NUSANTARA RESOURCES LIMITED

ASX ANNOUNCEMENT
16 January 2018

HIGH GRADE DRILL RESULTS FROM SALU BULO

Significant results from Salu Bulo drilling increase confidence in geological model and extend mineralisation beyond Mineral Resource boundaries.

- **12-hole resource definition diamond drilling program completed at the satellite Salu Bulo deposit, forming part of the Awak Mas Gold Project.**
- **Assay results received from the first seven drill holes confirm the continuity and strike potential of Salu Bulo. Significant intersections include:**
  - **30.1 m at 2.8 g/t Au** from 53.4 m, including **8 m at 7.4 g/t Au** from 69.5 m (SBD139M)
  - **23.2 m at 2.8 g/t Au** from 0 m, including **9.5 m at 4.1 g/t Au** from 2 m (SBD138)
  - **13.0 m at 1.9 g/t Au** from 0 m, including **2 m at 5.5 g/t Au** from 9 m (SBD136)
  - **21.0 m at 1.5 g/t Au** from 0 m, including **3 m at 6.0 g/t Au** from 18 m (SBD134)
- **Results expected to increase size and confidence of current Inferred and Indicated Resource of 1.4 Mt at 2.58 g/t Au[1].**
- **Updated Salu Bulo Mineral Resource estimate to be reported in early February 2018.**

Asia-Pacific gold development company Nusantara Resources Limited ('Nusantara', ASX: NUS) is pleased to announce the receipt of assay results from the first 7 holes of the 12-hole resource definition drilling program recently completed at the satellite Salu Bulo gold deposit within its 100%-owned Awak Mas Gold Project located in South Sulawesi, Indonesia.

"Assay results received from the first seven drill holes at Salu Bulo have convincingly validated the Mineral Resource model, including better definition and expansion of areas of known mineralisation both within and adjacent to the Mineral Resource shell" commented Nusantara's Managing Director and CEO, Mike Spreadborough. *"The results to date have also confirmed grade and geological continuity enabling confidence for the conversion of the Inferred mineralisation to the Indicated category and the inclusion of previously unclassified mineralisation into the Mineral Resource model. The results from this phase of Salu Bulo drilling are also significant in providing potential additional high-grade feed to the planned Awak Mas project processing plant."*

Salu Bulo Phase 1 Drilling Program

The satellite Salu Bulo gold deposit is located 1.8 km to the southeast of the main Awak Mas deposit and hosts a number of mineralised quartz vein breccia structures referred to as the Biwa, Bandoli and Lelating trends.

The Phase 1 Salu Bulo drilling program of 12 diamond drill holes for 1,337.5 m was successfully completed in late December 2017 with assay results from 7 of these 12 holes received to date. Initial indications are that the significant sub-vertical quartz vein, stockwork and breccia hosted, high grade gold mineralisation corresponds well with the modelled domains. Additionally, several broad intersections of lower grade gold

[1] Reference should be made to Section 3 of Nusantara's IPO Prospectus dated 15 June 2017 as lodged on ASX on 1 August 2017 for further information on the Company's Mineral Resource and Exploration Target.

mineralisation associated with flat-lying shears have been defined which will allow for future inclusion of these larger-volume domains into an updated Mineral Resource model. Figure 1 shows the location of all Phase 1 drill holes within the Salu Bulo deposit.

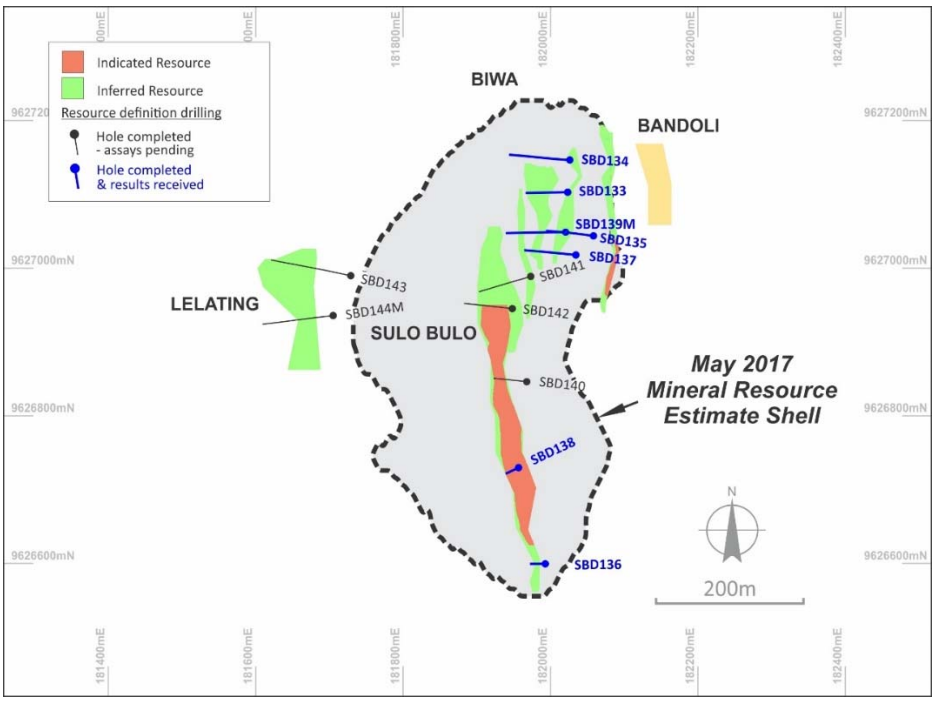

Figure 1: Salu Bulo deposit showing location of Phase 1 drill holes - 7 holes with results returned to date and 5 holes pending.

Significant intersections from the first seven holes within the Salu Bulo deposit include:

- SBD134 (Figure 2); **21.0 m at 1.5 g/t Au** from 0.0 m, including **3.0 m at 6.0 g/t Au** from 18.0 m, **13.8 m at 1.3 g/t Au** from 37.0 m, including **1 m at 10.0 g/t Au** from 48.8 m; and **19.1 m at 2.5 g/t Au** from 56.9 m, including **5.1 m at 6.4 g/t Au** from 56.9 m;
- SBD136 (Figure 3); **13.0 m at 1.9 g/t Au** from 0.0 m, including **2.0 m at 5.5 g/t Au** from 9.0 m;
- SBD138 (Figure 4); **23.2 m at 2.8 g/t Au** from 0.0 m, including **9.5 m at 4.1 g/t Au** from 2.0 m; and
- SBD139M (Figure 5); **28.6 m at 0.9 g/t Au** from 14 m, including **4 m at 4.3 g/t Au** from 29.0 m; and **30.1 m at 2.8 g/t Au** from 53.4 m, including a high-grade interval of **8.0 m at 7.4 g/t Au** from 69.5 m.

The drill hole results provide increased confidence in defining extensions along strike, including parallel mineralisation. Of particular interest are the results from hole SBD134 (Figure 2) drilled at the northern end of the Biwa trend, indicating strong grade continuity on the two central structures plunging to the north. Likewise, at the southern extent of the Biwa trend, encouraging results were returned from hole SBD136 (Figure 3) where the shallow gold mineralisation clearly indicates potential to extend the system beyond the current Mineral Resource shell. It is evident that this vein system is open along strike to the north and south and there is excellent potential for additional mineralisation to be outlined in the step-out drilling to follow.

Salu Bulo Mineral Resource Update

The drill hole results are expected to increase size and confidence of current Inferred and Indicated Resource of 1.4 Mt at 2.58 g/t Au. An updated Salu Bulo deposit Mineral Resource estimate incorporating the results from the full 12-hole drilling program is being prepared and will be reported in early February 2018.

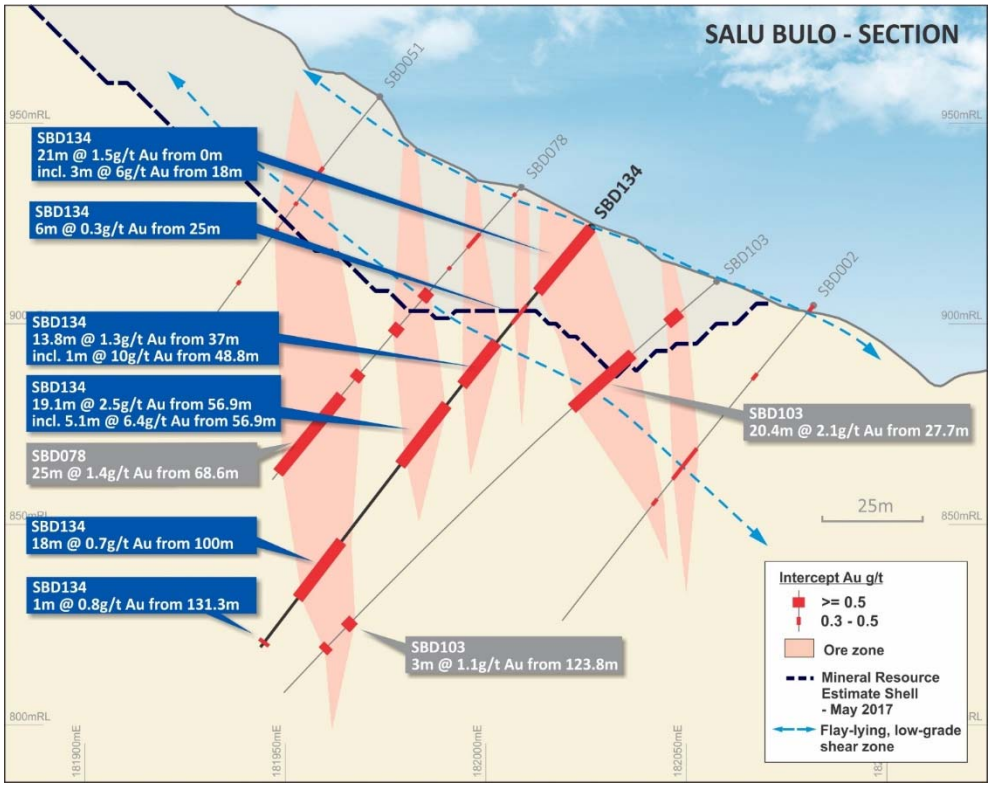

Figure 2: Cross-section of Salu Bulo deposit showing mineralised intersections > 0.3 g/t Au in SBD134.

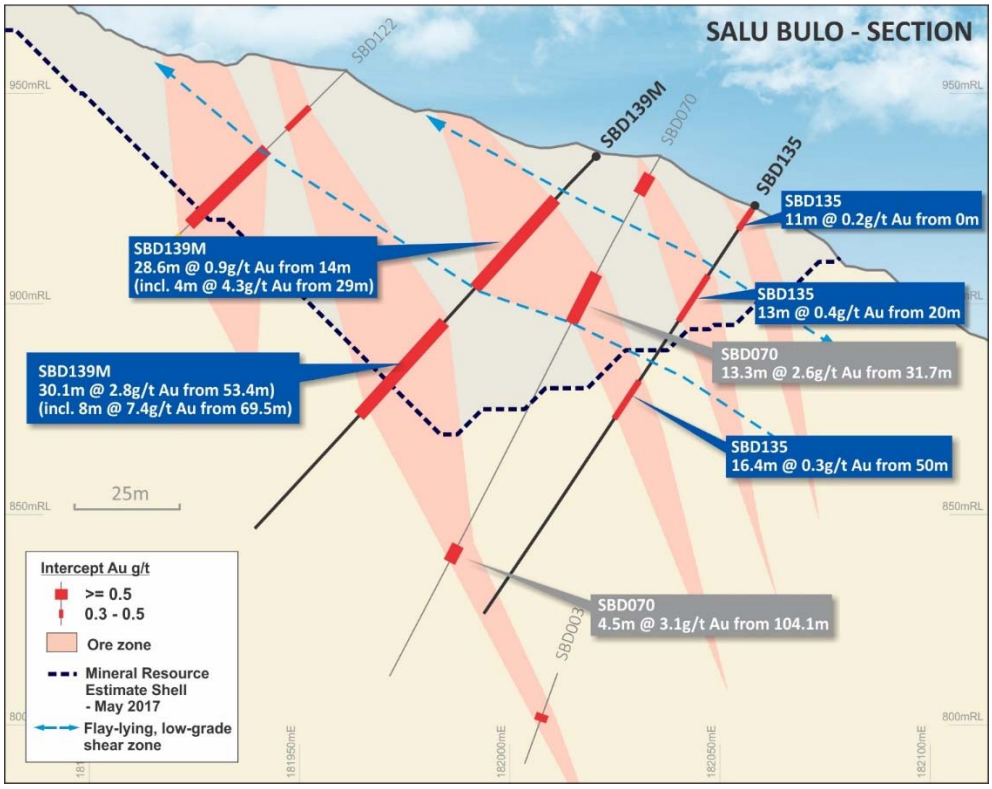

Figure 3: Cross-section of Salu Bulo deposit showing mineralised intersections > 0.3 g/t Au in SBD139M. Note SBD135 has demonstrated structures closing out in the down-dip position as modelled.

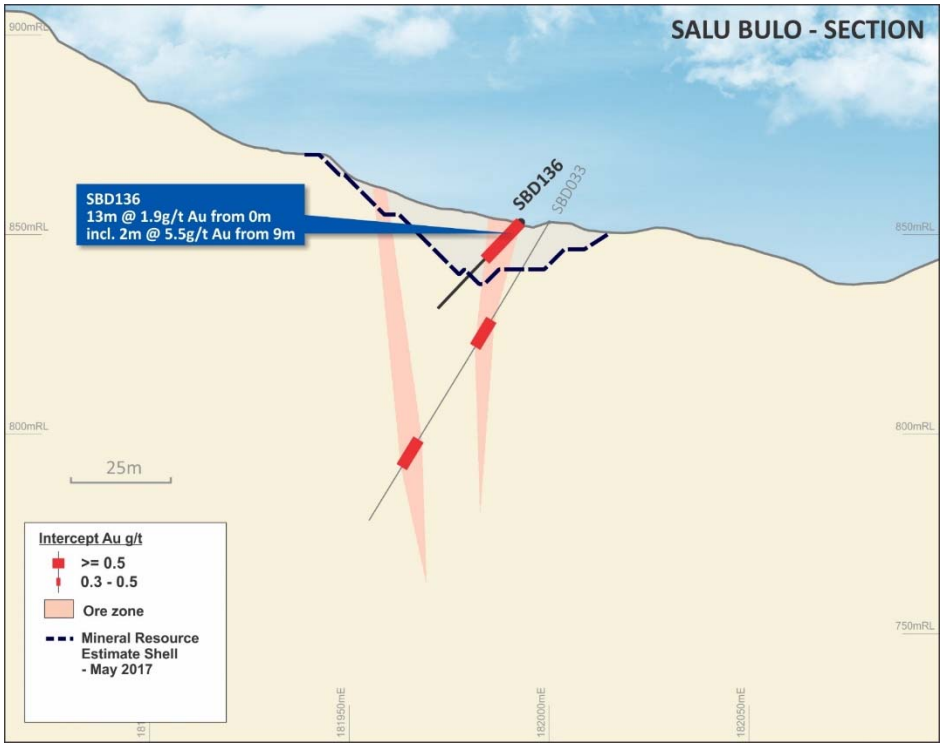

Figure 4: Cross-section of Salu Bulo deposit showing mineralised intersections > 0.3 g/t Au in SBD136.

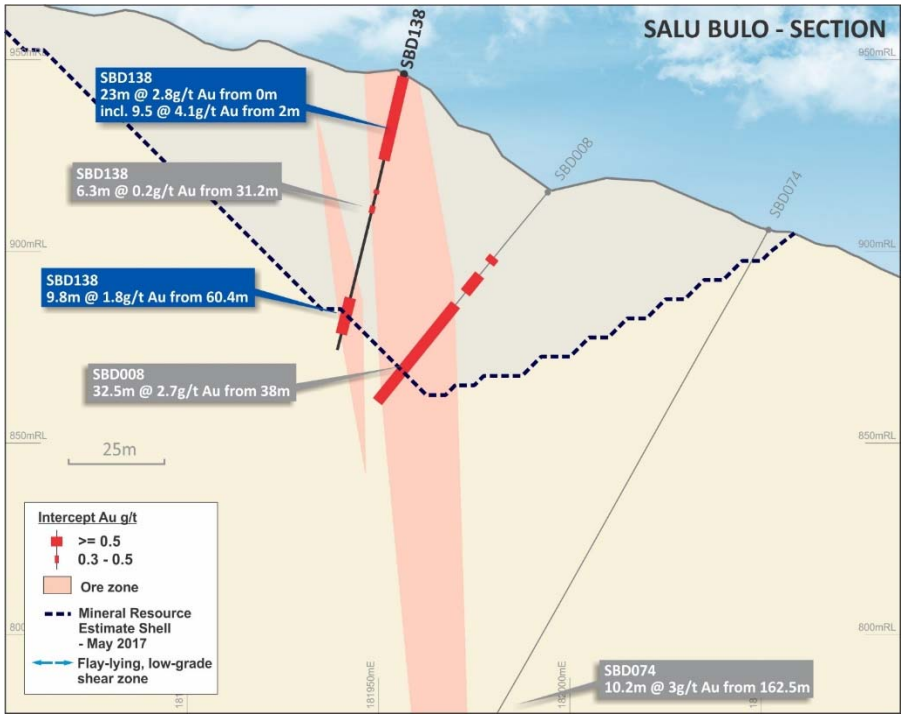

Figure 5: Cross-section of Salu Bulo deposit showing mineralised intersections > 0.3 g/t Au in SBD138.

APPENDIX: AWAK MAS GOLD PROJECT – SIGNIFICANT RESULTS > 0.3 g/t Au

Reporting Criteria: Intercepts reported are intervals of Au > 1 g/t Au with intervals of < 1 g/t Au up to 3m included. Where no individual intercepts >c1 g/t Au exist, the intercepts reported are intervals of Au > 0.1 g/t Au with intervals of < 0.1cg/t Au up to 3m included. Downhole reported to one decimal place. Au and Ag grades reported to two significant figures.

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 - Biwa Domain												
SBD133	DDH	182,023	9,627,103	928	106.8	270	-56	0.0	14.5	14.5	0.9	0.7
								18.5	28.1	9.6	0.4	0.5
								40.2	43.2	3.0	1.6	0.7
								61.5	62.5	1.0	0.1	<0.5
								105.8	106.8	1.0	2.2	0.5
SBD134	DDH	182,026	9,627,147	924	133.3	270	-50	0.0	21.0	21.0	1.5	0.5
						Including		**18.0**	**21.0**	**3.0**	**6.0**	**1.1**
								25.0	31.0	6.0	0.3	<0.5
								37.0	50.8	13.8	1.3	0.6
						Including		**48.8**	**49.8**	**1.0**	**10.0**	**1.4**
								56.9	76.0	19.1	2.5	0.8
						Including		**56.9**	**62.0**	**5.1**	**6.4**	**1.5**
								100.0	118.0	18.0	0.7	0.3
								131.3	132.3	1.0	0.8	0.3
SBD135	DDH	182,058	9,627,044	923	116.6	277	-55	0.0	11.0	11.0	0.2	0.3
								20.0	33.0	13.0	0.4	0.3
								50.0	66.4	16.4	0.3	0.6
SBD136	DDH	181,993	9,626,600	853	30.0	270	-45	0.0	13.0	13.0	1.9	0.5
						Including		**9.0**	**11.0**	**2.0**	**5.5**	**1.3**
SBD137	DDH	182,034	9,627,018	939	124.1	276	-54	0.0	9.0	9.0	0.4	NA
								13.0	22.0	9.0	0.5	NA
								30.0	45.0	15.0	0.4	0.3
								76.0	78.0	2.0	0.4	0.3
								98.7	103.4	4.7	0.2	0.3
								111.8	113.7	1.9	0.4	0.3
								117.2	123.2	6.0	1.1	0.4
SBD138	DDH	181,957	9,626,730	946	74.5	245	-75	0.0	23.2	23.2	2.8	0.7
						Including		2.0	11.5	9.5	4.1	1.0
								31.2	37.5	6.3	0.2	0.3
								60.4	70.2	9.8	1.8	0.5
SBD139M	DDH	182,021	9,627,049	935	120	270	-45	14.0	42.6	28.6	0.9	NA
						Including		**29.0**	**33.0**	**4.0**	**4.3**	NA
								46.6	47.6	1.0	0.4	0.5
								53.4	83.5	30.1	2.8	NA
						Including		**69.5**	**77.5**	**8.0**	**7.4**	NA
NA - Not Available (preliminary assay)												

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.

15 December 2017

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 5cm 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).	At Salu Bulo, a total of 12 holes for 1,337.5m have been completed at the Lelating, Biwa and Bandoli domains as part of the infill resource definition drill program. Drilling has consisted of: • PQ3/HQ3 core sizes; • Wire-line triple/split tube diamond core drilling; • Core orientation – Coretell ORIshot (Gen4) multi-shot core orientation tool. Hole depths varied from 30m to 191.5m total depth, with an average depth of 117m.
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.
	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.	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	Drill core was photographed and logged prior to sampling.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies.	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 1,337.5m (12 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.	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;

Criteria	JORC Code explanation	Commentary
		• 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 multi-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.
	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.	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.

Criteria	JORC Code explanation	Commentary
		• 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. 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.

Criteria	JORC Code explanation	Commentary
	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. All Nusantara drill collar will be located by third party surveyors using Differential Global Positioning System ("**DGPS**") or total station electronic EDM equipment.to an accuracy of approximately 0.1m. Down-hole surveys were routinely carried out, generally on 30m spacings using a digital multi-shot instrument Coretell ORIshot (Gen4).
	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.

Criteria	JORC Code explanation	Commentary
		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. Topographic mapping of the Awak Mas Gold Project area by Airborne Laser Scanning (LIDAR) survey has been carried out by P.T. Surtech in November 2017. Topographic control now exists to a vertical and horizontal accuracy of 0.15m and will be incorporated into all future mineral resource estimates.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Drill collars have been spaced along a 50m x 50m grid, with 25m x 25m infill pattern. Effective data spacing ranges between 30m to 100m 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.
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 optimise 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	The mineralisation can occur in multiple orientations as a stockwork system.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	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, 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; • 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.

Criteria	JORC Code explanation	Commentary
		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.*	Previous exploration work at Salu Bulo has been characterised 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.*	**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.

Criteria	JORC Code explanation	Commentary
		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.
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. The historical drilling database for Salu Bulo consists of; • 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 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 Salu Bulo Drillhole Intersection Listing.*
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg	Exploration drilling assay results are not being reported.

Criteria	JORC Code explanation	Commentary
Data Aggregation Methods	*cutting of high grades) and cut-off grades are usually Material and should be stated.*	
	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 results are reported as length weighted averages of the individual sample intervals. The following criteria have been applied in reporting of the Exploration results: • Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 3m included; • Where no individual intercepts >1 g/t exist, the intercepts reported are intervals of Au >0.1g/t with intervals of <0.1g/t Au up to 3m included; • No high-grade capping has been applied, or was necessary, and • All downhole intersection lengths and grades are reported to one decimal place.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Any zones of significantly high-grade gold mineralization have been separately reported in Appendix 1.
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, with dominant sub-vertical mineralised structures and a shallower lower grade halo parallel to shears/foliation at ~30º towards the north east. The majority of drilling is angled due west at 60°, and 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. All mineralised intersections used in the reporting of the Exploration Results are tabulated in Appendix 1.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	All exploration results from the current drilling program have been reported.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.
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 25m x 25m) and extensional drilling, including targets at depth and outside of the current mineral resource limits. Planned drilling has focussed 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 has been completed under the Nusantara's guidance using an Airborne Laser Scanning (LIDAR) survey. The updated topographic control accurately represents the ground surface in extreme terrain areas and will be incorporated into all future mineral resource estimates.

Criteria	JORC Code explanation	Commentary
		An updated Salu Bulo mineral resource estimate will be completed in February once all assay, survey and logging data is finalised, the geological interpretation refined and an updated geological model is available.

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
SALU BULO												
SBD133	DDH	182023	9627103	928	106.8	270	-56	0.0	14.5	14.5	0.9	0.7
								18.5	28.1	9.6	0.4	0.5
								40.2	43.2	3.0	1.6	0.7
								61.5	62.5	1.0	0.1	<0.5
								105.8	106.8	1.0	2.2	0.5
SBD134	DDH	182026	9627147	924	133.3	272	-50	0.0	21.0	21.0	1.5	0.5
							includes	***18.0***	***21.0***	***3.0***	***6.0***	***1.1***
								25.0	31.0	6.0	0.3	<0.5
								37.0	50.8	13.8	1.3	0.6
							includes	***48.8***	***49.8***	***1.0***	***10.0***	***1.4***
								56.9	76.0	19.1	2.5	0.8
							includes	***56.9***	***62.0***	***5.1***	***6.4***	***1.5***
								100.0	118.0	18.0	0.7	0.3
								131.3	132.3	1.0	0.8	0.3
SBD135	DDH	182058	9627044	923	116.6	277	-55	0.0	11.0	11.0	0.2	0.3
								20.0	33.0	13.0	0.4	0.3
								50.0	66.4	16.4	0.3	0.6

*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*
SBD136	DDH	181993	9626600	853	30	270	-45	0.0	13.0	13.0	1.9	0.5
							includes	***9.0***	***11.0***	***2.0***	***5.5***	***1.3***
SBD137	DDH	182034	9627018	939	124.1	276	-54	0.0	9.0	9.0	0.4	NA
								13.0	22.0	9.0	0.5	NA
								30.0	45.0	15.0	0.4	0.3
								76.0	78.0	2.0	0.4	0.3
								98.7	103.4	4.7	0.2	0.3
								111.8	113.7	1.9	0.4	0.3
								117.2	123.2	6.0	1.1	0.4
SBD138	DDH	181957	9626730	946	74.5	245	-75	0.0	23.2	23.2	2.8	0.7
							includes	***2.0***	***11.5***	***9.5***	***4.1***	***1.0***
								31.2	37.5	6.3	0.2	0.3
								60.4	70.2	9.8	1.8	0.5
SBD139M	DDH	182021	9627049	935	114.2	270	-45	14.0	42.6	28.6	0.9	NA
							includes	***29.0***	***33.0***	***4.0***	***4.3***	***NA***
								46.6	47.6	1.0	0.4	0.5
								53.4	83.5	30.1	2.8	NA
							includes	***69.5***	***77.5***	***8.0***	***7.4***	***NA***

*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*
SBD140M	DDH	181968	9626846	941	72.3	277	-50	*Assays pending*				
SBD141M	DDH	181973	9626989	974	104.5	252	-45	*Assays pending*				
SBD142	DDH	181948	9626945	960	97.4	276	-46	*Assays pending*				
SBD143	DDH	181993	9626600	850	173.7	281	-50	*Assays pending*				
SBD144M	DDH	181705	9626936	1059	191.5	261	-60	*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*