AWAK MAS RESOURCE INCREASED BY 0.2 Moz
Mineral Resource now exceeds 1.9 Moz gold

- **The first 25 holes of a 67-hole program have increased the Awak Mas Gold Project Mineral Resource Estimate (MRE), at 0.5 g/t Au cut-off, from 1.74 Moz to 1.93 Moz (12% increase) in the US$1,400/oz optimisation shell.**
- **80% of the resource now reports to the Indicated Resource category providing resource confidence for the Definitive Feasibility Study (DFS) currently underway.**
- **Further Mineral Resource upgrades from three other target areas are anticipated in the near future: Salu Bulo deposit, Awak Mas Lower deposit, and Awak Mas Extension (High wall) area.**
- **A substantial increase from 0.91 Moz to 1.56 Moz (71% increase) is noted in the Awak Mas deposit US$1,200/oz optimisation shell at 0.5 g/t Au cut-off highlighting the potential for open pit mining and a high resource to reserve conversion ratio.**

Asia-Pacific gold development company Nusantara Resources Limited ('Nusantara', ASX: NUS) is pleased to provide the following Mineral Resource update on the Awak Mas deposit after inclusion of the 25 additional diamond drill holes from the Phase 1 drilling program[1] (67-hole program) at its 100%-owned Awak Mas Gold Project located in South Sulawesi, Indonesia.

The Indicated and Inferred Mineral Resource at 0.5 g/t Au cut-off for the Awak Mas deposit constrained by a US$1,400/oz optimisation shell is now reported at 39.0 Mt at 1.37 g/t Au for 1.72 million contained ounces (Table 1, Appendix 1). This represents a 12% increase in contained gold ounces as compared to the May 2017 MRE[2]. This result does not include anticipated extensions to the mineralisation at depth from the step-out exploration drilling currently in progress at the Awak Mas deposit.

The total Indicated and Inferred Resource at 0.5 g/t Au cut-off for the Awak Mas Gold Project (inclusive of the Awak Mas, Salu Bulo and Tarra deposits) now stands at 42.6 Mt at 1.40 g/t Au for 1.93 million contained ounces (Table 1, Appendix 1).

Importantly, approximately 85% of the contained ounces within the Awak Mas deposit and approximately 80% of the contained ounces for the entire Project now report to the Indicated Resource category and will be available for incorporation into the upcoming Ore Reserve estimate.

To demonstrate the open pit potential of the Awak Mas deposit, the Indicated and Inferred Resource for the Awak Mas deposit constrained by a US$1,200/oz optimisation shell at 0.5 g/t Au cut-off is 35.1 Mt at 1.39 g/t Au for 1.56 million contained ounces (Table 2, Appendix 1). Subject to the outcome of open pit mining evaluation as part of the current DFS, this preliminary pit optimisation highlights the potential for high Mineral Resource to Ore Reserve conversion ratio.

[1] Refer Nusantara ASX Announcement - 28 August 2017 - Commencement of Resource Drilling at Awak Mas

[2] Refer 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 May 2017 Mineral Resource Estimate

"The robustness of the Awak Mas deposit Mineral Resource when reported within a US$1,200/oz optimisation shell will significantly influence the outcome of the open pit mining evaluation being completed as part of the DFS." commented Nusantara's Managing Director and CEO, Mike Spreadborough. *"With a significant proportion of the Mineral Resource now in the Indicated category, we are becoming increasingly confident of a high Mineral Resource to Ore Reserve conversion ratio reaffirming the Company's belief that the Awak Mas Gold Project will support a long life open pit mining operation."*

Table 1: Awak Mas Mineral Resource Estimate (January 2018) at 0.5 g/t Au cut-off and constrained within a US$1,400/oz optimisation shell

	Classification	Tonnes (mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Measured	-	-	-
	Indicated	31.6	1.43	1.45
	Inferred	7.4	1.11	0.26
	Sub-total	**39.0**	**1.37**	**1.72**
Salu Bulo	Measured	-	-	-
	Indicated	0.7	2.65	0.06
	Inferred	0.6	2.39	0.05
	Sub-total	**1.4**	**2.53**	**0.11**
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.3	1.34	0.10
	Sub-total	**2.3**	**1.34**	**0.10**
Total	**Measured**	-	-	-
	Indicated	**32.3**	**1.46**	**1.51**
	Inferred	**10.3**	**1.23**	**0.41**
	Total	**42.6**	**1.40**	**1.93**

Table 2: Awak Mas Mineral Resource Estimate (January 2018) at 0.5 g/t Au cut-off and constrained within a US$1,200/oz optimisation shell

	Classification	Tonnes (mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Measured	-	-	-
	Indicated	29.5	1.43	1.36
	Inferred	5.6	1.15	0.21
	Sub-total	**35.1**	**1.39**	**1.56**
Salu Bulo	Measured	-	-	-
	Indicated	0.7	2.69	0.06
	Inferred	0.5	2.37	0.04
	Sub-total	**1.2**	**2.55**	**0.10**
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.1	1.36	0.09
	Sub-total	**2.1**	**1.36**	**0.09**
Total	**Measured**	-	-	-
	Indicated	**30.2**	**1.46**	**1.42**
	Inferred	**8.2**	**1.29**	**0.34**
	Total	**38.3**	**1.42**	**1.75**

Background

In August 2017, Nusantara began a diamond drilling program designed to expand the 1.74 Moz May 2017 MRE with an Exploration Target of 0.3 - 0.5 Moz[3]. Due to the significance of the results from the on-going drilling program, the Awak Mas Project MRE will be progressively updated as results are received.

This MRE update includes the first 25 of 51 resource definition and metallurgical drill holes (Figure 1) from Awak Mas deposit. The updated MRE has resulted in:

- A MRE increase of 0.2 Moz, representing a 12% increase, using a 0.5 g/t Au cut off, and constrained by a US$1,400/oz optimisation shell. The MRE is now reported at 42.6 Mt at 1.40 g/t Au for 1.93 million contained ounces.
- The MRE reports a 71% increase compared to the May 2017 MRE for the Awak Mas deposit when using a US$1,200/oz optimisation shell increasing from the May 2017 MRE of 21.0 Mt at 1.35 g/t Au for 0.9 million contained ounces to the January MRE of 35.1 Mt at 1.39 g/t Au for 1.56 million contained ounces.
- The analysis at a US$1,200/oz optimisation shell highlights the potential for a high conversion ratio from Mineral Resource to Ore Reserve through the DFS open pit mining evaluation.
- 85% of the contained ounces in the Awak Mas deposit and 80% for the entire project now report to the Indicated Resource category and will be available for incorporation into the upcoming Ore Reserve estimate.

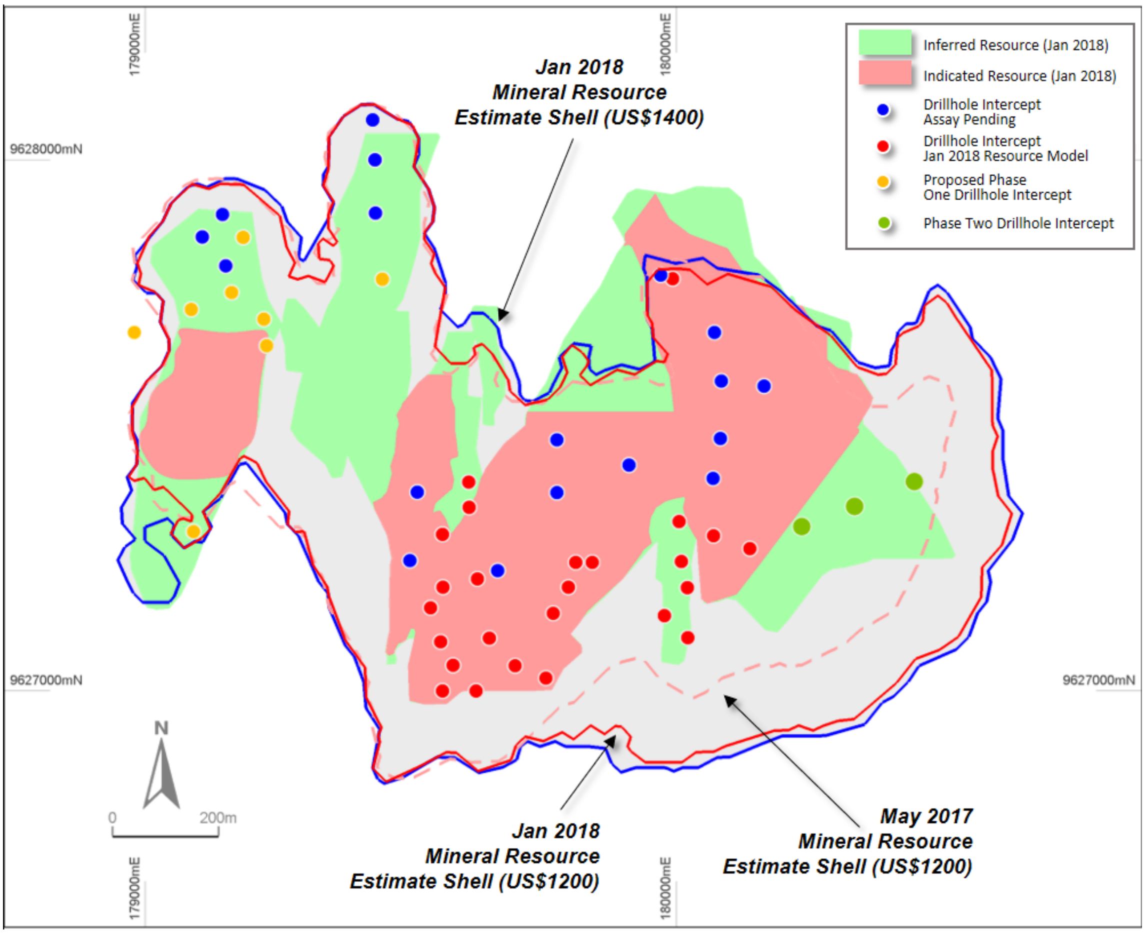

Figure 1: Awak Mas deposit - location of Phase 1 drill holes.

[3] Refer Nusantara ASX Announcement - 28 August 2017 - Commencement of Resource Drilling at Awak Mas

These new results compare favourably with the previous estimate completed in May 2017 utilising the historic drill data and new geological interpretation. The Phase 1 drilling program was designed to test continuity and fill obvious gaps seen in the new model where previous drilling had not closed out mineralisation and interpreted geological continuity could be expected.

The successful drilling program has realised a 0.2 Moz and 0.6 Moz increase in the contained gold within the reported US$1,400/oz optimisation shell and US$1,200/oz optimisation shells respectively. The new MRE results from the addition of 56 new drill intersections both inside (28) and outside (28) of the previous domains (Appendix 2). Nine new domains have been identified consisting of 120 additional mineralised drill intersections (both historic and new holes).

Reference should be made to the Awak Mas Deposit Summary Report attached to this announcement, which provides further details of the new MRE.

Further MRE updates will be released as results are received and analysed:

- Salu Bulo – the 12-hole program is complete[4] and an updated MRE is expected in February 2018.
- Awak Mas Lower – the resource definition drilling program is on-going and an updated MRE is expected to be completed in April 2018.
- The Awak Mas Highwall exploration drilling program[5] is continuing and any results from this program will be incorporated in the MRE released in April 2018.

Substantial positive impact on the size of the Awak Mas MRE pit shell.

The new MRE has resulted in the expansion of the US$1,400/oz and US$1,200/oz optimisation shells as shown in Figures 1 and 2.

Analysis of the impact of the new drilling results on the $1,400/oz optimisation shell shows that whilst the new MRE has increased by 12%, this expansion was limited by a lack of drilling at depth. The average depth of historic drilling is 119 m for the Awak Mas deposit and has generally been limited to above the Cover/Basement sequence contact and consequently has not adequately defined potential deeper mineralisation zones or lateral continuity.

In comparison, the new MRE has resulted in a large expansion of the US$1,200/oz optimisation shell and a 71% increase in the MRE for the Awak Mas deposit for this shell. This expansion has been driven by the addition of 25 new drill holes from which 9 new estimation domains have been modelled consisting of 120 mineralised drill intersections (both historic and new holes).

This new MRE is expected to have a substantial impact on the potential mining inventory. The new MRE has benefits for mine planning given it is expected that the crest of the new optimised pit will now be further east of the Highwall Ridge. The current mine optimisation and planning studies being undertaken by AMC as part of the DFS will result in an Initial Ore Reserve for reporting in March 2018 based on this updated MRE.

The cross section and plan view (Figures 1 and 2) demonstrate the significance of the current deeper drilling into the eastern high wall area and show the results of the January 2018 MRE on various pit shell positions.

[4] Refer Nusantara ASX Announcement - 16 January 2018 - High grade drill results from Salu Bulo

[5] Refer Nusantara ASX Announcement - 22 January 2018 – Potential Awak Mas Eastern Extension

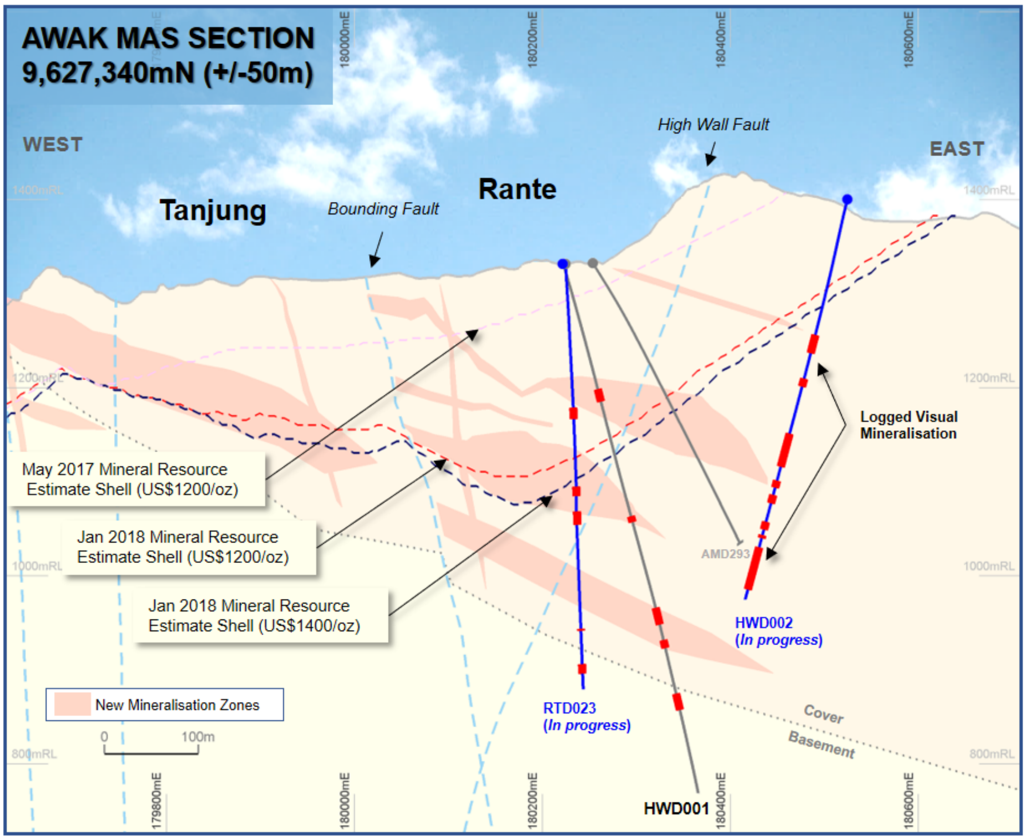

Figure 2. Awak Mas cross section showing High Wall drill holes HWD001, HWD002 and RTD023 (HWD003).

Ongoing exploration drilling will lead to further Mineral Resource growth

Current exploration drilling within the adjacent eastern Awak Mas High Wall area[6] is providing encouraging visual indications of mineralisation with the potential to extend the Rante - Tanjung domains into the eastern high wall area. The results of this work will be available when the MRE is updated in April 2018.

Deep drilling has identified strong quartz veining and brecciation reminiscent of the Rante - Tanjung style mineralisation that is immediately up dip to the west of the area being tested. Assay results remain pending, however further apparently mineralised intersections in subsequent drill holes enforce the probability of significant mineralisation extensions.

[6] Refer Nusantara ASX Announcement - 22 January 2018 – Potential Awak Mas Eastern Extension

APPENDIX 1: MINERAL RESOURCE ESTIMATE AT VARIOUS CUT-OFF GRADES AND GOLD PRICES

The table below outlines the January 2018 Mineral Resource Estimate (MRE) within nested Whittle optimisation pit shells at various gold prices (from US$1200/oz to US$1800) and cut-off grades (from 0.3 g/t Au to 0.9 g/t Au):

	Constraining Pit Shell											
Awak Mas	US$1,800			US$1,600			US$1,400			US$1,200		
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	59.5	1.10	2.10	53.29	1.14	1.95	49.72	1.16	1.85	44.06	1.18	1.68
0.5g/t Au	45.1	1.33	1.92	41.3	1.35	1.80	39.0	1.37	1.72	35.1	1.39	1.56
0.9g/t Au	27.1	1.75	1.53	25.6	1.77	1.46	24.5	1.78	1.40	22.4	1.78	1.29
Salu Bulo												
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	1.5	2.50	0.12	1.4	2.52	0.12	1.4	2.53	0.11	1.2	2.55	0.10
0.5g/t Au	1.5	2.50	0.12	1.4	2.52	0.12	1.4	2.53	0.11	1.2	2.55	0.10
0.9g/t Au	1.5	2.51	0.12	1.4	2.53	0.12	1.4	2.54	0.11	1.2	2.57	0.10
Tarra												
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	4.1	1.12	0.15	3.6	1.14	0.13	2.7	1.19	0.10	2.4	1.21	0.09
0.5g/t Au	3.4	1.27	0.14	3.0	1.29	0.13	2.3	1.34	0.10	2.1	1.36	0.09
0.9g/t Au	2.0	1.66	0.11	1.9	1.66	0.10	1.5	1.70	0.08	1.3	1.72	0.07
Project Total												
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	65.1	1.13	2.37	58.4	1.17	2.20	53.8	1.19	2.07	47.7	1.22	1.87
0.5g/t Au	50.0	1.36	2.18	45.8	1.39	2.04	42.7	1.40	1.93	38.3	1.42	1.75
0.9g/t Au	30.7	1.78	1.76	28.9	1.80	1.67	27.3	1.81	1.59	25.0	1.82	1.46

APPENDIX 2: AWAK MAS GOLD PROJECT – SIGNIFICANT RESULTS > 0.3 g/t Au

Reporting Criteria: Intercepts are reported intervals of Au > 1g/t Au with intervals of < 1g/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	Remarks
Awak Mas - Rante Domain													
RTD011	DDH	180,060	9,627,318	1,345	269.0	270	-65	41.8	49.8	8.0	2.5	0.8	
								140.8	146.8	6.0	1.0	<0.5	
RTD012	DDH	180,100	9,627,285	1,356	216.6	280	-75	100.0	115.0	15.0	1.3	0.8	
								143.0	157.0	14.0	2.0	0.6	
RTD013	DDH	180,181	9,627,271	1,364	237.0	266	-69	167.4	170.4	3.0	2.2	1.5	
								199.7	201.7	2.0	3.4	0.7	
RTD014	DDH	180,047	9,627,243	1,372	191.6	270	-67	88.5	106.0	17.5	2.7	<0.5	
							including	102.1	106.0	3.9	10.2	0.9	
RTD015	DDH	180,059	9,627,193	1,396.4	165	270	-64	44.6	46.6	2.0	0.8	0.6	
RTD016	DDH	180,052	9,627,100	1,434.2	162	270	-67	53.6	55.6	2.0	1.8	0.5	
								115.1	131.1	16.0	1.0	1.9	
							including	120.1	123.1	3.0	3.5	0.7	
RTD017	DDH	180,008	9,627,136	1,428.5	168.8	279	-68	93.6	97.6	4.0	0.5		
Awak Mas - Tanjung Domain													
TJD001	DDH	179,596	9,627,191	1,338	170	279	-63	14.6	27.8	13.2	1.0	0.5	
								44.7	55.7	11.0	1.0	0.6	
								61.4	69.2	7.8	1.1	<0.5	
								73.7	88.6	14.9	1.0	<0.5	
TJD002	DDH	179,670	9,627,099	1,403	122.6	270	-65	48.0	60.0	12.0	2.6	0.6	
TJD004	DDH	179,605	9,627,046	1,409	116.1	275	-63	49.0	60.6	11.6	1.0	0.6	
TJD005	DDH	179,585	9,627,000	1,430	122.6	270	-64	83.4	87.0	3.6	0.6	<0.5	
TJD006	DDH	179,728	9,627,047	1,423	151	270	-63	85.5	90.1	4.6	0.5	<0.5	
								117.3	120.0	2.7	0.7	<0.5	
TJD007	DDH	179,782	9,627,024	1,422.5	113.1	270	-55	74.4	75.4	1.0	1.3	<0.5	
								107.4	109.4	2.0	2.1	<0.5	
TJD008	DDH	179,594	9,627,069	1,404	159.6	300	-53	52.1	54.1	2.0	2.7	1.0	
								59.9	63.9	4.0	1.0	<0.5	
TJD009	DDH	179,565	9,627,172	1,351	126.5	240	-60	0.0	20.0	20.0	1.5	0.5	
							Including	3.0	7.0	4.0	5.8	1.0	
								55.0	88.0	33.0	1.6	0.9	
							Including	71.0	78.0	7.0	4.0	1.2	
								106.0	111.0	5.0	1.7	<0.5	
TJD010	DDH	179,832	9,627,195	1,373	180	270	-60	117.4	119.8	2.4	3.3	0.6	
								127.3	131.2	3.9	2.0	1.1	
								134.6	142.4	7.8	2.0	0.7	
TJD011	DDH	179,798	9,627,145	1,388	136.0	270	-64	99.8	103.6	3.8	4.2	<0.5	
TJD012	DDH	179,685	9,627,229	1,351	193.4	253	-57	36.0	39.0	3.0	1.4	0.7	
								43.0	84.9	41.9	1.1	0.5	
							Including	61.4	68.6	7.2	3.9	0.8	
								163.9	166.4	2.5	1.0	0.7	
								172.4	175.3	2.9	2.4	0.8	
TJD013	DDH	179,845	9,627,242	1,363.3	162.1	270	-65	115.9	132.5	16.6	1.6	0.5	
								144.2	147.0	2.8	0.9	0.6	
TJD014	DDH	179,873	9,627,251	1,362.6	202	259	-73	99.6	102.4	2.8	1.0	<0.5	
								129.0	132.0	3.0	2.9	0.7	
TJD015	DDH	180,008	9,627,794	1,133.8	93.5	217	-59	2.0	8.2	6.2	0.8	<0.5	
								41.9	47.7	5.8	0.4	<0.5	
Awak Mas - Lematik Domain													
LMD004	DDH	179,705	9,627,403	1,313	405.1	267	-64	35.6	71.0	35.4	1.7	0.7	
								365.0	371.0	6.0	2.7	0.9	
								377.0	379.0	2.0	2.8	<0.5	
								394.0	395.0	1.0	1.3	<0.5	
LMD005	DDH	179,579	9,627,285	1,286	125.1	297	-70	1.7	15.6	13.9	1.6	0.5	
								39.0	44.0	5.0	1.2	<0.5	
								87.0	125.1	38.1	0.9	<0.5	
LMD006	DDH	179,548	9,627,339	1,249	185	84	-46	59.0	64.0	5.0	1.1	0.7	
								75.6	128.0	52.4	0.5	<0.5	

APPENDIX 3: AWAK MAS DEPOSIT SUMMARY REPORT

Regional Geology

The Masmindo Mining Corporation ("**Masmindo**") CoW is situated on the southern side of the Central Sulawesi Metamorphic Belt within a 50 km long, north-northeast trending fault bounded block of basement metamorphic rocks and younger sediments. The western margin of this block is represented by an easterly dipping thrust, whereas the eastern margin is defined by a major basement structure. Imbricate faulting has complicated the internal morphology of the block.

The CoW is dominated by the late Cretaceous Latimojong Formation consisting of phyllites, slates basic to intermediate volcanics, limestone and schist representing a platform and/or fore arc trough flysch sequence. The Latimojong Formation overlies basement metamorphic rocks dominated by phyllites and slates. Both sequences have been intruded by late-stage plugs and stocks of diorite, monzonite and syenite. To the east of the metamorphic block, basic intermediate intrusives, pyroclastics and volcanogenic sediments comprising the Mesozoic Lamas Ophiolite Complex appears to have been obducted into a position effectively overlying the younger flyschoid sequence and basement metamorphics during continental accretion.

History of Exploration on the CoW

Exploration and mining rights to the Awak Mas Gold Project are held through a Contract of Work ("**CoW**") with the Government of the Republic of Indonesia. The 7th Generation CoW (14,390ha) currently covers the Awak Mas, Salu Bulo and Tarra deposits, and includes the numerous satellite prospects in the surrounding district.

The Awak Mas deposit was discovered by rock chip sampling following regional stream sediment sampling in the late 1980's. The area has been extensively explored by several operators since the first drill hole was completed by Battle Mountain at the Awak Mas deposit in 1991. Significant exploration completed at the Project has included geological mapping, soil, channel and rock chip sampling, geophysical surveys and drilling.

Historical exploration work in the CoW area includes systematic exploration by several operators, including Asminco and New Hope in 1987, followed by Battle Mountain, Lone Star, Gasgoyne, JCI, Masmindo Mining, Placer Dome and Vista Gold 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, and then further drilling by One Asia during 2011-2013.

A total of 124,576m of reverse circulation ("**RC**") and diamond core ("**DDH**") historical drilling has been completed in 1,091 holes on the three deposit areas that comprise the Project.

Since 1991, numerous technical studies have been completed on the Project mainly by external consultants. These studies have included geology assessments, resource estimations, pit optimisations, and various feasibility studies, including metallurgical, geotechnical and civil studies.

A mineral resource estimate update by Tetra Tech in 2013, was based on the results of the One Asia infill and metallurgical testwork drilling program, and was reported in accordance with the JORC Code (2012) guidelines.

Resindo Resources Indonesia ("**Resindo**") completed a PFS in 2014, with an update in 2015 including the Tarra and Salu Bulo deposits which concluded with a positive financial result.

A more recent study (March 2017) completed by Minnovo Pty Ltd ("**Minnovo**") indicates that a throughput of 2.5Mtpa may be more amenable and cost effective for the deposit. The 2.5Mtpa plant option would have significantly lower capital costs and provide a reduced footprint for a site with steep terrain. Metallurgical test work continues to indicate that average recoveries of around 90% will be achieved.

Nusantara Resources Limited (formerly Awak Mas Holdings) demerged from One Asia with a 100% interest in the Awak Mas Gold Project, and a strategy of production targeted for early 2020 upon completion of the Definitive Feasibility Study ("**DFS**") by mid to late 2018.

Prospect Geology

At Awak Mas a high level, low sulphidation hydrothermal system has developed 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 breccia, 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 thrust contact.

The host lithologies and the interpreted mineralisation model have been confirmed by recent infill drilling by Nusantara, providing confidence in the extrapolation of existing mineralisation zones and the definition of new zones.

Drilling Techniques

Drilling was conducted in a number of campaigns by several companies since 1991 to the present data, with four main phases:

- 2017-2018 : Nusantara Resources Limited ("**NUS**");
- 2011-2012 : One Asia Resources Limited;
- 2006-2007 : Vista Gold (Barbados) Corporation; and
- 1991-1998 : Battle Mountain Gold Company/Masmindo Mining Corporation Limited.

A total of 757 DDH holes and 158 RC holes were drilled at the Awak Mas deposit, of which Nusantara has completed 25 DDH holes.

Phase 1 drilling by Nusantara has focussed on the Rante, Lematik and Tanjung domains where 25 DDH holes for 4,263m had final assays available at the assay data cut-off date (30/12/2017). Location of additional drilling by Nusantara in relation to the constraining shells and MRE classification is shown in Figure 1.

Nusantara drilling 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, and
- Depths varied from 89.2m to 405.1m, with an average depth of 171m.

The following historical drilling has been completed at the Awak Mas deposit:

One Asia DDH Drilling of 87 drill holes for 5,956m:

- HQ/PQ diameter, wire-line triple/split tube diamond core drilling;
- Core Orientation – spear and Reflex; and
- Depths varied from 22m to 250m, average depth of 70m.

Historic DDH drilling (1991-2007) of 645 drill holes for 81,045m:

- Dominantly HQ core sizes but has included BQZ, NQ2, HQ2, HQ3, PQZ and PQ3;
- Orientation spear used for structural orientations, and
- Depths varied from 11m to 450m, average depth of 126m.

Historic RC drilling (1995-1996) of 158 holes for 16,290 metres:

- Using a 5.25” face sampling hammer, limited holes used a 4.75” hammer, and
- Depths varied from 23m to 202m, average drill depth of 103m.

All holes were generally angled due east or west at a dip of 60° to 90°. An oblique local grid was used at Rante with holes drilled at 60° towards 215°.

Overall recoveries for both DDH and RC drilling within the mineralized zones is 90% but has varied from zone to zone. Less than 8% of the drill samples have recoveries of less than 40%.

The main areas affected by low average recoveries were shallow mineralised zones in the Mapacing and Ongan areas.

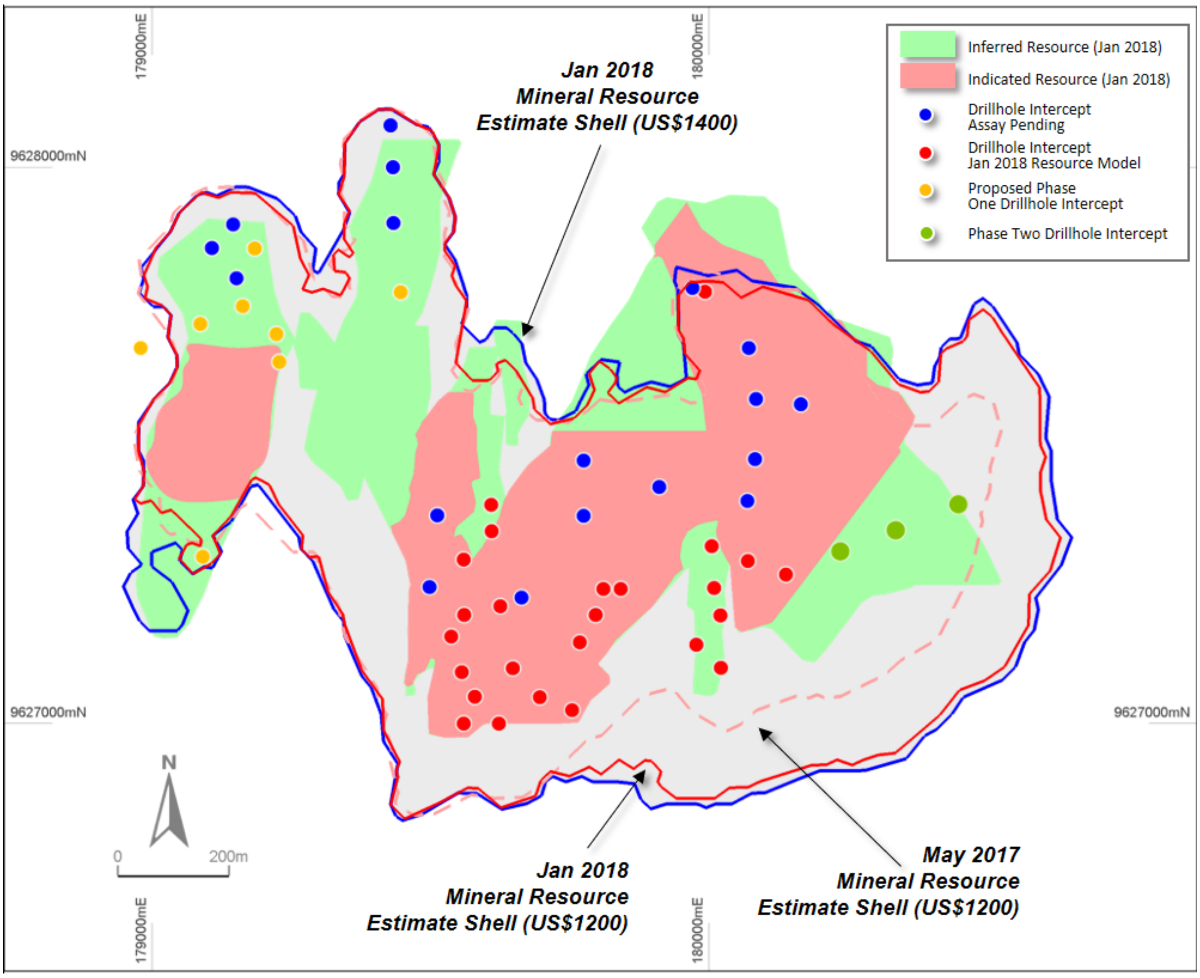

Figure 1 Awak Mas Deposit – Location of Phase 1 drilling, MRE classification and optimisation shells

Sampling and Sub-Sampling Techniques

Drill core (HQ) was generally sampled on 1m intervals, contingent on geology and core recovery with the core collected directly from the core barrel into core boxes. Core samples were split longitudinally in half, with half core sent for assay and other half retained as reference core in the core tray on site in a secure purpose build shed. Generally, a minimum sample interval of 0.4m and a maximum of 1m was used for mineralised material, and a maximum sample interval of 2m was used for the visually unmineralised material.

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
- 200g pulp aliquot taken for analytical analysis.

Subsequent to hole RTD011, a sample preparation facility was commissioned onsite, allowing all samples to be crushed, pulverised and a 200g assay aliquot shipped to Geoservices laboratory in Jakarta for final element analysis.

The onsite facility was established by Nusantara and Geoservices to closely replicate (where possible) the sample preparation process that was conducted at the Jakarta laboratory.

Partial sample preparation was 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;
- 200g pulp aliquot taken for analytical analysis;
- The resultant final 200g assay pulp was shipped to Geoservices (Jakarta) for gold and other element analysis, and
- The nature, quality and appropriateness of the sample preparation technique is consistent with industry standard practices.

Historical RC cuttings were collected over 1 m intervals via cyclone into plastic bags. Dry samples of nominal 20-25kg weight were riffle split to provide 3-5kg primary samples for assay. Wet samples were sampled from the settled and decanted sample bag using multiple spear samples to form the primary sample. Wet RC drilling represents less than 2% of the total dataset.

Sample Analysis Method

Nusantara's gold analysis 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.

The primary assay laboratory used is PT. Geoservices in Jakarta. A secondary laboratory (SGS, Jakarta) is used for lower priority samples from unmineralised drill hole intervals to help overcome bottlenecks at the site preparation facility and at the Geoservices laboratory.

Additional element analysis included;

- Aqua Regia digest plus ICP elements (GA102_ICP09);
- 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).

One Asia used Geoservices Ltd at Cikarang - Bekasi, Indonesia for assaying. At Geoservices (the primary laboratory) samples are prepared using their "Total Sample Preparation Package", which included samples being dried at 105°C, jaw crushed (to a nominal 4mm) if required and the whole sample pulverised via LM5 ring mill pulverisers prior to assay for gold using a 40g fire assay (FAA40_AAS).

Historic RC and DDH drilling were prepared by Indo Assay Laboratory Balikpapan, Indonesia. The samples were oven dried and weighed with the entire sample jaw crushed to -6mm prior to hammer milling to -1mm. A 300g sub-sample was split with the residual stored. The sub-sample was pulverised to a nominal P90% passing -75um and homogenized prior to assay for gold using 50g fire assay with a AAS finish.

The fire assay gold analyses undertaken are considered a total assay method. Fire assay gold analysis is an appropriate assay method for this type of deposit.

Geological Interpretation

The mineralisation geometry is complex and variable but generally has a main shallow orientation parallel to the foliation at ~30° towards the northeast. A secondary mineralisation orientation is sub-vertical to steeply east dipping developed along north-south oriented feeder structures which are the most dominant at Lematik.

The previous interpretations have relied on mineralisation being parallel to the dominant shallow dipping stratigraphy. This interpretation has assumed grade continuity between adjacent holes. The resultant grade models were potentially over-smoothed, overstating the contained metal and not adequately reflecting the local grade variations. Grade estimations from the earlier models are likely to imply grade continuity that will not be achievable when selectively mined.

Incorporation and interpretation of the historical geological data from high quality surface mapping, trenches and drilling have been paramount in developing the current geological model for Awak Mas. This geologic model forms the basis for the interpretation of the mineralised domains for estimation.

A structural and lithological interpretation was made to provide a guiding framework for the modelling of the estimation domains. The mineralisation was primarily defined by diamond drill core supported by limited surface mapping and sampling. The assay results from the surface mapping and sampling have not been used to inform the grade estimate.

The geological matrix was developed based on the correlation of gold grade to logged geology attributes to guide the interpretation of the mineralised zones, particularly in areas of poor grade continuity, hence the veracity of the original historical logged geology and surface mapping has been assumed. The geological matrix was used to guide the domain interpretation.

The Awak Mas deposit has been subdivided into five broad geologically based mineralisation domains based on mapped bounding faults, which were used as hard grade boundaries for the estimation. Each of the five domain areas have unique mineralisation characteristics. From west to east these are Mapacing, Ongan, Lematik, Tanjung and Rante. The domains are predominantly north to northeast striking domains which lie adjacent to each other, and cover an extent of 1,450m EW by 1,050m NS and extend to a maximum vertical depth of 400m (~820mRL).

- **Mapacing** is a single shallow NE dipping domain with a strike length 810m, plan width 230m width and average thickness ranging from 5-30m.
- **Ongan** has shallow dipping and sub-vertical domains with strike extent of 730m, plan width of 150m. Shallow domains vary in average thickness from 5-30m and sub-vertical domains have an average thickness of 5-10m.
- **Lematik** is mainly a sub-vertical domain with strike extent of 740m, plan width of 220m and average thickness of 5-60m. A central north plunging (at 60°) pipe has dimensions of 80m x 80m along a strike of 280m.

- **Tanjung** has shallow dipping and sub-vertical domains with strike extent of 910m, plan width of 340m. Shallow domains vary in average thickness from 5-40m and sub-vertical domains have an average thickness of 5-10m.
- **Rante** has shallow dipping and sub-vertical domains with strike extent of 700m, plan width of 320m. Shallow domains vary in average thickness from 20-70m and sub-vertical domains have an average thickness of 5-10m.

Robust geometrically simple estimation domains were interpreted, with distinct shallow dipping and sub-vertical mineralisation orientations. A nominal geological based lower grade cut-off of 0.15g/t Au was used and internal dilution was incorporated to ensure grade continuity.

Grade and geological continuity is dependent on the interplay of the mineralising structures, preferred host lithology, alteration and veining intensity and the effect of later bounding and offsetting structures. Rapid local changes in the grade tenor and orientation at a scale of less than the current average drill hole spacing (25m to 50m) is the result of the complex mineralisation style of multiple vein orientations and a high nugget effect causing high small-scale grade variability.

Recent infill drilling by Nusantara, has confirmed the interpreted mineralisation and estimation domains providing confidence in the extrapolation of existing mineralisation zones and the definition of new zones.

Additional domains have been added where new drilling has shown lateral/down-dip grade and geological continuity for erratic mineralisation that was previously omitted from the main domain wireframes. Previously these mineralised intercepts were captured by the all-encompassing halo domains which were tightly constrained during estimation by using a tight search and severe top-cuts to de-risk these discontinuous areas.

The increased confidence in the geological and grade continuity in the mineralised zones has been propagated throughout the model.

A brief summary of interpretation changes to the mineralised volumes for Lematik/Tanjung/Rante since the May 2017 MRE are detailed below;

- **9 new domains** have been identified consisting of **120 additional mineralised drill intersections** (both historic and new holes);
- **86 new mineralised intersections** have been coded within existing domains (both historic and new holes);
- 72 historic coded drill intersections have been modified to accommodate interpretation changes; and
- The new Nusantara drilling (to 30/12/2017) has resulted in **56 new drill intersection**s both inside (28) and outside (28) of the existing domains.

Recent interpretation from deeper exploration drilling by Nusantara has established the presence of a late stage High Wall Fault at the eastern edge of Rante as evidenced by the 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 the Rante style mineralisation to the east towards the Salu Bulo deposit.

Current exploration drilling within the adjacent eastern Awak Mas High Wall area is providing encouraging visual indications of mineralisation with the potential to extend the Rante-Tanjung domains into the eastern high wall area. Two deep holes (HWD002, RTD023) are currently in progress to an approximate downhole length of 500m from opposite directions, to test the eastern extension of the Rante mineralisation. The results of this work will be available when the MRE is updated in April 2018.

Deep drilling has also identified strong quartz veining and brecciation reminiscent of the Rante-Tanjung style mineralisation immediately up dip to the west of the area being tested. Assay results remain pending, however further potentially mineralised intersections in subsequent drill holes enforce the probability of significant mineralisation extensions.

Estimation Methodology

The grade estimation approach is a combined Localised Uniform Conditioning ("**LUC**") and Ordinary Kriging ("**OK**") technique. Ordinary Kriging was only applied to the narrow steep sub-vertical domains. LUC is a recoverable estimation technique typically used for estimation into small blocks using wider spaced resource definition drilling.

The technique was considered appropriate given the high short scale grade variability and the uncertainty associated with the estimation of the local grade tonnage distribution.

Key assumptions are that the grade distribution is diffusive (tested and confirmed) with gradational internal grade boundaries and that free selection of ore/waste SMU's is possible during the mining process (i.e. open pit mining).

Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones. Necessity for grade cutting was based on basic exploratory data analysis, including the level of grade variability as expressed by the Coefficient of Variation ("**CV**") of the composited sample data. Grade cutting was completed on a domain basis using log normal probability plots of the grade distribution to determine the appropriate level of cutting to minimise the influence of extreme grade outliers. Subsequent high-grade capping was determined using metal at risk analysis and where required, high grade distance limiting was used during estimation to restrict extreme grades to a maximum of 10m from the data point.

Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis ("**KNA**"), which included oriented ellipsoidal search radii ranging from 100 to 240m depending on the domain and minimum and maximum number of samples varying from 8 to 10, and from 22 to 26 respectively.

A change of support correction was applied to produce a recoverable resource estimate at the SMU scale and the maximum extrapolation distance from the last data points was no more than 50m, which is the average drill hole spacing for most of the deposit.

The LUC panel was set at 20m x 20m x 5m (XYZ) with a block size for local estimation to a selective mining unit ("**SMU**") size of 5m x 5m x 2.5m (XYZ). The bulk of the drilling data is on a 50m x 50m grid spacing with local 25m x 25m infill drilling in several areas. Selection of the SMU size was based on the geometry of the mineralisation and the likely degree to which selective mining could be successfully applied to the visual geologically based grade boundaries.

Check estimates using Ordinary Kriging ("**OK**") and Inverse Distance Squared ("**ID2**") were completed and compared to the final LUC estimate.

The model was validated using the following techniques:

- Visual 3D checking and comparison of informing samples and estimated values;
- Global statistical comparisons of raw sample and composite grades to the block grades;
- Validation 'swath' plots by northing, easting and elevation for each domain;
- Analysis of the grade tonnage distribution;
- Comparison of the LUC block grade variance to the SMU variance predicted by the Discrete Gaussian Model ("**DGM**") block support correction; and
- Comparative estimates using ID2 and OK techniques.

Mineral Resource Statement and Classification

The Mineral Resource was initially classified as Indicated and Inferred based on a range of qualitative criteria which include data support as defined by drill spacing, confidence in the domain interpretation, data quality issues affecting particular zones, quality of the estimate (slope of regression) and reasonable prospects for economic extraction.

Classification of the Mineral Resource Estimate ("**MRE**") has only been changed in the areas drilled by Nusantara, with the remainder being unchanged from the May 2017 MRE.

Quantitative classification using geostatistical simulation was used to modify the initial qualitative classification for the May 2017 MRE. This involved the use of the CV from the conditional simulation to modify the Indicated and Inferred boundaries. The Indicated/Inferred volumes could then be extended based on the confidence limit criteria and re-running of the simulation to confirm the confidence level of the Indicated material. The quantitative criteria established were then used to classify the current MRE, where areas of Indicated material can be interpolated and extrapolated to approximately 40m based on the CV. Inferred material was extrapolated no further than 50m from the last drillhole.

The final classification was justified using the following criteria and is shown in Figure 1:

- Indicated category was defined as being within +/-15% with a 90% confidence for a quarterly production parcel (~625,000tpa);
- Material outside of the above limits, but inside the constraining US$1,400 pit shell was assigned as Inferred, or unclassified if not supported by the surrounding data; and
- All remaining estimated material was treated as unclassified and not reported as part of the MRE.

The adopted cut-off grade for reporting is 0.5g/t Au, based on preliminary economic considerations and in-line with the reporting of mineral resources and reserves from the updated PFS (2015). The basis for eventual economic extraction was the use of optimisation shells using Whittle software with all-in cost parameters and a base gold price of US$1,400.

The Awak Mas deposit Mineral Resource Estimate has been reported within the US$1,400 gold price optimisation shell as detailed below in Table 1 and shown in Figure 2. Approximately 85% of the MRE is classified as Indicated.

Table 1 Awak Mas Deposit January 2018 MRE – At a 0.5g/t Au cut-off, inside US$1,400 optimisation shell

Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Measured	-	-	-
Indicated	31.6	1.43	1.45
Inferred	7.4	1.11	0.26
TOTAL	**39.0**	**1.37**	**1.72**

The previous May 2017 MRE estimate is detailed below in Table 2.

Table 2 Awak Mas Deposit May 2017 MRE – At a 0.5g/t Au cut-off, inside US$1,400 optimisation shell

Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Measured	-	-	-
Indicated	25.8	1.45	1.20
Inferred	8.9	1.14	0.33
TOTAL	**34.7**	**1.37**	**1.53**

The additional infill drilling, updated mineralisation interpretation and classification alternative interpretation and risk assessment associated with the January 2018 MRE has increased the contained gold ounces by about 12%. The current MRE is considered to be a low risk model which reflects the likely outcome from selective mining.

Further comparison of the January 2018 and May 2017 models inside the US$1,200 optimisation shell is detailed below in Table 3.

Table 3 January 2018 and May 2017 MRE Comparison - At a 0.5g/t Au cut-off, inside US$1,200 optimisation shell

Category	MRE Jan 2018			MRE May 2017			% change from 2017		
	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Tonnes	Grade	Ounces
Measured	-	-	-	-	-	-	-	-	-
Indicated	29.5	1.43	1.36	15.7	1.42	0.72	87%	1%	89%
Inferred	5.6	1.15	0.21	5.3	1.17	0.20	6%	-1%	5%
Total	**35.1**	**1.39**	**1.56**	**21.0**	**1.40**	**0.92**	**67%**	**-1%**	**71%**

A significant increase in the contained gold ounces of 71% using the US$1,200 optimisation shell as compared to the May 2017 MRE is primarily the result of the infill drilling confirming the extension of the existing modelled zones and the delineation of additional zones targeted within the MRE 2017 US1,400 optimisation shell.

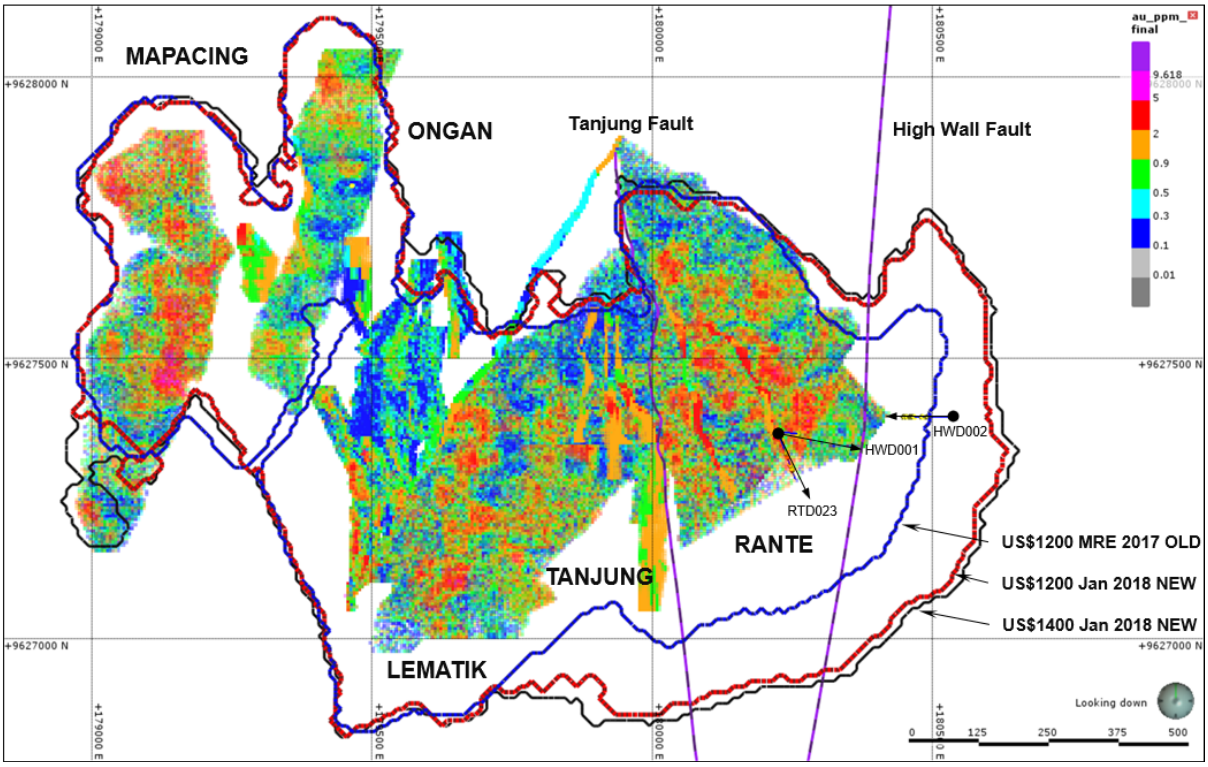

Figure 2 Awak Mas Deposit – Plan View showing grade model and constraining optimisation shells

Mining and Metallurgy Parameters and Modifying Factors

As the mineralisation is near surface and the grade of the mineralisation is amenable to conventional open pit mining methods. The assumed mining method would use drill and blast, utilising 2.5m mining flitches to a maximum vertical depth of 300m. An overall pit slope of 40° is assumed to be attainable based on the PFS (2015) update.

Mineralised domains were developed on the basis of continuity in the diffuse styles of mineralisation and thus has included some lower grade zones.

A minimum width of 2m was used in interpretation of the mineralisation in order to preserve 3D wireframe integrity and continuity. Outside of the mineralised domains, a 'mineralised waste' estimate was made.

Domaining for LUC estimation incorporates zones of internal dilution to ensure grade continuity and to produce robust geometrically simple zones amenable to selective open pit mining.

Minnovo Pty Ltd undertook a metallurgical review in April 2017 based on a 2.5Mtpa process plant in line with the previous PFS. Using the historical test work, and based on carbon in leach ("**CIL**") processing of the known mineral resources with gravity and flotation circuits resulted in an overall expected recovery of 88-91%.

Based on this and the updated PFS (2015), it is assumed that the deposit will be amenable to economic extraction.

Estimation Methodology Comparison to Previous Estimate

All interpolation and search parameters used for the current MRE are the same as used for the May 2017 MRE and were only updated where new drilling data or new mineralisation domains had added additional information that would affect the estimation model.

All data relating to the new and modified domains were reviewed, and changes made where necessary to the grade top cuts and the variograms as required.

The following **key changes** to the modelling have been made when compared to the May 2017 MRE;

- Block model origin point (bottom left hand corner) shifted 200m to the east to ensure that the model is covered by the newly supplied LIDAR surface;
- Panel estimation size changed from 15mE x 15mN x 5mRL, to 20mE x 20mN x 5mRL to better reflect the drill spacing which is in the order of 50mX x 50mY or 25mX x 25mY in selected areas;
- All narrow steep sub-vertical mineralised domains were estimated and reported using Ordinary Kriging. No discernible difference was noted compared to the LUC estimation;
- Colluvium material was estimated separately;
- Top cuts and variography was reviewed and updated for new and modified domains;
- New Lidar topography was used to constrain the block model; and
- New Optimisation runs were carried out to generate constraining shells for resource reporting.

Comparison of the estimate has been completed on a side by side basis to highlight the key differences in the estimation techniques as shown in Table 4.

Table 4 Estimation Methodology Comparison to May 2017 MRE

Estimation Process	Jan 2018	May 2017
Compositing	Unchanged	One metre composites
Mineralisation Domains	Unchanged	Broad, robust, geometrically simple and continuous estimation domains. Geologically based with 2 key orientations. Nominal 0.15g/t Au lower threshold.
Grade Capping	Updated for new and modified domains. Ranged from 3.5 - 20g/t Au. High grade distance limiting (10m).	On a domain basis. Ranged from 3.5 - 20g/t Au. High grade distance limiting (10m).
Density	Unchanged	Density assigned: • Colluvium/Soil - 1.8 t/m^3 • Oxide/Transition - 2.5 t/ m^3 • Fresh - 2.65 t/ m^3.
Block Size	LUC panel size 20 x 20 x 5m (XYZ) SMU size of 5 x 5 x 2.5m (XYZ)	LUC panel size 15 x 15 x 5m (XYZ) SMU size of 5 x 5 x 2.5m (XYZ)
Estimation Technique	Combined Localised Uniform Conditioning (“LUC”) and Ordinary Kriging (“OK”) technique. Ordinary Kriging was only applied to the narrow steep sub-vertical domains. Check estimate by OK and ID2	Non-linear (LUC) diluted and recoverable estimation technique. Check estimate by OK and ID2
Interpolation Parameters	Updated for new and modified domains.	Average nugget effect of 10 to 23% Average ellipsoidal search radii - 140m. Anisotropy 4:4:1 (major/semi/major). Min samples 8 to 10 Max samples 22 to 26
Classification	Changed in the areas drilled by Nusantara, with the remainder unchanged from the May 2017 MRE.	Two stage qualitative and quantitative approach Indicated and Inferred categories only
Reasonable Prospects and Reporting	Unchanged	Reported at 0.5g/t Au cut-off Inside constraining US$1,800 pit shell Local estimate at SMU size
Model Accuracy Level	Unchanged	Conditional simulation demonstrates the Indicated MRE to be within the +/-15% with 90% confidence limit on a quarterly production basis

Future Work

The Phase 1 drilling program was designed to test continuity and infill gaps observed in the May 2017 MRE model where previous drilling had not closed out mineralisation and where interpreted geological continuity could be expected.

Drilling by Nusantara 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.

An update of this Awak Mas deposit MRE will be completed once all assay, survey and logging data from the additional metallurgical testwork holes and Phase 2 exploration drill program is finalised, the geological interpretation has been refined and an updated geological model is available.

Planned Phase 2 exploration drilling will focus on defining targets to the east, and at depth at Rante, in areas where the trend of mineralisation is open and untested by historical drilling (Figure 3). The main objective is growth of the Mineral Resource outside of the currently delineated mineralised domains.

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 and will become the focus for future exploration (Figure 4).

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.

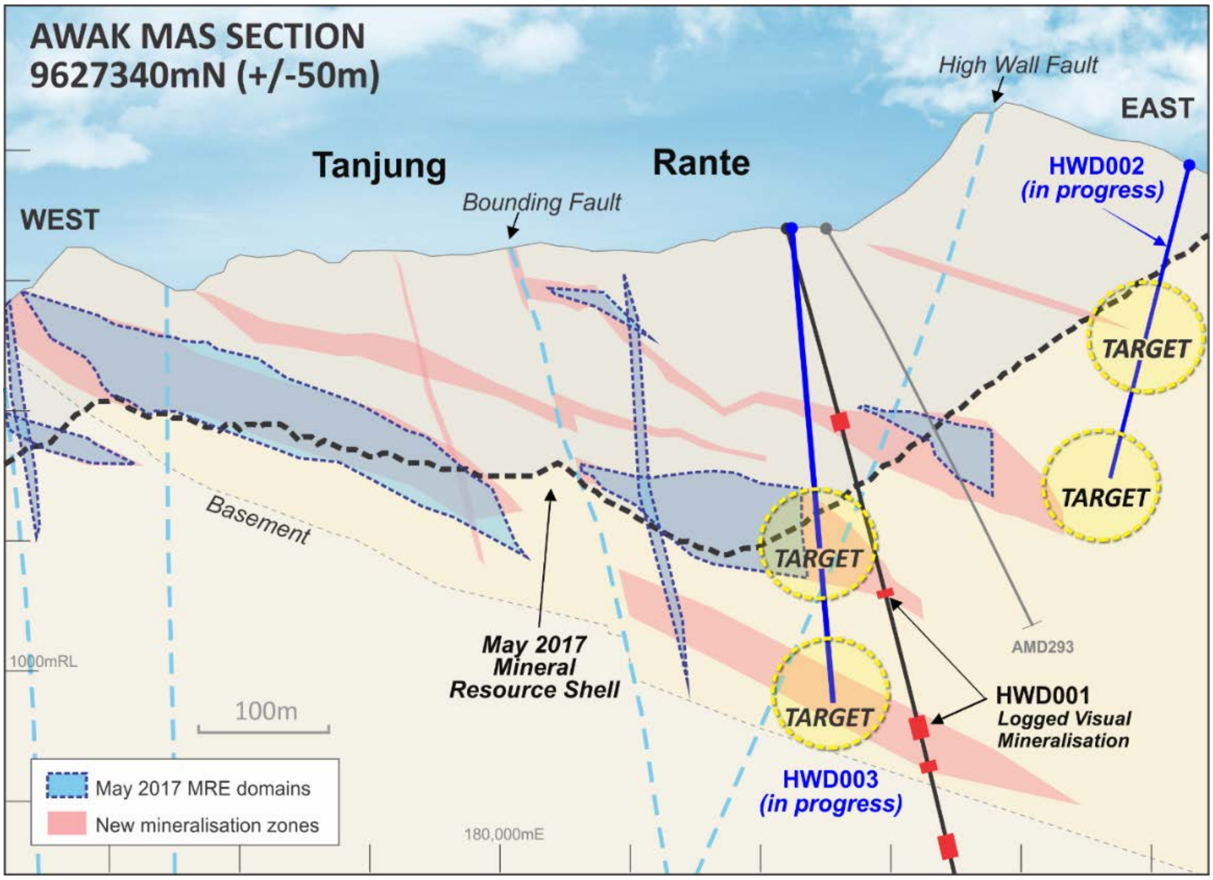

Figure 3 Awak Mas Deposit – 9627340mN cross-section, showing modified and new estimation domains, MRE 2017 US$1,400 optimisation shell and planned drilling areas

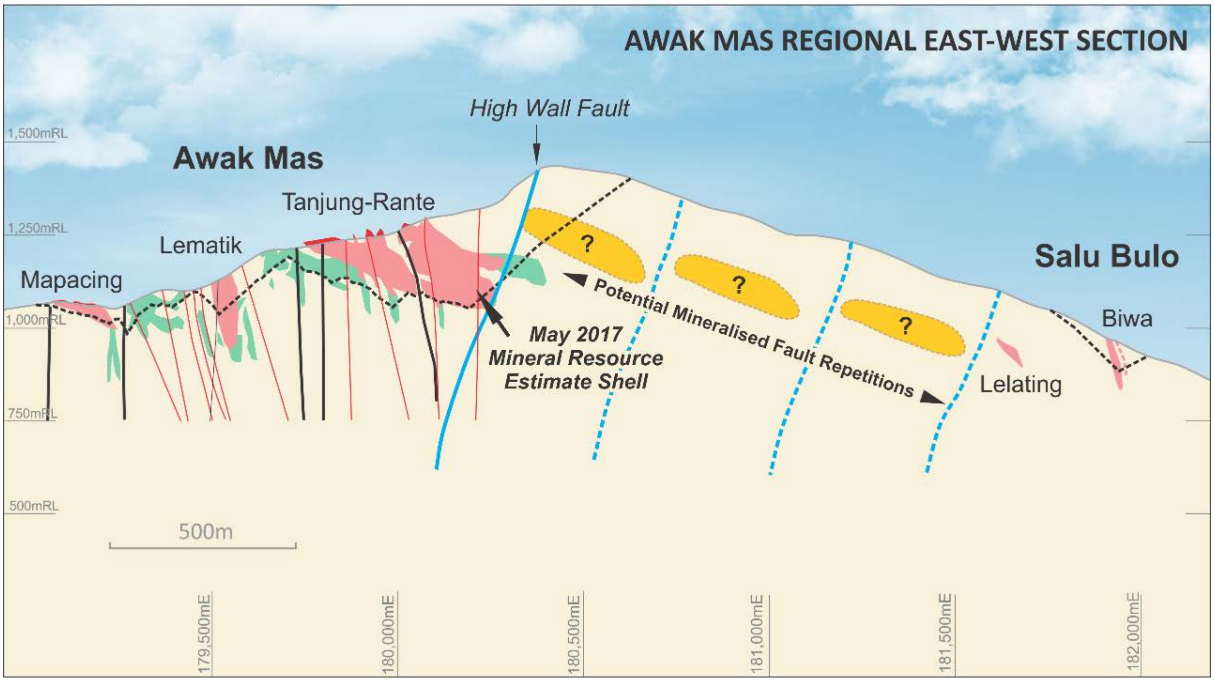

Figure 4 Awak Mas to Salu Bulo – Exploration model for future drill targeting

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.*	Sampling has been carried out using mainly using Diamond Drill (“**DD**”) Core, and to a much lesser extent Reverse Circulation (“**RC**”) sampling. Drilling was conducted in a number of campaigns by several companies since 1991, with four main phases: • 2017-2018 : Nusantara Resources Limited (“**NUS**”); • 2011-2012 : One Asia Resources Limited; • 2006-2007 : Vista Gold (Barbados) Corporation, and • 1991-1998 : Battle Mountain Gold Company/Masmindo Mining Corporation Limited; A total of 757 DD holes and 159 RC holes were drilled, of which Nusantara completed 25 DD holes. 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. Historical RC samples were collected over 1 m intervals via cyclone into plastic bags: • Dry samples of nominal 20-25kg weight were riffle split to provide 3-5kg primary samples for assay, and • Wet samples were sampled from the settled and decanted sample bag using multiple spear samples to form the primary sample (potential bias). No specialised measurement tools, e.g. downhole gamma sondes, or handheld XRF instruments, etc. were employed.

Criteria	JORC Code Explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of the sampling data is historical, and was carried out under the relevant company's protocols and procedures to industry standard practice for the time. Specific details of the standard sampling protocols used by the various companies have been derived from the comprehensive resource reports available. Quality Assurance ("**QA**") and Quality Control ("**QC**") protocols included the monitoring and analysis of inserted certified reference material, blanks and duplicates samples 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. *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.*	The majority of the drilling was diamond core (84%). All Nusantara drilling was diamond core, sampled on nominal 1m intervals, and the whole sample was crushed and pulverised to produce a 40g charge for fire assay with AAS finish. PT. Geoservices LTD in Jakarta is the primary assay laboratory used by Nusantara in 2017-2018. For historical drilling, since 1992, the entire jaw crushed sample was pulverised for assay by a 40-50g fire assay with AAS finish. Historical assaying was completed at various Indonesian laboratories dependent on the operator of the time.
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-*	Phase 1 drilling by Nusantara (2017-2018) to date has focussed on the Rante, Lematik and Tanjung domains where 25 diamond core holes for 4,263m had final assays available at the data cut-off date (30/12/2017). Drilling has consisted of:

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• 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, and • Depths varied from 89.2m to 405.1m, with an average depth of 171m. One Asia Diamond Drilling (2011-2012) of 87 drill holes for 5,956m: • HQ/PQ diameter, wire-line triple/split tube diamond core drilling; • Core Orientation – spear and Reflex; and • Depths varied from 22m to 250m, average depth of 70m. Historic core drilling (1991-2007) of 645 drill holes for 81,045m: • Dominantly HQ core sizes but has included BQZ, NQ2, HQ2, HQ3, PQZ and PQ3; • Orientation spear used for structural orientations, and • Depths varied from 11m to 450m, average depth of 126m. Historic RC drilling (1995-1996) of 158 holes for 16,290 metres: • Using a 5.25" face sampling hammer, limited holes used a 4.75" hammer, and • Depths varied from 23m to 202m, average drill depth of 103m. Holes were generally angled due east or west at 60° to 90°. An oblique local grid was used at Rante with holes drilled at 60° towards 215°.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Drilling: • 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. RC Drilling: • Insufficient historic data to assess routine weighing of RC samples, and

Criteria	JORC Code Explanation	Commentary
		• RSG Global (1997) assessed RC sample recoveries on site and reported acceptable recoveries for that period. Overall recoveries within the mineralized zones is 90% but varied between mineralised domains. Less than 8% of the samples had poor recoveries of less than 40%. Main areas affected by low average recoveries were shallow mineralised zones in the Mapacing and Ongan areas.
	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. Historical RC samples were routinely weighed, but no original data was available for review.
	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.	Analysis of core recovery to grade does indicates a trend of higher grade with increased core loss, but this is considered immaterial as more 80% of the mineralised samples have good recoveries (>80%). Twin PQ3 diamond drilling of a selected number of the low recovery shallow holes was completed by a previous owner (Masmindo Mining Corporation Limited, 1996). Analysis of the tin hole data by consultants McDonald Speijers concluded that core loss in the earlier holes has probably not resulted in any significant sample bias. Core recovery from Nusantara 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.*	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. Logging codes have been developed over time, and the historical codes translated to a standardised logging scheme developed by Nusantara.

Criteria	JORC Code Explanation	Commentary
	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 historical diamond core was photographed on film at the time of drilling and hardcopy photos have been digitally scanned for reference. All Nusantara diamond core has been digitally photographed.
	The total length and percentage of the relevant intersections logged.	Total length of drilling is 4,263m of which 100% was 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. The remaining half-core was retained in the core trays and stored onsite undercover in locally built timber core shacks. Historical reports indicate that full core was sampled for holes AMD001-026.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical RC samples (nominal 20-25kg weight) were split through a Jones riffle splitter, and a 3-5kg sub-sample submitted as the primary sample for assay. For wet and moist RC samples that could not pass through the riffle splitter, the sample was collected in a drum, allowed to settled, decanted and bagged. Multiple spear samples directly from the bag were combined to form the primary sample split for assay. Wet RC drilling forms less than 2% of the total dataset.
	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 • 200g pulp aliquot for analytical analysis.

Criteria	JORC Code Explanation	Commentary
		Subsequent to hole RTD011, a sample preparation facility was 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. For One Asia diamond drilling, the sample preparation was by PT. Geoservices LTD where: • Samples were weighed, dried at 105°C; • Jaw crushed (to nominal 4mm) if required; • The whole sample was pulverized via LM5 ring mill pulverisers, and • Samples >3kg were split and pulverized in separate lots. Historic RC and diamond drilling sample preparation was by Indo Assay Laboratory and consisted of: • Samples were oven dried and weighed; • Entire sample jaw crushed to -6mm prior to hammer milling to -1mm; • A 300g sample was split with the residual stored, and • Sub-sample pulverised to a nominal P90% -75um and homogenized.

Criteria	JORC Code Explanation	Commentary
		The quality of the wet RC drilling sampling is problematic and may be biased. RC drilling in wet ground conditions has been discontinued in favour of diamond coring. Historical Dry RC sampling procedures were satisfactory and consistent with normal practices. For all sample types, 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 all core sampling the same side was consistently sampled, and half-core with the bottom of hole line retained in the tray. The assay sub-sample was placed into sample bags labelled with the assigned sample number. For fractured and veined core, that was liable to "fall apart" when being cut, Nusantara wrapped the core 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.	Nusantara used coarse reject duplicate, coarse blanks, and both intra and umpire laboratory pulp duplicates to ensure the sampling is representative and un-bias. Control duplicate samples constitute 10%-15% of the total submitted samples. For One Asia drilling no field duplicates were collected, but pulp duplicates were re-submitted out of batch to the primary assay laboratory. For historical drilling programmes duplicate sampling and check assaying was completed and no significant biases were identified. Comparison of duplicate assays to the primary assay has shown that no significant differences are apparent.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	A sample size of 3-5 kg is 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.

Criteria	JORC Code Explanation	Commentary

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.*	Nusantara's gold analysis 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 One Asia drilling gold analysis carried out by PT. Geoservices LTD GeoAssay Laboratory at Cikarang-Bekasi, Indonesia:
		  o Au by 40g fire assay using method FAA40_AAS.
		Historic gold analysis was carried out by Indo Assay Laboratory, Balikpapan, Indonesia (both RC and Core):
		  o Au by 50g fire assay using AAS finish.
		
		The fire assay gold analyses undertaken are considered a total assay method. Fire assay gold analysis is an appropriate assay method for this type of deposit.

	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 (ie lack of bias) and precision have been established.	Nusantara have adopted the following QC sampling protocols and insertion rates for the current diamond drilling; • Certified Reference Material (5%) • Coarse Blank Material (2.5%) • Coarse Duplicate Samples (5-10%) • Blind pulp assay check duplicates, resubmitted to primary laboratory (2%)

Criteria	JORC Code Explanation	Commentary
		• 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. One Asia QC has consisted of systematic submission of pulp duplicates, certified reference material and blanks into the sample stream. Historical quality control procedures are based on previous resource reports and historical documents. The absence of original laboratory quality control records has meant that results of quality control analyses could not be checked and verified. Historical duplicate spear sampling of wet RC samples showed a significant bias (around -15% relative), however the proportion of wet RC samples was too small for any biases to have any significant impact on global resource estimates. Duplicate sampling of dry RC samples showed no significant bias. Precision levels for all duplicate samples and check assaying fell within the range normally seen for gold deposits. There were no indications that the deposit is affected (no bias identified) by abnormal sampling problems such as those related to unusually high proportions of coarse free gold.
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.

Criteria	JORC Code Explanation	Commentary
		A total of 111 independent check diamond core samples were collected by Cube (2017) and assayed at the PT. Geoservices laboratory LTD in Jakarta. Comparison of the check and original sample assays do show local variations, but statistical analysis shows the paired dataset is not significantly different at a 95% confidence level. The variable precision between the paired assays is a result of the condition of the core, varying sample support and the high short-range variability of the gold mineralisation (high nugget effect). The check assay results confirm the integrity of the original assay data and the tenor of gold mineralisation at the Awak Mas Project. The full independent sampling report is attached as Appendix 3. A total of 30 pulp duplicate samples and 21 duplicate check samples were re-submitted by TetraTech in 2011-2013. Analysis showed no statistically significant difference between the primary and duplicate samples. A very small bias was noted for lower reporting of grades by the check laboratory. McDonald Speijers (1997) selected 60 independent check duplicate core samples at random from within the mineralised zones. Satisfactory correlation between the original and duplicate samples confirmed the integrity of the sampling and assaying procedures Drillhole logging and assay data has been randomly checked against the original hardcopy certified laboratory assay reports where available. Historical drilling results from available numerous reports have been checked where there are significant intervals within the resource area.
	The use of twinned holes.	No twinned holes have been drilled by Nusantara. Masmindo (1996) drilled 6 twin holes using large diameter, triple tube core (PQ3) due to concerns of regarding core loss and grade bias. Average recovery of 90% was achieved and indicated that core loss in earlier holes had not resulted in any significant sample or assay bias.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Nusantara's 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.

Criteria	JORC Code Explanation	Commentary
		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. The majority of the historical drilling data .exists as hardcopies on site which have been scanned electronically to PDF files For One Asia drilling, primary data was collected using a master Microsoft Office Excel spreadsheet. Paper copies are regularly generated and database copies routinely sent to Jakarta PT Masmindo Head office for analysis and interpretation. Extensive review and data verification has been completed by various independent consultants over the long life of the project and is well documented.
	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.*	Nusantara drill 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). All historical collar surveys were completed by trained surveyors using total station electronic distance measuring ("**EDM**") equipment. Down-hole surveys

Criteria	JORC Code Explanation	Commentary
		were routinely carried out, generally on 50m spacings. Holes prior to AMD075 were not downhole surveyed. One Asia drill holes were surveyed using total station electronic EDM equipment and differential global positioning system ("**DGPS**"). Downhole surveys were conducted using a Reflex Camera system in holes deeper than 25 m. Drillhole collar surveys have been checked several times by different owners. Cube (2017) independently field checked 15 random collar positions using a handheld GPS. All checked holes were within 7m of the database coordinates which is within the accuracy of the GPS unit used and verifies the drill hole collar locations. The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards.
	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.	Topographic mapping of the Awak Mas Gold Project area by Airborne Laser Scanning (LIDAR) survey was carried out by P.T. Surtech in November 2017. Topographic control now exists to a vertical and horizontal accuracy of 0.15m and has been incorporated into the Interim mineral resource estimate.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	Diamond drilling was on a nominal 50m by 50m grid with local 25m x 25m infill holes in three limited areas (Mapacing, Tanjung and Rante). The Nusantara drill holes are infill holes between existing historical drill holes to achieve a nominal 25m x 25m data spacing. Historical Reverse Circulation (RC) drilling by previous operator (Masmindo) 1996-1997) on a nominal 50m x 50m grid. 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.

Criteria	JORC Code Explanation	Commentary
	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 introduced a sampling bias, this should be assessed and reported if material.	The mineralisation occurs in multiple orientations as a stockwork system, but has a dominant shallow to moderate N-NE dipping, foliation parallel orientation, with less well developed narrow sub-vertical structures. 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. For One Asia drilling samples are stored on site in a locked core shed and are shipped to the assay laboratory in secure packaging by air. When the laboratory receives the samples, they are expedited to the laboratory in Cikarang under Chain of Custody documentation. At arrival they are officially checked-in for tracking purposes and submitted for sample preparation.

Criteria	JORC Code Explanation	Commentary
		No information relating to sample security and submission, or storage procedures are described in the available historical reports.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	Nusantara's 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. Several reviews have been undertaken by independent consultants over the life of the Project and include; • CSA Global (2017); • Williams and Davys (2015); • Tetra Tech (2013); • RSG Global (1998); • Snowden (1998), and • McDonald Speijers (1997). Cube (2017) independently reviewed, verified and validated data prior to the mineral resource estimate. 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.

Criteria	JORC Code explanation	Commentary
		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.*	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. A mineral resource estimate update by Tetra Tech in 2013, was based on the results of the One Asia infill and metallurgical testwork drilling program, and was reported in accordance with the JORC Code (2012) guidelines.
Geology	*Deposit type, geological setting and style of mineralization.*	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.

Criteria	JORC Code explanation	Commentary
		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. 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 (HWD002-003) are currently in progress to an approximate downhole length of 500m from opposite directions, to test the eastern extension of the Rante mineralisation.
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.*	Nusantara drill hole details and relevant mineralised intersections relating to the reporting of the Interim Awak Mas MRE and the Exploration Results are tabulated in Appendix 1 of this release. Nusantara drilling completed in 2017-2018 has consisted of; • 25 PQ3/HQ3 diamond core holes for 4,263m The historical drilling database consists of; • 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.

Criteria	JORC Code explanation	Commentary
	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 drilled previously at the Awak Mas deposit has not been included as they are not Material to the reporting of the Interim MRE. 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. Table 1, Appendix 2 Awak Mas 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 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.
	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.	Any zones of significantly high-grade gold mineralization have been separately reported in Appendix 1.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values have not been used.
Relationship between Mineralisation 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.*	The mineralisation geometry is complex and variable but generally has a main shallower orientation parallel to the foliation at ~30º towards the north east. A secondary mineralisation orientation is steeply east dipping to sub-vertical north-south feeder structures which are most dominant at Lematik.

Criteria	JORC Code explanation	Commentary
	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 majority of drilling is angled due east or west at 60° to 90°. An oblique local grid was used for historical drilling at Rante with holes drilled at 60° towards 215°. 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, representative 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 grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All exploration results from the current drilling program that relate to the Interim Awak Mas MRE have been reported.
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 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).*	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.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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. Planned future drilling will focus on defining targets to the east, and at depth at Rante, in areas where the trend of mineralisation is open and untested by historical drilling. The main objective is 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. An updated Awak Mas mineral resource estimate will be completed once all assay, survey and logging data from the additional Metallurgical testwork holes and Phase 2 exploration drill program is finalised, the geological interpretation refined and an updated geological model is available.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC CODE Explanation	
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drilling data supplied as CSV files which were validated before upload to the database. Validated data is managed in the George7 database which is a secure relational SQL ("Structured Query Language") Server data management system. Database tables contain in-built referential integrity, with data entered and interrogated using validation tools prior to loading into the main tables. Checks were made comparing hard copy and digital data for collar, survey, assay and lithology data. Data was selected to cover the whole of the deposits and critical areas such as mineralisation boundaries and high grade zones.
	Data validation procedures used.	Data validation procedures included: • Check for erroneous hole collar outliers - easting, northing, elevation; • Check actual versus planned collar coordinates; • Downhole survey checks; • Check sampling and logging overlaps, gaps, end of hole discrepancies between data tables; • Check for unique sampling identification and identification of any duplicate samples; • Management of preferred assays and precedence numbering; • Lookup fields and data coding management; • Assay table was checked for negative assays (other than below detection limit values), missing assays or assays outside of expected ranges, and • Visual inspection of the drill holes in Surpac 3D workspace to identify spatial inconsistencies of drill hole.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Nusantara's 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 Consulting Senior Consultant Geologists Adrian Shepherd and Denny Wijayadi were onsite from the 27th to the 30th of January 2017, prior to the May 2017 Mineral Resource estimate and undertook the following; • Independent summary check logging of 3,500 metres of diamond drill core from 19 selected representative drill holes; • Collection of 109 independent check core samples were to verify the tenor of mineralisation; • Field verification by hand held GPS of 15 selected collar locations, and • Retrieval of additional hardcopy and digital data from site personnel. Adrian Shepherd is the Competent Person for this Mineral Resource estimate.
	If no site visits have been undertaken indicate why this is the case.	Site visits were completed.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Systematic and regular drilling provide a degree of confidence in both geological and mineralisation continuity within the gross mineralised zones. However, there is degree of uncertainty in the grade continuity at less than the current average drill hole spacing, which is a result of the complex mineralisation style of multiple veining orientations and a high nugget effect causing high small scale grade variability.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Previous interpretations prior to 2017 have relied on dominant shallow dipping controls of mineralisation, lack a geological framework and have assumed greater grade continuity between adjacent holes. The resultant grade models are likely to be oversmoothed, overstate the contained metal and not adequately reflect local grade variations. Grade estimations from earlier models (prior to 2017) are likely to imply grade continuity that will not be achievable when selectively mined.
	The use of geology in guiding and controlling Mineral Resource estimation.	Incorporation and interpretation of the historical geological data from high quality surface mapping, trenches and drilling have been paramount in developing the geological model for Awak Mas which forms the basis for the interpretation of the mineralised domains for estimation. The geological matrix which was also developed to help guide the domain interpretation was based on logged drill hole geology and incorporated the following elements into a single ranked geological indicator;

		• Logged vein type and percentage; • Vein orientation; • Pyrite percent; • Alteration type and intensity; • Structure type; • Most favourable host lithology, and • Gold assays above 0.35g/t Au. Interpreted geological controls on the mineralisation trends were confirmed by check logging completed during the site visit, and by the Nusantara infill drilling in 2017-2018.
	The factors affecting continuity both of grade and geology.	The complex interaction of multi-phased stockwork and breccia mineralisation associated with at least two dominant structural orientations (shallow thrusts and sub-vertical feeders) results in rapid local changes in the grade tenor and orientation at a scale of less than the current average drill hole spacing (25m to 50m). The mineralisation has been constrained into 5 distinct areas based on mapped bounding faults, which were used as hard grade boundaries in the estimation. Each of the five domain areas have unique mineralisation characteristics. Grade and geological continuity is dependent on the interplay of the mineralising structures, preferred host lithology, alteration and veining intensity and the effect of later bounding and offsetting structures.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Awak Mas deposit has been subdivided into five broad geologically based domains: from west to east these are Mapacing, Ongan, Lematik, Tanjung and Rante. These predominantly north-south to north east striking domains lie adjacent to each other, and cover an extent of 1,450m EW by 1,050m NS and extend to a maximum vertical depth of 400m (~820mRL): • **Mapacing** – Single shallowly NE dipping domain with a strike length 810m, plan width 230m width and average thickness ranging from 5-30m; • **Ongan** – Shallowly dipping and sub-vertical domains with strike extent of 730m, plan width of 150m. Shallow domains vary in average thickness from 5-30m and sub-vertical domains have an average thickness of 5-10m; • **Lematik** – Mainly sub-vertical domains with strike extent of 740m, plan width of 220m and average thickness of 5-60m. A central north plunging (at 60º)

		pipe has dimensions of 80m x 80m along a strike of 280m; • **Tanjung** - Shallowly dipping and sub-vertical domains with strike extent of 910m, plan width of 340m. Shallow domains vary in average thickness from 5-40m and sub-vertical domains have an average thickness of 5-10m, and • **Rante** - Shallowly dipping and sub-vertical domains with strike extent of 70bd0m, plan width of 320m. Shallow domains vary in average thickness from 20-70m and sub-vertical domains have an average thickness of 5-10m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The grade estimation approach used a combined Localised Uniform Conditioning ("**LUC**") and Ordinary Kriging ("**OK**") technique. Ordinary Kriging was only applied to the narrow steep sub-vertical domains. LUC is a recoverable estimation technique typically used for estimation into small blocks using wider spaced resource definition drilling. The technique was considered appropriate given high short scale grade variability and the uncertainty associated with the estimation of the local grade tonnage distribution: • The method provides a more accurate representation of the recoverable grade and tonnage at the Selective Mining Unit ("**SMU**") scale for non-zero grade cut-offs within the broad shallow domains than would typically be achieved by a traditional linear estimator such as Ordinary Kriging; • The technique is suited specifically for the estimation of grades into blocks that are small relative to the data spacing, and • The technique works well where the spatial continuity between sections is uncertain based on the current drill spacing. Key assumptions are that the grade distribution is diffusive (tested and confirmed) with gradational internal grade boundaries and that free selection of ore/waste SMU's is possible during the mining process (i.e. open pit mining). Robust geometrically simple domains were interpreted, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off. Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones. An appropriate top cutting strategy was use to minimise the influence of isolated high grade outliers

		Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis ("**KNA**"), which included: • Oriented ellipsoidal search radii ranged from 100 to 240m depending on the domain, and • Minimum and maximum number of samples varied from 8-10, and from 22 to 26 respectively. A change of support correction was applied to produce a recoverable resource estimate at the local SMU scale. The maximum extrapolation distance from last data points was no more than 50m, which is the average drill hole spacing for most the deposit. Computer software used were: o Leapfrog Geo v4.2.2 was used for geological interpretation; o Surpac version 6.7.3 for domain interpretation, compositing and block modelling, and Isatis version 2016.1 used for statistical and continuity analysis, and grade estimation.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Check estimates using Ordinary Kriging ("**OK**") and Inverse Distance Squared ("**ID2**") were completed and compared to the final LUC estimate. The LUC estimate was compared against the previous May 2017 MRE. No production has occurred at the Awak Mas deposit other than minor artisanal workings along fault structures.
	The assumptions made regarding recovery of by-products.	No by-product recoveries were considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Estimations of any deleterious elements were not completed for the Mineral Resource estimate.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The LUC panel was set at 20m x 20m x 5m (XYZ) with a block size for local estimation to a SMU size of 5m x 5m x 2.5m (XYZ). The bulk of the drilling data is on 50m by 50m grid spacings with local 25m x 25m infill holes in several areas (Mapacing, Tanjung and Rante).

		Appropriate search ellipses were derived using Search were derived from KNA with an average search radii of 140m and anisotropy of 4:4:1 (major/semi/minor).
	Any assumptions behind modelling of selective mining units.	Selection of the SMU size was based on the geometry of the mineralisation and the likely degree to which selective mining can be successfully applied to the visual geologically based grade boundaries.
	Any assumptions about correlation between variables.	No assumptions were made as gold was the only variable that had sufficient data available to support an estimation.
	Description of how the geological interpretation was used to control the resource estimates.	Geological interpretation guided the creation of constraining mineralised domains. Mineralised domains were used as hard boundaries and were informed only by composited samples lying within those domains.
	Discussion of basis for using or not using grade cutting or capping.	Necessity for grade cutting was based on basic exploratory data analysis, including the level of grade variability as expressed by the coefficient of variation ("**CV**"). Grade cutting completed on a domain basis using on log normal probability plots of the grade distribution to determine appropriate level of cutting to minimise the influence of extreme grade outliers. Subsequent high grade capping was determined using metal at risk analysis. Where required, high grade distance limiting was used during estimation to restrict extreme grades to a maximum of 10m from the data point. At Lematik, a 'pipe' domain was developed using grade and geological continuity to reduce bimodality and the level of grade capping needed.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The model was validated using the following techniques: • Visual 3D checking and comparison of informing samples and estimated values; • Global statistical comparisons of raw sample and composite grades to the block grades; • Validation 'swath' plots by northing, easting and elevation for each domain; • Analysis of the grade tonnage distribution; • Comparison of the LUC block grade variance to the SMU variance predicted by the Discrete Gaussian Model ("**DGM**") block support correction; • Comparative estimates using ID2 and OK techniques, and • A study of Confidence Limits was made for the May 2017 MRE using Conditional Simulation techniques to establish confidence in selection of the

		mineral resource category. These limits were used to classify this Interim estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages were estimated on a dry basis. Moisture was not considered in the density assignment.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The adopted cut-off grade for reporting is 0.5g/t Au, based on preliminary economic considerations and in-line with the reporting of mineral resources and reserves from the PFS update (2015).
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineralisation is near surface and of grades amenable to conventional open pit mining methods. The assumed mining method would use drill and blast, utilising 2.5m mining flitches to a maximum vertical depth of 300m. An overall pit slope of 40° is assumed to be attainable based on the PFS (2015) update. Mineralised domains were developed on the basis of continuity in diffuse styles of mineralisation and thus included some lower grade zones. A minimum width of 2m was used in interpretation of the mineralisation in order to preserve 3D wireframe integrity and continuity. Outside the mineralised domains, a 'mineralised waste' estimate was made. Domaining for LUC estimation incorporates zones of internal dilution to ensure grade continuity and produces robust geometrically simple zones amenable to selective open mining. The basis for eventual economic extraction was the use of optimisation shells using Whittle software with all-in cost parameters and a base gold price of US$1,400. Cost parameters used for calculation of the cut-off grade and optimisation of the shells included: • Total Ore Costs - $12.25/t, this included process costs of $7.79/t, and Grade Control costs of $0.81/t; • Mining recovery 100%, Dilution 0%; • Metallurgical recovery of 70% oxide, 90.5% fresh; • Royalty 3.75%; • Transport $4.45/oz, and

		• Refining $1.93/oz. The Interim mineral resource estimate has been reported within a US$1,400 gold price shell.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Mining and processing of similar gold deposits within the proximity of the Awak Mas deposit are known. Based on this and the updated PFS (2015), it is assumed that the deposit will be amenable to economic extraction. Minnovo Pty Ltd undertook a metallurgical review in April 2017 based on a 2.5Mtpa process plant in line with previous PFS. Using the historical test work, and based on carbon in leach ("**CIL**") processing of the known mineral resources with gravity and flotation circuits for an overall expected recovery of 88-91%. Further geological investigative work and metallurgical test work will be completed as part of the DFS in 2018.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The location of waste dumps, tailing storage facilities, haulage and access roads, power and processing plants have been determined in the PFS. A surface water management plan was undertaken to protect mine infrastructure and the environment of the surrounding area from potential impacts associated with the proposed mining activities. No assumptions were made regarding any environmental restrictions.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density was determined from a total of 1,162 water immersion (Archimedes principle) density measurements on historic drill core samples. No density measurements were undertaken for the 87 diamond holes completed by One Asia (2011-2012). Based on the historical data, dry density was assigned as follows: • Colluvium/Soil - 1.8t/m^3; • Oxide/Transition - 2.5 t/ m^3, and • Fresh - 2.65t/ m^3.

		Nusantara has collected bulk density measurements by water immersion technique for all 2017-2018 core drilling, which will be incorporated into the subsequent final model update when all the density data will be available.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Density samples were wax coated or coated in plastic where necessary to account for porosity and void space. All samples were then weighed in both air and when immersed in water. Samples were statistically evaluated by the two main rock domains (cover and basement sequence) and by the weathering profile.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Given the distribution of the density samples, the density values were assigned in the block model and not estimated. It is assumed that historical density measurements are representative of the different material types.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource estimate has been classified as Indicated and Inferred on the basis of a range of criteria. Classification of the Interim MRE has only been changed in the areas drilled by Nusantara, with the remainder unchanged from the May 2017 MRE. Initial classification was based on a qualitative approach using: • data support as defined by drill spacing; • confidence in the domain interpretation; • data quality issues affecting particular zones, and • quality of the estimate (slope of regression). Quantitative classification using geostatistical simulation was used in the May 2017 MRE to modify the initial classification involving: • Use of the CV from the conditional simulation to modify the indicated and Inferred boundaries; • The indicated/Inferred volumes were extended based on the confidence limit criteria, and • the simulations re-run to confirm the confidence level of the Indicated material.

		Final classification of the Interim MRE was justified using the following criteria: • Indicated category is defined as being within +/-15% with 90% confidence for a quarterly production parcel (~625,000tpa) based on the May 2017 simulations; and • Material outside of the above limits, but inside the constraining US$1,400 shell was assigned as Inferred, or unclassified if not supported by the surrounding data, and All remaining estimated material is unclassified and not reported as part of the Mineral Resource estimate.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Classification of the Mineral Resource estimate has taken into account all relevant factors through a two-stage qualitative and quantitative approach as described above.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Classification of the Mineral Resource estimate reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An external review of the Interim MRE will be completed by a reputable third party mining industry consultant (AMC Consultants Pty Ltd). Internal peer review of the estimation methodology was conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The relative accuracy of the Mineral Resource estimate has been determined previously (May 2017) by the application of conditional simulation to quantify the risk within confidence limits. The limited amount of new Nusantara drilling data is unlikely to have significantly changed the relative accuracy and confidence level of the MRE. As outlined above, the Indicated category of the MRE has been demonstrated previously to be within the +/-15% with 90% confidence limit on a quarterly production basis.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The relative accuracy/confidence level has been stated based on the May 2017 MRE using the approximate quarterly production level of ~625,000tpa which is based on the anticipated 2.5mtpa treatment rate for Project from the updated PFS (2015).

		Limited additional drilling data is unlikely to have changed the relative accuracy/confidence level for the Interim MRE.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available as the Awak Mas deposit has not been mined on a commercial basis.

EXPLORATION RESULTS REPORTING CRITERIA

- Reporting Criteria: 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.
- Downhole and estimated true thickness reported to one decimal place. Au and Ag grades reported to two significant figures.
- Samples are generally from diamond core drilling which is HQ diameter.
- Some intercepts may be of larger or smaller than HQ due to drilling logistics.
- Core is photographed and logged by the geology team before being cut in half.
- Half core samples are prepared for assay and the other half is retained in the core farm for future reference.
- Each assay batch is submitted with duplicates and standards to monitor laboratory quality.
- Samples analysed for gold using the fire assay (FAA40) technique and analysis for silver multi-acid digest with AAS finish (GAI02) technique

APPENDIX 1 Awak Mas - Exploration Results Tabulation

Hole ID	Hole Type	Easting UTM (m)	Northing UTM (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
RANTE DOMAIN												
RTD011	DDH	180,060	9,627,318	1,345	269.0	270	-65	**41.8**	**49.8**	**8.0**	**2.5**	**0.8**
								140.8	**146.8**	**6.0**	**1.0**	**<0.5**
								169.8	176.8	7.0	0.3	<0.5
								197.3	199.3	2.0	1.6	<0.5
								206.3	211.2	4.9	0.6	<0.5
RTD012	DDH	180,100	9,627,285	1,356	216.6	280	-75	9.0	13.0	4.0	0.7	<0.5
								39.0	44.0	5.0	0.9	<0.5
								100.0	**115.0**	**15.0**	**1.3**	**0.8**
								143.0	**157.0**	**14.0**	**2.0**	**0.6**
RTD013	DDH	180,181	9,627,271	1,364	237.0	266	-69	74.5	75.2	0.7	3.2	2.6
								167.4	**170.4**	**3.0**	**2.2**	**1.5**
								187.4	**188.4**	**1.0**	**1.4**	**0.6**
								193.4	195.1	1.7	0.6	0.6
								199.7	201.7	2.0	3.4	0.7
RTD014	DDH	180,047	9,627,243	1,372	191.6	270	-67	4.3	8.3	4.0	0.2	<0.5
								29.0	36.5	7.5	0.5	0.6
								63.5	72.5	9.0	0.3	<0.5
								88.5	**106.0**	**17.5**	**2.7**	**<0.5**
						including		***102.1***	***106.0***	***3.9***	***10.2***	***0.9***

Hole ID	Hole Type	Easting UTM (m)	Northing UTM (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
RANTE DOMAIN												
RTD015	DDH	180,059	9,627,193	1,396	165.0	270	-64	**44.6**	**46.6**	**2.0**	**0.8**	**0.6**
								54.6	57.6	3.0	0.4	<0.5
								65.5	67.5	2.0	0.1	<0.5
								121.8	123.8	2.0	0.2	<0.5
								128.8	130.7	1.9	0.2	<0.5
RTD016	DDH	180,052	9,627,100	1434	162.0	270	-67	19.0	21.0	2.0	0.6	0.4
								26	31.8	5.8	0.5	<0.5
								53.6	**55.6**	**2.0**	**1.8**	**0.5**
								81.3	84.2	2.9	0.4	<0.5
								96.1	105.1	9.0	0.3	<0.5
								115.1	**131.1**	**16.0**	**1.0**	**1.9**
							including	***120.1***	***123.1***	***3.0***	***3.5***	***0.7***
RTD017	DDH	180,008	9,627,136	1429	168.8	279	-68	0	2	2.0	0.2	na
								30	32	2.0	0.3	na
								93.6	**97.6**	**4.0**	**0.5**	**na**
								103.6	104.6	1.0	0.1	0.5
								116.3	124.3	8.0	0.2	<0.5

Hole ID	Hole Type	Easting UTM (m)	Northing UTM (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
TANJUNG DOMAIN												
TJD001	DDH	179,596	9,627,191	1,338	170.0	279	-63	0	9.8	9.8	0.2	na
								14.6	**27.8**	**13.2**	**1.0**	**0.5**
								44.7	**55.7**	**11.0**	**1.0**	**0.6**
								61.4	**69.2**	**7.8**	**1.1**	**<0.5**
								73.7	**88.6**	**14.9**	**1.0**	**<0.5**
								92.3	100.4	8.1	0.3	<0.5
								126.4	127.4	1	0.2	<0.5
								131.1	135.8	4.7	0.4	<0.5
								140.4	144.4	4.0	0.4	<0.5
TJD002	DDH	179,670	9,627,099	1,403	122.6	270	-65	29.0	30.0	1.0	0.4	na
								48.0	**60.0**	**12.0**	**2.6**	**0.6**
								76.0	81.9	5.9	0.8	<0.5
TJD003	DDH	179,641	9,627,004	1409	89.2	260	-65	58.2	59.0	0.8	0.1	<0.5
								67.7	68.7	1.0	0.2	<0.5
								81.7	82.7	1.0	0.1	<0.5
TJD004	DDH	179,605	9,627,046	1,409	116.1	275	-63	**49.0**	**60.6**	**11.6**	**1.0**	**0.6**
								81.1	83.1	2.0	1.2	0.6
TJD005	DDH	179,585	9,627,000	1,430.3	122.6	270	-64	64.0	69.0	5.0	0.1	<0.5
								76.0	77.0	1.0	0.3	0.5
								83.4	**87.0**	**3.6**	**0.6**	**<0.5**

Hole ID	Hole Type	Easting UTM (m)	Northing UTM (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
TANJUNG DOMAIN												
TJD006	DDH	179,728	9,627,047	1423	151	270	-63	29.5	30.3	0.8	0.5	<0.5
								85.5	**90.1**	**4.6**	**0.5**	**<0.5**
								94.5	95.5	1.0	0.1	<0.5
								117.3	**120**	**2.7**	**0.7**	**<0.5**
TJD007	DDH	179,782	9,627,024	1423	113.1	270	-64	45.4	48.4	3.0	0.2	<0.5
								74.4	**75.4**	**1.0**	**1.3**	**<0.5**
								86.4	87.4	1.0	0.3	<0.5
								91.0	93.7	2.7	0.4	<0.5
								96.7	100.7	4.0	0.2	<0.5
								107.4	**109.4**	**2.0**	**2.1**	**<0.5**
TJD008	DDH	179,594	9627,069	1404	159.6	300	-53	6.0	8.0	2.0	0.1	<0.5
								13.0	15.0	2.0	0.5	1.2
								34.0	40.0	6.0	0.2	<0.5
								44.5	48.5	4.0	0.4	<0.5
								52.1	**54.1**	**2.0**	**2.7**	**1.0**
								59.9	**63.9**	**4.0**	**1.0**	**<0.5**

Hole ID	Hole Type	Easting UTM (m)	Northing UTM (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
TANJUNG DOMAIN												
TJD009	DDH	179,565	9,627,172	1351	126.5	240	-60	**0.0**	**20.0**	**20.0**	**1.5**	**0.5**
								3.0	**7.0**	**4.0**	**5.8**	**1.0**
								55.0	**88.0**	**33.0**	**1.6**	**0.9**
						including		***71.0***	***78.0***	***7.0***	***4.0***	***1.2***
								96.0	98.0	2.0	0.4	<0.5
								106.0	**111.0**	**5.0**	**1.7**	**<0.5**
								120.5	126.5	6.0	0.3	<0.5
TJD010	DDH	179,832	9,627,195	1373	180.0	270	-60	10.2	11.2	1.0	0.2	<0.5
								117.4	**119.8**	**2.4**	**3.3**	**0.6**
								127.3	**131.2**	**3.9**	**2.0**	**1.1**
								134.6	**142.4**	**7.8**	**2.0**	**0.7**
TJD011	DDH	179,798	9,627,145	1388	136.0	270	-64	**99.8**	**103.6**	**3.8**	**4.2**	**<0.5**
TJD012	DDH	179,685	9,627,229	1351	193.4	253	-57	**36.0**	**39.0**	**3.0**	**1.4**	**0.7**
								43.0	**84.9**	**41.9**	**1.1**	**0.5**
						including		***61.4***	***68.6***	***7.2***	***3.9***	***0.8***
								114.7	116.7	2.0	0.3	<0.5
								125.0	126.0	1.0	0.3	<0.5
								140.5	143.8	3.3	0.8	0.8
								163.9	**166.4**	**2.5**	**1.0**	**0.7**
								172.4	**175.3**	**2.9**	**2.4**	**0.8**

Hole ID	**Hole Type**	**Easting UTM (m)**	**Northing UTM (m)**	**Elevation (m)**	**Total Depth (m)**	**Azimuth (Mag)**	**Dip**	**From (m)**	**To (m)**	**Interval (m)**	**Au g/t**	**Ag g/t**
TANJUNG DOMAIN												
TJD013	DDH	179,845	9,627,242	1363	162.1	270	-65	99.3	102.3	3.0	0.4	<0.5
								109.0	112.0	3.0	0.3	<0.5
								115.9	**132.5**	**16.6**	**1.6**	**0.5**
								144.2	**147.0**	**2.8**	**0.9**	**0.6**
TJD014	DDH	179,873	9,627,251	1363	202.0	259	-73	3.0	4.0	1.0	0.1	<0.5
								99.6	**102.4**	**2.8**	**1.0**	**<0.5**
								129.0	**132.0**	**3.0**	**2.9**	**0.7**
								152.4	154.1	1.7	0.8	0.7
								159.6	161.3	1.7	0.7	0.9
								184.9	186.9	2.0	0.4	<0.5
TJD015	DDH	180,008	9,627,794	1134	93.5	217	-59	**2.0**	**8.2**	**6.2**	**0.8**	**<0.5**
								12.2	13.1	0.9	0.4	<0.5
								18.1	19.1	1	0.1	<0.5
								25.0	32.9	7.9	0.2	<0.5
								41.9	**47.7**	**5.8**	**0.4**	**<0.5**
								90.2	91.6	1.4	0.3	<0.5

Hole ID	Hole Type	Easting UTM (m)	Northing UTM (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
LEMATIK DOMAIN												
LMD004	DDH	179,705	9,627,403	1,313	405.1	267	-64	**35.6**	**71.0**	**35.4**	**1.7**	**0.7**
								114.0	134.0	20.0	0.7	<0.5
								243.0	256.0	13.0	0.2	<0.5
								270.0	273.0	3.0	0.2	<0.5
								281.0	289.0	8.0	0.1	<0.5
								312.0	317.0	5.0	0.2	<0.5
								322.0	340.0	18.0	0.4	<0.5
								343.0	360.0	17.0	0.6	0.6
								365.0	**371.0**	**6.0**	**2.7**	**0.9**
								377.0	**379.0**	**2.0**	**2.8**	**<0.5**
								394.0	**395.0**	**1.0**	**1.3**	**<0.5**
LMD005	DDH	179,579	9,627,285	1,286	125.1	297	-70	**1.7**	**15.6**	**13.9**	**1.6**	**0.5**
								39.0	**44.0**	**5.0**	**1.2**	**<0.5**
								87.0	**125.1**	**38.1**	**0.9**	**<0.5**
LMD006	DDH	179,548	9,6273,398	1,249	185.0	84	-46	0	23	23.0	0.3	<0.5
								35	37.8	2.8	0.3	<0.5
								41.6	53.6	12.0	0.3	<0.5
								59	**64**	**5.0**	**1.1**	**0.7**
								59.6	65.6	6.0	0.5	<0.5
								75.6	**128**	**52.4**	**0.5**	**<0.5**
								134.7	147.7	13.0	0.7	<0.5

About Nusantara Resources

Nusantara is an ASX-listed gold development company with its flagship project comprising the 1.93 million ounce Awak Mas Gold Project located in Sulawesi, Indonesia. Discovered in 1988, the Project has over 130 km of drilling completed in over 1,050 holes. The Project is currently 100%-owned through a 7th Generation Contract of Work ('CoW') with the Indonesian Government.

Nusantara's development strategy is for construction of a large-scale, low strip ratio open pit operation with ore to be processed by Whole-of-Ore CIL leach. 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 support 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.

For more information regarding this release, please contact:

Mike Spreadborough
Managing Director / Chief Executive Officer
Nusantara Resources Limited
M: +61 (0)419 329 687
E: info@nusantararesources.com

Phil Retter
Investor Relations
NWR Communications
M: +61 (0)407 440 882
E: phil@nwrcommunications.com.au