

# DECEMBER 2020 QUARTERLY REPORT

Nusantara Resources Limited  
ABN 69 150 791 290

## Registered Office:

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

## Issued Capital

229,273,007 shares  
20,000,000 unlisted options  
8,275,318 unlisted employee  
options and performance rights

## Substantial Holders

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

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

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

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This announcement has been authorised by the Managing Director/Board

## Well-Funded, with Continued Shareholder Support:

- Nusantara's largest shareholder, and project partner, PT Indika Energy TBK (IDX: INDY) exercised 16.7m options at 35 cents<sup>1</sup>. The exercise of these options provided Nusantara with an additional AUD5.8m in cash.
- Advancing the Awak Mas Gold Project (Awak Mas) with a strong local partner is considered a key element for the successful delivery of Awak Mas. Indika is one of Indonesia's leading diversified mining and energy investment companies, with USD2.8bn of annual revenues (2019).
- Indika is experienced in developing and operating Indonesian mining projects, well-funded, and committed to advancing Awak Mas (the cornerstone of its gold diversification strategy).
- Cash of USD16.5m (AUD21.4m) as at 31 December 2020.

## Prospectivity Assessment Revitalised:

- Renewed focus is on accelerating the assessment of the Awak Mas regional geological potential. Initial focus on the near mine area prior to a finalisation of the development plan and schedule. Nusantara will release the results of a number of these initiatives in H1 2021.
- Senior geological resources, with a track record of significant Indonesian exploration success, assisting the Awak Mas geology team. The geology team now includes:
  - John Carlile (Indika representative) with >20 years of senior management experience in Indonesia. John led the team that discovered Gosowong in North Maluku, Indonesia (which has produced >5.9Moz of gold since 1999).
  - Colin McMillan (Nusantara GM Geology) was the Mineral Resource Manager at Gosowong for 6 years and led the team that discovered Ridgeway (part of the Cadia complex in NSW with >4.5Moz of gold produced from Ridgeway).
- Assessment of prospectivity Contract-of-Work ('COW') area wide is nearing completion, with a split focus; new targets in the near-mine area for near term drilling, as well as identifying areas of newly prioritised prospectivity across the COW.

## Close Spaced Drilling:

- Close spaced drilling over the initial mining areas is largely complete with final drilling now at Salu Bulu satellite. Final assays are pending for Mapacing (see figure 2 below).
- Tanjung close spaced drilling returned broad intervals and individually high grades, confirming ore zones, intersecting several new high grade "feeder" structures not previously modelled and delineating internal waste<sup>2</sup>.
- Mineral Resource upgrade work for the Awak Mas deposit, to feature maiden Measured Resources, has commenced.

## Project Progress: H1 2021

- COW prospectivity analysis complete including:
  - Completion of IP geophysics and
  - Prioritisation of near-mine drill targets.
- Mineral Resource updates following close spaced drilling: Awak Mas deposit, then in turn, Salu Bulu.
- Finalisation of FEED (Front End Engineering Design), following the completion of close spaced drilling program and development plan finalisation.

<sup>1</sup> 02 December 2020 – ASX Announcement – Option Exercise Provides Nusantara with a Further \$A5.8m

<sup>2</sup> 15 December 2020 – ASX Announcement – Awak Mas Closed Spaced Drilling and Exploration Geophysics update

## About Nusantara Resources

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

# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

## Awak Mas Project COW Prospectivity Assessment

During 2020, Nusantara embarked on a COW wide assessment of geological prospectivity. This was largely in response to the success of the near-mine geophysics (Induced Polarisation, IP) program conducted at Salu Bulu in 2019, which highlighted near-mine targets and led to a broader deployment of IP surveys. It also highlighted the urgency of conducting a thorough review of historic exploration work and data prior to developing a mine and installing infrastructure.

Compilation and validation work has so far provided high level observations that more than 60% of the COW has seen little to no meaningful exploration work other than initial, first pass prospecting work. In addition, where drilling has been completed it is shallow and largely restricted to areas of known mineralisation.

Awak Mas Project is an orogenic, epizonal gold deposit:

- Orogenic gold mineralisation forms over multi-kilometer thicknesses of the earth's crust (in contrast to epithermal systems, which are most common in Indonesia and form at or very close to the surface), and the epizonal sub-class is the portion that formed at shallow crustal depth (ie toward the top of the original, intact orogenic system).
- This is a deposit style known to have multi-million ounce potential, including at depth.
- Prominent Australasian examples of analogous deposit styles (orogenic, epizonal) include the Golden Mile (which has produced over 60Moz of gold) at Kalgoorlie in Western Australia, Fosterville in Central Victoria (over 1.7Moz of gold produced) and Reefton in New Zealand (over 4.2Moz of gold produced).

While extensive historical exploration work has been completed at Awak Mas, due to the disparate records of this historic data, there has been a body of work required to compile and verify the data that exists before it can be employed for effective targeting.

The COW area covers 144km<sup>2</sup>, and in addition to the 2.35Moz of established Mineral Resources (which are spread between three deposits: the Awak Mas deposit, Salu Bulu and Tarra), there are numerous scattered occurrences of gold mineralisation.

In 2020, in parallel with the FEED and technical studies, work commenced to assess prospectivity of the Awak Mas COW area. This is expected to culminate in the generation of new, and the upgrading of existing, targets which will require follow up exploration work. There are two areas of immediate focus:

1. **Prospectivity for new areas of mineralisation:** This is an assessment based on establishing the geological, geochemical and geophysical characteristics of known deposits and then detecting similar looking occurrences. This work shows great promise for this early stage and is likely to require additional early-stage surface work as a next step.
2. **Extensions or repetitions of mineralisation in the near mine area:** This is the area where the most historical data exists and soon to be completed Induced Polarisation geophysical surveys are occurring. This work will be prioritised for drilling where targets are highlighted, especially where targets offer an opportunity to provide additional early mine life ore or are located proximal to key planned infrastructure.

To date, key exploration work initiatives that are all nearing completion include:

- Collation and validation of several historic geochemical datasets, which include stream sediment, soil, rock chip, trench and drill hole data. This work is well advanced and once complete will be the first time Awak Mas geochemical data has been contained by a single database – data will then be available for assessment against other datasets in 3D.
- Reprocessing of historic geophysical data which includes aeromagnetics and radiometrics. This data is considered to be of outstanding quality, spaced as closely as 50m in some places, with the availability of much improved computing power providing 3D modelling which had not been possible in the past.
- Collection of new IP geophysical data over much of the near mine area.

## Historic Data Compilation and Re-processing

As noted above, the assessment of data coverage clearly shows that a large proportion of the COW has not been explored beyond first pass work:

- Whilst numerous types of geochemical data have been collected, this is limited to the area surrounding the established Resources.
- Stream sediment sampling, which is a very early-stage prospecting tool, covers the entire COW area but the remaining geochemical data sets are limited to parts of the near mine area, leaving approximately 60% of the COW area virtually untouched with respect to geochemistry.
- Drilling, which is clustered at the established Resources, is shallow.
- Where geochemical surveys have been deployed, there are numerous occurrences of gold mineralisation, many that have not been drilled or require further drilling to follow up, which combined with the deposit style is strongly suggestive of inadequately assessed potential.

Geophysics can be used as a window to penetrate jungle cover and surface obstructions. So far, 3D reprocessing of existing data has proven useful for exploration purposes, as well as making a significant contribution to deposit genesis studies. Early outcomes of this work indicate that the broad structural geology patterns that are thought to be linked to mineralisation development are present across much of the COW area.

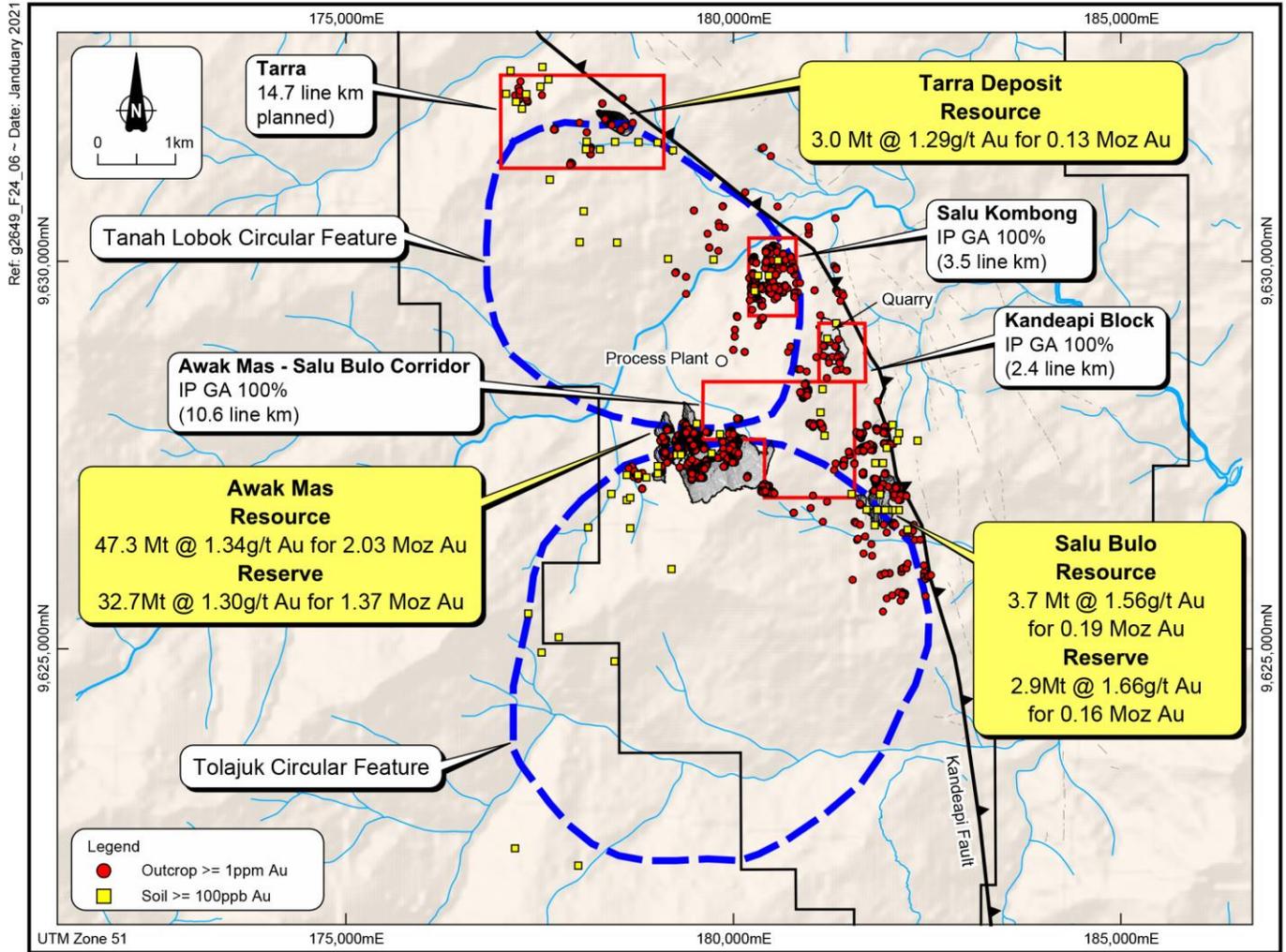
Global Ore Discovery (<https://www.globalorediscovery.com/>) has been engaged for various aspects of the prospectivity assessments. Integration of geochemistry and geophysics is expected to outline broad areas of the COW area for future exploration and target areas for follow up surface mapping and sampling.

## Induced Polarisation Geophysics Surveys

IP geophysics was successfully trialed over the Salu Bulu deposit in 2019, which was a campaign that has identified several potential extensions to Salu Bulu mineralisation which are scheduled to be drill tested. A follow-up second phase of ground-based IP geophysics surveying has been completed over three of four target blocks in the near mine area during the December quarter.

The Awak Mas deposit to Salu Bulu 'corridor', the Kandeapi and Salu Kombong blocks, were all completed with initial data processing demonstrating significant Chargeability and Resistivity response anomalies, Pole-Dipole-Pole (PDP) follow up has been completed where required. Preliminary groundwork has been undertaken over the fourth block Tarra, which is planned for completion during the first half of 2021.

Following the successful identification of targets in the immediate vicinity of Salu Bulu from the 2019 work, we expect to follow the completion of IP surveys with a target re-assessment especially in areas where targets have the potential to contribute to early mining years or are proximal to key proposed infrastructure.



**Figure 1:** Plan view of key prospect areas in the near mine area. Locations of IP surveys are shown in red – data collection is complete for Awak Mas-Salu Bulu, Kandeapi and Salu Kombong blocks and underway on the Tarra block.

## Formation of the Geology Steering Committee

Nusantara and Indika have implemented a Geological Steering Committee ('GSC'), inviting external geologists to engage with the project's geology team and assist with the design and implementation of an exploration plan, with a particular brief to accelerate the assessment of regional geological potential.

The GSC has a notable combination of substantial Indonesian geological and exploration experience amongst members John Carlile (Indika representative), Hedley Widdup (Lion Selection Group), Colin McMillan (Nusantara GM Geology) and Neil Whitaker (Nusantara Managing Director). The GSC is further bolstered by the involvement of Global Ore Discovery.

- Colin McMillan – GM Geology for Nusantara. During almost 30 years with Newcrest, Colin led the teams responsible for the discoveries of the world class Ridgeway and Telfer Deeps deposits and spent six years as Mineral Resource Manager at Gosowong in Indonesia.
- John Carlile – John has a proven track record of mineral discovery and business building in Asia, most notably as the leader of Newcrest's Asian exploration team that discovered Gosowong.
- Daryl Nunn – Principal Geoscientist, Global Ore Discovery who in turn are a specialist, multi-disciplinary exploration consultancy group.

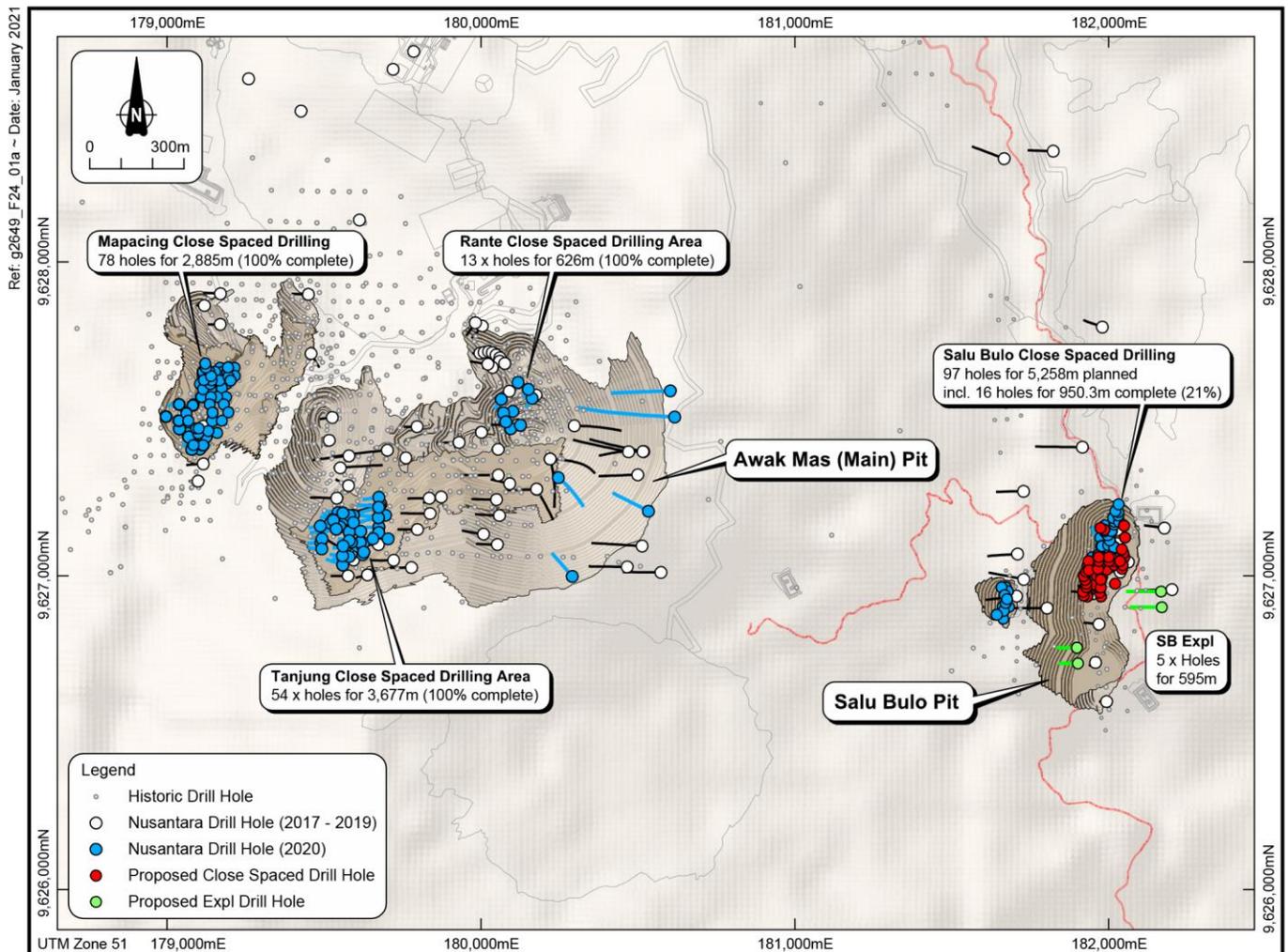
The implementation of this committee brings to bear individuals with significant discovery track record and experience unlocking gold systems in Indonesia, as well as the additional geological resources required to bolster the exploration work programs underway.

## Close Spaced Drilling

During the quarter, the key area of field activity has been close spaced drilling with the intention of providing additional drill data density to delineate maiden Measured Resources over areas scheduled for early mining. Close spaced drilling is also aimed to assess the potential for grade increases, which was highlighted as an opportunity in the 4 October 2018 Definitive Feasibility Study.

Three key areas have been targeted for close spaced drilling:

- Tanjung (part of the Awak Mas deposit) – results of logging and assays reported during the quarter.
- Mapacing (part of the Awak Mas deposit) – drilling is now complete, and final remaining assays are expected imminently.
- Salu Bulu (satellite deposit) – drilling underway.



**Figure 2:** Plan view of the close spaced drilling programs for the Awak Mas and Salu Bulu deposits showing % completion and work in progress. All close spaced drilling within the Awak Mas deposit is complete, and drilling is currently underway at Salu Bulu

Drilling is now nearing completion, the total planned program of 12,300m was over 60% complete at the end of December quarter. A total of 147 holes for a combined 7,400m were completed during the quarter, across several areas.

Gold mineralisation at Awak Mas consists mainly of flat laying to shallow dipping zones which are confined to certain strata that contain the majority of ore tonnes. Narrow, sub-vertical “feeder zones” cross-cut the flatter ore zones, and tend to feature the highest grades. Where local observations can be made (ie in exposed faces, or where there is drilling that intersects both a feeder and a flatter ore zone), grades within the flatter ore zones are typically elevated (above average Resource grade) most proximal to the cross-cutting feeder zone. Because feeder zones are typically narrow, some may be missed by the drill spacing employed for much of the Resource (typically 25m x 25m).

Tanjung close spaced drilling returned numerous broad intersections (up to 37m) and individual high grades (up to 21.0g/t gold). Preliminary comparison results meet and exceed expectations – logging and assays of drilling at Tanjung are broadly in line with the existing mineralisation model and confirm the expected mineralisation geometries and grade distribution. *A Full description and discussion of results from Tanjung are contained within Nusantara’s announcement from 15 December 2020 (which was amended on 15 January 2021).*

The improved resolution of closer spaced data has also identified several new, high grade “feeder” structures not previously modelled and defined areas of low grade or waste within the existing Resource which can be separately domained.

Highlight intersections from Tanjung include:

- TGD042 14.0m @ 4.95g/t Au from 50m (incl 9.0m @ 7.56g/t Au)
- TGD054 26m @ 3.15g/t Au from 31m (incl 1m @ 10.04g/t from 33m, 5m @ 5.14g/t Au from 37m and 5m @ 5.06g/t Au from 50m)

Modelling for a Mineral Resource update of the Awak Mas deposit has commenced already focused on the Tanjung domain. Following the receipt of final Mapacing assays which are expected imminently, modelling can be extended to include Mapacing and a Mineral Resource Estimate update for the Awak Mas deposit will be compiled, which is expected for delivery in February.

Drill rigs are now working at Salu Bulu, which is the last area to be close space drilled. Drilling was 21% complete (16 holes for 950m) at the end of the quarter and has progressed well during January, expected to be completed before the end of February. A Salu Bulu Mineral Resource update is expected to be completed during March.

## Land Access Program

Land access is a key workstream ahead of mine development. The field data survey covering the project development area was completed during the September quarter. During the December quarter the field survey data was compiled, and the project area to be acquired was optimized.

Following the satisfactory completion of FEED, the Company will plan the commencement of the socialization and negotiation process with relevant stakeholders. The compensation program may commence once the land ownership and the agricultural inventories pricing has been socialized and agreed with the stakeholders.

## Funding and Commercial

Nusantara, along with its partner Indika, continue to engage with a number of potential project financiers. These groups include a number of international and local banks, capital markets groups and investment funds.

Nusantara continues to finalize the project work recommended by the Independent Technical Expert (‘ITE’) in their Phase 1 Report. Engagement with the ITE continues, with a Phase 2 report to be completed following the completion of activities including the close space drilling program and the FEED program.

## Finances

As at 31 December 2020 Nusantara group held cash of USD16.5m (AUD21.4m). The Petrosea deferred payment arrangement balance outstanding was USD11.6m (AUD15.1m).

Operating and investing outflows for the quarter were USD4.8m including USD3.6m on exploration and evaluation expenditure, which reflects the high levels of activity in both FEED and geological work streams.

With reference to Item 6.1 within the Appendix 5B, payments to related parties and associates specifically relate to quarterly Director's fees and the Managing Director's salary paid to Greg Foulis, Neil Whitaker, Kamen Palatov, Rick Ness, Rob Hogarth, Robin Widdup and Craig Smyth as well as Investor relations fees payable to Lion Manager Pty Ltd, a company associated with Robin Widdup and Craig Smyth.

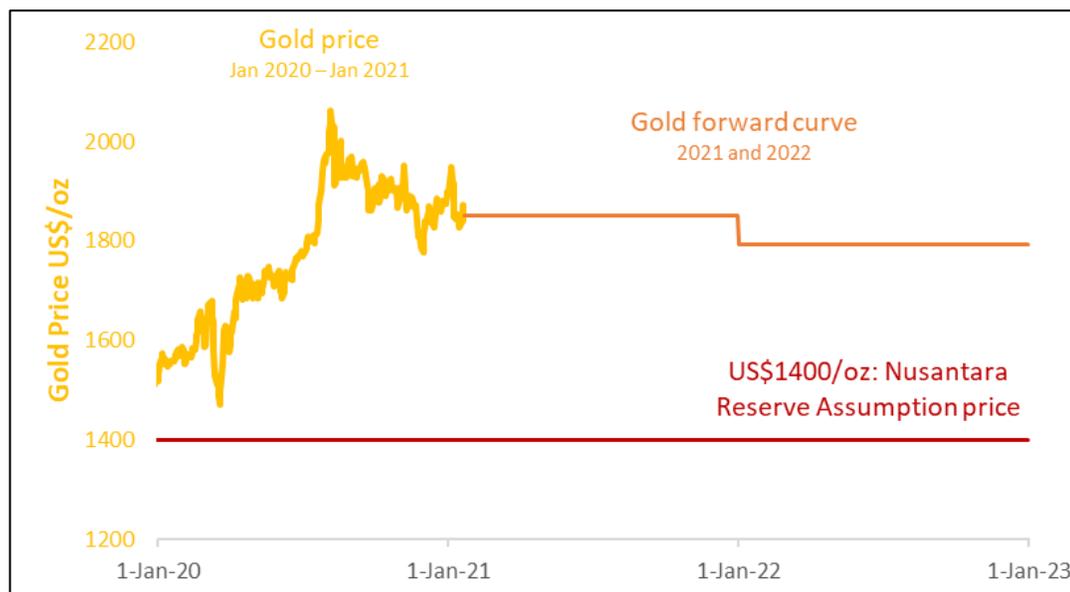
## FEED Update

The field work associated with Front End Engineering and Design (FEED) has been substantially completed in the quarter, with FEED design advanced to >90% complete. Main site field work during the quarter includes close spaced drilling and geotechnical drilling.

- Close spaced drilling is the critical data input for an updated Mineral Resource Estimate, which then informs and Ore Reserve Estimate and final mine design. Close spaced drilling is complete at the Awak Mas deposit, drilling of the final area at Salu Bulu is expected to be completed during February.
- Geotechnical drilling, which was expanded to optimize the Awak Mas site layout to allow for a potentially larger and deeper open pit, is complete with laboratory testwork and reporting near completion. Final geotechnical reports are on track for completion in Q1 2021.
- Design for the tailings storage facility (TSF) and infrastructure was completed during the quarter.
- Preliminary geotechnical information has been incorporated into the mine, earthworks and infrastructure design.

## Gold Price and Development Funding

Gold performed strongly in 2020 in response to a global weakening outlook for interest rates, global volatility and inflationary pressure. At current spot prices, Awak Mas has a margin (above AISC) of >USD900/oz.



**Figure 3:** Gold price January 2020 to January 2021 (IRESS data), compared with the gold forward curve (LME) and the gold price assumption underpinning Nusantara's Reserves (US\$1400/oz)

## Health, Safety and Environment

During the quarter:

- There were no significant health, safety or environmental incidents.
- The Company completed a Risk Assessment analysis and a Safety Baseline review and continues to advance Operational Health and Safety plans and protocols in preparation of construction and operations.
- Site Security Services tenders were received and are currently being evaluated with award expected in H1 2021.

The Company continues operations both in Jakarta and at site under its COVID Minimal Operational Risk Exposure ('MORE') Plan. The plan includes the following initiatives:

1. Periodic review and adjustment of our Pandemic Policy and operating practice. .
2. Site Medical Team consists of experienced doctors and paramedics, taking prudent medical assistance and decision considering the available facilities at Belopa and Palopo.
3. Routine COVID Testing conducted to all Awak Mas employees and contractors.
4. Health Declaration Form and Quarantine procedures.
5. Long employee rosters and contractor mobilization, including (if necessary) provisions for site lockdown.
6. Implement Medical Evacuation Procedure with Medika Plaza, if necessary.
7. Maintain strict health protocols at all camp premises, including frequent disinfection.
8. Unnecessary visits by stakeholders limited through official notification letter signed by Company Director.

Despite the global disruption caused by COVID, the MORE Plan ensured that business continuity was largely maintained for critical path activities with some reallocation of resources. The Jakarta based team continues to work remotely where possible to prevent COVID transmission.

Since late December, COVID infection rates have increased in the Luwu Regency, with the Company experiencing an increase in infections at, or around, site. As at 26 January 2021, 32 employees or contractors had tested positive for COVID and are being treated according to Company protocols. Sadly, one of these members has passed away due to health complications associated with asthma; Nusantara wishes to express our deepest condolences to the family.

As a result of the increase in cases, the Company has limited movement in and out of the site camp, removed high risk individuals and continues to monitor the situation, adjusting protocols as required to protect our staff and the community.

## Human Resources

During the quarter, Nusantara (through the Masmino project company), appointed a Head of Human Capital, a Corporate Communications Specialist and key site based Human Resources personnel which provides the capabilities for organizational development and effective human resource management.

Pre-development recruitment activities remain on track. Manpower planning for 2021, in support of the transition from pre-construction to construction continued with the recruitment of key positions on schedule. Top-down performance management systems are being upgraded.

Nusantara prides itself on compliance with the national, regional and local manpower regulations and effective engagement with employees at all levels. During the quarter, there were zero Industrial Relations issues or terminations of personnel.

## Community Engagement

During the quarter, Awak Mas initiated an independent review of the community needs for the continued advancement of its Community Development and Empowerment (CDE) programs. Inputs from the Social Perception Survey completed in the last quarter is being used to help guide the Company to provide effective and meaningful programs for the benefit of all stakeholders.

Awak Mas continues its support of Education, Health and Cultural affairs in the local community. The project will fully consider the results of the social perception survey in advancing its Community Development and Empowerment program to support a sustainable business model as the Company advances Awak Mas from an exploration focus to construction and operations.

### DECEMBER 2020 QUARTER ASX ANNOUNCEMENTS

Significant announcements made during the quarter are provided below:

- |  |                  |
|--|------------------|
| • Geophysics Field Program to Commence                           | 6 October 2020   |
| • Options Exercise Provided Nusantara with an Extra AUD5.8m      | 2 December 2020  |
| • Close Space Drilling and Exploration Geophysics Update         | 15 December 2020 |
| • Amended Close Space Drilling and Exploration Geophysics Update | 15 January 2020  |

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

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

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## APPENDIX 1 – Mineral Resource Estimate – April 2020

(REFER TO ASX RELEASE TITLED MINERAL RESOURCE INCREASES 18% TO 2.35MOZ – DATED 28 APRIL 2020)

Awak Mas Gold Project, Mineral Resource Estimate by Deposit and Category – MRE April 2020 Inside USD1,600/oz Pit Shell at 0.5g/t Cut-off.

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

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.
3. Cut-off grades were determined using a base gold price of USD1450/oz, metallurgical recoveries supported by testwork and based on all material being processed via a Whole of Ore CIL flowsheet.

## APPENDIX 2 – Ore Reserve Estimate – June 2020

(REFER TO ASX RELEASE TITLED ORE RESERVES INCREASE BY 34% TO 1.53MOZ – DATED 16 JUNE 2020)

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

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

### **Competent Persons Statements**

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

### **Exploration and Resource Targets**

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

### **Exploration Results**

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

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

### **Mineral Resources**

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

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

### **Ore Reserves**

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

Mr Varcoe has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration

Results, Mineral Resources and Ore Reserves". Mr Varcoe consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

**Metallurgy**

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

the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fleay consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

**New Information or Data**

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