ASX ANNOUNCEMENT

Date: 21 September 2020

Nusantara Resources Limited
ABN 69 150 791 290

Registered Office:
Level 1, 9 Havelock Street
West Perth
Western Australia 6005
Ph: +61 (8) 9460 8600

Issued Capital
212,579,296 shares
42,289,159 unlisted options
6,275,318 unlisted employee options

Substantial Holders

Lion Selection Group	23%
PT Indika Energy TBK	22%
Federation Mining Pty Ltd, IMF Pty Ltd, and Simon Le Messurier	13%

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 Neil Whitaker
Managing Director
Ph: +62 (0) 811 1310 9191
or
Mr David Waterhouse
Investor Relations
Ph: +61 (0) 407 880 937

This announcement has been authorised by the Managing Director

CLOSE SPACED DRILLING RETURNS BROAD MINERALISED INTERVALS AND INDIVIDUAL ASSAYS UP TO 19.0 g/t GOLD

- **Assay results returned for first 626m of 12,300m close spaced diamond drilling program**
- **Confirms grade distribution within ore zones**
- **Mineral Resource update including maiden Measured material expected early 2021**
- **Exploration drilling at Salu Bulo to follow close spaced drilling**

Nusantara Resources is pleased to report the results of close spaced diamond drilling in the Rante domain of the Awak Mas deposit. Results include numerous broad intersections (up to 43m) and individual high grades (up to 19 g/t gold). Close spaced drilling is being conducted over areas targeted for first mining production, with the intention of providing sufficient drill data density that enables delineation of a maiden Measured Resource for delivery in early 2021.

Selected results from Rante drilling include:

RGD013	30.25m @ 1.96 g/t Au from 20.55m (incl 3.35m @ 5.68 g/t Au and 4.1m @ 4.97 g/t Au)
RGD014	22m @ 2.89 g/t Au from 32m (incl 5.9m @ 5.08 g/t Au)
RGD015	5m @ 7.18 g/t Au from 17m (incl 1m @ 19.0 g/t Au) and 21m @ 2.4 g/t Au from 27m (incl 1m @ 8.99 g/t Au)
RGD016	5m @ 6.23 g/t Au from 15m (incl 1m @ 15.64 g/t Au) and 43m @ 1.23 g/t Au from 26m (incl 4m @ 4 g/t Au)
RGD022	20m @ 3.58 g/t Au from 10m (incl 8m @ 6.69 g/t Au)

Diamond drilling is now underway at Tanjung and will move to Mapacing and then to Salu Bulo, before a program of exploration drilling late in 2020.

"Early drilling results yielding up to 43m of gold mineralization, intervals of 8m at 6.69 g/t, 5m at 7.18 g/t and exceptional grades of up to 19.0 g/t and 15.64 g/t are outstanding. We will be drilling for much of the rest of 2020, targeting areas that are expected to provide the first two years of production, as well as areas that could be brought forward under expanded production scenarios, as we advance toward Final Investment Decision for the Awak Mas Gold Project." ***Neil Whitaker, Managing Director.***

About Nusantara Resources

Nusantara is an ASX Listed gold development company with its flagship Awak Mas Gold Project located in South Sulawesi, Indonesia.

CLOSE SPACED DIAMOND DRILLING

Following the delivery of the 2020 Addendum to the 2018 Definitive Feasibility Study for Awak Mas in June 2020, Nusantara has been progressing Front End Engineering and Design work streams that will de-risk the project toward obtaining development funding and Final Investment Decision. This includes a program of close spaced diamond drilling, targeting areas that are within the Initial Mining Area (IMA), which encompasses the first two years of the mining schedule. The IMA comprises starter pits at Tanjung and Mapacing which are geological domains within the greater Awak Mas deposit, as well as at the Salu Bulo Satellite deposit. Rante is not presently included in the IMA, however, is considered to be an area that could be brought forward under potential expanded mining cases.

All assay results have now been received for the completed Rante drilling which comprised 13 holes for 626m meters; results are shown below. Results from Rante are broadly in line with the existing mineralisation model and confirm the expected mineralisation geometries and grade distribution. Individual high grades returned (such as 1m at 19 g/t Au in RGD015 and 15.64 g/t Au in RGD016) are interpreted to occur within sub-vertical "feeder" structures, of which several new occurrences are interpreted to have been intersected by this drilling program. Broad ore zones which include some high grades, demonstrate the productive nature of the geology in the Awak Mas system.

Rante significant intersections:

RGD012	10.9m @ 1.33 g/t Au from 12.6m (incl 2.8m @ 2.45 g/t Au) and
	5.8m @ 1.51 g/t Au from 28.9m (incl 2.8m @ 3 g/t Au)
RGD013	30.25m @ 1.96 g/t Au from 20.55m (incl 3.35m @ 5.68 g/t Au and
	4.1m @ 4.97 g/t Au)
RGD014	22m @ 2.89 g/t Au from 32m (incl 5.9m @ 5.08 g/t Au)
RGD015	5m @ 7.18 g/t Au from 17m (incl 1m @ 19.0 g/t Au) and
	21m @ 2.4 g/t Au from 27m (incl 1m @ 8.99 g/t Au)
RGD016	5m @ 6.23 g/t Au from 15m (incl 1m @ 15.64 g/t Au) and
	43m @ 1.23 g/t Au from 26m (incl 4m @ 4 g/t Au)
RGD017	14m @ 3.01 g/t Au from 6m (incl 2m @ 8.58 g/t Au)
RGD018	21m @ 1.04 g/t Au from 6m (incl 7m @ 2.39 g/t Au)
RGD019	22m @ 2.02 g/t Au from 7m (incl 10m @ 3.23 g/t Au)
RGD020	41m @ 1.73 g/t Au from 19m (incl 9m @ 3.53 g/t Au)
RGD021	4m @ 1.01 g/t Au from 12m (incl 1m @ 2.56 g/t Au)
RGD022	20m @ 3.58 g/t Au from 10m (incl 8m @ 6.69 g/t Au)

Figure 1 below shows the locations of close spaced drilling recently completed at Rante, where drilling has just commenced at Tanjung and the planned drilling for Mapacing and Salu Bulo, as well as planned exploration drill holes for Salu Bulo and Puncak Utara which will follow completion of close spaced drilling.

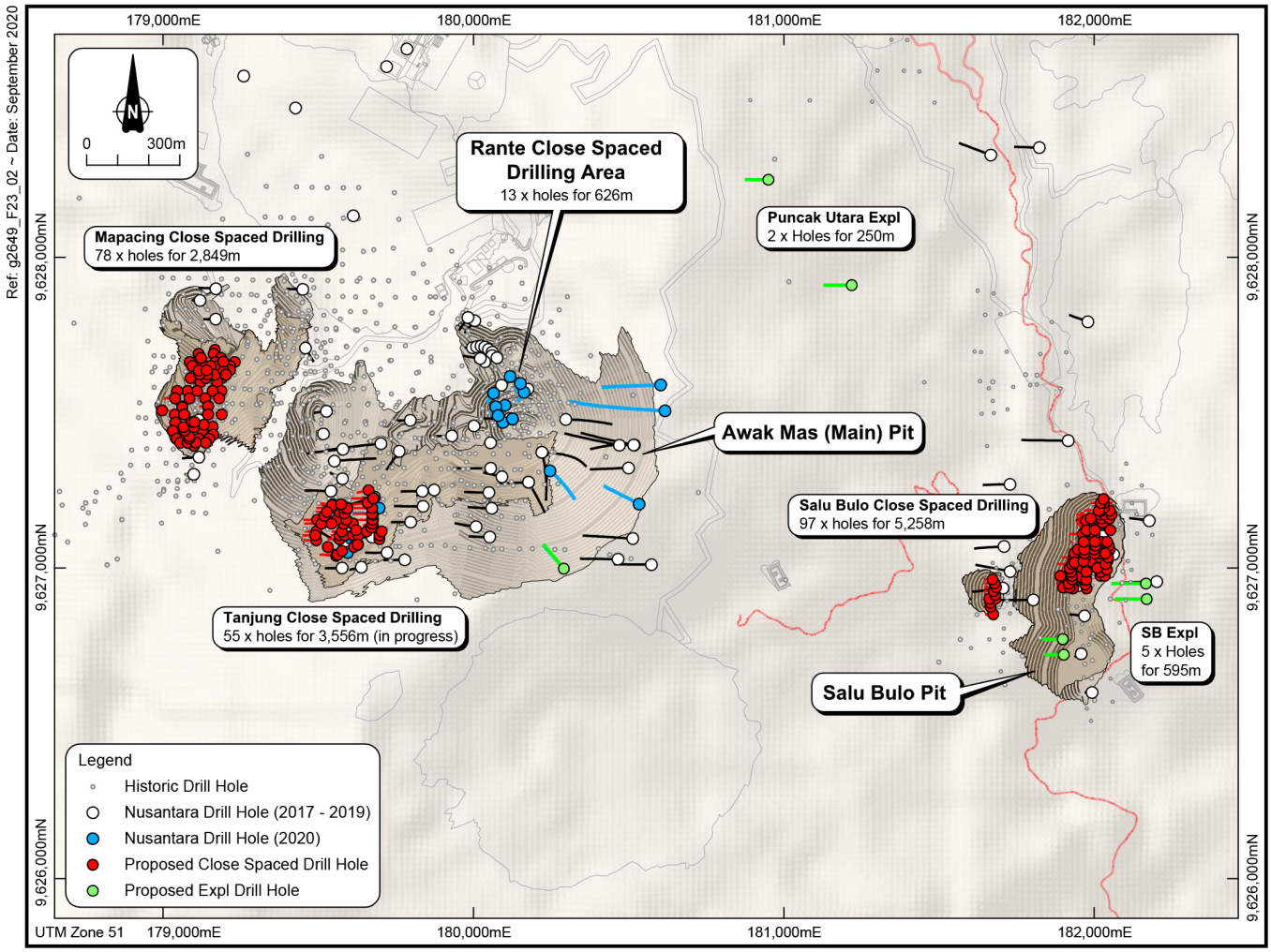

Figure 1; Plan view showing Close Spaced drilling areas (Rante, Tanjung and Mapacing, which are all geological domains within the broader Awak Mas deposit, as well as the satellite deposit Salu Bulo) and planned Exploration drilling (Salu Bulo and Puncak Utara). Cross sections (figures 2 and 3) below are oriented North East – South West (looking North West) and show recent drill holes with respect to the existing mineralization block model and historic drilling.

The total program of close spaced drilling is for approximately 12,300m of diamond drilling (which is expanded from the original plan of 6,000m, as the program has been broadened to incorporate Salu Bulo), including the Rante drilling reported above. Drilling is now underway at Tanjung (55 holes for 3,556m planned), to be followed by Mapacing (78 holes for 2,849m planned) and Salu Bulo (97 holes for 5,258m planned), with two diamond drill rigs currently in operation. A third and fourth drilling rigs are being sourced, to enable completion of planned drilling by end of January 2021 and return of all assays in time to compile a new Mineral Resource early in 2021. The drilling program design has been reviewed by Nusantara's external Mineral Resource consultant, Cube Consulting. The close spaced drilling program is intended to achieve sufficient drill data density to enable upgrading of some material to Measured Resource classification and define areas of low grade or waste within the existing Resource. This program of drilling will also test

the opportunity outlined in the 2018 Bankable Feasibility Study to potentially achieve local grade increase from closer spaced drilling in certain domains.

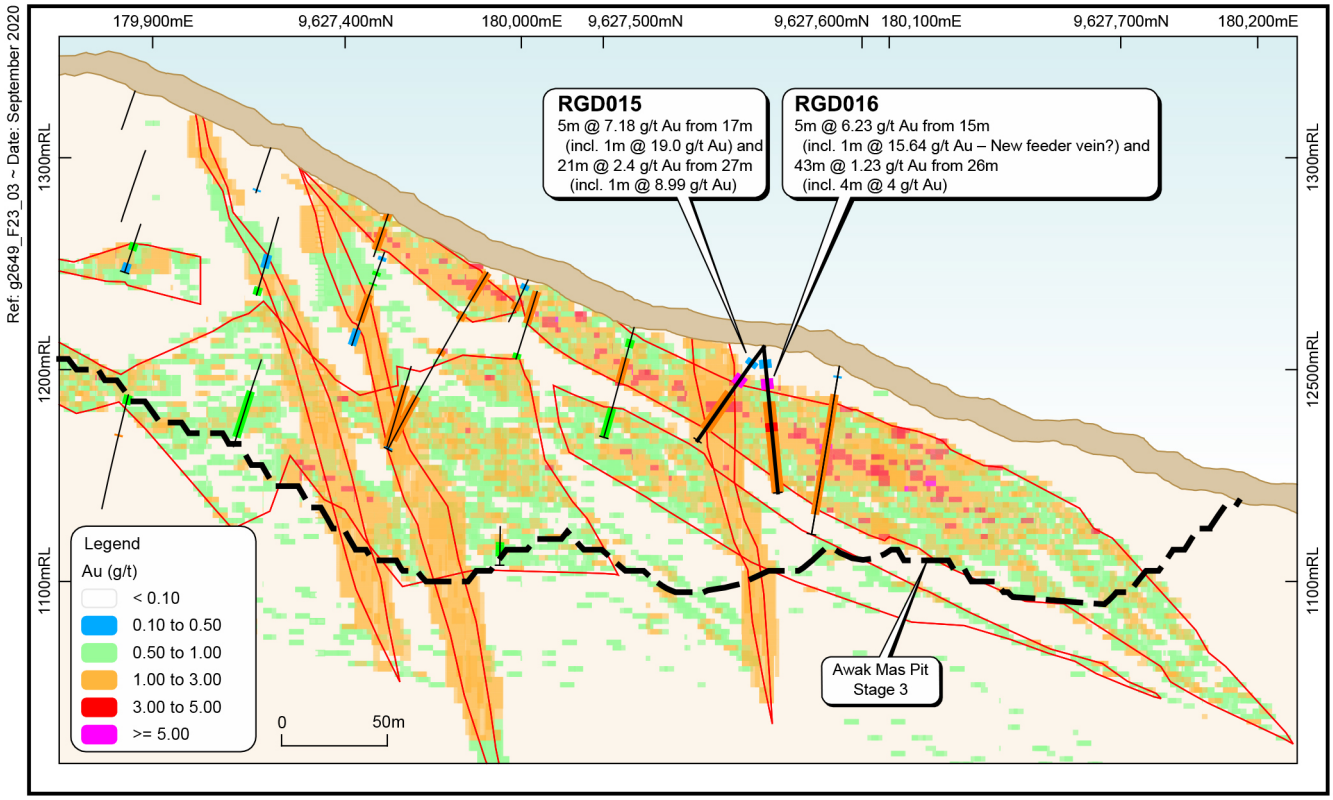

Figure 2; Cross section oriented North East – South West through Rante showing results of RGD015 and RGD016, which contain near surface high grade intervals of gold mineralisation. RGD016 intersected 1m at 15.64 g/t gold (within 5m at 6.23 g/t gold from 15m), which is interpreted to be a previously unidentified feeder structure (which are locally associated with high grades of gold elsewhere within the Awak Mas deposit)

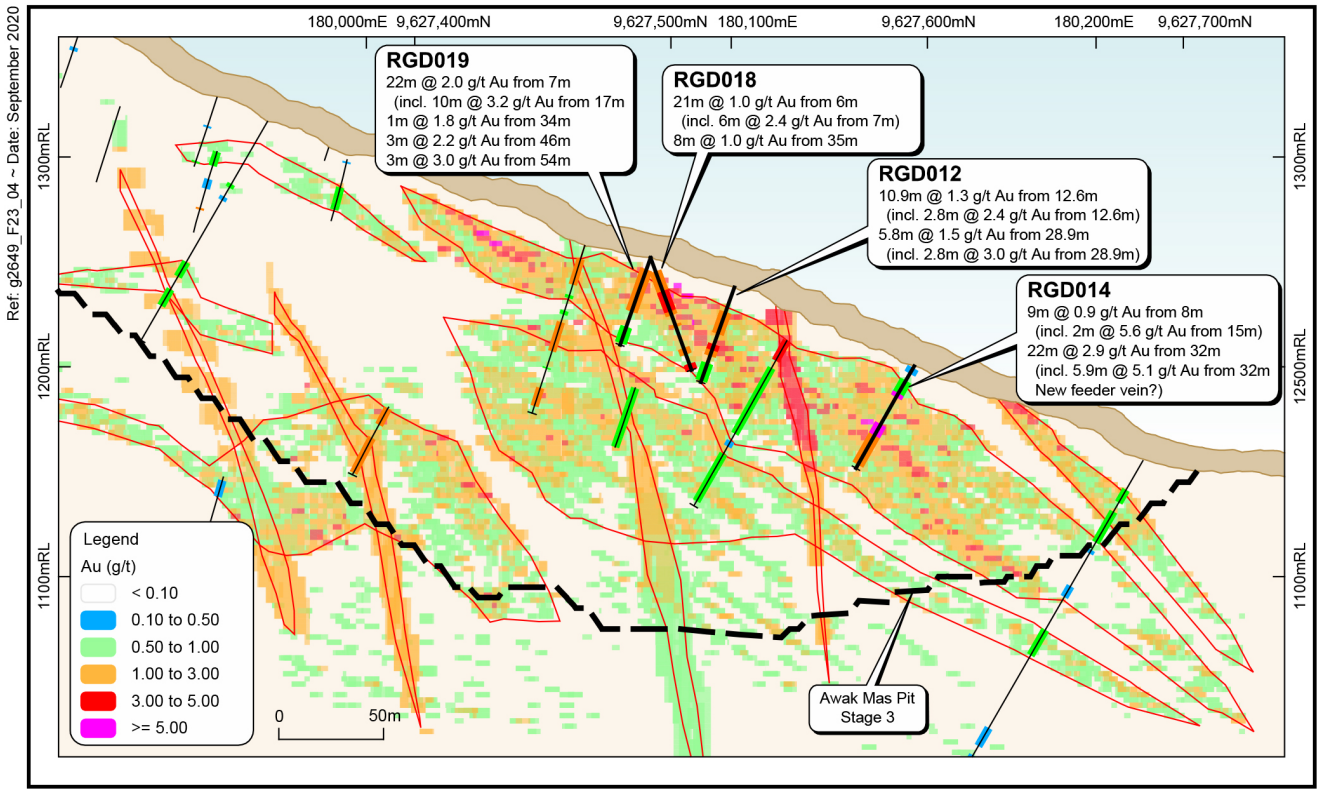

Figure 3; Cross section oriented North East – South West through Rante showing results for RGD012, RGD014, RGD018 and RGD019, which support strong continuity of modelled grades where larger gaps have been infilled. RGD014 intersected 5.9m at 5.1 g/t gold (within 22m at 2.9 g/t gold from 32m), which is interpreted to be a previously unidentified feeder structure

Exploration drilling

Following the completion of close spaced drilling, Nusantara expects to relocate drilling rigs to test shallow targets adjacent to the Salu Bulo planned pit that have the potential to add near surface, high grade ounces to Resources around mineralisation already flagged for mining early in the project schedule. Five exploration holes, for 595m are planned at Salu Bulo. These targets have resulted from geophysical surveys conducted during 2019 (ground induced polarisation), which are interpreted to indicate continuation and repetition of mineralisation already defined at Salu Bulo. The average Resource grade of Salu Bulo is 1.56 g/t Au, which is higher grade than the Awak Mas Resource 1.34 g/t Au. A further two exploration holes are planned at Puncak Utara for 250m.

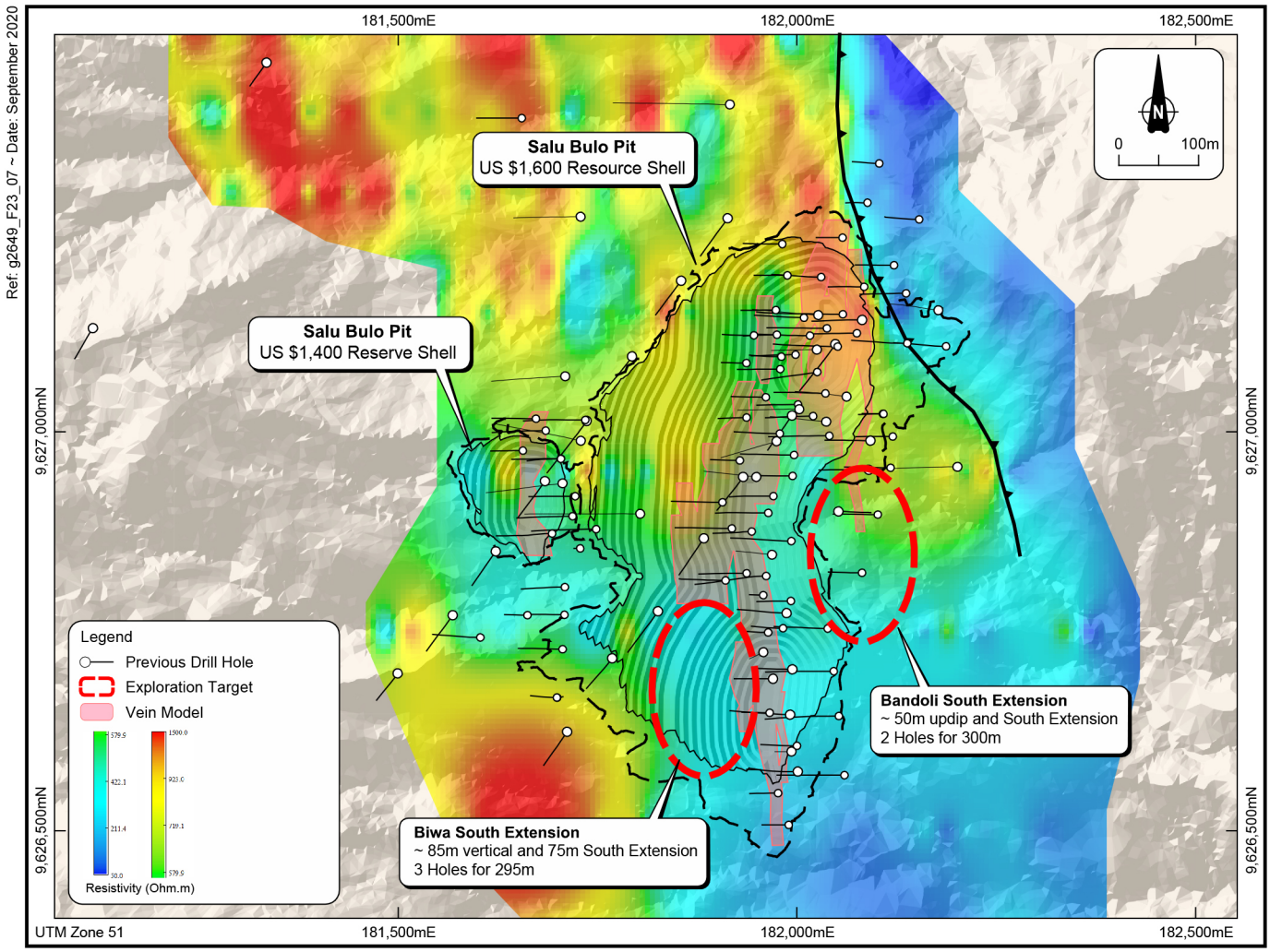

Figure 4; Targets for exploration drilling planned for Salu Bulo as follow up to successful geophysics, which has the potential to extend existing mineralisation.

COMPETENT PERSONS STATEMENT

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

All stated Mineral Resources have been prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

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 Mineral Resources for the Awak Mas Gold Project, there has been insufficient exploration to date to estimate any additional mineral resources to the current Mineral Resources inventory. It is uncertain if further exploration will result in the delineation of additional Mineral Resources.

Exploration Results

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

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

Mineral Resources

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

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

New Information or Data

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

Reporting Criteria: Intercepts reported are intervals of Au >0.1 g/t with intervals of <0.1 g/t Au up to 3m included. Downhole and estimated true thickness reported to one decimal place. Au reported to two significant figures. Samples are generally from diamond core drilling which is NQ to HQ diameter. Core is photographed and logged by the geology team before sample. Whole core samples are prepared for assay. Each assay batch is submitted with duplicates and standards to monitor laboratory quality. Samples analysed for gold only using the fire assay (FAA40) technique.

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Remarks
RANTE DOMAIN													
RGD010	DDH	180,095	9,627,469	1,267	31	35	-80	15.0	20.7	5.7	0.37	NA	
RGD011	DDH	180,095	9,627,469	1,267	30	215	-60	6.6	8.9	2.3	0.51	NA	
								29.0	30.0	1.0	0.43	NA	
RGD012	DDH	180,102	9,627,524	1,238	48	215	-70	12.6	23.5	10.9	1.33	NA	
							Including	**12.6**	**15.4**	**2.8**	**2.45**	NA	
								28.9	34.7	5.8	1.51	NA	
							Including	**28.9**	**31.7**	**2.8**	**3.03**	NA	
								38.4	47.25	8.85	0.83	NA	
RGD013	DDH	180,163	9,627,566	1,216	63	215	-60	13.0	14.0	1.0	0.11	NA	
								20.55	50.80	30.25	1.96	NA	
							Including	**24.90**	**28.25**	**3.35**	**5.68**	NA	
							Including	**46.7**	**50.8**	**4.1**	**4.97**	NA	
								55.9	62.1	6.2	1.82	NA	

							Including	**56.6**	**58.7**	**2.1**	**4.78**	NA	
RGD014	DDH	180,151	9,627,594	1,200	56	215	-60	1.0	4.0	3.0	0.22	NA	
								8.0	17.0	9.0	0.93	NA	
							Including	**15.0**	**17.0**	**2.0**	**5.64**	NA	
								32.0	54.0	22.0	2.89	NA	
							Including	**32.0**	**37.9**	**5.9**	**5.08**	NA	
RGD015	DDH	180,065	9,627,563	1,211	54	215	-53	8.0	11.0	3.0	0.31	NA	
								17.0	22.0	5.0	7.18	NA	
							Including	**17.0**	**18.0**	**1.0**	**19.00**	NA	
								27.0	48.0	21.0	2.40	NA	
							Including	**45.0**	**46.0**	**1.0**	**8.99**	NA	
RGD016	DDH	180,065	9,627,563	1,211	69	35	-85	6.0	10.0	4.0	0.24	NA	
								15.0	20.0	5.0	6.23	NA	
							Including	**16.0**	**17.0**	**1.0**	**15.64**	NA	
								26.0	69.0	43.0	1.23	NA	
							Including	**36.0**	**40.0**	**4.0**	**4.00**	NA	
RGD017	DDH	180,072	9,627,519	1,235	53	215	-60	6.0	20.0	14.0	3.01	NA	
							Including	**9.0**	**11.0**	**2.0**	**8.58**	NA	
								31.0	32.0	1.0	0.33	NA	

								38.0	53.0	15.0	1.53	NA	
RGD018	DDH	180,080	9,627,491	1,252	44	225	-70	6.0	27.0	21.0	1.04	NA	
							Including	**6.0**	**13.0**	**7.0**	**2.39**	NA	
								35.0	43.0	8.0	0.96	NA	
RGD019	DDH	180,080	9,627,491	1,252	57	28	-70	7.0	29.0	22.0	2.02	NA	
							Including	**17.0**	**27.0**	**10.0**	**3.23**	NA	
								34.0	35.0	1.0	1.82	NA	
								46.0	49.0	3.0	2.19	NA	
								54.0	57.0	3.0	3.05	NA	
RGD020	DDH	180,118	9,627,616	1,189	68	215	-65	7.0	15.0	8.0	1.25	NA	
								19.0	60.0	41.0	1.73	NA	
							Including	**31.0**	**40.0**	**9.0**	**3.53**	NA	
RGD021	DDH	180126.14	9,627,480	1,259	23	185	-49	12.0	16.0	4	1.01	NA	
							Including	13.0	14.0	1.0	2.56	NA	
								20.0	21.0	1.0	0.35	NA	
RGD022	DDH	180,126	9,627,480	1,259	30	65	-65	10.0	30.0	20.0	3.58	NA	
							Including	**18.0**	**26.0**	**8.0**	**6.69**	NA	

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling has been carried out using mainly Diamond Drill ("**DD**") Core, and to a much lesser extent Reverse Circulation ("**RC**") sampling. Drilling was conducted in a number of campaigns by several companies since 1991, with four main phases: • 2017-2020 : 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; **Nusantara** has completed 22 diamond holes for 1,024.4m from the initial close spaced drilling programs focused on the Rante Domain of the Awak Mas deposit. The first 9 diamond holes were undertaken during August 2019 and the following 13 holes drilled during July to August 2020. Sampling has been carried out using Diamond Drill Hole("**DDH**") Core only. 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; • For the first drilling campaign in 2019 core samples were split in half, with the top half of the core analysed and lower half retained

Criteria	JORC Code explanation	Commentary
		in the tray as reference core. In the subsequent 2020 program, full-core samples were taken with consideration for maximum sample volume; retaining a half core reference was considered not necessary for this close spaced drilling program. • Minimum interval 0.4m and maximum 1m for mineralised material, and • Maximum 2m for the material that visually looked unmineralised. No specialised measurement tools, e.g. downhole gamma sondes, or handheld XRF instruments, etc. were employed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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 to ensure sample representivity. Samples were cut about 5 cm off the core orientation line, and the half-core with the orientation line correctly placed back into the tray and retained. The remaining half-core was collected, ensuring that the same side was consistently sampled and representative. Fractured and veined core, that was liable to "fall apart" when being cut, were wrapped in masking tape prior to cutting. The

Criteria	JORC Code explanation	Commentary
		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. Historical sampling was carried out under the relevant company's protocols and procedures and is assumed to be industry standard practice for the time.
	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.
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg	The Awak Mas – Rante Domain close spaced drilling completed by Nusantara has consisted of:

Criteria	JORC Code explanation	Commentary
	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).	• 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. Hole depths varied from 23m to 85.1m, with an average depth of 46.6m. **Historic** core drilling (1991-2012) at Awak Mas consisted of 732 drill holes for 86,932m: • Dominantly HQ core sizes but has included BQZ, NQ2, HQ2, HQ3, PQZ and PQ3; • Orientation spear used for structural orientations, and • Depths varied from 11m to 450m, average depth of 126m. **Historic** RC drilling (1995-1996) of 158 holes for 16,290 metres was completed: • Using a 5.25" face sampling hammer, limited holes used a 4.75" hammer, and • Depths varied from 23m to 202m, average drill depth of 103m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery and drill meterage recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed, and Recovery percentage (%) was recorded in the geotechnical records as equivalent to the length of core recovered, as a percentage of the drill run. Overall recoveries within the mineralised zones is >95%.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Wireline triple/split tube system and large diameter PQ/HQ core were utilised (subject to depth restrictions) to maximise recovery and ensure that the samples are representative of the material being sampled.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The DDH sample recovery in the transitional and fresh rock zones is very high and no significant bias is apparent. Recoveries in oxidised rock are lower.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill core was photographed and logged prior to sampling. Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. Lithology, mineralisation, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation were recorded. Orientation of fabrics and structural features were logged. Visually mineralised zones were able to be logged and interpreted before the assays were available. These observations were used to update the mineralisation model which is a valuable targeting tool for successive hole planning.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. All Nusantara diamond core has been digitally photographed.
	The total length and percentage of the relevant intersections logged.	Total length of the Awak Mas Rante Domain close spaced drilling completed by Nusantara to date is 1,024.4m (22 holes) of which 100% has been logged.
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	During the 2019 drilling campaign, all core was half-cut lengthwise using a diamond saw parallel to the orientation line, whilst in the 2020 drilling program all core was taken for sampling. The half-core or full-core was sampled, generally on metre intervals, dependent on logged geological contacts.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All sampling was from diamond core.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples for this program of drilling have been cut and bagged on site and despatched to the Geoservices assay laboratory in Jakarta. Partial sample preparation completed onsite utilised a LM2 pulveriser rather than an LM5 pulveriser which had previously been used in Jakarta. The process involved; • Samples weighed and dried at 105°C; • Jaw and Boyd crushed to nominal 2-3mm; • 1kg sub-sample rotary split for final preparation; • Sub-sample pulverised by LM2 ring mill pulverisers to 95% passing 75microns for lab analysis, and • 200g pulp aliquot for analytical analysis. The final 200g assay pulp was shipped to Geoservices (Jakarta) for gold and other element analysis. The nature, quality and appropriateness of the sample preparation technique is consistent with industry standard practices.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For core sampling the same side is consistently sampled, half-core with the bottom of hole line 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.

Criteria	JORC Code explanation	Commentary
		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 by Nusantara to ensure the sampling was representative and un-bias. Control duplicate samples constitute 10-15% of the total submitted 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 3-5kg is considered appropriate and representative of the material being sampled given the width and continuity of the intersections and the grain size of the material being collected.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Current gold analysis by Nusantara has used a 40g charge fire assay method with an AAS finish. The primary assay laboratory used is Geoservices in Jakarta. A secondary laboratory (PT SGS Indo Assay Laboratories, Jakarta) is used for lower priority samples selected on a hole by hole

Criteria	JORC Code explanation	Commentary
		basis to help overcome bottlenecks at the site preparation facility and at the Geoservices Jakarta 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). The gold fire-assay analysis is a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of deposit.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used or data analysed.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The following QC sampling protocols and insertion rates have been adopted for the current diamond drilling; • Certified Refence Material (5%) • Coarse Blank Material (2.5%) • Coarse Duplicate Samples (5-10%) • Blind pulp assay check duplicates, resubmitted to primary laboratory (2%) • Umpire pulp assay check duplicates (5%)

Criteria	JORC Code explanation	Commentary
		Random primary laboratory inspections on a monthly to quarterly basis. Performance of the control samples are regularly monitored, with any disparities investigated and remedied, Monthly QAQC reporting and meetings are held on at least a monthly basis. Results to date demonstrate an acceptable level of accuracy and precision.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections were reviewed by the Geology Manager 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 the standard and blank performances, and 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. The Geology General Manager reviews all tabulated assay data as the Competent Person for the reporting of Exploration Results.
	The use of twinned holes.	No twinned holes have been drilled by Nusantara.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field drilling data is recorded directly into logging templates in Excel spreadsheet format on laptop computers. Excel spreadsheets are imported to MS Access format for validation and management by the GIS/Database Administrator onsite. All drilling data is uploaded and managed via a centralised Dropbox facility with restricted access. Database is audited by an external consultant (Cube Consulting) prior to reporting of Exploration Results and Mineral Resource estimates.
	Discuss any adjustment to assay data.	All data below detection limit (<0.01 ppm Au) and "**0**" values have been entered as a small value of 0.005ppm Au which is half the detection limit for the gold analysis. 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 by the laboratory, or with insufficient sample weight for analysis had the interval left blank in the database.

Criteria	JORC Code explanation	Commentary
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Collars were initially located by hand held Global Positioning System ("**GPS**") with an accuracy of about 5-15m, dependent on the satellite coverage. Additionally, hole positions were validated by tape and compass measurement from nearby surveyed historic drill collars. All Nusantara drill collar will be located by third party surveyors using Differential Global Positioning System ("**DGPS**") or total station Electronic Distance Measuring ("**EDM**") survey equipment to an accuracy of approximately 0.1m. Down-hole surveys were routinely carried out, generally on 30m spacings using a digital multi-shot instrument Coretell ORIshot (Gen4). The 3D location of the individual samples is considered to be adequately established, and 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 has been carried out by P.T. Surtech in November 2017. Topographic control now

Criteria	JORC Code explanation	Commentary
		exists to a vertical and horizontal accuracy of 0.15m and is incorporated into all mineral resource estimates.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	As highlighted in the 2018 Definitive Feasibility Study (DFS), the Company believes there is potential for the Project to realise a grade uplift when the ore body is mined. As explained in the DFS, the existing Reserve drill spacing, and block modelling is believed to have the potential to under-report higher grade vertical vein structures. Following the 2019 close spaced drilling program, conducted at a nominal 12.5-15m spacing, a further program of close spaced diamond drilling was undertaken in August-September 2020 within the Awak Mas deposit Rante Domain area, to drill and sample the potential high-grade vertical vein structures interpreted within the deposit. The program was designed to improve ore-body knowledge at a mining scale. Sampling of drill core has generally been at 1m intervals.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill hole spacing is sufficient to imply geological and grade continuity with the lateral extents of mineralisation not fully defined by the current drilling.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Sample compositing has not been applied.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling sections are orientated perpendicular to the strike of the mineralised host rocks. Drill holes were inclined between 50° and 80° to optimise intercepts of mineralisation with respect to thickness and distribution of the targeted shallow dipping zones. Current 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 occurs in multiple orientations as a stockwork system, with a dominant shallow to moderate N-NE dipping, foliation parallel orientation, and less well developed narrow sub-vertical structures. Drilling with steep angled holes in most instances provides a representative sample across the mineralisation.
Sample Security	The measures taken to ensure sample security.	Chain of Custody is managed by Nusantara whereby; • All samples are placed into calico bags with sample tickets and clear sample ID numbering on the outside; • Samples were bagged into polyweave sacks, zip tied, with the sample numbers written on the outside of the sack; • Samples were stored onsite within a locked facility ready for dispatch; • Prior to sample dispatch, the sample numbers, duplicates, standards were checked against the dispatch form;

Criteria	JORC Code explanation	Commentary
		• Samples were freighted by road to Belopa, and then air freighted to the Geoservices laboratory in Jakarta, and • Geoservices in Jakarta notified Nusantara when the samples had been securely received intact.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	The sampling procedures and drilling data were reviewed and audited by Denny Wijayadi (Cube Consulting Senior Geologist) while onsite from 11 to 15 September 2017. The site visit involved inspection of the drilling in progress, onsite sample preparation facilities, and an audit of the Geoservices laboratory in Jakarta. Cube (2017) has previously independently reviewed, verified and validated data prior to the Mineral Resource estimate in May 2017, as documented in the associated Awak Mas Technical Report (2017). 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 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

Criteria	JORC Code explanation	Commentary
		Venture ("**JV**") with Masmindo; • Vista Gold (2004) purchased 100% of Masmindo; • Pan Asia (2009), now One Asia, acquired a 60% interest via a JV with Vista Gold upon completion of a Feasibility Study ("**FS**") and Environmental Impact Assessment ("**AMDAL**"); • One Asia (2013) through its subsidiary Awak Mas Holdings purchased 100% of the Project from Vista Gold, and • Nusantara Resources Limited (formerly Awak Mas Holdings) demerged from One Asia with a 100% interest in the Awak Mas Gold Project and listed on the Australian Securities Exchange ("**ASX**") on the 2nd August, 2017. The 7th Generation CoW was granted on 19 February 1998 and covers an area of 14,390 ha. The CoW allows for 100% ownership and is located within a non-forested area – (APL) Land for Other Uses. The AMDAL for the project has been approved and Environment Permit Issued April 2017. The Competent Person is not aware of any other agreements that are material to the Project.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The CoW defines a construction period of 3 years and an operating period of 30 years. The Competent Person has not been advised of any environmental liabilities associated with the Awak Mas Project at this time.

Criteria	JORC Code explanation	Commentary
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Since the discovery of the Awak Mas deposit 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 undertook the most recent exploration work between 2004 and 2013 which included the compilation and cataloguing of historic data, completion of significant infill resource drilling, and re-estimation of the contained, classified mineral resources. A mineral resource estimate ("**MRE**") update was completed by Tetra Tech in 2013 based on the results of the One Asia infill and metallurgical testwork drilling program. The MRE was reported in accordance with the JORC Code (2012) guidelines.
Geology	Deposit type, geological setting and style of mineralization.	**Awak Mas Deposit** A high level, low sulphidation hydrothermal system has developed at Awak Mas which is overprinted by a strong sub-vertical fracture control which has channelled the mineralising fluids.

Criteria	JORC Code explanation	Commentary
		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.
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* ➢ *dip and azimuth of the hole* ➢ *down hole length and interception depth*	This one hole is additional first-pass exploration drilling program was designed to test the eastern extension of the Rante mineralisation into the Highwall area. A tabulation of location details for the recent drill hole which form the basis for this ASX Release are included in Appendix 1. The historical drilling database consists of; • One Asia Drilling (2011-2012) - 87 drill holes for 5,956m;

Criteria	JORC Code explanation	Commentary
	➢ *hole length.*	• Historic core drilling (1991-2007) of 645 drill holes for 81,045m, and • Historic RC drilling (1995-1996) of 158 holes for 16,290 metres.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The Phase 1 infill resource drilling completed by Nusantara in 2017-2018 at Awak Mas (25 holes for 4,263m) has been previously reported and incorporated in the most recent MRE update to the ASX; • Awak Mas Resource Increased by 0.2Moz. Dated 31 January 2018; ➢ *Table 1, Appendix 1 Awak Mas Rante Domain - Exploration Results Tabulation.* The complete historical dataset of 890 holes at Awak Mas, that were previously drilled have not been included as they are not Material to the reporting of the current Exploration Results. All historical drilling information has been previously reported in the following ASX release; • Awak Mas Gold Project Resource Update. Dated 9 May 2017, Mineral Resource (JORC 2012) – 1.74 Moz, New Geological Model;
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:

Criteria	JORC Code explanation	Commentary
		• Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 3m included; • Where no individual intercepts >1g/t exist, the intercepts reported are intervals of Au >0.1g/t with intervals of <0.1g/t Au up to 3m included; • No high-grade capping has been applied, or was necessary, and • All downhole intersection lengths and grades are reported to one decimal place.
	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 mineralisation have been separately reported in Appendix 1.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values have not been used.
Relationship between 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 broad and shallow dipping mineralised zones.

Criteria	JORC Code explanation	Commentary
		Downhole intercepts of the steep sub-vertical structures will have a downhole length significantly longer than the true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant drill hole location plans, representative drill sections are included within the main text of this release. All mineralised intersections used for the reporting of the Exploration Results are tabulated in Appendix 1.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results from the current drilling program that relate to the Awak Mas Rante Domain have been reported.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical test work for the Awak Mass Gold Project by Minnovo (2017) has indicated improved gold recoveries of 92%-98% based on Whole of Ore ("**WOL**") leaching on samples composited from onsite drill core. Full details on the WOL test work been reported in the following ASX release; • Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated 10 October 2017.

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 currently identified for infill (12.5m x 12.5m) and extensional drilling, including targets along strike and at depth and outside of the current mineral resource limits. Recent and current drilling is focussed on upgrading the early mining areas within the current Indicated Mineral Resources to the Measured category, as well as growth of the Mineral Resource outside of the currently delineated mineralised domains. Planned future exploration drilling will target extensions to the east, and along strike to the south at Salu Bulo, in areas where the trend of mineralisation is open and untested. The main objective is growth of the Mineral Resource through expansion of the currently delineated mineralised domains. All drill collars from the current drill program will be surveyed using DGPS or total station EDM equipment. Further detailed core re-logging and development of a structural model will help progress the current geological model and enable its use as a drill targeting tool both for resource delineation and definition of new exploration targets within the CoW.

Criteria	JORC Code explanation	Commentary
		An updated Awak Mas mineral resource estimate will be completed once all assay, survey and logging data from the additional Close Spaced holes and further planned exploration drill program are finalised, the geological interpretation refined and an updated geological model is available.

APPENDIX 1 SIGNIFICANT ASSAY RESULTS FROM NUSANTARA DRILLING AT RANTE DOMAIN UNDERTAKEN DURING JULY TO AUGUST 2020

Reporting Criteria: Intercepts reported are intervals of Au >0.1 g/t with intervals of <0.1 g/t Au up to 3m included. Downhole and estimated true thickness reported to one decimal place. Au reported to two significant figures. Samples are generally from diamond core drilling which is NQ to HQ diameter. Core is photographed and logged by the geology team before sample. Whole core samples are prepared for assay. Each assay batch is submitted with duplicates and standards to monitor laboratory quality. Samples analysed for gold only using the fire assay (FAA40) technique.

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Remarks
RANTE DOMAIN													
RGD010	DDH	180,095	9,627,469	1,267	31	35	-80	15.0	20.7	5.7	0.37	NA	
RGD011	DDH	180,095	9,627,469	1,267	30	215	-60	6.6	8.9	2.3	0.51	NA	
								29.0	30.0	1.0	0.43	NA	
RGD012	DDH	180,102	9,627,524	1,238	48	215	-70	12.6	23.5	10.9	1.33	NA	
							Including	**12.6**	**15.4**	**2.8**	**2.45**	NA	
								28.9	34.7	5.8	1.51	NA	
							Including	**28.9**	**31.7**	**2.8**	**3.03**	NA	
								38.4	47.25	8.85	0.83	NA	
RGD013	DDH	180,163	9,627,566	1,216	63	215	-60	13.0	14.0	1.0	0.11	NA	
								20.55	50.80	30.25	1.96	NA	
							Including	**24.90**	**28.25**	**3.35**	**5.68**	NA	
							Including	**46.7**	**50.8**	**4.1**	**4.97**	NA	
								55.9	62.1	6.2	1.82	NA	
							Including	**56.6**	**58.7**	**2.1**	**4.78**	NA	
RGD014	DDH	180,151	9,627,594	1,200	56	215	-60	1.0	4.0	3.0	0.22	NA	

								8.0	17.0	9.0	0.93	NA	
							Including	**15.0**	**17.0**	**2.0**	**5.64**	NA	
								32.0	54.0	22.0	2.89	NA	
							Including	**32.0**	**37.9**	**5.9**	**5.08**	NA	
RGD015	DDH	180,065	9,627,563	1,211	54	215	-53	8.0	11.0	3.0	0.31	NA	
								17.0	22.0	5.0	7.18	NA	
							Including	**17.0**	**18.0**	**1.0**	**19.00**	NA	
								27.0	48.0	21.0	2.40	NA	
							Including	**45.0**	**46.0**	**1.0**	**8.99**	NA	
RGD016	DDH	180,065	9,627,563	1,211	69	35	-85	6.0	10.0	4.0	0.24	NA	
								15.0	20.0	5.0	6.23	NA	
							Including	**16.0**	**17.0**	**1.0**	**15.64**	NA	
								26.0	69.0	43.0	1.23	NA	
							Including	**36.0**	**40.0**	**4.0**	**4.00**	NA	
RGD017	DDH	180,072	9,627,519	1,235	53	215	-60	6.0	20.0	14.0	3.01	NA	
							Including	**9.0**	**11.0**	**2.0**	**8.58**	NA	
								31.0	32.0	1.0	0.33	NA	
								38.0	53.0	15.0	1.53	NA	
RGD018	DDH	180,080	9,627,491	1,252	44	225	-70	6.0	27.0	21.0	1.04	NA	
							Including	**6.0**	**13.0**	**7.0**	**2.39**	NA	
								35.0	43.0	8.0	0.96	NA	
RGD019	DDH	180,080	9,627,491	1,252	57	28	-70	7.0	29.0	22.0	2.02	NA	

							Including	**17.0**	**27.0**	**10.0**	**3.23**	NA	
								34.0	35.0	1.0	1.82	NA	
								46.0	49.0	3.0	2.19	NA	
								54.0	57.0	3.0	3.05	NA	
RGD020	DDH	180,118	9,627,616	1,189	68	215	-65	7.0	15.0	8.0	1.25	NA	
								19.0	60.0	41.0	1.73	NA	
							Including	**31.0**	**40.0**	**9.0**	**3.53**	NA	
RGD021	DDH	180126.14	9,627,480	1,259	23	185	-49	12.0	16.0	4	1.01	NA	
							Including	**13.0**	**14.0**	**1.0**	**2.56**	**NA**	
								20.0	21.0	1.0	0.35	NA	
RGD022	DDH	180,126	9,627,480	1,259	30	65	-65	10.0	30.0	20.0	3.58	NA	
							Including	**18.0**	**26.0**	**8.0**	**6.69**	NA	