

QUARTERLY REPORT

June 2020

Date: 30 July 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

206,721,295 shares
13,838,915 listed options
22,289,159 unlisted options
6,747,318 unlisted employee
options

Substantial Holders

Lion Selection Group	24%
PT Indika Energy Tbk	23%
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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NUSANTARA
RESOURCES LIMITED

JUNE 2020 QUARTERLY REPORT

AWAK MAS GOLD PROJECT

Delivering a bigger, better project with major improvements:

- Mineral Resource estimate increased by 18% to 2.35M ounces gold, with drilling extending Resource under Awak Mas Ridge;
- Ore Reserve estimate increased by 34% to 1.53M ounces;
- Average gold production first 4 years increased 20% to 127,700 oz/annum;
- Awak Mas NPV_{5%} increases by 240% to USD517M at USD1,700/oz; and
- 16-year mine life, 1.8-year payback.

FINANCE AND CORPORATE

Fully funded to deliver 2020 objectives

- Cash of USD18.2M (AUD26.5M);
- Engaged with senior banking process and potential mezzanine debt to take advantage of strong bull market;
- 50% of third-party royalty extinguished;
- Neil Whitaker appointed Managing Director; and
- Kamen Palatov appointed Non-Executive Director.

COVID-19

Operations within Indonesia not significantly affected

- Indonesia remains in a status of elevated work and travel restrictions related to the COVID-19 worldwide pandemic; and
- Travel to site managed with quarantine, testing and extended rosters.

SEPTEMBER QUARTER PLANS

Progress debt, engineering and exploration

- Engage senior banks aiming for indicative term sheets;
- Capital works kickoff with PLN and Indonesian Dam Safety Committee (IMSC);
- Close spaced, 12.5m x 12.5m, drill program for Measured Resource and potential grade uplift first 2 years full production (ASX Announcement, 16 July 2019);
- Exploration drilling to resume at Salu Bulu; and
- Second ground-based Geophysics program to commence.

About Nusantara Resources

Nusantara is an ASX Listed gold development company with its flagship project comprising of the 1.53 million-ounce Ore Reserve within a 2.35 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia.

Awak Mas Gold Project

PROJECT ECONOMIC ASSESSMENT

Significant improvements in the Awak Mas Gold Project (Awak Mas) were reported in the quarter. This culminated in an updated economic assessment following the release of the updated Mineral Resource estimate in April 2020 and updated Ore Reserve estimate in June 2020. The improvements reflect three key developments:

1. Prioritisation of higher grade ore in the first 4 years improving gold production and cashflow profile;
2. Sustained improvement in the gold price; and
3. 34% increase in Reserves.

The economic assessment is based on the October 2018 Definitive Feasibility Study (DFS) amended for the June 2020 mine schedule, updated capital and operating mining cost estimates, updated metallurgical recoveries and reagent use arising from the 2019 phase 2 testwork, and favourable changes to project royalty and the Indonesian company income tax rate.

Importantly, these factors materially improve the debt carrying capacity of Awak Mas and the Company is progressing the formation of a banking syndicate to provide senior debt, together with potential suppliers of mezzanine debt.

Table 1: 2020 Addendum key assumptions and outcomes compared to the 2018 DFS

Description	2018 DFS	2020 Addendum
Gold Price Assumption	USD1,250 per ounce	USD1,700 per ounce
Upfront capital	USD146M	USD156M
Pre-Production capital	USD16M	USD16M
Gold Produced LOM	1.1M ounces	1.5M ounces ¹
AISC	USD758 per ounce	USD875 per ounce
Initial mine life	11 years	16 years
NPV _{5% real ungeared} – after tax	USD152M	USD517M
IRR – after tax	20%	45%
Payback – post tax	48 months	21 months

¹ The production targets referred to in this announcement are based on 92% Probable Reserves and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realized.

Given the strength and sensitivity of Awak Mas to the gold price, the high-level financial outputs from the model have been run at gold prices ranging from USD1,250 per ounce to USD2,000 per ounce, as shown in Table 2.

Table 2: 2020 Addendum financial outputs sensitivity to gold price

Gold Price per ounce (USD)	1,250	1,400	1,500	1,600	1,700	1,800	1,900	2,000
NPV 5% post tax (USD)	\$194M	\$303M	\$375M	\$446M	\$517M	\$588M	\$661M	\$735M
IRR post tax	22%	31%	36%	40%	45%	49%	54%	58%
Payback post tax (years)	2.8	2.2	2.0	1.9	1.8	1.7	1.6	1.5

MINERAL RESOURCE ESTIMATE

In April 2020, an updated Mineral Resource Estimate (MRE) was reported for Awak Mas with an 18% increase in contained gold to 2.35Moz. Key factors contributing to the increase are the incorporation of a successful 2019 drilling program and a revised gold price of USD1,600/oz.

Table 3: April 2020 MRE reported inside USD1600/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
TOTAL	54.0	1.35	2.35

Figure 1 shows the impact of this new April 2020 MRE model vs the previous May 2018 MRE model.

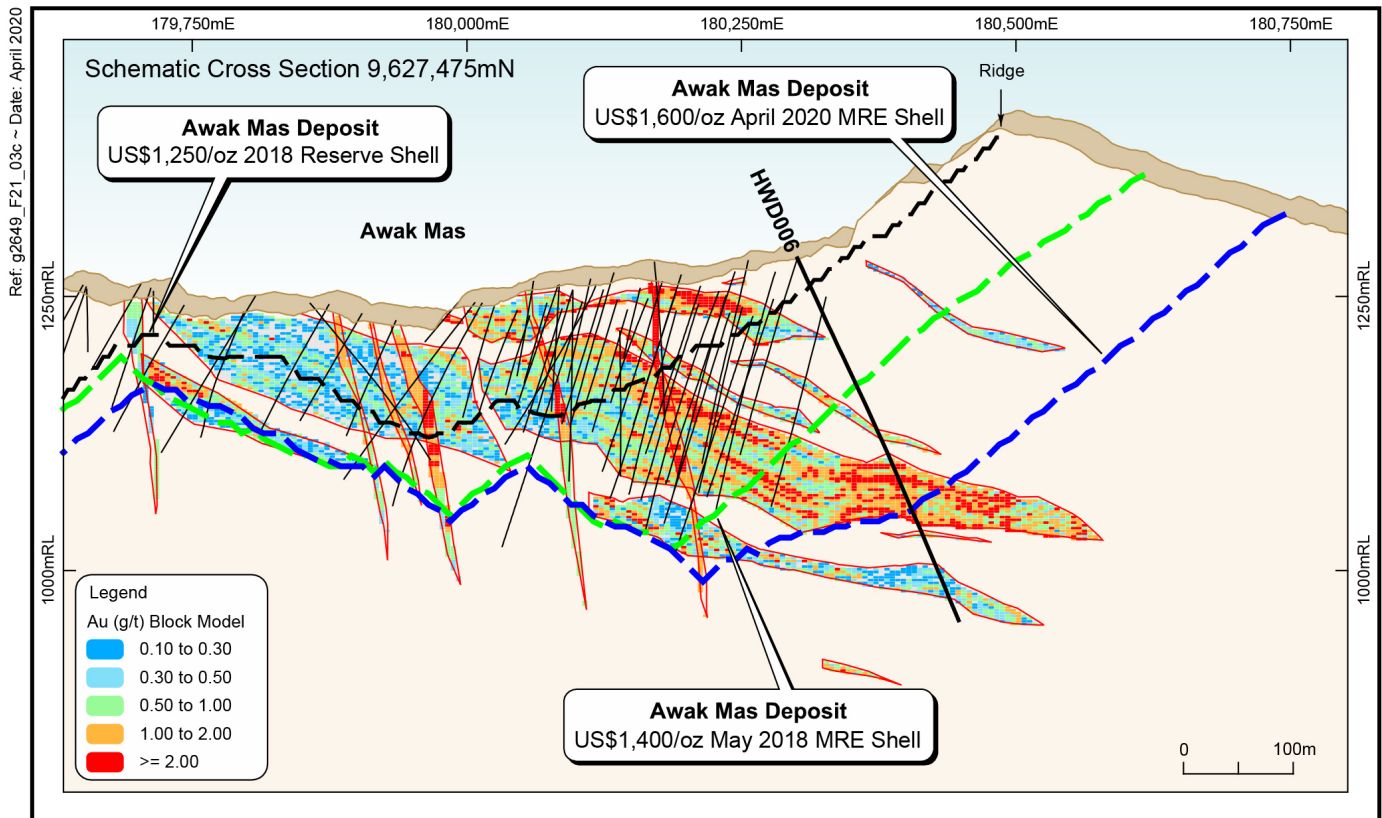


Figure 1: Cross Section 9,627,475mN through the Awak Mas deposit demonstrating the significant increase in MRE between previous May 2018 and April 2020 Pit Shells and the location of the HWD006 drill intersection (refer ASX Release Exploration Update, Step-out Drilling at Awak Mas intersects 63.7m at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

Figure 2 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 USD1,250/oz pit outline is also shown.

In addition to the significant increase in Resources reported inside the USD1,600/oz constraining pit shell, further substantial mineralisation also reports to the model outside the USD1,600/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.

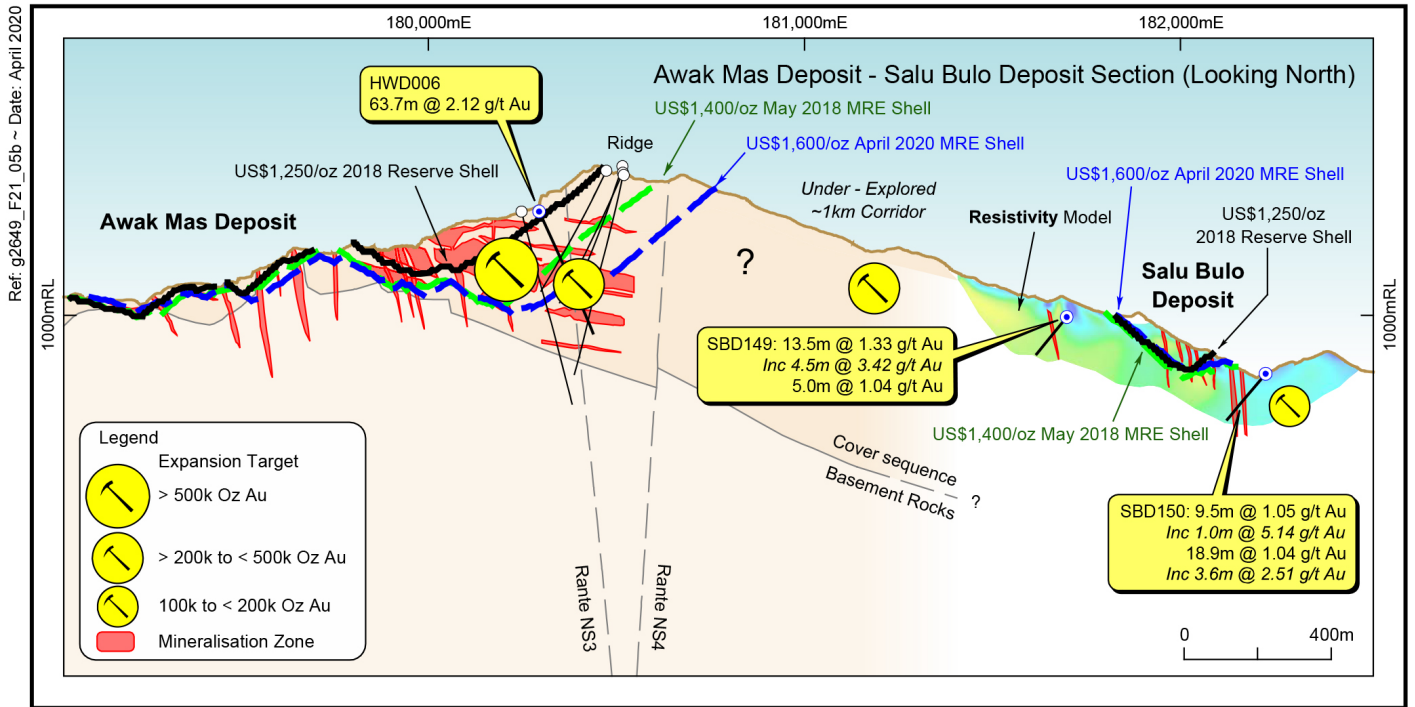


Figure 2: Wide view cross section showing the potential for structural repetition between the Awak Mas and Salu Bulu deposits. Geophysics interpretation from the completed 2019 program indicates mineralization and structures present to the immediate west of Salu Bulu.

MINE PLANNING AND ORE RESERVE

In June 2020 Nusantara announced a significant increase in Awak Mas Ore Reserves following targeted exploration success, an updated Mineral Resource Estimate, updated open-pit mine planning and a sustained increase in the gold price. The Awak Mas JORC compliant Ore Reserve Estimate increased by 34%, to 35.6Mt at 1.33 g/t gold for 1.53Moz (100% in the Probable category), as compared with the September 2018 estimate of 26.9Mt at 1.32g/t gold for 1.14Moz.

Table 4: Awak Mas Gold Project JORC open pit Ore Reserve Statement

	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas (Main)	Proved	-	-	-
	Probable	32.7	1.30	1.37
	Sub-total	32.7	1.30	1.37
Salu Bulu	Proved	-	-	-
	Probable	2.9	1.66	0.16
	Sub-total	2.9	1.66	0.16
Total	Proved	-	-	-
	Probable	35.6	1.33	1.53

Notes:

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

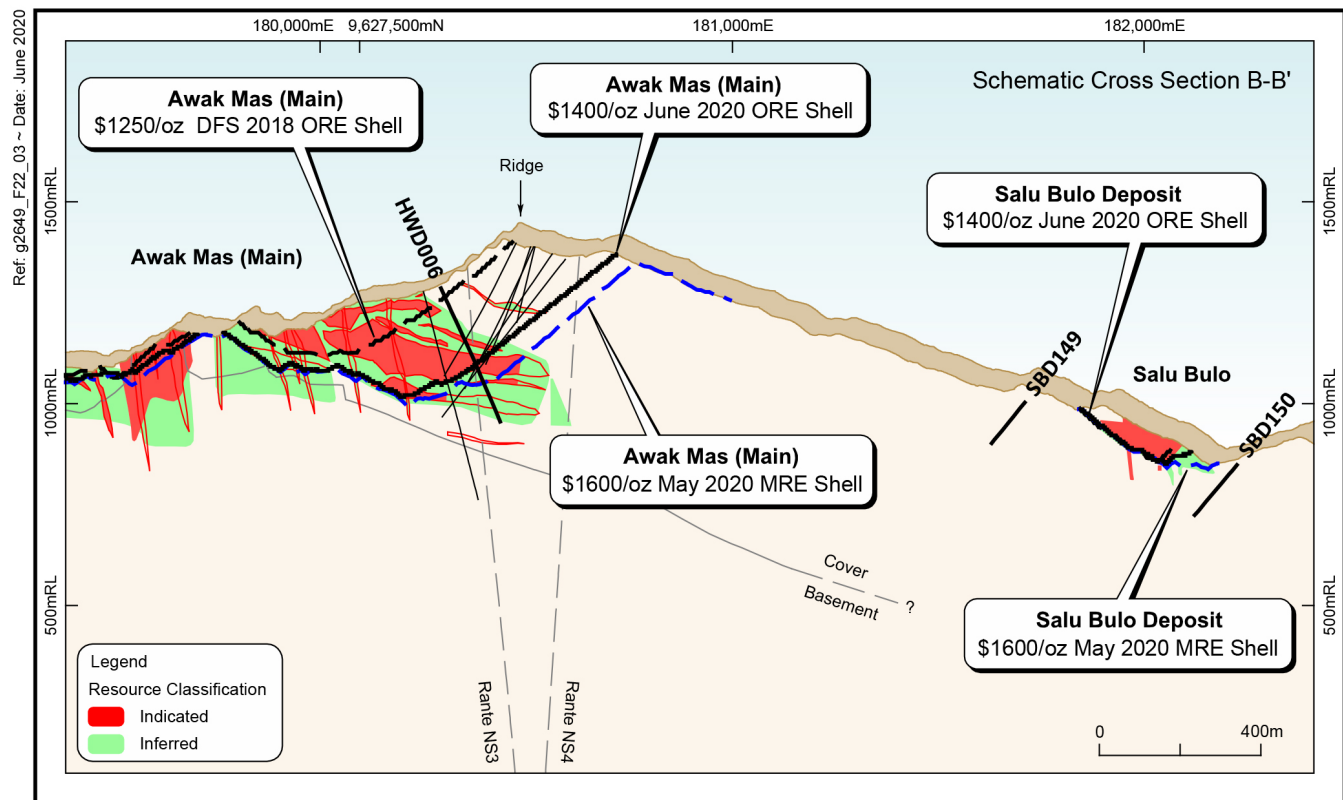


Figure 3: Awak Mas (Main) and Salu Bulu Long Section Ore Reserve Estimate and MRE

PRODUCTION TARGET - MINE SCHEDULING

Mine scheduling has established a mining inventory of 38.7Mt at 1.32g/t for 1.68Moz contained gold, which includes 2.9Mt of inferred mineral resource recovered from within the open pit designs.

Optimised scheduling has brought forward the Salu Bulu satellite pit in the production profile. This has increased grade by 23% and reduced strip ratio. An average of 1.71g/t ore is mined during commissioning and the first 4 years. Lower grade, 0.4 – 0.5g/t ore, is stockpiled for potential processing at the end of the Project.

The significantly positive economic impact of a larger Ore Reserve and bigger mine open pits has resulted in a revised design with additional early investment for increased pioneering works. In later stages of development from years 5 to 11, a larger scale fleet is anticipated to efficiently mine waste to cut back the Awak Mas (Main) deposit ridge and open ore at depth.

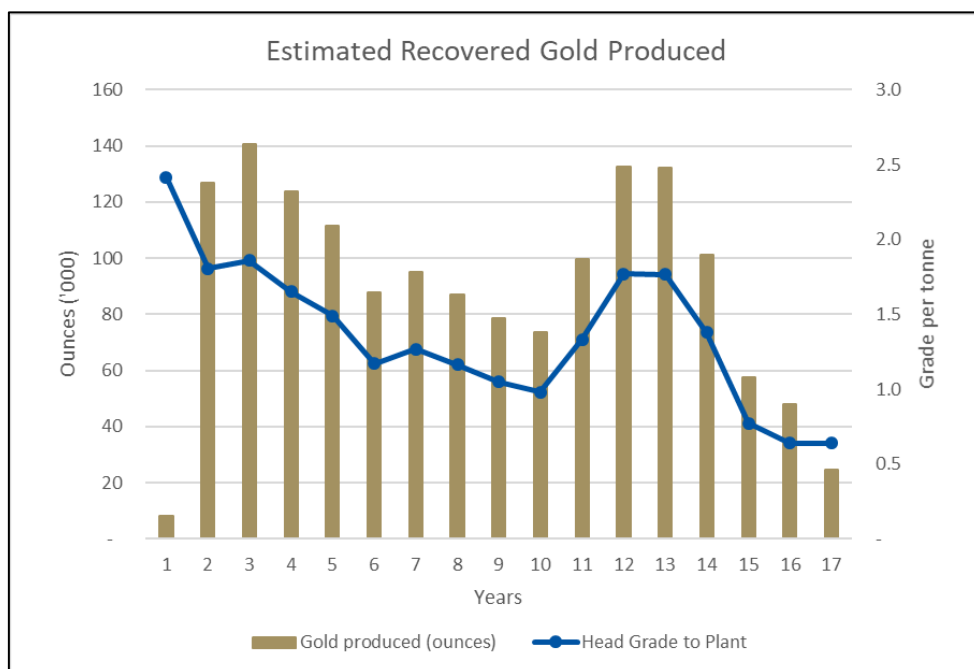


Figure 4: Annual Gold Produced Estimated from Mining Inventory, Mine Planning and Metallurgical Test work

The production targets are based on 92% Probable Ore Reserves and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral resource or that the production targets themselves will be realized.

The estimated production profile of recovered metal and plant feed head grade from the mining inventory and mine plan is shown in Figure 4.

Figures 5 and 6 illustrate the staged mine development the main Awak Mas deposit and Salu Bulu respectively. The Project is pursuing prospective resource extensions at Salu Bulu in H2 2020 in efforts to maintain the higher-grade ore and defer the ridge cutback.

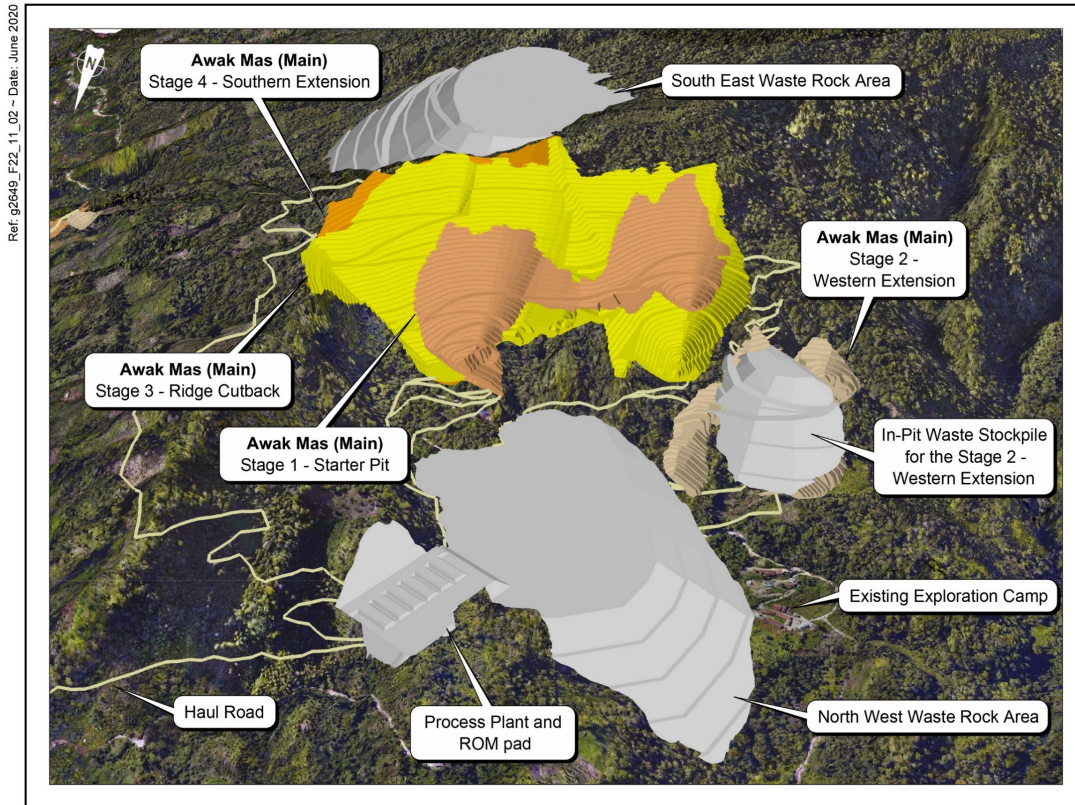


Figure 5: Awak Mas (Main) staged pit designs

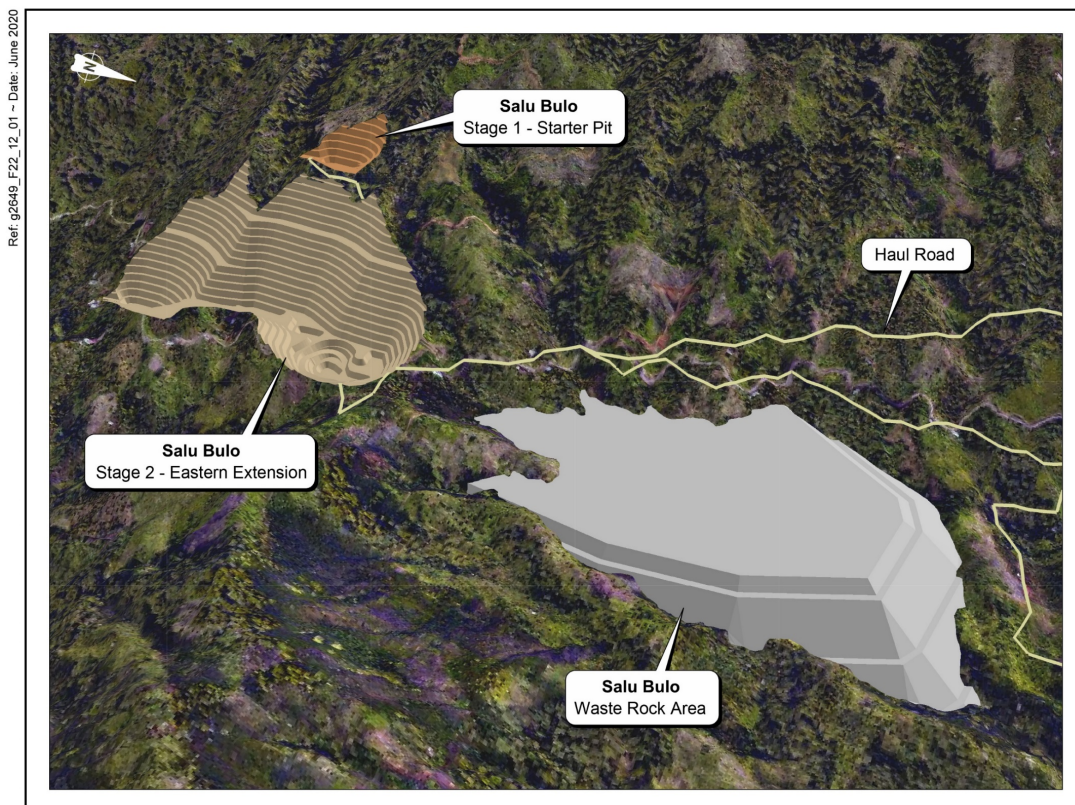


Figure 6: Salu Bulu staged pit designs

PROJECT DEVELOPMENT

June 2020 quarter activities were focused on advancing the Front End Engineering and Design (FEED) streams for Awak Mas and completing an updated Mineral Resource, optimised Mine Design Schedule, Ore Reserve estimate and the 2020 Addendum to the 2018 Definitive Feasibility Study (DFS) with an associated economic assessment.

FEED

Site activities included the completion of piezometer installations at Awak Mas, completion of sterilization drilling, commencement of access road/plant site geotechnical investigations by PT Petrosea Tbk (Petrosea) / Golder Associates (Golder) and TSF geotechnical drilling, rock quality testing and test pits. Some inefficiency at site, due to terrain and an effective but cautious pandemic management plan, has been largely overcome with additional drill rigs, local crews and in-country consultancy support.

Masmino and Petrosea have retained the 150kV 3 x 900kcmil cable transmission option as detailed in the DFS for PLN power connection. Negotiations will be advanced next month at the PLN Makassar office.

The Masmino Project owner's procurement, contract tender formation and award activities are 80% complete.

The critical path for project FEED 2020 activities at the end of June is the TSF Design Permitting and (b) the FEED Services contract.

FEED – Petrosea arrangements

Petrosea appointed key positions of Process Manager and Project Services Manager to assist with process plant design performance management and FEED project controls. Negotiations commenced for the next EPC development stage.

FEED - TSF Geotechnical and Design

The TSF geotechnical and design confirmed the Kandeapi DFS location as suitable to accommodate the increased ore reserves tailings (40MT), with an embankment height increase of 30m (to 770m RL). The larger ultimate embankment height now allows the spillway to be relocated to 2 possible sites, de-risking the design. Key tailings sample test work for consolidation and drying have been completed by GTI Laboratories confirming consolidated storage density of 1.30t/m³ for design. Inefficiencies in remotely directing the site TSF geotechnical investigations were mitigated by daily video conference meetings between Australia and the Indonesian teams.

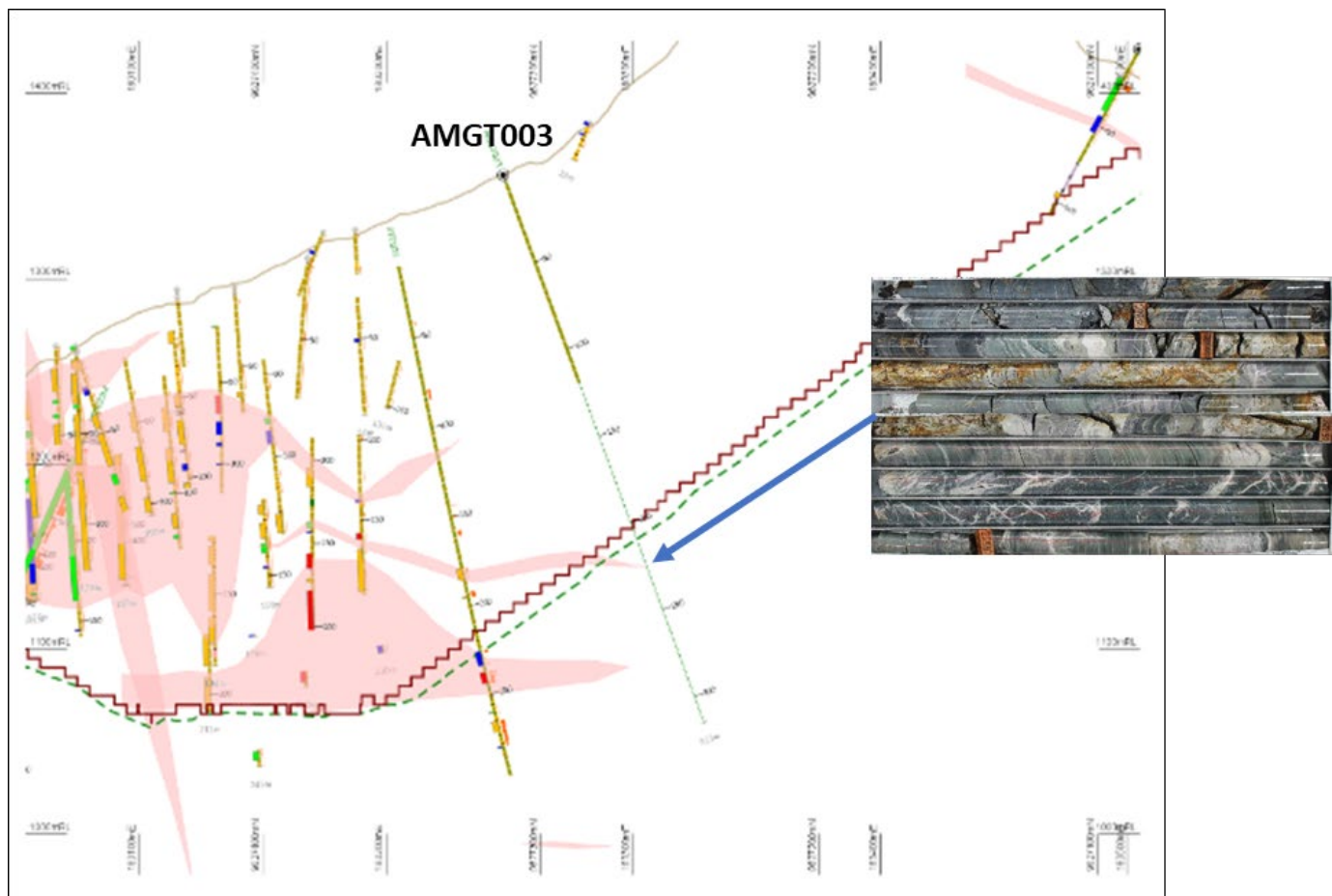
LAND ACCESS PROGRAM

Land access is a key DTM deliverable for DTM in Q1 2021 and the Company formally engaged with the regional government and local community. The final data survey commenced to verify land ownership and the agricultural inventories to be acquired and compensated this year.

EXPLORATION

Work commenced during the quarter with layout of close spaced drill designs for the area within the Awak Mas deposit Rante domain at 12.5m x 12.5m spacing to allow a JORC reserve classification of Measured category. A similar program will be designed for the Salu Bulu initial mining area (IMA). This program will further the work-in-progress around the proof of concept that closer spaced sampling would give better data definition, result in a potential grade increase and define areas of low grade and waste within existing resource.

In addition, three ‘dual-purpose’ Geotechnical/Exploration holes at Awak Mas Ridge are underway. These holes are designed to confirm rock-mass characteristics for the Awak Mas (Main) pit highwall cutback and will also provide additional intersections on the deeper mineralization which drives the proposed late-stage pit. Figure 7 below shows the relative position of the first hole to the nearest previous drilling and the proposed Awak Mas (Main) pit cutback location.



EXPLORATION PLANS FOR THE SEPTEMBER 2020 QUARTER

When the Project de-risk drilling activities are complete, including sterilisation and geotechnical drilling of permanent infrastructure sites as well as the close spaced drilling programs, exploration drilling is planned to resume. This will include a staged campaign commencing with a program of shallow drilling at Salu Bulu and Puncak Utara.

Subject to results, further work may be undertaken in Q3 and Q4 to expand the interpreted 'new' mineralisation seen from existing test-drilling at Salu Bulu, leading to a possible resource definition program of drilling to bring additional resources into an Indicated category for inclusion in the Q4 re-run of the MRE.

A second phase of ground geophysics is planned for the 'near mine' areas of the Awak Mas to Salu Bulu corridor, through the Kandeapi and Puncak Utara prospects and extensively covering the Greater Tarra area.

NUSANTARA FINANCE AND CORPORATE

Nusantara (the Company) held cash of USD18.2M (AUD26.5M) at 30 June 2020.

The Petrosea deferred payment arrangement balance outstanding was USD1.6M (AUD2.3M).

Operating and investing outflows for the Quarter were USD5.5M including USD2.4M paid to extinguish 50% of a third party royalty and USD2.3M 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.

During the quarter, following shareholder approval on 29 April of the Placement announced in December 2019, the Company placed 10.5M shares to Indika to raise AUD3.57M (before costs). At the same meeting Shareholders approved the binding agreements with Indika, 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 USD40M¹. In June 2020 Indika advanced USD15M to Awak Mas to secure a 25% interest in the Project company subject only to regulatory approval expected during Q3, 2020.

In May 2020 the Company exercised its option to extinguish the first 50% of the third-party royalty over Awak Mas by paying USD2.4M.

The Company held its Annual General Meeting on 29 May 2020, following which the Company announced the appointment of Mr Neil Whitaker as Managing Director of the Company. Post quarter

¹ ASX release dated 26 February 2020 – USD 40M Gold Project Equity Deal

end Mr Boyke Abidin stood down as a director of the Company to focus his efforts on advancing the Project interests and financing specialist, and Indika director, Mr Kamen Palatov joined the Board.

At 30 June 2020, the Company had 202,525,903 ordinary shares, 18,034,307 listed options (exercisable at AUD0.30 each), 22,289,159 unlisted options (exercisable at AUD0.35 each) and 6,747,318 other unlisted options on issue.

PROJECT FUNDING

Following the execution of formal agreements with IDX listed PT Indika Energy Tbk group companies (Indika) during Q1, Nusantara's shareholders met in April 2020 and approved the investment by Indika of USD40M in two stages, into Awak Mas to secure a 40% interest in the Project.

The first stage USD15M investment, to earn Indika a 25% interest in Awak Mas was advanced by Indika in May 2020 and completion remains conditional only on the approval of the Minister of Energy, Minerals and Resources.

HEALTH SAFETY AND ENVIRONMENT

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

The Company continued operations both in Jakarta and on Site with our COVID-19 Minimal Operational Risk Exposure (MORE) Plan requiring 14-day site quarantine, longer rosters, mandatory health screening by site paramedics and our Belopa Doctor, appropriate hygiene and PPE, including masks.

The Nusantara and Masmino policy:

- Prioritises the health and safety of our people;
- Limits transmission of the virus; and
- Maintains business continuity as far as possible.

Business continuity was largely maintained for critical path activities with reallocation of resources and a proactive initiative to do MORE. The Jakarta office continues to work remotely from home where possible although now opened to 50% capacity with periodic rapid and PCR (swab) testing. Local project resources were authorised for domestic travel to progress project activities in SE Sulawesi.

The Perth office has reopened. Nusantara, Masmino and partners remain COVID free.

HUMAN RESOURCES

The project is attracting exceptional talent with recruitment and onboarding of key Project and corporate services personnel on track despite the COVID19 Pandemic.

The organisation design for the pre-construction phase of the Awak Mas project was approved in May

and the design for transition from pre-construction to construction was advanced.

The Job Grading and Salary structure development was completed early Q2 with a new performance-based incentive scheme designed for review once the results of the latest external 2020 mining industry specific compensation and benefits benchmarking data becomes available.

The Talenta HR Information System (HRIS), implemented in Q1 2020 for payroll, benefits administration, attendance and leave management, continued in preparation for training and development modules to support project and operations readiness.

BUSINESS SYSTEMS DEVELOPMENT

The Business Management Systems development was established as a 'project' during the quarter. In addition to defining the system architecture, Nusantara allocated resources, awarded contracts and commenced:

- An external gap analysis of its occupational health and management system for the project development phase;
- The development of its plans and procedures for project support in the areas of commercial management, information & technology, security and community engagements; and
- Support for project risk assessment (design, construction & commissioning phase) and the corporate risks associated with the Company's development of the Awak Mas Gold Project.

The development of this business management systems crucially incorporates the elements of a recognized sustainability framework such that the plans and procedures developed and implemented as part of the business management systems have the capacity to enable the sustainability reporting needed for communication with stakeholders.

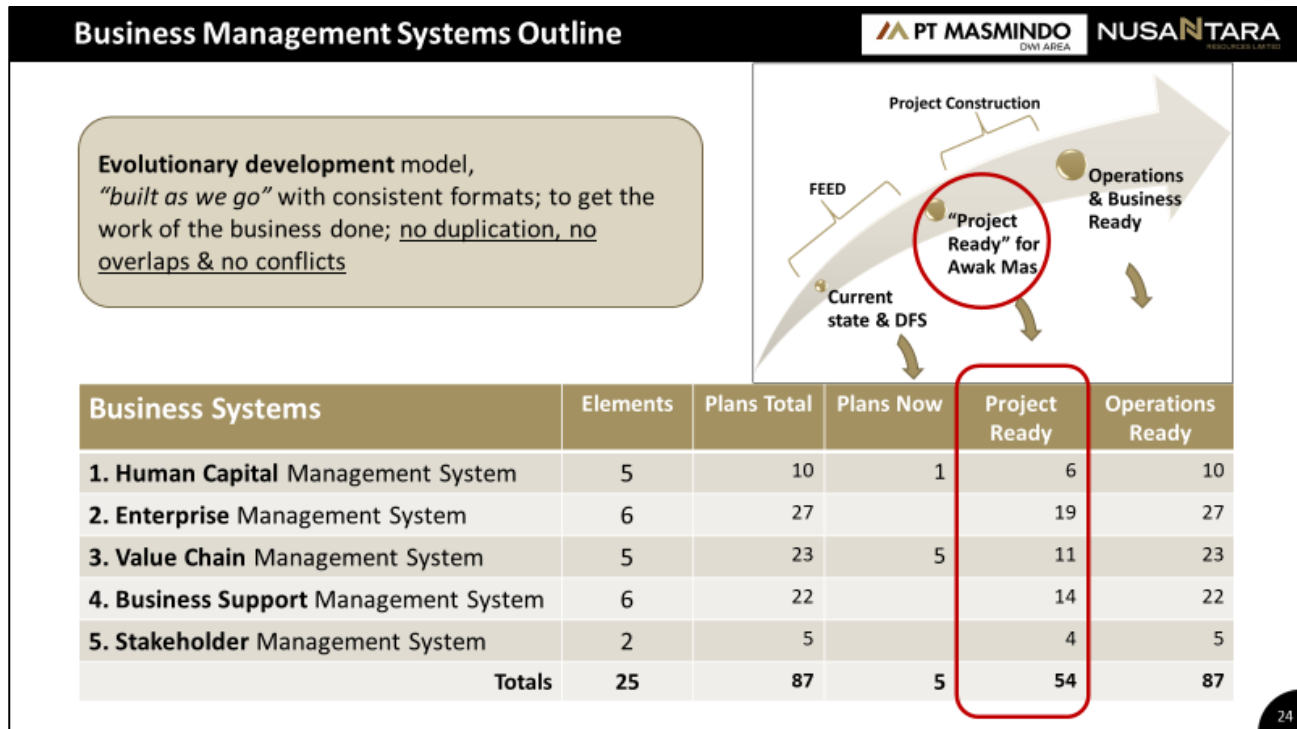


Figure 8: Business System Development Road Map Commenced in Q2 2020

Figure 8 illustrates the core elements of the Company Business Management System’s development that is “bookended” by its license to operate and business performance. Work has commenced to build out from the plans and procedures the Company currently relies on to support the emerging needs of the project phase with establishment of the Management Plans for Enterprise Risk Management, Occupational Health and Safety, Environmental Management and Community Engagement.

JUNE 2020 QUARTER ASX ANNOUNCEMENTS

Significant announcements made during the quarter are provided below:

- Mineral Resource Increases 18% to 2.35M ounces 28 April 2020
- Results of General Meeting approving Placement and Project funding 29 April 2020
- 10.5M share placement concluded and USD15M Project funding advanced 5 May 2020
- Annual General Meeting held and results released 29 May 2020
- Mr Neil Whitaker appointed Managing Director 29 May 2020
- Ore Reserves Increase 34% to 1.53M ounces 16 June 2020
- Awak Mas NPV increased by 240% to USD517M 29 June 2020

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

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 USD1,600/oz Pit Shell at 0.5g/t Cut-off.

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

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Cut-off grades were determined using a base gold price of USD1450/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 – June 2020

(Refer to ASX release titled Ore Reserves Increase by 34% to 1.53M ounces – dated 16 June 2020)

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas (Main)	Proved	-	-	-
	Probable	32.7	1.30	1.37
Salu Bulo	Proved	-	-	-
	Probable	2.9	1.66	0.16
TOTAL	Proved	-	-	-
	Probable	35.6	1.33	1.53
	TOTAL	35.6	1.33	1.53

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

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.