, contingent on geology and core recovery • Core was collected directly from the core barrel into core boxes; • Core samples were split in half, with the top half of the core analysed and other half retained as reference core in the tray; • Minimum interval 0.4m and maximum 1m for mineralised material, and • Maximum 2m for the material that visually looked unmineralised. No specialised measurement tools, e.g. downhole gamma sondes, or handheld XRF instruments, etc. were employed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Quality Assurance ("**QA**") and Quality Control ("**QC**") protocols included the monitoring and analysis of inserted certified reference material, blanks and duplicates samples which to ensure sample representivity. Samples were cut about 5 cm off the core orientation line, and the half-core with the orientation line correctly placed back into the tray and retained. The remaining half-core was collected, ensuring that the same side was consistently sampled and representative. Fractured and veined core, that was liable to "fall apart" when being cut, were wrapped in masking tape prior to cutting. The core to be retained was placed back in the tray with all the pieces held in place by the masking tape. Core with veins at a low angle to the core axis were cut perpendicular to the veins so that the vein was evenly distributed between the halves.
	Aspects of the determination of mineralization that are Material to the Public Report.	All Nusantara drilling was diamond core, sampled on nominal 1m intervals, and a 1kg crushed sub-sample was crushed and pulverised to produce a 40g fire assay charge.

Criteria	JORC Code explanation	Commentary
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Phase 1 drilling to date has focussed on the Rante, Lematik and Tanjung domains with 35 diamond core holes for 5,370.8m completed. At Salu Bulo, a total of 11 holes for 1,140m have been completed at the Lelating and Biwa domains as part of the infill resource definition drill program. Drilling has consisted of: • PQ3/HQ3 core sizes, reducing to NQ for deeper holes >250m or where drilling difficulties were encountered; • Wire-line triple/split tube diamond core drilling; • Core orientation – Coretell ORIshot (Gen4) multi-shot core orientation tool. Hole depths varied for each deposit area as detailed below; **Awak Mas -** from 89.2m to 405.1m total depth, with an average depth of 153m. **Salu Bulo -** from 30m to 160m total depth, with an average depth of 104m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery and drill meterage recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed, and Recovery % recorded in the geotechnical records as equivalent to the length of core recovered, as a percentage of the drill run. Overall recoveries within the mineralized zones is >95%.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Wireline triple/split tube system and large diameter PQ/HQ core was utilised (subject to depth restrictions) to maximise recovery and ensure that the samples are representative of the material being sampled.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core recovery from the diamond core holes drilled is >95%. No sample bias associated with core loss is apparent.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill core was photographed and logged prior to sampling. Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. Lithology, mineralization, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation were recorded. Orientation of fabrics and structural features were logged. Visually mineralised zones were able to be logged and interpreted before the assays are available. These observations are used to update the mineralisation model which is a valuable targeting tool for successive hole planning.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. All Nusantara diamond core has been digitally photographed.
	The total length and percentage of the relevant intersections logged.	Total length of Nusantara drilling completed date is 6,510.8m (46 holes) of which 100% will be logged.
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	All core was half-cut lengthwise using a diamond saw parallel to the orientation line. The half-core was sampled, generally on metre intervals, dependent on logged geological contacts.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All sampling was from diamond core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Initial sample preparation was completed by PT. Geoservices in Jakarta for hole RTD011 only, where: • Samples were weighed and dried at 105°C; • Jaw and Boyd crushed to nominal 2-3mm; • The whole sample pulverized via LM5 ring mill pulverisers to P95<75um; • Samples >3kg were split and pulverized in separate lots, and

Criteria	JORC Code explanation	Commentary
		• 200g pulp aliquot for analytical analysis. Subsequent to hole RTD011, a sample preparation facility has been commissioned onsite, allowing all samples to be crushed, pulverised and a 200g assay aliquot shipped to Geoservices laboratory for final element analysis. The onsite facility has been established by Nusantara and Geoservices to closely replicate (where possible) the sample preparation process that was conducted at the Jakarta laboratory. Partial sample preparation completed onsite utilised a LM2 pulveriser rather than an LM5 pulveriser which had previously been used in Jakarta. The process involved; • Samples were weighed and dried at 105°C; • Jaw and Boyd crushed to nominal 2-3mm; • 1kg sub-sample rotary split for final preparation; • Sub-sample pulverised by LM2 ring mill pulverisers for lab analysis, and • 200g pulp aliquot for analytical analysis. The resultant final 200g assay pulp was shipped to Geoservices (Jakarta) for gold and other element analysis. The nature, quality and appropriateness of the sample preparation technique is consistent with industry standard practices.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For core sampling the same side is consistently sampled, half-core with the bottom of hole line is retained in the tray. Fractured and veined core, that was liable to “fall apart” when being cut, were wrapped in masking tape prior to cutting. The retained core was placed back in the tray with all the pieces held in place by the masking tape. Core with veins at a low angle to the core axis were cut perpendicular to the veins so that the vein was evenly distributed between the halves.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Coarse reject duplicate, coarse blanks, and both intra and umpire laboratory pulp duplicates were used to ensure the sampling is representative and un-bias. Control duplicate samples constitute 10%-15% of the total submitted samples Comparison of duplicate assays to the primary assay showed no significant differences were detected.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	A sample size of 3-5 kg is considered appropriate and representative of the material being sampled given the width and continuity of the intersections and the grain size of the material being collected.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No Exploration drilling assay results are being reported. Current gold analysis by Nusantara has used a 40g charge fire assay method with an AAS finish. This analysis is a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of deposit. Additional element analysis included; • Aqua Regia digest plus ICP elements (GA102_ICP09); o Ag, As, Cu, Mg, Mo, Pb, Sb, and Zn. • Leco - Total Carbon and Total Sulphur (MET_LECO_01); • Cyanide Amenability on pulps (MET_CN7), and • Mercury from GAA02 digest (GAA02_CVAA).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used or data analysed.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The following QC sampling protocols and insertion rates have been adopted for the current diamond drilling; • Certified Refence Material (5%) • Coarse Blank Material (2.5%) • Coarse Duplicate Samples (5-10%) • Blind pulp assay check duplicates, resubmitted to primary laboratory (2%) • Umpire pulp assay check duplicates (5%) Random primary laboratory inspections on a monthly to quarterly basis. Performance of the control samples are regularly monitored, with any disparities investigated and remedied, Monthly QAQC reporting and meetings are held on at least a monthly basis.

Criteria	JORC Code explanation	Commentary
		Results to date demonstrate an acceptable level of accuracy and precision.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections were reviewed by the Chief and Senior Geologists following receipt of the assay results. All assay results are processed and validated by the GIS/Database Administrator prior to loading into the database. This includes plotting standard and blank performances, review of duplicate results. Original assay certificates are issued as PDF's for all results and compared against digital CSV files as part of data loading procedure into the database. Geology Manager reviews all tabulated assay data as the Competent Person for the reporting of Exploration Results.
	The use of twinned holes.	No twinned holes have been drilled by Nusantara.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field drilling data is recorded directly into Logging templates in Excel spreadsheet format on laptop computers. Excel spreadsheets are imported to MS Access format for validation and management by the GIS/Database Administrator onsite. All drilling data is uploaded and managed via a centralised Dropbox facility with restricted access. Database is audited by external consultants prior to reporting of Exploration Results and Mineral Resource estimates.
	Discuss any adjustment to assay data.	All data below detection limit (<0.01 ppm Au) and "0" values have been entered as a small value of 0.005ppm Au which is half the detection limit. Negative values, missing samples, interval gaps denoted by no sample ("**NS**") and cavities were assigned as nulls (blanks) and ignored when extracting composites for grade interpolation. Samples not received, or with insufficient sample weight for analysis had the interval left blank in the database.
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Collars were located by hand held GPS with an accuracy of about 5-15m, dependent on satellite coverage. Additionally, hole positions are validated by tape and compass measurement from nearby surveyed historic drill collars. Down-hole surveys were routinely carried out, generally on 30m spacings using a digital multi-shot instrument Coretell ORIshot (Gen4).

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	All drillhole data is referenced in the UTM WGS 84 Zone 51 (Southern Hemisphere) coordinate system.
	Quality and adequacy of topographic control.	Data consisting of 5m contour lines generated from an IFSAR-based topographic relief model was purchased from Intermap. A 3D digital terrain model ("**DTM**") or surface was provided as smoothed 5m spaced contours and as such does not accurately reflect in detail the local extreme steep relief. Comparison of the topography surface to the surveyed drill collar elevations shows that 8% of the holes have a collar RL that is different by more than +/- 10m to the contoured topography surface. This topography discrepancy is not material to the Reporting of Exploration Results and will be addressed for detailed mine planning to ensure accurate waste volume representation particularly in areas with steep ridges and valleys.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Average drill spacings for each deposit are; **Awak Mas** • Diamond drilling on a nominal 50m by 50m grid with local 25m x 25m infill holes in three limited areas (Mapacing, Tanjung and Rante). **Salu Bulo** • Drill collars have been spaced along a 50m x 50m grid, with 25m x 25m infill pattern. Effective data spacing ranges between 30 to 100 m as a result of the mineralisation orientation. The current drill holes for the reporting of Exploration Results are infill holes between existing historical drill holes to achieve a nominal 25m x 25m data spacing. Sampling of drill core has generally been at 1m intervals.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill hole spacing is sufficient to define grade continuity, geological continuity, depth and lateral extents of mineralization.
	Whether sample compositing has been applied.	Sample compositing has not been applied.

Criteria	JORC Code explanation	Commentary
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling sections are orientated perpendicular to the strike of the mineralised host rocks. Drill holes were inclined between 60° and 90° to optimize intercepts of mineralisation with respect to thickness and distribution. Current diamond drilling has confirmed that drilling orientation has not introduced any sampling bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralisation can occur in multiple orientations as a stockwork system. **Awak Mas** • Has two dominant orientations, a shallow to moderate N-NE dipping, foliation parallel orientation, with less well developed north-south trending narrow sub-vertical structures. **Salu Bulo** • Mineralised zones have a dominant north-south sub-vertical orientation with indications of a shallow dipping low grade mineralisation envelope Drilling with angled and vertical holes in most instances provides a representative sample across the mineralisation.
Sample Security	The measures taken to ensure sample security.	Chain of Custody is managed by Nusantara whereby; • All samples are placed into calico bags with sample tickets and clear sample ID numbering on the outside; • Samples were bagged into polyweave sacks, zip tied, with the sample numbers written on the outside of the sack; • Samples were stored onsite within a locked facility ready for dispatch; • Prior to sample dispatch, the sample numbers, duplicates, standards were checked against the dispatch form; • Samples were freighted by road to Belopa, and then air freighted to the Geoservices laboratory in Jakarta, and • Geoservices in Jakarta notified Nusantara when the samples had been securely received intact.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	The sampling procedures and drilling data were reviewed and audited by Denny Wijayadi (Cube Consulting Senior Geologist) while onsite from 11 to 15 September 2017. The site visit involved inspection of the drilling in progress,

Criteria	JORC Code explanation	Commentary
		onsite sample preparation facilities, and an audit of the Geoservices laboratory in Jakarta. Cube (2017) has independently reviewed, verified and validated data prior to the Mineral Resource estimate in May 2017. There were no adverse material results from any of the reviews or audits.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Awak Mas Gold Project includes the three main deposit areas of Awak Mas, Salu Bulo and Tarra for which current mineral Resources exist and have been reported to JORC Code (2012) guidelines. Nusantara Resources Limited holds a 100% beneficial interest in the Awak Mas Gold Project via a 7th Generation Contract of Work ("**CoW**") through its wholly owned subsidiary PT Masmindo Dwi Area. PT Masmindo Dwi Area is an Indonesian foreign investment company, which owns the exploration and mining rights to the Awak Mas Project through the CoW with the Government of the Republic of Indonesia. The Awak Mas Gold Project has a long history involving multiple companies through direct ownership, joint venture farm-ins, option to purchase agreements, or equity arrangements; • Battle Mountain discovered the Awak Mas deposit in 1991 after earning a 60% equity in the original partnership between New Hope and PT Asminco; • Lone Star (1994) acquired the equity of both Battle Mountain and New Hope; • Gascoyne structured an agreement which combined the various equities under Masmindo; • Placer (1998) entered, and then later withdrew from a Joint Venture ("**JV**") with Masmindo; • Vista Gold (2004) purchased 100% of Masmindo;

Criteria	JORC Code explanation	Commentary
		• Pan Asia (2009), now One Asia, acquired a 60% interest via a JV with Vista Gold upon completion of a Feasibility Study ("**FS**") and Environmental Impact Assessment ("**AMDAL**"); • One Asia (2013) through its subsidiary Awak Mas Holdings purchased 100% of the Project from Vista Gold, and • Nusantara Resources Limited (formerly Awak Mas Holdings) demerged from One Asia with a 100% interest in the Awak Mas Gold Project and listed on the Australian Securities Exchange ("**ASX**") on the 2nd August, 2017. The 7th Generation CoW was granted on 19 February 1998 and covers an area of 14,390 ha. The CoW allows for 100% ownership, and is located within a non-forested area – (APL) Land for Other Uses. The AMDAL for the project has been approved and Environment Permit Issued April 2017. The Competent Person is not aware of any other agreements that are material to the Project.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The CoW defines a construction period of 3 years and an operating period of 30 years. The Competent Person has not been advised of any environmental liabilities associated with the Awak Mas Project at this time.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	**Awak Mas Area** Since the discovery of Awak Mas by Battle Mountain in 1991, a number of historical resource assessments have been completed. Previous exploration work in the project area includes systematic exploration by several operators, including Asminco and New Hope in 1987, followed by Battle Mountain, Lone Star, Gasgoyne, JCI, Masmindo Mining and Placer Dome between 1991 and 2004. Vista Gold and One Asia, have undertaken the most recent exploration work between 2004 and 2013 which has included the compilation and cataloguing of historic data, completion of significant infill resource drilling, and re-estimation of the contained, classified resources.

Criteria	JORC Code explanation	Commentary
		The latest estimate update by Tetra Tech in 2013, was based on the results of the One Asia infill and metallurgical testwork drilling program. The mineral resource estimate by completed by Tetra Tech was reported in accordance with the JORC Code (2012) guidelines. **Salu Bulo Area** Previous exploration work at Salu Bulo has been characterized by surface geochemical studies and geological mapping, which identified a series of steeply dipping mineralised targets, striking approximately north-south. Prior to One Asia, the most recent exploration work was conducted by Placer Dome in 1999, who completed a core drilling program based on the surface exploration results. Infill diamond core drilling by One Asia in 2011-2013 resulted in the completion of a mineral resource estimate by Tetra Tech which was reported in accordance with the JORC Code (2012) guidelines.
Geology	*Deposit type, geological setting and style of mineralization.*	**Awak Mas Deposit** A high level, low sulphidation hydrothermal system has developed at Awak Mas which is overprinted by a strong sub-vertical fracture control which has channelled the mineralising fluids. The mineralising fluids have exploited these pathways and migrated laterally along foliation parallel shallowly dipping favourable strata. In addition to the conformable style of mineralisation there is a late stage hydrothermal overprint that has also deposited gold in some of the major sub vertical structures. The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Host lithologies for mineralisation are mainly the cover sequence of meta-sedimentary rocks and to a lesser degree the underlying basement sequence of diorites and biotite dominant schists. The cover and basement sequences are separated by an unconformable and sheared contact.

Criteria	JORC Code explanation	Commentary
		Recent interpretation has established the presence of a late stage High Wall Fault at the eastern edge of Rante as evidenced from mineralisation in historical geotech hole AMD293. This fault is analogous to the NNE trending bounding faults that separate each deposit area at Awak Mas and have been confirmed by drilling. An exploration model for drill targeting has been developed based on possible further fault repetitions of Rante style mineralisation to the east towards the Salu Bulo deposit. Two deep holes to a maximum length of 500m have been planned from opposite directions test the eastern extension of the Rante mineralisation **Salu Bulo Deposit** The geological setting and mineralisation style at Salu Bulo is analogous to that at the nearby Awak Mas deposit, but with a more dominant sub-vertical structural control. A high level, low sulphidation hydrothermal system has developed at Salu Bulo which is overprinted by a strong sub-vertical fracture control which has channelled the mineralising fluids. The mineralising fluids have exploited these pathways with limited lateral migration along foliation parallel shallowly dipping favourable strata (hematitic mudstone) and along low angle thrusts. The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Host lithologies for mineralisation are a sequence of chloritic and intercalating hematitic meta-sedimentary rocks metamorphosed to greenschist grade. Interpretation of the new infill definition drilling has visually confirmed the continuity of higher grade zones at Lelating. Flat dipping mineralised structures have been visually identified in recent drillholes, where infill hole SBD133 intersected a 38m wide, silica albite altered stockwork vein system which is analogous to a similar intercept in adjacent historical hole SBD069. Additional drill targets have been defined at the intersection of flat structures with known sub-vertical trends and two holes have been planned to confirm the mineralisation model.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	A tabulation of location details for the drillholes completed to date, which have not been previously reported and for which assays are currently pending are included Appendix 1. This tabulation also includes location details for the additional planned exploration drill holes that are the subject of this ASX release. The historical drilling database consists of; **Awak Mas** • One Asia Drilling (2011-2012) - 87 drill holes for 5,956m; • Historic core drilling (1991-2007) of 645 drill holes for 81,045m, and • Historic RC drilling (1995-1996) of 158 holes for 16,290 metres. **Salu Bulo** • One Asia diamond drilling (2011-2013) of 102 drill holes for 9,738m, and • Placer Dome drilling (1999) - 30 drill holes for 3,172m.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The complete historical dataset of 890 holes at Awak Mas and 132 holes at Salu Bulo that were previously drilled have not been included as they are not Material to the reporting of the current Exploration Results. All historical drilling information has been previously reported in the following ASX release; • Awak Mas Gold Project Resource Update. 9 May 2017, Mineral Resource (JORC 2012) – 1.74 Moz, New Geological Model; o *Table 1, Appendix 2 Awak Mas Drillhole Intersection Listing.* o *Table 1, Appendix 2 Salu Bulo Drillhole Intersection Listing.*
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration drilling assay results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration drilling assay results are not being reported.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values have been reported.
Relationship between Mineralization Widths and Intercept Lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The mineralisation geometry is complex and variable The drilling orientation is a compromise to target both mineralisation orientations, and generally the downhole length approximates the true width for the dominant broader and shallower dipping mineralised zones. Downhole intercepts of the steep sub-vertical structures will have a downhole length longer than the true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant drill hole location plans and representative schematic drill sections are included within the main text of this release.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No assay results are being reported as they are currently pending.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical testwork for the Awak Mass Gold Project by Minnovo (2017) has indicated improved gold recoveries of 92%-98% based on Whole of Ore ("**WOL**") leaching on samples composited from onsite drill core. Full details on the WOL testwork been reported in the following ASX release; • Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated. 10 October 2017. Surface geological mapping and channel sampling have been used to build the geological framework for the mineral resource estimate. The assay results from these sources has not been used to inform the grade estimate as detailed sampling procedures and quality control data does not exist to confirm the veracity of the data.

Criteria	JORC Code explanation	Commentary
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Awak Mas Gold Project is an active growth project with additional areas identified for infill (to 25 m x 25 m) and extensional drilling, including targets at depth and outside of the current mineral resource limits. Planned drilling will focus on upgrading the majority of the current Inferred Mineral Resources to the Indicated category, as well as growth of the Mineral Resource outside of the currently delineated mineralised domains. All drill collars from the current drill program will be surveyed using DGPS or total station electronic EDM equipment. Further detailed core re-logging and development of a structural model will help progress the current geological model and enable its use as a drill targeting tool both for resource delineation and definition of new exploration targets within the CoW. A new topographic survey is currently being undertaken by Nusantara using a LIDAR technique coupled with ground EDM and/or DGPS surveying to more accurately represent the ground surface in extreme terrain areas.

APPENDIX 1 Awak Mas Gold Project - Exploration Results Tabulation

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
AWAK MAS - Rante Domain												
RTD016	DDH	180052	9627100	1434	162	270	-67	Assays pending				
RTD017	DDH	180008	9627136	1429	168.8	279	-68	Assays pending				
RTD018M	DDH	180060	9627399	1296	96.5	90	-80	Assays pending				
RTD019M	DDH	180080	9627675	1165	92.1	270	-80	Assays pending				
RTD020M	DDH	180174	9627574	1212	91.8	270	-80	Assays pending				
RTD021M	DDH	180089	9627574	1217	105	225	-80	Assays pending				
RTD022M	DDH	180120	9627476	1267	130	270	-70	Assays pending				
Planned Holes												
HW_01	DDH	180225	9627368	1329	300	90	-74	Additional Exploration Hole – Rante East High Wall				
HW_02	DDH	180530	9627395	1400	500	270	-52	Additional Exploration Hole – Rante East High Wall				

*Note: the suffix "**M**" at the end of the hole name denotes the drillhole to be dual function for both Metallurgical Testwork and Resource Definition purposes*

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
AWAK MAS - Lematik Domain												
LMD006	DDH	179548	9627339	1249	185	84	-46	Assays pending				
LMD007M	DDH	179544	9627245	1296	141.3	270	-55	Assays pending				
AWAK MAS - Tanjung Domain												
TJD009	DDH	179565	9627172	1351	126.5	240	-60	Assays pending				
TJD010	DDH	179832	9627195	1373	180	270	-60	Assays pending				
TJD011	DDH	179798	9627145	1388	136	270	-64	Assays pending				
TJD012	DDH	179685	9627229	1351	193.4	253	-57	Assays pending				
TJD013	DDH	179845	9627242	1363	162.1	270	-65	Assays pending				
TJD014	DDH	179873	9627251	1363	202	259	-73	Assays pending				
TJD015	DDH	180008	9627794	1134	93.5	217	-59	Assays pending				
TJD016M	DDH	179945	9627425	1282	125.6	270	-55	Assays pending				
TJD017	DDH	179983	9627801	1126	100.6	217	-62	Assays pending				
TJD018M	DDH	179767	9627374	1287	99.3	90	-80	Assays pending				
TJD019M	DDH	179680	9627225	1354	125.7	270	-75	Assays pending				

*Note: the suffix "**M**" at the end of the hole name denotes the drillhole to be dual function for both Metallurgical Testwork and Resource Definition purposes*

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
SALU BULO												
SBD133	DDH	182023	9627103	928	106.8	270	-56	Assays pending				
SBD134	DDH	182026	9627147	924	133.3	272	-50	Assays pending				
SBD135	DDH	182058	9627044	923	116.6	277	-55	Assays pending				
SBD136	DDH	181993	9626600	853	30	270	-45	Assays pending				
SBD137	DDH	182034	9627018	939	124.1	276	-54	Assays pending				
SBD138	DDH	181957	9626730	946	74.5	245	-75	Assays pending				
SBD139M	DDH	182021	9627049	935	120	270	-45	Assays pending				
SBD140M	DDH	181968	9626846	941	72.3	277	-50	Assays pending				
SBD141M	DDH	181973	9626989	974	105	252	-45	Assays pending				
SBD142	DDH	181948	9626945	960	97.4	276	-46	Assays pending				
SBD143	DDH	181993.	9626600	850	160	281	-50	Assays pending				
Planned Holes												
SB_14	DDH	181710	9627065	1053	170	270	-55	Additional Exploration Hole – Lelating, northern strike extension				
SB_16	DDH	182179	9627158	898	125	270	-60	Additional Exploration Hole – Bandoli, flat/steep structural intersection				

*Note: the suffix "**M**" at the end of the hole name denotes the drillhole to be dual function for both Metallurgical Testwork and Resource Definition purposes*