ASX ANNOUNCEMENT

Date: 29 June 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
202,525,903 shares
18,034,307 listed options
22,289,159 unlisted options
6,747,318 unlisted employee options

Substantial Holders

Lion Selection Group	22%
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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This announcement has been authorised by the Board

NUSANTARA RESOURCES LIMITED

AWAK MAS NPV INCREASES BY 240% TO USD517M

Highlights at a USD1,700 per ounce gold price

- **$NPV_{5\%}$ (post tax ungeared) USD517M +240%**
- **IRR (post tax) 45% +120%**
- **Pay back (post tax) 21 months 27 months faster**

Project – Economic Assessment

The Nusantara Board is pleased to announce a significant improvement in the Awak Mas Gold Project (Awak Mas) economic assessment following the release of the updated Mineral Resource estimate in April 2020 and updated Ore Reserve estimate in June 2020. 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 changes to project royalty and the Indonesian Company income tax rate.

Nusantara's strategic partner has rights to acquire up to a 40% interest in Awak Mas on agreed terms. The remaining 60% interest of the above $NPV_{5\%}$ post tax ungeared target is USD310M or AUD2.24 per currently listed Nusantara share (at USD1:AUD0.685).

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.

Managing Director Neil Whitaker noted, "This outstanding economic assessment update provides a compelling case for advancing Awak Mas through the debt process towards construction development early next year."

About Nusantara Resources

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

Nusantara is seeking to finance Awak Mas through a combination of project debt, mezzanine finance and equity, including a further investment of USD25M by PT Indika Energy Tbk (Indika) in the project vehicle to take its ownership interest to 40%.

As announced previously, Nusantara has engaged Noah's Rule as specialist debt and hedge adviser to the project vehicle and commenced formal engagement of a debt financing syndicate. Following the updated DFS project economics, Nusantara will engage an independent technical expert report to aid prospective financiers. Discussions continue to advance with these parties for funding the development of Awak Mas, with the improved production profile anticipated to increase the Awak Mas debt capacity, with circa USD140M now being sought. Completion of financing will be subject to terms usual for a transaction of this nature including lender due diligence, formal documentation and credit approval. Whilst these discussions continue, funds raised under the recent AUD11.6M placement and share purchase plan, Petrosea's deferred payment terms for up to USD15M and Indika's advance of USD15M in May 2020 will allow significant progress in Awak Mas pre-development decision activities.

SUMMARY

In October 2018 the Company completed a DFS[1] assessment of Awak Mas. Since that time the following significant work has been completed:

- Phase 2 Metallurgical test work completed during 2019[2], resulting in an increased metallurgical recovery estimate of 93%, up from 91% adopted in the 2018 DFS. This additional recovery was accompanied by an estimated increase in reagents of USD1.01 per tonne of feed to the processing plant;
- Additional drilling at the Project between 2018 and early 2020 included an additional 15 diamond drill holes for approximately 2,221m. This information has added to the geological knowledge of the Project and lead to an update of the Project's Mineral Resources Estimate in April 2020 of 54.0Mt at 1.35g/t for 2.35M ounces at a cut-off grade of 0.5g/t[3];
- Australian Mining Consultants Pty Ltd (AMC) have updated the mine designs and resulting production schedules based on the April 2020 Mineral Resource Estimate developed by Cube Consulting. These schedules are based on a nominal 2.5 Mtpa production rate for the operation with no change from the 2018 DFS;
- Capital estimates have been updated to reflect the updated mine schedule and a longer mine life than the DFS, including:
    - Tailings Storage Facility - capacity expansion required to receive the increased tailings from the increased Life of Mine (LOM) throughput (sustaining capital LOM increase of USD14.5M);
    - Earlier development of Salu Bulo deposit - increased mine contractor equipment fleet and changes to the AMC mining capital estimates for upfront, pre-production and sustaining capex (sustaining capital LOM increase USD3.2M); and
    - Other sustaining capex - adjustment for other impacts of the new mine plan, specifically:
        - Extension of the USD150k pa (DFS LOM average) processing sustaining capex over the additional production years;

[1] ASX release titled – Definitive Feasibility Study completed – dated 4 October 2018

[2] ASX release titled – Quarterly Activities Report – dated 31 July 2019

[3] ASX release titled – Mineral Resource increases 18% to 2.35M ounces – dated 28 April 2020

- Extension of the USD104.5k pa DFS Information Technology equipment sustaining capex for the additional production years; and
- An additional USD405k in sustaining capex for 3 extra Heavy Mobile Equipment (HME) Workshop Bays to accommodate the larger mine contractor fleet.

- Following the Resources update and the additional mine planning, the Ore Reserve estimate was also updated in June 2020 to 35.6 Mt at 1.33 g/t to 1.53M ounces[4].

In addition, since the DFS the following material study inputs have been revised:

- Indonesian Government Regulation to Replace Law No. 1 Year 2020, which is effective March 2020 and states that the government of the Republic of Indonesia has adjusted the rate of Income Tax for corporations, from 25% (twenty five percent) to 22% for the fiscal year of 2020-2021 and then to 20% (twenty percent) commencing 2022 forward;
- On 20 November 2019 the Indonesian Government issued Regulation No.81 Year 2019 Re: Non-Tax Revenue for Mineral and Coal Mine issued which changed gold royalties to:

New Gold Royalty Rates (per ounce)	
≤ USD1,300	3.75%
> USD1,300 and ≤ USD1,400	4.00%
> USD1,400 and ≤ USD1,500	4.25%
> USD1,500 and ≤ USD1,600	4.50%
> USD1,600 and ≤ USD1,700	4.75%
> USD1,700	5.00%

- On 4 November 2019 Nusantara announced that it had secured an option to cancel the third-party royalty over the Project. On 5 May 2020 Nusantara announced it had exercised its right to cancel the first 50% of the third-party royalty and paid the exercise price of USD2.4M. The remaining 50% of the third-party royalty is a condition of the second tranche of joint venture funding anticipated in 2021; and
- The Gold price has strengthened to above USD1,700 per ounce which has been adopted by the Board for this economic assessment. The Board adopted a gold price of USD1,400 per ounce for the June 2020 updated Ore Reserve.

As a result of the above changes, a 2020 Addendum to the 2018 Definitive Feasibility Study (2020 Addendum) has been prepared and seeks to summarize the impact of the above changes on the DFS. For clarity, the 2020 Addendum has used the DFS capital and operating cost estimates and adjusted only for the impact of the above changes. The October 2018 DFS capital and operating cost assumptions have been retained without escalation. In February 2020, the Company awarded front end engineering and design (FEED) contracts to be completed along with material contracts for the project development. This 2020 work will provide an updated capital and operating cost assessment at a higher degree of accuracy and allow a further updated economic assessment to be compiled.

[4] ASX release titled – Ore Reserves Increase by 34% to 1.53M ounces – dated 16 June 2020

The Addendum has examined both the financial and non-financial aspects of the Awak Mas Gold Project.

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

Description	2018 DFS	2020 Addendum
Initial mine life	11 years	16 years
Annual plant throughput	2.5Mtpa	2.5Mtpa
Grade LOM	1.34 g/t	1.32 g/t
Gold recovery LOM	90.9%	93.3%
Gold produced LOM	1,066 koz	1,529 koz[1]
Average annual gold production	94.8 koz pa	96.6 koz pa
Gold Price Assumption	USD1,250 per ounce	USD1,700 per ounce
Upfront capital	USD146M	USD156M
Pre-Production capital	USD16M	USD16M
Sustaining capital	USD29M	USD48M
Net Present Value $(NPV)_{5\% \text{ real ungeared}}$ – pre-tax	USD210M	USD654M
$NPV_{5\% \text{ real ungeared}}$ – after tax	USD152M	USD517M
Internal Rate of Return (IRR) - before tax	24%	52%
IRR – after tax	20%	45%
Payback – post tax	4.0 years	1.8 years
NPV after tax / capital	1.0	3.3
C1 cash cost	USD643 per ounce	USD734 per ounce
AISC	USD758 per ounce	USD875 per ounce
Government royalty	3.75%	Current scaled rates
Third party royalty	2.0%	-

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.

As set out in the 15 June 2020 Ore Reserve update announcement to the ASX, the Awak Mas Ore Reserve at 0.5 g/t Au cut-off using a USD1,400/oz gold price is estimated at 35.6 Mt at 1.33 g/t Au for 1.53M contained ounces within a 2.35 million-ounce Mineral Resource. The mining schedule targets two open pit mines (Awak Mas (Main) and Salu Bulo) with an initial 16-year life. Mine scheduling has established a mining inventory of 38.7 million tonnes at 1.32 g/t for 1.6 million ounces contained gold before metallurgical recoveries. This includes 2.9 million tonnes of Inferred mineral resource recovered from within the open pit designs. A staged

mining approach is planned to maximise gold grade and reduce strip ratio in the first four years of the production profile. The 2.5 Mtpa processing plant will target average annual gold production for the first 4 full years of production of around 127,700 ounces (up from 106,200 ounces in the DFS). The estimated production profile of recovered metal and plant feed head grade from the mining inventory and mine plan is shown below.

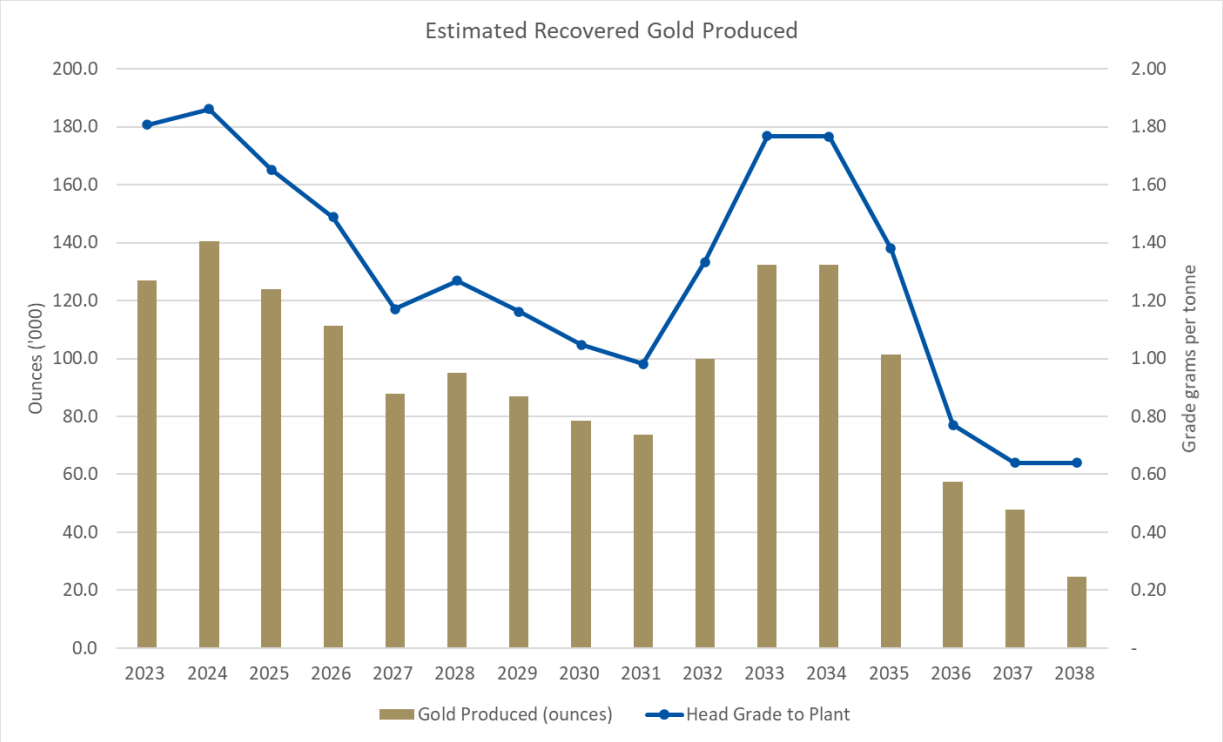

Figure 1: Annual Gold Produced Estimated from mining Inventory, Mine Planning and Metallurgical test work

Table 2: Awak Mas Gold Project, Detailed Staged Open Pit Ore Profiles

Pit Stage	Plant feed Tonnes (Mt)	Au Grade (g/t)	Contained Gold (koz)	Stripping Ratio
Awak Mas Starter pit	8.7	1.37	384.2	1.8
Salu Bulo Starter pit	0.1	2.19	6.4	8.5
Stage 1 - subtotal	**8.8**	**1.38**	**390.6**	**1.9**
Awak Mas Western Extension	2.7	1.36	116.4	2.1
Salu Bulo Eastern Extension	3.2	1.57	162.2	4.7
Stage 2 - subtotal	**5.9**	**1.47**	**278.5**	**3.5**
Stage 3 - Awak Mas Ridge Cutback	**11.7**	**1.18**	**441.2**	**5.5**
Stage 4 - Awak Mas Southern Extension	**12.3**	**1.34**	**528.3**	**6.4**
Total	**38.7**	**1.32**	**1,638.6***	**4.7**

* Prior to metallurgical process recoveries.

SENSITIVITY

The results of the sensitivity analysis are presented here. The Awak Mas returns are most sensitive to assumptions related to revenue such as the gold price and ore grade. Awak Mas returns are less sensitive to changes in estimated operating costs, and less sensitive again to changes in initial capital expenditure.

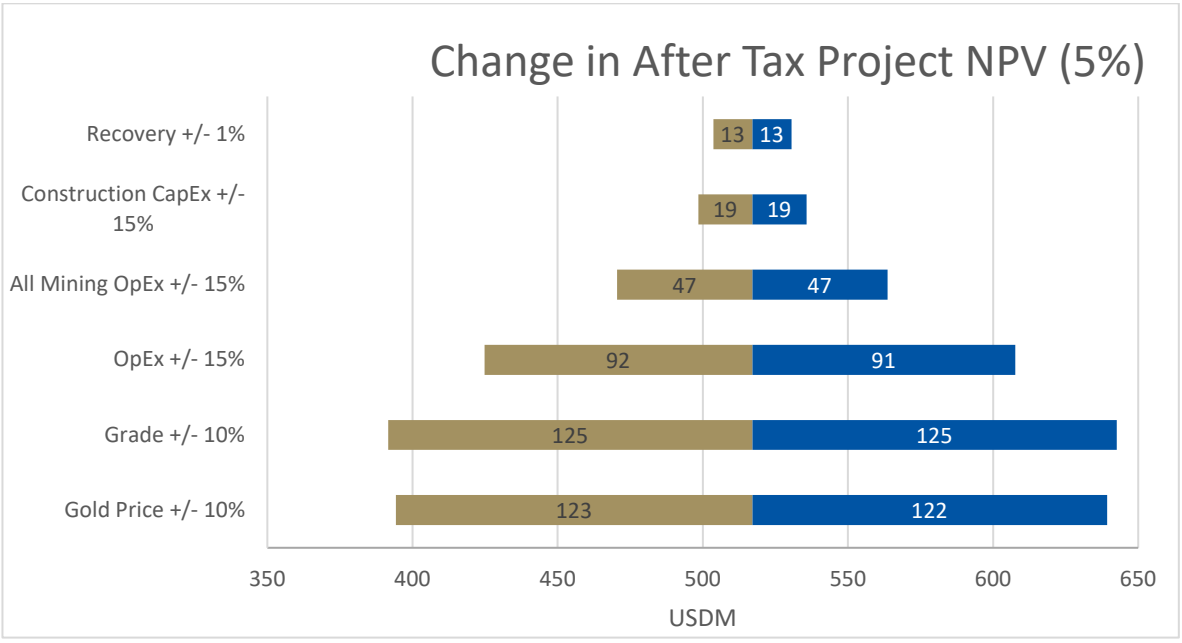

Figure 2: Project NPV sensitivity, USDM post-tax

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

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

NEXT STEPS

- A drilling program is underway to lift the resource category to 'Measured' status in the initial mining areas. This closer spaced drilling has the potential for an uplift in grade through the intersection of additional higher-grade vertical zones that are pervasive through the Awak Mas (Main) and Salu Bulo deposits. In addition, Nusantara believes there is potential to further extend the proposed Awak Mas (Main) and Salu Bulo pits. There is also opportunity to extend the mine life or to support expansion with the possible inclusion of the Tarra deposit and other known exploration targets on the Contract of Work;
- The June 2020 updated Ore Reserve estimate establishes a significantly longer mine life with increased optionality for future operations. Given the increase in the size of the Ore Reserve estimate, the Company has commenced a scoping study assessment of future plant expansion opportunities, to ensure the initial development is 'future proofed' to allow a plant expansion that could increase gold production through increased plant throughput beyond the 2.5Mtpa initial target. This scoping study work is anticipated to be completed in the Q4, 2020; and
- The 2020 Addendum updated economic assessment provides the basis for debt financing. SRK Consulting has been appointed by the Company to undertake the Independent Technical Expert report for the future banking syndicate. This assessment will form the basis of an approach to a select group of international banks that have expressed an interest in project financing Awak Mas.

The following appendix provides a summary of the 2020 Addendum to the 2018 DFS technical and financial outcomes.

The JORC Code, 2012 edition, Table 1 is provided at the end of the appendix.

APPENDIX 1: AWAK MAS GOLD PROJECT

ADDENDUM TO OCTOBER 2018 DFS — TECHNICAL SUMMARY

Note: This technical summary should be read in conjunction with the JORC Code, 2012 edition, Table 1 attached to this ASX Announcement.

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BACKGROUND

The Awak Mas Gold Project, located in South Sulawesi, Indonesia was discovered in 1988. Since that time a number of owners have undertaken gold exploration drilling and technical studies within the 14,390 ha Contact of Work (CoW). This work has led to the definition of Mineral Resources at the Awak Mas (Main), Salu Bulo and Tarra deposits, collectively, the Awak Mas Gold Project (Project), and completion of Definitive Feasibility Studies (DFS). All major Project permitting is in place with the exception of the TSF.

The Project is owned through a 7th Generation CoW with the Government of Indonesia. The CoW was amended by mutual agreement to align with the current law[5]. PT Masmindo Dwi Area (Masmindo), a 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 possible extension of 10 years.

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

Nusantara has attracted investment in Masmindo from Indika, with this strategic partner able to invest up to USD40M to secure 40% of the Masmindo. These funds are to be used to advance the Project, to secure debt funding and achieve a final investment decision, targeted for early 2021. This arrangement contributes to satisfying the divestment requirement noted above.

Nusantara has undertaken further mineral resource definition drilling, metallurgical evaluation, and mining studies in 2019 and 2020 to support an update of the Definitive Feasibility Study (DFS) business case.

BASIS OF THE 2020 ADDENDUM TO THE 2018 DEFINATIVE FEASIBILITY STUDY

Awak Mas is a 'greenfield' project development with no existing mine activities and limited infrastructure in the vicinity. The Project was the subject of a DFS completed in October 2018, which was based on the April 2018 Mineral Resource estimate. The DFS was subject of external peer review with no fatal flaws identified. The Mineral Resource estimate was updated in April 2020, for a total 54.0 Mt at 1.35 g/t Au for 2.35 million contained ounces with 84% reporting to the Indicated Resource category. The April 2020 Mineral Resource Update provides the basis for the 2020 Addendum.

[5] ASX Announcement released 15 March 2018

The Tarra deposit, which is included in the overall Mineral Resource estimate for DFS, was not included in the preparation of the DFS. At that time, it required further resource drilling to bring it to an Indicated Mineral Resource and for this reason it was excluded. The situation with respect to the Tarra deposit in the 2020 Addendum is the same as for the DFS and is excluded.

Nusantara has led the preparation of the 2020 Addendum of the 2018 DFS with the following independent consultants contributed to its preparation:

- Cube Consulting — Mineral Resources Estimates;
- AMC — Ore Reserves, pit optimization, mine planning production scheduling, operating and capital cost estimates;
- DRA Global (formally Minnovo) — Metallurgical and mineral processing, and related operating cost estimate changes identified in the Phase 2 test work;
- Golder — Post DFS Quarry Construction Material Assessment;
- Coffey International – tailing dam design and expansion quantity estimation and subsequent revision of DFS costs by Nusantara for increased storage; and
- Nusantara — compiled the General and Administration costs and completed the environmental studies, legal and permitting aspects, the business and financial model update.

The 2020 Addendum provides Nusantara with:

- A revised definition of the scope and scale for a technically and economically viable mining and process operation at the Awak Mas Gold Mine;
- A documented investment case for the development of the Awak Mas Gold Mine, updated for work completed in 2019 and 2020, that specifically includes:
  - The completion of the metallurgical test work completed in the first half of 2019 which provided support for improved recoveries that was balanced by an increase in operating costs;
  - The update of the Mineral Resource Estimate (MRE) April 2020, that includes 54.0Mt at 1.35g/t for 2.35M ounces at a cut-off grade of 0.5g/t;
  - An update of the mine design, production schedules and the Project's Ore Reserves based on the April 2020 MRE Update; and
  - An update of the Project's business case in line with the LOM production schedule update.

LOCATION

The Project's location (Figure 1) near the east coast of southern Sulawesi provides very good access to established infrastructure networks (Figure 2), offering greater support and fewer constraints than many comparative projects in the Asia-Pacific region.

The access point from the east coast to the Project is Belopa, the capital of the Luwu Regency (the Regency's population is ~ 350,000), located only 45 km by road from the Project.

Belopa has access to the other provincial centres including Makassar and Palopo City, via a highway, coastal shipping and air services. Belopa is connected to Sulawesi's power supply grid and is the proposed connection point for the Project's power supply (via a 150kW transmission line) and communication facilities.

Makassar is the provincial capital for the South Sulawesi province with a population of more than two million people. It has domestic and international airports with connections to major South East Asian centres, significant port infrastructure and is the regional hub for eastern Indonesia. The city is also a centre for education with universities able to produce a supply of graduates relevant to the operation of a mining business.

Palopo City is the largest city in the immediate region with a population of 150,000. It is 60 km north along the coast from Belopa by road. Palopo has port facilities for coastal shipping and is serviced by a regional airport at Bua, which is located between Belopa and Palopo. There are multiple daily flights between Bua and Makassar.

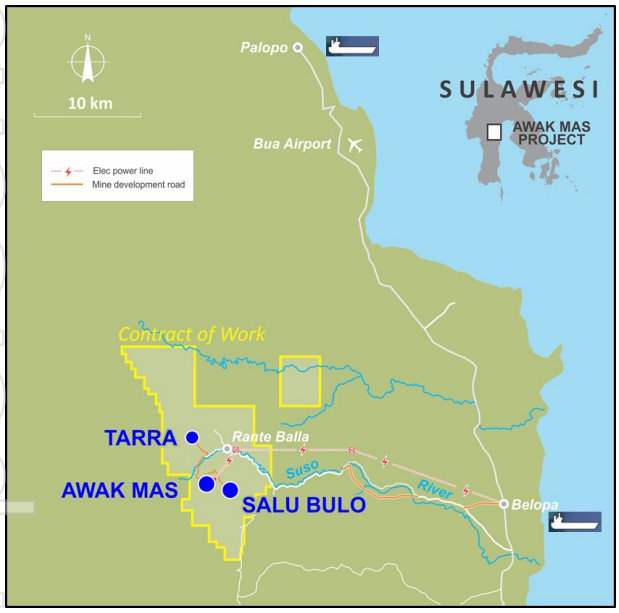

Figure 1: Awak Mas Gold Project Location, Sulawesi, Indonesia

Figure 2: Awak Mas Gold Project Site access and with links with regional infrastructure

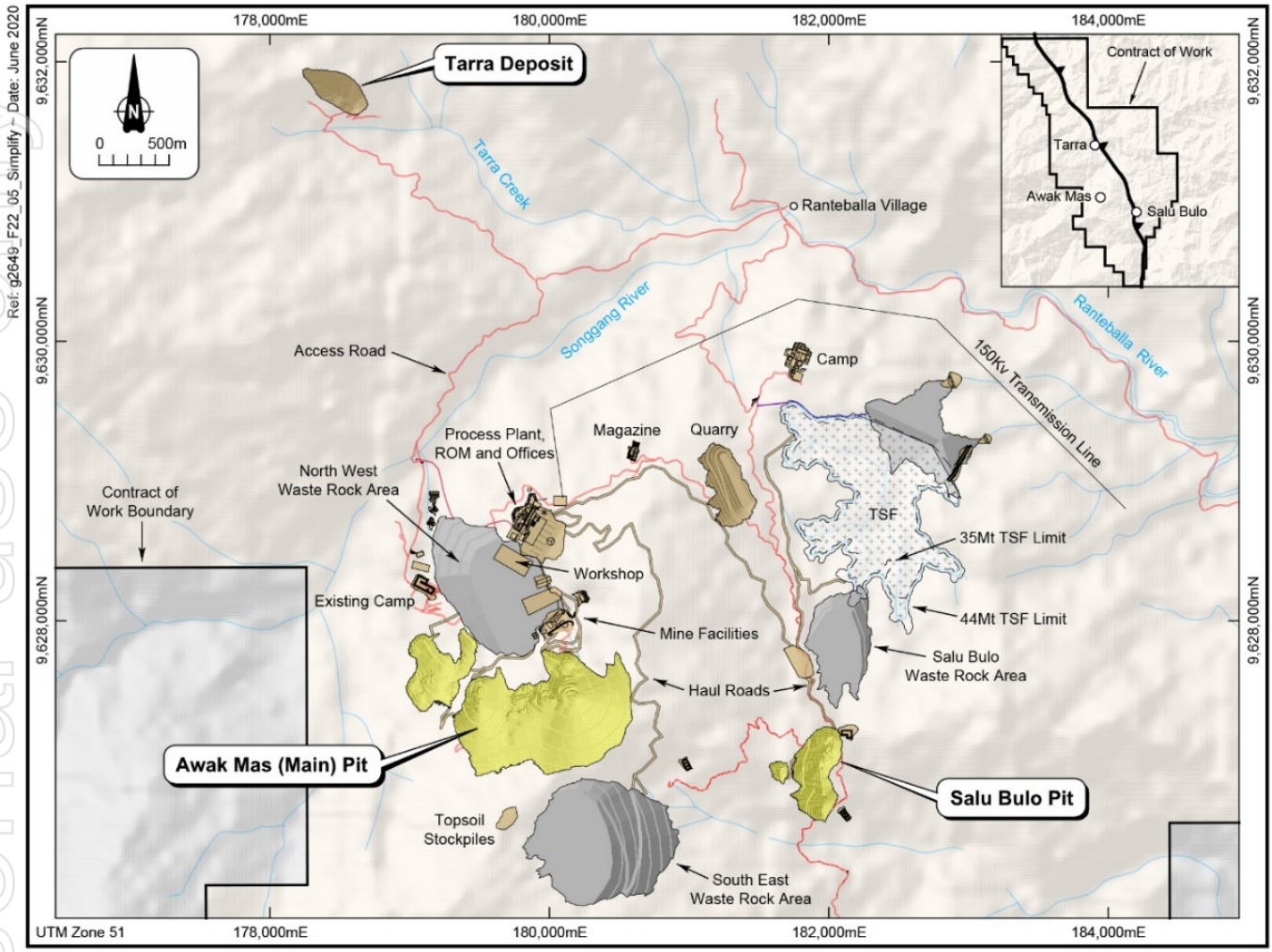

Figure 3: Awak Mas Gold Project Site Layout

The Belopa to Palopo infrastructure corridor includes a regional fuel distribution depot for PT Pertamina, Indonesia's state-owned oil and natural gas corporation. This depot would serve as the supply base for diesel fuel required by the Project.

The Project has a climate that is consistent with its equatorial location and position at an altitude of 900m to 1,400m above mean sea level:

- Temperatures - seasonal maximums of 25^{O}C to 27^{O}C and minimums of 18^{O}C to 20^{O}C;
- The highest relative humidity occurs in May (~ 98%) and is lowest in September (~88%); and
- Rainfall - annual average 3,000 mm with higher rain fall periods March to April and November to December with August to September a low rainfall period with monthly averages of 120 mm.

The site layout, as developed during the 2018 DFS, including site haul roads, pit access roads, detailed pit stage development designs, waste dumps, topsoil stockpiles, mine workshops, tailings storage facility (TSF) and run of mine (RoM) ore pads, has been reviewed considering study work completed as part of the 2020 Addendum (Figure 1).

TENURE

Masmindo, a subsidiary of Nusantara, holds the Project tenure under a 7th Generation CoW. The CoW is a legally binding agreement between the Government of Indonesia and Masmindo, as contractor, to carry out all mining activities which include general survey, exploration, feasibility study, construction, exploitation and the marketing and sale of the relevant minerals in the area covered by the agreement.

The CoW covers an area of 14,390 hectares (Figure 3) and is currently in the operation and production stage, which allows for a construction period of three years and an operating period of 30 years.

No forestry permit is required for the Project. The key areas of the Project, including processing and infrastructure areas, are located on non-forestry land, Area Penggunaan Lain (APL), which is classified as land for other uses, including mining.

In March 2018, Masmindo signed an Amendment to the CoW[6] to more closely align the CoW to prevailing law and regulations.

Significant amendments to the Masmindo CoW include:

- Adoption of prevailing regulations on taxes, royalties & dead rent:
    - 2018 Corporate tax rate of 25%, falling to 20% in the year operations commence, 2022;
    - Dead Rent of USD4 per hectare; and
    - Applicable Gold Production Royalty rate as determined by GR No.81 2019 issued 20 November 2019.
- Requirement to undertake divestment at fair market value according to internationally accepted standards to willing Indonesian participants of at least 51% in the equity of Masmindo in the 10th year of commercial production. Masmindo has since agreed investment terms with Indika to acquire 40% interest in Masmindo for USD40m. This agreement contributes to satisfying the divestment requirement.
- Continuation of the Amended CoW (ACoW) past June 2050, in the form of a special mining operations and production business license (IUPK_OP) in accordance with prevailing laws and regulations.

The ACoW provides that Masmindo is the sole contractor for the Government with respect to the ACoW area and grants the sole rights to explore for minerals in the ACoW Area, to mine any deposit of minerals

[6] ASX Announcement released 8 May 2017

found in the mining area, to process, refine, store and transport by any means certain, Minerals extracted therefrom, to market, sell or dispose of all the products from the mines inside and outside Indonesia after carrying out processing and refining domestically, and to perform all other operations and activities which may be necessary or convenient in connection therewith.

The Amended CoW reaffirms Masmindo as the legal holder of the CoW with the sole rights to explore and exploit any mineral deposit within the CoW area until 2050. After this period, it can be extended in two 10-year extensions, in the form of a special mining operations and production business license (IUPK_OP) in accordance with prevailing laws and regulations.

Recent significant CoW approvals include:

AMDAL (Environmental Impact Assessment)	12 April 2017
Environmental Permit	12 April 2017
Government of Indonesia Feasibility Study (GoI FS)	17 May 2017
Construction Phase Approval	20 June 2017
Operations & Production Phase	Granted 16 January 2018, effective 20 June 2017
5 Year Reclamation Plan	13 February 2019
Updated and Amended GoI FS	9 July 2019
Updated and Amended AMDAL	17 October 2019
New Environmental Permit	17 October 2019

In addition to the major permits noted above, several minor permits are required for the operations phase of the Project, such as permits required for the TSF, explosives storage and use, water usage, hazardous waste etc.

GEOLOGY, MINERAL RESOURCES AND EXPLORATION

The Awak Mas (Main), Salu Bulo and Tarra deposits are mineralized systems comprised of a complex sequence of intercalated meta-sediments and intrusive rocks. A high level, low sulphidation hydrothermal system has developed, which is overprinted by a strong sub-vertical fracture control which has channeled mineralizing fluids.

The Project is an active growth project where recently completed diamond drilling by Nusantara has defined a 2.35Moz Mineral Resource. The Awak Mas (Main) deposit currently contains an Indicated and Inferred Mineral Resource of 47.3Mt at 1.34g/t Au for 2.03Moz utilizing a lower cut-off grade of 0.5g/t Au (Table 8). The smaller satellite deposits of Salu Bulo (3.7Mt at 1.56g/t Au for 0.19Moz) and Tarra (3.0Mt at 1.29g/t Au for 0.13Moz) together contain additional Mineral Resources of 0.32Moz of gold and are located 2.5km east and 4.5km to the north of the Awak Mas (Main) deposit respectively (Figure 4).

The Mineral Resources for the Awak Mas (Main) and Salu Bulo deposits are the basis for the preparation of the Ore Reserve for the Project in the DFS 2020 Addendum.

Awak Mas (Main) Deposit

The Awak Mas (Main) deposit is defined by a total of 801 diamond drill holes (~98,578m) and 158 reverse circulation (~16,290m) holes, of which Nusantara has completed 69 diamond drill holes (~11,577m).

Host lithologies for mineralization are the cover sequence of meta-sedimentary rocks and, to a lesser degree, the underlying basement sequence of diorites and biotite dominant schists. The Cover and Basement sequences are separated by an unconformable and sheared thrust contact.

A high level, low sulphidation hydrothermal system has developed at Awak Mas (Main) deposit which is overprinted by a strong sub-vertical fracture control which has channeled the mineralizing fluids. The mineralizing fluids have exploited these pathways and migrated laterally along foliation parallel shallowly dipping favourable strata. In addition to the conformable style of mineralization, there is a late stage hydrothermal overprint that has also deposited gold in some of the major sub vertical structures. The multi-phase gold mineralization is characterised by milled and crackle breccia, vuggy quartz infill and stockwork quartz veining with distinct sub-vertical feeder structures. The Awak Mas (Main) deposit consists of five broad geologically based mineralized areas (domains) which, from west to east, are Mapacing, Ongan, Lematik, Tanjung and Rante. These predominantly north-south to north-east striking zones lie adjacent to each other, cover an extent of 1,450m east-west by 1,050m north-south and extend to a maximum tested vertical depth of 400m.

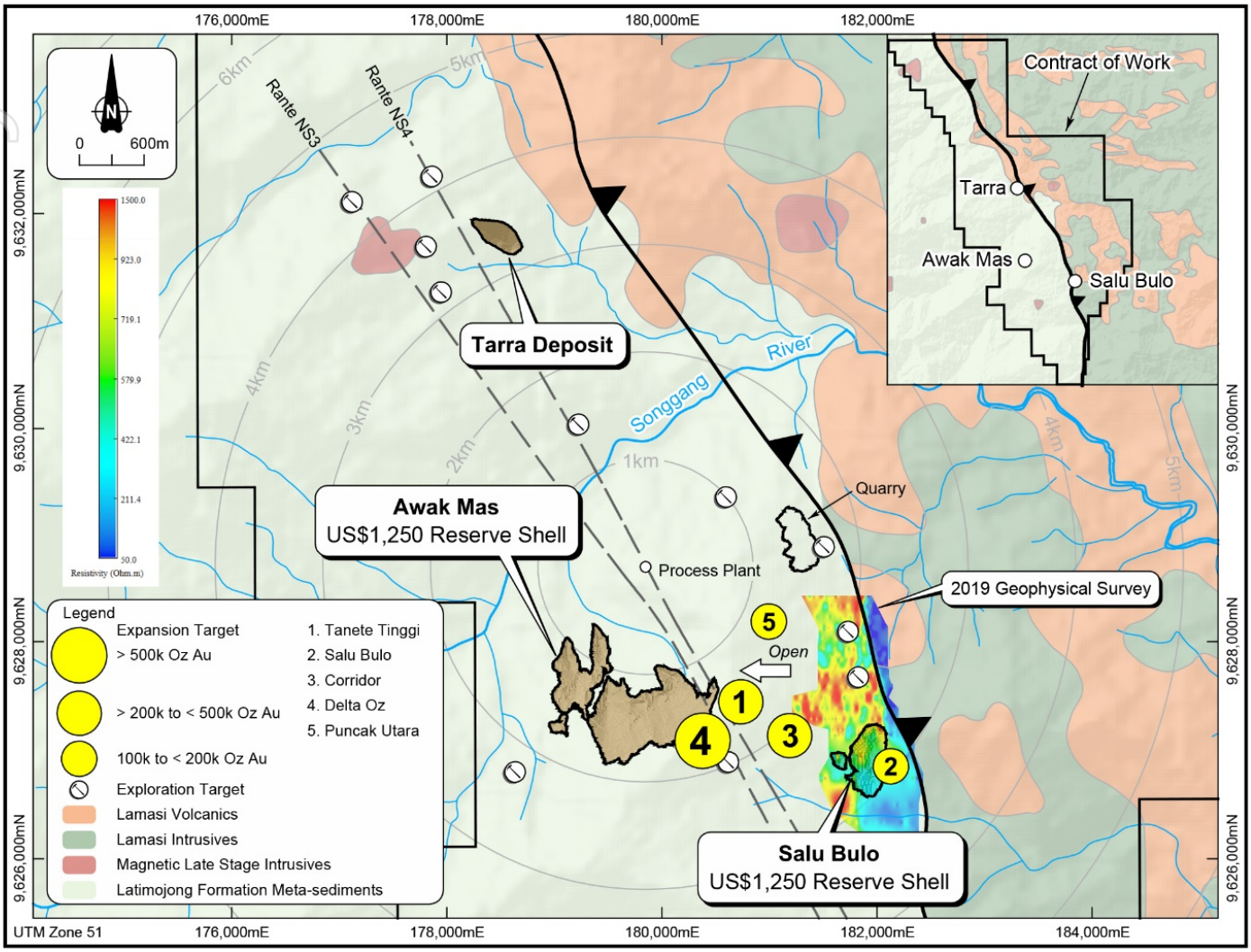

Figure 4: Awak Mas Gold Project Mineral Resources, existing and potential

The complex interaction of multi-phased stockwork and breccia mineralization associated with at least two dominant structural orientations (shallow thrusts and sub-vertical feeders) results in rapid local changes in the grade tenor and orientation at a scale of less than the current average drill hole spacing (25m to 50m).

The Awak Mas deposit Mineral Resource Estimates (MRE) has been reported within a USD1,600 per ounce gold price optimization shell ("Mineral Resource Shell") as detailed below in Table 8. Approximately 89% of the MRE is classified as Indicated.

Salu Bulo Deposit

The satellite Salu Bulo gold deposit is located 2.5km to the southeast of the main Awak Mas deposit and hosts a number of mineralized quartz vein breccia structures referred to as the Biwa, Bandoli and Lelating trends.

Several companies have conducted drilling in a number of campaigns since 1991 to the present date, where a total of 150 diamond drill holes (~15,469.9m) have now been completed.

The Nusantara Phase 1 drill program has focused on the Lelating and Biwa domains with 14 diamond drill holes (~1,640 m) completed in the period from November 2017 to March 2018. Subsequent Phase 2 drilling in October – November 2019 comprised of an additional 4 diamond drill holes (SBD147, 148, 149 and 150) for a total 919.9m.

The Salu Bulo deposit consists of three main north-south trending mineralized corridors which, from west to east, are Lelating, Biwa North and Biwa South. Primary bedding dips between 25° to 85° towards the east and northeast, with the foliation developed parallel to bedding except near faults.

The mineralization is hosted within a sequence of chloritic and intercalating hematitic meta-sedimentary rocks, with the two primary structural orientations being dominant sub-vertical north-south anastomosing structures, and foliation parallel to low angle thrusts.

The ladder stockwork vein system developed at Salu Bulo deposit is analogous to that at Awak Mas (Main) deposit where there is inherent complexity of two mineralization orientations and short scale grade continuity at generally less than the drill hole spacing (25m to 50m drill collar centres).

The multi-phase gold mineralization is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Gold mineralization typically occurs with minor disseminated pyrite (< 3%) within sub-vertical quartz veins, breccias, and stockwork zones.

The mineralized domains at Salu Bulo deposit are orientated north-south and have an overall combined strike length of approximately 800 m. Exploration drilling in 2019 (4 drill holes) has demonstrated a possible extension to this mineralized strike length of an additional 150m to 200m.

The Salu Bulo MRE has been reported at a 0.5g/t Au cut-off grade within a USD1,600 gold price optimization shell as detailed below in Table 1. Approximately 87% of the MRE is classified as Indicated.

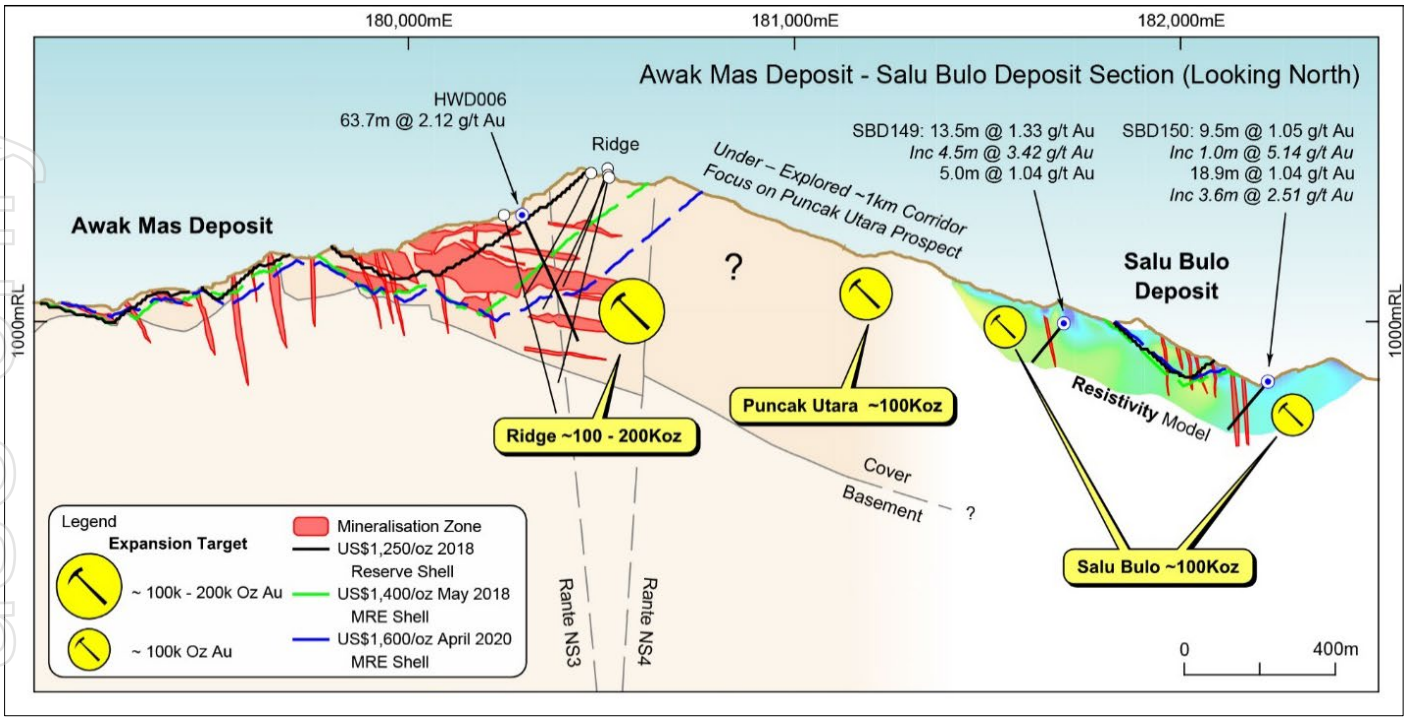

Figure 5: Awak Mas (Main) to Salu Bulo cross section showing expansion targets with MRE models, Mineral Resource Shells and recent successful exploration drilling

Tarra Deposit

The Tarra deposit lies approximately 4.5 km north of the main Awak Mas (Main) deposit. The mineralization style at Tarra is considered to be analogous to that at the Awak Mas (Main) deposit, but with a more dominant sub-vertical structural control.

The Tarra deposit consists of a single 10m to 50m wide, northwest-trending, sub-vertical structurally controlled mineralized zone in the hanging wall of the Tarra Basal Fault. The mineralized zone is tabular and has an overall strike length of approximately 480m, dips 70° to the northeast and extends to 300m below the surface with the top of the mineralization capped by a cover of colluvium.

Gold mineralization occurs in a 30m silicified zone at the footwall of the fault and along quartz-pyrite filled fractures in the sandstone. Silica-albite-calcite-pyrite alteration is associated with veins, stockworks and zones of the silicified breccias.

The Tarra deposits represents a relatively untested opportunity for Mineral Resource growth for the Project.

Table 1: Project Mineral Resource estimates[7] (April 2020) by deposit at 0.5 g/t Au cut-off and constrained within a USD1,600/oz optimization shell.

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (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 Bulo	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**

Near Mine Exploration Potential[8]

The success of the initial exploration program in the Awak Mas (Main) highwall area (Lengket) confirms the potential for further extensions of gold mineralization in and surrounding the Awak Mas (Main) deposit. The evolving geological model is demonstrating that extensional and structural repetition of the Awak Mas system is likely, with similar expectations for the Salu Bulo and Tarra systems.

Substantial growth was seen in the Awak Mas deposit April 2020 MRE outcome where an incremental addition of more than 300Koz Au was added through the successful drilling program extending the mineralization well beyond the historic boundaries of the resource. Similar potential has been identified at Salu Bulo where several geophysics generated targets were drill tested and returned positive mineralization on previously unknown structures.

[7] ASX Announcement released 8 May 2018

[8] Any discussion in relation to potential exploration is conceptual; there has been insufficient exploration to define resources in addition to the current Mineral Resource Estimate reported in accordance with the guideline of the JORC code (2012 Edition) and it is uncertain if further exploration will result in the determination of additional Mineral Resources.

An exploration model for drill targeting has been developed based on possible further fault repetitions of Rante style mineralization to the east towards the Salu Bulo deposit that will become the focus for future exploration (Figure 5).

CoW Exploration Potential

Nusantara's focus is to continue exploration within the immediate near mine area as well as across the CoW area. Encouraged by exploration success to date, target generation will concentrate on further developing the 'known' prospects (Figure 6) with real potential to expand into the largely untested areas outside of the main recognized areas of Awak Mas (Main) and Salu Bulo. The undertaking of a surface geophysics IP program during 2019 has convincingly shown the potential for discovery of untested mineralized structures.

A further geophysical exploration program is proposed for 2020 which will enhance the successful geological model opening up significant opportunity for further discovery within the highly prospective ground covered by the CoW.

Opportunities exist at and around the Awak Mas (Main) deposit where regions of mineralization are not 'closed off' by drilling. The key areas with the best potential to extend the current resources and warrant future drilling are shown in Figure 7 where substantial mineralization is modelled to exist outside the USD1,600/oz constraining shell.

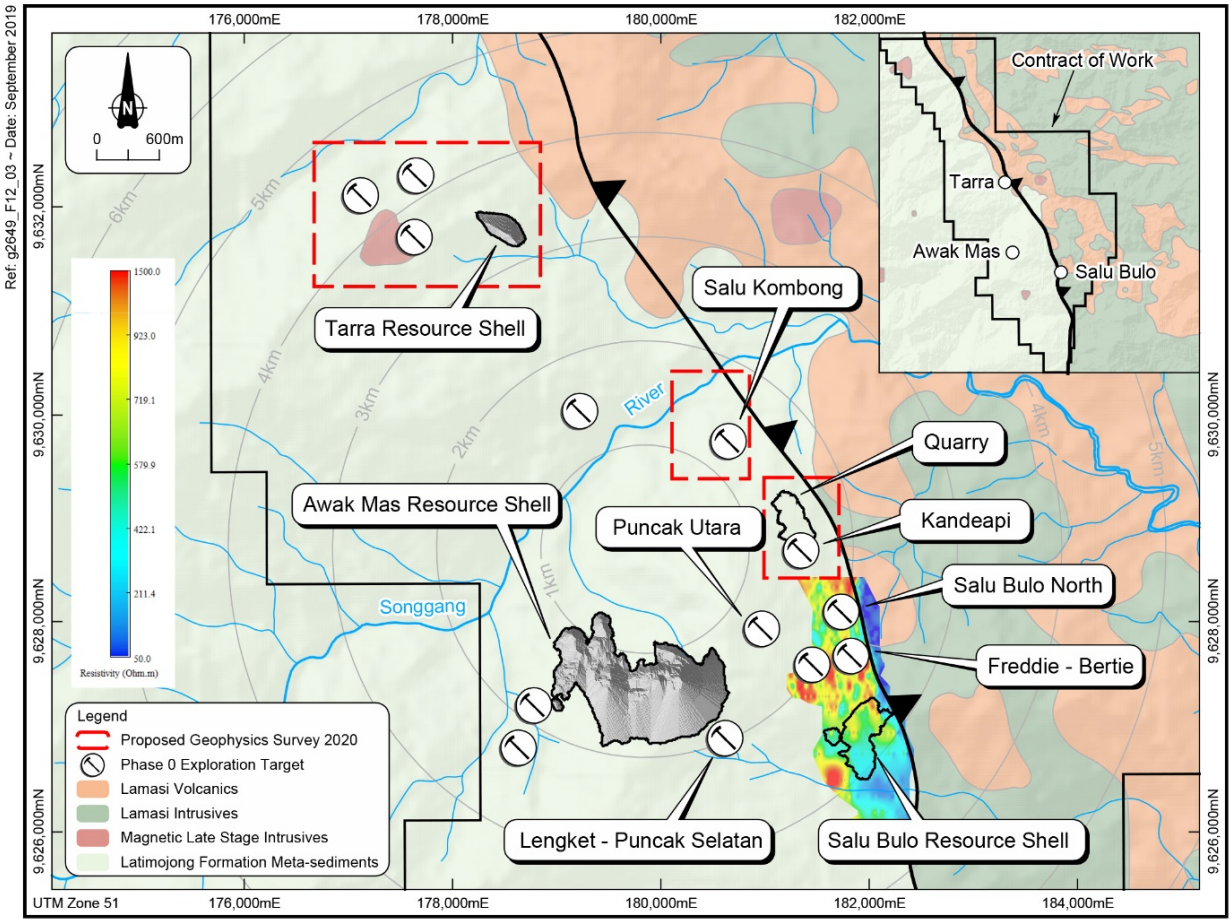

Figure 6: Multiple exploration targets recognised from historic work being systematically tested.

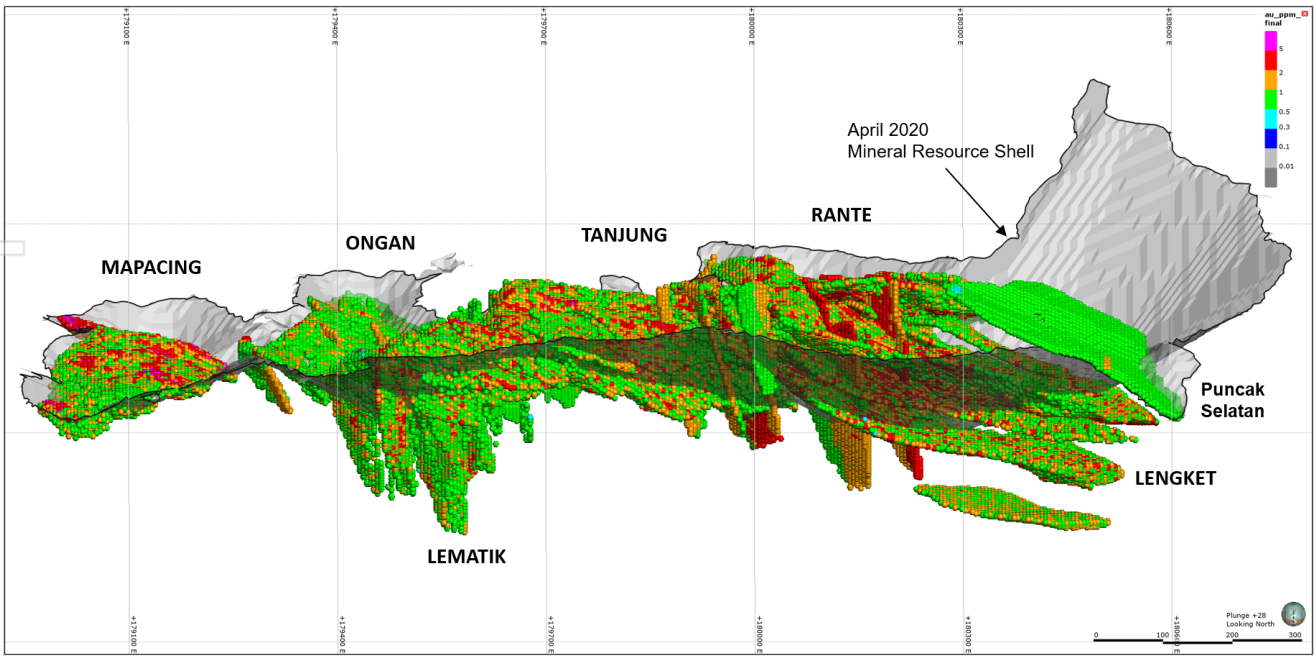

Figure 7: Awak Mas – Isometric view showing block grades at 0.5 g/t Au COG and April 2020 shell.

Through recent drilling, Nusantara has increased the confidence in the understanding of the geological model for the Awak Mas (Main) deposit and has confirmed extensions to mineralization to the east of Rante and Lengket. Based on this work, a conceptual exploration model for drill targeting was developed and successfully tested for extensions of the Rante style mineralization to the east towards the Salu Bulo deposit; this has seen a significant discovery of >300Koz Au in 2019.

The highwall drill holes have confirmed that mineralization extends across the identified Highwall Fault and indicates the potential for structural repetitions along the intervening, poorly explored corridor between Awak Mas (Main) and Salu Bulo.

Along with the Awak Mas resource and satellite prospects, numerous additional mineralized occurrences have been identified elsewhere within the Project CoW area.

Historical regional stream sediment sampling, completed over the majority of the CoW area, has identified a broad area of anomalous gold geochemistry which is approximately 5 km wide and extends over a 13 km length to the north and south of the Awak Mas (Main) deposit. Most of the identified resources and prospects lie within the northern 40% of this anomalous area. Little follow-up exploration has been undertaken within the remaining 60%. This area has high potential for additional mineralized occurrences to be identified with further systematic exploration. Similarly, additional exploration potential is considered to exist within other portions of the CoW area.

Based on the current gold price, the substantial resource identified at the Awak Mas (Main) deposit, the exploration potential of wider CoW area, further additional exploration and evaluation of the Awak Mas (Main) deposit, the peripheral deposits and other high priority exploration targets is justified.

MINING AND ORE RESERVES

AMC has completed pit optimization, mine design and scheduling for the two deposits, Awak Mas (Main) (Figure 9) and Salu Bulo (Figure 10) based on the Indicated Mineral Resources. This work is presented in the Ore Reserves estimate[9], Table 2 and mine production schedule, Figure 8.

[9] ASX Announcement released 16 June 2020

Table 2: Project Ore Reserves estimates (June 2020) by deposit*

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Proved	-	-	-
	Probable	32.7	1.30	1.37
	Sub-total	**32.7**	**1.30**	**1.37**
Salu Bulo	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**
	Total	**35.6**	**1.33**	**1.53**

*Reported at a 0.5 g/t cut-off grade

AMC initially developed a diluted mining model based on the latest Mineral Resource update[10]. The diluted mining model was used in Whittle pit optimization software to develop optimum mining shells.

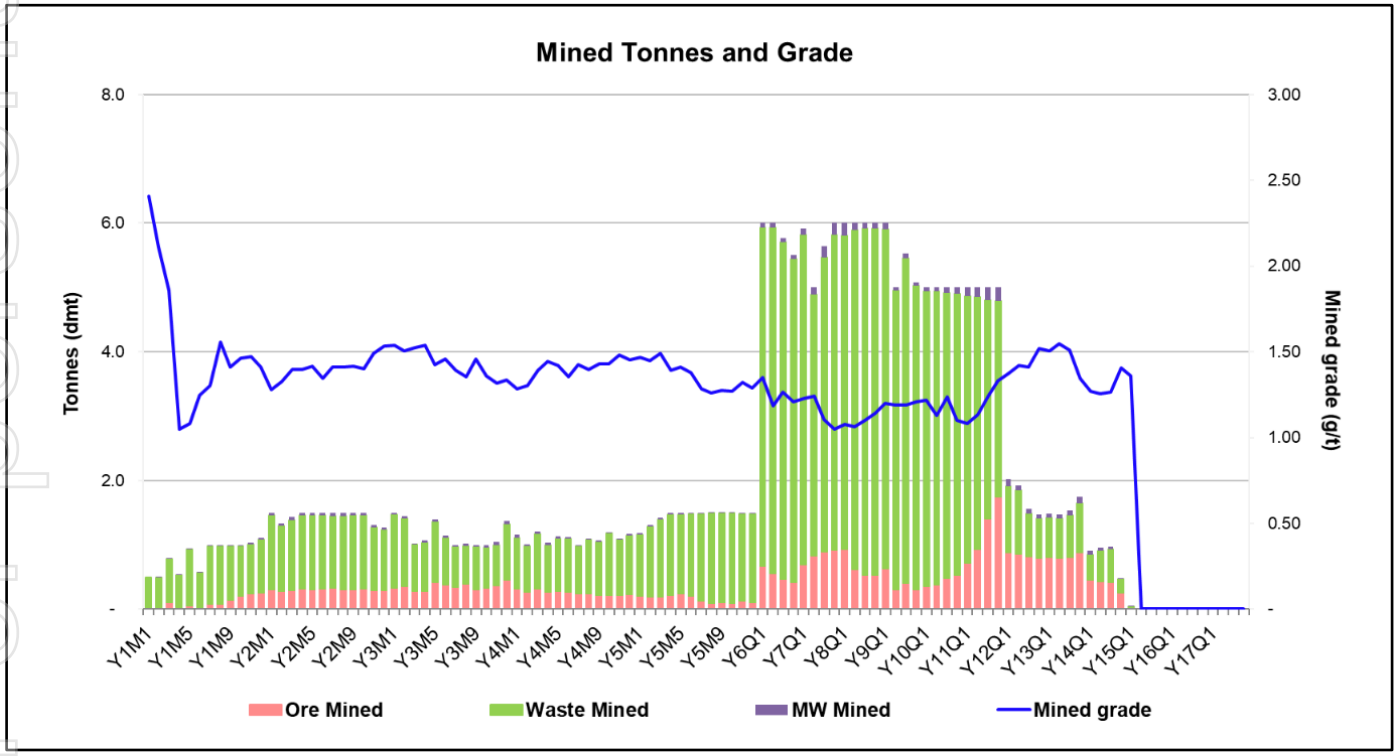

Figure 8: Mining material movement & grade schedule

[10] ASX announcement released 27 April 2020

The resource models were re-blocked to a 5m by x 5m by x 5m selective mining unit (SMU). The diluted Awak Mas model shows a 4% increase in tonnes and a 5% reduction in gold grade for a resultant 98% of contained gold (cut-off grade of 0.5 g/t Au).

The Salu Bulo resource model was re-blocked to a 5m by x 5m by x 5m SMU the diluted model presented no change in mineralized tonnes and a 1% reduction in gold grade for a resultant 99% of contained gold (cut-off grade of 0.5 g/t Au).

Pit design batter scale and overall stability assessments were conducted using kinematic stability analysis, limit equilibrium and finite element methods. The factor of safety (FOS) values fall within or very close to the target FOS criteria however, depressurization of the pit walls to very low levels of saturation will be essential to achieve the required stability levels, especially for pit walls deeper than 250m. The performance of depressurization measures is to be monitored by piezometers installed at different levels in the highwall and other areas.

The following slope design parameters were adopted:

- Batters 10m high, 45° Batter Face Angle (BFA), with 5m wide berms in the weathered rock mass, a 33.7° inter-ramp slope angle;
- Batters 10m high, 60° BFA with 5m wide berms, a 43° inter-ramp slope angle; and
- A geotechnical berm 15m wide to be included at 100m vertical intervals, nominally 1400 mRL, 1300 mRL and 1200 mRL.

These slope parameters will be applicable to all areas at Awak Mas (Main) and Salu Bulo pit developments.

The deployment of slope stability radar (SSR) and survey monitoring (prisms), to complement SSR monitoring, is planned for the early stage of high wall development.

Based on the historical hydrogeological test results and test work carried out for the 2018 DFS, a conceptual two aquifer model was developed for Awak Mas. In this model there is a shallow aquifer within the extremely weathered bedrock near surface and a deeper aquifer associated with the partially weathered/fresh underlying rock mass. There is considerable variation in aquifer properties with each of these aquifers depending on the rock type, local structural features, degree of fracturing and weathering.

The batter, inter-ramp and overall pit slopes are sensitive to groundwater pressure and wall depressurization will be a requirement to achieve target slope stability levels. With the presence of a shallow and a deep aquifer, batter scale and overall scale depressurization will be required, including:

- Closely spaced shallow horizontal drain holes (HDH) to manage the influence of the shallow aquifer. HDH 30m long, 25m centres at 30m vertical intervals (every 3rd berm) in all areas;
- Deep HDH to depressurize the deep aquifer and place the phreatic surface back a certain distance behind the pit wall to increase the FOS to an acceptable level. HDH 150m to 200m long are to be installed from 1300 mRL and 1200 mRL geotechnical berms also possibly below these depending upon the performance and effectiveness of the drains. The HDH are to be laterally spaced 50m; and
- In addition to the above, 200m long HDH are proposed on a fan, from the base of the Stage 1 of Awak Mas (Main) pit (approximately 1120 mRL after year 3), targeting the Rante and Lematik pit domains.

Rain fall catchment volumes dominate water inflows to the pit operations and pit drainage management. Detailed practical pit designs were developed based on the shells with the recommended pit wall geometry.

A life of mine schedule was developed based on practical mining rates assuming conventional open pit mining methods (Figure 8). The approach assumes a mining contractor operation using 90 tonne excavators and 60 tonne articulated dump trucks. The mine plan and schedule allow for the project's steep terrain and tropical setting.

A detailed first principles cost model was developed to estimate contractor and owner operating and capital costs. These were benchmarked against budget quotes provided by local mining contractors.

Haul profiles, truck cycle times and fuel consumption were estimated by developing haul routes from each bench to an ore or waste stockpile area.

Excavator, drill and support equipment productivities and operating costs reflect the location, material type and estimated fuel consumption, operator costs, repair and maintenance, and ownership costs for each item. A replacement schedule for major mining equipment was also developed.

Over the life of the project the average cash cost of mining is USD2.79/t of material mined or USD7.21/bcm mined.

Awak Mas (Main) deposit's waste dumps were optimized to reduce truck haul distances. Geochemical investigations suggested the waste material is not potentially acid producing (PAF). However, if minor volumes of material require encasement, that would be managed in the existing waste dumps. The Awak Mas (Main) deposit waste dump layout is presented in Figure 9.

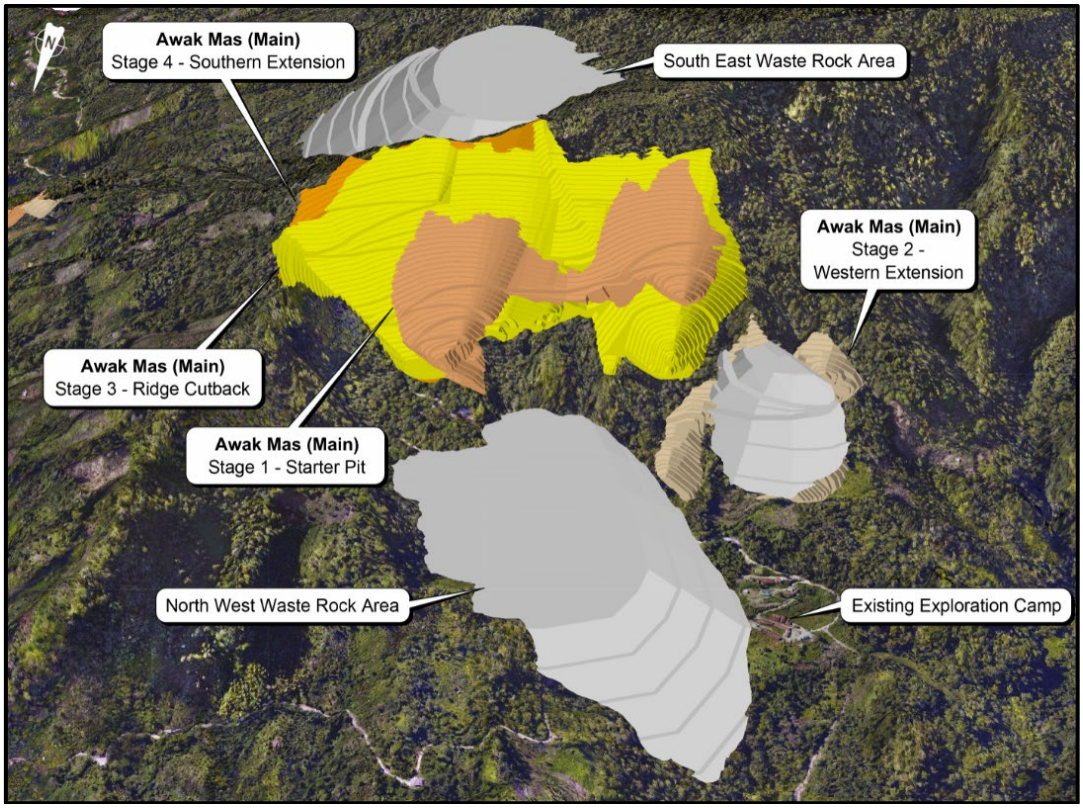

Figure 9: Awak Mas (Main) Pit Waste Rock Areas

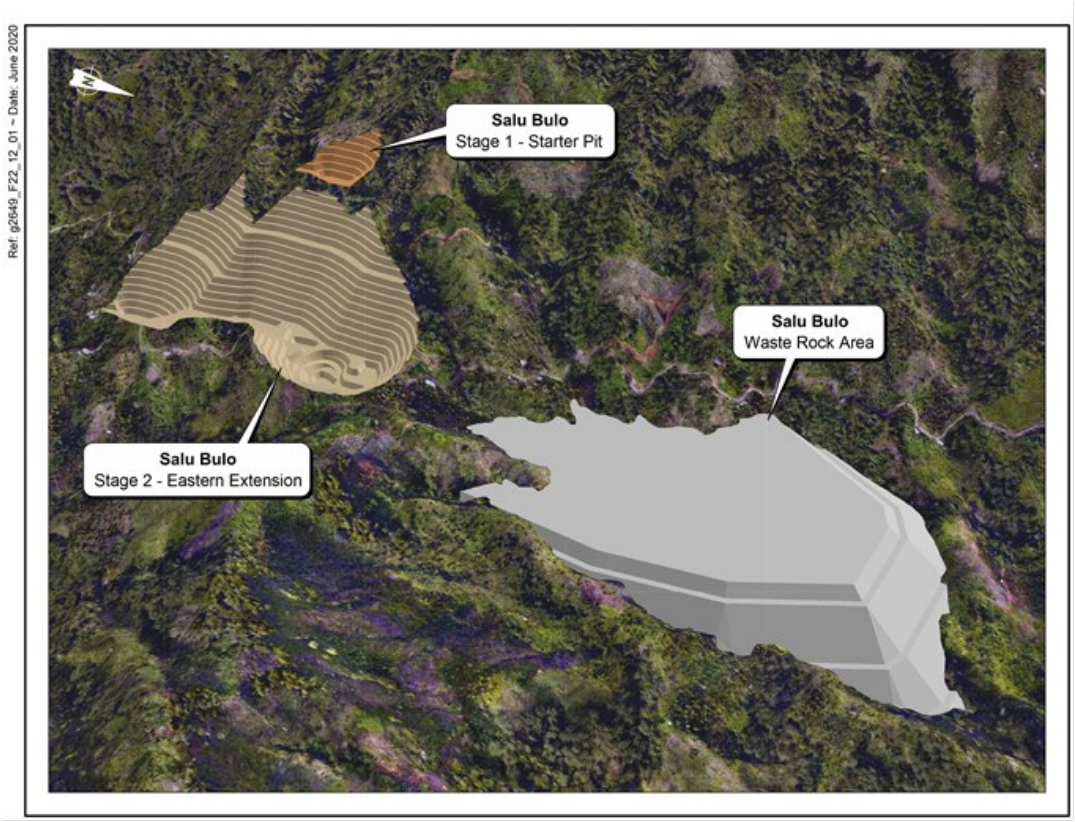

Figure 10: Salu Bulo Pit Waste Rock Areas

PIT DESIGN

Table 3 provides a summary of results of the mine design for the Awak Mas (Main) and Salu Bulo pits.

The Awak Mas (Main) deposit open pit will be developed in stages to provide early access to ore supply and to manage waste and total material movements.

The Probable Ore Reserves for the Project are 35.6 Mt at 1.33 g/t Au for 1.53M Moz[11]. These Ore Reserves calculated at 0.5 g/t Au cut-off using a USD1,400/oz gold price.

The Ore Reserve estimate demonstrates that the open pits (Figures 9 and 10) supports an ore processing rate of 2.5 Mtpa with a strip ratio of 4.8 over an eleven-year period. The mining operation is based on conventional drill and blast, excavator and truck equipment with all waste stored adjacent to the open pits. Later in the mine life, waste is also dumped in mined out pits, at Ongan and Mapacing. The final processing schedule developed for the Project included 2.9 Mt of Inferred mineral resource recovered contained within the open pit designs.

[11] ASX Announcement released 16 June 2020

Table 3: Mine Design Features and Characteristics

Key Design Features	Units	Base Case		Source
Ore Throughput	Mtpa	2.5		Initial study optimization
Mining method		Conventional truck and excavator		Assumed/typical
Drill and blast		5.0m benches with 102mm and 115mm holes.		Assumed/typical
Major equipment		Max (0-5yrs)	Max (LOM)	Site specific requirements
Main loading excavators		4	5	
Dump trucks		30	49	
Blast hole drill rigs		3	4	
Front end loaders		3	3	
Dozers		5	7	
Graders		2	4	
Supporting equipment				
Physical Characteristics				
Ore Mined	Mt	38.7		Diluted block model report in the pit design (includes 2.97Mt inferred material)
Waste mined	Mt	181.3		
Total material mined	Mt	220.0		
Strip ratio	t:t	4.7		
Maximum mining rate	Mtpa	24.0		Estimated
Mine life	years	16 including ramp up		Estimated
Operating costs				
Mine operating cost (excluding pre-production period)	USD/t	2.67		Estimated

Mine development allows for a 9-month pre-production period comprising 3 months of access development and 6 months of combined development and pre-strip mining where access is developed to the Awak Mas (Main) pit via pioneered haul roads over the vertical extent of the project. Mining costs are estimated inclusive of the Masmindo technical and management team, ongoing access development and access road maintenance and assumes contract mining. Quarry rock to support mining operations is sourced from an identified quarry on the project site is proposed.

METALLURGY AND MINERAL PROCESSING

A flowsheet comprising gravity and leach, Whole of Ore Leach (WOL), is unchanged from the one selected as the basis for the DFS (Figure 11). This followed a review of extensive historical comminution testwork, historical gravity and leach testwork and the DFS Phase 1 testwork program[13]. Further metallurgical test work completed in 2018 and 2019, the "Phase 2" testwork program that was directed at supporting the Gravity and Whole Ore Leach flowsheet and a Gravity flowsheet. This work confirmed the key design values for the DFS Gravity and Carbon in Leach flowsheet and showed an improvement in the average gold recoveries used as the basis for the DFS. The overall recovery assessment for the Project increasing from 91.1% to 93.3%. Historical gravity. However, some of the Project benefits of this improvement in recovery is offset by an increase in reagent and consumable cost, of USD1.01/tonne milled.

The key process plant design criteria for the WOL flowsheet, derived from available and reviewed testwork, is summarized in Table 4.

The WOL process plant has a capacity of 2.5 Mtpa and designed to handle an average head grade of 1.40 g/t Au over the life of the Project. The process plant comprises of primary crushing, wet grinding in a SAG and ball milling circuit (SAB circuit), gravity gold recovery, cyanide carbon in leach gold recovery and elution, reagents, air and water services. Prior to disposal in the Tailings Storage Facility, CIL tailings would be thickened and undergo cyanide destruction. The process plant will produce a gold doré product.

The development of the process flow sheet considered the following factors:

- The ore has moderate competence based on historic comminution test results; and
- Gravity gold design recovery of 40% was determined from an evaluation of the historical testwork, for the selection primary grind size of 80% passing 75 μm.

The inclusion of a mercury retort to remove mercury from the gold sludge prior to smelting, is sized on an estimated overall mercury recovery of 41% based on an average of relevant testwork results reporting mercury extraction in leach. The removal of mercury improves the quality of the doré product.

The adoption of a SO2/Air process as the method of cyanide destruction, with design discharge CNWAD level of 0.5 ppm.

Principles of the "International Cyanide Management Code For The Manufacture, Transport and Use of Cyanide in the Production of Gold" have been considered in the design of the process flowsheet.

The WOL process plant includes direct feed of primary crushed ore to the milling circuit with an emergency stockpile. This arrangement is a more robust design for Awak Mas ore in the high rainfall environment, and has the benefit of improved operability, more efficient use of limited layout available

and is less expensive that the Course Ore Stockpile option. From the grinding circuit onwards, the WOL flowsheet offers a simple and conventional process route that is proven in the gold industry and presents a low technical risk.

Table 4: Process Plant Design Criteria Summary

Criteria	Units	Base Case	Source
Ore Throughput	Mtpa	2.5	Initial study optimisation
Crushing Plant Utilisation	%	91.3	Engineer (direct feed arrangement with emergency stockpile)
Wet Plant Utilisation	%	91.3	Assumed/Typical
Head Grade (average)	Au g/t	1.40	Feb 2018 USD1,200/oz pit shell Mineral Resource Estimate
	%Sulphur	0.84	Testwork
Physical Characteristics			
BWi	kWh/t	12.8	Testwork
RWi	kWh/t	17.9	Testwork
Ai	g	0.35	Testwork
JK A x b	-	60.8	Testwork
Gold Recovery			
Gravity	%	40.0	Testwork
CIL	%	85.2	Testwork
Overall Gold Recovery	%	91	Testwork
Primary Grind Size P_{80}	µm	75	Testwork
Leach and Adsorption			
CIL Feed Rate	t/h	313	Calculated
Residence Time	h	24	Testwork/Engineer
Cyanide Consumption	kg/t CIL Feed	0.36	Testwork

Note: Validated upon completion of further metallurgical and physical properties testwork work program.

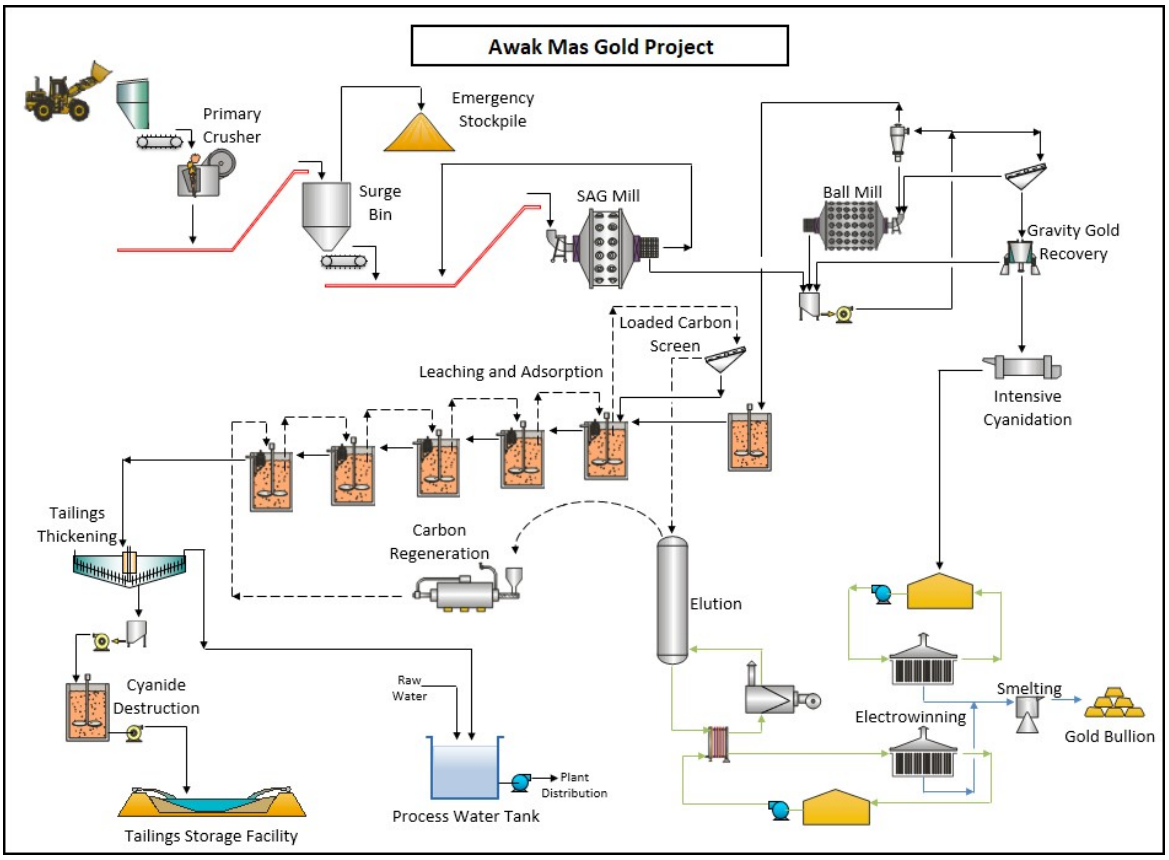

Figure 11: Process Flowsheet

TAILINGS STORAGE FACILITY

Golder completed a preliminary geotechnical investigation, tailings characterization and Tailings Storage Facility (TSF) design for the PFS for the Project in 2013. Further geotechnical investigation and site specific seismic hazard study work was completed in 2017/18 to progress a feasibility design of the TSF for the DFS. Post the DFS tailings test work was completed using same generated by the Phase 2 Metallurgical testing. The particle sizing compared reasonably favourably with the results from samples test in 2013 used for the DFS design. The results for consolidation tests, reported as dry densities, indicated that the average dry density was about 7.5% lower than the average value used for TSF design work. This result has a potential 5-10% increase the tailings tonnage stored in the TSF.

The hazard category for the TSF has been classified as Major, based on ANCOLD Guidelines, considering the Severity Level of Impacts and the failure Consequence Category. Accordingly, the containment embankment of the TSF must be designed and constructed as a fully engineered structure, taking into consideration the foundation conditions, site seismicity, available construction materials, tailings characteristics and potential design rainfall events.

The Kandeapi Valley, approximately 3 km east of the proposed process plant site, is considered to be most suitable location for the TSF (Figure 3). The tailings will be pumped from the process plant via a slurry delivery pipeline for deposition into the TSF. The proposed TSF embankment is aligned east-west across the Kandeapi Valley. A conventional downstream embankment configuration has been selected as most appropriate for this seismic environment. The PFS/assume TSF embankment slopes were 1:2.5 (V:H) downstream and 1:3 (V:H) upstream, these have also been adopted in the DFS. The storage volumes for the TFS were recalculated using LiDAR topography acquired in late 2017. After the construction of the initial TSF embankment to start operations, the embankment will subsequently be raised in stages during the life of the operation.

A gravity decant structure will be used to capture water from the TSF and discharge supernatant water continuously from the TSF to a sediment dam downstream of the embankment. The water flows into the TSF will include:

- Tailing supernatant;
- Rainfall runoff from the TSF beach and decant pond; and
- Runoff from the hill slopes upstream of the TSF basin (except the runoff diverted by a cut –off drain).

The required storage capacity of the TSF for the revised planned life of mine (LOM) is 36Mt of tailings. The site has potential capacity of more than 40Mt.

Nusantara proposes to complete further engineering studies for the TFS. The scope of this work includes:

- Dynamic and dam break analysis;
- Tailings characteristics; and
- Embankment, spillways, diversion channel designs.

OPERATING STRATEGY

The operating strategy for the Project outlined in the 2020 Addendum is consistent with the DFS. The following principles guide the operating strategy for the Project:

- An operations focused mine site, which hosts only those functions that are directly part of the production process, the operational functions, or are needed for their safety, compliance and security; and
- The balance of the functions associated with the Site's operation, i.e. the 'support functions' will be located off-site, in Belopa, Core processing and storage area, primary logistics centre (main

warehouse, road and sea transport receipt, consolidation of freight for despatch to Site receipt of back loaded freight from Site) and Resources Geology and Exploration field office.

Personnel associated with many of these support functions will access Site on a regular basis as required (on a day or multi day stay overs) in order to perform their roles.

This distributed operational approach is designed to:

- Minimize the number of people on site and maximize the use of appropriate supporting technology;
- Maximize the use of Indonesian employees overall; and
- Maximize employment and contracting benefits to the South Sulawesi Province.

The key production activities on site are mining and processing, with mining undertaken by a mining contactor and processing to be undertaken by Masmindo employees. All production planning will be by Masmindo employees.

In addition to the mining contract, work to outsource to contractors during operations includes:

- Catering and accommodation services;
- Transport and Logistics including, in particular, Belopa to mine site freight;
- Key consumables supply such as explosives, diesel fuel; and processing reagents, wear parts and grinding media;
- Personnel transport – Belopa to minesite;
- Minesite Assay Laboratory Services;
- General Security Services – perimeter (likely to be a regional contract); and
- Specialized Security Services – process plant gold areas (a National contract).

Site Infrastructure and Facilities

The planned site infrastructure will support both mine operations and the processing of ore through the provision of power, water, logistics, administration and other necessary support services.

Site facilities will include Heavy & Light Vehicle Equipment workshops & working stores, a magazine for mining explosives, and bulk diesel fuel storage and dispensing system.

Road Access

A 4 to 5m road width was adopted for the DFS based on logistics and economic criteria, cost of upgrades, construction and compensation. The road between Ranteballa and site is proposed as a compacted gravel road. This surface is preferred for traction over a bitumen seal. The road between Ranteballa and Belopa

is mostly sealed and is the subject of ongoing upgrades work by local government to cater for local communities and industry.

Power Supply

Currently the site comprises an exploration camp and was recently connected to the Sulawesi power grid by Perusahaan Listrik Negara (PLN) (March 2018) using a 20kV distribution line, alleviating the use of the gensets now retained only for backup. The PLN 20kV line can provide construction power up to a maximum capacity of 8MVA with a likely planned site use of 2MVA.

The primary operations power demand is of the order of 15MVA with the potential for further growth. PLN signed an MOU with Masmindo to complete the construction of a 150kV line from their grid backbone substation in Belopa to the site. Masmindo is required to construct the 150kV receiving substation and compensate the land access for the transmission towers PLN would install to the site. Masmindo will then convert to multiple 11kV circuits for site distribution to the various facilities. During 2020 the Company will negotiate with PLN to enter a Purchase and Sales Agreement (PSA) for the delivery of the 150kW power requirements needed for operations.

All plant and facilities areas have standby backup diesel gensets to provide power to critical services for the process plant, office complex and camp in the event of power failure. Firefighting hydrant systems are also fitted with backup diesel pumps.

Site Communication Facilities

PLN's commercial communications subsidiary will provide a broadband fibre optic connection to the site along the PLN transmission line.

Radio base stations will be placed at the camp, process plant and mine facilities areas to coordinate field operational groups and maintain communications with all mobile equipment operating throughout the site and providing an emergency response network across the operations.

A national telecommunications provider has committed to placement of a mobile tower at the site enabling personnel to make use of a public 4G network for personal communications and media access.

Water Supply

The project water requirements will be sourced from the Songgang River and pumped to the process plant, the main user, via a pipeline for distribution. This line will also supply the water requirements for the main operations office complex adjacent to the process plant. This raw water line with a buffer tank will also extend to a standpipe for water trucks to fill from, adjacent to the Haul Road. Water trucks will then distribute the water to other facilities across the site. In addition, water trucks will operate along

roads for the control of dust. Hydrological estimates indicate that the local river system has sufficient excess flow to meet project requirements throughout the year and will not impact on other users of the river.

In order to meet the appropriate environmental standards for the disposal of sewerage effluent from the facility, a sewerage treatment plant has been incorporated into the design at the camp.

Site Accommodation

To accommodate the operational workforce, a camp has been included, which will be used during the construction phase and developed as part of the early works activities. The camp would provide accommodation to both Company and contractor personnel and remain under the control and management of the Company during both project construction and operational phases. A third party contractor will be engaged to undertake the messing for both the camp and workforce site wide as well as the camp cleaning and maintenance services.

Drainage and Sediment Management

The Surface Water Management Plan developed for the Project separates all impacted and non-impacted water from mine- impacted catchments (wherever practicable) by diverting the clean water around the disturbed mining areas. All impacted runoff from disturbed mining areas will be retained and conveyed to sediment ponds or sediment dams for treatment before being discharged to the environment. The retained water will also be used, where practical, for mine-related activities such as dust suppression and process water demand. The surface water management infrastructure will comprise open drains, sediment ponds/dam, and pumps.

All workshop areas are drained to local sumps, then fed to oil separators before water is transferred to sediment ponds for further control and treatment as necessary prior to release.

Belopa Facilities

The proposed offsite support facilities complex in Belopa comprises a main administration office, warehouse and core yard (including core process and storage buildings). The facilities are designed to accommodate the Company's administrative and logistics operations as well as providing an area for core analysis and storage over the life of the project. This office coordinates all freight to and from the site from arrivals at the Belopa Port, Palopo Port, Makassar Port or other sources by road transport. Power will be sourced from the PLN Belopa grid network.

ENVIRONMENTAL AND COMMUNITY

The environmental and social components of the DFS targets Good International Industry Practice (GIIP), compliance with all applicable Indonesian laws and regulations, as well referencing the requirements of the World Bank Group's (WBG) Equator Principles (EP) and the International Finance Corporation's (IFC) Environmental and Social Sustainability Performance Standards (PS).

Extensive environmental and social baseline studies have been conducted at the Project site from 2013 to 2017. The studies have established a seasonal database for key environmental components, which include meteorology, hydrology, terrestrial ecology, aquatic ecology, hydrogeology, surface water quality, stream/river sediment quality, soils, air quality and noise. Geochemical characterization test work on ore/tailings and waste rock have been completed to assess the potential for acid rock drainage/metal leaching (ARD/ML) for mine wastes. In additional, the social setting for the project has been established through socio-economic, cultural heritage and public health baseline studies.

Baseline studies and stakeholder inputs have been considered in the environmental and social impact assessment (ESIA) for the Project. The approved-ESIA (AMDAL in Indonesian) determined the significant impacts of the projects and environmental and social management plans have been developed to eliminate and, where not possible, mitigate negative impacts to enhance positive impacts associated with the proposed mining and processing operations. Monitoring of key environmental components will be continued during the construction, operations and closure phases of the project as stipulated in the approved AMDAL/Environmental Permit for the project. In addition to extensive consultation with local communities as a part of the AMDAL process, the company is conducting on-going consultation and reporting back to local communities every 6 months in order to continue to solicit inputs as well as inform local communities regarding project development status. The monitoring data and stakeholder inputs will form the basis for assessment of the efficacy of environmental and social management plans and continual improvement in environmental and social management practices for the Awak Mas project.

All major approvals for the Project are in place. The Project location is classified as "land for other uses" and does not have a forestry use designation. Therefore, a Forestry (borrow-to-use) Permit is not required for the Project.

RISK ASSESSMENT

The 2020 Addendum incorporates the DFS Risk Assessment process. This work identified a broad spectrum of hazards with a total of 40 risks identified of which eight have been ranked as Severe:

- Decrease in gold price during the operation of the project – financial instruments such as hedging will be considered as part of the overall project financing strategy to reduce financing risks. It should be noted that the project has a high gross margin and opportunities for significant value uplift have been identified and modelled;
- Increased in Project capex (>10%) beyond budget including contingency – the DFS has been completed with experienced and highly regarded consultants with experience in this type of operation, including in Indonesia. The capital estimate includes appropriate allowances for owner's costs and contingency. The project costs include allowances for procurement and cost control personnel and systems to manage the execution of the project on time and on budget;
- Delays to the Project Schedule (design, construction, commissioning) – the construction and mining schedules have been developed from first principles based on extensive project management and mining experiences on similar projects. The construction activities include allowances for project management and project controls personnel and systems to manage the execution of the project on time and on budget;
- Changes in regulatory framework affecting the Project viability – Masmindo has good relations with all Government stakeholders at all levels and has experienced in-county external and government relations personnel. The Commissioners, Board and Management of Masmindo and the Board and Management of Nusantara are in regular contact with Indonesian experts to ensure a full understanding of the regulatory environment;
- Risk associated with related project development activities –the single highest safety risks relate to application of procedures, road condition and design, equipment standards, driver training and communication systems. Necessary controls, required to mitigate these risks, have been incorporated into the design and operation of the Project;
- Inability to maintain mining rates to plant (2.5 Mtpa) – AMC together with experienced Indonesian mining contractors completed detailed engineering and scheduling studies to confirm the suitability of this mining rate supported with the appropriate mining equipment fleet and people resources;
- Delays to ramp up of mining to full production (2.5 Mtpa) - AMC and Resindo together with experienced Indonesian mining contractors completed detailed scheduling studies to confirm the suitability of this production ramp-up supported with the appropriate equipment, people resources and the use of experienced contractors. Prior to the commissioning of the processing plant, a ROM stockpile of 500,000 t of ore is developed; and

- External influences affecting the Project viability – The Commissioners, Board and Management of Masmindo and the Board and Management of Nusantara have processes in place to maintain a wide understanding of external factors affecting the project, such as gold price, and the financial, regulatory and political environment.

Many of the risks identified for the Project are common to most large mining projects at the DFS stage (Exceeding Capex, Schedule, External influences, etc.). For all 40 risks identified in the DFS risk register, Nusantara has existing controls or plans to implement the necessary controls to manage these risks during the development phases of the Project.

FINANCIAL ANALYSIS

The financial evaluation of the Project has been undertaken using discounted cash flow analysis modelling of projected cash flows (Model). All output is presented on a 100% project basis and the benefits of debt financing and hedging have not been incorporated.

The 2020 Addendum Model is based on calendar years with a Base Date of 1 July 2020. Outputs are provided in United States dollars (USD) unless otherwise stated and the Net Present Value ("NPV") analysis uses a 5% discount rate.

ASSUMPTIONS

The key assumptions applied in the Model are detailed in Table 5:

Table 5: Key Assumptions

	Assumption
Gold Price	USD1,700 per ounce
IDR:USD	14,135
USD:AUD	0.74
Fuel price	USD0.65/L[1]
Indonesian company income tax rate	20%[2]
Government gold royalty	As below[3]
Third party royalty	-[4]

1 Fuel price includes value added tax (VAT), provision for fuel tank and freight to site.

2 As noted in the Company's December 2019 Quarterly Activities Report announced to ASX 31 January 2020, the Indonesian Government has been reviewing its income tax rates and earlier this year accelerated reforms to stabilize the negative impact of the potential economic slowdown due to the COVID-19 Pandemic. Notably, the income tax for corporations will be reduced from 25% in 2019 to 22% for the fiscal year of 2020-2021 and be reduced again to 20% commencing from 2022 forward.

3 On 20 November 2019 the Indonesian Government issued Regulation No.81 Year 2019 Re: Non-Tax Revenue for Mineral and Coal Mine issued which changed gold royalties as follows:

New Gold Royalty Rates (per ounce)	
≤ USD1,300	3.75%
> USD1,300 and ≤ USD1,400	4.00%
> USD1,400 and ≤ USD1,500	4.25%
> USD1,500 and ≤ USD1,600	4.50%
> USD1,600 and ≤ USD1,700	4.75%
> USD1,700	5.00%

4 On 4 November 2019 Nusantara announced that it had secured an option to cancel the third-party royalty over the Project. On 5 May 2020 Nusantara announced it had exercised its right to cancel the first 50% of the third-party royalty and paid the exercise price of USD2.4M. A second payment (USD2.5M) is required to cancel the remaining 50% of the third-party royalty. This is a condition of the second tranche of joint venture funding anticipated in 2021 and is assumed to be made prior to a decision to mine. For this reason, the third-party royalty is not included in this economic assessment.

Input costs provided in the DFS are in today's dollars. Given the low inflation environment, no inflation has been applied to these costs.

CAPITAL COST

The estimated project capital costs are summarized in Table 6:

Table 6: Upfront Capital Cost Estimate

Area	USDM
Mining Facilities and Contractor Mobilisation	26.3
Processing Plant and Earthworks	49.6
Tailing Storage Facilities	13.0
Infrastructure and Services	13.9
Establishment of Site Support Functions	10.7
Project Execution	15.4
Owner's Cost	13.2
Subtotal Project Capital (excluding contingency)	142.1
Contingency	13.6
Upfront Capital Cost Estimate	155.7

Note: excluding pre-production, value added tax (VAT) and environmental and closure bonds.

Capital costs presented above exclude pre-production mining costs of USD16.2M. Pre-production costs are included as a cash outflow for the purpose of the project evaluation.

In addition to the upfront capital, the Financial Model incorporates sustaining capital throughput the mine life of USD48.3M and mine closure costs of USD6.5M. Environmental bonds are treated as a progressive outflow throughout the project life, being returned in the final year where they offset mine closure outflows.

Operating Costs

Operating Costs presented in Tables 7, 8 and 9 exclude pre-production operating costs and Company tax.

Table 7: Operating costs per tonne milled, LOM

Description	USD/t
Mining Cost	15.4
Processing Cost	10.0
General & Administration	3.4
Total Cash Cost at Mine Site	**28.8**

Table 8: C1 Cash costs per ounce, LOM

Description	USD/oz
Mining Cost	391
Processing Costs	253
General & Administration	86
Total Cash Cost at Mine Site	**730**
Refining and Transport	4
C1 Cost	**734**

Table 9: All-In Sustaining Costs (AISC), LOM

Description	USD/oz
C1 Cash Cost	734
Royalties	81
Sustaining Capex	31
Jakarta Corporate, Community Social responsibility, and Land Tax (gross profit Based)	29
Total All in Sustaining Cash Cost (AISC)	**875**

FINANCIAL EVALUATION

This analysis is conducted in real terms and on a 100% equity basis, excluding the benefits debt leverage can provide.

The objective of this analysis is to demonstrate the economic viability of the Project and support advancing debt discussions to enable the Board and shareholders to make a decision to mine this long-life low-cost gold Project.

Table 10: Physicals, LOM

Description	Units	Outcomes
Initial Life of Mine (LOM)	Years	16
Mine grade	g/t	1.32
Strip ratio (LOM average excluding pre-strip)	Waste : Ore	4.7
Gold produced (LOM)	koz	1,529
Gold produced (Annual average per year)	Ounces	96,579
Gold Recovery (LOM average)	%	93.3
Annual throughput	tpa	2,500,000

Table 11: Financial outcomes, LOM

Financials	Units	Outcomes
Revenue LOM	USD M	2,599
Upfront Capital	USD M	156
Mining cost per tonne moved	USD / t	2.72
Processing cost per tonne processed	USD / t	10.01
Administration cost per tonne processed	USD / t	3.39
C1 Cash Cost	USD / ounce	734
AISC	USD / ounce	875
NPV (before tax; 5% discount rate)	USD M	654
NPV (after tax; 5% discount rate)	USD M	517
IRR (before tax)	%	52
IRR (after tax)	%	45
Payback (after tax)	Months	21
NPV (after tax)/Capex		3.3

Project cashflows over the project life are summarized in the chart below.

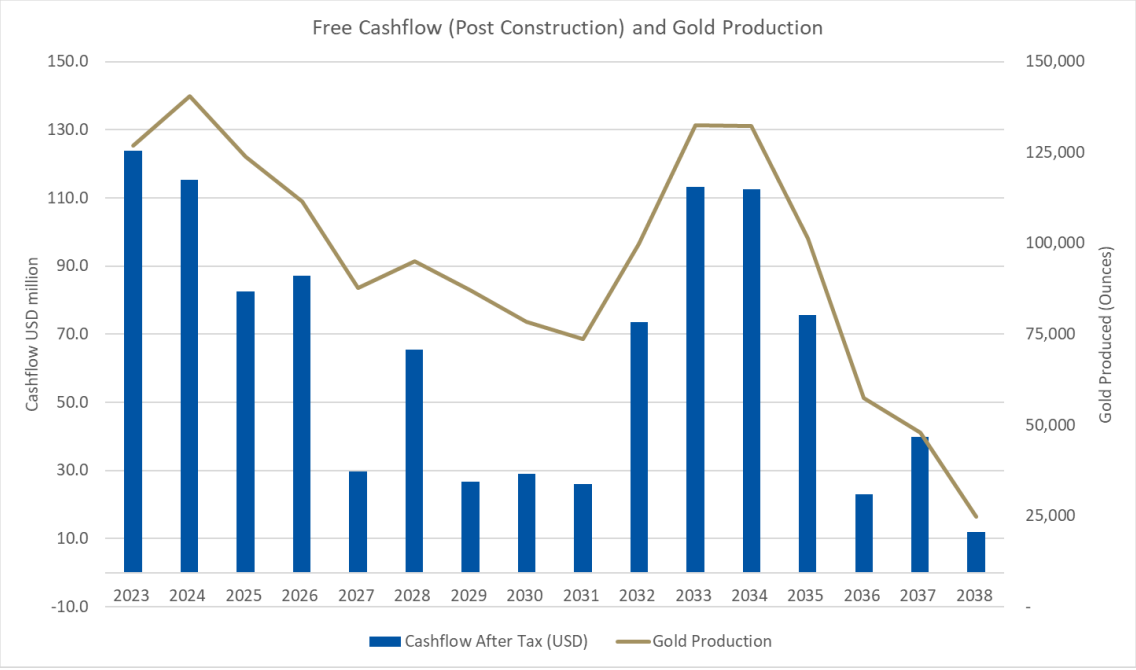

Figure 12: Project Cashflows

SENSITIVITY ANALYSIS

The results of the sensitivity analysis are presented here. The Awak Mas returns are most sensitive to assumptions related to revenue such as the gold price and ore grade. Awak Mas returns are less sensitive to changes in estimated operating costs, and less sensitive again to changes in initial capital expenditure.

Table 12: Sensitivity

	$NPV_{5\%}$ After Tax (USDM)		NPV change for % sensitivity change (USDM)	% NPV change for % sensitivity change
	+%	-%		
Base	517		-	-
Recovery +/- 1%	504	530	13	3%
Capex +/- 15%	498	536	19	4%
Mining Opex +/- 15%	471	564	47	9%
Opex +/- 15%	425	607	90	18%
Grade +/- 10%	392	642	125	24%
Gold Price +/- 10%	394	639	122	24%

Notes:

1. Variation in price and grade produce the greatest change in project NPV, with a 10% change producing a 24% change in NPV;
2. The operating cost sensitivity includes all operating costs. It is the third largest driver of NPV change, with a 15% change producing a 18% change in NPV;
3. A change of 15% to Mining Costs produces a 9% change in NPV;
4. A change in Construction Capital Expenditure has a lower impact on NPV. A 15% change in Capital Expenditure results in a change of 4% to NPV; and
5. A 1% change in recovery produces a USD13M or 3% change in NPV. A 5% changes results in a USD67M change to NPV.

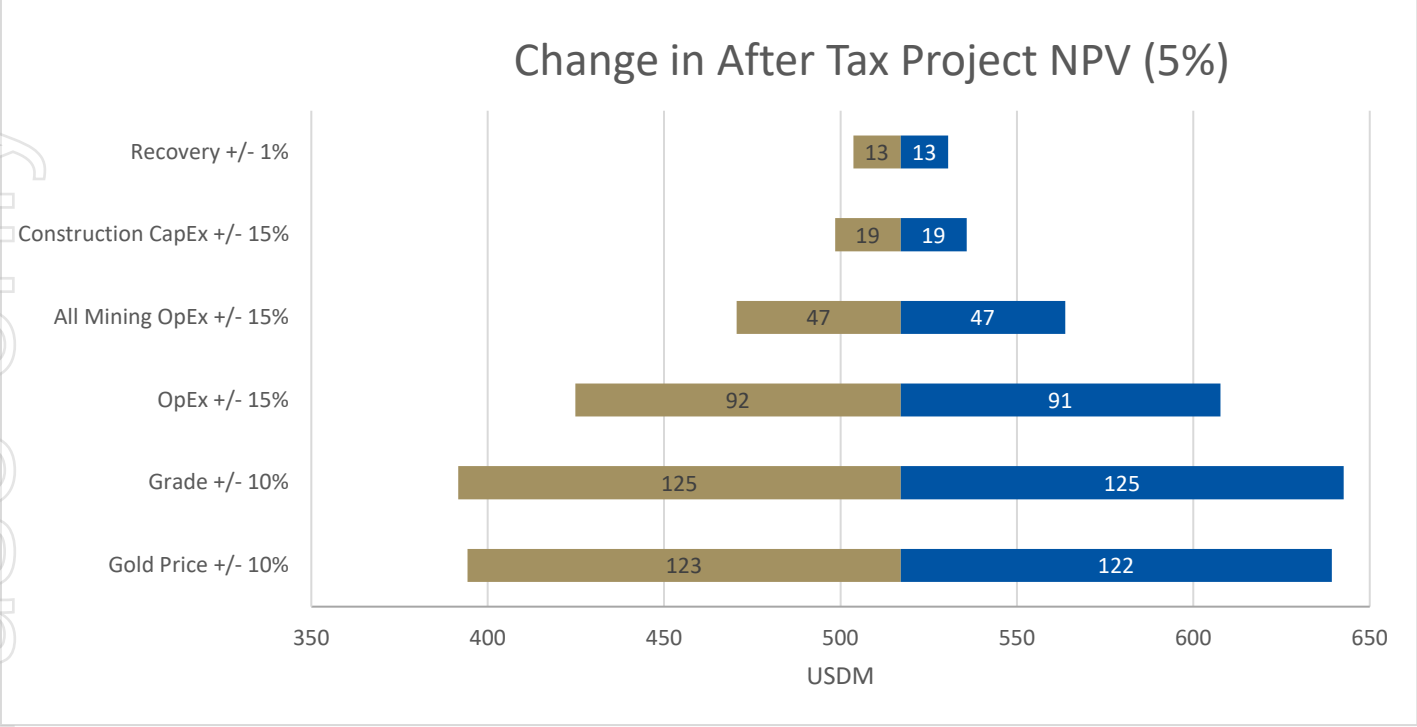

Figure 13: Project NPV sensitivity, USD post-tax

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

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

FUTURE WORK PROGRAM

A future work program is currently being undertaken by Masmindo as part of the Front End Engineering and Design (FEED) development for the Project including:

- A close spaced drilling program of Awak Mas (Main) and Salu Bulo to provide an updated mineral resource model and resource estimate in Q4/2020;
- A geotechnical drilling program at the Site focused on the Awak Mas (Main) Stage 4 ridge pushback, infrastructure, main access road and TSF Kandeapi Valley location;
- An ore reserves and mine planning update in Q4/2020 based on works above;
- Tender of the mining contract and shortlist recommendation for the implementation phase. Tender pricing shall be adopted for the Q4 2020 Ore Reserves update;
- Complete engineering and design of the TSF ready for updated costing to AACE Class 2 estimate;
- Further advance engineering and design of the process plant and infrastructure including updates to the pre-production capital and operating cost to meet AACE Class 2 estimate. This shall include competitive tendering for all the key project supply and construction contracts;
- Conclude negotiations with PLN for the provision of power for the project;
- Land acquisition of the Contract of Work; and
- Scoping Study to be completed Q4 2020 for the associated Project expansion from 2.5Mtpa to 3.9Mtpa including associated 'future-proofing' capital cost facilities.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	The Awak Mas Gold Project consists of three main deposits which have been drill sampled and for which Mineral Resource Estimates have been completed. **Awak Mas** Sampling has been carried out using mainly Diamond Drill ("**DDH**") Core, and to a much lesser extent Reverse Circulation ("**RC**") sampling. A total of 960 DDH drill holes were completed in a number of campaigns by several companies since 1991, with four main phases: • 2017-2020 : Nusantara Resources Limited ("**NUS**"). • 2011-2012 : One Asia Resources Limited. • 2006-2007 : Vista Gold (Barbados) Corporation. • 1991-1998 : Battle Mountain Gold Company/Masmindo Mining Corporation Limited. **Salu Bulo** Sampling has been carried out using only Diamond Drill ("**DDH**") Core. A total of 144 DDH drillholes have been completed in three campaigns by different companies since 1999: • 2017-2018 : Nusantara Resources Limited. • 2011-2013 : One Asia Resources Limited. • 1999 : Placer Dome Inc.

Criteria	JORC Code explanation	Commentary
		Tarra Sampling has been carried out using only Diamond Drill ("DDH") Core, and to a much lesser extent Reverse Circulation ("RC") sampling. A total of 69 DDH drillholes have been completed in three campaigns by different companies since 1997: • 2011-2013 : One Asia Resources Limited; • 1999 : Placer Dome Inc., and • 1997 : Masmindo Mining Corporation Limited Nusantara has recently completed 15 diamond holes for 2,221m at the Awak Mas deposit. The drilling targeted eastern extensions to mineralisation in the Rante Ridge area (HWD006-008) and at Puncak Selatan (PSD006-008) to the southeast limit of Awak Mas. A series of shallow close-spaced holes (RGD001-009) were also completed in Rante Trial Bench area to characterise the local grade variability associated with sub-vertical structures. All drill core was generally sampled on 1m intervals, contingent on geology and core recovery. • Core was collected directly from the core barrel into core boxes. • Core samples were split in half, with the top half of the core analysed and other half retained as reference core in the tray. • Minimum interval 0.4m and maximum 1m for mineralised material. • Maximum 2m for the material that visually looked unmineralised. No specialised measurement tools, e.g. downhole gamma sondes, or handheld XRF instruments, etc. were employed.

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The majority of the sampling data is historical and was carried out under the relevant company's protocols and procedures to industry standard practice for the time. Specific details of the standard sampling protocols used by the various companies have been derived from the comprehensive resource reports available. During the period from 2017 to 2020, sampling was carried out under Nusantara's protocols and QAQC procedures as per industry best practice. Quality Assurance ("QA") and Quality Control ("QC") protocols included the monitoring and analysis of inserted certified reference material, blanks and duplicates samples which to ensure sample representivity. Samples were cut about 5cm off the core orientation line, and the half-core with the orientation line correctly placed back into the tray and retained. The remaining half-core was collected, ensuring that the same side was consistently sampled and representative. Fractured and veined core, that was liable to "fall apart" when being cut, were wrapped in masking tape prior to cutting. The core to be retained was placed back in the tray with all the pieces held in place by the masking tape. Core with veins at a low angle to the core axis were cut perpendicular to the veins so that the vein was evenly distributed between the halves.
	Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may	All Nusantara drilling was diamond core (PQ3/HQ3/NQ3). Half core was sampled on nominal 1m intervals, the entire sample crushed to a nominal 2-3mm, and a 1kg sub-sample was pulverised to produce a 40g fire assay charge. Gold mineralization typically occurs with minor disseminated pyrite (<3%) within sub-vertical quartz veins, breccias, and stockwork zones.

Criteria	JORC Code explanation	Commentary
	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.	
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).	Nusantara drilling has consisted of: • PQ3/HQ3/NQ3 core sizes, progressively decreased as the hole depth approached the limit of the rigs capability. • Wire-line triple/split tube diamond core drilling. • Core orientation – Coretell ORI-shot (Gen4) multi-shot core orientation tool. Hole depths varied from 32.2m to 575.5m total depth, with an average depth of 162m. Historic core drilling consisted of: • Dominantly HQ core sizes but has included BQZ, NQ2, HQ2, HQ3, PQZ and PQ3. • Orientation spear used for structural orientations. • Depths varied from 11m to 450m, average depth of 121m. Historic RC drilling (1997) was completed: • Using a 5.25" face sampling hammer, limited holes used a 4.75" hammer. • Depths varied from 23m to 202m, average drill depth of 100m.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery and drill meterage was recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed. Recovery % was recorded in the geotechnical records as equivalent to the length of core recovered, as a percentage of the drill run.

Criteria	JORC Code explanation	Commentary
		Overall recoveries within the mineralized zones is generally greater than 85%. Less than 5% of the drill samples have recoveries of less than 40%.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Wireline triple/split tube system and large diameter PQ/HQ core was utilised (subject to depth restrictions) to maximise recovery and ensure that the samples are representative of the material being sampled.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Analysis of core recovery to grade does indicates a trend of higher grade with increased core loss, but this is considered immaterial as more than 80% of the mineralised samples have good recoveries (>80%). Twin PQ3 diamond drilling at Awak Mas of a selected number of the low recovery shallow holes was completed by a previous owner (Masmindo Mining Corporation Limited, 1996). Analysis of the twin hole data by consultants McDonald Speijers concluded that core loss in the earlier holes has probably not resulted in any significant sample bias. Core recovery from Nusantara diamond core holes drilled is >95%. No sample bias associated with core loss is apparent.
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.	Core was geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. Lithology, mineralisation, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation were recorded. Orientation of fabrics and structural features were logged. Logging codes have been developed over time, and the historical codes translated to a standardised logging scheme developed by Nusantara.

Criteria	JORC Code explanation	Commentary
		Nusantara site personnel were able to log and interpret the visually mineralised zones before the assays were available. These observations are used to update the mineralisation model as a valuable targeting tool for successive hole planning.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. All historical diamond core was photographed on film at the time of drilling and hardcopy photos have been digitally scanned for reference. All Nusantara diamond core has been digitally photographed.
	The total length and percentage of the relevant intersections logged.	Total length of Nusantara drilling completed to date at the Awak Mas deposit is 11,577.4m (69 holes) of which 100% has been logged. Total length of historical drill data for the Awak Mas deposit is 103,203.2m (891 holes).
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	All core was half-cut lengthwise using a diamond saw parallel to the orientation line. The half-core was sampled, generally on metre intervals, dependent on logged geological contacts. The remaining half-core was retained in the core trays and stored onsite undercover in locally built timber core shacks. Historical reports indicate that full core was sampled for holes AMD001-026.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical RC samples (nominal 20-25kg weight) were split through a Jones riffle splitter, and a 3-5kg sub-sample submitted as the primary sample for assay.

Criteria	JORC Code explanation	Commentary
		For wet and moist RC samples that could not pass through the riffle splitter, the sample was collected in a drum, allowed to settled, decanted and bagged. Multiple spear samples directly from the bag were combined to form the primary sample split for assay. Wet RC drilling forms less than 2% of the total dataset.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Nusantara's sample preparation was completed by PT. Geoservices in Jakarta where: • Samples were weighed and dried at 105°C. • Jaw and Boyd crushed to nominal 2mm to 3mm. • 1kg sub-sample rotary split for final preparation. • Sub-sample pulverised by LM2 ring mill pulverisers for lab analysis. • 200g pulp aliquot was submitted for gold and multi-element analysis. The nature, quality and appropriateness of the sample preparation technique is consistent with industry standard practices. One Asia samples were prepared at PT Geoservices LTD using their "Total Sample Preparation Package", where: • Samples were weighed, dried at 105°C. • Jaw crushed (to nominal 4mm) if required. • Whole sample is pulverized via LM5 ring mill pulverisers. • Samples >3kg are split and pulverised in separate lots. Other historic RC and diamond drilling sample preparation was by Indo Assay Laboratory and consisted of: • Samples were oven dried and weighed. • Entire sample jaw crushed to -6mm prior to hammer milling to -1mm. • A 300g sample was split with the residual stored.

Criteria	JORC Code explanation	Commentary
		• Sub-sample pulverised to a nominal P90% -75um and homogenized. The quality of the wet RC drilling sampling is problematic and may be biased. RC drilling in wet ground conditions has been discontinued in favour of diamond coring. Historical Dry RC sampling procedures were satisfactory and consistent with normal practices. For all sample types, the nature, quality and appropriateness of the sample preparation technique is consistent with industry standard practices.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For core sampling the same side is consistently sampled, half-core with the bottom of hole line is retained in the tray. Fractured and veined core, that was liable to "fall apart" when being cut, were wrapped in masking tape prior to cutting. The retained core was placed back in the tray with all the pieces held in place by the masking tape. Core with veins at a low angle to the core axis were cut perpendicular to the veins so that the vein was evenly distributed between the halves.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Coarse reject duplicate, coarse blanks, and both intra and umpire laboratory pulp duplicates were used to ensure the sampling is representative and un-bias. Control duplicate samples constitute 10%-15% of the total submitted samples. Nusantara did not collect diamond core duplicates due to the inherent variability that results from the sampling of a small volume of heterogeneous material and the differing sample support by using ¼ core duplicates.

Criteria	JORC Code explanation	Commentary
		Historical core field duplicates show precision errors, mainly the result of the variability of the mineralisation and the change of sample support between the original half-core and the quarter core duplicate samples. For historical drilling programmes, duplicate sampling and check assaying was completed and no significant biases were identified.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	A sample size of 3kg to 5kg is considered appropriate and representative of the material being sampled given the width and continuity of the intersections and the grain size of the material being collected.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Gold analysis by Nusantara used a 40g charge fire assay method with an AAS finish. The primary assay laboratory used was PT. Geoservices in Jakarta. A secondary laboratory (SGS, Jakarta) was also used for lower priority samples selected on a hole by hole basis to help overcome bottlenecks at the site preparation facility and at the Geoservices laboratory. Additional element analysis included; • Aqua Regia digest plus ICP elements (GA102_ICP09) • Ag, As, Cu, Mg, Mo, Pb, Sb, and Zn • Leco - Total Carbon and Total Sulphur (MET_LECO_01) • Cyanide Amenability on pulps (MET_CN7), and • Mercury from GAA02 digest (GAA02_CVAA). For One Asia, gold analysis was carried out by PT Geoservices LTD GeoAssay Laboratory at Cikarang-Bekasi, Indonesia: • Au by 40g fire assay using method FAA40_AAS.

Criteria	JORC Code explanation	Commentary
		Other historic gold analysis was carried out by Indo Assay Laboratory, Balikpapan, Indonesia (both RC and Core): • Au by 50g fire assay using AAS finish. Placer Dome geochemical analysis at Salu Bulo were carried out by Indo Assay Laboratory, Balikpapan, Indonesia: • 2m composites for all samples assayed for Au by 50g fire assay using GTA finish. • 33-element ICP Suite – Aqua Regia Digestion (multi-element analysis for 5m composites). These analyses are total assay methods, which is an industry standard for gold analysis, and an appropriate assay method for this type of deposit.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used or data analysed.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Nusantara adopted the following Quality Control ('QC") sampling protocols and insertion rates for diamond drilling; • Certified Refence Material (5%) • Coarse Blank Material (2.5%) • Coarse Duplicate Samples (5-10%) Random primary laboratory inspections were conducted on a monthly to quarterly basis.

Criteria	JORC Code explanation	Commentary
		Performance of the control samples are regularly monitored, with any disparities investigated and remedied, Monthly QAQC reporting and meetings are held on at least a monthly basis. Results to date demonstrate an acceptable level of accuracy and precision. One Asia QC protocols included: • Insertion of standards and coarse blanks intro the sample stream at a rate of 1 per 20 to 30 samples. • pulp and ¼ core duplicates (426 samples) were selected and periodically sent for check assay at their "umpire laboratory" PT Intertek Utama Services (Intertek). Placer Dome QC procedures included: • Insertion of standard samples as the last sample of every second hole. • 1 in 20 umpire pulp check assay samples (90 samples) were sent to Indo Assay Limited in Balikpapan for gold analysis checking purposes as inter-laboratory check samples. • A total of 424 pulp duplicate assays were re-assayed by Intertek. Review of the available historical QAQC data and the Tetra Tech (2013) report, shows no indications that the deposit is affected (no bias identified) by abnormal sampling problems such as those related to unusually high proportions of coarse free gold. Acceptable levels of accuracy and precision have been established.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	For Nusantara, verification protocols involved: • Significant intersections were reviewed by the Chief 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.

Criteria	JORC Code explanation	Commentary
		• 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. • Geology Manager reviews all tabulated assay data as the Competent Person for the reporting of Exploration Results. A total of 111 umpire independent check diamond core samples were collected by Cube (2017) and assayed at PT GeoServices Ltd laboratory in Jakarta. The samples confirmed the tenor of the mineralisation. A total of 30 pulp duplicate samples and 21 duplicate check samples were re-submitted by TetraTech in 2011-2013. Analysis showed no statistically significant difference between the primary and duplicate samples. A very small bias was noted for lower reporting of grades by the check laboratory. McDonald Speijers (1997) selected 60 independent check duplicate core samples at random from within the mineralised zones. Satisfactory correlation between the original and duplicate samples confirmed the integrity of the sampling and assaying procedures
	The use of twinned holes.	No twinned holes have been drilled to date. Masmindo (1996) drilled 6 twin holes using large diameter, triple tube core (PQ3) due to concerns of regarding core loss and grade bias. Average recovery of 90% was achieved and indicated that core loss in earlier holes had not resulted in any significant sample or assay bias.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For **Nusantara,** documentation procedures included: • Field drilling data is recorded directly into Logging templates in Excel spreadsheet format on laptop computers. • Excel spreadsheets are imported to MS Access format for validation and management by the GIS/Database Administrator onsite. • All drilling data is uploaded and managed via a centralised Dropbox facility with

Criteria	JORC Code explanation	Commentary
		restricted access. • Database is audited by external consultants prior to reporting of Exploration Results and Mineral Resource estimates. One Asia primary data was collected using a master Microsoft Office Excel spreadsheet. Paper copies are regularly generated and database copies are routinely sent to Jakarta PT Masmindo Head office for analysis and interpretation. The majority of the historical drilling data exists as hardcopies on site which have been scanned electronically to PDF files. Extensive review and data verification has been completed by various independent consultants over the long life of the project and is well documented.
	Discuss any adjustment to assay data.	All data below detection limit (<0.01 ppm Au) and "0" values have been entered as a small value of 0.005ppm Au which is half the detection limit. Negative values, missing samples, interval gaps denoted by no sample ("NS") and cavities were assigned as nulls (blanks) and ignored when extracting composites for grade interpolation. Samples not received, or with insufficient sample weight for analysis had the interval left blank in the database.
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.	Nusantara drill collars were initially located by hand held GPS with an accuracy of about 5-15m, dependent on satellite coverage. Additionally, hole positions were validated by tape and compass measurement from nearby surveyed historic drill collars.

Criteria	JORC Code explanation	Commentary
		Most of Nusantara's drill collars have been established by third party surveyors using Differential Global Positioning System ("**DGPS**") or total station electronic EDM equipment to an accuracy of approximately 0.1m. Down-hole surveys were routinely carried out, generally on 30m spacings using a digital multi-shot instrument Coretell ORIshot (Gen4). **Historical** drillhole collar locations were surveyed using total station electronic distance measuring ("**EDM**") equipment and DGPS. Downhole surveys were measured in holes deeper than 25m with a Sperry Sun or Reflex camera system on an average downhole spacing of 30m to 50m. Drillhole collar surveys have been checked several times by different owners. Cube (2017) independently field checked 19 random historical collar positions using a handheld GPS. All checked holes were within 5m of the database coordinates which is within the accuracy of the GPS unit used and verifies the drill hole collar locations. The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards
	Specification of the grid system used.	All drillhole data is referenced in the UTM WGS 84 Zone 51 (Southern Hemisphere) coordinate system.
	Quality and adequacy of topographic control.	Topographic mapping of the Awak Mas Gold Project area by Airborne Laser Scanning (LIDAR) survey 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 both the Awak Mas and Salu Bulo mineral resource estimates.

Criteria	JORC Code explanation	Commentary
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Average drill spacings for each deposit are; **Awak Mas** Diamond drilling on a nominal 50m by 50m grid with local 25m by 25m infill holes in three limited areas (Mapacing, Tanjung and Rante). **Salu Bulo** Drill collars have been spaced along a 50m by 50m grid, with 25m by 25m infill pattern. Effective data spacing ranges between 30m to 100m as a result of the mineralisation orientation. **Tarra** Drill holes have been spaced on 40m sections along strike, drilled from two directions, with an effective downdip spacing of 60m to 100m **Nusantara's** recent drill holes are extension holes design to test extensions between 50 m to 70 m from the existing drilling data. Prior to this program the majority of drilling were infill and metallurgical holes between existing historical drill holes to achieve a nominal 25m by 25m data spacing. Historical Reverse Circulation drilling by previous operator (Masmindo) 1996-1997) was on a nominal 50m by 50m grid. Sampling of drill core has generally been at 1m intervals.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource category applied.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	At **Salu Bulo**, **Placer Dome** composited samples to 2m intervals at the preparation laboratory using 750g pulp sub-samples.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling sections are orientated perpendicular to the strike of the mineralised host rocks. Drill holes were inclined between 40° and 90° to optimise intercepts of mineralisation with respect to thickness and distribution. **Nusantara** diamond drilling has confirmed that the drilling orientation has not introduced any sampling bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralisation can occur in multiple orientations as a stockwork system. **Awak Mas** • Two dominant orientations are well defined, as a shallow to moderate N-NE dipping, foliation parallel orientation, with a less well developed north-south trending narrow sub-vertical structures. **Salu Bulo** • Mineralised zones have a dominant north-south sub-vertical orientation with indications of a shallow dipping low grade mineralisation envelope **Tarra** • Is a single sub-vertical mineralised zone. The sub-vertical mineralisation coupled with steep drill holes can produce long down-dip intersections in places, however most have sampled the full mineralisation thickness and any sample bias as a result of this is not considered to be material to the estimate.

Criteria	JORC Code explanation	Commentary
		Drilling with angled and vertical holes in most instances provides a representative sample across the mineralisation.
Sample Security	The measures taken to ensure sample security.	Chain of Custody was managed by Nusantara whereby: • All samples are placed into calico bags with sample tickets and clear sample ID numbering on the outside. • Samples were bagged into polyweave sacks, zip tied, with the sample numbers written on the outside of the sack. • Samples were stored onsite within a locked facility ready for dispatch. • Prior to sample dispatch, the sample numbers, duplicates, standards were checked against the dispatch form. • Samples were freighted by road to Belopa, and then air freighted to the Geoservices laboratory in Jakarta. • Geoservices in Jakarta notified Nusantara when the samples had been securely received intact. One Asia drilling samples were stored on site in a locked core shed and shipped to the assay laboratory in secure packaging by air. When the laboratory received the samples, they were expedited to the laboratory in Cikarang under Chain of Custody documentation. At arrival they were officially checked-in for tracking purposes and submitted for sample preparation. No information relating to sample security and submission, or storage procedures for the other historical owners are described in the available historical reports.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	The Nusantara sampling procedures and drilling data were reviewed and audited by Denny Wijayadi (Cube Consulting Senior Geologist) while onsite from 11 to 15 September 2017. The site visit involved inspection of the drilling in progress, onsite sample preparation facilities, and an audit of the Geoservices laboratory in Jakarta.

Criteria	JORC Code explanation	Commentary
		Several historical reviews have been undertaken by independent consultants over the life of the Project and include: • CSA Global (2017) • Williams and Davys (2015) • Tetra Tech (2013) • SRK Consulting (1998) • RSG Global (1998) • Snowden (1998), and • McDonald Speijers (1997). Cube (2017) independently reviewed, verified and validated data prior to the mineral resource estimate. There were no adverse material results from any of the reviews or audits.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Awak Mas Gold Project includes the three main deposit areas of Awak Mas, Salu Bulo and Tarra for which current mineral Resources exist and have been reported to JORC Code (2012) guidelines. Nusantara 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 Masmindo Dwi Area. PT Masmindo Dwi Area is an Indonesian foreign investment company, which owns the exploration and mining rights to the Awak Mas Project through the CoW with the Government of the Republic of Indonesia. The Awak Mas Gold Project has a long history involving multiple companies through direct ownership, joint venture farm-ins, option to purchase agreements, or equity arrangements: • Battle Mountain discovered the Awak Mas deposit in 1991 after earning a 60% equity in the original partnership between New Hope and PT Asminco. • Lone Star (1994) acquired the equity of both Battle Mountain and New Hope. • Gascoyne structured an agreement which combined the various equities under Masmindo. • Placer (1998) entered, and then later withdrew from a Joint Venture ("JV") with Masmindo. • Vista Gold (2004) purchased 100% of Masmindo. • Pan Asia (2009), now One Asia, acquired a 60% interest via a JV with Vista Gold upon completion of a Feasibility Study ("FS") and Environmental Impact Assessment ("AMDAL"). • One Asia (2013) through its subsidiary Awak Mas Holdings purchased 100% of the Project from Vista Gold.

Criteria	JORC Code explanation	Commentary
		• 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. • Nusantara secured strategic partner PT Indika Energy Tbk ("Indika") in December 2019. The Term Sheet arrangements provided for Indika Group to invest USD 40M into the Project Company in two stages to secure a 40% interest in the Project. The 7th Generation CoW was granted on 19 February 1998 and covers an area of 14,390 ha. The CoW allows for 100% ownership and is located within a non-forested area – (APL) Land for Other Uses. The AMDAL for the project has been approved and Environment Permit Issued April 2017. The Competent Person is not aware of any other agreements that are material to the Project.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The CoW defines a construction period of 3 years and an operating period of 30 years. The Competent Person has not been advised of any environmental liabilities associated with the Awak Mas Gold Project at this time.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	**Awak Mas Area** Since the discovery of Awak Mas by Battle Mountain in 1991, a number of historical resource assessments have been completed. Previous exploration work in the project area includes systematic exploration by several operators, including Asminco and New Hope in 1987, followed by Battle Mountain, Lone Star, Gasgoyne, JCI, Masmindo Mining and Placer Dome between 1991 and 2004.

Criteria	JORC Code explanation	Commentary
		Vista Gold and One Asia, have undertaken the most recent exploration work between 2004 and 2013 which has included the compilation and cataloguing of historic data, completion of significant infill resource drilling, and re-estimation of the contained, classified resources. The mineral resource estimate by completed by Tetra Tech in 2013 was based on the results of the One Asia infill and metallurgical testwork drilling program and was reported in accordance with the JORC Code (2012) guidelines. Salu Bulo Area Previous exploration work at Salu Bulo has been characterized by surface geochemical studies and geological mapping, which identified a series of steeply dipping mineralised targets, striking approximately north-south. 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. Infill diamond core drilling by One Asia in 2011-2013 resulted in the completion of a mineral resource estimate by Tetra Tech which was reported in accordance with the JORC Code (2012) guidelines. Tarra Area From 1988 to 1996, regional reconnaissance survey undertaken by Battle Mountain Gold Company resulted in the discovery of the Awak Mas deposit and identified a number of stream sediment anomalies in the vicinity of the Tarra Prospect. A subsequent regional soil geochemical survey over the Tarra region delineated numerous gold anomalies.

Criteria	JORC Code explanation	Commentary
		From 1996 to 1999, firstly Masmindo Mining Corporation and then Placer Dome conducted geochemical surveys, consisting of trenching and surface traverse sampling, coupled with diamond and reverse circulation drilling at the Tarra deposit. A mineral resource estimate was completed in 2015 by One Asia and reported in accordance with the JORC Code (2012) guidelines.
Geology	Deposit type, geological setting and style of mineralization.	Awak Mas Deposit A high level, low sulphidation hydrothermal system has developed at Awak Mas which is overprinted by a strong sub-vertical fracture control which has channelled the mineralising fluids. The mineralising fluids have exploited these pathways and migrated laterally along foliation parallel shallowly dipping favourable strata. In addition to the conformable style of mineralisation there is a late stage hydrothermal overprint that has also deposited gold in some of the major sub vertical structures. The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Host lithologies for mineralisation are mainly the cover sequence of meta-sedimentary rocks and to a lesser degree the underlying basement sequence of diorites and biotite dominant schists. The cover and basement sequences are separated by an unconformable and sheared contact.

Criteria	JORC Code explanation	Commentary
		Recent interpretation has established the presence of a late stage Ridge Fault at the eastern edge of Rante as evidenced from mineralisation in historical geotech hole AMD293. This fault is analogous to the NNE trending bounding faults that separate each deposit area at Awak Mas and have been confirmed by drilling. An exploration model for drill targeting was developed based on possible further fault repetitions of Rante style mineralisation to the east towards the Salu Bulo deposit. The Ridge drillholes have confirmed that mineralisation extends across the identified fault and indicates the potential to further develop mineralisation within the Awak Mas to Salu Bulo corridor. Salu Bulo Deposit The satellite Salu Bulo gold deposit is located 1.8 km to the southeast of the main Awak Mas deposit and hosts a number of mineralised quartz vein breccia structures referred to as the Biwa, Bandoli and Lelating trends. The geological setting and mineralisation style at Salu Bulo is analogous to that at the nearby Awak Mas deposit, but with a more dominant sub-vertical structural control. A high level, low sulphidation hydrothermal system has developed at Salu Bulo which is overprinted by a strong sub-vertical fracture control which has channelled the mineralising fluids. The mineralising fluids have exploited these pathways with limited lateral migration along foliation parallel shallowly dipping favourable strata (hematitic mudstone) and along low angle thrusts.

Criteria	JORC Code explanation	Commentary
		The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Host lithologies for mineralisation are a sequence of chloritic and intercalating hematitic meta-sedimentary rocks metamorphosed to greenschist grade. Interpretation of the new infill definition drilling has visually confirmed the continuity of higher grade zones at Lelating. Flat dipping mineralised structures have been visually identified in recent drillholes, where infill hole SBD133 intersected a 38m wide, silica albite altered stockwork vein system which is analogous to a similar intercept in adjacent historical hole SBD069. Additional drill targets have been defined at the intersection of flat structures with known sub-vertical trends. Tarra Deposit The smaller satellite deposit of Tarra is located 4.5km north of Awak Mas and consists of a single 10 to 50m wide, northwest-trending, sub-vertical structurally controlled mineralized zone in the hanging wall of the Tarra Basal Fault. The Tarra Basal Fault is a northwest trending major structure traceable up to 1.5 km from Main Tarra to Tarra North West. Mineralisation is controlled by favourable sandstone and siltstone units in fault contact with an impermeable hematitic mudstone. Gold mineralisation occurs in a 30m silicified zone at the footwall of the fault and along quartz-pyrite filled fractures in the sandstone. Silica-albite±calcite alteration is associated with veins, stockworks and zones of the silicified breccias.

Criteria	JORC Code explanation	Commentary
		Significant supergene enrichment has occurred exploiting the high angle extensional structures, which has increased gold grades.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 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.*	Nusantara drill hole details and relevant mineralised intersections relating to the reporting of the Awak Mas MRE and the Exploration Results are tabulated in Appendix 1 of this release. Drilling completed in the period 2019 to 2020 relevant to the current ASX release consisted of 15 PQ3/HQ3 diamond core holes for 2,221m as detailed below: Awak Mas • 3 exploration holes (Rante Ridge) for 1,177.4m, • 9 short close spaced holes (Rante trial bench) for 398.4m, and • 3 sterilisation holes (Puncak Selatan) for 645.3m. The complete dataset of 960 drill holes for 114,780.6m (both historic and current) was used for the Awak Mas mineral resource estimates.
	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.	Prior drilling completed by Nusantara in 2017-2020 at Awak Mas and Salu Bulo have been previously reported in the following ASX releases: *Exploration Update, Step-out Drilling at Awak Mas intersects 63.7m at 2.12g/t Au, dated 10 October 2019.* *Awak Mas Resource Increased by 0.2Moz, dated 31 January 2018:* o *Table 1, Appendix 1 Awak Mas - Exploration Results Tabulation.* *Project Mineral Resource Grows to 2.0Moz Resource, dated 27 February 2018:* o *Table 1, Appendix 1 Awak Mas - Exploration Results Tabulation.* *Significant results from Awak Mas Extension Drilling, dated 4 April 2018:* o *Table 1, Appendix 1 Awak Mas - Exploration Results Tabulation.*

Criteria	JORC Code explanation	Commentary
		The historical dataset of 1,091 drill holes for Awak Mas, Salu Bulo and Tarra that were previously drilled have not been included as they are not material to the reporting of the current MRE's. All historical drilling information has been previously reported in the following ASX release: *Awak Mas Gold Project Resource Update, Mineral Resource (JORC 2012) – 1.74 Moz, New Geological Model, dated 9 May 2017:* o *Table 1, Appendix 2 Awak Mas Drillhole Intersection Listing.* o *Table 1, Appendix 2 Salu Bulo Drillhole Intersection Listing.* o *Table 1, Appendix 2 Tarra Drillhole Intersection Listing.*
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration results are reported as length weighted averages of the individual sample intervals. The following criteria have been applied in reporting of the Exploration results: • Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 3m included. • Where no individual intercepts >1g/t exist, the intercepts reported are intervals of Au >0.1g/t with intervals of <0.1g/t Au up to 3m included. • No high-grade capping has been applied, or was necessary. All downhole intersection lengths and grades are reported to one decimal place.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Any zones of significantly high-grade gold mineralization have been separately reported in Appendix 1. Details of sample compositing as part of the estimation process are included in Section 3 of Table 1 in this release.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values have not been used.
Relationship between Mineralization Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The mineralisation geometry is complex and variable, but generally has a main shallow orientation parallel to the foliation at ~30º towards the northeast. A secondary mineralisation orientation are steeply east dipping to sub-vertical north-south feeder structures. The drilling orientation is a compromise to target both mineralisation orientations, and generally the downhole length approximates the true width for the dominant broader and shallower dipping mineralised zones. Downhole intercepts of the steep sub-vertical structures will have a downhole length longer than the true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant drill hole location plans and representative schematic drill sections are included within the main text of this release. All mineralised intersections used in the reporting of the Exploration Results are tabulated in Appendix 1.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results from the recent Nusantara drill program (2019-2020) that relate to the current Awak Mas mineral resource update has been reported. All relevant drill hole data was incorporated in the mineral resource estimate.

Criteria	JORC Code explanation	Commentary
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Minnovo Pty Ltd completed metallurgical testwork in July 2019 (post DFS) using both the historical and recent DFS test work which resulted in an overall expected CIL recovery of 93.3% for the Awak Mas deposit. Details of the WOL testwork for the DFS have been reported in the following ASX release; • *Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated 10 October 2017.* Full details on the Maiden Ore Reserves for the Awak Mas Gold Project been reported in the following ASX release: • *Ore Reserve Increased By 11% To 1.1 Moz Gold, dated 13 September 2018* • *Nusantara Delivers Maiden 1.0 Moz Gold Ore Reserve, dated 18 April 2018.* Surface geological mapping and channel sampling have been used to build the geological framework for the mineral resource estimate. The assay results from these sources has not been used to inform the grade estimate as detailed sampling procedures and quality control data does not exist to confirm the veracity of the data.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Awak Mas Gold Project is an active growth project with additional areas identified for infill (to 25m by 25m) and extensional drilling, including targets at depth and outside of the current mineral resource limits. Planned future drilling at Awak Mas will continue to target extensions to the east, and at depth at Rante, in areas where the trend of mineralisation is open and untested by historical drilling. A programme of pre-production mine development drilling as a precursor to grade control drilling is planned within selected 'starter pit' areas at Rante, Tanjung and

Criteria	JORC Code explanation	Commentary
		Mapacing to improve the understanding of the local grade continuity and variability at a production scale. At Salu Bulo, any further drilling will focus on extending the near surface strike length at Lelating and also on resource extension to the north and south at Biwa. The main objective is growth of the Mineral Resource outside of the currently delineated mineralised domains. An exploration model for drill targeting has been developed based on possible further fault repetitions of Rante style mineralisation to the east of Awak Mas towards the Salu Bulo deposit and will become the focus for future exploration. Further detailed core re-logging and development of a structural model will help progress the current geological model and enable its use as a drill targeting tool both for resource delineation and definition of new exploration targets within the CoW.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC CODE Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drilling data was supplied by Nusantara as a Microsoft Access database. Random checks were made comparing between the database and the original digital data spreadsheets for collar, survey, assay and lithology data. The check data was selected to cover the whole of the deposits and critical areas such as mineralisation boundaries and high-grade zones.
	Data validation procedures used.	Data validation procedures included: • Check for erroneous hole collar outliers - easting, northing, elevation. • Check actual versus planned collar coordinates. • Downhole survey checks. • Check sampling and logging overlaps, gaps, end of hole discrepancies between data tables. • Check for unique sampling identification and identification of any duplicate samples. • Management of preferred assays and precedence numbering. • Lookup fields and data coding management. • Assay table was checked for negative assays (other than below detection limit values), missing assays or assays outside of expected ranges. • Visual inspection of the drill holes in Surpac 3D workspace to identify spatial inconsistencies of drill hole.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Nusantara's sampling procedures and drilling data were reviewed and audited by Denny Wijayadi (Cube Consulting Senior Geologist) while onsite from 11 to 15 September 2017. The site visit involved inspection of the drilling in progress, onsite sample preparation facilities, and an audit of the Geoservices laboratory in Jakarta.

Criteria	JORC CODE Explanation	Commentary
		Cube Consulting Senior Consultant Geologists Adrian Shepherd and Denny Wijayadi were onsite from the 27th to the 30th of January 2017, prior to the May 2017 Mineral Resource estimate and undertook the following: • Independent summary check logging of 3,500 metres of diamond drill core from 19 selected representative drill holes. • Collection of 111 independent check core samples were to verify the tenor of mineralisation. • Field verification by hand held GPS of 19 selected collar locations at Awak Mas and Salu Bulo. • Retrieval of additional hardcopy and digital data from site personnel. Adrian Shepherd is the Competent Person for this Mineral Resource estimate.
	If no site visits have been undertaken indicate why this is the case.	Site visits were completed.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Systematic and regular drilling provide a degree of confidence in both geological and mineralisation continuity within the gross mineralised zones. However, there is degree of uncertainty in the grade continuity at less than the current average drill hole spacing, which is a result of the complex mineralisation style of multiple veining orientations and high short scale grade variability.
	Nature of the data used and of any assumptions made.	The mineralisation was primarily defined by diamond drill core, with the aid of surface mapping and outcrop locations.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Previous interpretations prior to 2017 have focussed on the definition of multiple narrow complex zones based on a nominal grade cut-off of 0.5g/t Au which is close to the anticipated economic grade cut-off.

Criteria	JORC CODE Explanation	Commentary
		A lack of a geological framework and assumed greater grade continuity between adjacent holes has resulted in grade models that are likely to be oversmoothed, which overstate the contained metal and do not adequately reflect local grade variations. Grade estimations from earlier models are likely to imply grade continuity that will not be achievable when selectively mined. The current interpretation is considered to be a low risk robust model which reflects the likely outcome from open pit selective mining.
	The use of geology in guiding and controlling Mineral Resource estimation.	Incorporation and interpretation of the historical geological data from high quality surface mapping, trenches and drilling have been paramount in developing the geological model for **Awak Mas** which forms the basis for the interpretation of the mineralised domains for estimation. Structural and lithological interpretation provided a guiding framework for the modelling of the estimation domains. Robust geometrically simple domains were interpreted, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off of 0.2 g/t Au. A minimum down hole length of 2m (which equates to 1.5m true width) was employed in the interpretation of the estimation domains. The current mineralisation interpretation and geological models have continued to be confirmed by infill and extensional drilling completed by Nusantara. Confidence in the geological framework and extrapolation outside of the resource limits resulted in the discovery of additional significant mineralisation extensions into the Highwall area of the Awak Mas deposit.

Criteria	JORC CODE Explanation	Commentary
		At **Salu Bulo**, Infill drilling has confirmed the spatial correlation of shallow dipping thrust zones, sub-vertical structures, and the footwall contact of the hematitic mudstone unit with gold mineralisation. The additional data supports the interpretation of a broad lower grade halo which also encapsulates narrower higher-grade zones along low angle thrust zones proximal to the sub-vertical structures. The revised geological interpretation warranted the application of a non-linear estimation technique at Salu Bulo to better characterise the local grade variability at the SMU scale.
	The factors affecting continuity both of grade and geology.	The complex interaction of multi-phased stockwork and breccia mineralisation associated with at least two dominant structural orientations (shallow thrusts and sub-vertical feeders) results in rapid local changes in the grade tenor and orientation at a scale of less than the current average drill hole spacing (25m to 50m). Grade and geological continuity is dependent on the interplay of the mineralising structures, preferred host lithology, alteration and veining intensity and the effect of later bounding and offsetting structures. With the wide spaced data defining the mineralisation, this structural complexity is still poorly understood. The ladder stockwork vein system developed at Salu Bulo is analogous to that at Awak Mas where there is the inherent complexity of two mineralisation orientations and short scale grade continuity at generally less than the drillhole spacing.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The **Awak Mas** deposit has been subdivided into five broad geologically based domains: from west to east these are Mapacing, Ongan, Lematik, Tanjung and Rante.

Criteria	JORC CODE Explanation	Commentary
		These predominantly north-south to north east striking domains lie adjacent to each other, and cover an extent of 1,450m EW by 1,050m NS and extend to a maximum vertical depth of 400m (~820mRL): • **Mapacing** – Single shallowly NE dipping domain with a strike length 810m, plan width 230m width and average thickness ranging from 5-30m. • **Ongan** – Shallowly dipping and sub-vertical domains with strike extent of 730m, plan width of 150m. Shallow domains vary in average thickness from 5-30m and sub-vertical domains have an average thickness of 5-10m. • **Lematik** – Mainly sub-vertical domains with strike extent of 740m, plan width of 220m and average thickness of 5-60m. A central north plunging (at 60º) pipe has dimensions of 80m x 80m along a strike of 280m. • **Tanjung** - Shallowly dipping and sub-vertical domains with strike extent of 910m, plan width of 340m. Shallow domains vary in average thickness from 5-40m and sub-vertical domains have an average thickness of 5-10m. • **Rante** - Shallowly dipping and sub-vertical domains with strike extent of 70bd0m, plan width of 320m. Shallow domains vary in average thickness from 20-70m and sub-vertical domains have an average thickness of 5-10m. The mineralised domains at **Salu Bulo** are orientated north-south and have an overall combined strike length of approximately 800m. Individual interpreted mineralisation domains are between 150 to 500m in strike length. Sub-vertical mineralised zones vary from 1.5 to 20m in thickness, however are more commonly between 3 to 10m in thickness. The broader shallowly dipping mineralised zones vary in average thickness from 20 to 60m. At **Tarra**, the interpreted mineralised domain is tabular, orientated NW-SE, has an overall strike length of approximately 440m, and dips 70° to the NE. The mineralised domain width varies from 10 to 15m in thickness and extends from the near surface to 300m below the surface.

Criteria	JORC CODE Explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The grade estimation approach for the Awak Mas deposit used a combined Localised Uniform Conditioning ("LUC") and Ordinary Kriging ("OK") technique. Ordinary Kriging was only applied to the narrow steep sub-vertical domains with a thickness of less than 10m. LUC is a recoverable estimation technique typically used for estimation into small blocks using wider spaced resource definition drilling. The technique was considered appropriate given high short scale grade variability and the uncertainty associated with the estimation of the local grade tonnage distribution: • The method provides a more accurate representation of the recoverable grade and tonnage at the Selective Mining Unit ("SMU") scale for non-zero grade cut-offs within the broad shallow domains than would typically be achieved by a traditional linear estimator such as Ordinary Kriging. • The technique is suited specifically for the estimation of grades into blocks that are small relative to the data spacing. • The technique works well where the spatial continuity between sections is uncertain based on the current drill spacing. Key assumptions are that the grade distribution is diffusive (tested and confirmed) with gradational internal grade boundaries and that free selection of ore/waste SMU's is possible during the mining process (i.e. open pit mining). Robust geometrically simple domains were interpreted, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off. Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones.

Criteria	JORC CODE Explanation	Commentary
		An appropriate top cutting strategy was use to minimise the influence of isolated high-grade outliers Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis ("KNA"), which included: • Oriented ellipsoidal search radii ranged from 100m to 280m depending on the deposit and estimation domain. • Minimum and maximum number of samples varied from 8 to 10, and from 22 to 26 respectively. A change of support correction was applied to produce a recoverable resource estimate at the local SMU scale. The maximum extrapolation distance from last data points was no more than 100m, which is twice the average drill hole spacing for most of the deposits. Computer software used were: • Leapfrog Geo v5.0.4 was used for geological interpretation. • Surpac version 6.9.1 for domain interpretation, compositing and block modelling. • Isatis version 2016.1 used for statistical and continuity analysis, and grade estimation.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Check estimates using Ordinary Kriging ("OK") and Inverse Distance Squared ("ID2") were completed and compared to the final LUC estimate. The LUC estimates were compared against the previous MRE's. No mining production has taken place at any of the deposits, other than minor artisanal workings along fault structures.

Criteria	JORC CODE Explanation	Commentary
	The assumptions made regarding recovery of by-products.	No by-product recoveries were considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Estimations of any deleterious elements were not completed for the Mineral Resource estimate.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Awak Mas • Non-rotated block model with an azimuth of 000°TN. • The LUC panel was set at 20m by 20m by 5m (XYZ) with a block size for local estimation to a SMU size of 5m by 5m by 2.5m (XYZ). • The bulk of the drilling data is on 50m by 50m grid spacings with local 25m by 25m infill holes in several areas (Mapacing, Tanjung and Rante). • Appropriate search ellipses were derived using Search were derived from KNA with an average search radius of 140m and anisotropy of 4:4:1 (major/semi/minor). Salu Bulo • Non-rotated block model with an azimuth of 000°TN. • The LUC panel was set at 20m by 20m by 10m (XYZ) with a local estimation, SMU size of 5m by 5m by 2.5m (XYZ) and further sub-blocked to 1.25m by 2.5m by 1.25m (XYZ) for volume resolution. • Drill holes are spaced along a 50m by 50m grid, with a 25m by 25m infill pattern. Effective data spacing ranges between 30m to 100m as a result of the mineralisation orientation. • Appropriate search ellipses were derived from KNA with search radii varying from 60m to 120m and anisotropy of 3.5:3.5:1 (major/semi/minor). Tarra • Rotated (-60°) block model with an azimuth of 320°TN. • Panel block size used was 5m by 20m by 20m (XYZ) and resultant SMU block size of 2.5m by 5m by 5m (XYZ). • The bulk of the drilling data was on 40m (strike) by 60m to 100m (dip) spaced sections. • An omni directional search radii of 150m was used within the plane of mineralisation.

Criteria	JORC CODE Explanation	Commentary
	Any assumptions behind modelling of selective mining units.	Selection of the SMU size was based on the geometry of the mineralisation and the likely degree to which selective mining can be successfully applied to the visual geologically based grade boundaries.
	Any assumptions about correlation between variables.	No assumptions were made as gold was the only variable that had sufficient data available to support an estimation.
	Description of how the geological interpretation was used to control the resource estimates.	Geological interpretation guided the creation of constraining mineralised domains. Mineralised domains were used as hard boundaries and were informed only by composited samples lying within those domains.
	Discussion of basis for using or not using grade cutting or capping.	Necessity for grade cutting was based on basic exploratory data analysis, including the level of grade variability as expressed by the coefficient of variation ("CV"). Grade cutting completed on a domain basis using log normal probability plots of the grade distribution to determine appropriate level of cutting to minimise the influence of extreme grade outliers. Subsequent high-grade capping was determined using metal at risk analysis
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	All MRE models was validated using the following techniques: • Visual 3D checking and comparison of informing samples and estimated values. • Global statistical comparisons of raw sample and composite grades to the block grades. • Validation 'swath' plots by northing, easting and elevation for each domain; • Analysis of the grade tonnage distribution. • Comparison of the LUC block grade variance to the SMU variance predicted by the Discrete Gaussian Model ("DGM") block support correction. • Comparative estimates using ID2 and OK techniques.

Criteria	JORC CODE Explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages were estimated on a dry basis. Moisture was not considered in the density assignment.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The adopted cut-off grade ("COG") for reporting is 0.5g/t Au is based on the Ore Reserve reporting cut-off grade (0.5 g/t Au) from the 2018 DFS.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineralisation is near surface and of grades amenable to conventional open pit mining methods. The assumed mining method would use drill and blast, utilising 2.5m mining flitches to a maximum vertical depth of 300m. An overall pit slope of 40° is assumed to be attainable based on the Maiden Ore Reserve (April 2018). Mineralised domains were developed on the basis of continuity in diffuse styles of mineralisation and thus included some lower grade zones. A minimum width of 2m was used in interpretation of the mineralisation in order to preserve 3D wireframe integrity and continuity. Outside the mineralised domains, a 'mineralised waste' estimate was made. Domaining for LUC estimation incorporates zones of internal dilution to ensure grade continuity and produces robust geometrically simple zones amenable to selective open mining. The basis for eventual economic extraction was the use of optimisation shells using Whittle software with all-in cost parameters and a base gold price of US$1,450. Cost parameters used for calculation of the cut-off grade and optimisation of the shells included: • Total Ore Costs - $15.10/t, this included process costs of $9.99/t, and Grade

Criteria	JORC CODE Explanation	Commentary
		Control costs of $0.08/t. • Mining recovery 100%, Dilution 0%. • Metallurgical recovery of 93.2% for Rante/Tanjung/Lematik and 92.2% for Mapacing/Ongan. • Royalty 3.75%. • Transport $4.45/oz. • Refining $1.93/oz. The Awak Mas mineral resource estimate was reported within a US$1,600 gold price shell.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The Awak Mas Gold Project has previously been extensively studied on the basis of a gold flotation circuit with carbon in leach ('CIL') on reground flotation concentrate. Historical testwork provided recoveries in the range of 85% to 91% with a historical plant design value of 90%. The Definitive Feasibility Study ('DFS') Optimisation Study has focused on opportunities for improved recoveries and economic outcomes through the use of Whole of Ore Leaching. Minnovo Pty Ltd completed metallurgical testwork in July 2019 based on a 2.5Mtpa process plant as defined in the 2018 DFS. Using both the historical and recent DFS test work that had been conducted on the Project and based on carbon in leach processing of the known mineral resources with gravity and flotation circuits resulted in an overall expected recovery of 93.3% for the Awak Mas deposit. The process plant comprises of primary crushing, wet grinding in a SAG and ball milling circuit (SAB circuit), gravity gold recovery, cyanide carbon in leach gold recovery and elution, reagents, air and water services. CIL tailings would be

Criteria	JORC CODE Explanation	Commentary
		thickened and cyanide detoxified prior to disposal in the Tailings Storage Facility. The process plant would produce a gold doré product. Full details on the DFS leach testwork been reported in the following ASX release: • *Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated 10 October 2017.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The location of waste dumps, tailing storage facilities, haulage and access roads, power and processing plants have been determined in the Maiden Ore Reserves for the Awak Mas Gold Project. Full details on the Maiden Ore Reserves for the Awak Mas Gold Project been reported in the following ASX release: • *Nusantara Delivers Maiden 1.0Moz Gold Ore Reserve, dated 18 April 2018.* A surface water management plan was undertaken to protect mine infrastructure and the environment of the surrounding area from potential impacts associated with the proposed mining activities. Extensive environmental and social baseline studies have been conducted at the Project site from 2013 to 2017. All major approvals/permits for the Project are in place. The Awak Mas project location is classified as “land for other uses” and does not have a forestry use designation. Therefore, a Forestry (borrow-to-use) Permit is not required for the Project.

<table>
<tr><th>Criteria</th><th>JORC CODE Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>Bulk density was determined from a total of 3,051 water immersion (Archimedes principle) density measurements on recent and historical drill core samples.

Based on analysis of this data, dry density (t/m^3) was assigned as follows:

<table>
<tr><th>Material</th><th>Awak Mas</th><th>Salu Bulo</th><th>Tarra</th></tr>
<tr><td>Colluvium</td><td>1.80</td><td>1.80</td><td>1.8</td></tr>
<tr><td>Oxide</td><td>2.40</td><td>2.25</td><td>2.6</td></tr>
<tr><td>Transition</td><td>2.50</td><td>2.35</td><td>2.6</td></tr>
<tr><td>Fresh</td><td>2.65</td><td>2.62</td><td>2.6</td></tr>
</table>

Nusantara collected 1,030 bulk density measurements by water immersion technique from the 2017-2018 core drilling, which was incorporated into the current MREs.</td></tr>
<tr><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>Density samples were wax coated or coated in plastic where necessary to account for porosity and void space. All samples were then weighed in both air and when immersed in water.

Samples were statistically evaluated by both mineralised and waste material types and by the weathering profile.</td></tr>
<tr><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Given the distribution of the density samples, the density values were assigned in the block model and not estimated.

It is assumed that historical density measurements are representative of the different material types.</td></tr>
</table>

Criteria	JORC CODE Explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified as Indicated and Inferred on the basis of a range of qualitative criteria. • data support as defined by drill spacing, • confidence in the domain interpretation, • data quality issues affecting particular zones, • quality of the estimate (slope of regression), and • and reasonable prospects for eventual economic extraction considerations. Quantitative classification using geostatistical simulation was initially used in the May 2017 MRE to better clarify the risk associated with the MRE. Classification of the Mineral Resource has only been changed in the areas recently drilled by Nusantara, with the remainder being unchanged from the May 2018 MRE. Areas classified as Indicated generally applied to regions of 50m or less drill intercept spacing, where the level of understanding of the mineralisation continuity and quality was considered to be sufficient to allow for mine planning and evaluation of the economic viability. Areas classified as Inferred generally applied to regions of 50 m or greater drill spacing (up to 100m), where the geological evidence was sufficient to imply but not verify the geological and grade continuity. All remaining estimated material is unclassified and not reported as part of the Mineral Resource.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Classification of the Mineral Resource has taken into account all relevant factors through the qualitative approach as described above.

Criteria	JORC CODE Explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Classification of the Mineral Resource reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	External independent reviews of the Awak Mas Gold Project MRE's have been previously completed by reputable third-party mining industry consultants as listed below: • June 2019 - SRK Consulting (Australasia) Pty Ltd, • January 2018 - AMC Consultants Pty Ltd, • November 2017 - AMC Consultants Pty Ltd, and • June 2017 - CSA Global Pty Ltd. Internal peer review of the estimation methodology was conducted. The reviews to date have not identified any fatal flaws or material issues with the Mineral Resources.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The relative accuracy of the Mineral Resource estimate has been determined by the application of qualitative criteria and by consideration of the estimation quality (slope of regression). Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation indicate that assay data collection, quality control and management is within industry standards. On balance the database represents an accurate record of the drilling undertaken at the deposit. The inherent complexity of two mineralisation orientations and short scale grade continuity at generally less than the drillhole spacing, will contribute to high local

Criteria	JORC CODE Explanation	Commentary
		grade variability and could lead to poor relative accuracy at the SMU scale when selectively mining.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource estimates are local estimates. All Indicated Mineral Resources (44.2Mt @ 1.39g/t Au for 1.97Moz) are relevant for economic evaluation.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available as the Awak Mas, Salu Bulo and Tarra deposits have not been mined on a commercial basis.

EXPLORATION RESULTS REPORTING CRITERIA

- Reporting Criteria: Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 3m included.
- Where no individual intercepts >1 g/t exist, the intercepts reported are intervals of Au >0.1g/t with intervals of <0.1g/t Au up to 3m included.
- Downhole and estimated true thickness reported to one decimal place. Au and Ag grades reported to two significant figures.
- Samples are generally from diamond core drilling which is HQ diameter.
- Some intercepts may be of larger or smaller than HQ due to drilling logistics.
- Core is photographed and logged by the geology team before being cut in half.
- Half core samples are prepared for assay and the other half is retained in the core farm for future reference.
- 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

APPENDIX 1 Awak Mas Gold Project - Exploration Results Tabulation

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
AWAK MAS – Rante Ridge Area												
HWD006	DDH	180,301	9,627,478	1,285	361.9	90	-65	170.3	180.9	10.6	0.7	0.5
								193.5	196.8	3.3	1.4	0.7
								201.1	264.8	63.7	2.1	0.7
							Including	**203.1**	**205.1**	**2.0**	**5.4**	**0.9**
							Including	**212.2**	**219.6**	**7.4**	**3.8**	**0.8**
							Including	**254.8**	**261.8**	**7.0**	**4.1**	**1.2**
								267.8	272.8	5.0	0.7	0.5
								276.8	277.8	1.0	0.2	<0.5
								299.1	301.1	2.0	0.8	<0.5
								305.6	314.0	8.4	0.6	0.4
								319.2	336.7	17.5	0.6	0.5
								361.2	361.9	0.7	0.3	<0.5
HWD007	DDH	180,617	9,627,506	1,356	495.2	273	-50	133.0	140.0	7.0	0.5	0.3
								193.0	205.0	12.0	0.5	0.3
								235.0	236.0	1.0	0.1	0.3
								339.6	341.6	2.0	1.8	0.6
								372.2	420.9	48.7	0.5	0.5
							Including	**376.2**	**382.2**	**6.0**	**1.6**	**0.7**
							Including	**393.2**	**395.2**	**2.0**	**1.2**	**0.6**
								425.9	437.9	12.0	0.2	5.1

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
								441.7	443.0	1.3	0.1	2.2
								447.0	452.0	5.0	0.3	2.3
								456.0	461.0	5.0	0.4	3.6
								465.0	470.0	5.0	0.2	0.3
								475.0	484.0	9.0	0.2	0.5
HWD008	DDH	180,603	9,627,590	1,373	320.3	267	-53	99.0	100.0	1.0	0.2	<0.5
								207.8	216.0	8.2	0.3	<0.5
								225.7	226.6	0.9	0.4	<0.5
AWAK MAS – Rante Trial Bench												
RGD001	DDH	179,996	9,627,710	1,163.0	32.2	270	-50	0	2	2.0	1.1	-
								5.9	6.9	1.0	1.4	-
								9.6	10.3	0.7	2.2	-
								12.3	32.2	19.9	1.2	-
							Including	**23.5**	**30.5**	**7.0**	**2.2**	-
RGD002	DDH	180,010	9,627,713	1,163.0	35	270	-50	0.0	6.0	6.0	1.1	-
								25.4	33.4	8.0	1.2	-
							Including	**27.4**	**29.4**	**2.0**	**1.8**	-
RGD003	DDH	180,024	9,627,716	1,163.0	40	270	-50	0.0	4.6	4.6	1.3	-
								26.4	34.4	8	1.0	-
							Including	**33.4**	**34.4**	**1.0**	**2.5**	-
								37.4	40.0	2.6	1.1	-
RGD004	DDH	180,036	9,627,711	1,163.0	40	270	-50	0.8	10.0	9.2	2.1	-

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
							Including	**0.8**	**5.4**	**4.6**	**3.5**	-
								27.0	40.0	13.0	1.4	-
							Including	**27.0**	**29.0**	**2.0**	**2.7**	-
RGD005	DDH	180,048	9,627,704	1,163.0	40	270	-50	3.4	7.4	4.0	2.3	-
							Including	**3.4**	**5.4**	**2.0**	**3.7**	-
								11.4	19.4	8.0	2.0	-
							Including	**17.2**	**18.7**	**1.5**	**3.7**	-
								27.1	40.0	12.9	1.4	-
							Including	**29.1**	**30.1**	**1.0**	**3.3**	-
RGD006	DDH	180,060	9,627,695	1,163.0	40	280	-50	10.2	11.2	1.0	4.1	-
								16.2	19.0	2.8	1.3	-
								24.2	26.5	2.3	2.4	-
								32.0	33.0	1.0	1.1	-
								36.0	39.0	3.0	1.3	-
RGD007	DDH	180,060	9,627,684	1,163.0	40	300	-50	11.3	16.3	5.0	1.1	-
								21.0	40.0	19.0	2.5	-
							Including	**24.0**	**25.0**	**1.0**	**5.5**	**-**
							Including	**29.0**	**31.0**	**2.0**	**6.9**	**-**
RGD008	DDH	180,040	9,627,662	1,184.8	46.1	270	-50	0.0	1.1	1.1	1.1	-
								8.1	12.0	3.9	1.5	-
							Including	**9.5**	**10.5**	**1.0**	**3.4**	-
								16.0	29.0	13.0	2.6	-

Hole ID	Hole Type	Easting UTM Grid (m)	Northing UTM Grid (m)	Elevation (m)	Total Depth (m)	Azimuth (Mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
							Including	**16.0**	**20.0**	**4.0**	**3.7**	-
							Including	**25.0**	**26.0**	**1.0**	**11.5**	-
								33.7	34.7	1.0	3.3	-
								42.0	42.7	0.7	1.3	-
RGD009	DDH	180,027	9,627,673	1,185.4	85.1	280	-50	0.0	14.2	14.2	2.1	-
								22.5	24.5	2.0	1.9	-
								27.4	28.4	1.0	1.1	-
								41.0	60.6	19.6	1.3	-
							Including	**43.0**	**49.0**	**6.0**	**1.9**	-
							Including	**50.9**	**53.0**	**2.1**	**2.4**	-
AWAK MAS – Puncak Selatan												
PSD006	DDH	180,582	9,627,010	1,354	124.1	270	-55	26.0	36.4	10.4	0.6	0.9
PSD007	DDH	180,468	9,627,030	1,381	183	270	-55	2.6	5.5	2.9	0.5	0.5
PSD008	DDH	180,512	9,627,095	1,423	272.3	270	-55	19.7	31.0	11.3	0.7	-
							Including	**23.7**	**24.7**	**1.0**	**2.1**	-
								34.0	40.8	6.8	0.5	0.3
								44.4	54.7	10.3	0.4	0.4

APPENDIX 2 Awak Mas Gold Project – Relevant Previous ASX Announcements

Date of Announcement	Announcement Title	Related Content
Oct 9, 2019	Exploration Update, Step-out Drilling at Awak Mas	Drilling results
Jul 16, 2019	Exploration Update, Benching at Awak Mas Confirms High Grade Overprint and Geophysics at Salu Bulo Generates New Multiple Targets	Surface sampling results
Dec 19, 2018	High grade results From Near Mine Exploration	Surface sampling results
Oct 4, 2018	Significant Near Mine Mineralisation Identified	Surface sampling results
Oct 4, 2018	Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project	Definitive Feasibility Study
Sep 13, 2018	Ore Reserve Increased By 11% To 1.1 Moz Gold	Ore Reserves
Apr 18, 2018	Nusantara Delivers Maiden 1.0 Moz Gold Ore Reserve	Ore Reserves
Apr 04, 2018	Significant Results from Awak Mas Extension Drilling	Drilling results
Mar 08, 2018	Eastern Extension to Awak Mas Deposit Confirmed	Drilling results
Feb 27, 2018	Project Mineral Resource Grows to 2.0 Moz Au	Mineral resource estimate - Salu Bulo
Jan 31, 2018	Awak Mas Resources Increased by 0.2 Moz	Mineral resource estimate - Awak Mas
Jan 22, 2018	Potential Awak Mas Eastern Extension	Drilling results
Jan 16, 2018	High Grade Drill Results from Salu Bulo	Drilling results
Dec 20, 2017	High Impact Exploration Drilling Program Underway	Drilling results
Nov 14, 2017	Awak Mas Drilling Program – Extensional Results	Drilling results
Oct 17, 2017	Awak Mas Resource Expansion Drilling Update	Drilling results
Oct 10, 2017	Awak Mas DFS Optimisation – Metallurgical Breakthrough	Metallurgical Testwork

Sep 01, 2017	Commencement of Awak Mas DFS	Project update
Aug 28, 2017	Commencement of Resource Drilling at Awak Mas	Project update
Aug 2, 2017	Nusantara Resources Lists on the ASX	Project update
May 9, 2017	Awak Mas Gold Project – Resource Update (One Asia Resources)	Mineral resource estimate

Section 4 Estimation and Reporting of Ore Reserves

(Criteria in this section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code (2012) Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	The Mineral Resource estimate used as the basis of this Ore Reserve for the Awak Mas Gold Project ("Project"), is comprised of the Awak Mas and Salu Bulo deposits. This Mineral Resource estimate was compiled by Principal Geologist Mr. Adrian Shepherd of Cube Consulting, who is the Competent Person for these Mineral Resources. The estimate is based on assay data from 960 diamond holes at Awak Mas and 144 diamond drill holes at Salu Bulo. The data set, geological interpretation and model was validated using Nusantara's internal Quality Assurance and Quality Control (QAQC) processes and reviewed by an independent external consultant. The grade estimation approach used a combined Localised Uniform Conditioning ("LUC") and Ordinary Kriging ("OK") technique to estimate the Indicated and Inferred components of the resource. Ordinary Kriging was only applied to the narrow, steep dipping sub-vertical domains. LUC is a recoverable estimation technique typically used for estimation into small blocks using wider spaced resource definition drilling. The technique was considered appropriate given high short-scale grade variability and the uncertainty associated with the estimation of the local grade tonnage distribution. The LUC panel was set at 20m x 20m x 5m (XYZ) with a block size for local estimation to a SMU size of 5m x 5m x 2.5m (XYZ).
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resources are reported inclusive of the Ore Reserve (refer ASX announcement 28 April 2020) and referred to as the May 2020 MRE.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person (Ore Reserves) conducted a site visit in October 2017, he was involved with the DFS and the 2020 updated economic assessment. The following activities were completed:

Criteria	JORC Code (2012) Explanation	Commentary
	If no site visits have been undertaken indicate why this is the case.	• Gained general familiarization with the site including likely mining conditions, proposed pit location, waste dump location, site drainage and site access • Assessed proposed locations of mining related infrastructure relative to the designed open pit • Observed resource drilling activities • Inspected core drill hole sites to get an understanding of the variations in weathering profiles across the deposit • Viewed diamond drill core from selected holes. Other key contributors to the Feasibility study have also visited the site.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The Ore Reserve estimate is the result of the preparation of an update to the Definitive Feasibility Study (DFS) completed by a team consisting of Nusantara personnel and independent external consultants and announced on the ASX,4 October 2018. This work is being updated in conjunction with this Ore Reserve to recognise the updated Mineral Resource estimation, post DFS metallurgical test work results showing improved estimated recovery, and the improved gold price. This Ore Reserve Estimate is an update of a previous estimate (Refer ASX announcement 13 September 2018). The significant change from the previous Ore Reserve Estimate is due to additional definition drilling resulting in an increase in the underlying Mineral Resource Estimate, through an additional 15 diamond drill holes totalling 2,221m for Awak Mas and Salu Bulo. The assessment draws on work completed in the previous DFS on the two deposits, Awak Mas and Salu Bulo. The major contributors to the DFS and current assessment include consultants from AMC Consultants, Cube Consulting, Golder, DRA, Coffey Services, Lorax, and Resindo Resources & Energy (Resindo). The proposed mine plan supporting the Ore Reserve Estimate is considered technically achievable. All technical proposals made for the operational phase involve the application of conventional open pit mining, gold processing and

Criteria	JORC Code (2012) Explanation	Commentary
		tailings disposal technology which is widely utilised in gold mining operations in Indonesia. Financial modelling completed as part of the DFS and 2020 assessment shows that the project is economically viable under current assumptions. Material Modifying Factors (economic, mining, processing, infrastructure, environmental, legal, social and commercial) have been considered during the Ore Reserve estimation process.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	A 0.5g/t cut-off grade was applied in estimating the Ore Reserve. This is above the estimated marginal cut-off grade of approximately 0.4g/t. Cut-off grade is calculated in consideration of the following parameters: • Gold price • Operating costs • Process recovery • Transport and refining costs • General and administrative cost • Royalty costs.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The current deposits associated with the Awak Mas Gold Project will be mined by open pit mining methods utilising conventional mining equipment. Pit designs and waste dump designs were completed as part of the DFS and this updated assessment. The estimated Measured and Indicated Mineral Resource within the pit designs is the basis of the Ore Reserve estimates. The selected mining method, design and extraction sequence are tailored to suit the local setting in Indonesia, waste rock removal and storage, orebody characteristics, minimise dilution and ore loss. The sequence is designed to defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe and environmentally sustainable manner.

Criteria	JORC Code (2012) Explanation	Commentary
		Mining operating and capital costs were estimated from first principles as part of this Ore Reserve update and referenced against contractor budget quotes. DFS costs were updated where appropriate for this assessment.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.	Geotechnical modelling has been commenced by AMC Consultants and is based on a review of the geotechnical work completed as part of previous studies, supported by a site visit, additional testing, dewatering test pumping, and inspection of diamond drill core samples and three-dimensional slope stability analysis. The analysis considered static and dynamic (earthquake) loading and derived satisfactory safety factors. The recommended geotechnical design parameters are matched to the pit designs and assume dry slopes on the basis of adequate dewatering ahead of mining. A dewatering plan is developed and costed. A geotechnical management plan is developed. Conventional drill and blast mining methods will be employed at Awak Mas and Salu Bulo with blast-hole (BH) sampling utilised as the primary procedure for grade control. In addition, reverse circulation (RC) drilling will be used specifically to determine where ore/waste boundaries exist and for updating the mine planning process for future mining. Shallow trenching across benches will be used selectively to assist with ore mark-out by determining both visually and quantitatively (by sampling) the position of contact boundaries. Floor mapping will assist with creation of dig-blocks which, when coupled with the blast-hole sampling and 3D modelled RC drilling, will give a level of GC necessary to support selective mining where appropriate. The DFS includes provision of an on-site laboratory for assaying.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Mining dilution and recovery modifying factors were simulated by modelling to a Selective Mining Unit (SMU) of 5x5x5m and regularizing the Mineral Resource

Criteria	JORC Code (2012) Explanation	Commentary
	The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used.	block model to that SMU. The selected SMU is matched to the proposed mining equipment and methodology. The modelling yielded the following results: • Mining tonnage dilution factor of 7% for Awak Mas and 1% for Salu Bulo • A net mining recovery factor of 106% of tonnes and 99% contained gold for Awak Mas and net mining recovery factor of 100% of tonnes and 99% contained gold for Salu Bulo. The relatively low dilution factors reflect the fact that the Mineral Resource model has an element of dilution and is constructed considering the mining SMU.
	The manner in which Inferred Mineral Resources are utilized in mining studies and the sensitivity of the outcome to their inclusion.	The mining schedule is based on supplying suitable material to the processing plant with a name plate capacity of 2.5 Mtpa. The plant feed included a mix of oxide, transitional and fresh material from Awak Mas and Salu Bulo. The mining schedule is based on realistic mining productivity and equipment utilisation estimates, and considered the pit development requirements, the selected mining fleet productivity and the vertical rate of mining development. Inferred Mineral Resources were considered as waste during the pit optimisation process. Minor quantities of Inferred Mineralization are included in the production schedule but do not report to Ore Reserves the project financial result is not sensitive to the inclusion of the Inferred mineralization in the schedule. It is planned to upgrade the majority of the Inferred mineralisation inside the pit designs to Indicated prior to progressive mining.
	The infrastructure requirements of the selected mining methods.	The proposed mine layout includes designs for a processing plant, tailings storage facility, open pits, waste rock dumps, a ROM pad, a quarry, surface water diversion channels, sediment control structures, surface dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply

Criteria	JORC Code (2012) Explanation	Commentary
		facilities, security, technical services and administration facilities, site access roads, power supply, water supply and employee accommodation. Waste material from mining activities will be disposed of as follows: • Topsoil will be disposed of at designated stockpiles for application in on-going rehabilitation activities; • Some waste rock may be utilised to construct the Run of Mine (ROM) pad and other site infrastructure such as roads; • Some selected waste rock may be utilised to construct on-going TSF embankment lifts; • Excess waste rock will be disposed of at designated engineered waste rock dumps. • Waste dumps will be geotechnical designed for stability Waste dumps will be designed to allow for water management and sediment runoff control.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements.	A processing flowsheet, mass balance, water balance, equipment identification, mechanical and electrical design were all developed to Australian standards and conform to Indonesian standards. A single stage primary crushing, Semi Autogenous Grinding and Ball Milling comminution circuit followed by a conventional gravity, carbon in leach (CIL) and cyanide destruction process is proposed. This process is considered appropriate for the Awak Mas and Salu Bulo ore types. The proposed metallurgical process is commonly used in the Indonesian and international gold mining industry and is considered to be well-tested and proven technology. Significant comminution testing has been carried out on diamond drill core samples. These tests have been carried out on oxide, transitional, and fresh ore

Criteria	JORC Code (2012) Explanation	Commentary
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	types which were obtained across the deposits. These comminution parameters have been applied to process design and equipment selection. Gold recovery values were applied by ore domain, as determined by Minnovo from additional testwork completed post-DFS. The following results were derived per ore domain: Rante, Tanjung and Lematik 93.2% Mapacing, Ongan 92,2% Salu Bulo 94.8% No deleterious elements of significance have been determined from metallurgical testwork and mineralogy investigations.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Extensive environmental baseline studies have been conducted at the Awak Mas Gold Project site from 2013 to 2017. The studies have established a seasonal database for key environmental components, which include: meteorology, hydrology, terrestrial ecology (flora and fauna); aquatic ecology (algae, plankton, benthic invertebrates, nekton and biota tissue metal contents); hydrogeology; surface water quality; stream/river sediment quality; soils, air quality and noise. Baseline studies have been considered in the environmental and social impact assessment (ESIA) for the Awak Mas project. The ESIA (AMDAL in Indonesian) determined the significant impacts of the projects and environmental management plans have been developed to eliminate, and where not possible, mitigate negative environmental impacts associated with mining and processing operations. Monitoring of key environmental and social components will be continued during the construction, operations and closure phases of the project as stipulated in the approved AMDAL/Environmental Permit. Progressive reclamation of site during construction and operations will be guided by the

Criteria	JORC Code (2012) Explanation	Commentary
		approved 5-Year Reclamation Plan for the Project. The monitoring data will form the basis for assessment of the efficacy of environmental management plans and continual improvement in environmental management practices for the Project. Geochemical characterization test work on ore/tailings and waste rock were completed in September 2019 to assess the potential for acid rock drainage/metal leaching (ARD/ML) from mine wastes. The test work involved standard static tests to assess potential for ARD. All samples tested were categorized as Non-Acid Forming (NAF) and therefore the risk of acid rock drainage from waste rock and tailings from the Awak Mas Project is negligible. Locations for engineered waste rock and tailings storage facilities have been selected based on geographical, geotechnical, hydrological, economic and environmental considerations.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The project site is within economic distances of existing infrastructure of the South Sulawesi province. Existing roads into and from Belopa, the capital of the Luwu Regency, to Site provide for delivery services and consumable supplies. Belopa is some 45km to the east, on the coast, with access to coastal shipping facilities. Nusantara would work with the Regency Government on proposals to upgrade sections of the road that provide access to Site as part of the early works for the Project. An upgraded electricity supply lateral from Sulawesi's power supply grid would be built from Belopa to Site to supply electric power on Site. The mine workforce will be a mix of personnel from within the Luwu Regency and Fly In-Fly Out (FIFO) based at a camp on Site during rostered days on. There is a regional airport at Bua, north of Belopa, which has daily scheduled flights to Makassar, the provincial capital for South Sulawesi. Makassar is a regional hub

Criteria	JORC Code (2012) Explanation	Commentary
		for the area and has a large port and international airport, which provides connection to south east Asia and Australia. Hydrological studies indicate that there is sufficient water available in the river systems adjacent to the Project to service the needs of the Project for the life of mine. The water from the Songgang River would be pumped to a raw water pond at the process plant. The AMDAL allows for the extraction of water for these purposes. Development of a quarry within the Contract of Work (CoW) is proposed to provide rock, which is of sufficient quality for construction of TSF embankment supplemented by mined waste, sediment catchment embankments, haul roads, other infrastructure and to provide feed for the production of aggregates for construction and operation of the mine.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study	All mining capital estimates are based on a mix of market rates, updated to reflect 2020 market conditions, with key equipment priced by vendors and Indonesian mining contractors. The remainder of Project capital costs are drawn from the 2018 DFS. It is assumed that all mobile mining equipment required for the project will be supplied and operated by a mining contractor. It is assumed that power infrastructure to Site will be supplied by Perusahaan Listrik Negara (PLN), which is an Indonesian government-owned corporation which generates and manages electricity distribution in Indonesia. The capital cost estimate accuracy is +/-15%. Mine development costs were developed from a combination of inputs from Nusantara, AMC Consultants, Resindo, Minnovo and Indonesian mining contractors. The basis of the estimate is:

Criteria	JORC Code (2012) Explanation	Commentary
		• Contract mining assuming drill and blast with conventional excavator and truck mining. Support mining equipment is allowed for site pioneering and ongoing mining. • Mobilisation of mining equipment and personnel from within Indonesia • Earthworks quantities are determined by specialised earthworks modelling using Lidar data, geotechnical inputs by a qualified geotechnical consultant who undertook geological modelling and drilling and site visits by competent engineers to review local conditions and physical features that relate to the development. • Mine dewatering requirements developed from test pumping, analysis and hydrogeological modelling • A mining schedule developed on a monthly basis for the first 5 years and then quarterly • A contingency allowance on capital cost items calculated to reflect the relevant level of confidence in the estimate Processing and processing infrastructure development capital costs have been adopted, unchanged from the DFS, which were estimated by Resindo using a combination of inputs from Coffey Services, Resindo and Minnovo. The basis of the estimate is: • Earthworks quantities determined from detailed site inspections by a competent civil engineer • Concrete and structural quantities developed from site layouts and similar designs from other projects • A mechanical equipment list developed from the recommended process design criteria • Budget pricing from local and international suppliers • Additional TSF volume suitable for up to 44 Mt LOM storage has been developed from the DFS design (740 mRL) to 764 mRL and included in years 11 and 14 as sustaining capital cost. • Contingency allowances calculated on a line by line basis relevant to the source and confidence in market rates
	The methodology used to estimate operating costs.	The operating cost estimate accuracy is +/-15%.

Criteria	JORC Code (2012) Explanation	Commentary
		Other support capital costs for accommodation camp facilities, administration office, security facilities, heavy equipment workshop, logistics warehouse at Belopa, access road from Belopa, explosives magazine, etc were estimated by Resindo. Operating costs assume a mix of employees from the within the Luwu Regency and a FIFO scenario with various rosters on Site. A specialist HR consultant advised on the salary scales applicable to all roles envisaged for the project. Mining operating costs have been estimated by AMC on the basis of scheduled material movement and mining rates for a contractor mining scenario with technical services supplied by employees of Nusantara and its wholly owned subsidiary, PT Masmindo Dwi Area (Masmindo) (principally Indonesian Nationals). Mine design and schedules were prepared by competent mining engineers. Process and process plant infrastructure operating costs have been estimated by Minnovo (updated post-DFS from metallurgical testwork) using: • Reagent and grinding media consumption rates derived from testwork and budget quotations • A load list for power consumption • Industry standards The Minnovo operating costs are based on the assumption that: • A primary crush, conventional SAB circuit, gravity and leach and cyanide destruction process plant will be utilised to treat ore at a rate of 2.5 Mtpa • Primary crusher utilisation of 75% and wet plant utilisation of 91.3% • Grid power is available through PLN • Reagent delivery will be to the Belopa warehouse for storage, prior to consolidation for delivery to Site • The process plant will be operated by Nusantara employees

<table>
<tr><th>Criteria</th><th>JORC Code (2012) Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The operating cost estimate is considered to be appropriate for the current market in Indonesia.</td></tr>
<tr><td></td><td>Allowances made for the content of deleterious elements.</td><td>No allowance is made for deleterious elements since testwork to date on ore from Awak Mas and Salu Bulo has not shown the presence of deleterious elements.</td></tr>
<tr><td></td><td>The source of exchange rates used in the study.</td><td>Capital Costs for process plant and infrastructure are estimated in 2018 United States dollars.
Foreign currency exchange rates were derived as tabled below.
<table>
<tr><th>Currencies</th><th>Code</th><th>1 Native = USD</th><th>1 USD = Native</th></tr>
<tr><td>US Dollar</td><td>USD</td><td>1.0000</td><td>1.0000</td></tr>
<tr><td>Indonesian Rupiah</td><td>IDR</td><td>0.00006</td><td>14,135</td></tr>
<tr><td>Australian Dollar</td><td>AUD</td><td>0.74</td><td>1.35</td></tr>
<tr><td>Euro</td><td>EUR</td><td>1.16</td><td>0.86</td></tr>
<tr><td>Japanese Yen</td><td>JPY</td><td>0.01</td><td>111.5</td></tr>
<tr><td>Singapore Dollar</td><td>SGD</td><td>0.74</td><td>1.36</td></tr>
<tr><td>Korean Won</td><td>KRW</td><td>0.001</td><td>1,119</td></tr>
<tr><td>Chinese Yuan Renminbi</td><td>CNY</td><td>0.15</td><td>6.82</td></tr>
</table></td></tr>
<tr><td></td><td>The derivation of, or assumptions made, regarding projected capital costs in the study. Derivation of transportation charges.</td><td>Transport charges - Gold bullion transportation charges are derived on the basis on information provided from a leading Indonesian bullion shipment organisation.</td></tr>
</table>

Criteria	JORC Code (2012) Explanation	Commentary
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Treatment and refining charges are estimated on the basis of rates from a leading Indonesian Gold Refinery. An allowance has been made for royalties, including an allowance of 4.00% of revenue for royalties payable to the Government of Indonesia.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining modifying factors. Gold price and exchange rates have been determined by an external financial expert group on the basis of current market trends. A Life-of-mine (LOM) gold price forecast of US$1,400/oz (Real 2020) is applied in the financial modelling for the project supporting the Ore Reserve calculation process. This price forecast was established by Nusantara on the basis of review of US$ gold price forecasts. The Recent LT real gold price forecasts per HSBC at January 2020 was USD1,425 per ounce and per Macquarie Bank at March 2020 was USD1,400 per ounce provide the basis of the assumption.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	There is a transparent market for the sale of gold.

Criteria	JORC Code (2012) Explanation	Commentary
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Discounted cash flow modelling and sensitivity analysis has been completed to evaluate the economic performance of the Ore Reserve. Key value driver inputs into the financial model included: • Gold price at US$1,400/oz based on forecast long term pricings • Discount rate of 5%, on real, ungeared forecast cashflows. The Ore Reserve estimate is based on work completed to at least a DFS level of accuracy with inputs for mining, processing, general and administration, sustaining capital and contingencies scheduled and costed to generate the initial Ore Reserve cost model. The Project cost model based on the Ore Reserve returns a positive NPV based on assumed commodity prices and the Competent Person is satisfied that the project economics that support the statement of the Ore Reserves retains a profit margin against reasonable future commodity price movements.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Nusantara and previous owners through a wholly owned subsidiary, PT Masmindo Dwi Area (Masmindo), have occupied the site for over a decade and has worked harmoniously with the local community over that period. There has been extensive and ongoing community engagement over a number of years, including specialist studies as part of an Environmental and Social Impact Assessment. Masmindo Community Development and Empowerment Plan was developed in 2019 and approved in December 2019. Masmindo enjoys a strong relationship with the communities around Awak Mas and are committed to working with these communities to ensure the project benefits extend beyond direct employment.

Criteria	JORC Code (2012) Explanation	Commentary
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	The Project is held under a 7th Generation Contract of Work (CoW) signed with the Indonesian Government (GOI) in 1998 and is owned 100% by Masmindo. The CoW grants Masmindo the sole right to explore and develop the Awak Mas Gold Project. In March 2018 Masmindo signed an amendment with the GOI which reaffirms Masmindo as the legal holder of the CoW with the sole rights to explore and exploit minerals within the CoW area until 2050 with the option of two ten-year extensions under the IUPK mining licence regime. The Amendment more closely aligned the CoW to prevailing laws and regulations. All major environmentally-related approvals/permits for the Awak Mas Gold Project are in place, specifically these are: • Government of Indonesia Feasibility Study (GOI FS) – originally approved May 17, 2017 was updated to align with feasibility study completed in 2018. The updated GOI FS was approved by the Minister of Energy and Mineral Resources (MEMR) on July 9, 2019. • AMDAL and Environmental Permit – The approved AMDAL and issuance of the Environmental Permit granted by the Government of South Sulawesi on April 12, 2017 was further updated for changes in the GOI FS. The updated AMDAL was approved and a new Environmental Permit was issued on October 17, 2019. • Construction Permit – MEMR issued the Construction Permit for the Awak Mas project on June 20, 2017 followed by a Minister's Decree on January 16, 2018 regarding change from Construction to Production/ Operations Phase (which includes construction) for the Awak Mas Project, which is valid until June 19, 2050. • 5-Year Reclamation Plan – Approved by MEMR in February 2019. There may be a requirement to submit further amendments to the approved GOI FS, AMDAL and 5-Year Reclamation Plan if development plans significantly differ from those approved.

Criteria	JORC Code (2012) Explanation	Commentary
		In addition to the major permits listed above, several other permits are required for the operation phase of the project. Examples include TSF dam safety permit, tailings permit, explosive permit, water use permit, hazardous waste storage permit, etc. These permits will need to be secured during construction and operations, as applicable. The Project location is classified as "land for other uses" and does not have a forestry designation. Therefore, a Forestry 'borrow and use' (Pinjam Pakai) Permit is not required for the Awak Mas Project. Within the CoW and project area there are small scale farming activities whereby locals primarily grow cloves, coffee and coco. These land are largely communal without legal title. Masmindo is currently conducting land compensation activities with these local farmers to make free and clear its land status from any third-party land entitlement/ownership outside the Company and is expected to be completed by December 2020.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No Inferred Mineral Resource is included in the Ore Reserves.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	The testwork and models, which form the basis of the Ore Reserve estimate was subjected to various reviews and audits: • Metallurgical testwork was reviewed by Nusantara metallurgists and

Criteria	JORC Code (2012) Explanation	Commentary
		process engineers and confirmed to be adequate for a DFS level study • Geotechnical inputs were prepared by AMC and subject to internal review • Open pit designs, production schedules and mining cost models were reviewed through AMC's internal peer review system • The basis of design for the process plant and infrastructure was reviewed by Nusantara metallurgists and process engineers and was deemed appropriate for the study • The financial model applied for project valuation was reviewed by Nusantara financial accountants and was considered to be appropriate for the study
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for	The Awak Mas DFS and the 2020 updated economic assessment resulted in a technically robust and economically viable business case for a greenfield gold mining operation located in Indonesia. This is deemed to be an appropriate basis for the Ore Reserves estimate. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating are reasonable and to a level of accuracy supporting the statement of Probable Ore Reserves. Gold price and exchange rate assumptions were set out by Nusantara and are subject to market forces and present an area of uncertainty. In the opinion of the Competent Person, there are reasonable prospects to anticipate that all relevant legal, environmental and social approvals to operate will be granted within the project timeframe.

Criteria	JORC Code (2012) Explanation	Commentary
	which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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 Consulting Pty Ltd. Mr Varcoe is an employee of AMC Consulting 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.