



DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

LANDMARK ACHIEVEMENTS SUPPORT DRIVE TO SECURE FINANCING

During the quarter, the Definitive Feasibility Study (DFS) was completed and released for the Awak Mas Gold Project. The DFS confirmed a financially robust, technically low risk and long-life Awak Mas Gold Project with an NPV_{5%} of USD152M, and an IRR of 20.3% delivering post capex after tax cashflow of USD39M per year at USD1250 per ounce. A USD1300 per ounce gold price increases the NPV_{5%} by USD26M to USD178M.

Following this milestone, the Company attained another landmark achievement with the introduction of potential future Strategic Partner, PT Indika Energy Tbk, to the Company through a placement of AUD7.0M. In addition, Mr Richard Ness was invited onto the Nusantara Board as a representative for PT Indika Energy Tbk.

Recent Near-Mine exploration results and modelling confirms potential for expansion of the Awak Mas pit and supports the prospectivity of the Contract of Work area.

The Company is now concentrating efforts on securing financing for the development of the Project and will continue exploration with a focus on increasing mine life and gold production.

HIGHLIGHTS

AWAK MAS GOLD PROJECT

- Definitive Feasibility Study completed and released 4 October 2018 confirming a financially robust 11-year operation
- New near mine exploration program delivering encouraging results and identifying extension of surface mineralisation
- Best trenching results at Puncak Selatan of 35m @ 1.2 g/t Au (incl 7m @ 2.5 g/t Au)

FINANCE AND CORPORATE

- Strategic partner secured, PT Indika Energy Tbk. invests in Company with 19.9% ownership of Nusantara
- AustralianSuper increased investment in Nusantara to 14% ownership
- Mr Richard Ness joins Board as Indika Energy nominee with extensive gold mining and Indonesian mining experience
- A\$10M capital raising announced, AUD7M secured in quarter, with balance received following approval of Shareholders at 23 January General Meeting
- Funding provides for financing program, regulatory work, exploration and Indonesian operations for 2019

2019 CATALYSTS

- Debt and financing to be secured to allow Final Investment Decision (FID)
- Continuation of Contract of Work (CoW) area exploration aimed at increasing mine life and future gold production

AWAK MAS GOLD PROJECT (NUSANTARA 100%)

DEFINITIVE FEASIBILITY STUDY¹

The Awak Mas Gold Project (“the Project”) DFS results were reported on 4 October 2018.

This work supports a Project that is technically low risk and long-life, with a high ore mining and processing rate of 2.5 Mtpa, low project strip ratio of 3.5 and high gold recoveries of 91% through a conventional Carbon-In-Leach processing plant. The Project has an 11-year mine life producing 1.1 million ounces of gold with access to grid power and other established infrastructure. All approvals are in place for project construction.

Work will be undertaken in 2019 to further enhance the project value.

DFS FINANCIAL OUTCOMES²

The DFS Financial Outcomes for the Project were reported on 4 October 2018.

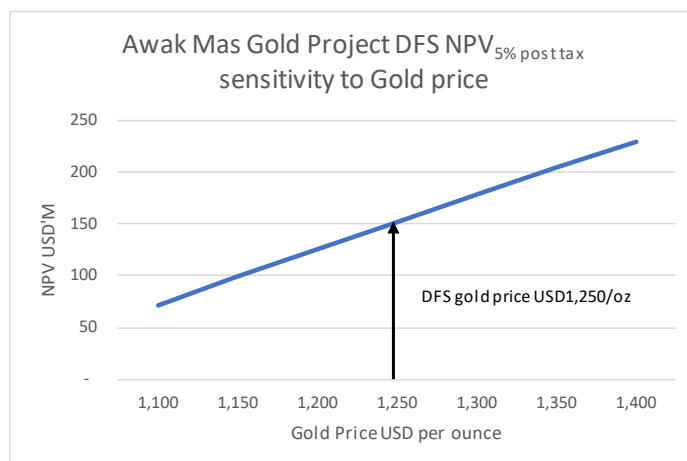
The financial evaluation in United States Dollars (USD), employed an exchange rate of USD0.74:AUD1.00), and demonstrates the Project has a long-life with a high gross margin and is located in an area with considerable exploration upside. The Upfront Project Capital Expenditure of USD146 million (AUD197 million), plus mine pre-production costs of USD16 million (AUD22 million), provides an attractive return with the possibility of enhancement; increased life and returns.

Key DFS outcomes:

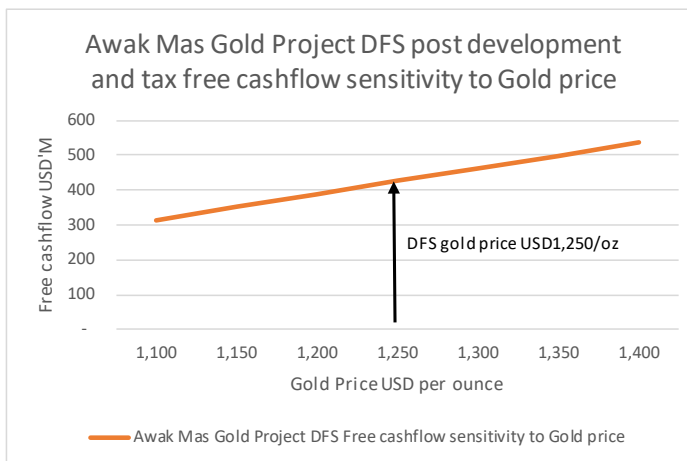
- NPV_{5%} (post tax) of USD152 million (AUD205 million);
- IRR (post tax) of 20.3%;
- C1 cash cost of USD643 per ounce (AUD869 per ounce); and
- All-In Sustaining Costs (AISC) of USD758 per ounce (AUD1,024 per ounce)

The DFS was assessed using a gold price of USD1,250 per ounce. More recently the gold price has broken through USD1,300 per ounce. If this higher gold price was employed in the DFS the NPV increases by USD26M from USD152M to USD178M.

A graph setting out the DFS assessment of NPV_{5%} post tax, at different USD gold price assumptions is presented below.



The graph below demonstrates the life of mine DFS post development and tax free cash flow from the DFS based on different gold price assumptions.



INFRASTRUCTURE

Further discussions have been held with PT PLN (Persero) on the details for the planned development of a single purpose power line from the Belopa substation to site. The provision of low-cost grid power is a key value driver for the Project. Engagement in 2019 will work towards completion of a formal power arrangement.

EXPLORATION²

Near Mine

Exploration activity for the December Quarter continued to focus on the strategic prospect areas of Puncak Selatan and Puncak Utara. These two historic prospects have now been

¹ ASX released dated 4 October 2018 titled Definitive Feasibility Study completed

² ASX release dated 4 October 2018 titled Significant Near Mine Mineralisation Identified

extensively assessed with mechanical trenching, sampling and mapping defining large surface zones of mineralisation (Figure 1). These mineralisation zones, given the location adjacent to the proposed pits, processing plant and haul road are strategically significant and have the potential to materially increase project value through increased mine life and/or throughput.

Puncak Selatan has been given priority due to the significance of its location immediately adjacent to the Awak Mas eastern pit crest. Recent assay results from several new trench exposures include:

- PS12; 2m @ 1.28 g/t Au, 2m @ 3.0 g/t Au, 1m @ 2.46 g/t Au
- PS16; 31m @ 0.5 g/t Au (incl 1m @ 1.2 g/t Au and 6m @ 1.4 g/t Au)
- PS19; 35m @ 1.2 g/t Au (incl 7m @ 2.5 g/t Au, 3m @ 2 g/t Au & 1m @ 4.7 g/t Au)
- PS21; 12m @ 1.7 g/t Au (incl 8m @ 2.3 g/t Au).

Surface mapping of the mineralisation supports continuity of the conformable style mineralisation as seen in the adjacent Awak Mas deposit including obvious zones of subvertical over-print mineralisation. Furthermore, this work is suggesting that Puncak Selatan mineralisation is the up-dip continuity of the recently discovered Awak Mas eastern highwall extension mineralisation as drilled by Nusantara in Q1 2018.

Figure 2 shows a long section projection looking west through the Awak Mas highwall with interpreted Puncak Selatan surface mineralisation shown to extend down dip to join with the deeper highwall eastern extension 'Lengket' mineralisation. This suggests that Puncak Selatan hosts continuation of the Awak Mas deposit style mineralisation with the potential for pit expansion. Work is underway to complete modelling of the mineralisation and the designing of a drilling program aimed at demonstrating the depth and aerial extent of this mineralisation.

Puncak Utara surface mineralisation has been further extended with more than one kilometre of strike now exposed in three major trenches verifying the existence of significant mineralisation over what is now a far more laterally extensive area than historic sampling indicated. Recent confirmation sampling has returned significant grade from three characterisation rock chip samples: PZ 6; 7.14 g/t Au, PZ 7; 15 g/t Au and PZ 8; 12 g/t Au (Figure 3). Recent trench results from Puncak Utara include:

- PU47; 2m @ 2.6 g/t Au, 5m @ 2.5 g/t Au, 5m @ 1.1 g/t Au and 3m @ 8.8 g/t Au.

This prospect also has potential to continue further along strike to the north into the Kandeapi prospect area. Recent Kandeapi trench results confirm and exceed historic sample results with the impressive assay from the first trench completed, KA01, of 19m @ 1.7 g/t Au with a highest result of 6.98 g/t Au. Further trenching, mapping and sampling is planned for this important area.

Contract of Work Area Exploration

In the December quarter, significant advances were made, in collaboration with industry experts Global Ore Discovery (GOD), in understanding the geological system of the Contract of Work area. The recognition of the Contract of Work area mineralised system, especially the significant Awak Mas deposit, showing features consistent with Reduced Intrusive Related Gold Systems (RIRGS), as determined from interpretation of the reprocessed historic magnetics and radiometric geophysics data, is a significant milestone for further exploration and understanding the full potential of the Contract of Work area.

GOD have constructed first pass magnetic signature maps of the Contract of Work area which highlight several significant features including two major magnetic circular features consistent with the location of the known deposits and regional prospects, as well as identifying clear structural corridors and trend lines, and further exploration targets.

The Awak Mas and Salu Bulu deposits and Puncak Selatan/Puncak Utara prospects on the northern rim of the 6km diameter Tolajuk circular feature (Figure 4, new magnetics interpretation), are coincident with the intersection of major north-south and northwest structural corridors. There are similar structural intersections that also occur within the circular features above the interpreted intrusive that are prospective and will be prioritised for exploration activities.

This recognition has markedly enhanced the prospectivity of the CoW area providing immediate targets for on-the-ground exploration follow-up. Nusantara will be actively exploring several of the newly defined and/or enhanced targets throughout 2019 commencing with the Tolajuk gold project area central to the larger southern circular feature.

The new observation of the mineralisation being closely spatially related to subtle circular rims around non-magnetic

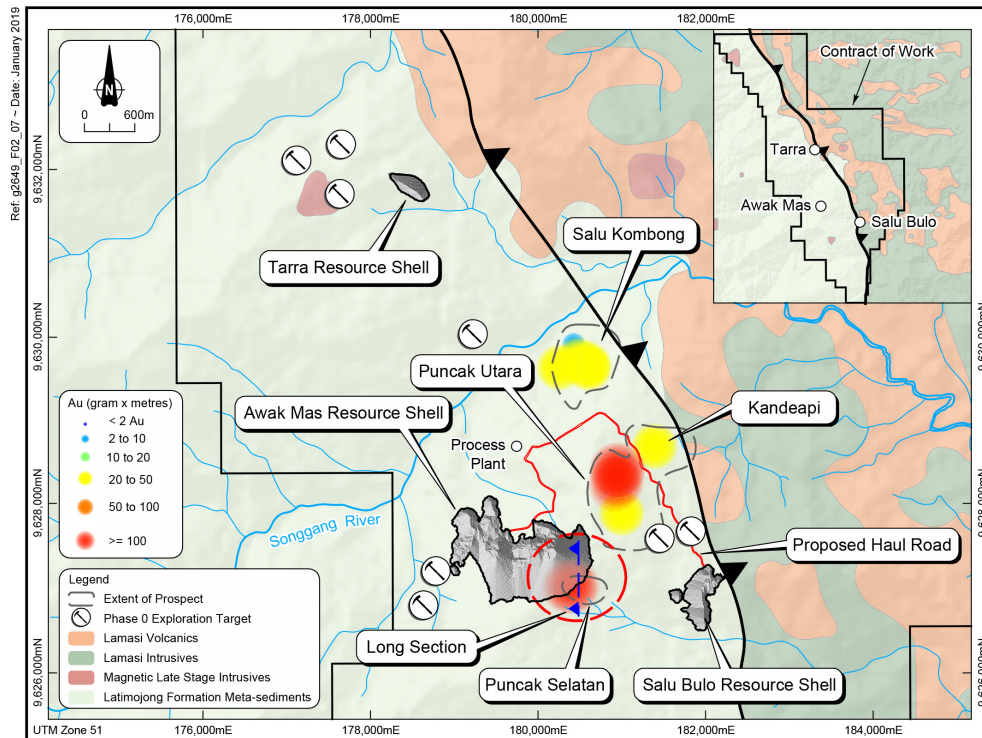


Figure 1: Near mine exploration prospect locations; Puncak Selatan and Puncak Utara have strategic position as potential satellite deposits. Note reference to Puncak Selatan long section (see Figure 2).

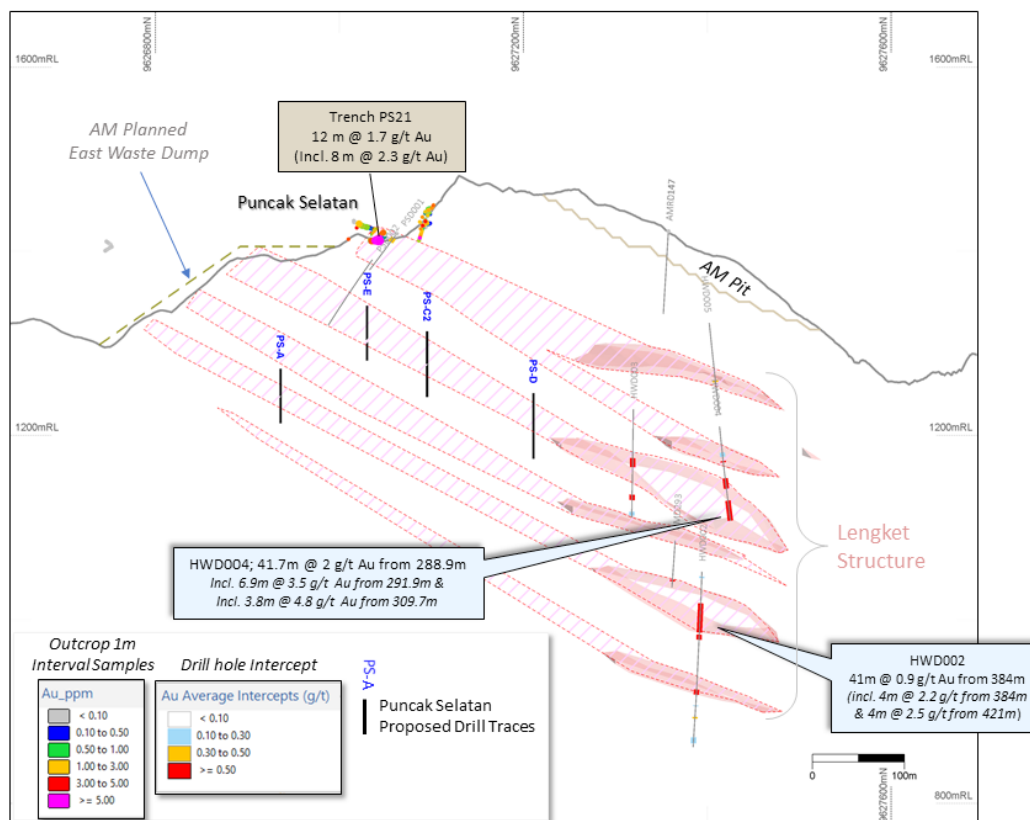


Figure 2: Long section of potential Lengket mineralisation continuation through to surface at Puncak Selatan – refer Figure 1 for plan view of long section position.

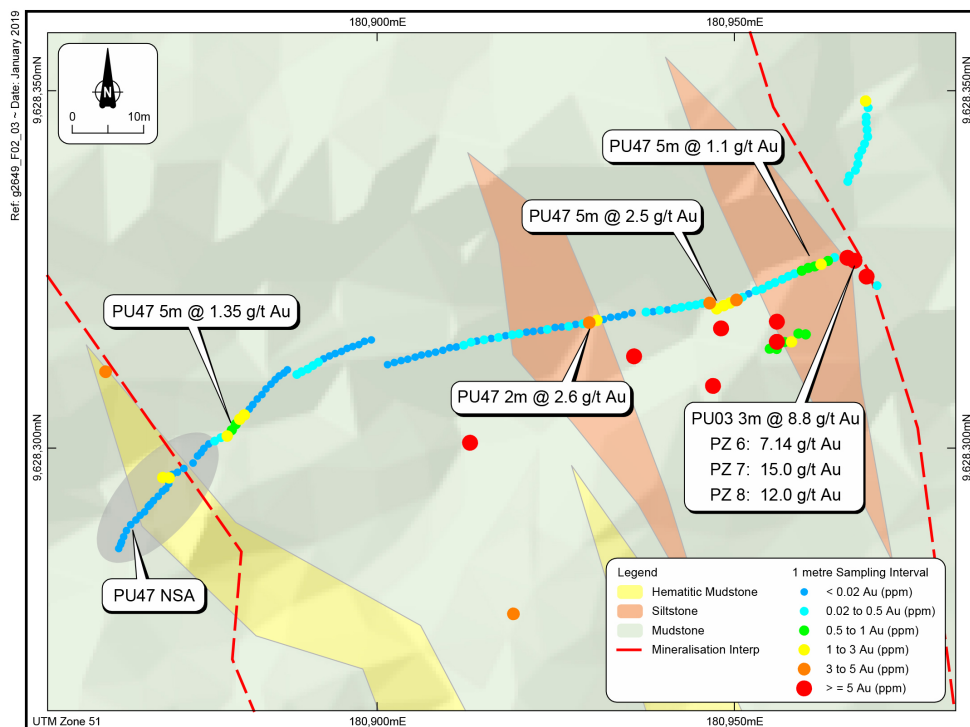


Figure 3: Location of high-grade confirmation sampling at Trench 2, Puncak Utara.

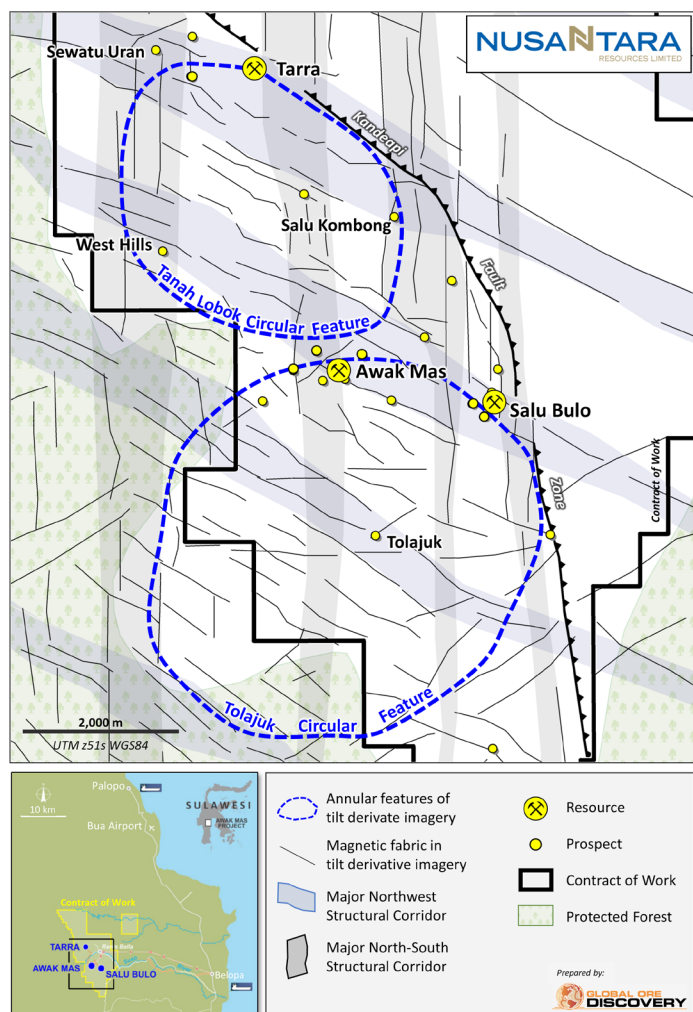


Figure 4: New detailed magnetics interpretation indicating gold mineralisation associated with two large circular features; Tolajuk and Tanah Lobok, interpreted to represent hornfelsing and doming around two deep non-magnetic I-type felsic intrusive complexes.

intrusions is similar to that observed in the Tintina RIRG Belt of North America which host several multi-million-ounce deposits and districts such as Donlin Creek (+39 Moz Au), Fort Knox (+8 Moz Au) and Dublin Gulch (+6 Moz Au).

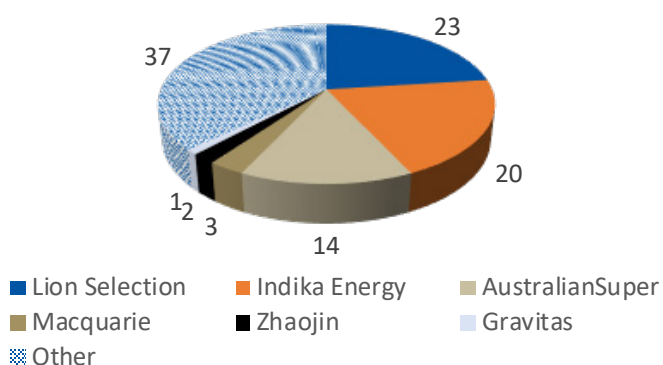
FINANCE AND CORPORATE

Nusanatara (the Company) held cash of USD6.4 million (AUD9.0 million) at 31 December 2018.

On 13 December 2018 the Company issued 30,607,162 shares to subsidiary of PT Indika Energy Tbk. at AUD0.23 per share to raise AUD7.0 million (before costs). This amount is included in the cash held at 31 December 2018. The Company announced a further placement to raise an additional AUD3.2 million which was subject to shareholder approval at a General Meeting held in Perth on 23 January 2019. Post-quarter end shareholders approved all resolutions at the General Meeting.

As at 31 January 2019, the significant shareholding of the Company can be represented by the following pie chart:

Top Shareholders (%)



PT Indika Energy Tbk (IDX: INDY) is a leading integrated energy company in Indonesia through its strategic investments in the areas of Energy Resources, Energy Services, and Energy Infrastructure. Its Energy Resources business pillar focuses on exploration, production and processing of coal. Its Energy Services business provides contract mining, engineering, procurement and construction (EPC) as well as operations and maintenance (O&M) in the oil and gas sector, and offshore supply base services. The Energy Infrastructure segment operates coal-fired power plants and provides marine transportation, ports & logistics for bulk goods and natural resources.

During the quarter, 32,508,392 listed loyalty options expired.

At 31 January 2019, Nusantara had 167,775,990 fully paid ordinary shares, 18,034,307 listed options (exercisable at AUD0.30 each), 22,289,159 unlisted options (exercisable at AUD0.35 each) and 6,317,318 other unlisted options on issue.

In December 2018, the Company welcomed Mr Richard Ness as a Director. Mr Ness is a representative of Indika and has extensive gold mining and Indonesian mining experience.

SOCIAL PERFORMANCE

Nusantara's core values of Caring, Integrity, Teamwork, Accountability and Excellence define our approach to our business and our drive to achieve the highest standards. We take seriously our commitment to health and safety, the environment and community.

We care about people first, ensure a safe workplace, are environmentally responsible, and support the communities in which we operate.

There were no serious safety or health incidents throughout the reporting period and the quarter was Recordable Injury free (defined as Medical Treatment or Lost Time Injuries).

In support of the local environment the Company undertakes regular monitoring activities and programs such the development of a nursery and revegetation of ex-drill pads.

During the quarter, PT Masmino Dwi Area (Masmino), Nusantara's 100% owned subsidiary, contributed to the humanitarian efforts for the victims of the Palu earthquake and tsunami by donating food, water and medical supplies; and continues to monitor the situation, organising additional contributions of needed supplies.

Masmino continues to support various local programs to enrich and better the lives of those living around the Project.

Masmino has been active in its support of education in the local community and regularly sponsors various programs such as school aids and supplies; and food supplements for the students and teachers.

DECEMBER 2018 QUARTER ASX ANNOUNCEMENTS

Further details (including 2012 JORC Code reporting tables where applicable) which relate to the Mineral Resource in this Quarterly Activities Report, can be found in the following announcement lodged on the ASX:

- | | |
|--|------------------|
| • High Grade Results from Near Mine Exploration | 19 December 2018 |
| • Appointment of Director | 14 December 2018 |
| • Awak Mas Development boosted by Indonesian Strategic Partner | 12 December 2018 |
| • Definitive Feasibility Study Completed | 4 October 2018 |

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

www.nusantararesources.com

Masmino supports purchases of supplies from local vendors whenever it can. A concerted effort has been made to employ local people from the surrounding communities, providing needed employment opportunities.

Through our dedication to social responsibility, Masmino strives to maintain meaningful dialogue through active engagement with the surrounding communities in pursuit of common goals that will improve the lives of the people in the local communities.

MARCH 2019 QUARTER WORK PROGRAM

AWAK MAS GOLD PROJECT

The near mine and CoW area exploration programs will also continue with the sampling, mapping and investigation to develop priority drill targets.

FINANCE AND CORPORATE

The primary focus for the March quarter is advancing the funding process for the future development of the Project, with the aim of securing debt finance for the Project during 2019.

ABOUT NUSANTARA RESOURCES

Nusantara is an ASX-listed gold development company with its flagship project comprising the 1.1 million-ounce Ore Reserve and 2.0 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia. Discovered in 1988, the Project has over 135 km of drilling completed in over 1,100 holes.

The Project is 100% owned through a 7th Generation Contract of Work (CoW) with the Government of Indonesia (Gol). The CoW area was secured prior to the current Mining

Law and has recently been amended by mutual agreement to align with the current law.

Masmino, a wholly owned subsidiary of Nusantara, has sole rights to explore and exploit any mineral deposits within the project area until 2050. After this period, the operations under the CoW may be extended in the form of a special mining business license (IUPK) in accordance with prevailing laws and regulations, which currently allows for an extension of 10 years and a further extension of 10 years.

In the 10th year after commercial production, Masmino is required to offer at least 51% of its share capital to willing Indonesian participants at fair market value according to international practice.

Nusantara's development strategy is for construction of a modern, low strip ratio open pit operation with ore processed by standard carbon-in-leach (CIL) processing delivering high gold recoveries. Environmental approval has already been received for the Project, which is favourably located in non-forestry land close to established roads, ports, airports, and grid power.

Nusantara's second strategy is to grow the resource base and support a mining operation beyond the initial project life of 11 years. Multiple drill-ready targets have already been outlined extending from the three main deposits and in other areas of the 140km² CoW.

APPENDIX 2: ASSAY RESULTS FROM NUSANTARA SAMPLING AT TARRA, PUNCAK UTARA AND PUNCAK SELATAN UNDERTAKEN DURING Q4 2018.

Reporting Criteria: Au and Ag grades reported to two significant figures that greater or equal to 0.1g/t Au. Samples are from outcrop or trenches with channel or chip sampling technique. Rock samples are sent to the laboratory for preparation and assaying. 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

Survey Tag	Sample ID	Sample Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Sample Interval (m)	Au g/t	Ag g/t	Cu ppm	Remarks
Puncak Utara Prospect										
PZ_1	RC156694	Grab	180,966	9,628,328	1,208	NA	0.19	0.25	68	
PZ_3	RC156696	Grab	180,966	9,628,328	1,208	NA	0.18	0.25	73	
PZ_4	RC156697	Grab	180,967	9,628,328	1,208	NA	0.19	0.87	48	
PZ_5	RC156698	Grab	180,967	9,628,328	1,208	NA	0.36	0.25	17	
PZ_6	RC156699	Grab	180,968	9,628,327	1,208	NA	7.14	1.57	9	
PZ_7	RC156700	Grab	180,968	9,628,327	1,208	NA	15.0	3.43	14	
PZ_8	RC156702	Grab	180,968	9,628,327	1,208	NA	12.0	3.03	42	
Puncak Selatan Prospect										
PS19_30	RC156610	Channel	180,520	9,627,009	1,360	1.0	0.7	0.3	24	
PS19_31	RC156611	Channel	180,521	9,627,010	1,360	1.0	0.3	0.3	28	
PS19_32	RC156612	Channel	180,522	9,627,010	1,360	1.0	0.2	0.3	28	
PS19_33	RC156613	Channel	180,522	9,627,011	1,359	1.0	0.7	0.8	22	
PS19_35	RC156615	Channel	180,524	9,627,010	1,358	1.0	4.7	0.3	18	
PS19_36	RC156616	Channel	180,525	9,627,011	1,358	1.0	0.1	0.3	33	
PS19_40	RC156620	Channel	180,529	9,627,011	1,357	1.0	0.1	0.3	32	
PS21_01	RC156641	Channel	180,416	9,627,043	1,413	1.0	2.4	0.3	9	
PS21_02	RC156642	Channel	180,416	9,627,042	1,413	1.0	0.4	0.3	5	
PS21_03	RC156643	Channel	180,417	9,627,041	1,412	1.0	0.3	0.3	4	
PS21_04	RC156644	Channel	180,417	9,627,040	1,412	1.0	2.1	0.5	11	
PS21_05	RC156645	Channel	180,418	9,627,040	1,412	1.0	5.4	0.7	10	
PS21_06	RC156646	Channel	180,419	9,627,039	1,411	1.0	3.7	0.6	26	
PS21_07	RC156648	Channel	180,419	9,627,038	1,411	1.0	1.3	0.7	40	
PS21_08	RC156649	Channel	180,420	9,627,037	1,411	1.0	1.9	0.3	47	
PS21_09	RC156750	Channel	180,421	9,627,037	1,411	1.0	1.4	1.1	50	
PS21_10	RC156751	Channel	180,421	9,627,036	1,411	1.0	0.2	0.7	41	
PS21_11	RC156752	Channel	180,422	9,627,035	1,411	1.0	2.3	0.7	47	
PS21_12	RC156753	Channel	180,422	9,627,034	1,411	1.0	0.6	0.5	43	
Kande Api Prospect										
KA01_1	RC156796	Channel	181,374	9,628,741	924	1.0	2.1	0.3	76	
KA01_2	RC156797	Channel	181,374	9,628,741	923	1.0	2.1	1.9	297	
KA01_3	RC156798	Channel	181,374	9,628,742	923	1.0	4.4	0.9	326	
KA01_4	RC156799	Channel	181,373	9,628,743	923	1.0	3.1	0.6	130	
KA01_5	RC156801	Channel	181,373	9,628,744	923	1.0	1.4	0.3	51	
KA01_6	RC156802	Channel	181,372	9,628,745	923	1.0	1.6	0.5	39	
KA01_7	RC156803	Channel	181,372	9,628,746	923	1.0	1.0	0.3	25	
KA01_8	RC156804	Channel	181,372	9,628,746	922	1.0	1.4	0.3	32	
KA01_9	RC156805	Channel	181,371	9,628,747	922	1.0	1.5	0.3	18	
KA01_10	RC156806	Channel	181,370	9,628,748	922	1.0	1.7	0.3	87	
KA01_11	RC156807	Channel	181,369	9,628,748	922	1.0	3.0	0.3	134	
KA01_12	RC156808	Channel	181,368	9,628,748	923	1.0	7.0	2.0	214	
KA01_13	RC156809	Channel	181,368	9,628,748	923	1.0	0.5	0.3	95	
KA01_14	RC156810	Channel	181,367	9,628,748	923	1.0	0.9	0.3	255	
KA01_15	RC156812	Channel	181,366	9,628,748	924	1.0	0.2	0.3	77	
KA01_17	RC156814	Channel	181,363	9,628,747	925	1.0	0.2	0.3	67	
KA01_19	RC156816	Channel	181,361	9,628,746	926	1.0	0.6	0.3	57	
KA01_33	RC156693	Channel	181,349	9,628,749	926	1.0	0.2	0.3	12	
Tarra Prospect										
TR18_08	RC156765	Channel	178,015	9,631,789	1,133	1.0	1.6	0.3	56	
TR18_09	RC156766	Channel	178,015	9,631,790	1,133	1.0	0.2	0.3	76	
TR18_10	RC156767	Channel	178,015	9,631,791	1,134	1.0	0.3	0.3	105	
TR18_11	RC156768	Channel	178,015	9,631,791	1,134	1.0	0.3	0.3	81	
TR18_12	RC156769	Channel	178,015	9,631,792	1,134	1.0	0.5	0.3	78	
TR18_18	RC156776	Channel	178,014	9,631,798	1,135	1.0	0.1	0.3	107	
TR18_19	RC156777	Channel	178,014	9,631,799	1,135	1.0	0.3	0.3	48	
TR18_20	RC156778	Channel	178,013	9,631,800	1,135	1.0	0.4	0.3	35	
TR18_21	RC156779	Channel	178,013	9,631,801	1,135	1.0	0.5	0.3	26	
TR18_22	RC156780	Channel	178,013	9,631,802	1,136	1.0	0.4	0.3	55	
TR18_23	RC156781	Channel	178,012	9,631,803	1,136	1.0	0.4	0.3	47	
TR19_01	RC156788	Channel	178,109	9,631,666	1,062	1.0	1.6	0.3	53	
TR19_02	RC156789	Channel	178,109	9,631,666	1,062	1.0	0.9	0.3	41	
TR19_03	RC156790	Channel	178,108	9,631,665	1,062	1.0	1.5	0.5	61	
TR19_04	RC156791	Channel	178,108	9,631,664	1,062	1.0	0.3	0.3	90	

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	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p>	<p>Sampling of historic sample locations has been carried out by Nusantara using channel and single-point grab samples.</p> <p>A total of 370 channel or grab samples were collected by Nusantara, 151 of which comprise the four areas of this report, aiming to confirm previous sampling where mapped sample locations could be determined. Where no evidence of historic sampling was evident, samples were collected from exposed surface outcrops.</p> <p>Most samples were taken over an interval length of approximately one (1) metre or composites of sub-intervals. Where this was not possible, a single point grab sample was taken.</p> <p>The process included:</p> <ul style="list-style-type: none"> • Construct new channel or exposure (in the case of road-cuttings) using mechanical trenching (excavator) or open and clean previous channels to expose the outcrop; • Take continuous channel or single point grab sample within the available interval (1m, 2m etc); • Place sample in calico bag and number using ticket book; • Package and send samples to Geoservices Laboratory in Jakarta, and • Analyse samples for Au with FAA40 – Fire Assay (40g) and Ag, As, Cu, Mg, Mo, Pb, Sb and Zn with ICP Package Element. <p>No specialised measurement tools, e.g. handheld XRF instrument, were employed.</p>
	<p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p>	<p>All sampling was carried out under the company's protocols and procedures meeting industry standard practice.</p> <p>Quality Assurance ("QA") and Quality Control ("QC") protocols included the monitoring and analysis of inserted certified reference material, blanks and duplicates samples which to ensure sample representivity.</p>

Criteria	JORC Code explanation	Commentary
	<p>Aspects of the determination of mineralization that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.</p>	All Nusantara samples were subjected to the standard procedures of preparation, analytical process and reporting as have been previously undertaken by PT Geoservices LTD at Cikarang – Bekasi, Indonesia.
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).	No drilling performed, channel and grab sampling only.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling performed, channel and grab sampling only.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	No drilling performed, channel and grab sampling only.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling performed, channel and grab sampling only.
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.	No drilling performed, channel and grab sampling only.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	All sample material was geologically assessed and reported in terms of the standard terminology used for Awak Mas Gold Project. Sample reporting 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.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	Total length of Nusantara sample intervals has been recorded in the relevant table for reporting exploration results; Significant Assay Table 12Dec2018.xlsx Total cumulative length of all significant channel sample data in this report (>0.1 g/t Au) is 239m. Single point samples were collected from a further 3 locations reported as being significant (>0.1g/t Au).
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling undertaken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Nusantara samples were prepared at PT Geoservices LTD using their "Total Sample Preparation Package", which included: <ul style="list-style-type: none"> • Samples were weighed, dried at 105°C; • Jaw crushed (to nominal 4mm) if required; • Whole sample is pulverized via LM5 ring mill pulverisers, and • Samples >3kg are split and pulverised in separate lots. 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.	All samples were channel or grab samples, no sub-sampling applicable.
	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-biased.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	A sample size of 2.5-5 kg is considered appropriate and representative of the material being sampled given the width and continuity of the intersections and the grain size of the material being collected.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Current gold analysis by Nusantara has used a 40g charge fire assay method with an AAS finish. The primary assay laboratory used is PT. Geoservices at Cikarang-Bekasi, Jakarta. Additional element analysis included; <ul style="list-style-type: none"> • Aqua Regia digest plus ICP elements (GA102_ICP09);

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Ag, As, Cu, Mg, Mo, Pb, Sb, and Zn. <p>These analyses are total assay methods, which is an industry standard for gold analysis, and an appropriate assay method for this type of deposit.</p>
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	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.	<p>The following Quality Control ('QC') sampling protocols and insertion rates have been adopted by Nusantara for the current diamond drilling;</p> <ul style="list-style-type: none"> Certified Reference Material (5%) Coarse Blank Material (2.5%) Coarse Duplicate Samples (5%) <p>Performance of the control samples are regularly monitored, with any disparities investigated and remedied.</p> <p>Acceptable levels of accuracy and precision have been established.</p>
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	<p>For Nusantara, verification protocols involved:</p> <ul style="list-style-type: none"> Significant intersections were reviewed by the Manager Geology 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. General Manager Geology reviews all tabulated assay data as the Competent Person for the reporting of Exploration Results.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>For Nusantara, documentation procedures included:</p> <ul style="list-style-type: none"> Field sampling data is recorded directly into Logging templates in Excel spreadsheet format on laptop computers. Excel spreadsheets are imported to MS Access format for validation and management by the GIS/Database Administrator onsite.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All sampling data is uploaded and managed via a centralised Dropbox facility with restricted access.
	Discuss any adjustment to assay data.	No adjustments have been made to any of the assay data.
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.	<p>Nusantara sample locations were initially located by hand held GPS with an accuracy of about 5-15m, dependent on satellite coverage.</p> <p>All Nusantara sample locations considered to be significant will be located by third party surveyors using Differential Global Positioning System (“DGPS”) or total station electronic EDM equipment to an accuracy of approximately 0.1m if deemed further exploration or drilling work is required.</p> <p>The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards</p>
	Specification of the grid system used.	All sample 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 all sample location references where possible.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Prospect sample spacing is on a variable basis to verify historical exploration results and help establish future exploration programs.
	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.	Sampling is of an initial reconnaissance nature and spacing is not sufficient at this early exploration phase to establish geological or grade continuity.
	Whether sample compositing has been applied.	Channel samples were composited to specific intervals at the point of collection where individual outcrop length of exposure allowed.
Orientation of Data in Relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Single point grab samples were unable to be orientated due to insufficient exposure of the mineralisation. Where sufficient outcrop exposure existed, sampling was performed at orientations perpendicular to the strike of the mineralised host rocks.

Criteria	JORC Code explanation	Commentary
Geological Structure	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.	Sampling is at an early stage and the geological structure and mineralisation orientation has not been established.
Sample Security	The measures taken to ensure sample security.	Chain of Custody was managed by Nusantara whereby; <ul style="list-style-type: none"> • All samples are placed into calico bags with sample tickets and clear sample ID numbering on the outside; • Samples were bagged into polyweave sacks, zip tied, with the sample numbers written on the outside of the sack; • Samples were stored onsite within a locked facility ready for dispatch; • Prior to sample dispatch, the sample numbers, duplicates, standards were checked against the dispatch form; • Samples were freighted by road to Belopa, and then air freighted to the Geoservices laboratory in Jakarta, and • Geoservices in Jakarta notified Nusantara when the samples had been securely received intact.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	The results are part of preliminary exploration orientation work and reviews are not considered relevant at this early stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Awak Mas Gold Project includes the three main deposit areas of Awak Mas, Salu Bulu and Tarra for which current mineral Resources exist and have been reported to JORC Code (2012) guidelines.</p> <p>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 Masmino Dwi Area.</p> <p>PT Masmino Dwi Area is an Indonesian foreign investment company, which owns the exploration and mining rights to the Awak Mas Project through the CoW with the Government of the Republic of Indonesia.</p> <p>The Awak Mas Gold Project has a long history involving multiple companies through direct ownership, joint venture farm-ins, option to purchase agreements, or equity arrangements;</p> <ul style="list-style-type: none"> • Battle Mountain discovered the Awak Mas deposit in 1991 after earning a 60% equity in the original partnership between New Hope and PT Asminco; • Lone Star (1994) acquired the equity of both Battle Mountain and New Hope; • Gascoyne structured an agreement which combined the various equities under Masmino; • Placer (1998) entered, and then later withdrew from a Joint Venture (“JV”) with Masmino; • Vista Gold (2004) purchased 100% of Masmino; • Pan Asia (2009), now One Asia, acquired a 60% interest via a JV with Vista Gold upon completion of a Feasibility Study (“FS”) and Environmental Impact Assessment (“AMDAL”); • One Asia (2013) through its subsidiary Awak Mas Holdings purchased 100% of the Project from Vista Gold, and • Nusantara Resources Limited (formerly Awak Mas Holdings) demerged from One Asia with a 100% interest in the Awak Mas Gold Project and listed on the Australian Securities Exchange (“ASX”) on the 2nd August 2017. <p>The Nusantara IPO Prospectus dated 15 June 2017 as lodged on ASX on 1 August 2017 provides an overview of all significant previous exploration on the CoW. The 7th Generation CoW was granted on 19 February 1998 and covers an area of 14,390 ha.</p>

Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>The CoW allows for 100% ownership and is located within a non-forested area – (APL) Land for Other Uses.</p> <p>The AMDAL for the project has been approved and Environment Permit Issued April 2017. The Competent Person is not aware of any other agreements that are material to the Project.</p> <p>The CoW defines a construction period of 3 years and an operating period of 30 years.</p> <p>The Competent Person has not been advised of any environmental liabilities associated with the Awak Mas Gold Project at this time.</p>
Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration work at Awak Mas Gold Project has been characterised by surface geochemical studies and geological mapping, which identified numerous mineralised targets, three of which have become mineral resources. The exploration prospects include the three areas of Salu Kombong, Puncak Utara and Puncak Selatan.</p> <p>Prior to One Asia, the most recent exploration work was conducted by Placer Dome in 1999, who completed a core drilling program based on the surface exploration results.</p> <p>Infill diamond core drilling by One Asia in 2011-2013 at Awak Mas resulted in the completion of a mineral resource estimate by Tetra Tech which was reported in accordance with the JORC Code (2012) guidelines.</p>
Geology	<i>Deposit type, geological setting and style of mineralization.</i>	<p>The geological setting and mineralisation style at Awak Mas Gold Project is described as being associated with a high level, low sulphidation hydrothermal system has notably developed at the Awak Mas, Salu Bulu and Tarra deposits. A strong sub-vertical fracture control over-print event has then channelled mineralising fluids.</p> <p>The mineralising fluids have exploited these pathways with limited lateral migration along foliation parallel shallowly dipping favourable strata (predominantly hematitic mudstone) and along low angle thrusts.</p> <p>The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures.</p>

Criteria	JORC Code explanation	Commentary
		<p>Dominant host lithologies for mineralisation are a sequence of chloritic and intercalating hematitic meta-sedimentary rocks metamorphosed to greenschist grade.</p> <p>The geology of the three exploration prospect areas all demonstrate similar geological traits as the main deposits; with the notable exception of the occurrence of elevated Cu at Salu Kombong which appears to be related to fine sheeted to stock work quartz veins with associated secondary copper (malachite) and what is possibly primary enargite which is thought to be possibly associated to nearby late stage intrusives.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	No drilling has been completed by Nusantara on the prospect areas that are part of this Reporting of Exploration Results.
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	No drilling has been completed by Nusantara on the prospect areas that are part of this Reporting of Exploration Results.
Data Aggregation Methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	No weighting or grade cutting techniques have been used in the Reporting of Exploration Results.
	<p><i>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.</i></p>	No aggregation of assay results has been used in the Reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values have not been used.
Relationship between Mineralization Widths and Intercept Lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	No drilling has been completed on the prospect areas, with the collection of channel or grab samples only. Sampling is at an early stage and the geometry of the mineralisation has not been established.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<p>Relevant sample location plans are included within the main text of this ASX release.</p> <p>All mineralised sample intervals used in the reporting of the Exploration Results are tabulated in Appendix 1.</p>
Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All exploration results from the current sampling program have been reported.
Other Substantive Exploration Data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Historic surface geological mapping and grab or channel sampling have been used to build the geological framework for this surface sampling program.
Further Work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>The Awak Mas Gold Project is an active growth project with additional areas to those reported having been identified for further exploration. Within the immediate area of these three exploration prospects, additional and ongoing work will be completed contiguously with the work to date.</p> <p>Planned further exploration sampling and mapping will focus on defining the known areas through the opening up of exposures, manual trenching for additional confirmation of geology and sampling after which mechanical trenching may be</p>

Criteria	JORC Code explanation	Commentary
		performed. The results of this further work will be used to assess whether drill testing is warranted.

Section 3 Estimation and Reporting of Mineral Resources

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

Not applicable to this reporting of Exploration results, no Mineral Resource estimate has been conducted.

APPENDIX 1 Awak Mas Gold Project – Significant Exploration Results Tabulation (Au ≥ 0.1 ppm)

Survey Tag	Sample_Id	Sample Type	Easting	Northing	Elevation	Interval	Au (ppm)	Ag (ppm)	Cu (ppm)	As (ppm)	Mg (%)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	Prospect	Domain	Litho
KA01_01	RC156796	Channel	181,374	9,628,741	924	1	2.08	0.25	76	38	0.08	0	5	2.5	67	KandeApi	KandeApi	Sandstone
KA01_02	RC156797	Channel	181,374	9,628,741	923	1	2.06	1.87	297	16	0.06	0	0	2.5	37	KandeApi	KandeApi	Sandstone
KA01_03	RC156798	Channel	181,374	9,628,742	923	1	4.36	0.88	326	17	0.05	0	0	2.5	43	KandeApi	KandeApi	Sandstone
KA01_04	RC156799	Channel	181,373	9,628,743	923	1	3.06	0.58	130	11	0.03	0	0	2.5	28	KandeApi	KandeApi	Sandstone
KA01_05	RC156801	Channel	181,373	9,628,744	923	1	1.35	0.25	51	10	0.04	0	0	2.5	37	KandeApi	KandeApi	Sandstone
KA01_06	RC156802	Channel	181,372	9,628,745	923	1	1.55	0.5	39	9	0.01	0	0	2.5	9	KandeApi	KandeApi	Sandstone
KA01_07	RC156803	Channel	181,372	9,628,746	923	1	0.97	0.25	25	8	0.02	0	0	2.5	19	KandeApi	KandeApi	Sandstone
KA01_08	RC156804	Channel	181,372	9,628,746	922	1	1.37	0.25	32	6	0.01	0	0	2.5	7	KandeApi	KandeApi	Sandstone
KA01_09	RC156805	Channel	181,371	9,628,747	922	1	1.49	0.25	18	29	0.03	0	0	2.5	25	KandeApi	KandeApi	Sandstone
KA01_10	RC156806	Channel	181,370	9,628,748	922	1	1.69	0.25	87	6	0.69	0	6	2.5	63	KandeApi	KandeApi	Sandstone
KA01_11	RC156807	Channel	181,369	9,628,748	922	1	3	0.25	134	15	0.05	0	7	2.5	60	KandeApi	KandeApi	Sandstone
KA01_12	RC156808	Channel	181,368	9,628,748	923	1	6.98	2.04	214	13	0.04	0	27	7	46	KandeApi	KandeApi	Sandstone
KA01_13	RC156809	Channel	181,368	9,628,748	923	1	0.53	0.25	95	8	0.06	0	9	2.5	80	KandeApi	KandeApi	Sandstone
KA01_14	RC156810	Channel	181,367	9,628,748	923	1	0.88	0.25	255	3	0.06	0	9	2.5	88	KandeApi	KandeApi	Sandstone
KA01_15	RC156812	Channel	181,366	9,628,748	924	1	0.19	0.25	77	4	0.21	0	10	2.5	88	KandeApi	KandeApi	Sandstone
KA01_17	RC156814	Channel	181,363	9,628,747	925	1	0.21	0.25	67	4	0.67	0	0	2.5	75	KandeApi	KandeApi	Sandstone
KA01_19	RC156816	Channel	181,361	9,628,746	926	1	0.64	0.25	57	10	0.84	0	12	2.5	53	KandeApi	KandeApi	Sandstone
KA01_33	RC156693	Channel	181,349	9,628,749	926	1	0.17	0.25	12	3	0.17	0	6	2.5	41	KandeApi	KandeApi	Sandstone
PS19_30	RC156610	Channel	180,520	9,627,009	1,360	1	0.72	0.25	24	110	0.05	13	28	9	43	Puncak Selatan	Puncak Selatan	Siltstone
PS19_31	RC156611	Channel	180,521	9,627,010	1,360	1	0.31	0.25	28	123	0.05	22	31	13	44	Puncak Selatan	Puncak Selatan	Siltstone
PS19_32	RC156612	Channel	180,522	9,627,010	1,360	1	0.18	0.25	28	211	0.05	11	27	23	56	Puncak Selatan	Puncak Selatan	Siltstone
PS19_33	RC156613	Channel	180,522	9,627,011	1,359	1	0.72	0.8	22	145	0.02	6	350	12	43	Puncak Selatan	Puncak Selatan	Siltstone
PS19_35	RC156615	Channel	180,524	9,627,010	1,358	1	4.73	0.25	18	183	0.05	6	166	21	58	Puncak Selatan	Puncak Selatan	Siltstone
PS19_36	RC156616	Channel	180,525	9,627,011	1,358	1	0.1	0.25	33	207	0.08	0	110	21	93	Puncak Selatan	Puncak Selatan	Siltstone
PS19_40	RC156620	Channel	180,529	9,627,011	1,357	1	0.1	0.25	32	147	0.1	0	15	9	84	Puncak Selatan	Puncak Selatan	Siltstone
PS21_01	RC156641	Channel	180,416	9,627,043	1,413	1	2.41	0.25	9	33	0.02	7	53	2.5	30	Puncak Selatan	Puncak Selatan	Siltstone
PS21_02	RC156642	Channel	180,416	9,627,042	1,413	1	0.38	0.25	5	14	0.01	0	29	2.5	16	Puncak Selatan	Puncak Selatan	Siltstone
PS21_03	RC156643	Channel	180,417	9,627,041	1,412	1	0.34	0.25	4	10	0.01	0	24	2.5	12	Puncak Selatan	Puncak Selatan	Siltstone
PS21_04	RC156644	Channel	180,417	9,627,040	1,412	1	2.05	0.5	11	44	0	4	19	2.5	25	Puncak Selatan	Puncak Selatan	Siltstone
PS21_05	RC156645	Channel	180,418	9,627,040	1,412	1	5.41	0.7	10	62	0.01	6	29	2.5	32	Puncak Selatan	Puncak Selatan	Siltstone
PS21_06	RC156646	Channel	180,419	9,627,039	1,411	1	3.71	0.6	26	92	0.03	6	31	5	62	Puncak Selatan	Puncak Selatan	Siltstone
PS21_07	RC156648	Channel	180,419	9,627,038	1,411	1	1.34	0.7	40	44	0.05	3	19	9	77	Puncak Selatan	Puncak Selatan	Siltstone
PS21_08	RC156649	Channel	180,420	9,627,037	1,411	1	1.94	0.25	47	94	0.06	0	22	7	83	Puncak Selatan	Puncak Selatan	Siltstone
PS21_09	RC156750	Channel	180,421	9,627,037	1,411	1	1.42	1.1	50	49	0.02	4	14	12	91	Puncak Utara	Puncak Utara	Siltstone
PS21_10	RC156751	Channel	180,421	9,627,036	1,411	1	0.2	0.7	41	110	0.21	0	19	2.5	70	Puncak Utara	Puncak Utara	Siltstone
PS21_11	RC156752	Channel	180,422	9,627,035	1,411	1	2.25	0.7	47	105	0.23	0	20	6	115	Puncak Utara	Puncak Utara	Siltstone
PS21_12	RC156753	Channel	180,422	9,627,034	1,411	1	0.6	0.5	43	198	0.11	0	18	6	91	Puncak Utara	Puncak Utara	Siltstone

Survey Tag	Sample_Id	Sample Type	Easting	Northing	Elevation	Interval	Au (ppm)	Ag (ppm)	Cu (ppm)	As (ppm)	Mg (%)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	Prospect	Domain	Litho
PSZ_1	RC156694	Grab	180,965	9,628,327	1,208	NA	0.19	0.25	68	5	1.91	0	11	9	127	Puncak Utara	Puncak Utara	Qtz Vn
PSZ_3	RC156696	Grab	180,965	9,628,327	1,208	NA	0.18	0.25	73	4	2.56	0	21	5	250	Puncak Utara	Puncak Utara	Qtz Vn
PSZ_4	RC156697	Grab	180,965	9,628,327	1,208	NA	0.19	0.87	48	40	0.23	0	6	6	82	Puncak Utara	Puncak Utara	Qtz Vn
PSZ_5	RC156698	Grab	180,965	9,628,327	1,208	NA	0.36	0.25	17	7	0.12	0	8	2.5	87	Puncak Utara	Puncak Utara	Qtz Vn
PSZ_6	RC156699	Grab	180,965	9,628,327	1,208	NA	7.14	1.57	9	11	0.12	0	9	2.5	71	Puncak Utara	Puncak Utara	Qtz Vn
PSZ_7	RC156700	Grab	180,965	9,628,327	1,208	NA	15	3.43	14	14	0.18	0	8	2.5	71	Puncak Utara	Puncak Utara	Qtz Vn
PSZ_8	RC156702	Grab	180,965	9,628,327	1,208	NA	12	3.03	42	26	0.05	0	9	2.5	55	Puncak Utara	Puncak Utara	Qtz Vn
TR18_08	RC156765	Channel	178,015	9,631,789	1,133	1	1.61	0.25	56	9	0.13	0	9	2.5	61	Tarra	Tarra	Sandstone
TR18_09	RC156766	Channel	178,015	9,631,790	1,133	1	0.23	0.25	76	9	0.61	0	7	6	85	Tarra	Tarra	Sandstone
TR18_10	RC156767	Channel	178,015	9,631,791	1,134	1	0.29	0.25	105	11	0.73	0	11	8	74	Tarra	Tarra	Sandstone
TR18_11	RC156768	Channel	178,015	9,631,791	1,134	1	0.34	0.25	81	10	1.06	0	7	8	78	Tarra	Tarra	Sandstone
TR18_12	RC156769	Channel	178,015	9,631,792	1,134	1	0.51	0.25	78	12	0.68	0	10	9	72	Tarra	Tarra	Sandstone
TR18_18	RC156776	Channel	178,014	9,631,798	1,135	1	0.1	0.25	107	17	0.7	0	9	16	66	Tarra	Tarra	Sandstone
TR18_19	RC156777	Channel	178,014	9,631,799	1,135	1	0.32	0.25	48	12	0.37	0	9	6	45	Tarra	Tarra	Sandstone
TR18_20	RC156778	Channel	178,013	9,631,800	1,135	1	0.39	0.25	35	25	0.4	0	6	2.5	52	Tarra	Tarra	Sandstone
TR18_21	RC156779	Channel	178,013	9,631,801	1,135	1	0.5	0.25	26	5	0.76	0	0	2.5	59	Tarra	Tarra	Sandstone
TR18_22	RC156780	Channel	178,013	9,631,802	1,136	1	0.35	0.25	55	11	1.03	0	8	2.5	85	Tarra	Tarra	Sandstone
TR18_23	RC156781	Channel	178,012	9,631,803	1,136	1	0.38	0.25	47	11	0.76	0	0	2.5	52	Tarra	Tarra	Sandstone
TR19_01	RC156788	Channel	178,109	9,631,666	1,062	1	1.61	0.25	53	9	0.35	0	14	6	72	Tarra	Tarra	Siltstone
TR19_02	RC156789	Channel	178,109	9,631,666	1,062	1	0.87	0.25	41	5	0.22	0	9	2.5	74	Tarra	Tarra	Siltstone
TR19_03	RC156790	Channel	178,108	9,631,665	1,062	1	1.47	0.5	61	4	1.85	0	17	2.5	108	Tarra	Tarra	Siltstone
TR19_04	RC156791	Channel	178,108	9,631,664	1,062	1	0.26	0.25	90	4	0.73	0	16	2.5	84	Tarra	Tarra	Siltstone

Competent Persons Statement

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

Exploration Results

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

Mr McMillan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of

the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

New Information or Data

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

**For more
information
please contact:**

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Nusantara Resources



Nusantara_ASX



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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

NUSANTARA RESOURCES LIMITED

ABN

69 150 791 290

Quarter ended ("current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(828)	(6,099)
(b) development	-	-
(c) production	-	-
(d) staff costs	(275)	(1,492)
(e) administration and corporate costs	(263)	(1,615)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	2	3
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,364)	(9,203)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(38)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(38)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	5,059	8,868
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(66)	(296)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,993	8,572

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,867	7,434
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,364)	(9,203)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(38)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,993	8,572
4.5	Effect of movement in exchange rates on cash held	(133)	(402)
4.6	Cash and cash equivalents at end of period	6,363	6,363

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1 Bank balances	4,246	1,785
5.2 Call deposits	2,117	1,082
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,363	2,867

6. Payments to directors of the entity and their associates	Current quarter \$US'000
6.1 Aggregate amount of payments to these parties included in item 1.2	119
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
Director's fees and salaries.	

7. Payments to related entities of the entity and their associates	Current quarter \$US'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
-	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
-		

9. Estimated cash outflows for next quarter	\$US'000
9.1 Exploration and evaluation	(1,200)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(300)
9.5 Administration and corporate costs	(475)
9.6 Other	-
9.7 Total estimated cash outflows	(1,975)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 

(Director/Company secretary)

Date:31 January 2019.....

Print name: ...DEREK HUMPHRY.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.