

# QUARTERLY REPORT

Date: 30 April 2020

## Nusantara Resources Limited

ABN 69 150 791 290

### Registered Office:

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

### Issued Capital

192,025,903 shares  
18,034,307 listed options  
22,289,159 unlisted options  
6,747,318 unlisted employee  
options

### Substantial Holders

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

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

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

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## MARCH 2020 QUARTERLY REPORT

The principal activities of Nusantara Resources Limited (**Nusantara**) are centered on growth and development of the 2.35Moz<sup>1</sup> Awak Mas Gold Project (**Project**), Indonesia. The 2020 focus is on Early Activities for development, and debt financing. With a series of transactions announced in December 2019, both Nusantara and the Project are well funded.

### PROJECT FUNDING

Binding project agreements with partner PT Indika Energy TBK (**Indika**) for project funding and development of the Project, overwhelming supported by Nusantara shareholders:

- USD 40M Equity for 40% Project interest;
- USD 40M deferred payments; and
- Noah's Rule engaged to arrange USD 100-120M debt and appropriate hedging.

### PROJECT EXECUTION

- Momentum building, with work underway on USD 30M budget for 2020;
- Early Capex Contracts awarded: USD 11.45M Engineering (**FEED**), Tailings Storage Facility (**TSF**), Mine Planning;
- Key appointments made;
- COVID-19 impacts being carefully managed with appropriate steps in place;
- Mineral Resource Estimate (**MRE**) increased by 18% to 2.35 million ounces gold, with drilling extending Resource under Awak Mas Ridge; and
- Work in progress on new Ore Reserve.

### FINANCE AND CORPORATE

- At 31 March 2020, the Company held cash of USD 5.0M (AUD 8.1M).

### JUNE QUARTER PLANS

- Reserve update based on revised MRE and USD 1,400/oz gold price;
- Updated DFS economics incorporate new information as well as providing an understanding of gold price sensitivity; and
- Close spaced, 12.5m x 12.5m, drill program of 112 holes planned Q2 and Q3 to define Measured Resource.

<sup>1</sup> ASX Release Mineral resources increases 18% to 2.35M ounces dated 28 April 2020

### About Nusantara Resources

Nusantara is an ASX Listed gold development company with its flagship project comprising of the 1.1 million-ounce Ore Reserve and 2.35 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia.

# March 2020 Quarterly Report

## PROJECT FUNDING

Nusantara's Indonesian Project vehicle, PT Masmino Dwi Area (**Masmindo**), plans to raise USD 40M project equity by issuing a 40% interest in the Project to Indika and another USD 40M in deferred payment arrangements from PT Petrosea TBK (**Petrosea**), a company listed on the Indonesian stock exchange, and 70% owned by Indika Group. Project debt will be sought for the balance of funding the USD 146M capex plus USD 16M pre-production mining estimated in the 2018 DFS<sup>2</sup>.

The Indika arrangements, formalized in February 2020 and overwhelmingly endorsed by Nusantara shareholders in April 2020, provide for Indika Group to invest USD 40M into the Project vehicle in two stages to secure a 40% interest in the Project. The first stage USD 15M investment, will see Indika earn a 25% Project interest.

Noah's Rule has been appointed as specialist debt and hedge adviser to the Project vehicle and commenced formal engagement of a debt financing syndicate. The appointment of Noah's Rule is an important step to deliver the 2020 core objective of debt funding for the Project to facilitate a decision to mine in late 2020.

## PROJECT EXECUTION

March 2020 Quarter activities were focused on Project readiness and the 2020 move into the Early Activities phase of development. This included the formation of an owners' Project team, systems and initial engagement on key contracts including Front End Engineering Design (**FEED**).

### Project Establishment

Project establishment activities in Jakarta were a key focus in readiness for the Project FEED and Early Activities during 2020 and included:

- Attraction and engagement of a full high-calibre management and Project team, Indonesian and Australian consultants and contractors;
- Completion of the Owners' Project Implementation Plan (**PIP**) for 2020 activities encompassing owners' scope, baseline schedule and capital control budget;
- Development of major project contract processes and commercial instruments;
- Establishment of project controls function for funds under administration; and
- Advancing joint Project office establishment with Petrosea based in Jakarta.

Masmindo is now well placed for the management of the 2020 works program to underpin a Decision to Mine (**DTM**).

### FEED Contract

Following an independent audit of Petrosea capability by project systems specialist Progesys, after extensive negotiations Masmindo awarded<sup>2</sup> a FEED Services Contract to Petrosea on the 23 March 2020 for Front End Engineering and Design definition of the following:

- Mine execution including the mine infrastructure area;
- Geotechnical and site earthworks in conjunction with PT Golder;

<sup>2</sup> ASX release dated 24 March 2020 – USD 11.45M Engineering Contract Awarded

- Process plant in conjunction with DRA Pacific Pty Ltd;
- Non-process infrastructure in conjunction with PT Resindo Resources and Energy;
- High-voltage substation and power reticulation; and
- Access road.

The scope is essentially based on the Nusantara 2018 Project DFS with the services to be concluded in 9 months. The initial value of the contract is USD 11.45M and is supported by a deferred payment arrangement of up to USD15M.

The diligent engagement of Petrosea as a tier 1 Indonesian engineering and construction contractor, in conjunction with selection of DFS experienced sub-contracting partners, brings to the Project the necessary capability to achieve a successful FEED to underpin the DTM.

### **TSF Geotechnical and Design**

The geotechnical field work and detail design to advance the DFS information for the tailings facility was competitively tendered and awarded during the quarter to Coffey Services (Australia) Pty Ltd. The scope addresses recommendations from the DFS forward workplan and detail design definition as follows:

- Additional geotechnical site works for the valley floor and embankment areas;
- Verification and further identification of construction materials characterization and quantity for life of mine;
- TSF modelling and statutory requirements to meet the Indonesian Dam Safety Committee (IDSC) expectations, including accompanying Masmino approvals team to government meetings and site visit; and
- Detail design and specifications to 'construction' level definition.

The engagement of Coffey Services (Australia) Pty Ltd brings new thinking to the Project regarding the tailings storage facility and a wealth of Indonesian design experience well versed in dealings with the expectations of the IDSC. The TSF Geotechnical and Design services shall be concluded in 8 months.

### **Mine Planning**

Following the DFS, the mine planning services for the Project have again been negotiated and awarded to AMC Consulting Pty Ltd to re-examine the Awak Mas and Salu Bulu deposits with progressive updates of the resource model underpinned by ongoing drilling activity. The scope of the services includes:

- Updated resource models and determination of the optimum economic-pit shells;
- Mine design based on updated design parameters and input from Petrosea mining division;
- Mining schedules for life of mine including pre-development works;
- Assisting the Masmino mining team with the development of mining tender, technical evaluation and support recommendation prior to DTM; and
- Associated Ore Reserve Statements in compliance with JORC requirements.

The engagement of AMC Consultants Pty Ltd (**AMC**) maintains the same capable team and knowledge required to competently develop a practical and achievable mine design for both gold deposits on behalf of Masmino.

## Site Survey

To underpin the expected level of accuracy required for the DTM, a tender for additional field survey works was awarded to PT Tigenco Graha Persada. The survey scope includes:

- Establishing and extending existing local Project site ground control network;
- Field topographical contour and feature survey for key process plant and non-process infrastructure areas;
- LIDAR drone survey for access roads and TSF catchment areas; and
- Ortho-photographic drone survey of access roads and infrastructure development areas.

Site works commenced in February 2020 are ahead of schedule despite seasonal weather conditions limiting drone operations.

## Project Team

Jakarta based Nusantara CEO Neil Whitaker and Project Director Matt Timbrell, ensured a rapid project launch through the recruitment and formation of the Project team:

- **Fakhruddin Noor – FEED Package Manager**  
An experienced Project Manager, Engineering Manager and QA/QC Manager for various development projects in the mining industry, Fakhruddin's key responsibilities include the overall delivery of the FEED contractor package scope, executing strategy and direction of the FEED package scope, performance management of FEED package, management of external interfaces, and management of quality of the FEED contractor deliverables.
- **Kim Russell – Mining Manager**  
Kim has extensive relevant experience and exposure to multiple projects across a diverse range of commodities, covering mine technical services, mine planning, grade control and mine execution for both open cut and underground operations. Kim has led major mining studies for projects up to US\$3b. Kim has prior experience working in remote Indonesia.
- **Arioseto Kusuma Adi – Project Controls Manager**  
A skilled expert in project planning and scheduling, project controls, cost forecasting, value engineering, contract management and reporting having 15 years of accomplished project management experience from various projects across mining, oil & gas, engineering and construction industries. Ario is a certified Primavera P6 Project Planner and an advanced user of Microsoft Project and ERP Systems such as SAP, Pronto and JD Edwards.
- **Dewi Rahayuningsih Prabandari – Senior Document Controller**  
Possessing a bachelor's degree in electrical engineering, Dewi has attained over 13 years progressive experience as a Senior and Lead Document Controller for various EPCM, EPCI and ECM projects for both owner and contractor companies across the mining, oil & gas, and construction industries. Skilled across all aspects of document control, Dewi is highly experienced in document management systems, including QDMS, IPMS, and QTRAK.
- **Yustinus Hari Setiawan – Head of External Affairs**  
Yustinus is a certified sustainability development and reporting specialist, possessing 19-years' experience

in planning, executing, evaluating, and monitoring community development, community relations and corporate social responsibility programs. Throughout his career Yustinus has attained extensive experience in external stakeholder management; building and maintaining effective relationships with key external stakeholders, government entities, and NGO's. Yustinus will play a crucial role in managing the land acquisition process.

## **Health Safety and Environment**

During the quarter there were no significant health, safety or environmental accidents.

## **Disclosure of Evolving Impact From COVID-19**

The Company has implemented a Pandemic policy that has put the health and safety of our people first and maintains the support of our communities. With travel restrictions in place during the quarter and the suspension of all major domestic travel services during Ramadan and the Idul Fitri holiday to be enforced between 25 April and 31 May, the Company has taken steps to ensure that resources are in the right locations to have largely ensured business activity continuing to plan. The business has taken the lead in doing more to Minimize Operational Risk Exposure (**MORE**) and limit transmission with the introduction of new roster and accommodation arrangements, additional medical resources including private medical evacuation with isolation and screening procedures for people returning to work. Importantly, the Masmino team has been very active in engagement with community in seeking support for our Pandemic Policy and Business Continuity Plan.

While work from home has been implemented throughout the Company's offices, the site operations continue to function with active education and strict controls. In addition, the Company continues to work with its key contractors towards moving the Project forward. Fortunately, most near-term activities relate to engineering study work which will not be significantly impeded by the COVID-19 restrictions. However, some ground activities are being delayed which could, in the longer-term, impact on our Project construction target schedule. For this reason, any previous estimate of first production is withdrawn and the Company will update the market on project delivery as the COVID-19 restrictions are eased. The Company remains focused on commencing construction in 2021 and continue to work on Early Activities safely towards that goal.

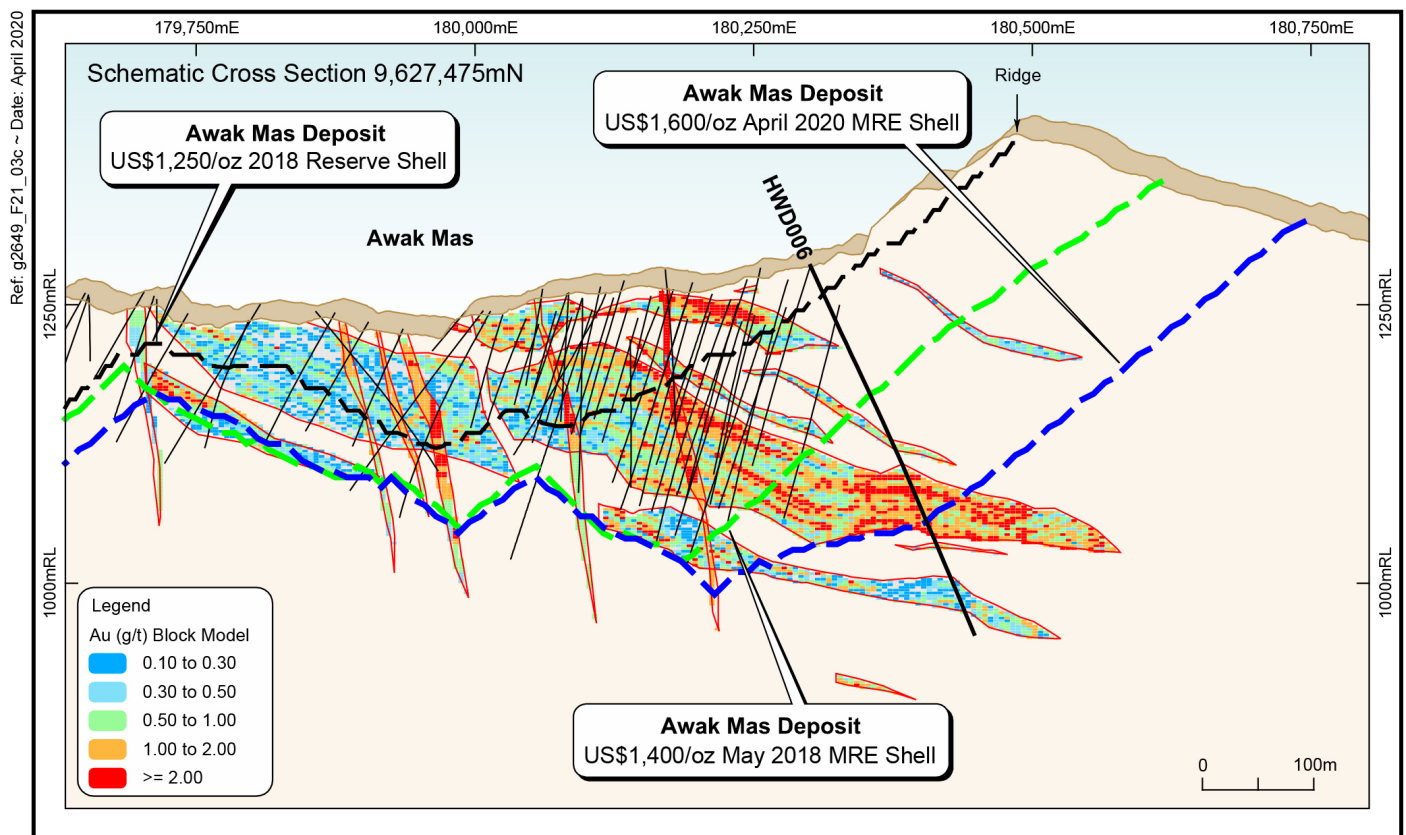
## **AWAK MAS RESOURCE INCREASE**

The exploration program progressed drilling the Awak Mas Ridge extension and mine geology work activities designed to de-risk the project and support the 2020 FEED packages of work that best add value in mine design. This culminated in a new Mineral Resource Estimate for Awak Mas in April 2020.

### **Resources**

During the Quarter, Cube Consulting undertook a Mineral Resource Estimation update for the Awak Mas deposit. This completed the first step in re-running the Project Resources and Reserves with a model hand-over to AMC completed as scheduled. A substantial increase in Resources was achieved through the application of updated and modified input and reporting parameters and the inclusion of the successful Ridge drilling results at Awak Mas. Figure 1 below shows the impact of this new April 2020 MRE model vs the previous May 2018 MRE model. Table 1 below lists the April 2020 MRE across the Project total.

When compared to the May 2018 MRE figure of **45.3Mt @ 1.4g/t Au for 2.0Moz Au<sup>3</sup>** this is a significant increase of 17.5% contained ounces. Table 1 below shows the substantial improvement across the Project Total with the Awak Mas deposit ounces increasing by 18%. Note that the Salu Bulu resource saw a minimal increase only due to the application of new input and reporting parameters while the Tarra resource demonstrates an improvement of 30% in ounces achieved with new input parameters.



**Figure 1:** Cross Section 9,627,475mN through the Awak Mas deposit demonstrating the significant increase in MRE between previous May 2018 and April 2020 Pit Shells and the location of the HWD006 drill intersection (refer ASX Release *Exploration Update, Step-out Drilling at Awak Mas intersects 63.7m at 2.12g/t Au*, dated 9 October 2019).

**Table 1:** April 2020 MRE reported inside US\$1600/oz constraining shell above 0.5g/t Cut-off (see Appendix 1 for full table).

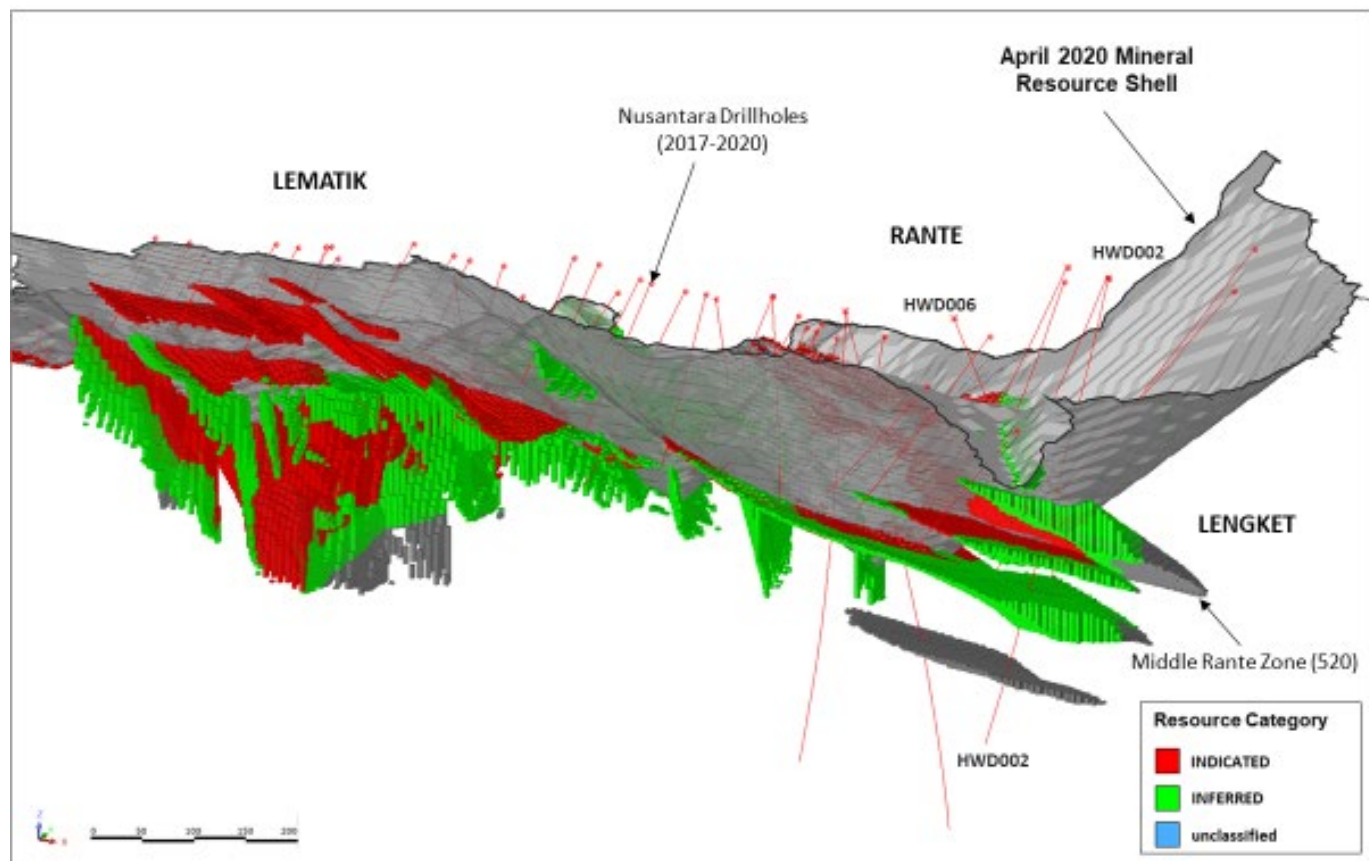
Deposit	Tonnes (Mt)	Gold (g/t)	Gold (Moz)
Awak Mas	47.3	1.34	2.03
Salu Bulu	3.7	1.56	0.19
Tarra	3.0	1.29	0.13
<b>TOTAL</b>	<b>54.0</b>	<b>1.35</b>	<b>2.35</b>

<sup>3</sup> ASX release date 28 April 2020 – Mineral Resource increases 18% to 2.35M ounces



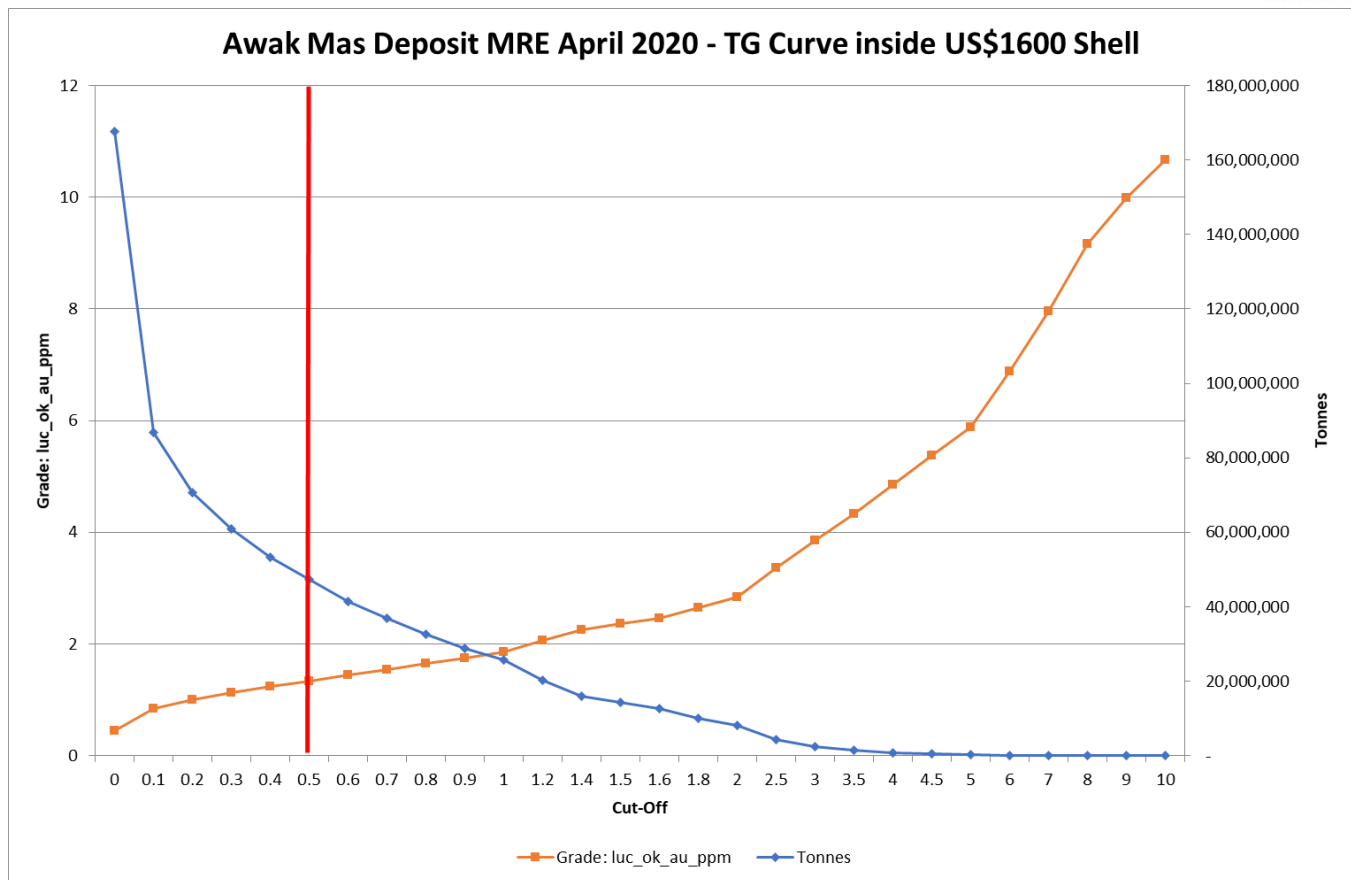
In addition to the significant increase in Mineral Resources reported inside the USD 1,600/oz constraining pit shell, a further substantial amount of mineralisation reports to the model outside the USD 1,600/oz shell. This is an Exploration Target that is conceptual in nature, as there has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Figure 2 below is an isometric view looking to the north that demonstrates the already recognised potential for further expansion of the Ridge mineralisation. The estimated Exploration Target follows the incorporation of results from diamond core hole HWD006, that intersected several zones of mineralisation with a best combined intercept of 63.7m @ 2.12g/t Au from 201.1m down hole. This hole has confirmed the exploration targeting model and the geological and grade continuity of the Middle Rante Zone for up to 200m down-plunge of previous drilling. The Exploration Target confirms the presence of a substantial and ubiquitously mineralised system extending to the east of Rante into the Ridge area; initial modelling gives a range of up to an additional 0.5Moz +/- 40% possible.



**Figure 2:** Isometric view of the Awak Mas deposit showing April 2020 MRE model resource categories at 0.5g/t Au Cut-off grade, outside of the US\$1,600/oz constraining pit shell, looking north.

The accompanying Tonnage Grade curve for the April 2020 MRE update is shown below to demonstrate the wide spread of grades at and below the current 'nominal' cut-off grade of 0.5g/t Au, the vertical red line shows the Awak Mas deposit current MRE position. Considerable upside is expected to come from further exploration and development of the geological model aiming to capitalise on this substantial remaining mineralisation associated with the growing Awak Mas deposit.

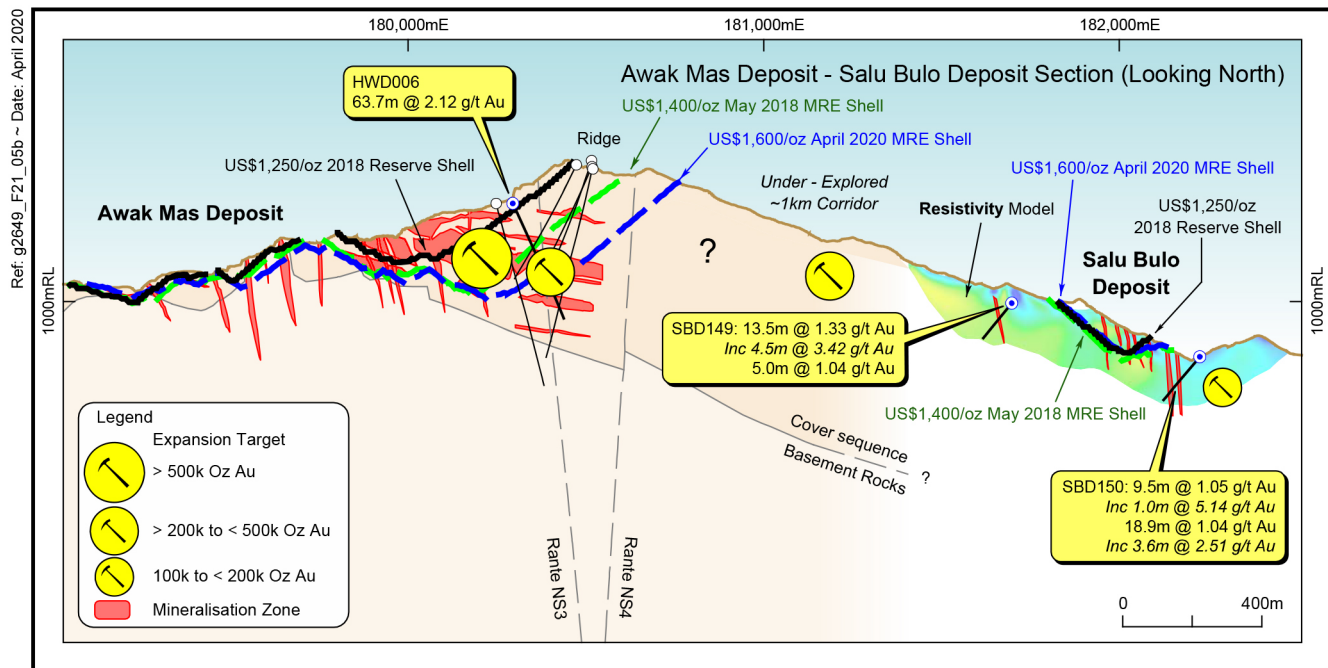


**Figure 3:** Grade Tonnage curve for the April 2020 Awak Mas deposit inside the US\$1,600/oz pit shell, the red line showing the current 0.5g/t Au Cut-off.

Figure 4 below shows the wide view cross section through the Awak Mas and Salu Bulu deposits with the April 2020 MRE constraining pit shell compared to the previous May 2018 MRE constraining pit shell. The 2018 Ore Reserve US\$1,250/oz pit outline is also shown.

AMC are undertaking a revised Ore Reserve Estimate based on this new MRE aiming for delivery in the June quarter.





**Figure 4:** Wide view cross section showing the potential for structural repetition between the Awak Mas and Salu Bulu deposits. Geophysics interpretation from the completed 2019 program indicates mineralisation and structures present to the immediate west of Salu Bulu.

### Drill Testing at Awak Mas Ridge

As announced to ASX 28 April 2020, drilling of two Awak Mas Ridge expansion target holes were completed during the quarter with HWD007 terminating at a depth of 495.2m after intersecting several zones of moderate quartz veining with stock-work and brecciation. Minor sporadic pyrite was observed. HWD008, some 50m further north along strike from HWD007 was completed at a depth of 320.3m.

#### **HWD007**

This hole has effectively confirmed the northern limit to the 'better grade' Main Zone as intersected in hole HWD006, some 55 to 60 metres back along strike to the south.

Results from this hole, while substantially lower than the HWD006 Main Zone (63.7m @ 2.12g/t Au), now define a limit for subsequent resource modelling. The more significant results from this hole include:

- 12m @ 0.47g/t Au from 193mdh including 3m @ 1.0g/t Au;
- 2m @ 1.82g/t Au from 339.6mdh; and
- 48.7m @ 0.5g/t Au from 372.2mdh including 6m @ 1.6g/t Au.

#### **HWD008**

Hole HWD008 was completed at a depth of 320.3m. Results for this second expansion hole have been received and do not contain any significant intersections with a single 'best' interval of:

- 8.2m @ 0.3g/t Au from 207.8mdh (including 0.7m @ 0.92g/t Au).

See Appendix 1 to the ASX Release, Mineral Resource increases 18% to 2.35M ounces, dated 28 April 2020 for full results.

## **Exploration – non drilling**

### **Geophysics Program**

Work commenced early in the Quarter to establish the survey control of the proposed 25 lines of IP electrical ground geophysics required to cover approximately 33 line-kilometres across four target Brownfields areas. This preparation work had reached approximately 90% completion by the beginning of April. The planned data collection program is now deferred due to the impact of the COVID-19 restrictions and is expected to commence in mid-Q3 2020.

## **PLANS FOR THE JUNE 2020 QUARTER**

### **Reserve Update**

AMC are undertaking a revised Ore Reserve Estimate based on the new MRE aiming for delivery in the June quarter. This will include an update of the DFS economics incorporating new information as well as providing an understanding of gold price sensitivity.

### **Close Spaced (Grade Control) Drilling**

The close spaced drilling program will cover three initial mining areas scheduled during the first two years of the current DFS Mine Plan. A contract was awarded with the mobilization of a suitable small drill rig and crew during the quarter.

Work commenced with layout of drill designs for these areas within the Mapacing, Tanjung and Rante domains at 12.5m x 12.5m spacing to allow a JORC reserve classification of Measured category. An important part of this program would be to further the work-in-progress around the Proof of Concept that closer spaced sampling would give better data definition and result in a potential grade increase and define areas of low grade and waste within existing resource.

## NUSANTARA FINANCE AND CORPORATE

Nusantara (the Company) held cash of USD 5.0M (AUD 8.1M) at 31 March 2020.

Operating outflows for the Quarter were USD 0.9M and Investing activities including USD 0.5M on Exploration and Evaluation expenditure. Note that levels of exploration expenditure vary from quarter to quarter primarily as a function of drilling and Project evaluation activity.

The Company Share Purchase Plan closed with applications from 46 eligible shareholders accepted, totaling AUD 0.6M<sup>4</sup>. As a result, 1,866,151 new shares were issued in January 2020, at the subscription price of AUD 0.34 each.

As announced 26 February 2020, the Company executed binding agreements with Indika, towards facilitating Indika's investment in the Project where-by Indika can secure up to a 40% interest in the Project vehicle by investing up to USD 40M<sup>5</sup>. The arrangements were overwhelmingly supported by Nusantara shareholders at an Extraordinary General Meeting held on 29 April 2020. Shareholders also approved the balance of the December 2019 Placement to major shareholder, Indika, at AUD 0.34 per share to raise AUD 3.5M (net of costs).

During the Quarter the Company agreed to extend the exercise date of its option to extinguish the first 50% of the third-party royalty (Royalty) over the Project, from 30 April 2020 to 8 May 2020. The Company exercised this option following Shareholders approval of the placement to Indika at the 29 April 2020 General Meeting.

The Company will hold its Annual General Meeting on 29 May 2020.

At 31 March 2020, the Company had 192,025,903 ordinary shares, 18,034,307 listed options (exercisable at AUD0.30 each), 22,289,159 unlisted options (exercisable at AUD 0.35 each) and 6,747,318 other unlisted options on issue.

### MARCH 2020 QUARTER ASX ANNOUNCEMENTS

Significant announcements made during the quarter are provided below:

▪ Results of Share Purchase Plan	24 January 2020
▪ USD 40M Gold Project Equity Deal	26 February 2020
▪ Full Year Statutory Accounts	17 March 2020
▪ USD 11.45M Engineering Contract Awarded	24 March 2020
▪ Notice of General Meeting	30 March 2020

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

**[www.nusantararesources.com](http://www.nusantararesources.com)**

<sup>4</sup> ASX release dated 24 January 2020 – Results of Share Plan

<sup>5</sup> ASX release dated 26 February 2020 – USD 40M Gold Project Equity Deal

## APPENDIX 1 – Mineral Resource Estimate – April 2020

(Refer to ASX release titled Mineral Resource increases 18% to 2.35M ounces – dated 28 April 2020)

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

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

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

## APPENDIX 2 – Ore Reserve Estimate – September 2018

(Refer to ASX release titled Ore Reserve increased by 11% to 1.1Moz Gold– dated 13 September 2018)

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas	Proved	-	-	-
	Probable	24.1	1.28	0.99
Salu Bulo	Proved	-	-	-
	Probable	2.8	1.67	0.15
TOTAL	Proved	-	-	-
	Probable	26.9	1.32	1.14
	<b>TOTAL</b>	<b>26.9</b>	<b>1.32</b>	<b>1.14</b>

1. All Mineral Resources and Ore Reserves are completed in accordance with the 2012 JORC Code.
2. The Mineral Resource is reported at a cut-off grade of 0.5g/t Au and constrained within USD 1,400 per optimised pit shells.
3. The Ore Reserve is reported at a cut-off grade of 0.5g/t Au and USD1,250 per ounce gold price.
4. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

### **Competent Persons Statement**

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

### **Exploration and Resource Targets**

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Nusantara Resources may report additional JORC compliant resources for the Awak Mas Gold Project, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

### **Exploration Results**

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

Mr McMillan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

### **Mineral Resources**

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

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

### **New Information or Data**

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