ASX Announcement
27 April 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
18,034,307 listed options
22,289,159 unlisted options
6,747,318 unlisted employee options

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

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

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

Enquiries regarding this report may be directed to:

Mr Greg Foulis
Executive Chairman
Ph: +61 (0) 438 544 399
Or
Mr David Waterhouse
Investor Relations
Ph: +61 (0) 407 880 937

This announcement has been authorised by the Chief Executive Officer

www. Nusantararesources.com

NUSANTARA RESOURCES LIMITED

Resource increases 18% to 2.35 Moz

Nusantara is pleased to report a material resource increase. The revised Awak Mas Project - Mineral Resource Estimate (MRE) shows a 18% increase in contained gold to 2.35 million ounces (Moz). Key factors contributing to the increase are the incorporation of a successful 2019 drilling program and a revised gold price of US$1,600/oz.

This Resource is now being incorporated into a June Quarter 2020 revision of Reserves and DFS Economics for the Awak Mas Gold Project. This will incorporate new information as well as providing an understanding of gold price sensitivity. Reserves will be run at a US$1400/oz gold price (previously US$1,250/oz for 1.1Moz contained gold).

Awak Mas Project, Mineral Resource Statement (MRE)

Deposit	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Awak Mas	47.3	1.34	2.03
Salu Bulo	3.7	1.56	0.19
Tarra	3.0	1.29	0.13
TOTAL	**54.0**	**1.35**	**2.35**

MRE April 2020 Inside US$1,600/oz Pit Shell at 0.5g/t Cut-off.

Nusantara and Indonesian JV partner Indika are committed to exploration and the development of the Awak Mas Gold Project. In 2020, the Project is fully funded to progress Early Activities including engineering and land access in parallel with Project Finance (debt) activities.

"The positive Resource update highlights the impressive leverage of the Awak Mas deposit to both exploration along trend and leverage to gold price" commented Nusantara's CEO, Neil Whitaker. "We continue to see positive results come from the application of our evolving geology model, reaffirming the exceptional value added through exploration."

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 2.35 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia.

REPORT

Nusantara Resources Limited (Nusantara) is pleased to announce significant resource increases at the Awak Mas Project. Following the success of the step-out drilling program at the Awak Mas Ridge, a re-estimation of the Mineral Resource has been completed confirming an increase in the Awak Mas Deposit mineralisation of 18% from 1.72Moz Gold to 2.03Moz Gold.

In addition, the application of an up-dated Gold Price at the Awak Mas, Salu Bulo and Tarra deposits, revised Mining and Metallurgy parameters plus rock-type attributes to the resource block model at the Awak Mas deposit, have contributed to a further improvement in the April 2020 Mineral Resource Estimate (MRE) over the preceding May 2018 MRE[1] figures as used in the Definitive Feasibility Study. This has seen a significant increase in the Project MRE from 2.00Moz Au to 2.35Moz Au. Note the estimates for the Salu Bulo and Tarra deposits are unchanged from estimates quoted for these deposits, at a gold price of US$1,600 per ounce, in Appendix 1 of the May 2018 MRE estimate[1].

Table 1: Awak Mas Gold Project, Mineral Resource Estimate by Deposit and Category – MRE April 2020 Inside US$1,600/oz Pit Shell at 0.5g/t Cut-off.

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas	Measured	-	-	-
	Indicated	41.2	1.37	1.81
	Inferred	6.1	1.11	0.22
	Sub-total	**47.3**	**1.34**	**2.03**
Salu Bulo	Measured	-	-	-
	Indicated	3.0	1.68	0.16
	Inferred	0.7	1.07	0.02
	Sub-total	**3.7**	**1.56**	**0.19**
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	3.0	1.29	0.13
	Sub-total	**3.0**	**1.29**	**0.13**
TOTAL	Measured	-	-	-
	Indicated	44.2	1.39	1.97
	Inferred	9.8	1.16	0.37
	TOTAL	**54.0**	**1.35**	**2.35**

1. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Cut-off grades were determined using a base gold price of US$1450/oz, metallurgical recoveries supported by testwork and based on all material being processed via a Whole of Ore CIL flowsheet.*

Nusantara has recently undertaken a revised MRE using the latest interpretation of results from exploration step-out drilling at the Awak Mas Ridge area. As was previously reported (*Exploration Update, Step-out Drilling at Awak Mas intersects 63.7m at 2.12g/t Au, dated 9 October 2019*), drilling had intersected high grade mineralisation over a broad interval in Ridge hole HWD006 which confirmed and extended the previously drilled discovery intersections (Figure 1).

[1] ASX release – Mineral Resources Estimate Update dated 8 May 2018

Further Expansion Potential

Figure 1 is a cross section of the Awak Mas Deposit demonstrating the impact of the re-estimation incorporating the encouraging HWD006 intersection into the model and shows the April 2020 MRE US$1,600/oz pit shell in comparison to the May 2018 MRE US$1,400/oz pit shell.

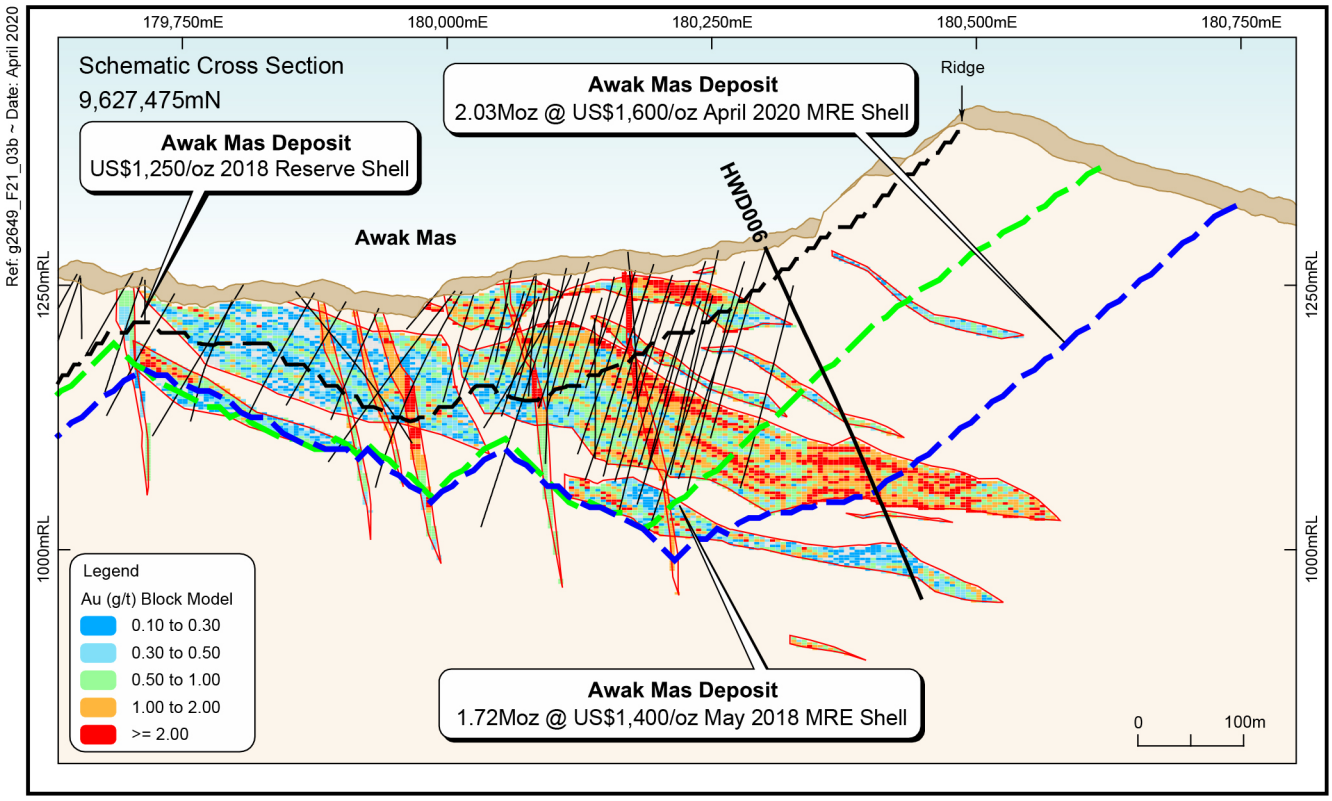

Figure 1: Awak Mas Deposit - Cross section 9,627,475mN showing the April 2020 MRE block model colored by grade; the effect of the HWD006 intersection is evident and shows the considerable increase to mineralisation when compared to the previous May 2018 model highlighting the open-ended nature of this mineralisation in the eastern, down dip direction.

Figure 2 is a plan view showing the location of the cross section of the Awak Mas Deposit for drill hole HWD006 and the relevant, comparative MRE constraining pit shells. The location of deeper Nusantara drill holes is indicative of the data limitation to this potential eastern extension; further structural repetition is interpreted across the corridor between Awak Mas and Salu Bulo. Figure 3 shows this potential and the already completed 2019 geophysics target generation work.

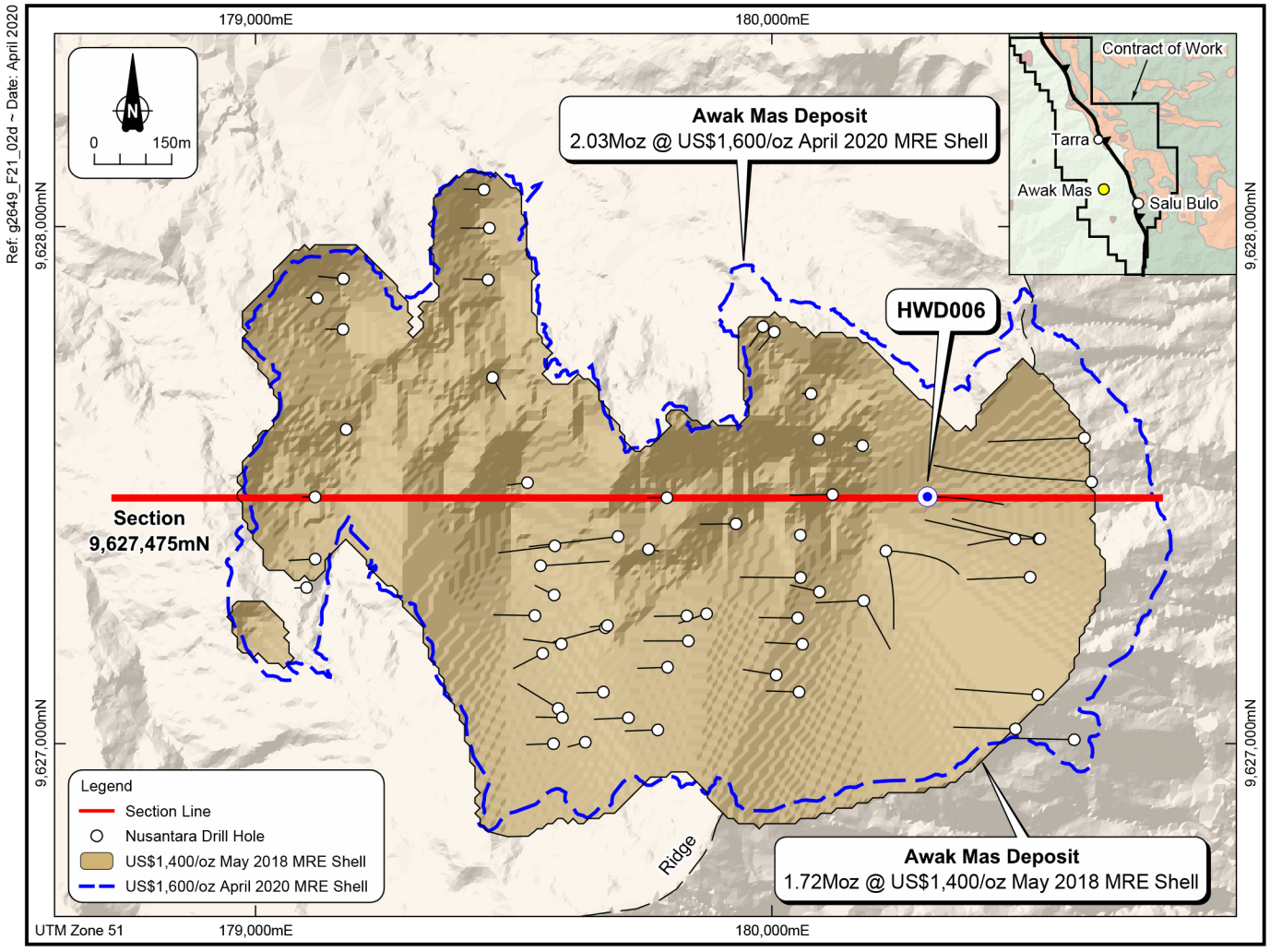

Figure 2: Awak Mas Deposit - Plan view showing the location of the US$1,600/oz April 2020 MRE Shell (blue dashed line) to the previous US$1,400/oz May 2018 MRE Shell (brown solid). Cross section line 9,627,475mN and location of HWD006 also shown.

The evolving geology model now implies that the open-ended nature of the mineralisation towards the east is a prospective target for further expansion of this newly discovered zone. The predominantly untested corridor is planned to be subjected to a further ground geophysics program (Exploration Update, Step-out Drilling at Awak Mas, dated 9 October 2019) in H2 2020, Figure 3.

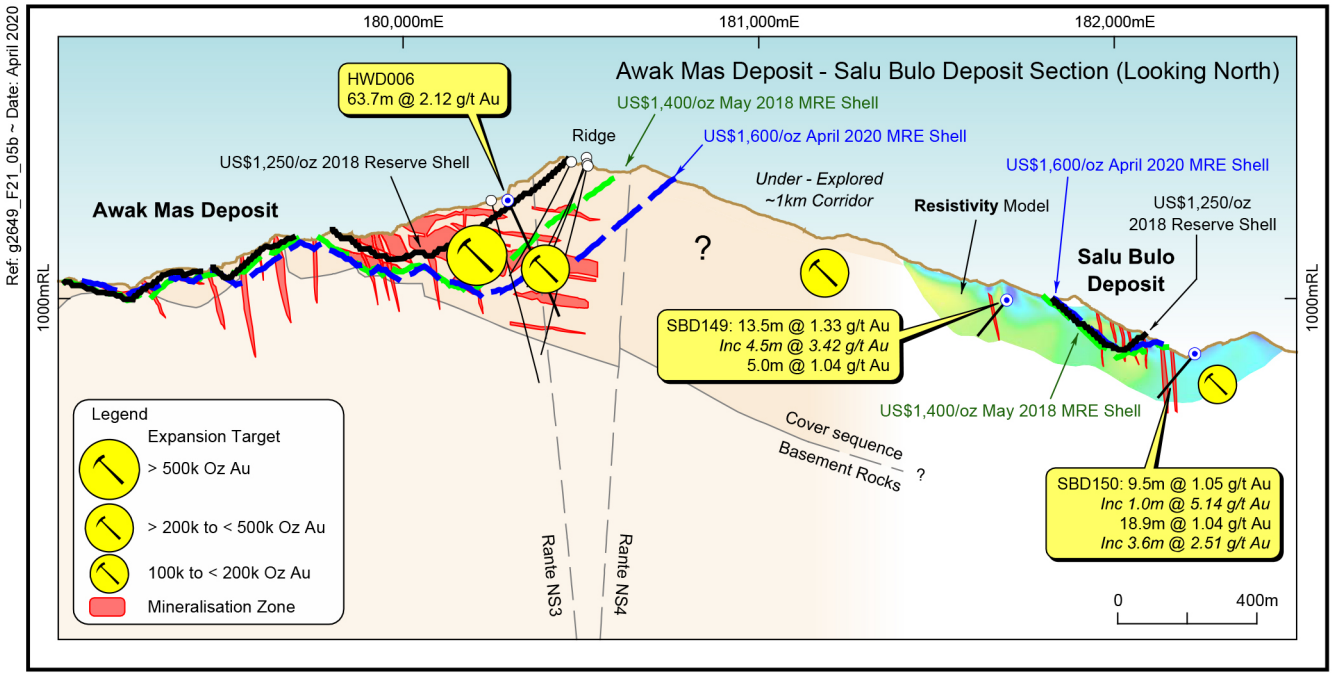

Figure 3: Awak Mas Project - Wide view cross section showing the potential for structural repetition between the Awak Mas and Salu Bulo Deposits. Geophysics interpretation from the completed 2019 program indicates mineralisation and structures present to the immediate west of Salu Bulo.

Prospect Geology and Mineralisation

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. Figure 4 is a stylised schematic deposit model showing a type section across the deposit, the structural and mineralisation setting, and the dynamics of the fluid pathways.

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.

The primary foliation-parallel mineralisation is best developed at Rante, Tanjung and Mapacing and is the dominant mineralisation style contributing approximately 67% of the total metal within the DFS Reserve pit shell. Lateral grade continuity is most evident in the multiple higher grade (> 1 g/t Au) bands that range in thickness from 10 m to 20 m and are stacked within the three main broader foliation-parallel domains at Rante.

Gold mineralisation is related to pale coloured zones of silica-albite-pyrite alteration typically with abundant quartz veining, which is not always associated with elevated gold grades. These broad zones can be readily visually identified in drill-core against the dark grey host mudstones but can contain significant intervals of poorly mineralised material

The alteration assemblage is associated with the various stages of fracturing, veining and brecciation and ranges from early albite to late ankerite and quartz with associated very fine to medium grained pyrite. The alteration zones clearly overprint the ductile fabric associated with deformation and metamorphism in the older basement lithologies.

All visible gold is closely associated with relatively coarse sized well-formed pyrite, either as inclusions or as obvious fill in micro cracks or cavities in fractured pyrite. Most of the gold postdates the pyrite alteration.

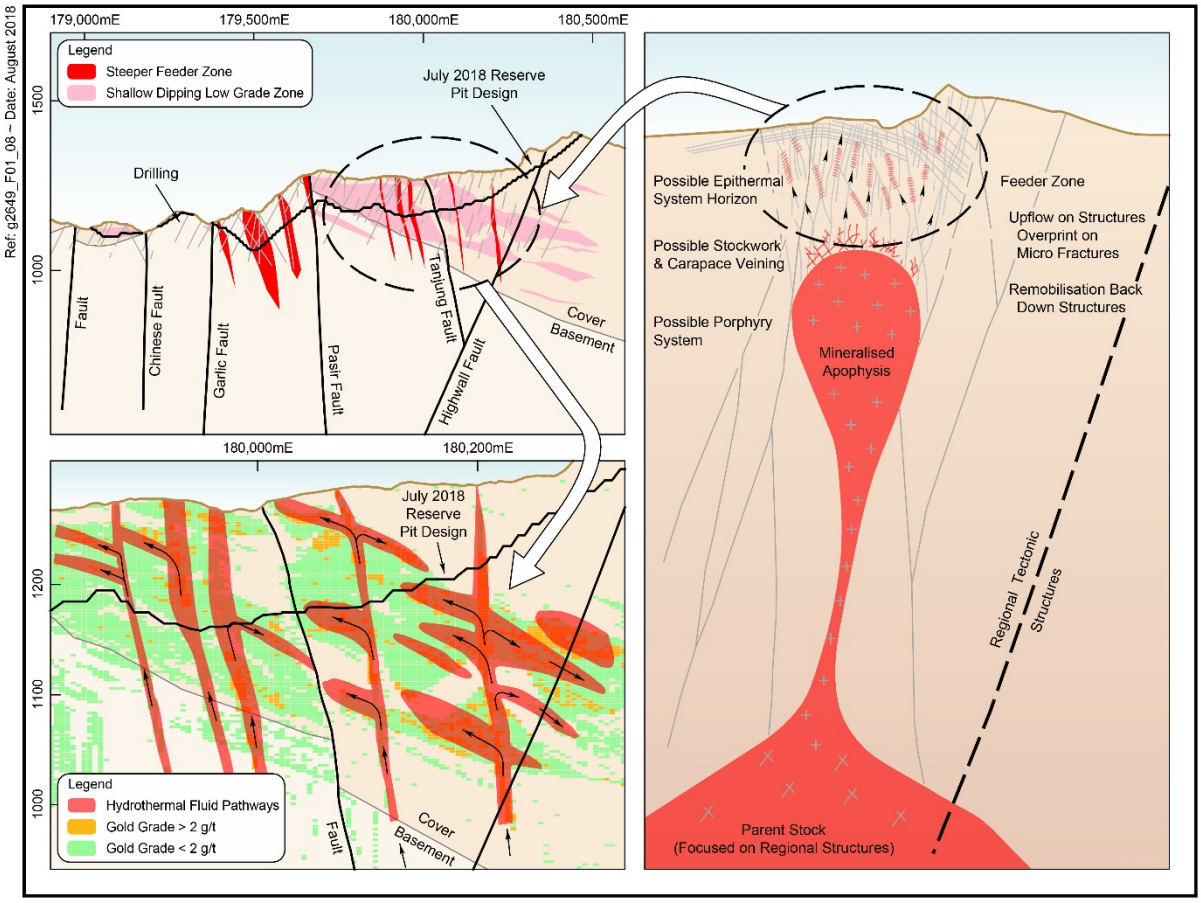

Figure 4: Schematic mineralisation model for Awak Mas

Drilling

Diamond drilling, and to a much lesser extent RC drilling was conducted in a number of campaigns by several companies since 1991 as summarised in Table 2 and shown in Figure 5.

The four main drilling phases are outlined below:

- 2017-2020: 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.

Table 2 Awak Mas – Drilling Summary

Period	Operator	Hole ID	Hole Type	No. of Holes	Total Metres	Avg. Depth (m)
Feb 2019 – Feb 2020	NUS	HWD006-008, PSD006-008, RGD001-009	DDH	15	2,221.1	148
Aug 2017 – Mar 2018	NUS	HWD001-005 LMD004-009M MPD001M-007M OGD001M-003 RTD011-023 TJD001-020M	DDH	54	9,356.3	173
Mar 2011 – Sept 2012	OARL	AMD612-698	DDH	87	5,955.7	68
May 2006 – Dec 2006	VGC	RTD001-010 LMD001-003	DDH	13	2,572.5	198
Feb 1996 – Jun 1997	MMC	AMRD089-150*	RCD	14	2,017.2	150
Apr 1997 – Jul 1997	MMC	AMRC102-159	RC	57	5,972.6	105
Jun 1995 – Jul 1997	MMC	AMD105-611	DDH	511	65,363.8	128
Mar 1995 – Apr 1996	MMC	AMRC001-101	RC	101	10,317.0	102
Jun 1994 – Aug 1994	LSE	AMD075-104	DDH	31	2,748.9	89
Dec 1991 – Mar 1993	BMGC	AMD001-074	DDH	77	8,255.5	107
TOTALS			**DDH**	**802**	**98,491.0**	**123**
			RC	**158**	**16,289.6**	**103**
			ALL	**960**	**114,780.6**	**120**

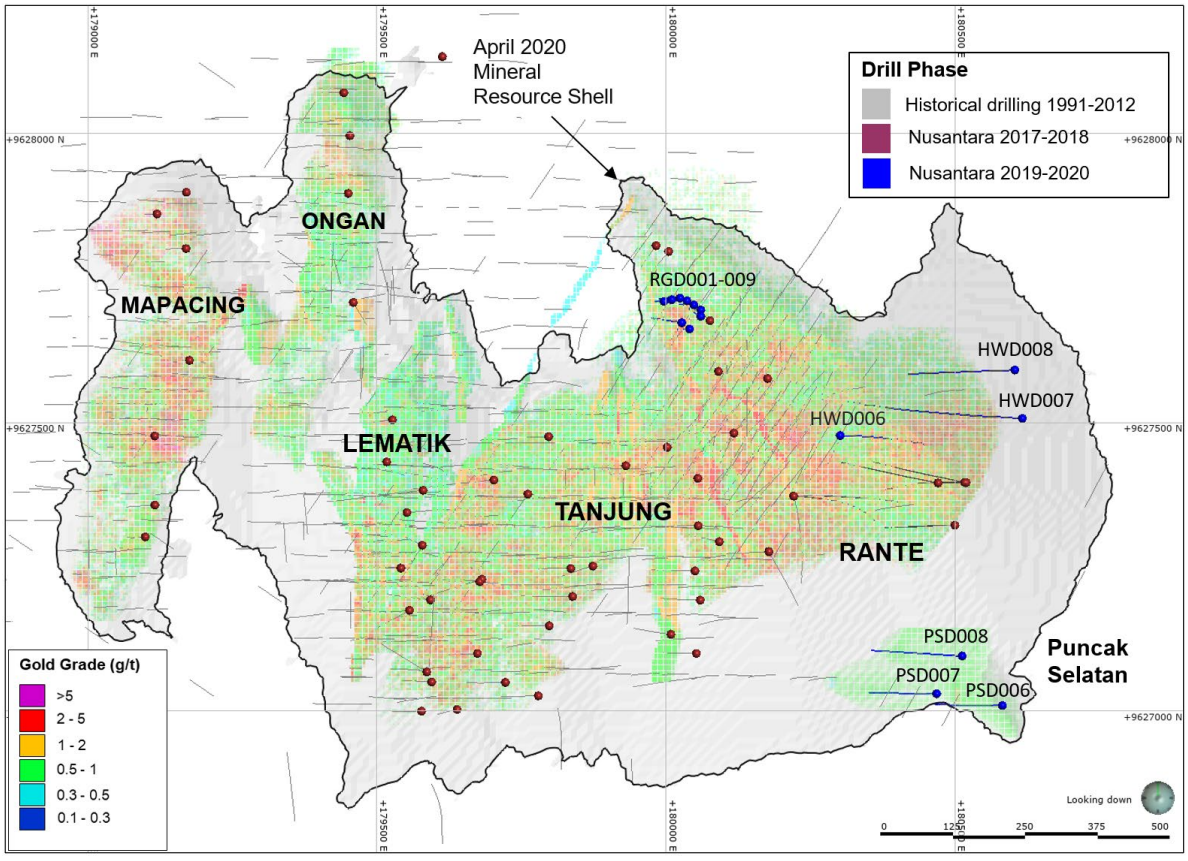

Figure 5: Drill hole locations – Recent Nusantara drill holes (2019-2020) are labelled with blue collars

A total of 802 DDH holes and 158 RC holes have been drilled at the Awak Mas deposit, of which Nusantara has completed 69 DDH holes.

The most recently completed drilling program by Nusantara consisted of 15 diamond core holes (PQ3/HQ3/NQ3) for 2,221 m in the period from February 2019 to February 2020. The drilling targeted eastern extensions to mineralisation in the Rante Ridge area (HWD006-008) and at Puncak Selatan (PSD006-008) to the southeast limit of Awak Mas. A series of shallow close-spaced holes (RGD001-009) were also completed in Rante Trial Bench area to characterise the local grade variability associated with sub-vertical structures. Figure 5 is a plan view of the location of additional drilling by Nusantara in relation to the constraining April 2020 Mineral Resource reporting shell.

Previous drilling by Nusantara during the period from 2017 to 2018 had focussed on infill, extensional and metallurgical drilling which formed the basis for the May 2018 MRE and the 2018 DFS. This drill program infilled between existing historical drill holes to achieve a nominal 25 m by 25 m data spacing in selected areas. A total of 54 diamond core holes (PQ3/HQ3/NQ3) for 9,356 m were completed in that period from August 2017 to March 2018.

Nusantara drilling has consisted of:

- 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, and
- Hole depths have varied from 32.2 m to 575.5 m, with an average depth of 168 m.

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

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

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

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

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

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

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

All holes were generally angled due east or west at a dip of 60° to 90°. An oblique local grid was used at Rante where historical holes were drilled at 60° towards 215°. Diamond drilling was on a nominal 50 m by 50 m grid with local 25 m by 25 m infill holes in three limited areas (Mapacing, Tanjung and Rante).

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.

Sampling, and Sub-Sampling Techniques

Most of the sampling data is historical where sampling practices were carried out under the relevant company's protocols and procedures to industry standard practice of the time.

During the period from 2017 to 2020, sampling was carried out under Nusantara's protocols and QAQC procedures, as per industry best practice.

Drill core (HQ) was generally sampled on 1 m intervals, contingent on geology and core recovery with the core collected directly from the core barrel into core boxes. All core was cut in half lengthwise using a diamond saw parallel to the orientation line. Half core samples were sent for assay and the other half retained as reference core in the core tray on site in a secure purpose build shed. Generally, a minimum sample interval of 0.4 m and a maximum of 1 m was used for mineralised material, and a maximum sample interval of 2 m was used for the visually un-mineralised material.

Sample preparation was completed by PT. Geoservices in Jakarta where:

- Samples were weighed and dried at 105°C
- Jaw and Boyd crushed to nominal 2 mm to 3 mm
- 1 kg sub-sample rotary split for final preparation
- Sub-sample pulverised by LM2 ring mill pulverisers for lab analysis, and
- 200 g pulp aliquot was submitted for taken for analytical analysis.

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

The primary assay laboratory used was PT. Geoservices in Jakarta. Nusantara's gold analysis used a 40g charge fire assay method with an AAS finish. 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 300 g sub-sample was split with the residual stored. The sub-sample was pulverised to a nominal P90% passing -75 um and homogenized prior to assay for gold using 50 g fire assay with an AAS finish.

The fire assay gold analyses undertaken are a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of deposit.

Quality Assurance and Quality Control

Quality assurance (QA) and quality control (QC) protocols included the monitoring and analysis of inserted certified reference material, blanks and duplicates samples to monitor assay sample data for contamination, accuracy and precision and to ensure sample representivity.

Nusantara adopted the following quality control sampling protocols and insertion rates for diamond drilling:

- Certified Refence Material (5%)
- Coarse Blank Material (2.5%)
- Coarse Duplicate Samples (5-10%)
- Blind pulp assay check duplicates, resubmitted to primary laboratory (2%)
- Umpire pulp assay check duplicates (5%).

Random primary laboratory inspections were completed by Nusantara on a monthly to quarterly basis. Performance of the control samples were regularly monitored, with any disparities investigated and remedied. QAQC reporting and meetings by Nusantara site personnel were held on at least a monthly basis.

One Asia QC protocols included:

- Insertion of standards and coarse blanks intro the sample stream at a rate of 1 per 20 to 30 samples, and
- Pulp and quarter core duplicates (426 samples) were selected and periodically sent for check assay at their umpire laboratory, PT Intertek Utama Services (Intertek).

Placer Dome QC procedures included:

- Standard sample insertions as the last sample of every second hole, and
- 1 in 20 umpire pulp check assay samples (90 samples) were sent to Indo Assay Limited in Balikpapan for gold analysis checking purposes as inter-laboratory check samples.
- A total of 424 pulp duplicate assays were re-assayed by Intertek.

Overall, the precision and accuracy of the total primary assay dataset for Awak Mas and Salu Bulo is of an acceptable standard, un-biased and representative of the gold mineralisation that has been drilled. The veracity of the primary assay data has been established to a level that is suitable for the purpose of mineral resource estimation.

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 geometry and continuity of the mineralisation is critical in determining the degree of selective mining which could be implemented. The importance of steep mineralisation orientations within a gross shallow dipping mineralised envelope has been emphasised during the development of the geological model.

Construction of the mineralised volume domains was a multi-stage process incorporating all the components from the geological framework models. The modelling relied extensively on the detailed historical surface interpretative maps to define the mineralisation control, geometry and grade continuity.

A 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.

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 as shown in Figure 6. The domains are predominantly north to northeast striking domains which lie adjacent to each other and cover an extent of 1,450 m east-west by 1,050 m north-south and extend to a maximum vertical depth of 400 m (~820 mRL).

- **Mapacing** is a single shallow northeast dipping domain with a strike length 810 m, plan width 230 m width and average thickness ranging from 5 m to 30 m.
- **Ongan** has shallow dipping and sub-vertical domains with strike extent of 730 m, plan width of 150 m. Shallow domains vary in average thickness from 5 m to 30 m and sub-vertical domains have an average thickness of 5 m to 10 m.
- **Lematik** is mainly a sub-vertical domain with strike extent of 740 m, plan width of 220 m and average thickness of 5 m to 60 m. A central north plunging (at 60°) pipe has dimensions of 80 m by 80 m along a strike of 280 m.
- **Tanjung** has shallow dipping and sub-vertical domains with strike extent of 910 m, plan width of 340 m. Shallow domains vary in average thickness from 5 m to 40 m and sub-vertical domains have an average thickness of 5 m to 10 m.
- **Rante** has shallow dipping and sub-vertical domains with strike extent of 700 m, plan width of 320 m. Shallow domains vary in average thickness from 20 m to70 m and sub-vertical domains have an average thickness of 5 m to 10 m.

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 0.2 g/t Au was used, and internal dilution was incorporated to ensure grade continuity.

Grade and geological continuity are 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 (25 m to 50 m) is the result of the complex mineralisation style of multiple vein orientations and a high nugget effect causing high small scale grade variability.

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.

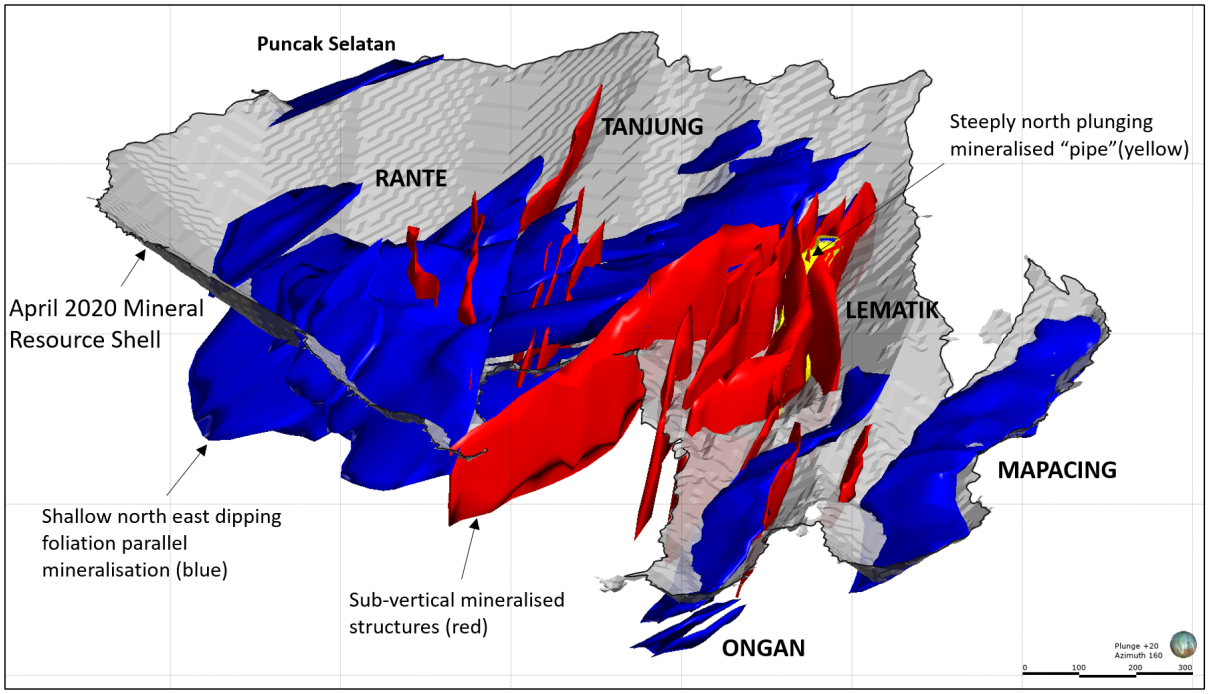

Figure 6: Geological model and mineralisation estimation domains, with April 2020 Mineral Resource Shell and looking from above towards the southeast

Estimation Domain Extensions

The current drill program targeting the Rante Ridge area has continued to confirm significant mineralisation extensions to the east of Rante. In particular, HWD006 had intersected several zones of mineralisation with a best combined intercept of 63.7 m @ 2.12 g/t Au from 201.1 m down hole (Figure 1).

The main Middle Rante Zone has been extended by up to 150 m to the east to capture the additional mineralised zones defined by the Ridge drilling outside of the previously interpreted zones and the current resource shell.

An additional narrow near surface domain at Puncak Selatan was also identified and modelled.

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 1 m 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 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 10 m 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 m to 280 m 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 50 m, which is the average drill hole spacing for most of the deposit.

The LUC panel was set at 20 m by 20 m by 5 m (XYZ) with a block size for local estimation to a selective mining unit ("**SMU**") size of 5 m by 5 m by 2.5 m (XYZ). The bulk of the drilling data is on a 50 m by 50 m grid spacing with local 25 m by 25 m 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 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.

Quantitative classification using geostatistical simulation was initially used in the May 2017 MRE to better clarify the risk associated with the MRE. The simulation allowed the Indicated category to be defined as being within +/-15%, with a 90% confidence limit for a quarterly production parcel of approximately 625,000 tpa.

Classification of the Mineral Resource Estimate ("**MRE**") has only been changed in the areas recently drilled by Nusantara, with the remainder being unchanged from the May 2018 MRE.

Areas classified as Indicated generally applied to regions of 50 m or less drill intercept spacing, where the level of understanding of the geological and grade continuity was considered to be sufficient to allow for mine planning and evaluation of the economic viability.

Areas classified as Inferred generally applied to regions of 50 m or greater drill spacing (up to 100 m), where the geological evidence was sufficient to imply but not verify the geological and grade continuity.

All remaining estimated mineralisation was unclassified and not reported as part of the MRE.

The current MRE has no Measured category, as the level of understanding of the local grade variability and geometry of the mineralisation is not currently understood well enough to justify this level of confidence. Grade control drilling at a suitable spacing would be needed to confirm the local internal controls on economic mineralisation to be classified as Measured material.

The classification of the April 2020 MRE is shown in plan view in Figure 7, and on cross-section 9627475mN with drillhole HWD006 in Figure 8.

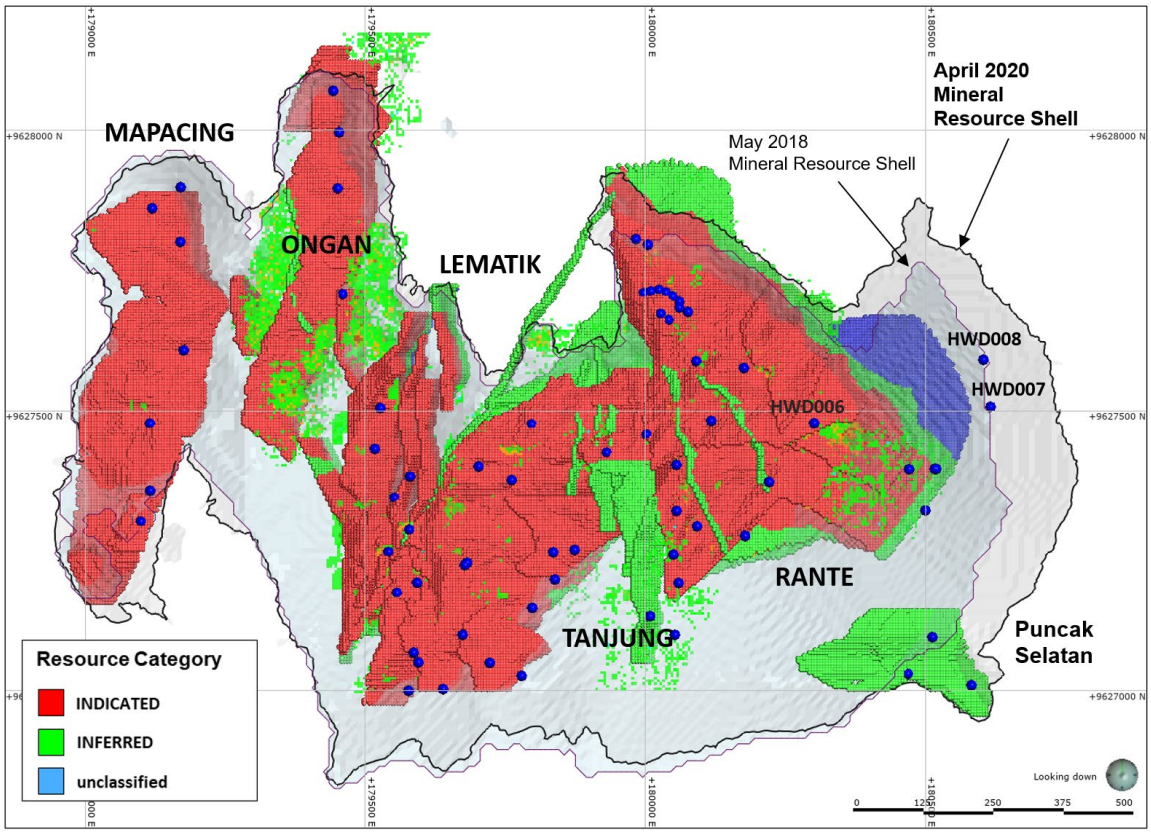

Figure 7: Plan View - MRE classification with May 2018 and April 2020 shells and Nusantara drill holes.

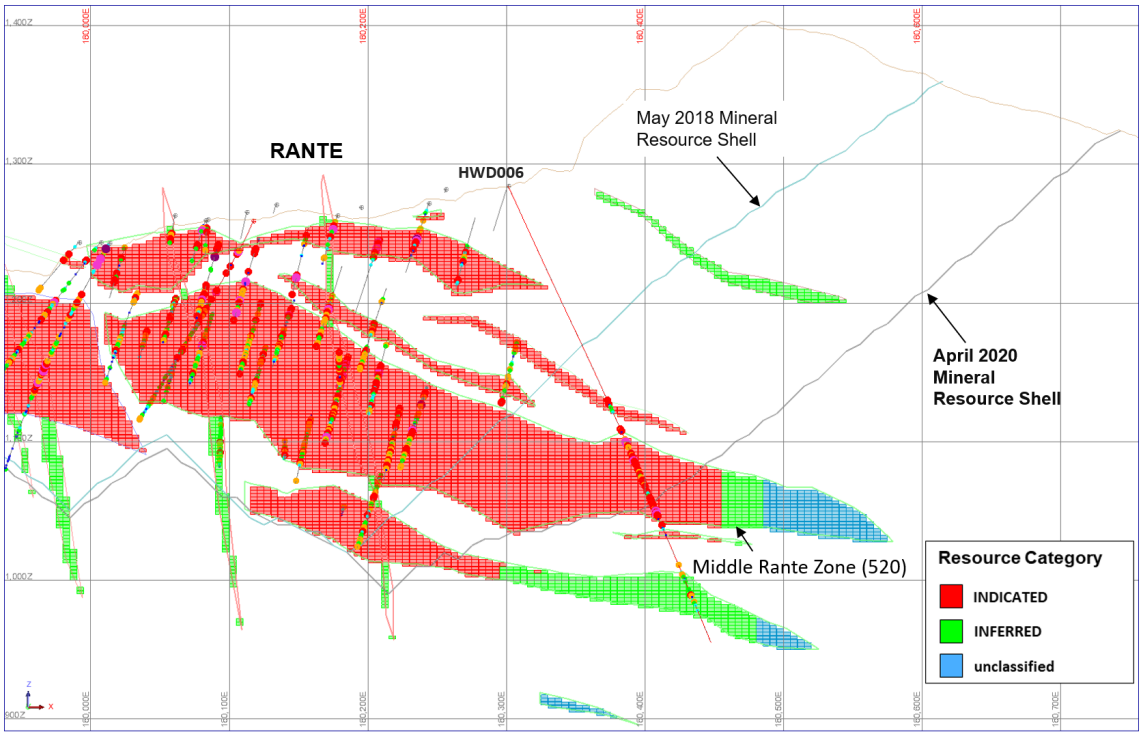

Figure 8: Section 9627475mN (+/-12.5m) showing HWD006 intersection, MRE category and May 2018 and April 2020 shells

Mineral Resource Reporting

The Awak Mas deposit Mineral Resource Estimate has been reported within a US$1,600/oz gold price constraining Mineral Resource shell as detailed below in Table 3.

Approximately 89% of the MRE is classified as Indicated and the Rante area contributes more than 50% of the total contained metal.

Table 3 Awak Mas Deposit April 2020 MRE – At a 0.5 g/t Au cut-off, inside a US$1,600/oz constraining Mineral Resource shell

Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Measured	-	-	-
Indicated	41.2	1.37	1.81
Inferred	6.1	1.11	0.22
TOTAL	**47.3**	**1.34**	**2.03**

1. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Cut-off grades were determined using a base gold price of US$1450/oz, metallurgical recoveries supported by testwork and based on all material being processed via a Whole of Ore CIL flowsheet.*

The adopted cut-off grade ("**COG**") for reporting is 0.5 g/t Au is based on the Ore Reserve reporting cut-off grade (0.5 g/t Au) from the 2018 DFS.

Reasonable prospects for eventual economic extraction was based on the use of a constraining Mineral Resource shell within which the MRE was reported as shown in Figure 9. The shell was established utilising Whittle software, with updated all-in cost parameters and a base gold price of US$1,450/oz.

The robustness and continuity of the modelled mineralised zones is clearly evident at the 0.5 g/t Au cut-off grade where continuity can be reasonably assumed between drill holes and along the entire strike length of the Mineral Resource (Figure 9). Grade continuity is robust at a higher cut-off grade of 1 g/t Au.

The Rante Ridge drilling has confirmed mineralisation extensions along the eastern limit of the Awak Mas deposit and resulted in a 10% increase in the contained gold ounces of the April 2020 MRE when compared to the previous May 2018 MRE. The current MRE is considered to be a low risk model which reasonably reflects the likely outcome from selective mining.

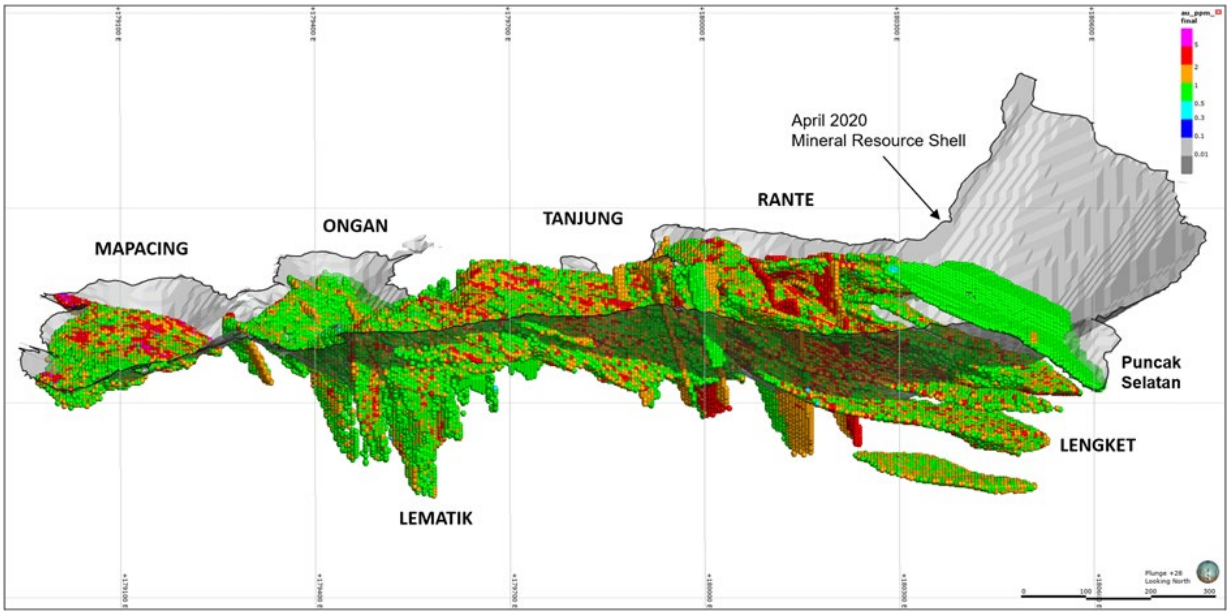

Figure 9: Awak Mas – Isometric view showing block grades at 0.5 g/t Au COG and April 2020 shell.

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, mining 2.5 m flitches to a maximum vertical depth of 300 m. An overall pit slope of 40° is assumed to be attainable based on the 2018 DFS.

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 2 m 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 completed.

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.

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 Maiden Ore Reserve (April 2018).

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$1,450. Cost parameters used for calculation of the cut-off grade and optimisation of the shells included:

- Total Ore Costs - $15.10/t, this included process costs of $9.99/t, and Grade Control costs of $0.08/t.
- Mining recovery 100%, Dilution 0%.
- Metallurgical recovery of 93.2% for Rante/Tanjung/Lematik and 92.2% for Mapacing/Ongan.
- Royalty 3.75%.
- Transport $4.45/oz.
- Refining $1.93/oz.

The Awak Mas mineral resource estimate was reported within a US$1,600/oz gold price shell.

Minnovo Pty Ltd completed metallurgical testwork in July 2019 based on a 2.5 Mtpa process plant as defined in the 2018 DFS. Using both the historical and recent DFS test work that had been conducted on the Project, 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 93.3% for the Awak Mas deposit.

Based on the 2018 DFS, the Awak Mas deposit is amenable to economic extraction utilising open pit mining and a standalone CIL gold plant with a nominal annual capacity of 2.5 Mt.

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.	The Awak Mas Gold Project consists of three main deposits which have been drill sampled and for which Mineral Resource Estimates have been completed. **Awak Mas** Sampling has been carried out using mainly Diamond Drill ("**DDH**") Core, and to a much lesser extent Reverse Circulation ("**RC**") sampling. A total of 960 DDH drill holes were completed in a number of campaigns by several companies since 1991, with four main phases: • 2017-2020 : Nusantara Resources Limited ("**NUS**"). • 2011-2012 : One Asia Resources Limited. • 2006-2007 : Vista Gold (Barbados) Corporation. • 1991-1998 : Battle Mountain Gold Company/Masmindo Mining Corporation Limited. **Salu Bulo** Sampling has been carried out using only Diamond Drill ("**DDH**") Core. A total of 144 DDH drillholes have been completed in three campaigns by different companies since 1999: 2017-2018 : Nusantara Resources Limited. 2011-2013 : One Asia Resources Limited. 1999 : Placer Dome Inc. **Tarra** Sampling has been carried out using only Diamond Drill ("**DDH**") Core, and to a much lesser extent Reverse Circulation ("**RC**") sampling. A total of 69 DDH drillholes have been completed in three campaigns by different companies since 1997: 2011-2013 : One Asia Resources Limited; 1999 : Placer Dome Inc., and 1997 : Masmindo Mining Corporation Limited **Nusantara** has recently completed 15 diamond holes for 2,221m at the Awak Mas deposit. The drilling targeted eastern extensions to mineralisation in the Rante Ridge area (HWD006-008) and at Puncak Selatan (PSD006-008) to the southeast limit of Awak Mas. A series of shallow close-spaced holes (RGD001-009) were also completed

Criteria	JORC Code explanation	Commentary
		in Rante Trial Bench area to characterise the local grade variability associated with sub-vertical structures. 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. Maximum 2m for the material that visually looked unmineralised. No specialised measurement tools, e.g. downhole gamma sondes, or handheld XRF instruments, etc. were employed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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. During the period from 2017 to 2020, sampling was carried out under Nusantara's protocols and QAQC procedures as per industry best practice. Quality Assurance ("**QA**") and Quality Control ("**QC**") protocols included the monitoring and analysis of inserted certified reference material, blanks and duplicates samples which to ensure sample representivity. Samples were cut about 5cm off the core orientation line, and the half-core with the orientation line correctly placed back into the tray and retained. The remaining half-core was collected, ensuring that the same side was consistently sampled and representative. Fractured and veined core, that was liable to "fall apart" when being cut, were wrapped in masking tape prior to cutting. The core to be retained was placed back in the tray with all the pieces held in place by the masking tape. Core with veins at a low angle to the core axis were cut perpendicular to the veins so that the vein was evenly distributed between the halves.
	Aspects of the determination of mineralization that are Material to the Public Report. 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.	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. Gold mineralization typically occurs with minor disseminated pyrite (<3%) within sub-vertical quartz veins, breccias, and stockwork zones.

Criteria	JORC Code explanation	Commentary
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Nusantara** drilling has consisted of: PQ3/HQ3/NQ3 core sizes, progressively decreased as the hole depth approached the limit of the rigs capability. Wire-line triple/split tube diamond core drilling. Core orientation – Coretell ORI-shot (Gen4) multi-shot core orientation tool. Hole depths varied from 32.2m to 575.5m total depth, with an average depth of 162m. Historic core drilling consisted of: Dominantly HQ core sizes but has included BQZ, NQ2, HQ2, HQ3, PQZ and PQ3. Orientation spear used for structural orientations. Depths varied from 11m to 450m, average depth of 121m. Historic RC drilling (1997) was completed: Using a 5.25" face sampling hammer, limited holes used a 4.75" hammer. Depths varied from 23m to 202m, average drill depth of 100m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery and drill meterage was recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed. Recovery % 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 mineralized zones is generally greater than 85%. Less than 5% of the drill samples have recoveries of less than 40%.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Wireline triple/split tube system and large diameter PQ/HQ core was utilised (subject to depth restrictions) to maximise recovery and ensure that the samples are representative of the material being sampled.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Analysis of core recovery to grade does indicates a trend of higher grade with increased core loss, but this is considered immaterial as more than 80% of the mineralised samples have good recoveries (>80%). Twin PQ3 diamond drilling at Awak Mas of a selected number of the low recovery shallow holes was completed by a previous owner (Masmindo Mining Corporation Limited, 1996). Analysis of the twin 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 was 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. 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
		Nusantara site personnel were able to log and interpret the visually mineralised zones before the assays were available. These observations are used to update the mineralisation model as 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 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 Nusantara drilling completed to date at the Awak Mas deposit is 11,577.4m (69 holes) of which 100% has been logged. Total length of historical drill data for the Awak Mas deposit is 103,203.2m (891 holes).
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.	**Nusantara's** sample preparation was completed by PT. Geoservices in Jakarta where: Samples were weighed and dried at 105°C. Jaw and Boyd crushed to nominal 2mm to 3mm. 1kg sub-sample rotary split for final preparation. Sub-sample pulverised by LM2 ring mill pulverisers for lab analysis. 200g pulp aliquot was submitted for gold and multi-element analysis. The nature, quality and appropriateness of the sample preparation technique is consistent with industry standard practices. **One Asia** samples were prepared at PT Geoservices LTD using their "Total Sample Preparation Package", where: Samples were weighed, dried at 105°C. Jaw crushed (to nominal 4mm) if required. Whole sample is pulverized via LM5 ring mill pulverisers.

Criteria	JORC Code explanation	Commentary
		Samples >3kg are split and pulverised in separate lots. Other 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. Sub-sample pulverised to a nominal P90% -75um and homogenized. 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 core sampling the same side is consistently sampled, half-core with the bottom of hole line is retained in the tray. Fractured and veined core, that was liable to “fall apart” when being cut, were wrapped in masking tape prior to cutting. The retained core was placed back in the tray with all the pieces held in place by the masking tape. Core with veins at a low angle to the core axis were cut perpendicular to the veins so that the vein was evenly distributed between the halves.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Coarse reject duplicate, coarse blanks, and both intra and umpire laboratory pulp duplicates were used to ensure the sampling is representative and un-bias. Control duplicate samples constitute 10%-15% of the total submitted samples. Nusantara did not collect diamond core duplicates due to the inherent variability that results from the sampling of a small volume of heterogeneous material and the differing sample support by using ¼ core duplicates. Historical core field duplicates show precision errors, mainly the result of the variability of the mineralisation and the change of sample support between the original half-core and the quarter core duplicate samples. For historical drilling programmes, duplicate sampling and check assaying was completed and no significant biases were identified.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	A sample size of 3kg to 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.

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.	Gold analysis by **Nusantara** used a 40g charge fire assay method with an AAS finish. The primary assay laboratory used was PT. Geoservices in Jakarta. A secondary laboratory (SGS, Jakarta) was also 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 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). For **One Asia**, gold analysis was carried out by PT Geoservices LTD GeoAssay Laboratory at Cikarang-Bekasi, Indonesia: Au by 40g fire assay using method FAA40_AAS. Other historic gold analysis was carried out by Indo Assay Laboratory, Balikpapan, Indonesia (both RC and Core): Au by 50g fire assay using AAS finish. **Placer Dome** geochemical analysis at Salu Bulo were carried out by Indo Assay Laboratory, Balikpapan, Indonesia: 2m composites for all samples assayed for Au by 50g fire assay using GTA finish. 33-element ICP Suite – Aqua Regia Digestion (multi-element analysis for 5m composites). These analyses are total assay methods, which is an industry standard for gold analysis, and 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 (i.e. lack of bias) and precision have been established.	**Nusantara** adopted the following Quality Control ('**QC**") sampling protocols and insertion rates for diamond drilling; Certified Refence Material (5%) Coarse Blank Material (2.5%) Coarse Duplicate Samples (5-10%) Random primary laboratory inspections were conducted on a monthly to quarterly basis.

Criteria	JORC Code explanation	Commentary
		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 protocols included: Insertion of standards and coarse blanks intro the sample stream at a rate of 1 per 20 to 30 samples. pulp and ¼ core duplicates (426 samples) were selected and periodically sent for check assay at their "umpire laboratory" PT Intertek Utama Services (Intertek). **Placer Dome** QC procedures included: Insertion of standard samples as the last sample of every second hole. 1 in 20 umpire pulp check assay samples (90 samples) were sent to Indo Assay Limited in Balikpapan for gold analysis checking purposes as inter-laboratory check samples. A total of 424 pulp duplicate assays were re-assayed by Intertek. Review of the available historical QAQC data and the Tetra Tech (2013) report, shows 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. Acceptable levels of accuracy and precision have been established.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	For **Nusantara**, verification protocols involved: 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. A total of 111 umpire independent check diamond core samples were collected by Cube (2017) and assayed at PT GeoServices Ltd laboratory in Jakarta. The samples confirmed the tenor of the mineralisation. 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

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	No twinned holes have been drilled to date. 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.	For **Nusantara,** documentation procedures included: Field drilling data is recorded directly into Logging templates in Excel spreadsheet format on laptop computers. Excel spreadsheets are imported to MS Access format for validation and management by the GIS/Database Administrator onsite. All drilling data is uploaded and managed via a centralised Dropbox facility with restricted access. Database is audited by external consultants prior to reporting of Exploration Results and Mineral Resource estimates. **One Asia** primary data was collected using a master Microsoft Office Excel spreadsheet. Paper copies are regularly generated and database copies are routinely sent to Jakarta PT Masmindo Head office for analysis and interpretation. The majority of the historical drilling data exists as hardcopies on site which have been scanned electronically to PDF files. 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 initially located by hand held GPS with an accuracy of about 5-15m, dependent on satellite coverage. Additionally, hole positions were validated by tape and compass measurement from nearby surveyed historic drill collars. Most of Nusantara's drill collars have been established 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).

Criteria	JORC Code explanation	Commentary
		Historical drillhole collar locations were surveyed using total station electronic distance measuring ("**EDM**") equipment and DGPS. Downhole surveys were measured in holes deeper than 25m with a Sperry Sun or Reflex camera system on an average downhole spacing of 30m to 50m. Drillhole collar surveys have been checked several times by different owners. Cube (2017) independently field checked 19 random historical collar positions using a handheld GPS. All checked holes were within 5m 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 both the Awak Mas and Salu Bulo mineral resource estimates.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Average drill spacings for each deposit are; **Awak Mas** Diamond drilling on a nominal 50m by 50m grid with local 25m by 25m infill holes in three limited areas (Mapacing, Tanjung and Rante). **Salu Bulo** Drill collars have been spaced along a 50m by 50m grid, with 25m by 25m infill pattern. Effective data spacing ranges between 30m to 100m as a result of the mineralisation orientation. **Tarra** Drill holes have been spaced on 40m sections along strike, drilled from two directions, with an effective downdip spacing of 60m to 100m **Nusantara's** recent drill holes are extension holes design to test extensions between 50 m to 70 m from the existing drilling data. Prior to this program the majority of drilling were infill and metallurgical holes between existing historical drill holes to achieve a nominal 25m by 25m data spacing. Historical Reverse Circulation drilling by previous operator (Masmindo) 1996-1997) was on a nominal 50m by 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.	The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource category applied.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	At Salu Bulo, Placer Dome composited samples to 2m intervals at the preparation laboratory using 750g pulp sub-samples.
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 40° and 90° to optimise intercepts of mineralisation with respect to thickness and distribution. **Nusantara** diamond drilling has confirmed that the drilling orientation has not introduced any sampling bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralisation can occur in multiple orientations as a stockwork system. **Awak Mas** Two dominant orientations are well defined, as a shallow to moderate N-NE dipping, foliation parallel orientation, with a less well developed north-south trending narrow sub-vertical structures. **Salu Bulo** Mineralised zones have a dominant north-south sub-vertical orientation with indications of a shallow dipping low grade mineralisation envelope **Tarra** Is a single sub-vertical mineralised zone. The sub-vertical mineralisation coupled with steep drill holes can produce long down-dip 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 the estimate. 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 was 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. Geoservices in Jakarta notified Nusantara when the samples had been securely received intact.

Criteria	JORC Code explanation	Commentary
		One Asia drilling samples were stored on site in a locked core shed and shipped to the assay laboratory in secure packaging by air. When the laboratory received the samples, they were expedited to the laboratory in Cikarang under Chain of Custody documentation. At arrival they were officially checked-in for tracking purposes and submitted for sample preparation. No information relating to sample security and submission, or storage procedures for the other historical owners are described in the available historical reports.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	The **Nusantara** 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 **historical** 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) SRK Consulting (1998) 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. 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. Nusantara secured strategic partner PT Indika Energy Tbk ("**Indika**") in December 2019. The Term Sheet arrangements provided for Indika Group to invest USD 40M into the Project Company in two stages to secure a 40% interest in the Project. 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.

Criteria	JORC Code explanation	Commentary
		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 Gold Project at this time.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	**Awak Mas Area** Since the discovery of Awak Mas by Battle Mountain in 1991, a number of historical resource assessments have been completed. Previous exploration work in the project area includes systematic exploration by several operators, including Asminco and New Hope in 1987, followed by Battle Mountain, Lone Star, Gasgoyne, JCI, Masmindo Mining and Placer Dome between 1991 and 2004. Vista Gold and One Asia, have undertaken the most recent exploration work between 2004 and 2013 which has included the compilation and cataloguing of historic data, completion of significant infill resource drilling, and re-estimation of the contained, classified resources. The mineral resource estimate by completed 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. **Salu Bulo Area** Previous exploration work at Salu Bulo has been characterized by surface geochemical studies and geological mapping, which identified a series of steeply dipping mineralised targets, striking approximately north-south. Prior to One Asia (, the most recent exploration work was conducted by Placer Dome in 1999, who completed a core drilling program based on the surface exploration results. Infill diamond core drilling by One Asia in 2011-2013 resulted in the completion of a mineral resource estimate by Tetra Tech which was reported in accordance with the JORC Code (2012) guidelines. **Tarra Area** From 1988 to 1996, regional reconnaissance survey undertaken by Battle Mountain Gold Company resulted in the discovery of the Awak Mas deposit and identified a number of stream sediment anomalies in the vicinity of the Tarra Prospect. A subsequent regional soil geochemical survey over the Tarra region delineated numerous gold anomalies.

Criteria	JORC Code explanation	Commentary
		From 1996 to 1999, firstly Masmindo Mining Corporation and then Placer Dome conducted geochemical surveys, consisting of trenching and surface traverse sampling, coupled with diamond and reverse circulation drilling at the Tarra deposit. A mineral resource estimate was completed in 2015 by One Asia and reported in accordance with the JORC Code (2012) guidelines.
Geology	Deposit type, geological setting and style of mineralization.	**Awak Mas Deposit** A high level, low sulphidation hydrothermal system has developed at Awak Mas which is overprinted by a strong sub-vertical fracture control which has channelled the mineralising fluids. The mineralising fluids have exploited these pathways and migrated laterally along foliation parallel shallowly dipping favourable strata. In addition to the conformable style of mineralisation there is a late stage hydrothermal overprint that has also deposited gold in some of the major sub vertical structures. The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Host lithologies for mineralisation are mainly the cover sequence of meta-sedimentary rocks and to a lesser degree the underlying basement sequence of diorites and biotite dominant schists. The cover and basement sequences are separated by an unconformable and sheared contact. Recent interpretation has established the presence of a late stage Ridge 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 was developed based on possible further fault repetitions of Rante style mineralisation to the east towards the Salu Bulo deposit. The Ridge drillholes have confirmed that mineralisation extends across the identified fault and indicates the potential to further develop mineralisation within the Awak Mas to Salu Bulo corridor. **Salu Bulo Deposit** The satellite Salu Bulo gold deposit is located 1.8 km to the southeast of the main Awak Mas deposit and hosts a number of mineralised quartz vein breccia structures referred to as the Biwa, Bandoli and Lelating trends. The geological setting and mineralisation style at Salu Bulo is analogous to that at the nearby Awak Mas deposit, but with a more dominant sub-vertical structural control.

Criteria	JORC Code explanation	Commentary
		A high level, low sulphidation hydrothermal system has developed at Salu Bulo which is overprinted by a strong sub-vertical fracture control which has channelled the mineralising fluids. The mineralising fluids have exploited these pathways with limited lateral migration along foliation parallel shallowly dipping favourable strata (hematitic mudstone) and along low angle thrusts. The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Host lithologies for mineralisation are a sequence of chloritic and intercalating hematitic meta-sedimentary rocks metamorphosed to greenschist grade. Interpretation of the new infill definition drilling has visually confirmed the continuity of higher grade zones at Lelating. Flat dipping mineralised structures have been visually identified in recent drillholes, where infill hole SBD133 intersected a 38m wide, silica albite altered stockwork vein system which is analogous to a similar intercept in adjacent historical hole SBD069. Additional drill targets have been defined at the intersection of flat structures with known sub-vertical trends. **Tarra Deposit** The smaller satellite deposit of Tarra is located 4.5km north of Awak Mas and consists of a single 10 to 50m wide, northwest-trending, sub-vertical structurally controlled mineralized zone in the hanging wall of the Tarra Basal Fault. The Tarra Basal Fault is a northwest trending major structure traceable up to 1.5 km from Main Tarra to Tarra North West. Mineralisation is controlled by favourable sandstone and siltstone units in fault contact with an impermeable hematitic mudstone. Gold mineralisation occurs in a 30m silicified zone at the footwall of the fault and along quartz-pyrite filled fractures in the sandstone. Silica-albite±calcite alteration is associated with veins, stockworks and zones of the silicified breccias. Significant supergene enrichment has occurred exploiting the high angle extensional structures, which has increased gold grades.
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: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	**Nusantara** drill hole details and relevant mineralised intersections relating to the reporting of the Awak Mas MRE and the Exploration Results are tabulated in Appendix 1 of this release. Drilling completed in the period 2019 to 2020 relevant to the current ASX release consisted of 15 PQ3/HQ3 diamond core holes for 2,221m as detailed below: **Awak Mas**

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	3 exploration holes (Rante Ridge) for 1,177.4m, 9 short close spaced holes (Rante trial bench) for 398.4m, and 3 sterilisation holes (Puncak Selatan) for 645.3m. The complete dataset of 960 drill holes for 114,780.6m (both historic and current) was used for the Awak Mas mineral resource estimates.
	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.	Prior drilling completed by Nusantara in 2017-2020 at Awak Mas and Salu Bulo have been previously reported in the following ASX releases: *Exploration Update, Step-out Drilling at Awak Mas intersects 63.7m at 2.12g/t Au, dated 10 October 2019.* *Awak Mas Resource Increased by 0.2Moz, dated 31 January 2018:* ○ *Table 1, Appendix 1 Awak Mas - Exploration Results Tabulation.* *Project Mineral Resource Grows to 2.0Moz Resource, dated 27 February 2018:* ○ *Table 1, Appendix 1 Awak Mas - Exploration Results Tabulation.* *Significant results from Awak Mas Extension Drilling, dated 4 April 2018:* ○ *Table 1, Appendix 1 Awak Mas - Exploration Results Tabulation.* The historical dataset of 1,091 drill holes for Awak Mas, Salu Bulo and Tarra that were previously drilled have not been included as they are not material to the reporting of the current MRE's. All historical drilling information has been previously reported in the following ASX release: *Awak Mas Gold Project Resource Update, Mineral Resource (JORC 2012) – 1.74 Moz, New Geological Model, dated 9 May 2017:* ○ *Table 1, Appendix 2 Awak Mas Drillhole Intersection Listing.* ○ *Table 1, Appendix 2 Salu Bulo Drillhole Intersection Listing.* ○ *Table 1, Appendix 2 Tarra 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 >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. 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. Details of sample compositing as part of the estimation process are included in Section 3 of Table 1 in this release.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values have not been used.
Relationship between Mineralization Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The mineralisation geometry is complex and variable, but generally has a main shallow orientation parallel to the foliation at ~30º towards the northeast. A secondary mineralisation orientation are steeply east dipping to sub-vertical north-south feeder structures. The drilling orientation is a compromise to target both mineralisation orientations, and generally the downhole length approximates the true width for the dominant broader and shallower dipping mineralised zones. Downhole intercepts of the steep sub-vertical structures will have a downhole length longer than the true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant drill hole location plans and representative schematic drill sections are included within the main text of this release. 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 recent Nusantara drill program (2019-2020) that relate to the current Awak Mas mineral resource update has been reported. All relevant drill hole data was incorporated in the mineral resource estimate.
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.	Minnovo Pty Ltd completed metallurgical testwork in July 2019 (post DFS) using both the historical and recent DFS test work which resulted in an overall expected CIL recovery of 93.3% for the Awak Mas deposit. Details of the WOL testwork for the DFS have been reported in the following ASX release; *Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated 10 October 2017.* Full details on the Maiden Ore Reserves for the Awak Mas Gold Project been reported in the following ASX release: *Ore Reserve Increased By 11% To 1.1 Moz Gold, dated 13 September 2018* *Nusantara Delivers Maiden 1.0 Moz Gold Ore Reserve, dated 18 April 2018.* Surface geological mapping and channel sampling have been used to build the geological framework for the mineral resource estimate. The assay results from these sources has not been used to inform the grade estimate as detailed sampling procedures and quality control data does not exist to confirm the veracity of the data.

Criteria	JORC Code explanation	Commentary
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Awak Mas Gold Project is an active growth project with additional areas identified for infill (to 25m by 25m) and extensional drilling, including targets at depth and outside of the current mineral resource limits. Planned future drilling at Awak Mas 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. A programme of pre-production mine development drilling as a precursor to grade control drilling is planned within selected 'starter pit' areas at Rante, Tanjung and Mapacing to improve the understanding of the local grade continuity and variability at a production scale. At Salu Bulo, any further drilling will focus on extending the near surface strike length at Lelating and also on resource extension to the north and south at Biwa. 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 of Awak Mas towards the Salu Bulo deposit and will become the focus for future exploration. 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.

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	Commentary
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 was supplied by Nusantara as a Microsoft Access database. Random checks were made comparing between the database and the original digital data spreadsheets for collar, survey, assay and lithology data. The check 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. 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 111 independent check core samples were to verify the tenor of mineralisation. Field verification by hand held GPS of 19 selected collar locations at Awak Mas and Salu Bulo. 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.

Criteria	JORC CODE Explanation	Commentary
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 high short scale grade variability.
	Nature of the data used and of any assumptions made.	The mineralisation was primarily defined by diamond drill core, with the aid of surface mapping and outcrop locations.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Previous interpretations prior to 2017 have focussed on the definition of multiple narrow complex zones based on a nominal grade cut-off of 0.5g/t Au which is close to the anticipated economic grade cut-off. A lack of a geological framework and assumed greater grade continuity between adjacent holes has resulted in grade models that are likely to be oversmoothed, which overstate the contained metal and do not adequately reflect local grade variations. Grade estimations from earlier models are likely to imply grade continuity that will not be achievable when selectively mined. The current interpretation is considered to be a low risk robust model which reflects the likely outcome from open pit selective mining.
	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. Structural and lithological interpretation provided a guiding framework for the modelling of the estimation domains. Robust geometrically simple domains were interpreted, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off of 0.2 g/t Au. A minimum down hole length of 2m (which equates to 1.5m true width) was employed in the interpretation of the estimation domains. The current mineralisation interpretation and geological models have continued to be confirmed by infill and extensional drilling completed by Nusantara. Confidence in the geological framework and extrapolation outside of the resource limits resulted in the discovery of additional significant mineralisation extensions into the Highwall area of the Awak Mas deposit. At **Salu Bulo**, Infill drilling has confirmed the spatial correlation of shallow dipping thrust zones, sub-vertical structures, and the footwall contact of the hematitic mudstone unit with gold mineralisation. The additional data supports the interpretation of a broad lower grade halo which also encapsulates narrower higher-grade zones along low angle thrust zones proximal to the sub-vertical structures.

Criteria	JORC CODE Explanation	Commentary
		The revised geological interpretation warranted the application of a non-linear estimation technique at Salu Bulo to better characterise the local grade variability at the SMU scale.
	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). 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. With the wide spaced data defining the mineralisation, this structural complexity is still poorly understood. The ladder stockwork vein system developed at Salu Bulo is analogous to that at Awak Mas where there is the inherent complexity of two mineralisation orientations and short scale grade continuity at generally less than the drillhole spacing.
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. • **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. The mineralised domains at **Salu Bulo** are orientated north-south and have an overall combined strike length of approximately 800m. Individual interpreted mineralisation domains are between 150 to 500m in strike length. Sub-vertical mineralised zones vary from 1.5 to 20m in thickness,

Criteria	JORC CODE Explanation	Commentary
		however are more commonly between 3 to 10m in thickness. The broader shallowly dipping mineralised zones vary in average thickness from 20 to 60m. At **Tarra**, the interpreted mineralised domain is tabular, orientated NW-SE, has an overall strike length of approximately 440m, and dips 70° to the NE. The mineralised domain width varies from 10 to 15m in thickness and extends from the near surface to 300m below the surface.
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 for the Awak Mas deposit used a combined Localised Uniform Conditioning ("**LUC**") and Ordinary Kriging ("**OK**") technique. Ordinary Kriging was only applied to the narrow steep sub-vertical domains with a thickness of less than 10m. 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. 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 100m to 280m depending on the deposit and estimation domain.

Criteria	JORC CODE Explanation	Commentary
		Minimum and maximum number of samples varied 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 local SMU scale. The maximum extrapolation distance from last data points was no more than 100m, which is twice the average drill hole spacing for most of the deposits. Computer software used were: Leapfrog Geo v5.0.4 was used for geological interpretation. Surpac version 6.9.1 for domain interpretation, compositing and block modelling. 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 estimates were compared against the previous MRE's. No mining production has taken place at any of the deposits, 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.	**Awak Mas** Non-rotated block model with an azimuth of 000ºTN. The LUC panel was set at 20m by 20m by 5m (XYZ) with a block size for local estimation to a SMU size of 5m by 5m by 2.5m (XYZ). The bulk of the drilling data is on 50m by 50m grid spacings with local 25m by 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 radius of 140m and anisotropy of 4:4:1 (major/semi/minor). **Salu Bulo** Non-rotated block model with an azimuth of 000ºTN. The LUC panel was set at 20m by 20m by 10m (XYZ) with a local estimation, SMU size of 5m by 5m by 2.5m (XYZ) and further sub-blocked to 1.25m by 2.5m by 1.25m (XYZ) for volume resolution. Drill holes are spaced along a 50m by 50m grid, with a 25m by 25m infill pattern. Effective data spacing ranges between 30m to 100m as a result of the mineralisation orientation. Appropriate search ellipses were derived from KNA with search radii varying from 60m to 120m and anisotropy of 3.5:3.5:1 (major/semi/minor). **Tarra** Rotated (-60º) block model with an azimuth of 320ºTN.

Criteria	JORC CODE Explanation	Commentary
		Panel block size used was 5m by 20m by 20m (XYZ) and resultant SMU block size of 2.5m by 5m by 5m (XYZ). The bulk of the drilling data was on 40m (strike) by 60m to 100m (dip) spaced sections. An omni directional search radii of 150m was used within the plane of mineralisation.
	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 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
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	All MRE models 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.
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 ("**COG**") for reporting is 0.4g/t Au is based on the calculated economic COG (0.4g/t Au) from the 2018 DFS. The previous May 2018 MRE was reported at a higher COG of 0.5 g/t Au.
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,*	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 Maiden Ore Reserve (April 2018).

Criteria	JORC CODE Explanation	Commentary
	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.	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$1,450. Cost parameters used for calculation of the cut-off grade and optimisation of the shells included: Total Ore Costs - $15.10/t, this included process costs of $9.99/t, and Grade Control costs of $0.08/t. Mining recovery 100%, Dilution 0%. Metallurgical recovery of 93.2% for Rante/Tanjung/Lematik and 92.2% for Mapacing/Ongan. Royalty 3.75%. Transport $4.45/oz. Refining $1.93/oz. The Awak Mas mineral resource estimate was reported within a US$1,600 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.*	The Awak Mas Gold Project has previously been extensively studied on the basis of a gold flotation circuit with carbon in leach ('**CIL**') on reground flotation concentrate. Historical testwork provided recoveries in the range of 85% to 91% with a historical plant design value of 90%. The Definitive Feasibility Study ('**DFS**') Optimisation Study has focused on opportunities for improved recoveries and economic outcomes through the use of Whole of Ore Leaching. Minnovo Pty Ltd completed metallurgical testwork in July 2019 based on a 2.5Mtpa process plant as defined in the 2018 DFS. Using both the historical and recent DFS test work that had been conducted on the Project, and based on carbon in leach processing of the known mineral resources with gravity and flotation circuits resulted in an overall expected recovery of 93.3% for the Awak Mas deposit.. The process plant comprises of primary crushing, wet grinding in a SAG and ball milling circuit (SAB circuit), gravity gold recovery, cyanide carbon in leach gold recovery and elution, reagents, air and water services. CIL tailings would be thickened and cyanide detoxified prior to disposal in the Tailings Storage Facility. The process plant would produce a gold doré product.

<table>
<tr><th>Criteria</th><th>JORC CODE Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Full details on the DFS leach testwork been reported in the following ASX release:
Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated 10 October 2017.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>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.</td><td>The location of waste dumps, tailing storage facilities, haulage and access roads, power and processing plants have been determined in the Maiden Ore Reserves for the Awak Mas Gold Project.
Full details on the Maiden Ore Reserves for the Awak Mas Gold Project been reported in the following ASX release:
Nusantara Delivers Maiden 1.0Moz Gold Ore Reserve, dated 18 April 2018.
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.
Extensive environmental and social baseline studies have been conducted at the Project site from 2013 to 2017.
All major approvals/permits for the Project are in place. The Awak Mas project location is classified as “land for other uses” and does not have a forestry use designation. Therefore, a Forestry (borrow-to-use) Permit is not required for the Project.</td></tr>
<tr><td>Bulk density</td><td>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.</td><td>Bulk density was determined from a total of 3,051 water immersion (Archimedes principle) density measurements on recent and historical drill core samples.
Based on analysis of this data, dry density (t/m^3) was assigned as follows:
<table>
<tr><th>Material</th><th>Awak Mas</th><th>Salu Bulo</th><th>Tarra</th></tr>
<tr><td>Colluvium</td><td>1.80</td><td>1.80</td><td>1.8</td></tr>
<tr><td>Oxide</td><td>2.40</td><td>2.25</td><td>2.6</td></tr>
<tr><td>Transition</td><td>2.50</td><td>2.35</td><td>2.6</td></tr>
<tr><td>Fresh</td><td>2.65</td><td>2.62</td><td>2.6</td></tr>
</table>
Nusantara collected 1,030 bulk density measurements by water immersion technique from the 2017-2018 core drilling, which was incorporated into the current MREs.</td></tr>
<tr><td></td><td>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.</td><td>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 both mineralised and waste material types and by the weathering profile.</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>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.</td></tr>
</table>

Criteria	JORC CODE Explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified as Indicated and Inferred on the basis of a range of qualitative criteria. 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 and reasonable prospects for eventual economic extraction considerations. Quantitative classification using geostatistical simulation was initially used in the May 2017 MRE to better clarify the risk associated with the MRE. Classification of the Mineral Resource has only been changed in the areas recently drilled by Nusantara, with the remainder being unchanged from the May 2018 MRE. Areas classified as Indicated generally applied to regions of 50m or less drill intercept spacing, where the level of understanding of the mineralisation continuity and quality was considered to be sufficient to allow for mine planning and evaluation of the economic viability. Areas classified as Inferred generally applied to regions of 50 m or greater drill spacing (up to 100m), where the geological evidence was sufficient to imply but not verify the geological and grade continuity. All remaining estimated material is unclassified and not reported as part of the Mineral Resource.
	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 has taken into account all relevant factors through the qualitative approach as described above.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Classification of the Mineral Resource reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	External independent reviews of the Awak Mas Gold Project MRE's have been previously completed by reputable third-party mining industry consultants as listed below: June 2019 - SRK Consulting (Australasia) Pty Ltd, January 2018 - AMC Consultants Pty Ltd, November 2017 - AMC Consultants Pty Ltd, and June 2017 - CSA Global Pty Ltd. Internal peer review of the estimation methodology was conducted. The reviews to date have not identified any fatal flaws or material issues with the Mineral Resources.

Criteria	JORC CODE Explanation	Commentary
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 by the application of qualitative criteria and by consideration of the estimation quality (slope of regression). Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation indicate that assay data collection, quality control and management is within industry standards. On balance the database represents an accurate record of the drilling undertaken at the deposit. The inherent complexity of two mineralisation orientations and short scale grade continuity at generally less than the drillhole spacing, will contribute to high local grade variability and could lead to poor relative accuracy at the SMU scale when selectively mining.
	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 Mineral Resource estimates are local estimates. All Indicated Mineral Resources (45.9Mt @ 1.28g/t Au for 1.88Moz) are relevant for economic evaluation.
	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, Salu Bulo and Tarra deposits have 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 Gold Project - Exploration Results Tabulation

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
AWAK MAS – Rante Ridge Area												
HWD006	DDH	180,301	9,627,478	1,285	361.9	90	-65	170.3	180.9	10.6	0.7	0.5
								193.5	196.8	3.3	1.4	0.7
								201.1	264.8	63.7	2.1	0.7
							Including	**203.1**	**205.1**	**2.0**	**5.4**	**0.9**
							Including	**212.2**	**219.6**	**7.4**	**3.8**	**0.8**
							Including	**254.8**	**261.8**	**7.0**	**4.1**	**1.2**
								267.8	272.8	5.0	0.7	0.5
								276.8	277.8	1.0	0.2	<0.5
								299.1	301.1	2.0	0.8	<0.5
								305.6	314.0	8.4	0.6	0.4
								319.2	336.7	17.5	0.6	0.5
								361.2	361.9	0.7	0.3	<0.5
HWD007	DDH	180,617	9,627,506	1,356	495.2	273	-50	133.0	140.0	7.0	0.5	0.3
								193.0	205.0	12.0	0.5	0.3
								235.0	236.0	1.0	0.1	0.3
								339.6	341.6	2.0	1.8	0.6
								372.2	420.9	48.7	0.5	0.5
							Including	**376.2**	**382.2**	**6.0**	**1.6**	**0.7**
							Including	**393.2**	**395.2**	**2.0**	**1.2**	**0.6**
								425.9	437.9	12.0	0.2	5.1
								441.7	443.0	1.3	0.1	2.2

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
								447.0	452.0	5.0	0.3	2.3
								456.0	461.0	5.0	0.4	3.6
								465.0	470.0	5.0	0.2	0.3
								475.0	484.0	9.0	0.2	0.5
HWD008	DDH	180,603	9,627,590	1,373	320.3	267	-53	99.0	100.0	1.0	0.2	<0.5
								207.8	216.0	8.2	0.3	<0.5
								225.7	226.6	0.9	0.4	<0.5
AWAK MAS – Rante Trial Bench												
RGD001	DDH	179,996	9,627,710	1,163.0	32.2	270	-50	0	2	2.0	1.1	-
								5.9	6.9	1.0	1.4	-
								9.6	10.3	0.7	2.2	-
								12.3	32.2	19.9	1.2	-
							Including	**23.5**	**30.5**	**7.0**	**2.2**	-
RGD002	DDH	180,010	9,627,713	1,163.0	35	270	-50	0.0	6.0	6.0	1.1	-
								25.4	33.4	8.0	1.2	-
							Including	**27.4**	**29.4**	**2.0**	**1.8**	-
RGD003	DDH	180,024	9,627,716	1,163.0	40	270	-50	0.0	4.6	4.6	1.3	-
								26.4	34.4	8	1.0	-
							Including	**33.4**	**34.4**	**1.0**	**2.5**	-
								37.4	40.0	2.6	1.1	-
RGD004	DDH	180,036	9,627,711	1,163.0	40	270	-50	0.8	10.0	9.2	2.1	-
							Including	**0.8**	**5.4**	**4.6**	**3.5**	-
								27.0	40.0	13.0	1.4	-

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
							Including	**27.0**	**29.0**	**2.0**	**2.7**	-
RGD005	DDH	180,048	9,627,704	1,163.0	40	270	-50	3.4	7.4	4.0	2.3	-
							Including	**3.4**	**5.4**	**2.0**	**3.7**	-
								11.4	19.4	8.0	2.0	-
							Including	**17.2**	**18.7**	**1.5**	**3.7**	-
								27.1	40.0	12.9	1.4	-
							Including	**29.1**	**30.1**	**1.0**	**3.3**	-
RGD006	DDH	180,060	9,627,695	1,163.0	40	280	-50	10.2	11.2	1.0	4.1	-
								16.2	19.0	2.8	1.3	-
								24.2	26.5	2.3	2.4	-
								32.0	33.0	1.0	1.1	-
								36.0	39.0	3.0	1.3	-
RGD007	DDH	180,060	9,627,684	1,163.0	40	300	-50	11.3	16.3	5.0	1.1	-
								21.0	40.0	19.0	2.5	-
							Including	**24.0**	**25.0**	**1.0**	**5.5**	**-**
							Including	**29.0**	**31.0**	**2.0**	**6.9**	**-**
RGD008	DDH	180,040	9,627,662	1,184.8	46.1	270	-50	0.0	1.1	1.1	1.1	-
								8.1	12.0	3.9	1.5	-
							Including	**9.5**	**10.5**	**1.0**	**3.4**	-
								16.0	29.0	13.0	2.6	-
							Including	**16.0**	**20.0**	**4.0**	**3.7**	-
							Including	**25.0**	**26.0**	**1.0**	**11.5**	-
								33.7	34.7	1.0	3.3	-

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
								42.0	42.7	0.7	1.3	-
RGD009	DDH	180,027	9,627,673	1,185.4	85.1	280	-50	0.0	14.2	14.2	2.1	-
								22.5	24.5	2.0	1.9	-
								27.4	28.4	1.0	1.1	-
								41.0	60.6	19.6	1.3	-
							Including	**43.0**	**49.0**	**6.0**	**1.9**	-
							Including	**50.9**	**53.0**	**2.1**	**2.4**	-
AWAK MAS – Puncak Selatan												
PSD006	DDH	180,582	9,627,010	1,354	124.1	270	-55	26.0	36.4	10.4	0.6	0.9
PSD007	DDH	180,468	9,627,030	1,381	183	270	-55	2.6	5.5	2.9	0.5	0.5
PSD008	DDH	180,512	9,627,095	1,423	272.3	270	-55	19.7	31.0	11.3	0.7	-
							Including	**23.7**	**24.7**	**1.0**	**2.1**	-
								34.0	40.8	6.8	0.5	0.3
								44.4	54.7	10.3	0.4	0.4

APPENDIX 2 Awak Mas Gold Project – Relevant Previous ASX Announcements

Date of Announcement	Announcement Title	Related Content
Oct 9, 2019	Exploration Update, Step-out Drilling at Awak Mas	Drilling results
Jul 16, 2019	Exploration Update, Benching at Awak Mas Confirms High Grade Overprint and Geophysics at Salu Bulo Generates New Multiple Targets	Surface sampling results
Dec 19, 2018	High grade results From Near Mine Exploration	Surface sampling results
Oct 4, 2018	Significant Near Mine Mineralisation Identified	Surface sampling results
Oct 4, 2018	Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project	Definitive Feasibility Study
Sep 13, 2018	Ore Reserve Increased By 11% To 1.1 Moz Gold	Ore Reserves
Apr 18, 2018	Nusantara Delivers Maiden 1.0 Moz Gold Ore Reserve	Ore Reserves
Apr 04, 2018	Significant Results from Awak Mas Extension Drilling	Drilling results
Mar 08, 2018	Eastern Extension to Awak Mas Deposit Confirmed	Drilling results
Feb 27, 2018	Project Mineral Resource Grows to 2.0 Moz Au	Mineral resource estimate - Salu Bulo
Jan 31, 2018	Awak Mas Resources Increased by 0.2 Moz	Mineral resource estimate - Awak Mas
Jan 22, 2018	Potential Awak Mas Eastern Extension	Drilling results
Jan 16, 2018	High Grade Drill Results from Salu Bulo	Drilling results
Dec 20, 2017	High Impact Exploration Drilling Program Underway	Drilling results
Nov 14, 2017	Awak Mas Drilling Program – Extensional Results	Drilling results
Oct 17, 2017	Awak Mas Resource Expansion Drilling Update	Drilling results
Oct 10, 2017	Awak Mas DFS Optimisation – Metallurgical Breakthrough	Metallurgical Testwork
Sep 01, 2017	Commencement of Awak Mas DFS	Project update
Aug 28, 2017	Commencement of Resource Drilling at Awak Mas	Project update
Aug 2, 2017	Nusantara Resources Lists on the ASX	Project update
May 9, 2017	Awak Mas Gold Project – Resource Update (One Asia Resources)	Mineral resource estimate

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 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".

Mineral Resources

The information in this report that relates to the Mineral Resource Estimation for the Awak Mas Gold Project is based 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 Person 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, 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.