

QUARTERLY REPORT

Date: 31 January 2020

Nusantara Resources Limited
ABN 69 150 791 290

Registered Office:

20 Kings Park Road
West Perth
Western Australia 6005
Ph: +61 (8) 9460 8600

Issued Capital

192,025,903 shares
47,070,784 options

Substantial Holders

Lion Selection Group	23%
PT Indika Energy TBK	19%
Australian Super	14%

Nusantara Resources Limited is listed on the Australian Stock Exchange – ticker symbol NUS

Dollar values in this report are United States Dollars unless otherwise stated.

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DECEMBER 2019 QUARTERLY REPORT

PROJECT DEVELOPMENT

Nusantara Resources Limited (Nusantara) and partner PT Indika Energy TBK (Indika) in December 2019 announced a Conditional Agreement that provided the pathway for project funding and development of the 2.0Moz¹ Awak Mas Gold Project (Project), Indonesia. Since that time substantial progress has been made on the various legal agreements which form key conditions and a shareholder meeting to approve the transaction being targeted for April 2020.

- Early project pre-development activities have commenced; and
- Project Director appointed and recruitment underway for development team.

PROJECT FUNDING

Nusantara plans to raise USD 40M project equity by issuing a 40% interest in the Project to Indika and raise up to another USD 40M in deferred payment from PT Petrosea Tbk (Petrosea), a 70% subsidiary of Indika. Project debt will be sought for the balance of funding the USD 146M capex plus USD 16M pre-production mining estimated in the 2018 Definitive Feasibility Study².

CRITICAL PATH ACTIVITIES

Project pre-development activities to reach Decision to Mine (DTM) later in 2020 include critical path items:

- Front End Engineering Design (FEED) to be completed by Petrosea using up to USD 10M deferred payments provided by Petrosea, target September 2020;
- Final Tailing Storage Facility (TSF) design and permitting for a conventional downstream design;
- Land access and compensation engagement to run in parallel with FEED; and
- Bank Debt: Process underway, with advisor to be formalised shortly.

EXPLORATION

An active exploration program is planned to continue throughout Project development:

- Drilling to extend resource below Awak Mas ridge started in January 2020; and
- Updated Resource and Ore Reserve planned for April 2020.

¹ ASX release dated 8 May 2018 – Mineral Resource Estimate Update

² ASX release dated 4 October 2018 – Definitive Feasibility Study Completed

About Nusantara Resources

Nusantara is an ASX Listed gold development company with its flagship project comprising of the 1.1 million-ounce Ore Reserve and 2.0 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia.

December 2019 Quarterly Report in Detail

AWAK MAS GOLD PROJECT

December Quarter activities were focused on Project readiness and the 2020 move into the early activities phase of development. This included the formation of an owners' Project team, systems and initial engagement on key contracts including FEED.

Health Safety and Environment

During the quarter there were no significant health, safety or environmental issues experienced at the Project.

Project team

Led by Jakarta based Nusantara CEO, Neil Whitaker, rapid progress was made on the Project team formation including the appointment of Matthew Timbrell to the key Project Director role.

- Matt is a proven leader and major project development manager with over 25-years' experience in Mining and Processing. Matt has managed multiple major projects in Gold, Lithium/Tantalum, Fertiliser, Nickel and Iron Ore, with most recent project being the Toka Tindung Gold Project Expansion in North Sulawesi, Indonesia.
- Matt's experience covers both Australian and international locations (Indonesia and China) and a career spanning work for BHP, Rio Tinto, FMG, Pilbara Minerals and the junior mining sector.

A number of project specialist consultants were engaged for the Project team ahead of recruitment of permanent positions, including a project establishment specialist, a commercial contract specialist and a strategic specialist to provide quarterly advice on gold mine development.

Jakarta based human resource consultants, SKI-HR, were engaged to assess organisational design and establish the Project HR Management System for Project establishment and business in 2020. A gap analysis of the current Project HR Management System was completed with a program of work established to develop an effective HR management plan. Recruitment progressed in anticipation of key roles required for the Project and Owner's team.

To support the Project Director, Taufiqurrahman was appointed Permitting and Reporting Manager, to lead the Project team permitting and reporting obligations for the Project going forward. Taufiq has extensive Indonesian experience in Indonesian government relations and licensing compliance, most recently including 16 years with Newcrest subsidiary, PT. Nusa Halmahera Minerals. He will play a crucial role in managing the TSF permitting process.

FEED Contract

Extensive focus continued on the preparation of a FEED contract. In December, a proposal to accelerate FEED was presented by Petrosea to Nusantara and an appointed expert owners' panel. An independent technical review further supported the proposal in principle. Actions to deliver a FEED contract centered around (a) commercial terms and pricing, (b) capability, (c) team composition and project execution plan (PEP), and (d) expandability.

Nusantara subsequently appointed project, commercial / contracts and legal experts to a Steering Committee to take the lead in oversight of delivery of the FEED contract, verification of effective project establishment and subsequent periodic audits as may be relevant. The Project team engaged Progesys, a major project specialist services provider to support the project establishment.

The Project team also commissioned an independent technical review of the Petrosea proposal that was accepted in principle. Key findings will support the continued engagement with Petrosea towards a negotiated settlement of a FEED contract in early 2020.

The Project team is gearing up for project readiness with the establishment of project controls and key recruitment underway to focus on optimising the Project and shareholder value.

Permitting

The Project received its new environmental permit (the Izin Lingkungan) during the quarter, based on the approved AMDAL Addendum received last quarter.

Taxes and Royalties

Government taxes and royalty - The Indonesian Ministry of Finance has prepared an Omnibus Law on Taxation which is expected to gradually lower the corporate income tax from the current 25 percent to 20 percent by 2023.

The Government of Indonesia passed a regulation adjusting the royalty rates applicable to natural resource commodities which took effect on 25 December 2019. Gold Royalty rates have been adjusted as follows:

New Gold Royalty Rates (per ounce)	
≤ USD 1,300	3.75%
> USD 1,300 and ≤ USD 1,400	4.00%
> USD 1,400 and ≤ USD 1,500	4.25%
> USD 1,500 and ≤ USD 1,600	4.50%
> USD 1,600 and ≤ USD 1,700	4.75%
> USD 1,700	5.00%

The Definitive Feasibility Study on the Project announced 4 October 2018 estimated base case financial projections for the Project are not impacted by this change as the study employed a gold price of USD1,250 per ounce, with a government royalty rate of 3.75%.

Third party royalty - During the Quarter the Company secured the right to extinguish the third-party royalty (Royalty) over the Project. This arrangement represents an important step towards the successful financing of the Project and demonstrates the Company's resolve to move the Project into development in the near term.

The arrangement secures the following option to:

- cancel 50% of the Royalty (i.e. 1.0% of Net Smelter Returns on the first 1.25Moz of gold produced and 1.25% on the next 1.25Moz of gold produced) by giving Notice to the holder of the Royalty prior to 30 April 2020 and paying USD2.4M;
- cancel the remaining 50% of the Royalty by giving Notice to the holder of the Royalty prior to 30 April 2021 and paying USD2.5M

AWAK MAS EXPLORATION

An active exploration program is planned to continue throughout Project development. The 2020 work program will continue to focus on:

1. Potential to expand existing reserves and resources at Awak Mas and Salu Bulu;
2. The largely untested 1+ kilometre corridor between Awak Mas and Salu Bulu pits; and
3. Potential near mine satellite prospects.

Results for the December Quarter 2019 activities and near-term programs are presented below.

Expansion potential at Awak Mas and Salu Bulu

Key activities include:

- Awak Mas drilling of the ridge area – Expansion step-out drilling resumed in January 2020 as follow up to hole HWD006 (63.7m at 2.12g/t gold - results released in October 2019³;
- Salu Bulu drilling intersected new structures, awaiting follow up drilling; and
- Updated Resource and Ore Reserve planned for Q2, 2020.

Awak Mas - Drilling of the Awak Mas Tanete Tinggi ridge area resumed in January 2020 as step-out testing of the Upper Zone mineralisation. This largest of the expansion targets has been intersected in the initial 2018 discovery drilling phase and more recently in the H2, 2019 exploration program.

In September 2019 a step-out hole (HWD006), was drilled at Tanete Tinggi successfully extending and enhancing the previous discovery of the significant Awak Mas Highwall mineralisation⁴. Review of the program considering the significance of the HWD006 main intersection (63.7m @ 2.12g/t gold from 201.1mdh), now indicates that substantial new mineralisation could be added by this expansion drilling. Additionally, the currently modelled Awak Mas USD 1,250/oz Reserve pit shell⁵ may be able to 'reach' deeper as a result and capture more of the mineralisation/ounces than exist in the volume between the Reserve shell and the USD 1,400/oz Resource shell¹.

The initial 2018 Awak Mas Highwall drill program saw six exploration drill-holes completed to test the evolving geological model that the Rante style mineralisation should extend beyond the highwall fault and into the corridor between Awak Mas and Salu Bulu. There were several significant intersections⁴ from this program resulting in the recognition of further mineralisation in multiple 'zones' which extended beyond and added to mineralisation defined in all previous drill campaigns. Examples of previous significant intersections from the 5520 Upper zone include:

- HWD004 – 41.7m @ 1.96g/t gold from 288.9mdh;
- HWD005 – 42.4m @ 1.57g/t gold from 276.5mdh and;
- HWD006 – 63.7m @ 2.12g/t gold from 201.1mdh

³ ASX release dated 9 October 2019 – Exploration update – Step out drilling at Awak Mas intersects 6.7m at 2.12g/t gold

⁴ ASX release dated 4 April 2018 – Significant results from Awak Mas Extension drilling

⁵ ASX release dated 13 September 2018 – Ore Reserve increased by 11% to 1.1M oz gold

Salu Bulu - recent follow-up drilling to the 2019 Geophysics program has resulted in the discovery of new mineralised structures and the extension of existing structures at Salu Bulu. The six-hole program tested several resistivity and/or conductivity targets with anomalous assays received for most of these holes. The more significant results included:

- SBD149: 13.5m @ 1.33g/t gold including 4.5m @ 3.42g/t gold and 5m @ 1.04g/t gold; and
- SBD150: 9.5m @ 1.05g/t gold including 1m @ 5.14g/t gold and 18.9m @ 1.04g/t gold including 3.6m @ 2.51g/t gold.

See Appendix 1 for full results. These recent results show the prospectivity of the corridor between Salu Bulu and Awak Mas as having the potential for further satellite orebody discoveries. Figure 1 highlights a cross section between the two deposits showing the laterally limited extent of the geophysics response (Resistivity) and the success of the two holes drilled on this section (SBD149 and SBD150).

Figure 2 below shows the location of SBD150 results in relation to the recognised Salu Bulu deposit; the success of the test-drilling clearly demonstrates the suitability of the ground-based electrical geophysics method.

This fits well with Nusantara’s intention to initially expand the Salu Bulu resource through discovery of additional mineralisation extending the current 180Koz gold resource. The drilling has confirmed the existence of at least two previously un-recognised structures similar in style to the existing mineralised domains at Salu Bulu.

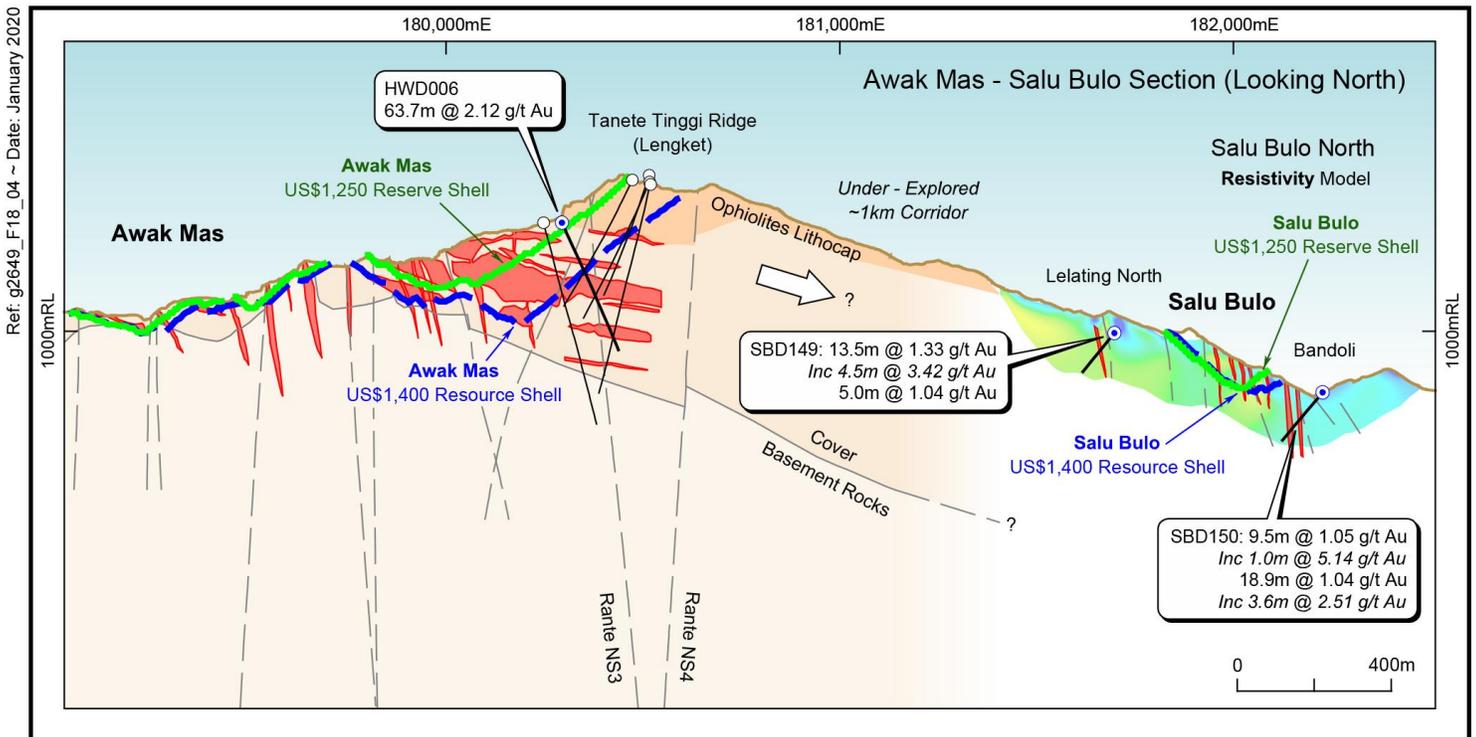


Figure 1: Projected cross section through the corridor between the Awak Mas and Salu Bulu deposits showing recent significant exploration results at Tanete Tinggi and Salu Bulu; window of view is approximately 200m N-S.

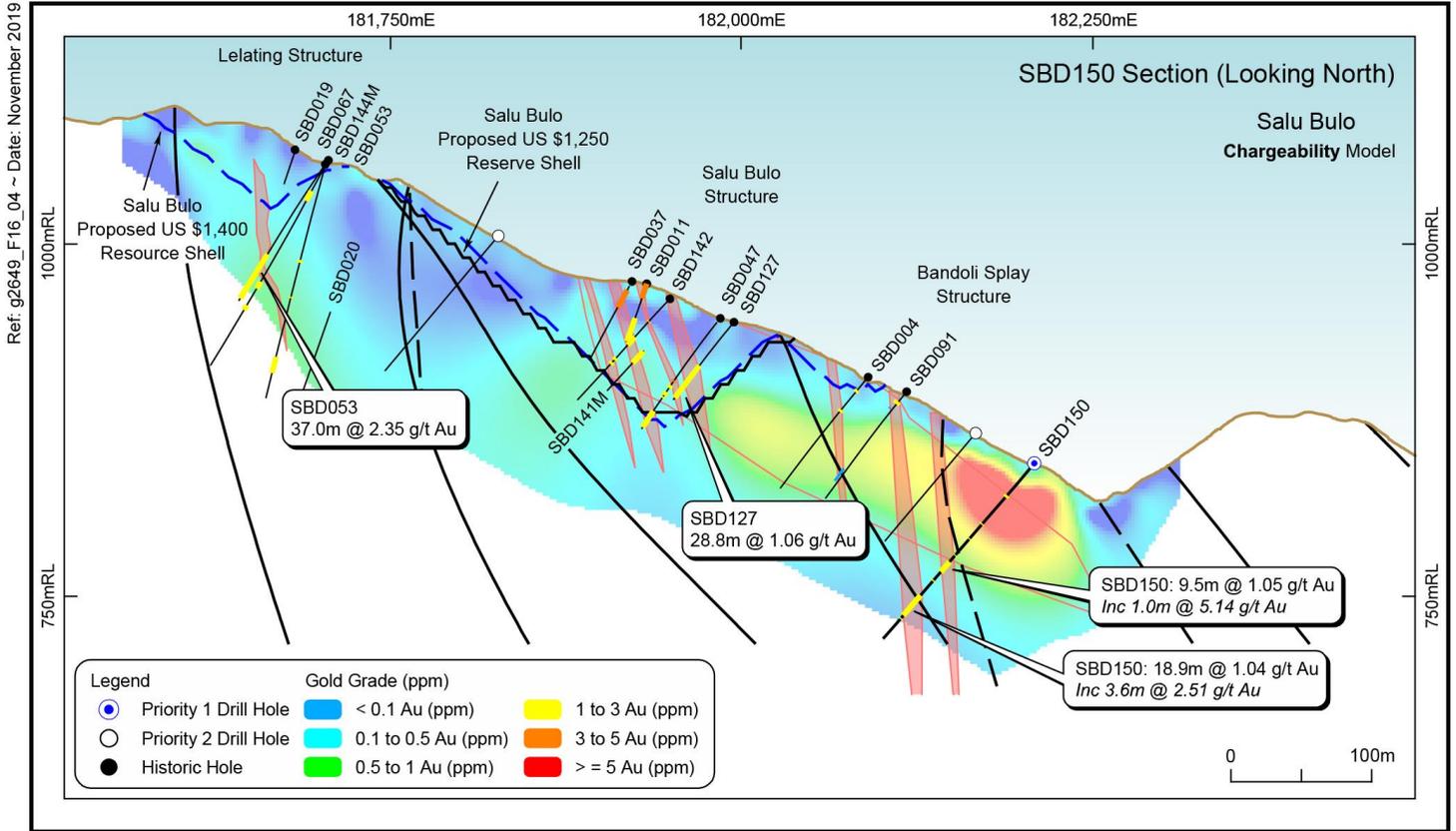


Figure 2: Cross section through the Salu Bulu deposit showing recent significant exploration results for SBD150 targeting strong Chargeability signature.

Reserves and Resources - As part of an annual year-end review of Reserves and Resources, Updated Resource and Ore Reserve, Nusantara will take into consideration higher gold prices, undertake a review of bulk waste mining costs and consider the impact of the ridge area drilling described above. In addition, it was noted in the December Quarter that preparation of drill sites at Awak Mas ridge area has exposed significant basalt material which will be quantified for potential construction purposes (Figure 3). This could have a positive impact on any future pre-strip requirements ahead of mining.

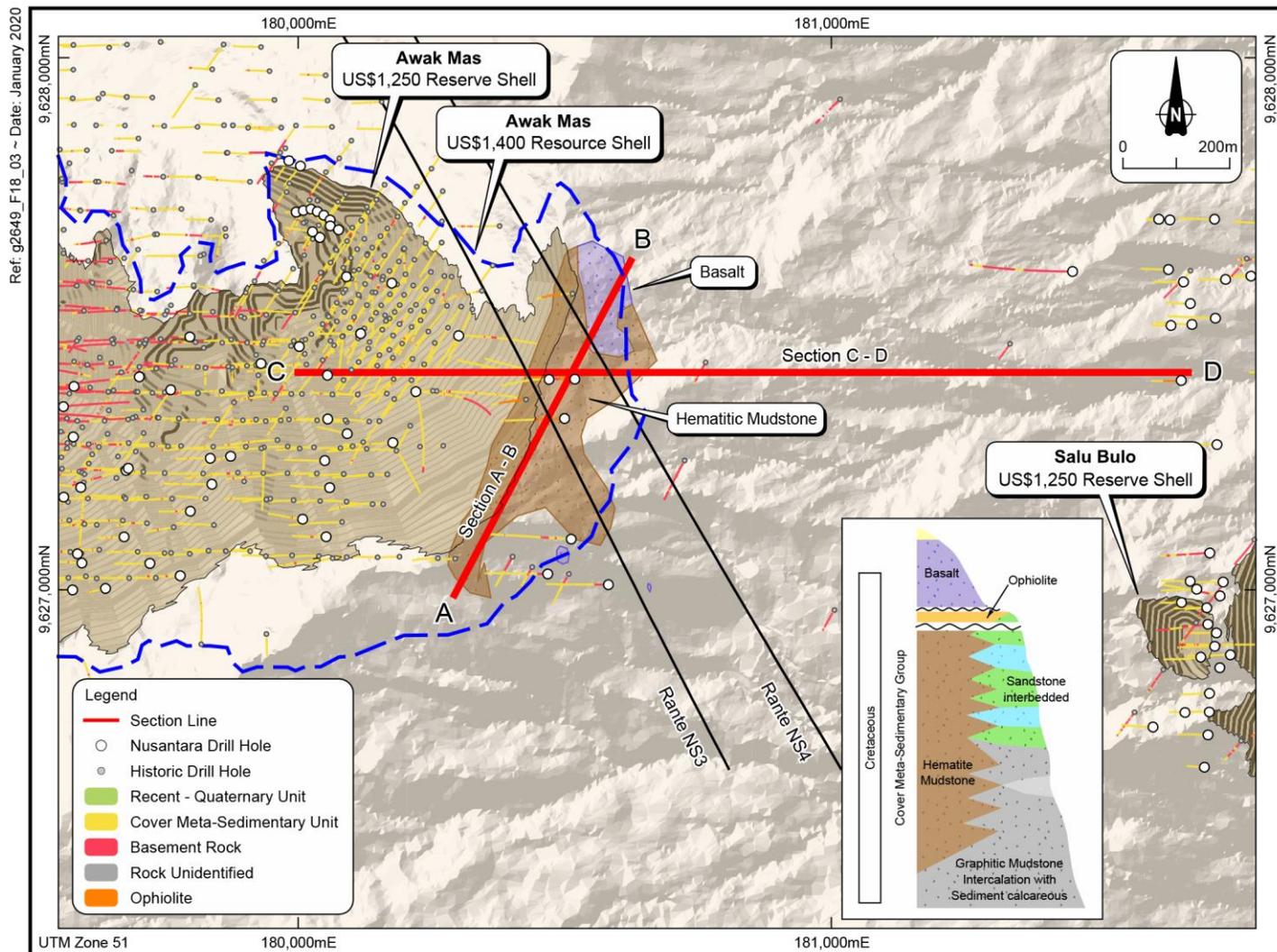


Figure 3: Mapped location of basalt exposed at Awak Mas ridge area showing interpreted Stratigraphic Column

Potential near mine satellite prospects

Salu Kombong - Final assays for the two-hole program at Salu Kombong have returned anomalous intersections in both holes for gold, but no significant copper results were returned. Consequently, this result is inconclusive as to the source of high-grade gold and copper seen in outcrop at the surrounding area. Several zones of weak to moderate stockwork quartz veining with brecciation were seen in each hole, however the results do not reflect the interpreted vein orientations as mapped at surface indicating further structural complexity.

Whilst not confirming the high-grade gold and copper results as seen in outcrop at this prospect, significant mineralisation was intersected. The current geological interpretation is that a major regional structure (Tarra corridor) extends through the Salu Kombong area and has influenced the mineralisation through multiple structural episodes and fault off-sets. The interpreted intrusive related 'leakage veins' have been disrupted by this later stage event therefore requiring further interpretation.

Significant results from this drilling includes:

- SKD001: 1m @ 1.09 g/t gold and 1m @ 2.43g/t gold; and
- SKD002: 2m @ 1.05g/t gold and 2m @ 2.09g/t gold.

See Appendix 1 for full results. Further interpretation of these results is underway to design follow up drilling to test the possible porphyry related source of the copper mineralisation.

Extended ground-based geophysics - Following the success of the 2019 Geophysics PDP IP electrical ground-based survey, a further survey has been designed for late-February/March 2020.

Given the positive results from follow-up drilling performed to test chargeability and/or resistivity responses of the 2019 program, a second program of 32.65-line kms will be undertaken over 25 individual lines covering four discrete blocks (Figure 4 below) including the 'mine corridor' area between Salu Bulo and Awak Mas, the northern extension of Salu Bulo through Kandeapi, the Salu Kombong area and finally covering the broader Tarra prospect area.

The first area to be surveyed will be the corridor between the Salu Bulo and Awak Mas proposed pits where the previous survey left open-ended signatures indicating prospective mineralisation through to the Tanete Tinggi location. Also, it is designed to extend four of these lines across the projected NS_3 and NS_4 fault corridor which will assist with identifying the lateral extent of the possible Lengket expansion mineralisation and cover the proposed Process Plant location.

The responses attained from the methods applied have demonstrated the capability of electrical ground geophysics to identify not only the 'known' mineralisation/structures but to generate clear extensions to these and to generate 'new' targets where no previous exploration exists.

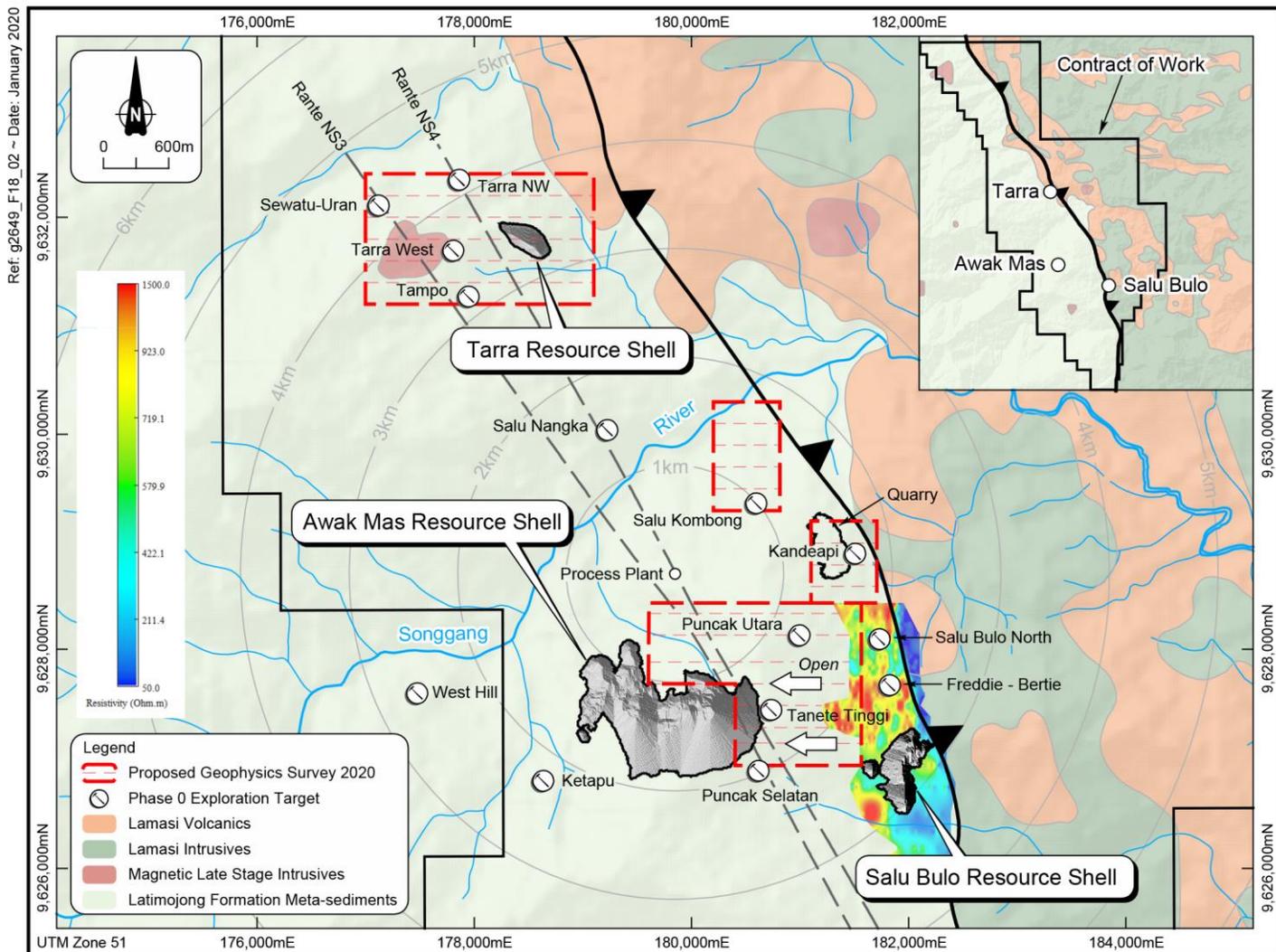


Figure 4: Plan view showing location of 2020 Ground-based electrical geophysics survey.

NUSANTARA FINANCE AND CORPORATE

Nusantara (the Company) held cash of USD 6.6M (AUD 9.5M) at 31 December 2019.

Operating outflows for the Quarter were USD 1.7M including USD 0.9M on Exploration and Evaluation expenditure. Note that levels of exploration expenditure vary from quarter to quarter primarily as a function of drilling and Project evaluation activity. Estimated Cash Outflow for the March 2020 Quarter is USD 2.8M.

As announced 9 December 2019, the Company executed a non-binding term sheet with Indika Energy, towards facilitating Indika Energy's investment in the Project where-by Indika Energy are able to secure up to a 40% interest in the Project vehicle by investing up to USD 40M.

In December 2019 the Company completed a Placement to sophisticated investors at AUD 0.34 per share to raise AUD 7M (net of costs), with major shareholder committing to support the placement, subject to shareholder approval, at the same AUD 0.34 price for a further AUD 3.5M (net of costs).

The Company launched a Share Purchase Plan to allow existing shareholder to participate on the same terms as the Placement. Post quarter end the Share Purchase Plan closed with applications from 46 eligible shareholders accepted, totaling AUD 0.6M. As a result, 1,866,151 new shares were issued in January 2020, at the subscription price of AUD 0.34 each.

The funds will be used to meet the Company's obligations under the first tranche of the arrangements contemplated in the non-binding term sheet.

The Company is working closely with Indika Energy, documenting the arrangements contemplated under the non-binding term sheet executed, as announced 9 December 2019. The Company has engaged an expert to provide advice to shareholders on the arrangements and during the March 2020 quarter will provide notice of a General Meeting of shareholders to consider the arrangements.

At 31 December 2019, the Company had 190,159,752 ordinary shares, 18,034,307 listed options (exercisable at AUD0.30 each), 22,289,159 unlisted options (exercisable at AUD 0.35 each) and 6,747,318 other unlisted options on issue.

DECEMBER 2019 QUARTER ASX ANNOUNCEMENTS

Significant announcements made during the quarter are provided below:

- | | |
|---|------------------|
| ▪ Step out drilling at Awak Mas intersects 63.7gm at 2.12g/t gold | 9 October 2019 |
| ▪ Option to cancel the third-party royalty secured | 4 November 2019 |
| ▪ Awak Mas Project Funding | 9 December 2019 |
| ▪ Placement | 13 December 2019 |
| ▪ Share Purchase Plan | 13 December 2019 |

These announcements are available for viewing on the Company's website under the Investor Centre tab.

www.nusantararesources.com

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.	<p>Sampling has been carried out using only Diamond Drill (“DDH”) Core. Drilling was conducted in a three of campaigns by different companies since 1999:</p> <ul style="list-style-type: none"> • 2017-2018: Nusantara Resources Limited; • 2011-2013: One Asia Resources Limited, and • 1999: Placer Dome Inc. <p>A total of 144 DDH holes were drilled, of which Nusantara completed 12 DDH holes.</p> <p>During Q3-Q4 2019 Nusantara has completed 8 diamond holes for 1,291.1m as the initial phase of exploration drill sampling targeting the ground geophysics survey result anomalies along the Salu Bulu mineralised Corridor and to test the high Au and Cu outcrop results sampled at Salu Kombong.</p> <p>All drill core was generally sampled on 1m intervals, contingent on geology and core recovery</p> <ul style="list-style-type: none"> • 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. <p>No specialised measurement tools, e.g. downhole gamma sondes, or handheld XRF instruments, etc. were employed.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>During the period from 2017 to 2019, sampling was carried out under Nusantara's protocols and QAQC procedures as per industry best practice.</p> <p>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.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
	<p>Aspects of the determination of mineralization that are Material to the Public Report.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>Historical sampling was carried out under the relevant company's protocols and procedures and is assumed to be industry standard practice for the time.</p> <p>All Nusantara drilling was diamond core (PQ3/HQ3/NQ3). Half core was sampled on nominal 1m intervals, the entire sample crushed to a nominal 2-3mm, and a 1kg sub-sample was pulverised to produce a 40g fire assay charge.</p>
Drilling Techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>The Salu Bulu Corridor drilling completed by Nusantara has consisted of:</p> <ul style="list-style-type: none"> PQ3/HQ3/NQ3 core sizes, progressively decreased as the hole depth approached the limit of the rig's capability; Wire-line triple/split tube diamond core drilling; Core orientation – Coretell ORIshot (Gen4) multi-shot core orientation tool. <p>Hole depths varied from 107.9m to 217m total depth, with an average depth of 161.4m.</p> <p>Historically One Asia DDH Drilling of 102 drill holes for 9,738m: HQ3 diameter, wire-line triple/split tube diamond core drilling; Depths varied from 15.5m to 199.5m, average depth of 96m.</p> <p>Placer Dome DDH drilling of 30 drill holes for 3,172m: Dominantly HQ3 core size, one hole reduced to NQ3 to resolve technical difficulties; Depths varied from 70.5m to 170.5m, average depth of 106m.</p>

Criteria	JORC Code explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery and drill meterage recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed, and Recovery percentage (%) was recorded in the geotechnical records as equivalent to the length of core recovered, as a percentage of the drill run. Overall recoveries within the mineralised zones is >95%.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Wireline triple/split tube system and large diameter PQ/HQ core were utilised (subject to depth restrictions) to maximise recovery and ensure that the samples are representative of the material being sampled.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The DDH sample recovery in the transitional and fresh rock zones is very high and no significant bias is apparent. Recoveries in oxidised rock are lower.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill core was photographed and logged prior to sampling. Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. Lithology, mineralisation, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation were recorded. Orientation of fabrics and structural features were logged. Visually mineralised zones were able to be logged and interpreted before the assays were available. These observations were used to update the mineralisation model which is a valuable targeting tool for successive hole planning.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. All Nusantara diamond core has been digitally photographed.
	The total length and percentage of the relevant intersections logged.	Total length of the Salu Bulu Corridor drilling completed by Nusantara to date is 919.9m (6 holes) and for Salu Kombong is 371.2m (2) holes of which 100% will be logged. Approximately 54,900m of relevant historical core was logged which represents about 91% of the total drill metres used in the Jan 2018 mineral resource estimate.

Criteria	JORC Code explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	All core was cut in half lengthwise using a diamond saw parallel to the orientation line. The half-core was sampled, generally on metre intervals, dependent on logged geological contacts.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All sampling was from diamond core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>During 2017-2018 drilling program, Nusantara commissioned samples facility onsite, where all samples were crushed, pulverised and a 200g assay aliquot shipped to Geoservices laboratory (Jakarta) for final element analysis.</p> <p>The onsite facility was established by Nusantara to closely replicate (where possible) the sample preparation process that was conducted at the Geoservices Jakarta laboratory.</p> <p>Partial sample preparation completed onsite utilised a LM2 pulveriser rather than an LM5 pulveriser which had previously been used in Jakarta. The process involved;</p> <ul style="list-style-type: none"> • Samples 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 to 95% passing 75microns for lab analysis, and <p>200g pulp aliquot for analytical analysis.</p> <p>The final 200g assay pulp was shipped to Geoservices (Jakarta) for gold and other element analysis.</p> <p>During 2019, for cost effectiveness, partial sample preparation was conducted at Jakarta Laboratory again with similar protocol.</p> <p>The nature, quality and appropriateness of the sample preparation technique is consistent with industry standard practices.</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<p>For core sampling the same side is consistently sampled, half-core with the bottom of hole line retained in the tray.</p> <p>Fractured and veined core, that was liable to 'fall apart' when being cut, were wrapped in masking tape prior to cutting. The retained core was placed back in the tray with all the pieces held in place by the masking tape.</p>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>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.</p> <p>Coarse reject duplicate, coarse blanks, and both intra and umpire laboratory pulp duplicates were used by Nusantara to ensure the sampling was representative and un-bias. Control duplicate samples constitute 10-15% of the total submitted samples.</p> <p>For historical drilling programmes, duplicate sampling and check assaying was completed and no significant biases were identified.</p> <p>A sample size of 3-5kg is considered appropriate and representative of the material being sampled given the width and continuity of the intersections and the grain size of the material being collected.</p>
<p>Quality of Assay Data and Laboratory Tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p>	<p>Current gold analysis by Nusantara has used a 40g charge fire assay method with an AAS finish.</p> <p>The primary assay laboratory used is Geoservices in Jakarta. A secondary laboratory (PT SGS Indo Assay Laboratories, Jakarta) is used for lower priority samples selected on a hole by hole basis to help overcome bottlenecks at the site preparation facility and at the Geoservices Jakarta laboratory.</p> <p>Additional element analysis included;</p> <ul style="list-style-type: none"> • Aqua Regia digest plus ICP elements (GA102_ICP09); Ag, As, Cu, Mg, Mo, Pb, Sb, and Zn. • <i>Where appropriate, other assay methods included:</i>Leco - Total Carbon and Total Sulphur (MET_LECO_01); • Cyanide Amenability on pulps (MET_CN7), and • Mercury from GAA02 digest (GAA02_CVAA). <p>The gold fire-assay analysis is a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of deposit.</p> <p>No geophysical tools were used or data analysed.</p>

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	<p>The following QC sampling protocols and insertion rates have been adopted for the current diamond drilling;</p> <ul style="list-style-type: none"> • Certified Reference Material (5%); • Coarse Blank Material (2.5%); • Coarse Duplicate Samples (5-10%); • Blind pulp assay check duplicates, resubmitted to primary laboratory (2%); and • Umpire pulp assay check duplicates (5%) <p>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.</p> <p>Results to date demonstrate an acceptable level of accuracy and precision.</p>
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	<p>Significant intersections were reviewed by the Geology Manager and Senior Geologists following receipt of the assay results.</p> <p>All assay results are processed and validated by the GIS/Database Administrator prior to loading into the database. This includes plotting the standard and blank performances, and review of duplicate results.</p> <p>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.</p> <p>The Geology General Manager reviews all tabulated assay data as the Competent Person for the reporting of Exploration Results.</p>
	The use of twinned holes.	No twinned holes have been drilled by Nusantara.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>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.</p> <p>All drilling data is uploaded and managed via a centralised Dropbox facility with restricted access.</p> <p>Database is audited by an external consultant (Cube Consulting) prior to reporting of Exploration Results and Mineral Resource estimates.</p>

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	<p>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 for the gold analysis.</p> <p>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.</p> <p>Samples not received by the laboratory, or with insufficient sample weight for analysis had the interval left blank in the database.</p>
Location of Data Points	<p>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.</p> <hr/> <p>Specification of the grid system used.</p> <hr/> <p>Quality and adequacy of topographic control.</p>	<p>Collars were initially located by hand-held Global Positioning System (“GPS”) with an accuracy of about 5-15m, dependent on the satellite coverage. Additionally, hole positions were validated by tape and compass measurement from nearby surveyed historic drill collars.</p> <p>All Nusantara drill collar will be located by third party surveyors using Differential Global Positioning System (“DGPS”) or total station Electronic Distance Measuring (“EDM”) survey equipment to an accuracy of approximately 0.1m.</p> <p>Down-hole surveys were routinely carried out, generally on 30m spacings using a digital multi-shot instrument Coretell ORIshot (Gen4).</p> <p>The 3D location of the individual samples is considered to be adequately established, and consistent with accepted industry standards.</p> <hr/> <p>All drill hole data is referenced in the UTM WGS 84 Zone 51 (Southern Hemisphere) coordinate system.</p> <hr/> <p>Topographic mapping of the Awak Mas Gold Project area by Airborne Laser Scanning (“LIDAR”) survey has been carried out by P.T. Surtech in November 2017. Topographic control now exists to a vertical and horizontal accuracy of 0.15m and is incorporated into all mineral resource estimates.</p>

Criteria	JORC Code explanation	Commentary
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	<p>Diamond drilling has been undertaken using various drill orientations to define the mineralisation orientation in an area that has very limited drilling. Previous drilling programs have been spaced along a 50m x 50m grid, with localised 25m x 25m infill pattern. Effective data spacing ranges between 30m to 100m as a result of the mineralisation orientation.</p> <p>Recent ground based electrical geophysics program has been completed over a 3 km strike length covering the Salu Bulo deposit and potential strike extension structures to the north and south of the existing deposit.</p> <p>The geophysics program has delineated consistent signatures along the structure from Salu Bulo identifying targets which have been followed up with first pass diamond drilling program at 100-175m spacing from the historical drill holes.</p> <p>Drill holes at Salu Kombong were located on a 'proximity to outcrop' basis and as such saw the initial two holes spaced some 227m apart. Sampling of drill core has generally been at 1m intervals.</p>
	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 imply geological and grade continuity with the lateral extents of mineralisation not fully defined by the current drilling. Initial Exploration test holes have had no continuity inferred.
	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.	<p>Drilling sections are orientated perpendicular to the strike of the mineralised host rocks.</p> <p>Drill holes were inclined between 45° and 60° to optimise intercepts of mineralisation with respect to thickness and distribution of the targeted sub-vertical and shallow dipping zones.</p> <p>Current diamond drilling has confirmed that the drilling orientation has not introduced any sampling bias.</p>
	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 at Salu Bulo occurs in multiple orientations as a stockwork and breccia-vein system. Mineralised zones have a dominant north-south sub-vertical orientation with minor north-west and north-east orientations. At Salu Kombong, mineralisation orientation is still being interpreted.

Criteria	JORC Code explanation	Commentary
		<p>The steepness of the mineralisation coupled with steep drill holes can produce long downdip intersections in places, however most have sampled the full mineralisation thickness and any sample bias as a result of this is not considered to be material to any potential resource estimate. Drilling with angled holes in most instances provides a representative sample across the mineralisation.</p>
Sample Security	The measures taken to ensure sample security.	<p>Chain of Custody is managed by Nusantara whereby;</p> <ul style="list-style-type: none"> • All samples are placed into calico bags with sample tickets and clear sample ID numbering on the outside; • Samples were bagged into polyweave sacks, zip tied, with the sample numbers written on the outside of the sack; • Samples were stored onsite within a locked facility ready for dispatch; • Prior to sample dispatch, the sample numbers, duplicates, standards were checked against the dispatch form; • Samples were freighted by road to Belopa, and then air freighted to the Geoservices laboratory in Jakarta; and • Geoservices in Jakarta notified Nusantara when the samples had been securely received intact.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	<p>The sampling procedures and drilling data were reviewed and audited by Denny Wijayadi (Cube Consulting Senior Geologist) while onsite from 11 to 15 September 2017. The site visit involved inspection of the drilling in progress, onsite sample preparation facilities, and an audit of the Geoservices laboratory in Jakarta.</p> <p>Cube (2017) has previously independently reviewed, verified and validated data prior to the Mineral Resource estimate in May 2017, as documented in the associated Awak Mas Technical Report (2017).</p> <p>There were no adverse material results from any of the reviews or audits.</p>

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	<i>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.</i>	<p>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.</p> <p>Nusantara 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 Masmindu Dwi Area.</p> <p>PT Masmindu 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.</p> <p>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;</p> <ul style="list-style-type: none"> • 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 Masmindu; • Placer (1998) entered, and then later withdrew from a Joint Venture (“JV”) with Masmindu; • Vista Gold (2004) purchased 100% of Masmindu; • 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. <p>The 7th Generation CoW was granted on 19 February 1998 and covers an area of 14,390 ha.</p> <p>The CoW allows for 100% ownership and is located within a non-forested area – (APL) Land for Other Uses.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>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.</p> <p>The CoW defines a construction period of 3 years and an operating period of 30 years.</p> <p>The Competent Person has not been advised of any environmental liabilities associated with the Awak Mas Project at this time.</p>
<p>Exploration Done by Other Parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Previous exploration work at Salu Bulo has been characterised by surface geochemical studies and geological mapping, which identified a series of steeply dipping mineralised targets, striking approximately north-south.</p> <p>Prior to One Asia, the most recent exploration work was conducted by Placer Dome in 1999, who completed a core drilling program based on the surface exploration results.</p> <p>Infill diamond core drilling by One Asia in 2011-2013 resulted in the completion of a mineral resource estimate by Tetra Tech which was reported in accordance with the JORC Code (2012) guidelines.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralization.</i></p>	<p>Salu Bulo Deposit and Salu Kombong prospect.</p> <p>The host rocks for the Awak Mas, Salu Bulo and Tarra mineralised systems (including the Salu Kombong prospect) comprise a complex sequence of intercalated meta-pelite, meta-arenite, and locally feldspathic meta-wacke and meta- greywacke.</p> <p>The Salu Bulo deposit consists of three main north-south trending mineralised corridors, which from west to east are Lelating, Biwa North and Biwa South. Primary bedding dips between 25° to 85° towards the east and northeast, with the foliation developed parallel to bedding except near faults.</p> <p>The geological setting and mineralisation style at Salu Bulo is considered to be analogous to that at the Awak Mas deposit, but with a more dominant sub-vertical structural control.</p> <p>A high level, low sulphidation hydrothermal system has developed at Salu Bulo 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 (hematitic mudstone) and along low angle thrusts.</p>

Criteria	JORC Code explanation	Commentary
		<p>The mineralisation is related to the two primary structural orientations being dominant sub-vertical north-south anastomosing structures, and foliation parallel low angle thrusts.</p> <p>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. Gold mineralization typically occurs with minor disseminated pyrite (<3%) within sub-vertical quartz veins, breccias, and stockwork zones.</p> <p>The host lithologies for the mineralisation are a sequence of chloritic and intercalating hematitic meta- sedimentary rocks metamorphosed to greenschist facies.</p>
<p>Drill hole Information</p>	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i></p>	<p>A total of 6 diamond drill (DDH) holes are reported as the first-pass follow up of the recently completed surface based electrical geophysics survey results. A further 2 diamond drill holes were completed at the Salu Kombong prospect based on sampling and mapping of mineralised outcrop exposures.</p> <p>A tabulation of location details for the recent drilling program which form the basis for this ASX Release are included in Appendix 1.</p> <p>The historical drilling database for Salu Bulu consists of;</p> <ul style="list-style-type: none"> • Nusantara drilling completed in 2017-2018 has consisted of 12 PQ3/HQ3 diamond core holes for 1,337.5m; • One Asia diamond drilling (2011-2013) of 102 drill holes for 9,738m; • Placer Dome drilling (1999) - 30 drill holes for 3,172m; and • The complete dataset of 144 drill holes (historic and current) was used for the last mineral resource estimate. <p>No historical drilling has been completed at Salu Kombong.</p>
	<p><i>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.</i></p>	
<p>Data Aggregation Methods</p>	<p><i>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.</i></p>	<p>Exploration results are reported as length weighted averages of the individual sample intervals.</p>

Criteria	JORC Code explanation	Commentary
		<p>The following criteria have been applied in reporting of the Exploration results:</p> <ul style="list-style-type: none"> • Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 3m included; • Where no individual intercepts >1g/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. <hr/> <p>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.</p> <hr/> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>
<p>Relationship between Mineralization Widths and Intercept Lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p>	<p>The mineralisation at Salu Bulo is related to two primary structural orientations:</p> <ul style="list-style-type: none"> • dominant sub-vertical N-S anastomosing structures, and • foliation parallel low angle shears. <p>The dominant sub-vertical mineralisation coupled with steeply inclined drill holes can produce long down-dip intersections in places, which are notably longer than their true widths. The drilling orientation is a compromise to target both mineralisation orientations, and generally the downhole length approximates the true width for the dominant broad and shallow dipping mineralised zones.</p> <p>Downhole intercepts of the steep sub-vertical structures will have a downhole length significantly longer than the true width.</p>
<p>Diagrams</p>	<p><i>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.</i></p>	<p>Relevant drill hole location plans, representative drill sections are included within the main text of this release.</p> <p>All mineralised intersections used for the reporting of the Exploration Results are tabulated in Appendix 1.</p>

Criteria	JORC Code explanation	Commentary
Balanced Reporting	<i>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.</i>	All exploration results from the recently completed drilling programs that relate to the Salu Bulo Corridor and Salu Kombong drilling have been reported.
Other Substantive Exploration Data	<i>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.</i>	Metallurgical testwork for the Awak Mass Gold Project by Minnovo (2017) has indicated improved gold recoveries of 92%-98% based on Whole of Ore (“ WOL ”) leaching on samples composited from onsite drill core. Full details on the WOL testwork been reported in the following ASX release; Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated 10 October 2017.
Further Work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The Awak Mas Gold Project is an active growth project with additional areas identified for infill (25m x 25m) and extensional drilling, including targets at depth and outside of the current mineral resource limits. 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 continue to target extensions 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 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 are finalised, the geological interpretation refined and an updated geological model is available.

APPENDIX 1 SIGNIFICANT ASSAY RESULTS FROM NUSANTARA DRILLING AT SALU BULO CORRIDOR AND SALU KOMBONG UNDERTAKEN DURING SEPTEMBER TO DECEMBER 2019

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 >0.5g/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.

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	Cu ppm		
KAD018	DDH	181,661	9,628,324	884	150	290	-45	3.0	4.0	1.0	0.7	<0.5	120		
								53.5	54.4	0.9	0.54	0.97	20		
KAD019	DDH	181,820	9,628,350	798	150	270	-60	94.2	98.2	4.0	0.65	<0.5	40		
								104.0	105.4	1.4	0.75	0.60	80		
								133.0	136.6	3.6	0.59	0.51	47		
SBD147	DDH	181,929	9,627,407	916	217	270	-50	168.1	171.9	3.8	1.56	0.52	66		
								177.9	179.9	2.0	1.13	<0.5	43		
SBD148	DDH	181,979	9,627,790	818	107.9	290	-55	31.8	32.8	1.0	1.02	1.60	171		
SBD149	DDH	181,723	9,627,273	998	131.1	270	-50	0.0	13.5	13.5	1.33	3.19	84		
								Including		4.0	8.5	4.5	3.42	4.80	84
								59.2	64.2	5.0	1.04	<0.5	76		
SBD150	DDH	182,208	9,626,955	844	163.9	270	-50	29.8	31.8	2.0	1.15	<0.5	81		
								56.6	57.6	1.0	1.33	<0.5	54		
								70.5	71.3	0.8	1.09	<0.5	49		
								86.0	86.8	0.8	1.55	<0.5	157		
								92.5	102.0	9.5	1.05	<0.5	60		
								Including		92.5	93.5	1.0	5.14	0.92	99
								109.7	110.7	1.0	1.99	0.66	66		
124.0	142.9	18.9	1.04	<0.5	74										
Including		133.0	136.6	3.6	2.51	<0.5	70								
							145.2	146.2	1.0	1.96	0.51	105			

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	Cu ppm	
SKD001	DDH	180,529	9,629,885	721	197.3	245	-45	0.0	23.0	23.0	0.14	2.52	118	
								31.0	32.0	1.0	0.10	0.80	210	
								36.2	40.2	4.0	0.21	0.34	42	
								45.0	46.0	1.0	0.35	0.60	53	
								51.0	58.0	7.0	0.41	<0.5	45	
								Including	52.7	53.4	0.7	1.60	<0.5	8
									64.0	90.8	26.8	0.28	<0.5	45
								Including	69.0	70.0	1.0	1.09	<0.5	14
									123.0	124.0	1.0	0.53	<0.5	47
									137.0	144.0	7.0	0.62	<0.5	64
								Including	137.0	138.0	1.0	2.43	1.50	62
									169.8	170.7	0.9	0.15	<0.5	26
									172.5	173.4	0.9	0.10	0.50	95
									179.9	186.2	6.3	0.30	<0.5	74
SKD002		180586	9629715	774	173.9	270	-50	3.0	10.0	7.0	0.12	4.05	76	
								21.0	44.3	23.3	0.35	0.42	21	
								Including	40.3	42.3	2.0	1.05	1.08	24
									53.3	59.3	6.0	0.89	<0.5	70
								Including	57.3	59.3	2.0	2.09	<0.5	56
									64.3	86.0	21.7	0.16	<0.5	45
									91.0	95.0	4.0	0.20	<0.5	70
	110.0	111.0	1.0	0.17	<0.5	50								

Competent Persons Statement

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

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”.

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, which 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.