

# JUNE 2021 QUARTERLY REPORT

**Nusantara Resources Limited**

ABN 69 150 791 290

**Registered Office:**

Level 4, 100 Albert Road,  
 South Melbourne Vic 3205  
 Ph: +61 (3) 9692 7222

**Issued Capital**

229,273,007 shares  
 20,000,000 unlisted options  
 7,700,000 unlisted employee  
 options and performance rights

**Substantial Holders**

PT Indika Energy TBK	28%
Lion Selection Group	22%
Federation Mining Pty Ltd, IMF Pty Ltd, and Simon Le Messurier	12%

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

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

Enquiries regarding this report may be directed to:  
 Mr Greg Foulis  
 Chairman  
 +61 438 544 399

This announcement has been authorised by the Managing Director/Board

**Corporate:** As announced on 28 June 2021<sup>1</sup>, PT Indika Energy TBK is proposing to acquire Nusantara by way of Scheme of Arrangement for \$0.35 per share cash:

- The Independent Board Committee of Nusantara (**NUS IBC**) unanimously recommend the transaction and have confirmed their intention to vote in favor of the Scheme for shares which they hold or control in each case, subject to no superior proposal, and the independent expert determining the Scheme of Arrangement (**Scheme**) is in the best interests of shareholders.
- A Scheme Booklet containing a detailed explanation of the proposed Scheme, the basis for the NUS IBC's recommendation and the independent expert's report is in preparation and is expected to be dispatched to shareholders in mid/late August along with the notice of the Scheme meeting.

**Project:** In the quarterly report for the period ended March 2021<sup>2</sup>, Nusantara forecast the completion of several key project milestones during the June 2021 quarter. The proliferation of the COVID-19 pandemic in Indonesia has presented substantial challenges to finalization of technical work streams. Consequently, these work areas were substantially progressed during the quarter, but completed and announced shortly after the completion of the quarter:

Announced on 5 July 2021<sup>3</sup>, Mineral Resource Estimate update for the Salu Bulu:

- Features a 24% increase in grade and an overall 3% increase (6,000 oz) in total contained ounces of gold at Salu Bulu.
- The updated MREs for the Awak Mas (16 March 2021<sup>4</sup>) and Salu Bulu deposits (5 July 2021<sup>3</sup>), both containing maiden Measured Resources, underpin an updated Ore Reserve Estimate for the Awak Mas Gold Project.

Announced on 7 July 2021<sup>5</sup>, Updated Ore Reserve Estimate for the Project:

- Ore Reserves now stand at 33.0Mt at 1.37g/t for 1.45Moz of contained gold, and contains maiden Proved Ore Reserves of 3.1Mt.
- Overall Ore Reserve grades have improved 3%, with Salu Bulu average Ore Reserve grade increased by 16% to 1.93g/t.

Announced on 13 July 2021<sup>6</sup>, Definitive Feasibility Study Update:

- Based on the ongoing Front End Engineering and Design studies, PT Masmino DWI Area management inputs, and estimates by PT SMEC Denka Indonesia and AMC Consultants, benchmarked with PT Mining One Indonesia.
- Increased Capex of USD233m, albeit with improved design-level accuracy (includes pre-production development costs; excludes pre-Final Investment Decision costs).
- Post tax NPV5% is estimated at USD383m (at USD1,700/oz Au).

<sup>1</sup> ASX Announcement released 28 June 2021; Indika to Acquire Nusantara for 35 cents per share.

<sup>2</sup> ASX Announcement released 29 April 2021; March 2021 Quarterly Activities.

<sup>3</sup> ASX Announcement released 5 July 2021; Awak Mas Project Mineral Resource update and higher grade Measured Resource at Sau Bulu.

<sup>4</sup> ASX Announcement released 16 March 2021; Successful close-spaced diamond drilling campaign generates maiden Measured Resource at Awak Mas.

<sup>5</sup> ASX announcement released 7 July 2021; Maiden Proved Ore Reserve for Awak Mas Gold Project.

<sup>6</sup> ASX announcement released 13 July 2021; 2021 DFS Update - Awak Mas Gold Project. Revised NPV<sub>5%</sub> USD383M – Post tax.

## About Nusantara Resources

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

# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2021

Nusantara Resources Ltd (**Nusantara**, or the **Company**) is pleased to report its activities for the quarter ended 30 June 2021. The overall focus of work during this period has been finalizing technical work streams that underpin FEED studies for the Project and progressing toward development.

## Indika to acquire Nusantara by way of Scheme of Arrangement

On 28 June 2021<sup>1</sup>, Nusantara announced that it had entered into a binding Scheme Implementation Deed (**SID**) with its major shareholder PT Indika Energy TBK (**Indika**), for the acquisition by Indika of all of the issued share capital of Nusantara that Indika does not already own, by way of a Scheme of Arrangement (**Scheme**) for \$0.35 per share.

Nusantara and Indika are joint venture partners in the Awak Mas Gold Project (**Project**) via their 75% and 25% respective interests in subsidiary PT Masmino DWI Area (**Masmino**). The full terms of the proposed transaction are contained in the SID which was annexed to Nusantara's announcement of 28 June 2021<sup>1</sup>.

Under the Scheme, Indika will pay \$0.35 cash per Nusantara share, for 165,641,107 outstanding shares (and any shares issued on the exercise of performance rights or options prior to the Scheme record date) that it does not already own. The offer price values Nusantara at approximately \$80 million on a 100% basis.

At the time the Scheme was announced, it represented a 19% premium to the 5-day volume-weighted average price of Nusantara.

The Independent Board Committee of Nusantara (**NUS IBC**) comprising Greg Foulis, Rob Hogarth, Robin Widdup and Neil Whitaker (i.e., all of the directors other than the Indika nominees on the Board) unanimously recommended that Nusantara shareholders vote in favour of the Scheme, subject to the independent expert concluding that the Scheme is in the best interests of Nusantara shareholders, and in the absence of a superior proposal.

In addition, major shareholders of Nusantara (representing 26.7% of Nusantara's issued capital), including Lion Selection (21.77%), and Cumulus Wealth (4.96%), have confirmed to Nusantara their intention to vote in favour of the transaction in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders.

The Scheme is subject to approval by Nusantara shareholders at a general meeting (**Scheme Meeting**) expected to be held in mid to late September 2021. Nusantara shareholders will receive notice of the Scheme Meeting and a thorough explanatory statement of details of the proposed Scheme, the basis for the Nusantara IBC's recommendation and the independent expert's report (**Scheme Booklet**).

Indicative Timetable for completion of the Scheme:

First Court Hearing to convene Scheme Meeting and approve Scheme Booklet	Early/mid-August 2021
Dispatch Scheme Booklet to Nusantara shareholders for the Scheme Meeting	Mid/late August 2021
Scheme Shareholders Meeting	Mid/late September 2021
Final Court Hearing to approve the Scheme	Late September 2021
Implementation of Scheme	Early October 2021

\*All dates are subject to change. Court dates are subject to court availability.

## Mineral Resource Estimate (MRE) Update

Close-spaced diamond drilling campaigns were completed over two areas of the Awak Mas deposit as well as the satellite Salu Bulu deposit between August 2020 and March 2021. Close-spaced drilling has been a part of Nusantara's strategy for de-risking the Project by improving the drilling density and geological understanding in areas that are targeted for first mining production. As a result of close-spaced drilling across the Initial Mining Area (IMA), which comprises the material scheduled for the first two years of mining production, MRE updates for the Awak Mas and Salu Bulu deposits now include maiden Measured material, with grade increases observed in areas now classified as Measured Resources.

The updated MRE for the Awak Mas deposit was completed and announced in March 2021<sup>5</sup>, and the update for the MRE of the satellite Salu Bulu deposit was substantially progressed during the June quarter, completed and announced in July<sup>3</sup> shortly after quarter end.

Close-spaced drilling at Salu Bulu has refined the geological understanding, producing a well constrained mineralisation model and maiden Measured classification material at Salu Bulu:

- 37% grade increase observed in areas now classified as Measured at the Salu Bulu deposit;
- Overall, there has been a 17% reduction of ore tonnes and a commensurate 24% increase in grade, for an overall 3% increase (6,000 oz) in total contained ounces of gold at Salu Bulu;
- Close-spaced drilling results from Salu Bulu have delineated, with high confidence, a high-grade breccia zone featuring broad and high-grade intersections (e.g. SGD003 50m at 2.03g/t Au from 0m, SGD088 21m at 4.71g/t Au from 72m, including 4m at 11.2g/t Au from 88m)<sup>3</sup>; and

- Salu Bulu positioned as a high-grade starter pit, bolstering the grade of material expected to be processed in early years of production.

The MRE for the Awak Mas Gold Project now stands at 2.29Moz of gold.

#### Awak Mas Gold Project Mineral Resource Statement by Deposit and Category

Deposit	Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Awak Mas	Measured	2.2	1.58	0.11
	Indicated	36.5	1.41	1.66
	Inferred	5.9	1.10	0.21
	<b>Sub-Total</b>	<b>44.6</b>	<b>1.38</b>	<b>1.97</b>
Salu Bulu	Measured	0.6	2.31	0.05
	Indicated	1.6	2.14	0.11
	Inferred	0.8	1.26	0.03
	<b>Sub-Total</b>	<b>3.0</b>	<b>1.95</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	2.9	1.74	0.16
	Indicated	38.1	1.44	1.77
	Inferred	9.7	1.17	0.36
	<b>TOTAL</b>	<b>50.6</b>	<b>1.41</b>	<b>2.29</b>

1. MRE is reported inside USD1,600/oz Pit Shell at 0.5g/t Cut-off.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
4. Cut-off grades were determined using a base gold price of USD1450/oz (Awak Mas) and USD1400/oz (Salu Bulu), metallurgical recoveries supported by test work and based on all material being processed via a Whole of Ore CIL flowsheet.

## Ore Reserve Estimate (ORE) Update

Updated MRE is the basis for an updated ORE, which was also substantially progressed during the June quarter, completed and announced in July<sup>5</sup> shortly after quarter end:

- Updated ORE contains maiden Proved Ore Reserves of 3.1Mt, the highest confidence category, which provides confidence in early production;
- Overall ORE grades have improved 3%, with Salu Bulu ORE average grade increased by 16% to 1.93g/t;
- The updated ORE has been based on updated MRE and advanced FEED studies, and bring the Project closer to production and provides higher confidence in design, operating and capital costs;

- The Project ORE stands at 33.0Mt at 1.37g/t for 1.45Moz of contained gold; and
- Detailed mine scheduling has established a mining inventory of 36.2Mt at 1.35g/t for 1.57Moz contained gold, which is inclusive of the ORE and includes 3.2Mt of Inferred MRE within the open pit designs.

#### Awak Mas Gold Project Ore Reserve Statement by Deposit and Category

Deposit	Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Awak Mas	Proven	2.5	1.38	0.11
	Probable	28.5	1.33	1.22
	<b>Sub-total</b>	<b>31.0</b>	<b>1.33</b>	<b>1.33</b>
Salu Bulu	Proven	0.6	1.92	0.04
	Probable	1.4	1.93	0.09
	<b>Sub-total</b>	<b>2.0</b>	<b>1.93</b>	<b>0.13</b>
<b>TOTAL</b>	Proven	3.1	1.48	0.15
	Probable	29.9	1.36	1.31
	<b>TOTAL</b>	<b>33.0</b>	<b>1.37</b>	<b>1.45</b>

1. The Ore Reserve is reported at a cut-off grade of 0.5g/t and USD1400/oz gold price
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

## Definitive Feasibility Study Update (DFS Update)

Nusantara has produced a 2021 DFS Update<sup>6</sup> based on the ongoing Front End Engineering and Design studies (**FEED**) studies, Masmino management inputs and cost estimates by the PT SMEC Denka Indonesia (**SMEC**) and AMC Consultants, the latter benchmarked by PT Mining One Indonesia (**Mining One**). SMEC and Mining One were contracted as the ‘**Independent Consultants**’ or **IC**. FEED is advancing, despite worsening challenges encountered due to the COVID-19 pandemic which impacted full execution of required early work site activities.

The 2021 DFS Update is based on the July 2021 Awak Mas ORE:

- Initial 16-year life at a processing rate of 2.5mtpa to produce 1.5Moz;
- Average annual gold production for the first five full years of 115koz;
- Provision to potentially increase annual production rate by 50%; and
- All-in Sustaining Costs (AISC) of USD926/oz, C1 cash cost USD744/oz.

Capex has increased in several areas, albeit with improved design-level accuracy:

- Infrastructure – increased earthworks in difficult terrain identified by FEED study geotechnical drilling;
- Land access – increased cost of land access from detailed land and crop ownership surveys;

- Increased plant capacity – design and specification of infrastructure and plant layout, including capacity of ancillaries such as hydraulic pumping, power and larger utilities, sufficient to minimize expansion capital required to increase potential throughput capacity by 50%;
- Engineering Design – detailed FEED design completed since the 2020 DFS which has resulted in a longer execution schedule; and
- Contracting Strategy – a change from a self-perform towards an EPC outsourcing model.

The DFS Update contains revised financial estimates for the Project, compared with the 2018 DFS<sup>7</sup> and 2020 DFS Addendum<sup>8</sup>:

	2018 DFS <sup>9</sup> (4 October 2018)	2020 DFS Addendum <sup>10</sup> (29 June 2020)	2021 DFS Update
<b>Gold Price (USD/oz)</b>	1,250	1,700	1,700
<b>NPV<sub>5%</sub> (Post Tax)</b>	USD152m	USD517m	USD383m
<b>Capital Cost (USD M)</b> <i>(Inc. pre-strip, exc. Pre-construction costs)</i>	USD162m	USD172m	USD233m
<b>IRR (%)</b>	20%	45%	25%
<b>Payback</b>	48 months	21 months	36 months

FEED studies started in March 2020 with an extension agreed between Masmino and the FEED contractor, PT Petrosea Tbk (**Petrosea**, which is 70% owned by Indika), allowing completion of outstanding deliverables to be completed by 31 October 2021. It is expected that the Scheme with Nusantara and Indika will complete in advance of this date.

## Funding and Commercial

As part of the SID announced on 28 June 2021, NUS and Indika agreed on a budget relating to the expenditure and work program for Masmino and Nusantara for the period from the date of the SID to 30 September 2021 (**Agreed Budget**).

<sup>9</sup> ASX announcement released 4 October 2018; Definitive Feasibility Study confirms robust, long-life, low-cost project

<sup>10</sup> ASX announcement released 29 June 2020; Awak Mas NPV increases by 240% to USD517M.

As part of the Agreed Budget, Masmindó's current FEED contractor Petrosea, has entered into an Umbrella Services Agreement with Masmindó which will cover agreed scope of services to ensure the continued progression of the Project.

Petrosea will provide these services on a deferred payment basis up to USD4 million, with repayment guaranteed by Indika. If the Scheme is terminated or does not complete by 31 October 2021, Indika may on payment to Petrosea seek reimbursement from Masmindó.

In the event Masmindó requires funding beyond the Agreed Budget, Indika has agreed to fund by way of a convertible loan to Masmindó, any additional expenditure for Masmindó agreed by NUS and Indika under agreed funding arrangements terms. Indika's loan is repayable if the SID is terminated in certain events including if any NUS IBC member withdraws or changes his recommendation or voting intention, and Indika may convert the loan into Masmindó shares in the event it is not repaid.

## Finances

As at 30 June 2021, the Nusantara group held cash of USD7.8M (AUD10.3M). The Petrosea deferred contractor payment balance outstanding was USD13.7M (AUD18.2M), the repayment of which is not required until the Final Invoice has been provided.

In connection with the proposed transaction contemplated in the SID, Masmindó and Petrosea entered into an agreement to amend certain terms under the FEED Contract, under which the Final Delivery Date is extended until the later of 31 October 2021, or Completion under the FEED Contract.

Under the agreement, Masmindó will pay to Petrosea the sum of USD1M, which is to be applied against, and in reduction of, the amount payable by Masmindó to Petrosea under the FEED Contract.

On 25 June 2021, an Additional Funding Agreement was entered into between Masmindó, Salu Siwa Pty Ltd (**Salu Siwa**), a wholly owned subsidiary of Nusantara, and PT Indika Mineral Investindo (**PT IMI**). Under this agreement, Salu Siwa and PT IMI, in proportion to their shareholding in Masmindó, being 75% and 25% respectively, agreed to provide additional funding to Masmindó in the total amount of USD4M.

This Additional Funding is intended to finance the ongoing costs of Masmindó for the period from the date of the SID to 30 September 2021. On 28 June 2021, Masmindó issued an Additional Funding Notice to Salu Siwa and PT IMI for the Additional Funding of USD4M. On 6 July 2021, Salu Siwa has provided its share of the Additional Funding, being USD3M (75% of USD4M) to Masmindó.

Operating and investing outflows for the Quarter were USD3.6M including USD2.3M on exploration and evaluation expenditure, which reflects the high levels of activity in both FEED and geological work streams.



## Health, Safety and Environment

Nusantara is disappointed to have recorded a serious potential incident in June when 40% of Masmino's Jakarta office employees, including key technical engineers, contracted COVID-19. Following a positive test result by one employee with minor flu-like symptoms, blanket testing identified a further 11 cases. Several were cared for in the Indika Care and Isolation Facility, with 2 requiring hospitalization due to underlying health concerns and secondary infection. All have since recovered.

Nusantara (and Masmino) manage a strict pandemic policy with a limited office presence, routine testing and self-isolation procedures for travel between regions. However, the outbreak coincided with a 3-fold increase in COVID-19, as recorded by the Government of Indonesia (GOI) towards the end of May, when the GOI relaxed the travel restrictions that had been in place during the post Ramadan Al Fitr holiday.

The Masmino office was immediately closed and an independently led incident investigation team appointed by the CEO has since presented their findings and actions plans to the subsidiary Masmino Board.

- In other areas: Policy, management plans, standards and protocols were well advanced in preparation for construction activities; and
- Site Security Services tender prepared for possible award.

During the quarter the Company did not reported any new COVID-19 cases or transmissions at site. However, shortly after the Quarter in mid July 2021, 8 positive cases were reported at site. No significant health issues were reported and the personnel have been quarantined for self-isolation and or have since recovered. Presently, over 90% of Masmino employees have been fully vaccinated.

Indonesia is currently experiencing a significant surge in the COVID-19 infections rates across the country from the Delta COVID-19 variant. As a result of the increase in cases, the Company limited movement in and out of the site camp, increased work from home where possible and continues to monitor the situation, adjusting protocols as required to protect the staff and community.

Despite the global disruption caused by COVID-19, the company initiative to Minimize Operational Risk Exposure (**MORE Plan**), has ensured that business continuity has largely been maintained for critical path activities with reallocation of resources. While the MORE Plan and enhanced Protocols have been effective in controlling the spread of COVID-19, transmissions among personnel project work programs experienced delays during the quarter especially where they related to interaction with local community land holders and access to geotechnical drill sites. This has impacted the completion schedules for FEED and other project related work such as the MRE, ORE and the DFS Update. The Jakarta based team continued to work remotely where possible and the office was formally closed in late June following the outbreak of COVID-19 transmission among the office group.



## Community Engagement

The strengthening of this function in resourcing, experience and skills was a key strategic business initiative during the quarter as the company prepares for the next stage in project development. The dedicated Community Development team, established with technical and financial expertise in Quarter 1 continued to support the existing External Affairs function who have progressed effective relationships and CSR programs over many years.

Initial work delivered a strategic review of the Community Development and Empowerment plans during the quarter, with personal assessments of the local needs and opportunities for the continued development of the Community Development Strategic Business Plan, organisation design and a budget for social progress. Corporate Social Responsibility (CSR) programs continued with emphasis on building stronger relationships that are crucial for the social license to operate.

### JUNE 2021 QUARTER ASX ANNOUNCEMENTS

Significant announcements made during the quarter are provided below:

• Annual Report to Shareholders	29 April 2021
• Corporate Governance Statement and Appendix 4G	29 April 2021
• Notice of General Meeting and Proxy Form	29 April 2021
• Investor Presentation	19 May 2021
• AGM Presentation and Results of Meeting	31 May 2021
• Indika to Acquire Nusantara for 35 cents per share	28 June 2021
• FEED Progress Update	28 June 2021

#### Announcements Subsequent to the Quarter:

• Awak Mas Project Mineral Resource Update	05 July 2021
• Maiden Proved Ore Reserve for Awak Mas Gold Project	07 July 2021
• DFS Update Awak Mas Gold Project	13 July 2021

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

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

### **Competent Persons Statements**

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

### **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 mineralization 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, 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 mineralization 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.

### **Ore Reserves**

The information in this report that relates to the Ore Reserves Estimation for the Awak Mas Gold Project is based on and fairly represents information compiled by Mr David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd. Mr Varcoe is an employee of AMC Consultants Pty Ltd and is a current Fellow of the Australian Institute of Mining and Metallurgy (AusIMM No: 105971).

Mr Varcoe has sufficient experience that is relevant to the style of mineralization 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 Varcoe consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

#### **Metallurgy**

The information in this report that relates to metallurgy and metallurgical test work and findings for Awak Mas Gold Project is based, and fairly represents information compiled by Mr John Fleay, Manager Metallurgy, FAusIMM, for DRA Global. Mr Fleay is an employee of DRA Global and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 320872). Mr Fleay has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in

the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fleay 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.