**ASX ANNOUNCMENT**
**Date: 13 July 2021**

**Nusantara Resources Limited**
ABN 69 150 791 290

**Registered Office:**
Level 4, 100 Albert Road,
South Melbourne Vic 3205
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**Issued Capital**
229,273,007 shares
20,000,000 unlisted options
7,700,000 unlisted employee options and performance rights

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

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

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

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This announcement has been authorised by the Managing Director/Board

NUSANTARA RESOURCES LIMITED

# 2021 DFS UPDATE – AWAK MAS GOLD PROJECT

## REVISED NPV$_{5\%}$ US$383M – POST TAX

- **FEED is close to completion, despite challenges encountered due to the COVID pandemic which impacted full execution of required early work site activities**
- **This 2021 DFS Update is based on the current FEED estimates, and the assessment from Independent Consultants which has been completed**
- **Highlights are as presented below:**

| | 2018 DFS (4 October 2018) | 2020 DFS Addendum (29 June 2020) | 2021 DFS Update |
|---|---|---|---|
| **Gold Price (US$/oz)** | 1,250 | 1,700 | 1,700 |
| **NPV$_{5\%}$ (Post Tax)** | US$152M | US$517M | US$383M |
| **Capital Cost (US$ M)** *(Inc. pre-strip, exc. pre-construction costs)* | US$162M | US$172M | US$233M |
| **IRR (%)** | 20% | 45% | 25% |
| **Payback** | 48 months | 21 months | 36 months |

Nusantara Resources Limited (**Nusantara** or the **Company**) has produced this 2021 DFS Update based on the ongoing Front End Engineering and Design (**FEED**) studies, PT Masmindo Dwi Area (**Masmindo**) inputs and further estimates by the Independent Consultants. It is based on the latest Awak Mas Ore Reserve, which includes maiden Proven Reserves:

- Initial 16-year life at a processing rate of 2.5mtpa to produce 1.5moz;
- Average annual gold production for the first 5 full years of 115koz;
- Provision to potentially increase annual production rate by 50%; and
- AISC US$926/oz, C1 cash cost US$744/oz.

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

- Infrastructure – increased earthworks in difficult terrain identified by FEED study geotechnical drilling;
- Land Access – increased cost of land access from detailed land and crop ownership surveys;
- Increased Plant Capacity – design and specification of infrastructure and plant layout, including capacity of ancillaries such as hydraulic pumping, power and larger utilities, sufficient to minimise expansion capital required to increase throughput capacity by 50%;
- Engineering Design – detailed FEED design completed since the 2020 DFS which has resulted in a longer execution schedule; and
- Contracting Strategy – a change from a self-perform towards an EPC outsourcing model.

FEED studies started in March 2020 with an extension agreed between Masmindo and the FEED contractor, PT Petrosea Tbk (**Petrosea**), allowing completion of outstanding deliverables to be completed by 31 October 2021 (it is expected that the corporate transaction with Nusantara and Indika will occur in advance of this). The FEED program has adapted to a range of factors:

- Significant months of delays due to the COVID pandemic which limited site activities;
- Increased occurrence of unstable soil conditions identified during geotechnical investigations;
- An optimized mine plan – reflecting an improved confidence and allocation of higher category Resource and Reserve estimates, that lead to further options being explored; and
- Expansion optionality – consistent with possible Resource and Reserve expansion.

**About Nusantara Resources**

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

Nusantara Resources Limited (**Nusantara** or the **Company**) is pleased to provide a Definitive Feasibility Study Update (2021 DFS Update), reflecting advanced but ongoing Front End Engineering and Design (**FEED**) studies, adjusted development strategy, and an updated Mineral Resource Estimate (**MRE**) and Ore Reserve Estimate (ORE).

- Nusantara's 75% owned subsidiary PT Masmindo Dwi Area (**Masmindo**) continues to oversee the FEED process for the Awak Mas Gold Project (**Awak Mas**, or the **Project**) as largely carried out by PT Petrosea Tbk (**Petrosea**) and their consultant panel[1];
- Preliminary FEED deliverables received from Petrosea[1] have identified potential optimisation opportunities in the areas of site infrastructure and pre-production development, and has resulted in a decision to extend the study scope. Petrosea expect to complete this work in H2 2021. In addition, in early March 2021, Masmindo appointed independent consultants (**ICs**) PT SMEC Denka Indonesia (**SMEC**) and PT Mining One Indonesia (**Mining One**) to complete the cost and schedule estimates;
- A 2021 DFS Update has been compiled by Masmindo in consideration of the Petrosea and IC estimates. The 2021 DFS Update has used preferred engineering design, quantity and rate estimates, and development schedules, drawn from both Petrosea and the IC's estimates, and following industry best practice;
- The 2021 DFS Update builds on the findings of the 2020 DFS Addendum (Addendum) to the Definitive Feasibility Study (DFS)[2], although the key assumptions and outcomes estimated (Summary Table A) are based on a higher level of engineering confidence (AACE Class 2)[3] and an updated Ore Reserve (Summary Table B):
    - A project implementation schedule of 31 months (including 5.5 month pre-commitment regional infrastructure) is estimated for an initial 16-year project producing 98,652 oz per year;
    - Post tax $NPV_{5\%}$ of US$383 million, with a 24.5% IRR using a gold price of US$1,700 per ounce (on a 100% ungeared project basis);
    - Initial capital cost of US$233 million (including pre-production mining expenditure of US$41 million, and project sustaining capital of US$95 million and mine closure cost of US$4 million; and
    - C1 cash cost of US$744 per ounce with an All-In Sustaining Cost (AISC) of US$926 per ounce.[4]

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[1] ASX Announcement released 29 April 2021; March 2021 Quarterly Activities.

[2] ASX Announcement released 29 June 2020; Awak Mas NPV increases by 240% to USD517M.

[3] The Association for Advancement of Cost Engineering (AACE) Classification Standard is a cost estimate classification system as applied in engineering procurement, and construction for the process industries. A Class 2 estimate expected accuracy range is -5% to -15% & +5% to +20%.

[4] C1 Cash costs are operating costs including mining, processing, G & A. AISC includes C1 costs, royalties, PT Masmindo Dwi Area corporate overheads, Community Social Responsibility investment, land and building taxes and sustaining capex.

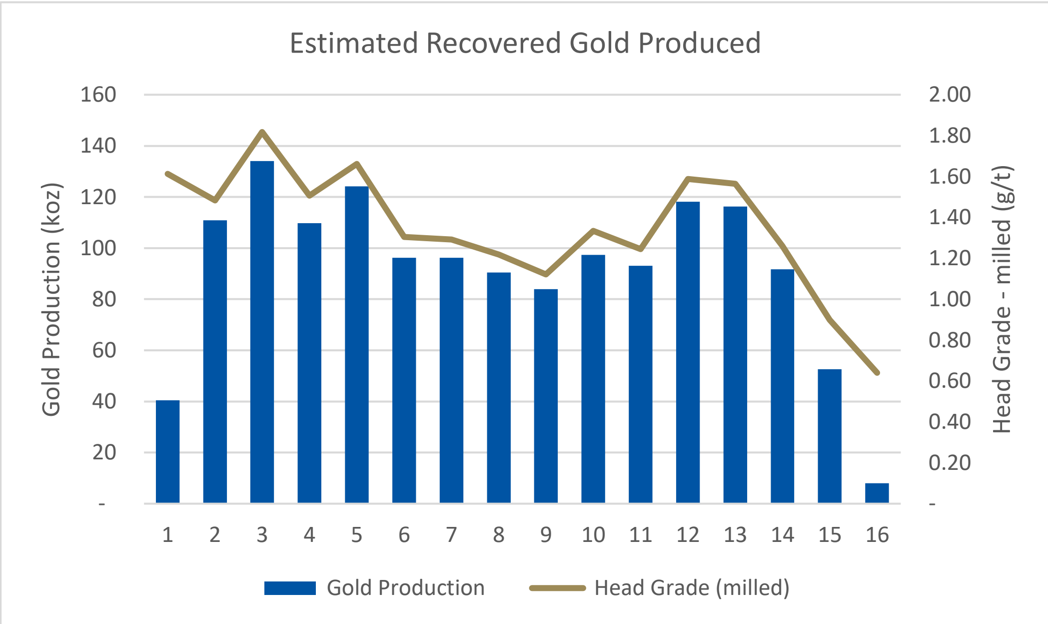
**Summary Table A:** 2021 DFS Update key assumptions and outcomes compared to the 2020 DFS Addendum

| Description | 2018 DFS (4 October 2018) | 2020 DFS Addendum (29 June 2020) | 2021 DFS Update |
|---|---|---|---|
| Initial Mine Life | 11 years | 16 years | 16 years |
| Annual Plant Throughput | 2.5Mtpa | 2.5Mtpa | 2.5Mtpa |
| Grade LOM (g/t Au) | 1.34g/t | 1.32g/t | 1.35g/t |
| Awak Mas Gold Recovery | 90.9% (overall) | 93.2% | 93.2% |
| Salu Bulo Gold Recovery | 90.9% (overall) | 94.8% | 94.8% |
| Gold Produced LOM | 1,066 koz | 1,529 koz | 1,463 koz[1] |
| Gold Price Assumption US$/oz | US$1,250/oz | US$1,700/oz | US$1,700/oz |
| Upfront Capital[2] (incl. pre-production mining, excl. pre-construction costs) | US$162M | US$172M | US$233M |
| Net Present Value $(NPV)_{5\%\ real\ ungeared}$ (pre-tax) | US$210M | US$654M | US$491M |
| Net Present Value $(NPV)_{5\%\ real\ ungeared}$ (post tax) | US$152M | US$517M | US$383M |
| Internal Rate of Return (IRR) (before tax) | 24% | 52% | 28% |
| IRR (post tax) | 20% | 45% | 25% |
| Payback (post tax) | 48 months | 21 months | 36 months |
| NPV (post tax) / Capital Cost | 1.0 | 3.3 | 1.6 |
| C1 Cash Cost (US$/oz) | US$643/oz | US$734/oz | US$744/oz |
| All-in Sustaining Cost (US$/oz) | US$758/oz | US$875/oz | US$926/oz |
| Government Royalty | 3.75% | Current scaled rates | Current scaled rates |

Note 1: The production targets referred to in this announcement are based on 8.6% Proven and 82.6% Probable Reserves and 8.8% 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.

Note 2: The capital cost estimates do not include near term pre-construction Masmindo costs, nor do they include Masmindo financing provisions (items such as working capital, interest during construction, finance fees, minimum liquidity and debt service reserve account), which will likely need to be equity funded prior to any potential debt financing being available for drawdown. The pre-construction costs include a number of significant items including the repayment of the Petrosea Deferral (up to US$15m), and on-going Masmindo costs (which could be material).

- Capital cost estimates have been updated to reflect a new mine plan and schedule as based on the updated Ore Reserve, as well as an improved understanding of the following key Project aspects as established by Petrosea, the ICs, AMC and collated by Masmindo:
  - Site support and temporary facilities (incl. logistics): Better definition of and provision for enabling facilities site construction including optimisation for the transition of temporary to permanent facilities representing an increase of US$39M;
  - Pre-production mining costs and detail mine planning: Reflecting a Salu Bulo start-up for TSF construction rock source in lieu of previous preliminary quarry design representing an increase of US$13M;
  - Owner's costs: Increases driven by re-survey of land acquisition costs and improved definition of Masmindo management and operations readiness requirements US$15M.




**Summary Figure A:** Annual average head grade to the process plant and gold ounces produced

**Summary Table B:** Project Ore Reserves estimates (7 July 2021)[5] by deposit

| Site | Classification | Tonnes (Mt) | Gold Grade (g/t) | Contained Gold (Moz) |
|---|---|---|---|---|
| **Awak Mas** | Proved | 2.5 | 1.38 | 0.11 |
| | Probable | 28.5 | 1.33 | 1.22 |
| **Salu Bulo** | Proved | 0.6 | 1.92 | 0.04 |
| | Probable | 1.4 | 1.93 | 0.09 |
| **Total*** | Proved | 3.1 | 1.48 | 0.15 |
| | Probable | 29.9 | 1.36 | 1.31 |
| | **Total** | **33.0** | **1.37** | **1.45** |

* The Ore Reserve is reported at a cut-off grade of 0.5g/t Au and US$1,400 per ounce gold price

[5] ASX announcement released 7 July 2021; Maiden Proved Ore Reserve for Awak Mas Gold Project

# APPENDIX 1: AWAK MAS GOLD PROJECT

## PROJECT STUDY UPDATE

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 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 and Salu Bulo and Tarra deposits, collectively, the Awak Mas Gold Project (**Project**). The Project has been granted all its environmental permits and construction approvals for continued development[6], and a Pre-Feasibility Feasibility Study (PFS) completed as part of this early work.

In 2017, Nusantara Resources Limited (Nusantara, ASX: NUS) became owners of the Project from One Asia Resources through an ASX IPO[6].

The Project is owned through a 7th Generation Contract of Works (**CoW**) with the Government of Indonesia (**GoI**). The CoW has been amended by mutual agreement to align with the current law[7], and PT Masmindo Dwi Area (**Masmindo**), a 75% owned 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 undertaken further mineral resource definition drilling, metallurgical evaluation, and mining studies to support the completion of a Definitive Feasibility Study (**DFS**) leading to an Ore Reserve estimate and completion of financial evaluation.

## 2018 Definitive Feasibility Study ('2018 DFS')

A DFS for the Project was completed in 2018, and announced, to the Australian Securities Exchange (ASX) on 4 October 2018[8]. Confirmatory drilling by Nusantara completed in 2017 and early 2018 was used to supplement re-logging, re-assaying and interpretation work completed by Nusantara's geologists and consultants on a selection of the extensive core library of over 1,000 historic diamond drill holes stored at site. This work resulted in a Mineral Resource Estimate (MRE) for Awak Mas and Salu Bulo, for a total 45.3 Mt at 1.4 g/t Au

[6] Nusantara's IPO Prospectus dated 15 June 2017 as lodged with the ASX on 1 August 2017

[7] ASX Announcement released 15 March 2018; Indonesian CoW amendments signed. Awak Mas Long-Term Tenure and Ownership Secured.

[8] ASX Announcement released 4 October 2018; Definitive Feasibility Study confirms robust, long-life, low-cost project.

for 2.00 million contained ounces with 89% reporting to the Indicated Resource category[9]. This MRE was used as the basis for the completion of the Ore Reserve Estimate (ORE) and DFS. The Tarra deposit, which is included in the overall MRE, requires further resource drilling to bring to an Indicated Mineral Resource and for this reason it was not included in the preparation of the DFS.

Nusantara led the preparation of the DFS with work, which was undertaken by a team of internationally recognised independent mining specialist consultants[8] to ensure the technical, engineering, risk, operational readiness and financial aspects of the Project were sufficiently advanced for an investment decision regarding the Project. The DFS was supported by an engineering cost study, which targeted a +/- 15 % cost estimate[8].

## 2020 DFS Addendum to the 2018 Definitive Feasibility Study ('2020 DFS Addendum')

As expected, the 2018 DFS identified aspects of technical risk and opportunity that required additional evaluation, and thereby initiated further studies to supplement and validate the DFS work. Specifically, additional metallurgical test work, and supplementary drilling were completed, resulting in an updated MRE and ORE, with commensurate mine design and production schedule amendments[Error! Bookmark not defined.]. C ollectively, this work informed updated capital and operating mining cost estimates as well as updated metallurgical recovery and reagent use metrics. Changes to Project royalty and the Indonesian Company income tax rate were also incorporated. Ultimately, a revised and significantly improved economic assessment of the Project was announced on 29 June 2020, the details of which were compiled as a 2020 DFS Addendum to the 2018 DFS[Error! Bookmark not defined.].

## Basis of Definitive Feasibility Study Update

Further to the 2020 DFS Addendum (29 June 2020) to the 2018 DFS (4 October 2018), the Company had in progress FEED activities to improve technical definition the project implementation requirements, to continue to advance towards an Investment Decision with increased confidence. This 2021 DFS Update 2021 is based on the in-progress FEED design, assessments by Independent Consultants on costs and schedules for implementation, along with updated 2021 Ore Reserve estimate and site investigations.

[9] ASX Announcement released 8 May 2018; Indicated Resource grows by a further 0.2Moz. Potential Open Pit Mine Life Extension

## Location

The Project's location (Figure 1) near the east coast of South Sulawesi provides very good access to the 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 of South Sulawesi 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. A Memorandum of Understanding (**MOU**) was signed[10] with the Indonesian power provider, Perusahaan Listrik Negara (**PT PLN**), for the construction of the power line from Belopa to site. Further to MOU, Masmindo is in advanced stages of contract negotiations for the Power Sale and Purchase (**SPJBTL**) Agreement between Masmindo and PT PLN for the HV Power Supply for the Project.

Makassar is the provincial capital for South Sulawesi 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 daily flights between Bua and Makassar.

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.

[10] ASX Announcement released 15 August 2017; Grid power supply secured for Awak Mas

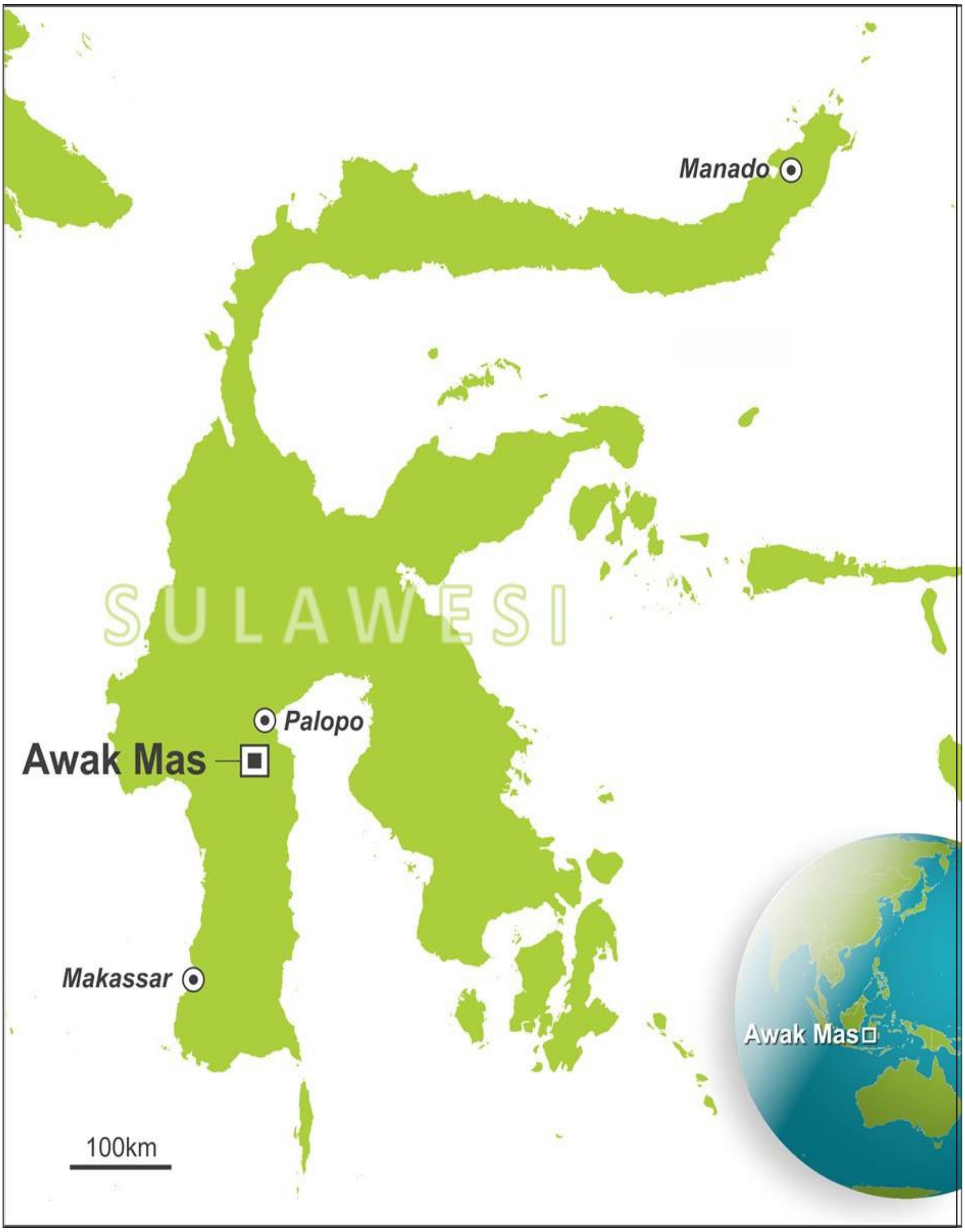


**Figure 1:** Awak Mas Gold Project location, Sulawesi, Indonesia

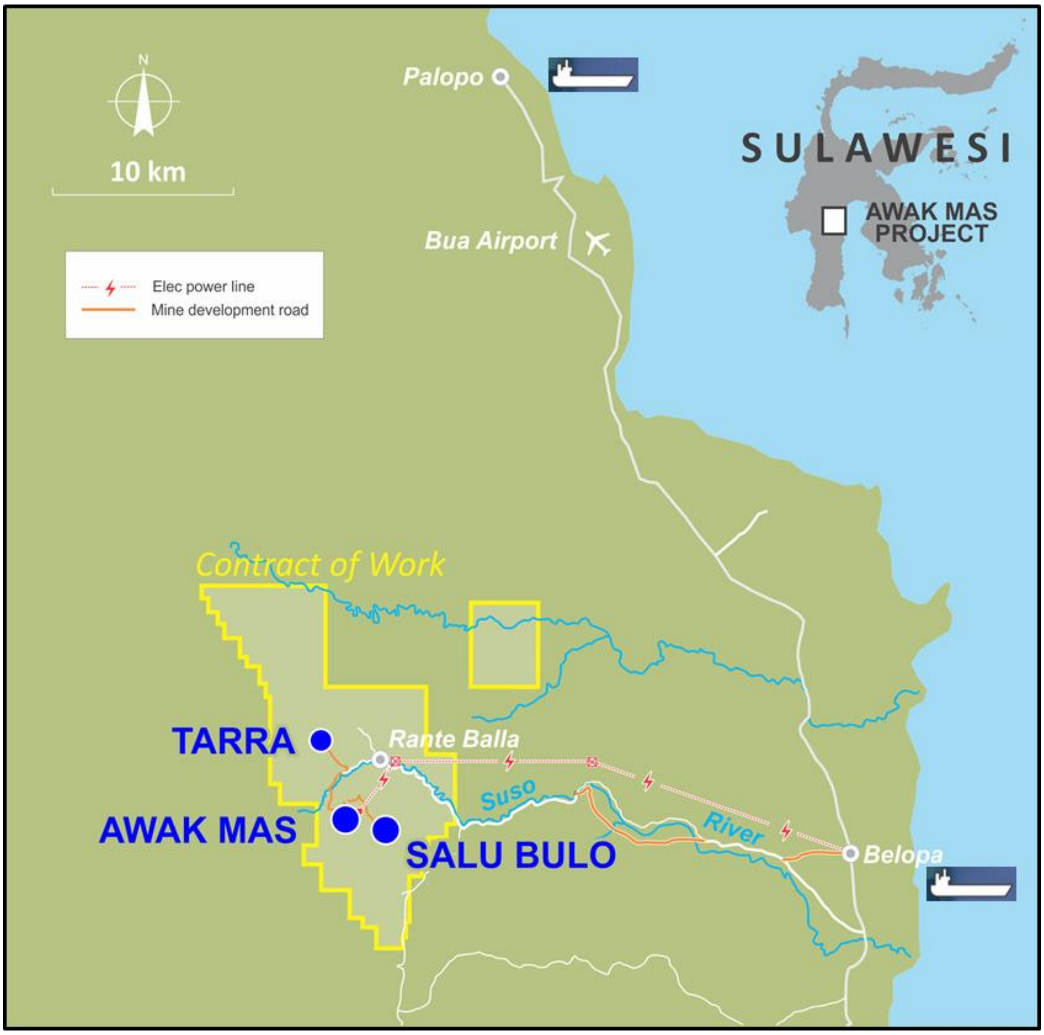


**Figure 2:** Site access and links with regional infrastructure

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°C to 27°C, and minimums of 18°C to 20°C
- The highest relative humidity occurs in May (~ 98%) and is lowest in September (~88%)
- Rainfall, annual average 3,000 mm – the higher rain fall periods are March to April and November to December with August to September a low rainfall period with monthly averages of 120 mm.

The site layout was developed during the 2018 DFS, with slight amendment as part of the 2020 DFS Addendum, and includes site haul roads, pit access roads, detailed pit stage development designs, waste dumps, topsoil stockpiles, mine workshops and run of mine (RoM) ore pads (Figure 3).

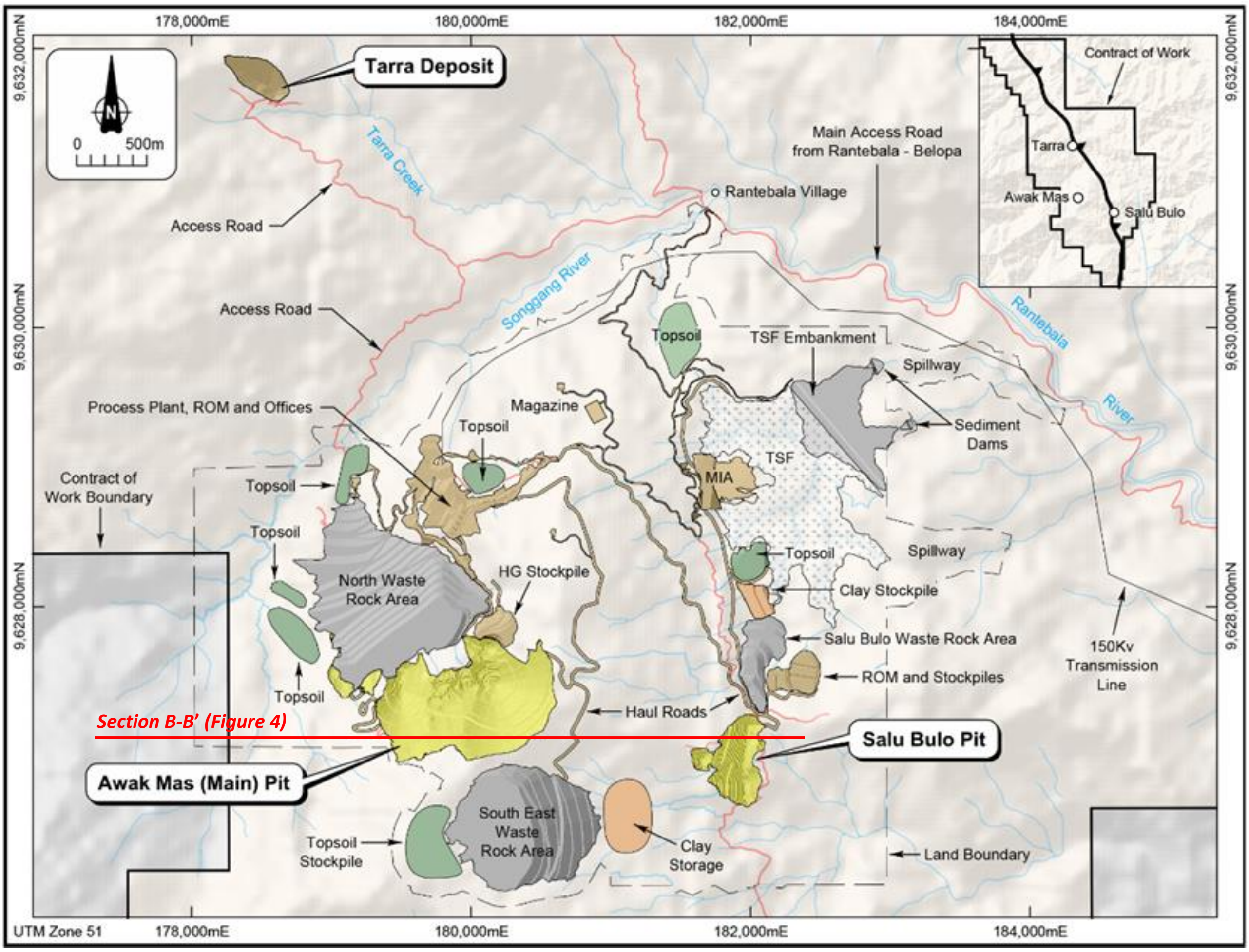


**Figure 3:** Awak Mas site layout

## Tenure

Masmindo, a 75%-owned subsidiary of Nusantara, holds the Project tenure under a 7th Generation CoW. Strategic partner PT Indika Energy TBK (Indika) holds the remaining 25% interest.

The CoW is a legally binding agreement between the Government of Indonesia and Masmindo, as contractor, to carry out all mining activity periods, 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 2) 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 Mineral Resources, identified Exploration Targets, and anticipated 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 to more closely align the CoW to prevailing law and regulations. 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.

Significant changes to the CoW include adoption of prevailing rates for taxes, royalties, dead rent and the requirement to undertake divestment to a willing Indonesian participants of at least 51% in Masmindo in the $10^{th}$ year of commercial production. Participation by any local Indonesian group prior to the $10^{th}$ year of production would apply towards the 51% divestment requirement.

Major Permits currently in good standing include AMDAL (Environmental Impact Assessment) and Environmental Permit (April 2017), Government of Indonesia Feasibility Study (GOI FS) (May 2017), Construction Approval (June 2017) and Operation & Production Phase (Granted 16 January 2018, effective 20 June 2017), Tailings Storage Facility (TSF; submitted May 2021). Ongoing amendments to approvals are at hand and a matter of course for the Project's development, and Masmindo is also required to submit 5 Year Reclamation and Mine Closure Plans, along with more minor (procedural) permits for explosives storage and use, water usage, hazardous waste etc.

## GEOLOGY MINERAL RESOURCES AND EXPLORATION

The Awak Mas, Salu Bulo and Tarra deposits are mineralised systems comprised of a 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 mineralising fluids.

The immediate areas around the Awak Mas, Salu Bulo and Tara deposits has been actively explored by Nusantara since 2017, the results of which have defined a current total Mineral Resource Estimate (MRE) of 2.29Moz (see 7 July 2021 Announcement). The Awak Mas deposit currently contains Measured, Indicated and Inferred Mineral Resources of 44.6Mt at 1.38g/t Au for 1.97Moz utilising a lower cut-off grade of 0.5g/t Au (Table 1).

The smaller satellite deposits of Salu Bulo deposit (3.0Mt at 1.95g/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 across Measured, Indicated and Inferred categories, and are located 2.5km east and 4.5km to the north of the Awak Mas deposit, respectively (Figure 3).

The Mineral Resources for the Awak Mas and Salu Bulo deposits are the basis for the preparation of the 2021 DFS Update Ore Reserve for the Project[5].

## Awak Mas Deposit

The Awak Mas deposit is defined by a total of 786 diamond drill holes (~96,270m) and 158 reverse circulation (~16,290m) holes, of which Nusantara has completed 54 (pre-Close Spaced drilling program) diamond drill holes (~9,356m) with a further 132 diamond drill holes for 6,562m of CS drilling.

Host lithologies for mineralisation 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 the Awak Mas deposit 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 favorable 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 breccia, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures.

The Awak Mas deposit consists of five broad geologically based mineralised 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 400 m.

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 local changes in the grade tenor and orientation. This apparent structural control has been better-constrained by close-spaced drilling (12.5m) in areas defined for the initial mining area (IMA).

The Awak Mas deposit MRE has been reported within a US$1,600 gold price optimisation shell (“Mineral Resource Shell”) as detailed below in Table 1. Approximately 6% of the MRE is classified as Measured and 84% as Indicated.

## Salu Bulo Deposit

The satellite Salu Bulo deposit is located 2.5 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.

Several companies have conducted drilling in a number of campaigns since 1991, where a total of 146 diamond drill holes (~14,550 m) have now been completed.

In total, Nusantara have completed 14 (pre-CS drilling) diamond drill holes for ~1,640m at the Salu Bulo site with a further 160 diamond drill holes for 16,290m of CS drilling. This work has been completed between November 2017 to May 2021, focused on validating historic drilling and to better-understand the Lelating and Biwa domains.

The Salu Bulo deposit consists of three main north-south trending mineralised corridors, which from west to east are Lelating, Biwa North and Biwa South. The mineralisation 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 low angle thrusts.

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

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. Gold mineralization typically occurs with minor disseminated pyrite (< 3%) within sub-vertical quartz veins, breccias, and stockwork zones.

The mineralised domains at Salu Bulo deposit are orientated north-south, and have an overall combined strike length of approximately 800m.

The Salu Bulo MRE has been reported at a 0.5 g/t Au cut-off grade within a US$1,600 gold price optimisation shell as detailed below in Table 1. Approximately 26% of the MRE is classified as Measured and 58% Indicated.

## Tarra Deposit

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

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

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-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[11] (5 July 2021) by deposit

| Deposit | Category | Tonnes (Mt) | Grade Au (g/t) | Au (Moz) |
|---|---|---|---|---|
| **Awak Mas (2021)** | Measured | 2.2 | 1.58 | 0.11 |
| | Indicated | 36.5 | 1.41 | 1.66 |
| | Inferred | 5.9 | 1.10 | 0.21 |
| | **Sub-Total** | **44.6** | **1.38** | **1.97** |
| **Salu Bulo (2021)** | Measured | 0.6 | 2.31 | 0.05 |
| | Indicated | 1.6 | 2.14 | 0.11 |
| | Inferred | 0.8 | 1.26 | 0.03 |
| | **Sub-Total** | **3.0** | **1.95** | **0.19** |
| **Tarra (2018)** | Measured | - | - | - |
| | Indicated | - | - | - |
| | Inferred | 3.0 | 1.29 | 0.13 |
| | **Sub-Total** | **3.0** | **1.29** | **0.13** |
| **Total** | Measured | 2.9 | 1.74 | 0.16 |
| | Indicated | 38.1 | 1.44 | 1.77 |
| | Inferred | 9.7 | 1.17 | 0.36 |
| | **Sub-Total** | **50.6** | **1.41** | **2.29** |

Reported at a 0.5g/t Au cut-off and constrained within a US$1,600/oz optimization shell

[11] ASX Announcement released 5 July 2021; Awak Mas Project Mineral Resource update and higher grade Measured Resource at Sau Bulo.

# Deposit Extensions and Near Mine Exploration Potential[12]

The success of the initial exploration program in the Awak Mas highwall area (Lengket domain) confirms the potential for further extensions of gold mineralisation in and surrounding the main Awak Mas 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.

Recent exploration drilling at Salu Bulo was focused on extending the near surface strike length at Lelating and on Mineral Resource extensions to the north and south at Biwa. The main objective for future exploration will be growth of the Mineral Resources outside of the currently delineated mineralised domains.

An exploration model for drill targeting was developed based on the potential for further fault repetitions of the Rante style mineralisation to the east of Awak Mas towards Salu Bulo. Figure 4 is a schematic east-west section along the Awak Mas to Salu Bulo corridor showing the potential to delineate further mineralisation within the under-explored Mine Corridor between the Awak Mas and Salu Bulo deposits.

With the IMA well defined, and testing strategies for deposit extension opportunities in place, near mine exploration efforts will initially be focused on the Salu Kombong, Kandeapai, Puncak Utara and Puncak Selatan prospects (Figure 5).

[12] 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.

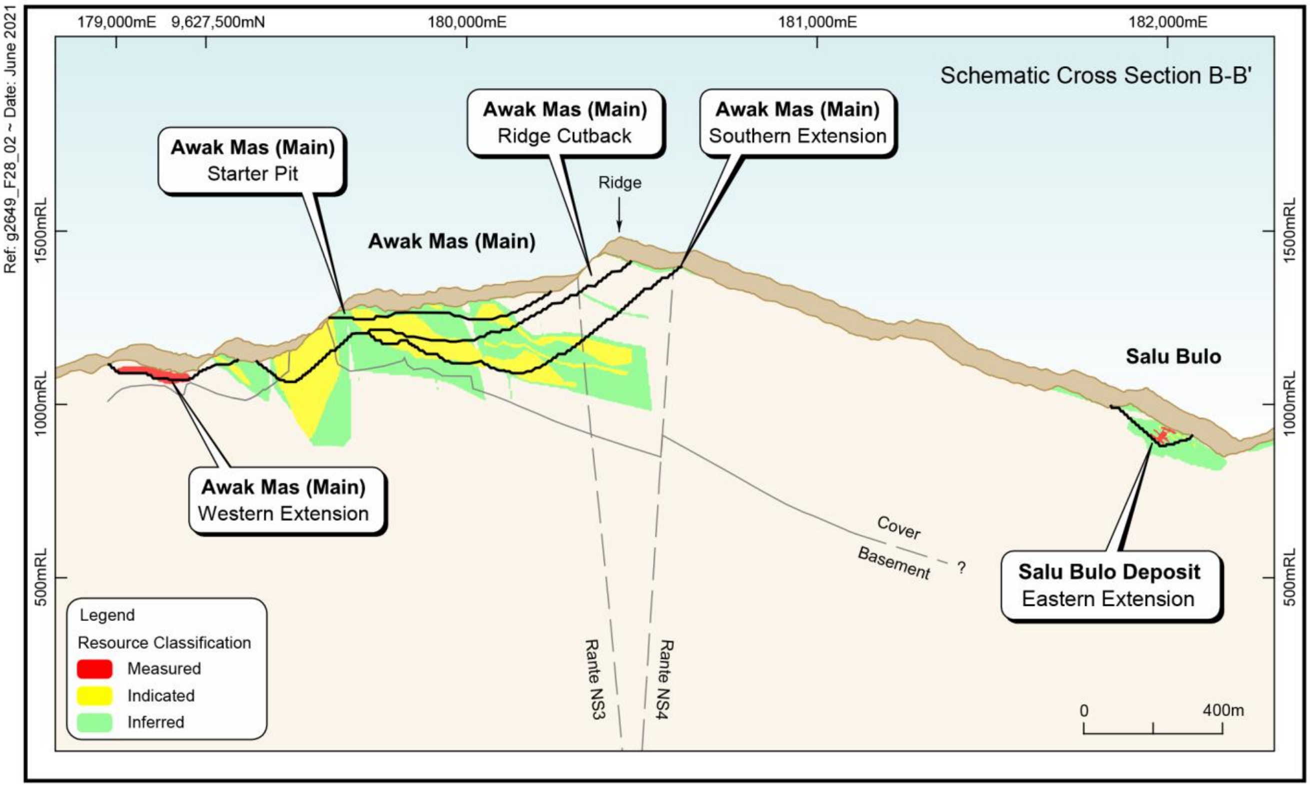


**Figure 4:** Awak Mas to Salu Bulo –schematic E-W cross-section demonstrating potential to delineate further mineralisation

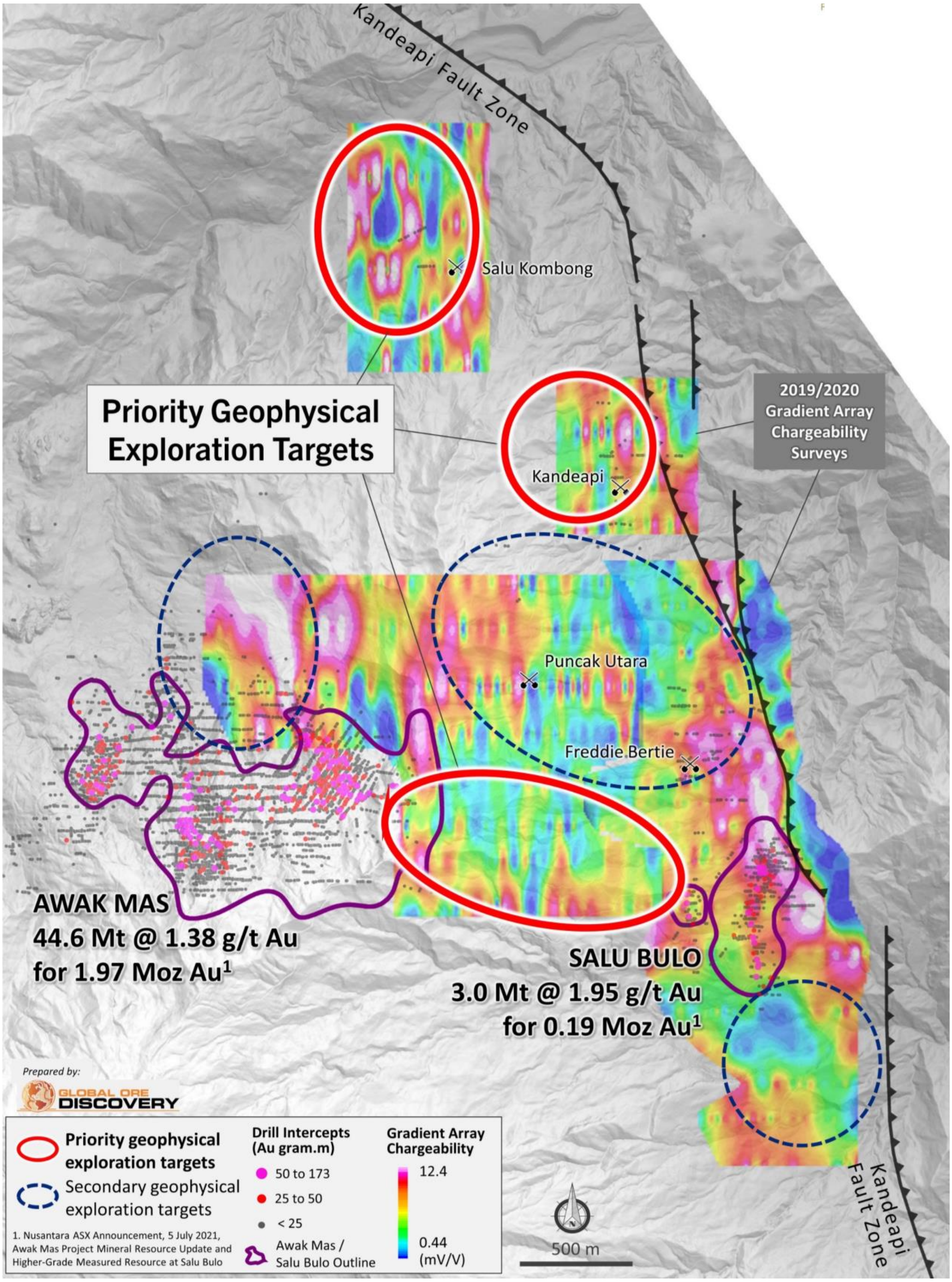


**Figure 5:** Initial Brownfields exploration focus on three areas (Salu Kombong, Puncak Utara And Puncak Selatan)

# CoW Exploration Potential[12]

Masmindo's focus is to advance exploration from the near mine area to the remaining parts of the CoW area. Historic 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 deposit. The majority of the identified Mineral Resources and prospects lie within the northern 40% of this anomalous area. Limited follow-up exploration has been undertaken within the remaining 60%.

Masmindo's target generation strategy will concentrate on further developing the 'known' prospects (Figure 6) where there is potential for additional mineralised occurrences to be identified with further systematic exploration.

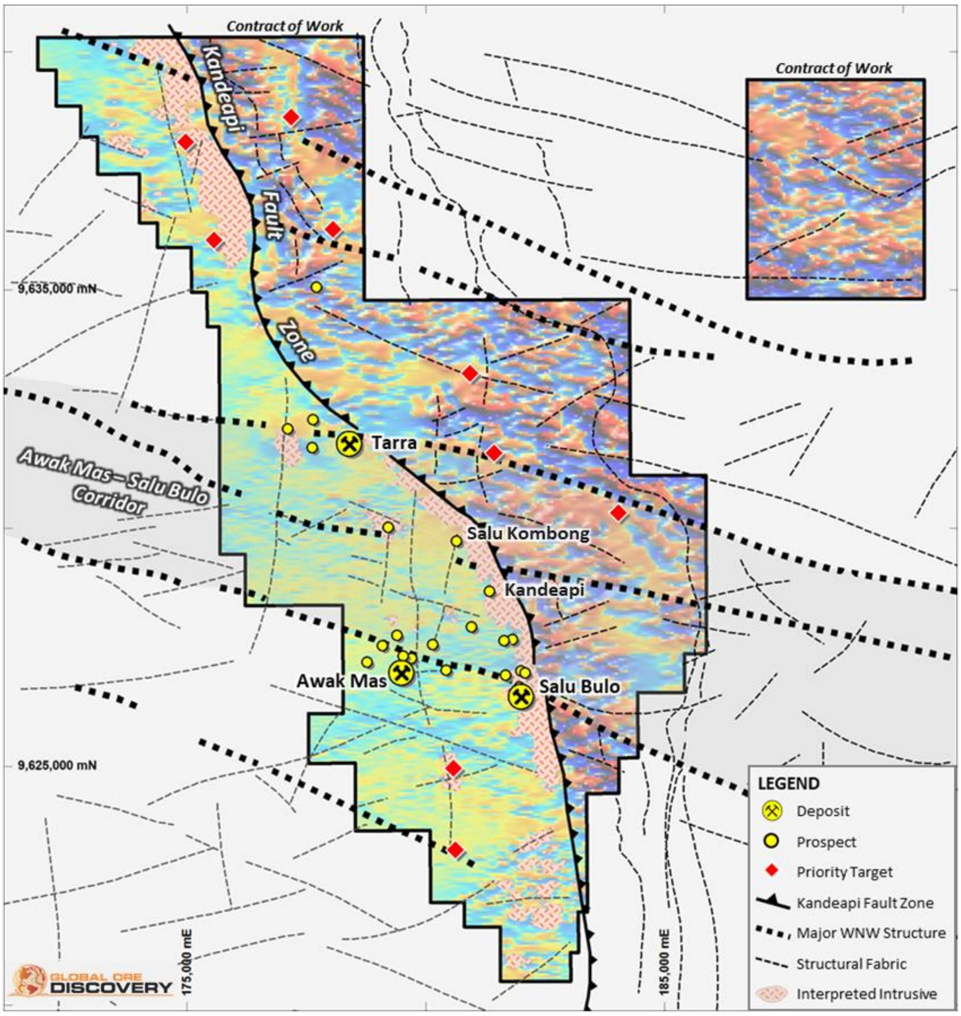


**Figure 6:** Geophysics and structural interpretation illustrating multiple high priority exploration.

# MINING AND ORE RESERVES

AMC has completed pit optimisation, mine design and scheduling for the two deposits, Awak Mas (Figure 7) and Salu Bulo (Figure 8), based on the Measured and Indicated Mineral Resources outlined in Table 1. This work is presented in an updated Ore Reserves estimate (ORE), Table 2, and mine production schedule, Figure 9, which supersedes that announced by Nusantara on 16 June 2020[13].

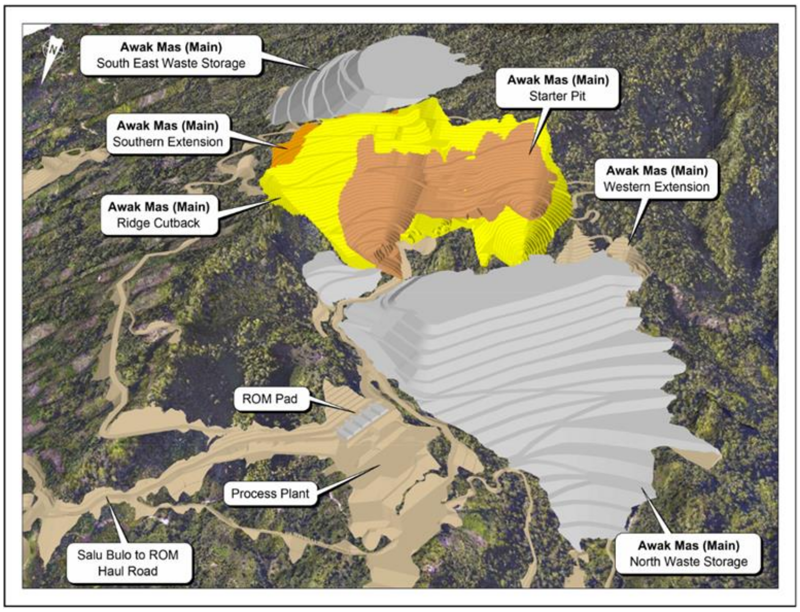


**Figure 7:** Awak Mas (main) pit

[13] ASX Announcement released 16 June 2020; Awak Mas Ore Reserves increase by 34 to 1.53M ounces.

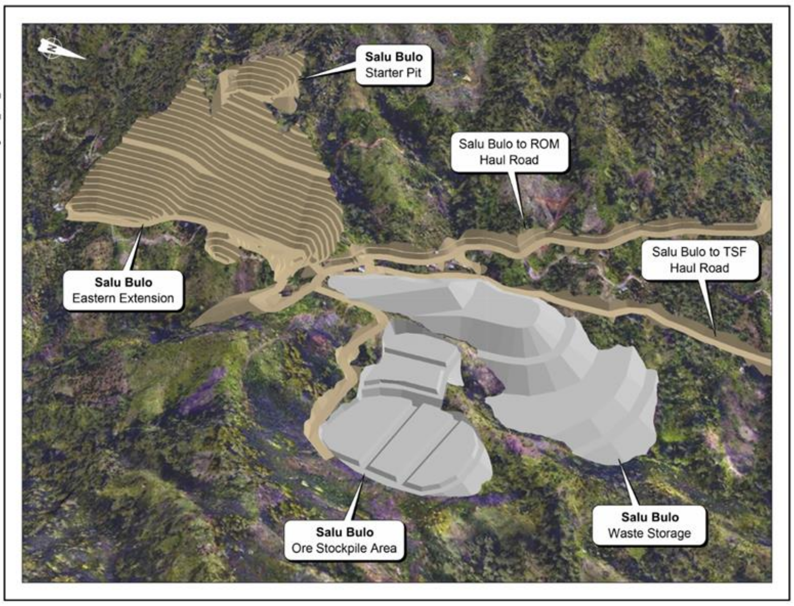


**Figure 8:** Salu Bulo pit

**Table 2:** Project Ore Reserves estimates (7 July 2021) by deposit

| Site | Classification | Tonnes (Mt) | Gold Grade (g/t) | Contained Gold (Moz) |
|---|---|---|---|---|
| **Awak Mas** | Proved | 2.5 | 1.38 | 0.11 |
| | Probable | 28.5 | 1.33 | 1.22 |
| **Salu Bulo** | Proved | 0.6 | 1.92 | 0.04 |
| | Probable | 1.4 | 1.93 | 0.09 |
| **Total** | Proved | 3.1 | 1.48 | 0.15 |
| | Probable | 29.9 | 1.36 | 1.31 |
| | **Total** | **33.0** | **1.37** | **1.45** |

Reported at a 0.5 g/t cut-off grade

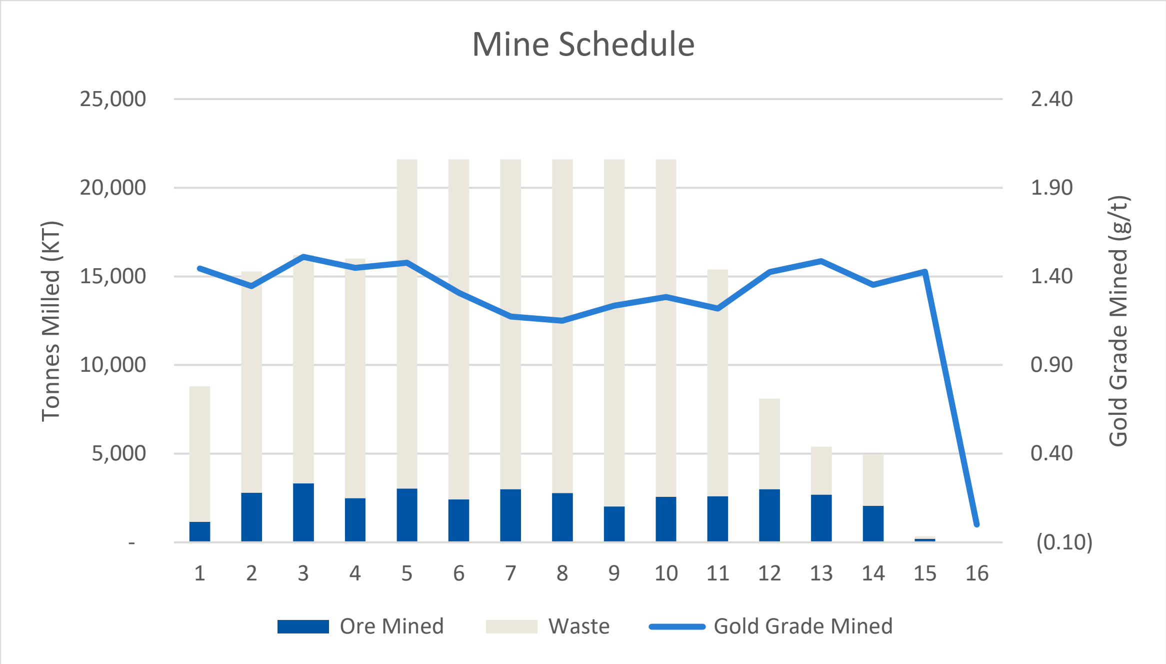


**Figure 9:** Project material movement schedule

Ore loss and dilution have been accounted for by AMC through the development of a diluted mining model based on the latest MRE (

| Deposit | Category | Tonnes (Mt) | Grade Au (g/t) | Au (Moz) |
|---|---|---|---|---|
| **Awak Mas (2021)** | Measured | 2.2 | 1.58 | 0.11 |
| | Indicated | 36.5 | 1.41 | 1.66 |
| | Inferred | 5.9 | 1.10 | 0.21 |
| | **Sub-Total** | **44.6** | **1.38** | **1.97** |
| **Salu Bulo (2021)** | Measured | 0.6 | 2.31 | 0.05 |
| | Indicated | 1.6 | 2.14 | 0.11 |
| | Inferred | 0.8 | 1.26 | 0.03 |
| | **Sub-Total** | **3.0** | **1.95** | **0.19** |
| **Tarra (2018)** | Measured | - | - | - |
| | Indicated | - | - | - |
| | Inferred | 3.0 | 1.29 | 0.13 |
| | **Sub-Total** | **3.0** | **1.29** | **0.13** |
| **Total** | Measured | 2.9 | 1.74 | 0.16 |
| | Indicated | 38.1 | 1.44 | 1.77 |
| | Inferred | 9.7 | 1.17 | 0.36 |

| | Sub-Total | 50.6 | 1.41 | 2.29 |
|---|---|---|---|---|

Table 1), The diluted mining model was then used in Whittle pit optimization software to develop optimum mining shells.

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 5% increase in tonnes and a 7% reduction in gold grade for a resultant 97% of contained gold (cut-off grade of 0.5 g/t). This is equivalent to a dilution factor of 7%. AMC has used this model for mine design and Ore Reserve estimation.

The Salu Bulo Resource model was re-blocked to a 5m by x 5m by x 5m SMU. The diluted model presented a 1% increase in diluted tonnes, above the cut-off grade and a 11% reduction in gold grade for a resultant 90% of contained gold (cut-off grade of 0.5 g/t). This is equivalent to a dilution factor of 11%. AMC has used this model for mine design and Ore Reserve estimation.

At Awak Mas and Salu Bulo, the schistose Cover sequence rocks, as well as Basement rocks, have a well-developed foliation. This is the most important structural feature influencing slope stability and therefore pit design.

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, depressurisation 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.
- 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 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 40m long, 25m centres at 30m vertical intervals (every 3rd berm) in areas above the upper deep HDH elevations and a selected area in Awak Mas east; and
- 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 long are to be installed from 980 mRL and 920 mRL geotechnical berms.
- In addition to the above, 200m long HDH are proposed on a fan, from the base of the Stage 1 of Awak Mas 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 determined assuming conventional open pit mining methods (Figure 9). The approach assumes a mining contractor operation using 90 tonne excavators and 55 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 owners operating and capital costs. The operating costs were benchmarked against local mining contractor provided budget quotes.

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.

Awak Mas 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 and Salu Bulo deposit waste dump layouts are presented in Figure 7 Figure 8, respectively.

## Pit Design

Table 3 outlines the mine design for the Awak Mas and Salu Bulo pits.

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

The Ore Reserves for the Project are 33 Mt at 1.37 g/t Au for 1,450,000 contained ounces. These Ore Reserves calculated at 0.5 g/t Au cut-off using a US$1,400/oz gold price are for Awak Mas and Salu Bulo deposits:

- Awak Mas deposit — 31 Mt at 1.33 g/t Au for 1.33 Moz
- Salu Bulo deposit — 2.0 Mt at 1.93 g/t Au for 0.13 Moz

The Ore Reserve (

Table 2) estimate demonstrates that the open pits (Figure 7Figure 8) will support an ore processing rate of 2.5 Mtpa with a strip ratio of 5.2 over a sixteen-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.

| Site | Classification | Tonnes (Mt) | Gold Grade (g/t) | Contained Gold (Moz) |
|---|---|---|---|---|
| **Awak Mas** | Proved | 2.5 | 1.38 | 0.11 |
| | Probable | 28.5 | 1.33 | 1.22 |
| **Salu Bulo** | Proved | 0.6 | 1.92 | 0.04 |
| | Probable | 1.4 | 1.93 | 0.09 |
| **Total** | Proved | 3.1 | 1.48 | 0.15 |
| | Probable | 29.9 | 1.36 | 1.31 |
| | **Total** | **33.0** | **1.37** | **1.45** |

**Table 3:** Mine design criteria

| Criteria | Units | Base Case | | Source |
|---|---|---|---|---|
| **Ore Throughput** | Mtpa | 2.5 | | 2018 DFS & 2020 DFS Addendum |
| **Mining method** | | Conventional truck and excavator | | 2018 DFS & 2020 DFS Addendum |
| **Drill and blast** | | 5m benches with 102mm holes. | | 2018 DFS & 2020 DFS Addendum |
| **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 | |
| **Physical Characteristics** | | | | |
| **Ore Mined** | Mt | 36.2 | | Diluted block model report in the pit design |
| **Waste mined** | Mt | 187.8 | | |
| **Total material mined** | Mt | 224.0 | | |
| **Strip ratio** | t:t | 5.2 | | |
| **Maximum mining rate** | Mtpa | 16.0 | | 2018 DFS & 2020 DFS Addendum |
| **Mine life** | years | 16 including ramp up | | 2018 DFS & 2020 DFS Addendum |
| **Operating costs** | | | | |
| **Mine operating cost (excluding pre-production period)** | $/t | 2.9 | | 2018 DFS & 2020 DFS Addendum |

Mine development allows for a 20-month pre-production period comprising 3 months of access development and 17 months of combined development and pre-strip mining where access is developed to the Awak Mas 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.

## Life of Mine Process Plant Schedule

The results from the schedule optimizer are presented in Figure 10, bringing forward higher value material resulting in increased recovered ounces early in the mine life. Gold processed over the first five years at full production (at a plant throughput rate of 2.5 Mt per annum) is maintained at >100,000 ounces per annum (and up to 135,000 ounces per annum), producing an average of 115,400 recovered ounces per annum.

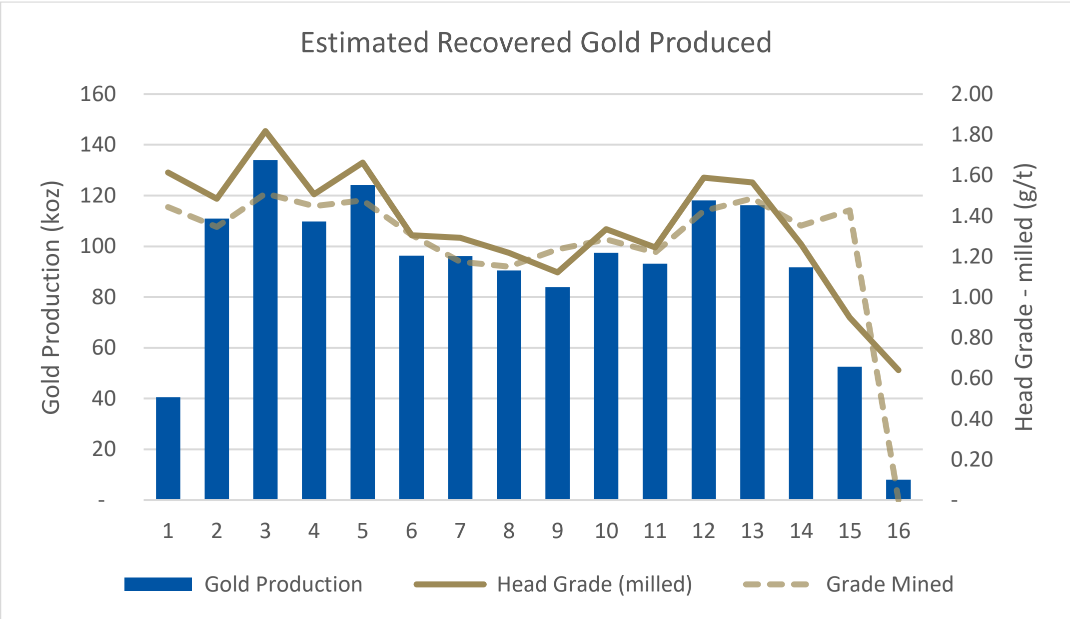


**Figure 10:** Average annual head grade, mined grade and recovered ounces

# METALLURGY AND MINERAL PROCESSING

Extensive metallurgical and mineral processing testwork has been completed for the Project, including extensive comminution testwork, gravity and leach testwork, the DFS Phase 1 testwork program[14] and follow

[14] ASX Announcement release 10 October 2017; Awak Mas DFS Optimisation - Metallurgical Breakthrough

up DFS Phase 2 testworkError! Bookmark not defined.. Further testwork since the 2020 DFS Addendum has focused on f urther understanding tailings discharge chemistry from the processing plant detoxficatation process.

Testwork has resulted in a selection of a flowsheet comprising gravity and leach and Whole of Ore Leach (**WOL**) as the basis for further study and engineering (Figure 11), with suggested gold recoveries ranging from 93.1 - 94.8%. Based on the current mine plan and recovery estimates for each deposit from the current test work programs, the Project has an average recovery of 93.3%.

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

The WOL process plant will have a capacity of 2.5 Mtpa, an average head grade of 1.35 g/t Au and a gold recovery of 93.3% 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 competency, 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, 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 $SO_2$/Air process as the method of cyanide destruction, with design discharge Cyanide Weak Acid Dissociable (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 a Course Ore Stockpile (COS) 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.

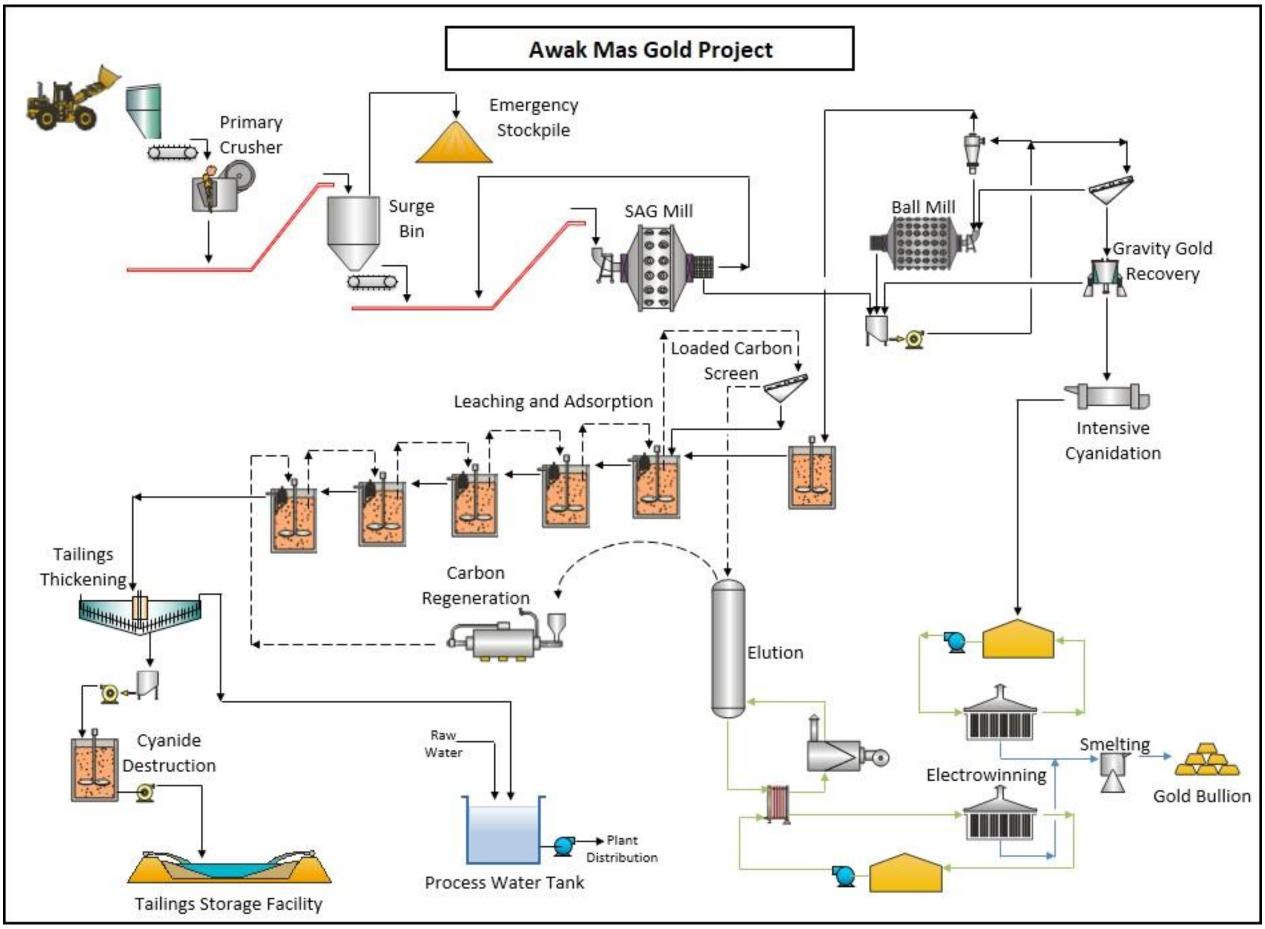


**Figure 11:** Process flowsheet

**Table 4:** Process plant design criteria summary

| Criteria | Units | Base Case | Source |
|---|---|---|---|
| **Ore Throughput** | Mtpa | 2.5 | 2018 DFS & 2020 DFS Addendum |
| **Crushing Plant Utilisation** | % | 75.0 | 2018 DFS & 2020 DFS Addendum |
| **Wet Plant Utilisation** | % | 91.3 | 2018 DFS & 2020 DFS Addendum |
| **Head Grade** | Au g/t | 2.0 | June 2021 US$1,400/oz pit shell ORE |
| | %Sulphur | 0.79 | Testwork |
| **Physical Characteristics** | | | |
| **BWi** | kWh/t | 12.8 | DFS Level Testwork |
| **RWi** | kWh/t | 17.9 | DFS Level Testwork |
| **Ai** | g | 0.35 | DFS Level Testwork |
| **JK A x b** | - | 60.8 | DFS Level Testwork |
| **Gold Recovery** | | | |
| **Gravity** | % | 41.1 | DFS Level Testwork |
| **CIL** | % | 88.6 | DFS Level Testwork |
| **Overall Gold Recovery** | % | 93.3 | DFS Level Testwork |
| **Primary Grind Size $P_{80}$** | µm | 75 | DFS Level Testwork |
| **Leach and Adsorption** | | | |
| **CIL Feed Rate** | t/h | 312 | Calculated |
| **Residence Time** | h | 25 | Testwork/Engineer |
| **Cyanide Consumption** | kg/t CIL Feed | 0.40 | Calculated/Testwork |

# TAILINGS STORAGE FACILITY

Definitive geotechnical field investigations have been completed in 2020 by Coffey and Indonesian contractor affiliates for the Tailings Storage Facilities (TSF). Coffey have completed the TSF detail design based on ANCOLD Guidelines (2019) and in compliance with Indonesian standards and guidelines which is now construction ready. The hazard category for the TSF has been rated by Coffey as Extreme (most stringent category) of ANCOLD Guidelines for fully engineered tailings structures.

Input work for the TSF detail design included further tailings characterisation testwork, verification site selection, seismic modelling and dam break assessment based on the complete geotechnical investigations. Design was based on more accurate drone LIDAR and ground topography survey of the catchment area.

Coffey re-confirmed the Kandeapi Valley, approximately 3 km east of the proposed process plant site, as the most suitable location for the TSF which was the focus of the 2020 geotechnical investigations (Figure 3). The tailings will be pumped from process plant via slurry delivery pipeline and energy dissipation choke station for deposition, with the proposed TSF embankment aligned east-west across the Kandeapi Valley.

A conventional downstream embankment configuration has been designed as most appropriate for this highly seismic environment. The TSF embankment slopes are designed as 1:3 (V:H) downstream and 1:2 (V:H) upstream, with storage volumes calculated using updated 2020 drone LIDAR and ground topography obtained during the FEED program. Two temporary water dams are included in the design to capture headwaters and permit the construction of the TSF starter embankment which has been optimised for 9 months tailing storage, minimising earthworks. After the start-up operations, the embankment will subsequently be raised in 7 lift stages during the life of the operation. Temporary spillways have been incorporated in each lift stage to account for unlikely peak maximum precipitation events providing robust embankment protection. The TSF design includes a compacted waterproof upstream civil layer to contain tailings within the valley storage.

Five gravity decant node structures will be progressively constructed during operation within the storage valley to separate the surfactant pool away from the embankment structure and direct decant under the embankment wall. The decant water shall exit to a downstream sediment monitoring location along the existing Tuara tributary creekline. The water flows into the TSF will include:

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

The design storage capacity of the TSF is 29 $M.m^3$ or circa 39Mt which satisfies the required storage capacity of the TSF for the 16-year planned life of mine inventory of 36.2Mt.

## OPERATING STRATEGY

The advantages of the Project's location and the following principles guide the operating strategy for Awak Mas:

- 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. These will include critical functions such as core processing and storage area, the primary logistics centre (main warehouse, road and sea transport receipt, consolidation of freight for dispatch to Site receipt of back loaded freight from Site) and Resources Geology and Exploration field office.

Personnel associated with many of these support functions access Site on a regular basis as required (a day or multi day stay overs) in order to perform their roles. Masmindo will base its business operations in Belopa, with a small corporate office in Jakarta focused on national level government relations.

This distributed operational approach is designed to:

- Minimise the number of people on site and maximise the use of appropriate supporting technology;
- Maximise the use of Indonesian employees overall; and
- Maximise 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 agreements, i.e.; Explosives supply, Diesel Fuel; and Processing Reagents, Wear Parts and Grinding Media;

- Personnel transport – Belopa to Minesite;
- Minesite Assay Laboratory Services; and
- Site Security Guard Services (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[8].

Site infrastructure and facilities will include Heavy & Light Vehicle equipment workshops & working stores, Mining Bulk Explosives Magazine, and Diesel Fuel Bulk Storage & dispensing system.

***Road Access***

A detailed logistics assessment has determined a 38-kilometre operations logistics route following predominately existing public road alignment to be upgraded to a 4.5 m bitumen seal and nominal 5.5 m formation width from Belopa to Ranteballa. The road route improvements include 16 kms of unsealed sections and a new bridge at Likopini village. Detail route investigations in 2020 and a project freight swap path analysis has identified a 3-stage mobilisation temporary works program to enable initial site establishment construction equipment through to heavy plant and equipment required for infrastructure. Based on these detail investigations a capital cost and social provisions have been estimated with local government and is the subject of ongoing upgrades work by government contractors to cater for local communities and industry.

***Power Supply***

The existing site comprises an exploration camp connected to the Sulawesi grid by PLN using a 20kV distribution line, alleviating the need of gensets as a primary power source, although they are retained for backup. The PLN 20kV line is able to provide construction power up to a maximum capacity of 8MVA with a likely site use of 2MVA planned.

The primary operations peak power demand is estimated as 14MVA with the potential for further growth through expansion. Further to the PLN MOU[10] Masmindo has advanced negotiations for a Power Sale and Connection (SPJBTL) agreement with PLN for the provision of the new 150kV transmission line from their grid backbone substation in Belopa to the site. Masmindo is required to construct the 11kV distribution through the site infrastructure facilities including the main power transformer. Masmindo shall provide PLN access to the COW for the construction of the transmission towers PLN to be install to the site.

All plant and facilities areas have standby emergency backup diesel gensets to provide power to critical services for the process plant, office complex and camp in the event of power failure to permit rapid restart in event of PLN grid power loss. 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 have been 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. A microwave datalink is also provided between the site and Belopa warehousing administration facilities.

***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. Additional mine dewatering catchment sumps and standpipes shall also provide water sources through the site. Water trucks shall 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[8].

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 and main administration complex.

***Site Accommodation***

To accommodate the operational workforce a 596-person permanent camp has been included which will be utilised during the construction phase and developed as part of the early works activities. Additional temporary construction camps for a further 974-persons shall also be required during first year of construction. The camps will 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 would 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 sumps for treatment before being discharged to the environment. The retained water will also be utilised, where practical, for mine-related activities such as dust suppression and process water demands. The surface water management infrastructure will comprise; open drains, sediment ponds/dams, 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 support facilities complex in Belopa comprises a main administration office, warehouse and core yard (including core process and storage buildings). The facilities have been 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 and arriving at the Belopa Port or by truck from Palopo Port, Makassar Port or other sources. Power is provided by PLN Belopa grid network.

# ENVIRONMENTAL AND COMMUNITY

The environmental and social components of the DFS[8] 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 since 2013, and have established a seasonal database for key environmental components. These 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 Project's and environmental and social management plans have been developed to eliminate, and where not possible, mitigate negative impacts and 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.

Collectively, 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/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.

## RISK ASSESSMENT

The Risk Assessment process for the Project has been optimised through the FEED program and identifies a broad spectrum of hazards, with a total of one hundred and fifteen (115) material risks identified. Many of risks identified for Awak Mas are common to most large mining projects.

For all one hundred and fifteen (115) identified in the FEED risk register, Masmindo has existing controls or plans to implement the necessary controls to manage these risks during the development phases of the Project. The risks include:

- Local Social Issues, including disruptions to project construction or operation due to an influx of non-local labour straining Masmindo's social license to operate, any perception of unfair recruitment practices for local labour, inter-community conflict between local groups and/or lack of skilled labour availability in the local community which cannot be achieved through local talent development. Masmindo has a team focused on community engagement to avoid these issues.

- Approval, and License to Operate Issues, including amendments to tier 1 approvals requiring national assessment, delays is secondary approvals and permits (preventing construction), inability to conclude key government agreements and/or environmental non-compliance to IFC requirements. 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;
- Land Acquisition delays, including inability to agree land compensation valuation with local land, and crop owners, in a timely way, or overlapping claimants and payment for the same land or crops. Masmindo has engaged third parties to complete the assessment of the land compensation process and cost.
- Decrease in gold price during the operation, or construction, of the project. Financial instruments such as hedging will be considered as part of the overall project financing strategy to reduce financing risks.
- Increased in Project capex beyond budget including contingency, or issues with the contracting model. This DFS Update has been completed with experienced and highly regarded consultants, with experience in this type of operation, including in Indonesia. The capital estimate includes a contingency considered appropriate by the Masmindo team. The contracting model will be finalized in consultation with potential financiers or advisors, and any related party contracts will have appropriate review processes in place.
- Delays to the Project Schedule (design, construction, commissioning). The construction and mining schedules have been 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.
- Operational Issues, including delays accessing the scheduled mining areas due to unexpected geotechnical or weather conditions, inability to maintain mining rates to plant and delays ramping up mining to full production. Masmindo, along with its contractors (including AMC) have completed detailed engineering and scheduling studies, in consideration of the geotechnical and weather conditions, to confirm the suitability of (1) this mining rate supported with the appropriate mining equipment fleet and people resources, and (2) production ramp-up supported with the appropriate equipment, people resources and the use of experienced contractors.

- Other risks associated with project development activities, particularly as they relate to the 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.

# FINANCIAL ANALYSIS

The financial evaluation of the Project has been undertaken using Discounted Cash Flow (DCF) analysis modelling of projected cash flows (**Model**). All output is presented on a 100% Project basis and the benefits of debt financing have not been incorporated.

The Model is based on the Life of Mine, commencing with Year 1. Outputs are provided in United States dollars (US$), unless otherwise stated. Given the Project is outside of Australia this Net Present Value (NPV) analysis focusses on a 5% discount rate. Input costs provided in this 2021 DFS Update are based on the inputs received in 2021. Given the low inflation environment, no inflation has been applied to these costs.

## Assumptions

The key Assumptions applied in the model are detailed in Table 5.

**Table 5:** Key assumptions

| | Assumption |
|---|---|
| **Gold Price** | US$1,700 per ounce |
| **IDR:USD** | 14,500 |
| **USD:AUD** | 0.70 |
| **Fuel Price*** | US$0.57/l |
| **Indonesian Company Tax Rate** | 20% |
| **Government Gold Royalty** | 3.75 – 5.00%<br>(Current scaled rates) |

* Excludes value added tax (VAT)

## Capital cost

The estimated Project capital costs are summarised in Table 6.

**Table 6:** Upfront capital cost estimate

| Awak Mas Gold Project DFS, 2018 | US$'000 |
|---|---|
| **Mining contractor mobilisation and establishment** | 7,525 |
| **Processing Plant** | 43,465 |
| **Tailing Storage Facilities** | 10,961 |
| **Infrastructure and Services** | 19,164 |
| **Temporary Facilities and Project Management** | 39,776 |
| **Site Support Facilities** | 16,745 |
| **Owner's Cost** | 43,640 |
| **Contingency** | 10,144 |
| **Subtotal Project Capital** | **191,421** |
| Pre-production development | 41,605 |
| **Upfront Project Capital** | **233,026** |

Note: excluding VAT and environmental and closure bonds.

In addition to initial capital the Model incorporates sustaining capital throughput the mine life of US$95.3M and mine closure costs of US$3.7M. Environmental bonds are treated as an outflow in years 3 to 13, being returned in the final year, offsetting mine closure outflows.

## Operating costs

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

**Table 7:** Operating costs per tonne milled, LOM (US$)

| Description | US$/t |
|---|---|
| Mining Cost | 17.4 |
| Processing Costs | 8.9 |
| General & Administration | 3.6 |
| **Total Cash Cost at Mine Site** | **29.9** |

**Table 8:** C1 cash costs per ounce, LOM (US$)

| Description | US$/oz |
|---|---|
| Mining Cost | 429 |
| Processing Costs | 219 |
| General and Administration | 92 |
| ***Total Cash Cost at Mine Site*** | ***740*** |
| Refining and Transport | 4 |
| **C1 Cost** | **744** |

**Table 9:** All-in sustaining costs (AISC), LOM (US$)

| Description | US$/oz, avg |
|---|---|
| C1 Cash Costs | 744 |
| Royalties | 81 |
| Taxes | 18 |
| Sustaining Capex | 65 |
| Jakarta Corporate | 19 |
| **Total All in Sustaining Cash Costs** | **926** |

# Financial Evaluation

This analysis is conducted in US$'s in real terms and on a 100% equity basis. The analysis is based on the 2021 DFS Update.

The objective of this analysis is to demonstrate the economic viability of the Project, based on the most recent inputs.

**Table 10:** Physicals, LOM

| Physicals | Units | Outcomes |
|---|---|---|
| Initial Life of Mine (LOM) | Years | 16 |
| Mine Grade | g/t | 1.35 |
| Strip Ratio (LOM average) excluding | Waste: Ore | 5.2 |
| Gold Produced (LOM) | Ounces | 1,463,337 |
| Gold Produced (Annual avg p.a.) | Ounces | 98,652 |
| Gold Recovery (LOM average) | % | 93.3 |
| Annual Throughput (Max) | tpa | 2,500,000 |

**Table 11:** Financial outcomes, LOM

| Financials | Units | Outcomes |
|---|---|---|
| Revenue LOM | US$ M | 2,488 |
| Upfront Capital ((incl. pre-production mining, excl. pre-construction costs) | US$ M | 233 |
| Mining cost per tonne moved | US$ / t | 3 |
| Processing cost per tonne processed | US$ / t | 9 |
| Administration cost per tonne | US$ / t | 4 |
| C1 Cash Cost | US$ / oz | 744 |
| ASIC | US$ / oz | 926 |
| NPV (before tax; 5% discount rate) | US$ M | 491 |
| NPV (post tax; 5% discount rate) | US$ M | 383 |
| IRR (before tax) | % | 28 |

| Financials | Units | Outcomes |
|---|---|---|
| IRR (post tax) | % | 25 |
| Payback (post tax) | Years | 3 |
| NPV (post tax) / Capex | | 1.6 |

Project cashflows over the Project life are summarised in

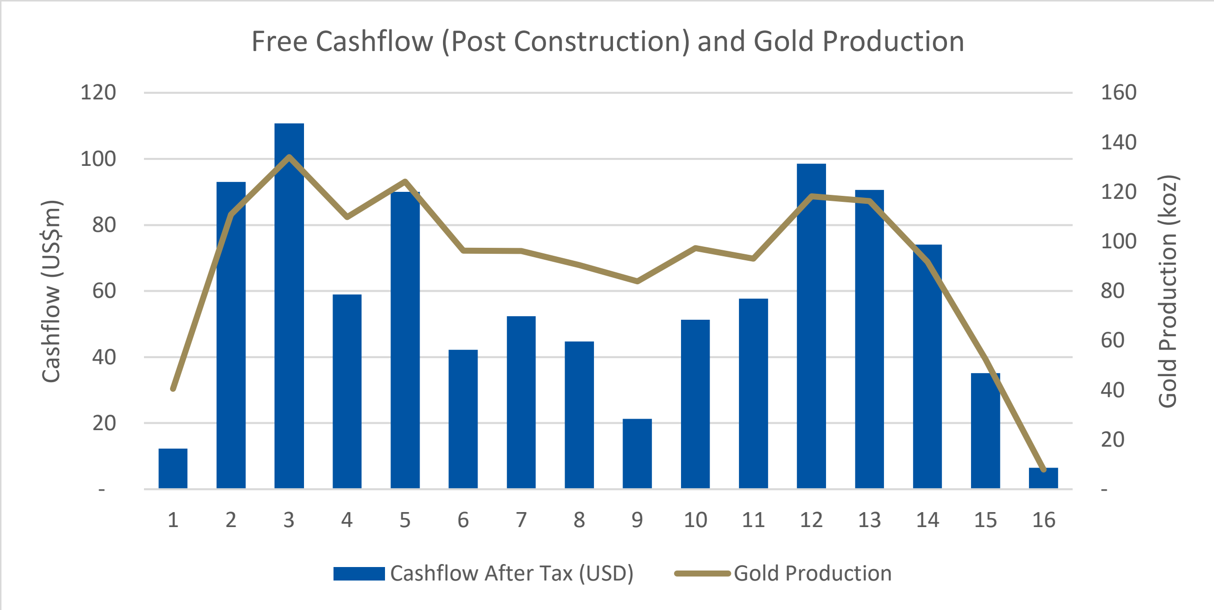


Figure 12.

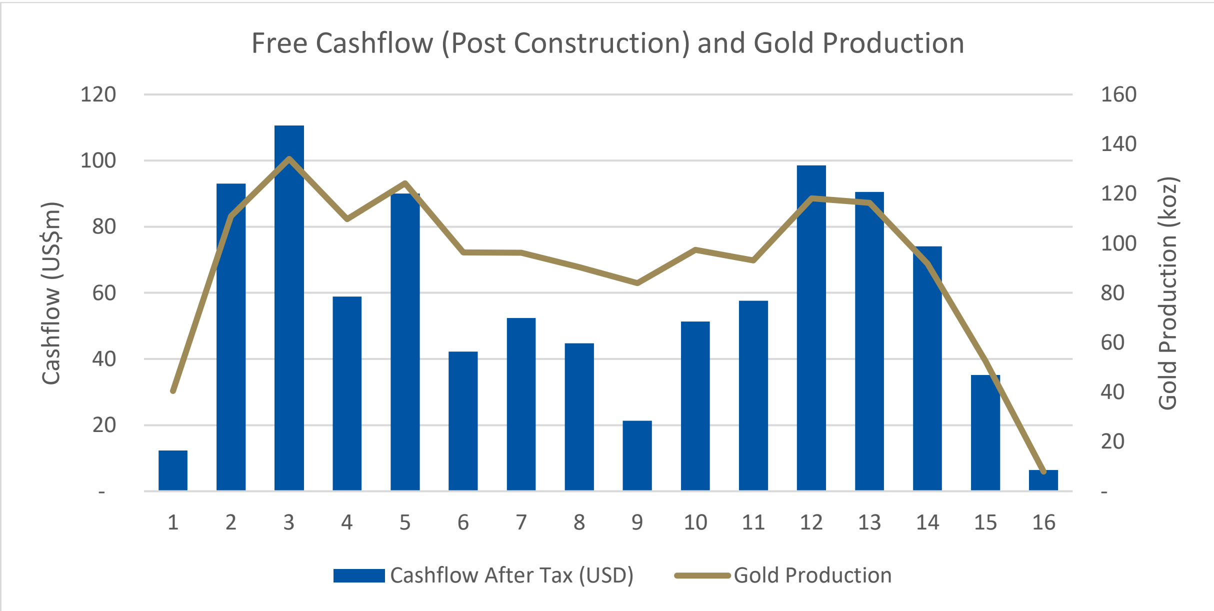


**Figure 12:** Project cashflows

## Sensitivity Analysis

The results of the sensitivity analysis are presented in Table 12 and Figure 13. The Project returns are most sensitive to assumptions related to revenue such as the gold price and gold grade. The Project's return is less sensitive to similar changes in estimated operating costs, and less sensitive again to similar percentage changes in capital expenditure and gold recovery.

**Table 12:** Project NPV sensitivity, US$ post-tax

| | NPV (US$M) | | NPV change for % sensitivity change (US$M) | % NPV change for % sensitivity change |
|---|---|---|---|---|
| | +% | -% | | |
| **Base** | 383 | | - | - |
| **Recovery +/- 1%** | 395 | 371 | 12 | 3% |
| **Opex +/- 15%** | 297 | 469 | 86 | 23% |
| **Capex (Initial + Sustaining) +/- 10%** | 378 | 388 | 5 | 1% |
| **Grade +/10%** | 502 | 264 | 119 | 31% |
| **Gold Price +/- 10%** | 499 | 266 | 116 | 30% |

Notes:

1. Variation in gold price and gold grade produces the greatest change in Project NPV, with a 10% change producing a 30-31% change in NPV at a 5% post tax real discount rate.
2. The operating cost sensitivity includes all operating costs. It is the third largest driver of NPV change, with a 10% change producing a 23% change in NPV at a 5% post tax real discount rate.
3. Changes in capital expenditure, and gold recovery have lower impact on NPV. A 1% change in recovery results in a 3% change in NPV while a P10 Overrun vs P90 Overrun estimate capital expenditure has a 1% change in NPV at a 5% post tax real discount rate.

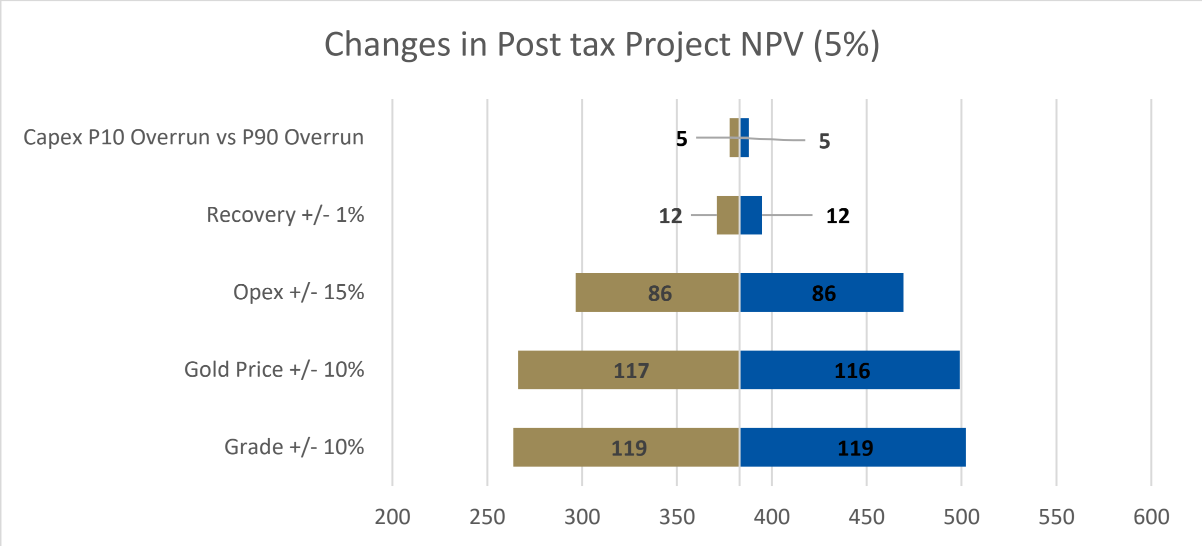


**Figure 13:** Project NPV sensitivity, US$ post-tax

Changes in discount rate also have a big impact on the Project's NPV. The results of the analysis are presented in Table 13. An increase in discount rate to 10% at a gold price of US$1,700/oz would reduce NPV by US$180M.

**Table 13:** Project NPV sensitivity versus gold price and discount rate, US$ post-tax

| | | Gold Price (US$/oz) | | |
|---|---|---|---|---|
| | | **1,400** | **1,700** | **2,000** |
| **Discount Rate** | **5.0%** | 180 | **383** | 590 |
| | **7.5%** | 115 | 281 | 451 |
| | **10.0%** | 66 | 204 | 345 |

## 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 mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

**Mineral Resources**

The information in this report that relates to the Mineral Resource Estimation for the Awak Mas Gold Project is based on and fairly represents information compiled by Mr Michael Millad, Principal Geostatistician/Director, (MSc, CFSG), MAIG, for Cube Consulting Pty Ltd. Mr Millad is an employee of Cube Consulting Pty Ltd and a current Member of the Australian Institute of Geoscientists (MAIG No: 5799).

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

# 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 (e.g. 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. | Sampling has been carried out using mainly Diamond Drill Hole ("**DDH**") Core, and to a much lesser extent Reverse Circulation ("**RC**") chip sampling.<br><br>Drilling was conducted in a number of campaigns by several companies since 1991, with four main phases:<br><br>• 2017-2021 : Nusantara Resources Limited ("NUS");<br>• 2011-2012 : One Asia Resources Limited;<br>• 2006-2007 : Vista Gold (Barbados) Corporation, and<br>• 1991-1998 : Battle Mountain Gold Company/Masmindo Mining Corporation Limited;<br><br>**Nusantara** has completed a Close Spaced drilling program totalling 11,845m in 229 diamond drill holes across three Initial Mining Areas comprising: 54 holes for 3,677m in the Tanjung Domain of the Awak Mas deposit during August to November 2020, 78 holes for 2,885m in the Mapacing Domain of the Awak Mas deposit during November 2020 to early January 2021 and 97 holes for 5,283m in the Salu Bulo |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | deposit during October 2020 to March 2021. Sampling for these three recent programs has been carried out using whole core only.<br><br>All drill core was generally sampled on 1m intervals, contingent on geology and core recovery.<br><br>• Core was collected directly from the core barrel into core boxes; all core samples were taken as full core, with consideration for maximum sample volume - retaining half core for reference was not required for these close spaced drilling programs;<br>• Minimum interval was 0.4m and maximum 1m for mineralised material, and<br>• Maximum 2m for the material that visually appears unmineralised.<br><br>No specialised measurement tools, e.g., downhole gamma sondes, or handheld XRF instruments, etc. were employed. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | During the period from 2017 to 2021, sampling was carried out under Nusantara's protocols and QAQC procedures as per industry best practice.<br><br>Quality Assurance ("**QA**") and Quality Control ("**QC**") protocols included the monitoring and analysis of inserted certified reference material, blanks and duplicates samples to ensure sample representivity. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Samples were cut at or about the 1m interval mark with whole core bagged individually in labelled calico bags.<br>Fractured and veined core, that was liable to “fall apart”, was wrapped in masking tape prior to cutting to sample length.<br>Historical sampling was carried out under the relevant company’s protocols and procedures and is assumed to be industry standard practice for the time. |
| | Aspects of the determination of mineralization that are Material to the Public Report.<br>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information. | All Nusantara drilling was diamond core (predominantly HQ3 size). Full 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Drilling Techniques** | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). | The Awak Mas – Tanjung and Mapacing Domain close spaced drilling completed by Nusantara has consisted of:<br>• All HQ3 core sizes;<br>• Wire-line triple/split tube diamond core drilling;<br>• Downhole Survey using ProShot Gen 4 Camera.<br>Hole depths for the Tanjung program varied from 27m to 119m depth with average hole depth of 68.1m while hole depths for the Mapacing program varied from 18m to 59m depth, with average hole depth of 37m. The Salu Bulo program had hole depths varying from 20m to 98m depth with average hole depth of 54.5m.<br>**Historic** core drilling (1991-2012) at Awak Mas consisted of 732 drill holes for 86,932m:<br>• Dominantly HQ core sizes but has included BQZ, NQ2, HQ2, HQ3, PQZ and PQ3;<br>• Orientation spear used for structural orientations, and<br>• Depths varied from 11m to 450m, average depth of 126m.<br>**Historic** RC drilling (1995-1996) of 158 holes for 16,290 metres was completed:<br>• Using a 5.25” face sampling hammer, limited holes used a 4.75” hammer, and<br>• Depths varied from 23m to 202m, average drill depth of 103m. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| **Drill Sample Recovery** | Method of recording and assessing core and chip sample recoveries and results assessed. | Core recovery and drill meterage recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed, and Recovery percentage (%) was recorded in the geotechnical records as equivalent to the length of core recovered, as a percentage of the drill run.<br>Overall recovery within the mineralised zones is >96%. |
| | Measures taken to maximize sample recovery and ensure representative nature of the samples. | Wireline triple/split tube system and large diameter PQ/HQ core were 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. | The DDH sample recovery in the transitional and fresh rock zones is very high and no significant bias is apparent. Recoveries in oxidised rock are lower. |
| **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. | Drill core for the Close Spaced program was photographed and logged prior to sampling whole core, no half core was preserved. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies.<br>Lithology, mineralisation, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation were recorded.<br>Orientation of fabrics and structural features were logged.<br>Visually mineralised zones were able to be logged and interpreted before the assays were available. These observations were used to update the mineralisation model which is a valuable targeting tool for successive hole planning although the Close Spaced program was drilled at pre-determined collar positions to provide the resultant 15m x 15m in-fill drill spacing. |
| | 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.<br>All Nusantara diamond core has been digitally photographed. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | The total length and percentage of the relevant intersections logged. | Total length of the Awak Mas Tanjung, Mapacing and Salu Bulo Domain close spaced drilling completed by Nusantara is 11,845m (229 holes) of which 100% has been logged. |
| **Sub-Sampling Techniques and Sample Preparation** | If core, whether cut or sawn and whether quarter, half or all core taken. | Whole core samples were taken generally on metre intervals, dependent on logged geological contacts. |
| | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | All sampling was from diamond core. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | Samples for this program of drilling have been cut and bagged on site and despatched to either the Geoservices or Intertek assay laboratory in Jakarta.<br><br>All sample preparation was completed at the respective lab in Jakarta; the process involved:<br>• Samples weighed and dried at 105°C;<br>• Jaw and Boyd crushed to nominal 2-3mm;<br>• 1kg sub-sample rotary split for final preparation;<br>• Sub-sample pulverised by LM2 ring mill pulverisers to 95% passing 75microns for lab analysis, and<br>• 200g pulp aliquot for analytical analysis. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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 from the Close Spaced drill program, whole core is sampled. |
| | 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 by Nusantara to ensure the sampling was representative and un-biased. Control duplicate samples constitute 10-15% of the total submitted samples.<br><br>For historical drilling programmes, duplicate sampling and check assaying was completed and no significant bias was identified. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | A sample size of 3-5kg 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** | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | Current gold analysis by Nusantara has used a 40g charge fire assay method with an AAS finish.<br><br>The primary assay laboratory used is Geoservices in Jakarta however, some of the primary sampling from the Salu Bulo program was |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Laboratory Tests** | | performed at the Intertek laboratory in Jakarta (the usual 'check' laboratory) due to operational issues.<br><br>There is no additional element analysis included for this close spaced drilling program.<br><br>The gold fire-assay analysis is a total assay method, 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | The following QC sampling protocols and insertion rates have been adopted for the current diamond drilling;<br>• Certified Refence Material (5%)<br>• Coarse Blank Material (2.5%)<br>• Coarse Duplicate Samples (5-10%)<br>• Blind pulp assay check duplicates, resubmitted to primary laboratory (2%)<br>• Umpire pulp assay check duplicates (5%). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Random primary laboratory inspections undertaken on a monthly to quarterly basis however due to Covid-19 restrictions this was reduced somewhat.<br><br>Performance of the control samples are regularly monitored, with any disparities investigated and remedied, regular QAQC reporting and meetings are held on at least a monthly basis.<br><br>Results to date demonstrate an acceptable level of accuracy and precision. |
| **Verification of Sampling and Assaying** | The verification of significant intersections by either independent or alternative company personnel. | Significant intersections were reviewed by the Geology Manager and Senior Geologists following receipt of the assay results.<br><br>All assay results are processed and validated by the GIS/Database Administrator prior to loading into the database. This includes plotting the standard and blank performances, and review of duplicate results.<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The General Manager Geology reviews all tabulated assay data as the Competent Person for the reporting of Exploration Results. |
| | The use of twinned holes. | No twinned holes have been drilled by Nusantara. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | 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.<br><br>All drilling data is uploaded and managed via a centralised Dropbox facility with restricted access.<br><br>Database is audited by an external consultant (Cube Consulting) prior to reporting of Exploration Results and Mineral Resource estimates. |
| | 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 for the gold analysis.<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Samples not received by the laboratory, 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. | Collars were initially located by handheld Global Positioning System ("**GPS**") with an accuracy of approximately 5-15m, dependent on the satellite coverage. Additionally, hole positions were validated by tape and compass measurement from nearby surveyed historic drill collars.<br>All Nusantara drill collar will be located by third party surveyors using Differential Global Positioning System ("**DGPS**") or total station Electronic Distance Measuring ("**EDM**") survey equipment to an accuracy of approximately 0.1m.<br>Down-hole surveys were routinely carried out, generally on 30m intervals using a digital multi-shot instrument Coretell ORIshot (Gen4).<br>The 3D location of the individual samples is considered to be adequately established, and 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Quality and adequacy of topographic control. | Topographic mapping of the Awak Mas Gold Project area by Airborne Laser Scanning (“**LIDAR**”) survey has been carried out by P.T. Surtech in November 2017. Topographic control now exists to a vertical and horizontal accuracy of 0.15m and is incorporated into all mineral resource estimates. |
| **Data Spacing and Distribution** | Data spacing for reporting of Exploration Results. | As highlighted in the 2018 Definitive Feasibility Study (DFS), the Company believes there is potential for the Project to realise a grade uplift when the ore body is mined. As explained in the DFS, the existing Reserve drill spacing, and block modelling is believed to have the potential to under-report higher grade vertical vein structures.<br><br>Following the 2019 close spaced drilling program designed to deliver a nominal 12.5-15m spacing at the Rante area of the Awak Mas deposit, during November 2020 to January 2021 a further close spaced drilling exercise has been completed within the Awak Mas deposit to drill and sample the potential high-grade subvertical vein structures within the Tanjung domain and infill the predominantly flat-lying mineralisation at the Mapacing deposit. A similar close spaced drilling program was also conducted at the Salu Bulo deposit during the October 2020 to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | March 2021 period to infill the northern area of the Biwa and Bandoli structures within the potential pit as well as the Lelating deposit to the west with the aim being to improve ore-body knowledge at a mining scale and provide Measured resource in line with the requirement of the ITE reviewers.<br>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. | Drill hole spacing is sufficient to imply geological and grade continuity with the lateral extents of mineralisation not fully defined by the current drilling. |
| | Whether sample compositing has been applied. | Sample compositing has not been applied. |
| **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.<br>Drill holes were inclined between -40° and -85° to optimise intercepts of mineralisation with respect to thickness and distribution of the targeted subvertical to shallow dipping zones. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Current 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 occurs in multiple orientations as a stockwork system, with a dominant shallow to moderate N-NE dipping, foliation parallel, flat-lying orientation, and less well developed narrow sub-vertical structures at Awak Mas with clearly defined N-NE dipping flat, breccia hosted zones and steeper, N-S striking narrow vein to stockwork zones at Salu Bulo.<br><br>Drilling with steep angled holes in most instances provides a representative sample across the mineralisation. |
| **Sample Security** | The measures taken to ensure sample security. | Chain of Custody is managed by Nusantara whereby;<br>• All samples are placed into calico bags with sample tickets and clear sample ID numbering on the outside;<br>• Samples were bagged into polyweave sacks, zip tied, with the sample numbers written on the outside of the sack;<br>• Samples were stored onsite within a locked facility ready for dispatch;<br>• Prior to sample dispatch, the sample numbers, duplicates, standards were checked against the dispatch form;<br>• Samples were freighted by road to Belopa, and then air freighted to the Geoservices laboratory in Jakarta, and<br>• Geoservices in Jakarta notified Nusantara when the samples had been securely received intact. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Audits or Reviews** | The results of any audits or reviews of sampling techniques and data. | The 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 (not in use for this Close Spaced drilling program), and an audit of the Geoservices laboratory in Jakarta.<br>Cube (2017) has previously independently reviewed, verified and validated data prior to the Mineral Resource estimate in May 2017, as documented in the associated Awak Mas Technical Report (2017).<br>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.<br>Nusantara holds a 75% beneficial interest in the Awak Mas Gold Project via a 7th Generation Contract of Work (“**CoW**”) through its 75% owned subsidiary PT Masmindo Dwi Area.<br>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.<br>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;<br>• Battle Mountain discovered the Awak Mas deposit in 1991 after earning a 60% equity in the original partnership between New Hope and PT Asminco;<br>• Lone Star (1994) acquired the equity of both Battle Mountain and New Hope;<br>• Gascoyne structured an agreement which combined the various |

| Criteria | JORC Code explanation | Commentary |
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| | | equities under Masmindo;<br>• Placer (1998) entered, and then later withdrew from a Joint Venture ("**JV**") with Masmindo;<br>• Vista Gold (2004) purchased 100% of Masmindo;<br>• 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**");<br>• One Asia (2013) through its subsidiary Awak Mas Holdings purchased 100% of the Project from Vista Gold, and<br>• 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.<br>The 7th Generation CoW was granted on 19 February 1998 and covers an area of 14,390 ha.<br>The CoW allows for 100% ownership and is located within a non-forested area – (APL) Land for Other Uses.<br>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. |

| Criteria | JORC Code explanation | Commentary |
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| | | The Competent Person has not been advised of any environmental liabilities associated with the Awak Mas Project at this time. |
| **Exploration Done by Other Parties** | Acknowledgment and appraisal of exploration by other parties. | Since the discovery of the Awak Mas deposit by Battle Mountain in 1991, a number of historical resource assessments have been completed.<br><br>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.<br><br>Vista Gold and One Asia undertook the most recent exploration work between 2004 and 2013 which included the compilation and cataloguing of historic data, completion of significant infill resource drilling, and re-estimation of the contained, classified mineral resources.<br><br>A mineral resource estimate ("**MRE**") update was completed by Tetra Tech in 2013 based on the results of the One Asia infill and metallurgical testwork drilling program. The MRE was reported in accordance with the JORC Code (2012) guidelines. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Geology** | Deposit type, geological setting and style of mineralization. | **Awak Mas Deposit**<br>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.<br>The mineralising fluids have exploited these pathways and migrated laterally along foliation parallel shallowly dipping favourable strata.<br>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.<br>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.<br>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. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Drill hole Information</td><td>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:<br>➢ easting and northing of the drill hole collar<br>➢ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>➢ dip and azimuth of the hole<br>➢ down hole length and interception depth<br>➢ hole length.</td><td>A tabulation of location details for the recent drill holes which form the basis for this ASX Release are included in Appendix 1.<br>The historical drilling database consists of;<br>• One Asia Drilling (2011-2012) - 87 drill holes for 5,956m;<br>• Historic core drilling (1991-2007) of 645 drill holes for 81,045m, and<br>• Historic RC drilling (1995-1996) of 158 holes for 16,290 metres.</td></tr>
<tr><td>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.</td><td>The Phase 1 infill resource drilling completed by Nusantara in 2017-2018 at Awak Mas (25 holes for 4,263m) has been previously reported and incorporated in the most recent MRE update to the ASX;<br>• Awak Mas Resource Increased by 0.2Moz. Dated 31 January 2018;<br>➢ Table 1, Appendix 1 Awak Mas Rante Domain - Exploration Results Tabulation.<br>The complete historical dataset of 890 holes at Awak Mas, that were previously drilled have not been included as they are not Material to the reporting of the current close spaced Exploration Results.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | All historical drilling information has been previously reported in the following ASX release;<br>• Awak Mas Gold Project Resource Update. Dated 9 May 2017, Mineral Resource (JORC 2012) – 1.74 Moz, New Geological Model; |
| **Data Aggregation Methods** | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.<br>The following criteria have been applied in reporting of the Exploration results:<br>• Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 3m included;<br>• 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;<br>• No high-grade capping has been applied, or was necessary, and<br>• 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 mineralisation have been separately reported in Appendix 1. |

| 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.<br><br>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.<br><br>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. '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.<br><br>The drilling orientation is a compromise to target both mineralisation orientations, and generally the downhole length approximates the true width for the dominant broad and shallow dipping mineralised zones.<br><br>Downhole intercepts of the steep sub-vertical structures will have a downhole length significantly 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, representative drill sections are included within the main text of this release.<br><br>All mineralised intersections used for the reporting of the Exploration Results are tabulated in Appendix 1. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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 recently completed drilling program that relate to the Awak Mas Tanjung and Mapacing Domains and the Salu Bulo Biwa, Bandoli and Lelating Domains have been reported. |
| **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. | Metallurgical testwork for the Awak Mas Gold Project by Minnovo (2017) has indicated improved gold recoveries of 92%-98% based on Whole of Ore ("**WOL**") leaching on samples composited from onsite drill core.<br><br>Full details on the WOL testwork been reported in the following ASX release;<br><br>• Awak Mas Gold DFS Optimisation – Metallurgical Breakthrough, dated 10 October 2017. |
| **Further Work** | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br><br>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations | The Awak Mas Gold Project is an active growth project with additional areas identified for infill (25m x 25m) and extensional drilling, including targets at depth and outside of the current mineral resource limits.<br><br>Drilling has focussed on upgrading the majority of the current Inferred Mineral Resources to the Indicated category, as well as growth of the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | and future drilling areas, provided this information is not commercially sensitive. | Mineral Resource outside of the currently delineated mineralised domains.<br><br>The Close Spaced drill program as reported focussed on bringing Initial Mining Areas at Awak Mas Tanjung and Mapacing domains and the Salu Bulo Biwa, Bandoli and Lelating domains to a Measured classification.<br><br>Planned future drilling will continue to target extensions to the east, and at depth at the Awak Mas Rante domain and along strike to the north and south of Salu Bulo, in areas where the trend of mineralisation is open and untested by historical drilling. The main objective is growth of the Mineral Resource outside of the currently delineated mineralised domains.<br><br>All drill collars from the current drill program will be surveyed using DGPS or total station EDM equipment.<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
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| | | An updated Awak Mas Project mineral resource estimate will be completed once all assay, survey and logging data from the Close Spaced in-fill drilling program are finalised, the geological interpretation refined, and interpretation modifications based on refinements to the geological model are available. |

# 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.* | Drill data were supplied by Nusantara as a Microsoft Access database.<br>Random checks were made comparing between the database and the original digital data spreadsheets for collar, survey, assay and lithology data. The check data were 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:<br>• Check for erroneous hole collar outliers - easting, northing, elevation.<br>• Check actual versus planned collar coordinates.<br>• Downhole survey checks.<br>• Check sampling and logging overlaps, gaps, end of hole discrepancies between data tables.<br>• Check for unique sampling identification and identification of any duplicate samples.<br>• Management of preferred assays and precedence numbering.<br>• Lookup fields and data coding management.<br>• Assay table was checked for negative assays (other than below detection limit values), missing assays or assays outside of expected ranges.<br>• Visual inspection of the drill holes in Surpac 3D workspace to identify spatial inconsistencies of drill hole. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| ***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.<br><br>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:<br><br>• Independent summary check logging of 3,500 metres of diamond drill core from 19 selected representative drill holes.<br><br>• Collection of 111 independent check core samples were to verify the tenor of mineralisation.<br>• Field verification by handheld GPS of 19 selected collar locations at Awak Mas and Salu Bulo.<br>• Retrieval of additional hardcopy and digital data from site personnel.<br><br>Michael Millad, Cube Director and Principal Geologist/Geostatistician, and Marcus Osiejak, Senior Geological Consultant, are the Competent Persons for |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | the Mineral Resource Estimation and Reporting (i.e. Section 3) portion of the work undertaken. |
| | *If no site visits have been undertaken indicate why this is the case.* | Site visits were completed by Cube personnel. |
| ***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.<br>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.<br>A campaign of close spaced drilling, to approximately 15 mN x 15 mE, was completed for parts of Mapacing and Tanjung domains at the Awak Mas deposit as well as parts of the Biwa, Bandoli and Lelating domains at the Salu Bulo deposit. This increased the confidence in the definition of mineralised domains and supported the detailed definition of ore and waste boundaries in these areas, while also shedding light on the local grade architecture, which informed the grade interpolation in more widely drilled areas. |

| Criteria | JORC CODE Explanation | Commentary |
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| | *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.<br>Close spaced drilling (15 mN x 15 mE) in IMAs of the Awak Mas and Salu Bulo deposits has given a better understanding of the mineralisation and a sharp definition of ore and waste boundaries. The close spaced drilling leaves some room for alternative interpretations but there would be little difference to the volumes of the mineralised domains.<br>In areas away from the close spaced drilling there is still some assumption of grade continuity between adjacent holes. However, the knowledge gained from the close spaced drilling has resulted in the gold grade interpolation parameters for areas of more widely spaced drilling being refined to better reflect the observed local grade architecture. This has resulted in grade models that show a sharper contrast between the ore and waste than previous models.<br>The current interpretation is considered to be a low risk robust model which reflects the likely outcome from open pit selective mining. |

| Criteria | JORC CODE Explanation | Commentary |
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| | *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.<br><br>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.<br><br>In the areas of Mapacing, Tanjung and Salu Bulo where close spaced drilling (15 mN x 15 mE) has been completed, sub-domains have been created using a nominal geological based lower grade cut-off of 0.3 g/t Au. With the close spaced drilling, areas of internal waste were able to be defined and excluded from the mineralised wireframe. These had to have a minimum with of 2m downhole and include 2 or more holes to be considered as waste. A similar approach was applied to the use of geology to control the mineral resource modelling process at Salu Bulo where close spaced drilling was undertaken. |

| Criteria | JORC CODE Explanation | Commentary |
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| | | 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.<br><br>At **Salu Bulo**, Infill drilling has confirmed the spatial correlation of shallow-dipping thrust zones, sub-vertical structures, and the footwall contact of the haematitic mudstone unit with gold mineralisation.<br><br>The additional close spaced data support the interpretation of discrete higher-grade zones along low angle thrust zones proximal to the sub-vertical structures. These mineralised units are situated within a broad lower grade halo.<br><br>Mineralisation at Salu Bulo has close association with geological units that can be clearly identified from drill core logging and photographs. |
| | *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 |

| Criteria | JORC CODE Explanation | Commentary |
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| | | orientation at a scale of less than the current average drill hole spacing (25m to 50m).<br><br>Areas of Mapacing, Tanjung and Salu Bulo that have had close spaced drilling completed show that there is a relatively hard boundary between the ore and internal waste at the local scale. There is, however, a complex interaction between the ore and waste with 'fingers' of waste, some extending over 50m, intruding throughout the mineralised zones.<br><br>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. In areas of wider spaced drilling, the local structural complexity is still poorly understood.<br><br>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* | 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 |
|---|---|---|
| | *below surface to the upper and lower limits of the Mineral Resource.* | 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):<br><br>• **Mapacing** – Single shallowly NE dipping domain with a strike length 810m, plan width 230m width and average thickness ranging from 5-30m.<br>• **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.<br>• **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.<br>• **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.<br>• **Rante** - Shallowly dipping and sub-vertical domains with strike extent of 700m, plan width of 320m. Shallow domains vary in average thickness from 20-70m and sub-vertical domains have an average thickness of 5-10m.<br><br>The mineralised domains at **Salu Bulo** are orientated north-south and have an overall combined strike length of approximately 800m.<br><br>Individual interpreted mineralisation domains are between 20 to 500m in strike length. Sub-vertical mineralised zones vary from 1.5 to 15m in thickness, |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | however, are more commonly between 3 to 10m in thickness. The broader shallowly dipping mineralised zones vary in average thickness from 2 to 20m and have a strike length of up to 150m. Mineralisation at Salu Bulo has close association with geological units that can be clearly identified from drill core logging and photographs.<br><br>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.<br><br>The mineralised domain width varies from 10 to 15m in thickness and extends from the near surface to 300m below the surface |
| ***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.<br><br>OK was applied to the areas of close spaced drilling and the narrow steep sub-vertical domains with a thickness of less than 10m. In the close spaced drill areas, the internal waste could be confidently sub-domained to separate it from the mineralisation. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | LUC is a recoverable estimation technique typically used for estimation into small blocks using wider spaced resource definition drilling.<br><br>The LUC technique was considered appropriate for the areas of wider spaced drilling outside of the close spaced drilling volume, given the high short scale grade variability and the uncertainty associated with the estimation of the local grade tonnage distribution. The risk of sub-domaining out the internal waste in the wider spaced drilled areas was considered to be too high given the highly localised nature of the grade transitions:<br><br>• The LUC 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 OK. In addition, the close spaced drilling has demonstrated that the continuity of mineralisation and internal waste is often less than 50m, which would make sub-domaining of internal waste to enable the use of OK unacceptably risky.<br>• The LUC technique is suited specifically for the estimation of grades into blocks that are small relative to the data spacing.<br>• The LUC technique works well where the spatial continuity between sections is uncertain based on the current drill spacing.<br>• The observations from the recent close spaced drilling resulted in the modification of interpolation search parameters for the LUC, in order to produce a more rapid grade transition from waste to mineralised zones in the block model. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | Robust geometrically simple domains were interpreted for areas outside of the close spaced drilled volume, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off.<br>Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones.<br>An appropriate top cutting strategy was used to minimise the influence of isolated high-grade outliers.<br>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:<br>• Oriented ellipsoidal search radii ranged from 100m to 280m depending on the deposit and estimation domain.<br>• Minimum number of samples was set at 10, and the maximum varied from 16 to 20.<br>A change of support correction was applied to produce a recoverable resource estimate at the local SMU scale for the LUC estimate.<br>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. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | Computer software used were:<br>• Leapfrog Geo v5.0.4 was used for geological interpretation.<br>• Surpac version 6.9.1 for domain interpretation, compositing and block modelling.<br>• Isatis version 2020 used for statistical and continuity analysis, and grade estimation.<br><br>OK estimates were completed at Mapacing and Tanjung within the areas of the close spaced drilling (15 mN x 15 mE). OK was considered appropriate given the closer spaced drilling and the better definition of ore and waste sub-domains.<br><br>Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones.<br><br>An appropriate top cutting strategy was used to minimise the influence of isolated high-grade outliers.<br><br>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:<br>• Oriented ellipsoidal search radii ranged from 10m to 30m depending on the |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | deposit and estimation domain.<br>• Minimum number of samples varied from 2 to 8, with the maximum set at 16.<br>• Estimation was into blocks 5 mN x 5 mE x 2.5mRL.<br><br>Computer software used were;<br>• Surpac version 7.3 for domain interpretation.<br>• Datamine StudioRM 1.7.100 was used for compositing and block modelling<br>• Supervisor 8.13.12 used for statistical and continuity analysis.<br><br>The block model was restricted to the area immediately within and adjacent to the close spaced drilling. Once estimates were completed the block model was exported to a CSV file from Datamine. The CSV file was then imported into Isatis and 'stamped over' the LUC estimated blocks, replacing the LUC in the close spaced drilling area with the OK estimated blocks.<br><br>An OK estimate only was completed for the **Salu Bulo** deposit. OK was considered appropriate given the closer spaced drilling and the better definition of ore and waste sub-domains, resulting in a relatively low internal grade |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | variability. Distinct geological boundaries of the mineralisation were defined in the drill core.<br><br>Grade interpolation used 1m composited samples constrained by hard boundaries within the mineralisation zones.<br><br>An appropriate top cutting strategy was used to minimise the influence of isolated high-grade outliers.<br><br>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 KNA, which included:<br><br>• Oriented ellipsoidal search radii on the first pass ranged from 25m to 30m depending on the deposit and estimation domain.<br>• Three search passes were used with the search ellipse doubling in size on successive pass.<br>• Minimum number of samples varied from 2 to 7, with the maximum set at 16.<br>• Estimation was into blocks 10 mN x 5 mE x 2.5mRL. With sub-blocking to 2.5 mN x 1.25 mE x 1.25mRL<br><br>Computer software used were;<br><br>• Surpac version 6.9 for used for domain interpretation, compositing and block modelling. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | • Supervisor 8.13.12 used for statistical and continuity analysis. |
| | *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 Inverse Distance Squared (“**ID2**”) were completed and compared to the final LUC estimate.<br>The LUC estimates were compared against the previous MRE’s.<br>OK estimates in the areas of close spaced drilling at Mapacing, Tanjung and Rante were compared against the previous MRE’s.<br>No mining production has taken place at any of the deposits, other than minor artisanal workings along fault structures. |
| | *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 (e.g. sulphur for acid mine drainage characterisation).* | Estimations of any deleterious elements were not completed for the Mineral Resource estimate. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | **Awak Mas**<br>• Non-rotated block model with an azimuth of 000ºTN.<br>• 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).<br>• The bulk of the drilling data is on 25m by 50m to 50m by 50m grid spacings with local 25m by 25m to 15m by 15m infill holes in several areas (Mapacing, Tanjung and Rante).<br>• At Mapacing and Tanjung, in the areas of close spaced drilling (15 mN x 15 mE), a block size of 5m x 5m x 2.5m (XYZ) was used.<br>• 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).<br><br>**Salu Bulo**<br>• Non-rotated block model with an azimuth of 000ºTN.<br>• The estimation panel was set at 10m by 5m by 2.5m (YXZ) and further sub-blocked to 2.5m by 1.25m by 1.25m (XYZ) for volume resolution.<br>• Drill holes are spaced along a 50m by 50m grid, with a further 25m by 25m and 15m by 10m infill pattern. Effective data spacing ranges between 10m to 50m as a result of the mineralisation orientation.<br>• Appropriate search ellipses were derived with search radii varying from 25m to 90m and anisotropy of 3:3:1 (major/semi/minor).<br><br>**Tarra**<br>• Rotated (-60º) block model with an azimuth of 320ºTN.<br>• Panel block size used was 5m by 20m by 20m (XYZ) and resultant SMU block |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | size of 2.5m by 5m by 5m (XYZ).<br>• The bulk of the drilling data was on 40m (strike) by 60m to 100m (dip) spaced sections.<br>• An omni directional search radii of 150m was used within the plane of mineralisation. |
| | *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**”).<br><br>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. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | *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:<br>• Visual 3D checking and comparison of informing samples and estimated values.<br>• Global statistical comparisons of raw sample and composite grades to the block grades.<br>• Validation 'swath' plots by northing, easting and elevation for each domain;<br>• Analysis of the grade tonnage distribution.<br>• Comparative estimates using ID2. |
| ***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 0.5 g/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* | Mineralisation is near surface and of grades amenable to conventional open pit mining methods.<br>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). |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | *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.* | Mineralised domains were developed on the basis of continuity in diffuse styles of mineralisation and thus included some lower grade zones.<br><br>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.<br><br>Domaining for LUC estimation incorporates zones of internal dilution to ensure grade continuity and produces robust geometrically simple zones amenable to selective open mining.<br><br>Domaining within the close spaced drilled areas was based on upon nominally 15m x 15m drilling which allowed for the definition of discrete ore and waste zones based upon hard boundaries. The level of mining dilution applied to the OK model in the close spaced drill areas will therefore need to be greater than in the LUC portion of the model in wider drilled areas.<br><br>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.<br><br>Cost parameters used for calculation of the cut-off grade and optimisation of the shells included: |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | • Total Ore Costs - $15.10/t, this included process costs of $9.99/t, and Grade Control costs of $0.08/t.<br>• Mining recovery 100%, Dilution 0%.<br>• Metallurgical recovery of 93.2% for Rante/Tanjung/Lematik and 92.2% for Mapacing/Ongan.<br>• Royalty 3.75%.<br>• Transport $4.45/oz.<br>• Refining $1.93/oz.<br>The Awak Mas mineral resource estimate was reported within a US$1,600/oz 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* | 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%.<br>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. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | *rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | 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 CIL 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.<br><br>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 thickened and cyanide detoxified prior to disposal in the Tailings Storage Facility. The process plant would produce a gold doré product.<br><br>Full details on the DFS leach testwork been reported in the following ASX release:<br><br>• *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* | 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. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | *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.* | Full details on the Maiden Ore Reserves for the Awak Mas Gold Project been reported in the following ASX release:<br>• *Nusantara Delivers Maiden 1.0Moz Gold Ore Reserve, dated 18 April 2018.*<br>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.<br>Extensive environmental and social baseline studies have been conducted at the Project site from 2013 to 2017.<br>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. |
| ***Bulk density*** | *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.* | Bulk density was determined from a total of 3,051 water immersion (Archimedes principle) density measurements on recent and historical drill core samples.<br>Based on analysis of this data, dry density (t/m$^3$) was assigned as follows: |

| Material | Awak Mas | Salu Bulo | Tarra |
|---|---|---|---|

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|

| | | | |
|---|---|---|---|
| Colluvium | 1.80 | 1.80 | 1.8 |
| Oxide | 2.40 | 2.25 | 2.6 |
| Transition | 2.50 | 2.35 | 2.6 |
| Fresh | 2.65 | 2.62 | 2.6 |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | **Nusantara** collected 1,030 bulk density measurements by water immersion technique from the 2017-2018 core drilling, which was incorporated into the current MREs. |
| | *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.* | 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.<br>Samples were statistically evaluated by both mineralised and waste material types and by the weathering profile. |
| | *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Given the distribution of the density samples, the density values were assigned in the block model and not estimated.<br>It is assumed that historical density measurements are representative of the different material types. |

| 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 Measured, Indicated and Inferred on the basis of a range of qualitative criteria.<br>• data support as defined by drill spacing,<br>• confidence in the domain interpretation,<br>• data quality issues affecting particular zones,<br>• quality of the estimate (slope of regression), and<br>• reasonable prospects for eventual economic extraction considerations.<br>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.<br><br>Classification of the respective February and April 2021 MREs has only been changed in the areas of the close spaced drilling in Mapacing and Tanjung domains at Awak Mas and the Biwa, Bandoli and Lelating domains at Salu Bulo. The remainder of the classification remains unchanged.<br><br>Areas classified as Measured apply to the above mentioned domains where the close spaced drilling to 15m x 15m has been completed, where the level of understanding of the mineralisation continuity and quality was considered to be |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | sufficient to allow for mine planning and final evaluation of the economic viability.<br>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.<br>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.<br>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 (i.e. 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. |
| | *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. |

| Criteria | JORC CODE Explanation | Commentary |
|---|---|---|
| | | |
| ***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:<br>• June 2019 - SRK Consulting (Australasia) Pty Ltd,<br>• January 2018 - AMC Consultants Pty Ltd,<br>• November 2017 - AMC Consultants Pty Ltd, and<br>• June 2017 - CSA Global Pty Ltd.<br>Internal peer review of the estimation methodology was conducted.<br>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 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).<br>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. |

| Criteria | JORC CODE Explanation | Commentary |
| --- | --- | --- |
| | *the factors that could affect the relative accuracy and confidence of the estimate.* | On balance the database represents an accurate record of the drilling undertaken at the deposit.<br>The inherent complexity of multiple mineralisation orientations and short scale grade continuity at generally less than the drillhole spacing, will contribute to high local 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.<br>Measured and Indicated Mineral Resources (40.9Mt @ 1.47g/t Au for 1.93Moz) 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. |

## CLOSE SPACED DRILLING RESULTS 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 grades reported to two significant figures.
- Samples are from diamond core drilling which is generally HQ diameter.
- Some intercepts may be of larger or smaller core size than HQ due to drilling logistics.
- Core is photographed and logged by the geology team before being sampled.
- Whole core is submitted for sampling, no core has been retained.
- Each assay batch is submitted with duplicates and standards to monitor laboratory quality.
- Samples analysed for gold using the fire assay (FAA40) technique only.

## APPENDIX 1 SIGNIFICANT ASSAY RESULTS FROM NUSANTARA DRILLING AT TANJUNG DOMAIN UNDERTAKEN DURING SEPTEMBER TO NOVEMBER 2020 AND AT MAPACING DOMAIN UNDERTAKEN DURING NOVEMBER 2020 TO JANUARY 2021

*Reporting Criteria: Intercepts reported are intervals of Au >0.1 g/t with intervals of <0.1 g/t Au up to 3m included. Downhole and estimated true thickness reported to one decimal place. Au reported to two significant figures. Samples are from diamond core drilling which is generally HQ diameter. Core is photographed and logged by the geology team before sample. Whole core samples are prepared for assay. Each assay batch is submitted with duplicates and standards to monitor laboratory quality. Samples analysed for gold only using the fire assay (FAA40) technique.*

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TANJUNG DOMAIN** | | | | | | | | | | | | | |
| TGD001 | DDH | 179,605 | 9,627,095 | 1,383 | 55 | 264 | -51 | 0.0 | 1.0 | 1.0 | 0.16 | NA | |
| | | | | | | | | 12.0 | 14.0 | 2.0 | 1.27 | NA | |
| | | | | | | | | 27.0 | 30.0 | 3.0 | 0.97 | NA | |
| | | | | | | | | 37.0 | 49.0 | 12.0 | 0.80 | NA | |
| | | | | | | | Including | 47.0 | 48.0 | 1.0 | 3.15 | NA | |
| TGD002 | DDH | 179,594 | 9,627,050 | 1,405 | 68 | 283 | -45 | 17.0 | 18.0 | 1.0 | 0.13 | NA | |
| | | | | | | | | 20.0 | 23.0 | 3.0 | 0.14 | NA | |
| | | | | | | | | 45.0 | 48.0 | 3.0 | 1.21 | NA | |
| | | | | | | | Including | 47.0 | 48.0 | 1.0 | 2.72 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 60.0 | 65.0 | 5.0 | 1.01 | NA | |
| | | | | | | | Including | 60.0 | 61.0 | 1.0 | 2.88 | NA | |
| TGD003 | DDH | 179,627 | 9,627,076 | 1,386 | 62 | 280 | -46 | 0.0 | 19.0 | 19.0 | 1.26 | NA | |
| | | | | | | | Including | 8.0 | 15.0 | 7.0 | 2.76 | NA | |
| | | | | | | | | 22.0 | 29.0 | 7.0 | 0.29 | NA | |
| | | | | | | | | 34.0 | 41.0 | 7.0 | 0.66 | NA | |
| | | | | | | | | 49.0 | 51.0 | 2.0 | 0.38 | NA | |
| | | | | | | | | 59.0 | 60.0 | 1.0 | 0.63 | NA | |
| TGD004 | DDH | 179,675 | 9,627,155 | 1,390 | 111 | 270 | -52 | 15.0 | 19.0 | 4.0 | 1.18 | NA | |
| | | | | | | | Including | 18.0 | 19.0 | 1.0 | 3.77 | NA | |
| | | | | | | | | 42.0 | 57.0 | 15.0 | 1.50 | NA | |
| TGD004 | | | | | | | | 55.0 | 56.0 | 1.0 | 3.52 | NA | |
| | | | | | | | | 63.0 | 64.0 | 1.0 | 0.39 | NA | |
| | | | | | | | | 71.0 | 82.0 | 11.0 | 1.56 | NA | |
| | | | | | | | Including | 78.0 | 81.0 | 3.0 | 4.42 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 84.0 | 85.0 | 1.0 | 0.26 | NA | |
| | | | | | | | | 104.0 | 109.0 | 5.0 | 0.85 | NA | |
| | | | | | | | Including | 108.0 | 109.0 | 1.0 | 3.29 | NA | |
| TGD005 | DDH | 179,585 | 9,627,176 | 1,342 | 40 | 295 | -70 | 0.0 | 7.0 | 7.0 | 0.27 | NA | |
| | | | | | | | | 27.0 | 32.0 | 5.0 | 1.61 | NA | |
| | | | | | | | Including | 31.0 | 32.0 | 1.0 | 4.07 | NA | |
| TGD006 | DDH | 179,696 | 9,627,193 | 1,366 | 84 | 270 | -51 | 15.0 | 16.0 | 1.0 | 0.11 | NA | |
| | | | | | | | | 34.0 | 44.0 | 10.0 | 1.62 | NA | |
| | | | | | | | Including | 41.0 | 44.0 | 3.0 | 4.24 | NA | |
| | | | | | | | | 45.0 | 54.0 | 9.0 | 0.28 | NA | |
| | | | | | | | | 68.0 | 73.0 | 5.0 | 0.97 | NA | |
| | | | | | | | | 80.0 | 83.0 | 3.0 | 0.69 | NA | |
| TGD007 | DDH | 179,569 | 9,627,180 | 1,347 | 103 | 270 | -68 | 0.0 | 3.0 | 3.0 | 0.18 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 17.0 | 29.0 | 12.0 | 0.73 | NA | |
| | | | | | | | Including | 24.0 | 26.0 | 2.0 | 2.28 | NA | |
| | | | | | | | | 37.0 | 43.0 | 6.0 | 0.24 | NA | |
| | | | | | | | | 51.0 | 56.0 | 5.0 | 0.10 | NA | |
| | | | | | | | | 57.0 | 78.0 | 21.0 | 1.31 | NA | |
| | | | | | | | Including | 59.0 | 63.0 | 4.0 | 2.14 | NA | |
| | | | | | | | | 80.0 | 103.0 | 23.0 | 1.19 | NA | |
| TGD008 | DDH | 179,675 | 9,627,138 | 1,395 | 70 | 270 | -68 | 9.0 | 15.0 | 6.0 | 0.31 | NA | |
| | | | | | | | | 27.0 | 39.0 | 12.0 | 1.02 | NA | |
| | | | | | | | Including | 29.0 | 33.0 | 4.0 | 2.00 | NA | |
| TGD008 | | | | | | | | 43.0 | 54.0 | 11.0 | 2.32 | NA | |
| | | | | | | | Including | 43.0 | 44.0 | 1.0 | **15.95** | NA | |
| | | | | | | | | 58.0 | 60.0 | 2.0 | 1.95 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TGD009 | DDH | 179,560 | 9,627,034 | 1,430 | 72 | 294 | -61 | 42.0 | 50.0 | 8.0 | 0.25 | NA | |
| | | | | | | | | 52.0 | 55.0 | 3.0 | 0.44 | NA | |
| | | | | | | | | 60.0 | 61.0 | 1.0 | 0.67 | NA | |
| | | | | | | | | 70.0 | 72.0 | 2.0 | 0.46 | NA | |
| TGD010 | DDH | 179,545 | 9,627,202 | 1,330 | 66 | 280 | -48 | 0.0 | 15.0 | 15.0 | 1.03 | NA | |
| | | | | | | | Including | 13.0 | 15.0 | 2.0 | 2.73 | NA | |
| | | | | | | | | 19.0 | 21.0 | 2.0 | 1.82 | NA | |
| | | | | | | | | 31.0 | 32.0 | 1.0 | 0.98 | NA | |
| | | | | | | | | 39.0 | 40.0 | 1.0 | 0.11 | NA | |
| | | | | | | | | 43.0 | 44.0 | 1.0 | 0.10 | NA | |
| | | | | | | | | 48.0 | 49.0 | 1.0 | 0.19 | NA | |
| | | | | | | | | 62.0 | 66.0 | 4.0 | 6.17 | NA | |
| | | | | | | | Including | 64.0 | 66.0 | 2.0 | **11.03** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TGD011 | DDH | 179,624 | 9,627,067 | 1,384 | 59 | 270 | -46 | 1.0 | 11.0 | 10.0 | 0.96 | NA | |
| | | | | | | | Including | 2.0 | 5.0 | 3.0 | 2.11 | NA | |
| | | | | | | | | 33.0 | 34.0 | 1.0 | 0.27 | NA | |
| | | | | | | | | 45.0 | 46.0 | 1.0 | 0.19 | NA | |
| | | | | | | | | 50.0 | 56.0 | 6 | 0.13 | NA | |
| TGD012 | DDH | 179,594 | 9,627,193 | 1,338 | 49 | 90 | -75 | 0.0 | 9.0 | 9.0 | 0.80 | NA | |
| | | | | | | | Including | 2.0 | 3.0 | 1.0 | 2.56 | NA | |
| | | | | | | | | 15.0 | 36.0 | 21.0 | 1.43 | NA | |
| | | | | | | | Including | 23.0 | 24.0 | 1.0 | 3.94 | NA | |
| | | | | | | | | 44.0 | 47.0 | 3.0 | 0.99 | NA | |
| TGD012 | | | | | | | Including | 44.0 | 45.0 | 1.0 | 2.17 | NA | |
| TGD013 | DDH | 179,551 | 9,627,156 | 1,362 | 107 | 269 | -53 | 0.0 | 15.0 | 15.0 | 0.90 | NA | |
| | | | | | | | Including | 2.0 | 3.0 | 1.0 | 3.46 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 7.0 | 9.0 | 2.0 | 2.17 | NA | |
| | | | | | | | | 18.0 | 19.0 | 1.0 | 0.23 | NA | |
| | | | | | | | | 54.0 | 59.0 | 5.0 | 0.46 | NA | |
| | | | | | | | Including | 54.0 | 55.0 | 1.0 | 1.07 | NA | |
| | | | | | | | Including | 58.0 | 59.0 | 1.0 | 1.16 | NA | |
| | | | | | | | | 61.0 | 63.0 | 2.0 | 0.49 | NA | |
| | | | | | | | | 67.0 | 84.0 | 17.0 | 0.80 | NA | |
| | | | | | | | Including | 73.0 | 76.0 | 3.0 | 1.82 | NA | |
| | | | | | | | Including | 79.0 | 81.0 | 2.0 | 2.23 | NA | |
| | | | | | | | | 90.0 | 100.0 | 10.0 | 2.24 | NA | |
| | | | | | | | | 103.0 | 107.0 | 4.0 | 2.22 | NA | |
| TGD014 | DDH | 179,594 | 9,627,193 | 1,338 | 41 | 270 | -89 | 1.0 | 7.0 | 6.0 | 0.48 | NA | |
| | | | | | | | | 15.0 | 22.0 | 7.0 | 1.38 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 26.0 | 30.0 | 4.0 | 0.70 | NA | |
| | | | | | | | | 37.0 | 39.0 | 2.0 | 1.46 | NA | |
| TGD015 | DDH | 179,490 | 9,627,105 | 1,341 | 60 | 270 | -51 | 1.0 | 12.0 | 11.0 | 0.13 | NA | |
| | | | | | | | | 13.0 | 24.0 | 11.0 | 0.77 | NA | |
| | | | | | | | Including | 14.0 | 15.0 | 1.0 | 1.98 | NA | |
| | | | | | | | Including | 20.0 | 23.0 | 3.0 | 1.28 | NA | |
| | | | | | | | | 31.0 | 33.0 | 2.0 | 0.96 | NA | |
| | | | | | | | | 45.0 | 48.0 | 3.0 | 1.08 | NA | |
| | | | | | | | Including | 45.0 | 46.0 | 1.0 | 3.00 | NA | |
| | | | | | | | | 57.0 | 58.0 | 1.0 | 0.21 | NA | |
| TGD016 | DDH | 179,582 | 9,627,193 | 1,338 | 30 | 269 | -46 | 13.0 | 19.0 | 6.0 | 1.90 | NA | |
| | | | | | | | Including | 15.0 | 19.0 | 4.0 | 2.76 | NA | |
| | | | | | | | | 22.0 | 25.0 | 3.0 | 0.26 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 29.0 | 30.0 | 1.0 | 1.39 | NA | |
| TGD017 | DDH | 179,528 | 9,627,179 | 1,349 | 62 | 285 | -53 | 0.0 | 15.0 | 15.0 | 0.15 | NA | |
| | | | | | | | | 28.0 | 29.0 | 1.0 | 0.15 | NA | |
| | | | | | | | | 54.0 | 62.0 | 8.0 | 1.27 | NA | |
| | | | | | | | Including | 59.0 | 61.0 | 2.0 | 4.41 | NA | |
| TGD018 | DDH | 179,494 | 9,627,118 | 1,343 | 80 | 270 | -65 | 2.0 | 3.0 | 1.0 | 0.11 | NA | |
| | | | | | | | | 22.0 | 25.0 | 3.0 | 3.45 | NA | |
| | | | | | | | Including | 24.0 | 25.0 | 1.0 | **8.30** | NA | |
| | | | | | | | | 32.0 | 40.0 | 8.0 | 2.37 | NA | |
| | | | | | | | Including | 36.0 | 38.0 | 2.0 | 5.55 | NA | |
| | | | | | | | | 45.0 | 59.0 | 14.0 | 0.64 | NA | |
| | | | | | | | | 62.0 | 71.0 | 9.0 | 1.20 | NA | |
| | | | | | | | Including | 62.0 | 63.0 | 1.0 | 5.57 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 76.0 | 80.0 | 4.0 | 0.18 | NA | |
| TGD019 | DDH | 179,675 | 9,627,155 | 1,390 | 76 | 270 | -77 | 26.0 | 53.0 | 27.0 | 0.95 | NA | |
| | | | | | | | Including | 29.0 | 33.0 | 4.0 | 2.11 | NA | |
| | | | | | | | Including | 43.0 | 45.0 | 2.0 | 1.67 | NA | |
| | | | | | | | Including | 48.0 | 53.0 | 5.0 | 1.75 | NA | |
| | | | | | | | | 58.0 | 68.0 | 10.0 | 1.39 | NA | |
| | | | | | | | Including | 60.0 | 64.0 | 4.0 | 2.97 | NA | |
| | | | | | | | | 72.0 | 76.0 | 4.0 | 2.75 | NA | |
| | | | | | | | Including | 74.0 | 75.0 | 1.0 | 5.94 | NA | |
| TGD020 | DDH | 179,673 | 9,627,185 | 1,382 | 92 | 280 | -51 | 34.0 | 36.0 | 2.0 | 0.15 | NA | |
| | | | | | | | | 42.0 | 60.0 | 18.0 | 1.93 | NA | |
| | | | | | | | Including | 54.0 | 59.0 | 5.0 | 5.09 | NA | |
| | | | | | | | | 62.0 | 66.0 | 4.0 | 1.95 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 72.0 | 73.0 | 1.0 | 0.23 | NA | |
| | | | | | | | | 78.0 | 83.0 | 5.0 | 0.31 | NA | |
| | | | | | | | | 91.0 | 92.0 | 1.0 | 0.11 | NA | |
| TGD021 | DDH | 179,493 | 9,627,086 | 1,351 | 54 | 276 | -45 | 0.0 | 3.0 | 3.0 | 0.12 | NA | |
| | | | | | | | | 6.0 | 22.0 | 16.0 | 0.37 | NA | |
| | | | | | | | Including | 6.0 | 7.0 | 1.0 | 2.22 | NA | |
| | | | | | | | | 25.0 | 26.0 | 1.0 | 0.34 | NA | |
| | | | | | | | | 27.0 | 30.0 | 3.0 | 0.20 | NA | |
| | | | | | | | | 33.0 | 35.0 | 2.0 | 0.63 | NA | |
| | | | | | | | | 36.0 | 51.0 | 15.0 | 0.84 | NA | |
| | | | | | | | Including | 42.0 | 43.0 | 1.0 | 2.66 | NA | |
| | | | | | | | Including | 47.0 | 50.0 | 3.0 | 2.14 | NA | |
| TGD022 | DDH | 179,673 | 9,627,185 | 1,382 | 119 | 261 | -48 | 2.0 | 3.0 | 1.0 | 0.13 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 27.0 | 28.0 | 1.0 | 0.61 | NA | |
| | | | | | | | | 32.0 | 38.0 | 6.0 | 0.54 | NA | |
| | | | | | | | | 41.0 | 56.0 | 15.0 | 1.81 | NA | |
| | | | | | | | | 70.0 | 80.0 | 10.0 | 0.78 | NA | |
| | | | | | | | Including | 79.0 | 80.0 | 1.0 | 1.74 | NA | |
| | | | | | | | | 92.0 | 94.0 | 2.0 | 0.44 | NA | |
| | | | | | | | | 103.0 | 106.0 | 3.0 | 0.52 | NA | |
| TGD023 | DDH | 179,520 | 9,627,168 | 1,346 | 73 | 270 | -62 | 0.0 | 9.0 | 9.0 | 1.02 | NA | |
| | | | | | | | Including | 7.0 | 9.0 | 2.0 | 3.28 | NA | |
| TGD023 | | | | | | | | 34.0 | 38.0 | 4.0 | 0.18 | NA | |
| | | | | | | | | 44.0 | 48.6 | 4.6 | 0.47 | NA | |
| | | | | | | | | 49.0 | 56.0 | 7.0 | 0.32 | NA | |
| TGD024 | DDH | 179,673 | 9,627,185 | 1,382 | 80 | 209 | -75 | 22.0 | 25.0 | 3.0 | 0.14 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 31.0 | 37.0 | 6.0 | 1.52 | NA | |
| | | | | | | | Including | 31.0 | 32.0 | 1.0 | **8.15** | NA | |
| | | | | | | | | 38.0 | 49.0 | 11.0 | 2.13 | NA | |
| | | | | | | | Including | 38.0 | 41.0 | 3.0 | 4.13 | NA | |
| | | | | | | | Including | 45.0 | 46.0 | 1.0 | 4.61 | NA | |
| | | | | | | | | 66.0 | 72.0 | 6.0 | 0.61 | NA | |
| | | | | | | | | 75.0 | 77.0 | 2.0 | 0.58 | NA | |
| TGD025 | DDH | 179,581 | 9,627,140 | 1,366 | 80 | 282 | -63 | 2.0 | 4.0 | 2.0 | 2.22 | NA | |
| | | | | | | | Including | 3.0 | 4.0 | 1.0 | 4.01 | NA | |
| | | | | | | | | 27.0 | 35.0 | 8.0 | 0.77 | NA | |
| | | | | | | | Including | 33.0 | 34.0 | 1.0 | 3.05 | NA | |
| | | | | | | | | 79.0 | 80.0 | 1.0 | 0.38 | NA | |
| TGD026 | DDH | 179,675 | 9,627,138 | 1,395 | 70 | 236 | -75 | 8.0 | 11.0 | 3.0 | 0.13 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 27.0 | 41.0 | 14.0 | 2.97 | NA | |
| | | | | | | | Including | 27.0 | 28.0 | 1.0 | **21.00** | NA | |
| | | | | | | | Including | 37.0 | 40.0 | 3.0 | 4.65 | NA | |
| | | | | | | | | 45.0 | 52.0 | 7.0 | 2.66 | NA | |
| | | | | | | | Including | 45.0 | 48.0 | 3.0 | 6.01 | NA | |
| TGD027 | DDH | 179,675 | 9,627,138 | 1,395 | 73 | 316 | -83 | 4.0 | 5.0 | 1.0 | 0.16 | NA | |
| | | | | | | | | 11.0 | 23.0 | 12.0 | 1.40 | NA | |
| | | | | | | | Including | 17.0 | 19.0 | 2.0 | 3.58 | NA | |
| | | | | | | | | 32.0 | 52.0 | 20.0 | 1.14 | NA | |
| TGD027 | | | | | | | | 41.0 | 43.0 | 2.0 | 3.35 | NA | |
| | | | | | | | Including | 45.0 | 46.0 | 1.0 | 3.38 | NA | |
| | | | | | | | Including | 49.0 | 50.0 | 1.0 | 3.00 | NA | |
| | | | | | | | | 62.0 | 64.0 | 2.0 | 0.14 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TGD028 | DDH | 179,560 | 9,627,034 | 1,430 | 78 | 290 | -47 | 50.0 | 56.0 | 6.0 | 1.74 | NA | |
| | | | | | | | Including | 50.0 | 51.0 | 1.0 | 5.28 | NA | |
| TGD029 | DDH | 179,704 | 9,627,118 | 1,391 | 72 | 270 | -45 | 7.0 | 13.0 | 6.0 | 0.34 | NA | |
| | | | | | | | | 18.0 | 20.0 | 2.0 | 0.26 | NA | |
| | | | | | | | | 37.0 | 53.0 | 16.0 | 1.85 | NA | |
| | | | | | | | Including | 41.0 | 49.0 | 8.0 | 3.04 | NA | |
| | | | | | | | | 54.0 | 68.0 | 14.0 | 0.98 | NA | |
| | | | | | | | Including | 55.0 | 56.0 | 1.0 | 3.05 | NA | |
| TGD030 | DDH | 179,677 | 9,627,224 | 1,359 | 95 | 270 | -45 | 30.0 | 42.0 | 12.0 | 1.25 | NA | |
| | | | | | | | Including | 30.0 | 33.0 | 3.0 | 2.33 | NA | |
| | | | | | | | Including | 36.0 | 37.0 | 1.0 | 3.80 | NA | |
| | | | | | | | | 49.0 | 86.0 | 37.0 | 1.58 | NA | |
| | | | | | | | Including | 54.0 | 55.0 | 1.0 | 4.38 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 72.0 | 80.0 | 8.0 | 3.42 | NA | |
| TGD031 | DDH | 179,568 | 9,627,090 | 1,398 | 55 | 270 | -49 | 27.0 | 34.0 | 7.0 | 1.49 | NA | |
| | | | | | | | Including | 30.0 | 32.0 | 2.0 | 4.09 | NA | |
| | | | | | | | | 47.0 | 53.0 | 6.0 | 1.08 | NA | |
| | | | | | | | Including | 49.0 | 51.0 | 2.0 | 2.47 | NA | |
| TGD032 | DDH | 179,581 | 9,627,140 | 1,366 | 60 | 114 | -52 | 0.0 | 11.0 | 11.0 | 0.78 | NA | |
| | | | | | | | Including | 6.0 | 10.0 | 4.0 | 1.66 | NA | |
| | | | | | | | | 21.0 | 36.0 | 15.0 | 1.50 | NA | |
| | | | | | | | Including | 26.0 | 27.0 | 1.0 | 4.01 | NA | |
| TGD032 | | | | | | | Including | 29.0 | 32.0 | 3.0 | 3.55 | NA | |
| | | | | | | | | 42.0 | 57.0 | 15.0 | 1.37 | NA | |
| | | | | | | | Including | 42.0 | 43.0 | 1.0 | 3.38 | NA | |
| | | | | | | | Including | 51.0 | 56.0 | 5.0 | 3.03 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TGD033 | DDH | 179,622 | 9,627,096 | 1,374 | 45 | 259 | -60 | 0.0 | 1.0 | 1.0 | 0.11 | NA | |
| | | | | | | | | 9.0 | 19.0 | 10.0 | 1.22 | NA | |
| | | | | | | | Including | 11.0 | 13.0 | 2.0 | 3.64 | NA | |
| | | | | | | | | 37.0 | 38.0 | 1.0 | 0.13 | NA | |
| TGD034 | DDH | 179,530 | 9,627,177 | 1,349 | 75 | 307 | -58 | 0.0 | 5.0 | 5.0 | 1.01 | NA | |
| | | | | | | | | 67.0 | 75.0 | 8.0 | 0.55 | NA | |
| | | | | | | | Including | 74.0 | 75.0 | 1.0 | 2.75 | NA | |
| TGD035 | DDH | 179,626 | 9,627,105 | 1,371 | 45 | 270 | -79 | 7.0 | 18.0 | 11.0 | 0.87 | NA | |
| | | | | | | | Including | 10.0 | 13.0 | 3.0 | 1.81 | NA | |
| | | | | | | | | 37.0 | 39.0 | 2.0 | 0.21 | NA | |
| TGD036 | DDH | 179,581 | 9,627,140 | 1,366 | 70 | 79 | -66 | 0.0 | 9.0 | 9.0 | 0.32 | NA | |
| | | | | | | | | 19.0 | 26.0 | 7.0 | 0.39 | NA | |
| | | | | | | | | 31.0 | 40.0 | 9.0 | 1.43 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 37.0 | 40.0 | 3.0 | 3.50 | NA | |
| | | | | | | | | 43.0 | 50.0 | 7.0 | 1.90 | NA | |
| | | | | | | | Including | 47.0 | 50.0 | 3.0 | 3.61 | NA | |
| TGD037 | DDH | 179,615 | 9,627,107 | 1,370 | 50 | 266 | -50 | 13.0 | 19.0 | 6.0 | 0.35 | NA | |
| | | | | | | | | 30.0 | 35.0 | 5.0 | 0.16 | NA | |
| | | | | | | | | 36.0 | 47.0 | 11.0 | 1.30 | NA | |
| | | | | | | | Including | 40.0 | 43.0 | 3.0 | 3.63 | NA | |
| TGD038 | DDH | 179,627 | 9,627,076 | 1,386 | 27 | 90 | -75 | 1.0 | 4.0 | 3.0 | 1.88 | NA | |
| | | | | | | | Including | 3.0 | 4.0 | 1.0 | 4.72 | NA | |
| TGD038 | | | | | | | | 9.0 | 12.0 | 3.0 | 0.16 | NA | |
| | | | | | | | | 17.0 | 18.0 | 1.0 | 0.10 | NA | |
| | | | | | | | | 23.0 | 27.0 | 4.0 | 2.75 | NA | |
| TGD039 | DDH | 179,539 | 9,627,149 | 1,355 | 115 | 264 | -45 | 0.0 | 1.0 | 1.0 | 0.27 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 14.0 | 30.0 | 16.0 | 1.11 | NA | |
| | | | | | | | Including | 22.0 | 23.0 | 1.0 | 2.79 | NA | |
| | | | | | | | Including | 25.0 | 26.0 | 1.0 | 3.22 | NA | |
| | | | | | | | | 48.0 | 56.0 | 8.0 | 0.73 | NA | |
| | | | | | | | | 82.0 | 85.0 | 3.0 | 0.91 | NA | |
| | | | | | | | | 89.0 | 103.0 | 14.0 | 1.80 | NA | |
| | | | | | | | Including | 91.0 | 95.0 | 4.0 | 5.39 | NA | |
| | | | | | | | | 105.0 | 110.0 | 5.0 | 0.37 | NA | |
| TGD040 | DDH | 179,539 | 9,627,149 | 1,355 | 85 | 256 | -60 | 1.0 | 5.0 | 4.0 | 0.24 | NA | |
| | | | | | | | | 11.0 | 24.0 | 13.0 | 1.03 | NA | |
| | | | | | | | | 25.0 | 28.0 | 3.0 | 0.54 | NA | |
| | | | | | | | | 64.0 | 77.0 | 13.0 | 1.25 | NA | |
| | | | | | | | Including | 66.0 | 67.0 | 1.0 | 6.24 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TGD041 | DDH | 179,581 | 9,627,061 | 1,409 | 70 | 265 | -45 | 7.0 | 14.0 | 7.0 | 0.68 | NA | |
| | | | | | | | Including | 8.0 | 9.0 | 1.0 | 3.62 | NA | |
| | | | | | | | | 57.0 | 63.0 | 6.0 | 2.84 | NA | |
| | | | | | | | Including | 57.0 | 59.0 | 2.0 | 6.34 | NA | |
| TGD042 | DDH | 179,656 | 9,227,118 | 1,396 | 90 | 270 | -52 | 23.0 | 24.0 | 1.0 | 0.22 | NA | |
| | | | | | | | | 29.0 | 30.0 | 1.0 | 0.13 | NA | |
| | | | | | | | | 50.0 | 64.0 | 14.0 | 4.95 | NA | |
| | | | | | | | Including | 55.0 | 64.0 | **9.0** | **7.56** | NA | |
| | | | | | | | | 65.0 | 69.0 | 4.0 | 1.69 | NA | |
| TGD042 | | | | | | | | 80.0 | 87.0 | 7.0 | 0.73 | NA | |
| | | | | | | | Including | 80.0 | 82.0 | 2.0 | 2.08 | NA | |
| TGD043 | DDH | 179,594 | 9,627,170 | 1,343 | 45 | 230 | -45 | 0.0 | 1.0 | 1.0 | 0.10 | NA | |
| | | | | | | | | 3.0 | 4.0 | 1.0 | 0.20 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 21.0 | 23.0 | 2.0 | 0.19 | NA | |
| | | | | | | | | 30.0 | 31.0 | 1.0 | 0.23 | NA | |
| TGD044 | DDH | 179,488 | 9,627,158 | 1,322 | 50 | 265 | -50 | 3.0 | 4.0 | 1.0 | 0.12 | NA | |
| | | | | | | | | 23.0 | 29.0 | 6.0 | 0.16 | NA | |
| TGD045 | DDH | 179,561 | 9,627,200 | 1,333 | 40 | 296 | -68 | 0.0 | 5.0 | 5.0 | 0.45 | NA | |
| | | | | | | | | 11.0 | 15.0 | 4.0 | 0.31 | NA | |
| | | | | | | | | 28.0 | 40.0 | 12.0 | 0.49 | NA | |
| | | | | | | | Including | 36.0 | 38.0 | 2.0 | 1.25 | NA | |
| TGD046 | DDH | 179,617 | 9,627,142 | 1,354 | 40 | 276 | -75 | 0.0 | 13.0 | 13.0 | 1.57 | NA | |
| | | | | | | | Including | 1.0 | 2.0 | 1.0 | 3.39 | NA | |
| | | | | | | | Including | 5.0 | 8.0 | 3.0 | 4.01 | NA | |
| | | | | | | | | 22.0 | 31.0 | 9.0 | 0.62 | NA | |
| | | | | | | | Including | 22.0 | 23.0 | 1.0 | 1.91 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TGD047 | DDH | 179,561 | 9,627,200 | 1,333 | 45 | 64 | -68 | 0.0 | 19.0 | 19.0 | 0.49 | NA | |
| | | | | | | | Including | 9.0 | 11.0 | 2.0 | 1.23 | NA | |
| | | | | | | | | 23.0 | 24.0 | 1.0 | 0.25 | NA | |
| | | | | | | | | 33.0 | 34.0 | 1.0 | 0.35 | NA | |
| TGD048 | DDH | 179,559 | 9,627,064 | 1,423 | 78 | 278 | -62 | 31.0 | 33.0 | 2.0 | 0.32 | NA | |
| | | | | | | | | 38.0 | 44.0 | 6.0 | 0.69 | NA | |
| | | | | | | | Including | 38.0 | 39.0 | 1.0 | 3.04 | NA | |
| | | | | | | | | 47.0 | 48.0 | 1.0 | 0.12 | NA | |
| | | | | | | | | 52.0 | 58.0 | 6.0 | 0.81 | NA | |
| TGD048 | | | | | | | Including | 54.0 | 57.0 | 3.0 | 1.42 | NA | |
| | | | | | | | | 63.0 | 64.0 | 1.0 | 0.30 | NA | |
| | | | | | | | | 72.0 | 75.0 | 3.0 | 0.19 | NA | |
| TGD049 | DDH | 179,675 | 9,627,250 | 1,353 | 85 | 262 | -55 | 33.0 | 34.0 | 1.0 | 0.15 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 48.0 | 55.0 | 7.0 | 0.73 | NA | |
| | | | | | | | | 59.0 | 66.0 | 7.0 | 0.30 | NA | |
| | | | | | | | | 69.0 | 81.0 | 12.0 | 2.72 | NA | |
| TGD050 | DDH | 179,588 | 9,627,107 | 1,386 | 51 | 268 | -58 | 9.0 | 24.0 | 15.0 | 1.33 | NA | |
| | | | | | | | Including | 9.0 | 13.0 | 4.0 | 2.86 | NA | |
| | | | | | | | Including | 17.0 | 19.0 | 2.0 | 2.60 | NA | |
| | | | | | | | | 36.0 | 39.0 | 3.0 | 0.24 | NA | |
| TGD051 | DDH | 179,674 | 9,627,219 | 1,365 | 85 | 195 | -80 | 34.0 | 48.0 | 14.0 | 2.64 | NA | |
| | | | | | | | Including | 36.0 | 37.0 | 1.0 | 5.46 | NA | |
| | | | | | | | Including | 41.0 | 43.0 | 2.0 | 4.60 | NA | |
| | | | | | | | Including | 45.0 | 48.0 | 3.0 | 4.40 | NA | |
| | | | | | | | | 58.0 | 65.0 | 7.0 | 1.14 | NA | |
| | | | | | | | Including | 62.0 | 64.0 | 2.0 | 2.40 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 74.0 | 76.0 | 2.0 | 0.87 | NA | |
| TGD052 | DDH | 179,580 | 9,627,112 | 1,386 | 55 | 282 | -55 | 6.0 | 20.0 | 14.0 | 2.65 | NA | |
| | | | | | | | Including | 6.0 | 7.0 | 1.0 | 6.00 | NA | |
| | | | | | | | Including | 14.0 | 15.0 | 1.0 | **18.96** | NA | |
| | | | | | | | Including | 17.0 | 18.0 | 1.0 | 4.51 | NA | |
| | | | | | | | | 23.0 | 29.0 | 6.0 | 0.58 | NA | |
| | | | | | | | | 41.0 | 48.0 | 7.0 | 2.39 | NA | |
| | | | | | | | Including | 46.0 | 47.0 | 1.0 | **7.47** | NA | |
| TGD053 | DDH | 179,561 | 9,627,095 | 1,398 | 53 | 311 | -53 | 20.0 | 33.0 | 13.0 | 2.50 | NA | |
| | | | | | | | Including | 24.0 | 33.0 | 9.0 | 3.45 | NA | |
| | | | | | | | | 35.0 | 37.0 | 2.0 | 0.76 | NA | |
| | | | | | | | | 41.0 | 51.0 | 10.0 | 2.04 | NA | |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 41.0 | 43.0 | 2.0 | 4.94 | NA | |
| | | | | | | | Including | 49.0 | 50.0 | 1.0 | 3.77 | NA | |
| TGD054 | DDH | 179,674 | 9,627,219 | 1,365 | 82 | 256 | -45 | 31.0 | 57.0 | 26.0 | 3.15 | NA | |
| | | | | | | | Including | 33.0 | 34.0 | 1.0 | **10.04** | NA | |
| | | | | | | | Including | 37.0 | 42.0 | 5.0 | 5.14 | NA | |
| | | | | | | | Including | 50.0 | 55.0 | 5.0 | 5.06 | NA | |
| | | | | | | | | 68.0 | 78.0 | 10.0 | 1.80 | NA | |
| | | | | | | | Including | 70.0 | 72.0 | 2.0 | 4.28 | NA | |
| | | | | | | | | 81.0 | 82.0 | 1.0 | 0.14 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MAPACING DOMAIN** | | | | | | | | | | | | | |
| MGD001 | DDH | 179,085 | 9,627,424 | 1,145 | 56 | 59 | -79 | 6.0 | 13.0 | 7.0 | 0.42 | NA | |
| | | | | | | | | 21.0 | 23.0 | 2.0 | 1.29 | NA | |
| | | | | | | | | 27.0 | 45.0 | 18.0 | 1.09 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 27.0 | 32.0 | 5.0 | 2.23 | NA | |
| MGD002 | DDH | 179,067 | 9,627,454 | 1,136 | 49 | 270 | -69 | 26.0 | 27.0 | 1.0 | 0.53 | NA | |
| | | | | | | | | 32.0 | 48.0 | 16.0 | 1.45 | NA | |
| | | | | | | | Including | 35.0 | 36.0 | 1.0 | 3.77 | NA | |
| | | | | | | | Including | 38.0 | 42.0 | 4.0 | 3.33 | NA | |
| MGD003 | DDH | 179,105 | 9,627,404 | 1,148 | 40 | 270 | -74 | 14.0 | 20.0 | 6.0 | 0.57 | NA | |
| | | | | | | | | 29.0 | 38.0 | 9.0 | 1.28 | NA | |
| | | | | | | | Including | 30.0 | 31.0 | 1.0 | 5.30 | NA | |
| MGD004 | DDH | 179,067 | 9,627,454 | 1,136 | 49 | 90 | -83 | 10.0 | 16.0 | 6.0 | 1.01 | NA | |
| | | | | | | | | 24.0 | 48.0 | 24.0 | 1.83 | NA | |
| | | | | | | | Including | 27.0 | 37.0 | 10.0 | 3.69 | NA | |
| MGD005 | DDH | 179,105 | 9,627,405 | 1,148 | 43 | 90 | -65 | 16.0 | 25.0 | 9.0 | 0.16 | NA | |
| | | | | | | | | 29.0 | 33.0 | 4.0 | 1.41 | NA | |
| | | | | | | | Including | 31.0 | 32.0 | 1.0 | 3.20 | NA | |
| | | | | | | | | 37.0 | 39.0 | 2.0 | 0.54 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MGD007 | DDH | 179,084 | 9,627,416 | 1,145 | 50 | 270 | -50 | 11.0 | 22.0 | 11.0 | 1.07 | NA | |
| | | | | | | | | 30.0 | 31.0 | 1.0 | 2.24 | NA | |
| MGD007 | | | | | | | | 41.0 | 49.0 | 8.0 | 0.70 | NA | |
| MGD008 | DDH | 179,085 | 9,627,416 | 1,145 | 48 | 92 | -85 | 7.0 | 11.0 | 4.0 | 0.50 | NA | |
| | | | | | | | | 15.0 | 35.0 | 20.0 | 2.21 | NA | |
| | | | | | | | Including | 25.0 | 29.0 | 4.0 | 8.81 | NA | |
| | | | | | | | Including | 26.0 | 27.0 | 1.0 | **27.00** | NA | |
| MGD009 | DDH | 179,040 | 9,627,468 | 1,136 | 56 | 90 | -67 | 21.0 | 22.0 | 1.0 | 0.82 | NA | |
| | | | | | | | | 26.0 | 54.0 | 28.0 | 1.05 | NA | |
| | | | | | | | Including | 32.0 | 35.0 | 3.0 | 3.48 | NA | |
| | | | | | | | Including | 38.0 | 40.0 | 2.0 | 3.51 | NA | |
| MGD010 | DDH | 179,115 | 9,627,636 | 1,086 | 20 | 270 | -55 | 0.0 | 20.0 | 20.0 | 1.06 | NA | |
| | | | | | | | Including | 7.0 | 11.0 | 4.0 | 2.30 | NA | |
| MGD011 | DDH | 179,067 | 9,627,445 | 1,141 | 50 | 270 | -78 | 18.0 | 20.0 | 2.0 | 0.20 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 26.0 | 32.0 | 6.0 | 0.47 | NA | |
| | | | | | | | | 36.0 | 49.0 | 13.0 | 0.33 | NA | |
| MGD012 | DDH | 179,113 | 9,627,415 | 1,145 | 51 | 270 | -65 | 13.0 | 17.0 | 4.0 | 0.92 | NA | |
| | | | | | | | | 21.0 | 25.0 | 4.0 | **10.00** | NA | |
| | | | | | | | Including | 21.0 | 23.0 | 2.0 | **19.92** | NA | |
| | | | | | | | | 30.0 | 34.0 | 4.0 | 3.73 | NA | |
| MGD013 | DDH | 179,143 | 9,627,495 | 1,104 | 40 | 270 | -60 | 0.0 | 2.0 | 2.0 | 0.10 | NA | |
| | | | | | | | | 9.0 | 19.0 | 10.0 | 1.27 | NA | |
| | | | | | | | Including | 10.0 | 11.0 | 1.0 | 2.76 | NA | |
| | | | | | | | | 26.0 | 34.0 | 8.0 | 2.10 | NA | |
| | | | | | | | Including | 27.0 | 29.0 | 2.0 | 5.90 | NA | |
| | | | | | | | | 38.0 | 39.0 | 1.0 | 0.23 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MGD014 | DDH | 179,114 | 9,627,415 | 1,145 | 50 | 90 | -65 | 14.0 | 23.0 | 9.0 | 0.55 | NA | |
| | | | | | | | Including | 19.0 | 20.0 | 1.0 | 2.71 | NA | |
| MGD014 | | | | | | | | 29.0 | 31.0 | 2.0 | 0.60 | NA | |
| | | | | | | | | 36.0 | 37.0 | 1.0 | 0.13 | NA | |
| MGD015 | DDH | 179,067 | 9,627,444 | 1,141 | 56 | 90 | -78 | 24.0 | 49.0 | 25.0 | 1.48 | NA | |
| | | | | | | | Including | 26.0 | 27.0 | 1.0 | 8.15 | NA | |
| | | | | | | | Including | 32.0 | 33.0 | 1.0 | 3.79 | NA | |
| MGD016 | DDH | 179,144 | 9,627,495 | 1,104 | 38 | 90 | -68 | 0.0 | 2.0 | 2.0 | 0.16 | NA | |
| | | | | | | | | 9.0 | 30.0 | 21.0 | 1.18 | NA | |
| | | | | | | | Including | 16.0 | 18.0 | 2.0 | 5.67 | NA | |
| | | | | | | | | 32.0 | 37.0 | 5.0 | 0.86 | NA | |
| | | | | | | | Including | 36.0 | 37.0 | 1.0 | 2.93 | NA | |
| MGD017 | DDH | 179,079 | 9,627,404 | 1,142 | 28 | 270.9 | -66.6 | 12.0 | 27.0 | 15.0 | 1.04 | NA | |
| | | | | | | | Including | 25.0 | 27.0 | 2.0 | 5.91 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MGD018 | DDH | 179,067 | 9,627,445 | 1,141 | 59 | 90 | -57 | 17.0 | 19.0 | 2.0 | 4.05 | NA | |
| | | | | | | | Including | 18.0 | 19.0 | 1.0 | 7.90 | NA | |
| | | | | | | | | 27.0 | 58.0 | 31.0 | 1.95 | NA | |
| | | | | | | | Including | 29.0 | 46.0 | 17.0 | 3.33 | NA | |
| MGD019 | DDH | 179,080 | 9,627,404 | 1,142 | 33 | 90 | -75 | 4.0 | 5.0 | 1.0 | 0.22 | NA | |
| | | | | | | | | 10.0 | 18.0 | 8.0 | 1.05 | NA | |
| | | | | | | | Including | 13.0 | 16.0 | 3.0 | 2.10 | NA | |
| | | | | | | | | 24.0 | 28.0 | 4.0 | 0.52 | NA | |
| MGD020 | DDH | 179,033 | 9,627,493 | 1,133 | 43 | 270 | -72 | 24.0 | 29.0 | 5.0 | 0.12 | NA | |
| | | | | | | | | 34.0 | 43.0 | 9.0 | 0.47 | NA | |
| | | | | | | | Including | 42.0 | 43.0 | 1.0 | 1.65 | NA | |
| MGD021 | DDH | 178,993 | 9,627,506 | 1,125 | 40 | 90 | -62 | 26.0 | 39.0 | 13.0 | 0.20 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MGD022 | DDH | 179,107 | 9,627,572 | 1,098 | 38 | 270 | -56 | 13.0 | 38.0 | 25.0 | 0.84 | NA | |
| | | | | | | | Including | 16.0 | 20.0 | 4.0 | 2.70 | NA | |
| MGD022 | | | | | | | Including | 26.0 | 28.0 | 2.0 | 2.40 | NA | |
| MGD023 | DDH | 179,035 | 9,627,544 | 1,126 | 48 | 270 | -47 | 28.0 | 35.0 | 7.0 | 0.63 | NA | |
| | | | | | | | Including | 28.0 | 29.0 | 1.0 | 3.70 | NA | |
| | | | | | | | | 40.0 | 45.0 | 5.0 | 1.33 | NA | |
| MGD024 | DDH | 179,082 | 9,627,543 | 1,112 | 33 | 300 | -71 | 0.0 | 31.0 | 31.0 | 1.90 | NA | |
| | | | | | | | Including | 2.0 | 5.0 | 3.0 | 5.40 | NA | |
| | | | | | | | Including | 10.0 | 14.0 | 4.0 | 3.70 | NA | |
| MGD025 | DDH | 179,115 | 9,627,650 | 1,083 | 25 | 270 | -58 | 0.0 | 6.0 | 6.0 | 0.53 | NA | |
| | | | | | | | | 13.0 | 21.0 | 8.0 | 0.94 | NA | |
| | | | | | | | Including | 16.0 | 19.0 | 3.0 | 2.00 | NA | |
| MGD026 | DDH | 179,115 | 9,627,597 | 1,089 | 25 | 270 | -60 | 1.0 | 7.0 | 6.0 | 0.16 | NA | |
| | | | | | | | | 17.0 | 20.0 | 3.0 | 0.90 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MGD027 | DDH | 179,176 | 9,627,495 | 1,099 | 28 | 270 | -77 | 0.0 | 26.0 | 26.0 | 1.41 | NA | |
| | | | | | | | Including | 0.0 | 7.0 | 7.0 | 3.40 | NA | |
| | | | | | | | Including | 9.0 | 12.0 | 3.0 | 2.70 | NA | |
| MGD028 | DDH | 179,035 | 9,627,545 | 1,126 | 43 | 90 | -69 | 27.0 | 39.0 | 12.0 | 1.66 | NA | |
| | | | | | | | Including | 30.0 | 33.0 | 3.0 | 4.60 | NA | |
| MGD029 | DDH | 179,145 | 9,627,521 | 1,099 | 35 | 270 | -45 | 11.0 | 26.0 | 15.0 | 0.77 | NA | |
| | | | | | | | Including | 17.0 | 19.0 | 2.0 | 1.90 | NA | |
| | | | | | | | | 34.0 | 35.0 | 1.0 | 0.57 | NA | |
| MGD030 | DDH | 179,127 | 9,627,442 | 1,129 | 37 | 270 | -63 | 0.0 | 15.0 | 15.0 | 3.00 | NA | |
| | | | | | | | Including | 1.0 | 3.0 | 2.0 | 7.10 | NA | |
| | | | | | | | Including | 6.0 | 10.0 | 4.0 | 4.70 | NA | |
| MGD031 | DDH | 179,146 | 9,627,521 | 1,099 | 41 | 90 | -75 | 2.0 | 28.0 | 26.0 | 1.76 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 10.0 | 14.0 | 4.0 | 5.00 | NA | |
| | | | | | | | Including | 20.0 | 22.0 | 2.0 | 3.70 | NA | |
| MGD031 | | | | | | | | 35.0 | 41.0 | 6.0 | 1.30 | NA | |
| MGD032 | DDH | 179,181 | 9,627,546 | 1,085 | 46 | 270 | -62 | 2.0 | 41.0 | 39.0 | 1.09 | NA | |
| | | | | | | | Including | 6.0 | 7.0 | 1.0 | 3.00 | NA | |
| | | | | | | | Including | 12.0 | 17.0 | 5.0 | 3.40 | NA | |
| MGD033 | DDH | 179,128 | 9,627,442 | 1,129 | 34 | 90 | -52 | 0.0 | 16.0 | 16.0 | 1.88 | NA | |
| | | | | | | | Including | 12.0 | 15.0 | 3.0 | 3.14 | NA | |
| | | | | | | | | 25.0 | 34.0 | 9.0 | 1.25 | NA | |
| | | | | | | | Including | 25.0 | 27.0 | 2.0 | 3.40 | NA | |
| MGD034 | DDH | 179,197 | 9,627,521 | 1,092 | 50 | 270 | -45 | 0.0 | 2.0 | 2.0 | 0.16 | NA | |
| | | | | | | | | 11.0 | 42.0 | 31.0 | 1.89 | NA | |
| | | | | | | | Including | 15.0 | 22.0 | 7.0 | 3.90 | NA | |
| | | | | | | | Including | 33.0 | 40.0 | 7.0 | 2.90 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MGD035 | DDH | 179,136 | 9,627,548 | 1,096 | 36 | 270 | -50 | 0.0 | 33.0 | 33.0 | 1.13 | NA | |
| | | | | | | | Including | 8.0 | 10.0 | 2.0 | 2.60 | NA | |
| | | | | | | | Including | 18.0 | 21.0 | 3.0 | 3.20 | NA | |
| | | | | | | | Including | 24.0 | 25.0 | 1.0 | 2.95 | NA | |
| | | | | | | | Including | 32.0 | 33.0 | 1.0 | 3.72 | NA | |
| MGD036 | DDH | 179,144 | 9,627,572 | 1,086 | 35 | 260 | -50 | 0.0 | 30.0 | 30.0 | 0.78 | NA | |
| | | | | | | | Including | 7.0 | 11.0 | 4.0 | 2.20 | NA | |
| MGD037 | DDH | 179,159 | 9,627,571 | 1,086 | 44 | 270 | -68 | 1.0 | 2.0 | 1.0 | 0.10 | NA | |
| | | | | | | | | 13.0 | 41.0 | 28.0 | 0.73 | NA | |
| | | | | | | | Including | 13.0 | 15.0 | 2.0 | 1.80 | NA | |
| | | | | | | | Including | 31.0 | 32.0 | 1.0 | 2.14 | NA | |
| | | | | | | | Including | 34.0 | 35.0 | 1.0 | 2.28 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 39.0 | 40.0 | 1.0 | 2.41 | NA | |
| MGD038 | DDH | 179,099 | 9,627,456 | 1,124 | 36 | 104 | -72 | 4.0 | 20.0 | 16.0 | 1.47 | NA | |
| | | | | | | | Including | 17.0 | 19.0 | 2.0 | 3.40 | NA | |
| | | | | | | | | 28.0 | 36.0 | 8.0 | 1.07 | NA | |
| | | | | | | | Including | 31.0 | 32.0 | 1.0 | 3.42 | NA | |
| MGD039 | DDH | 179,140 | 9,627,596 | 1,082 | 27 | 270 | -65 | 0.0 | 1.0 | 1.0 | 0.10 | NA | |
| | | | | | | | | 3.0 | 4.0 | 1.0 | 0.17 | NA | |
| | | | | | | | | 8.0 | 11.0 | 3.0 | 0.73 | NA | |
| | | | | | | | | 25.0 | 27.0 | 2.0 | 0.22 | NA | |
| MGD040 | DDH | 179,142 | 9,627,623 | 1,084 | 25 | 270 | -60 | 0.0 | 12.0 | 12.0 | 3.42 | NA | |
| | | | | | | | Including | 3.0 | 7.0 | 4.0 | 9.00 | NA | |
| | | | | | | | | 17.0 | 23.0 | 6.0 | 6.37 | NA | |
| | | | | | | | Including | 21.0 | 23.0 | 2.0 | **17.80** | NA | |
| MGD041 | DDH | 179,132 | 9,627,461 | 1,120 | 42 | 302 | -66 | 0.0 | 18.0 | 18.0 | 2.91 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 3.0 | 6.0 | 3.0 | 5.04 | NA | |
| | | | | | | | Including | 14.0 | 17.0 | 3.0 | 7.00 | NA | |
| | | | | | | | | 35.0 | 42.0 | 7.0 | 0.41 | NA | |
| MGD042 | DDH | 179,137 | 9,627,611 | 1,083 | 28 | 270 | -48 | 0.0 | 3.0 | 3.0 | 0.36 | NA | |
| | | | | | | | | 9.0 | 19.0 | 10.0 | 0.60 | NA | |
| | | | | | | | Including | 16.0 | 17.0 | 1.0 | 2.99 | NA | |
| MGD043 | DDH | 179,136 | 9,627,612 | 1,083 | 26 | 90 | -77 | 0.0 | 5.0 | 5.0 | 0.55 | NA | |
| | | | | | | | Including | 2.0 | 3.0 | 1.0 | 2.01 | NA | |
| | | | | | | | | 11.0 | 18.0 | 7.0 | 0.42 | NA | |
| | | | | | | | Including | 12.0 | 13.0 | 1.0 | 1.49 | NA | |
| MGD044 | DDH | 179,194 | 9,627,647 | 1,064 | 47 | 90 | -65 | 0.0 | 14.0 | 14.0 | 0.96 | NA | |
| | | | | | | | Including | 3.0 | 5.0 | 2.0 | 2.60 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 6.0 | 7.0 | 1.0 | 3.92 | NA | |
| MGD044 | | | | | | | | 18.0 | 47.0 | 29.0 | 1.21 | NA | |
| | | | | | | | Including | 18.0 | 19.0 | 1.0 | 2.39 | NA | |
| | | | | | | | Including | 27.0 | 29.0 | 2.0 | 4.27 | NA | |
| | | | | | | | Including | 35.0 | 39.0 | 4.0 | 3.10 | NA | |
| MGD045 | DDH | 179,100 | 9,627,457 | 1,125 | 39 | 236 | -84 | 4.0 | 24.0 | 20.0 | 2.42 | NA | |
| | | | | | | | Including | 9.0 | 11.0 | 2.0 | 4.24 | NA | |
| | | | | | | | Including | 14.0 | 16.0 | 2.0 | 4.65 | NA | |
| | | | | | | | | 28.0 | 29.0 | 1.0 | 0.35 | NA | |
| | | | | | | | | 34.0 | 35.0 | 1.0 | 1.11 | NA | |
| MGD046 | DDH | 179,160 | 9,627,439 | 1,120 | 18 | 270 | -71 | 1.0 | 18.0 | 17.0 | 1.33 | NA | |
| | | | | | | | Including | 13.0 | 16.0 | 3.0 | 3.64 | NA | |
| MGD047 | DDH | 179,119 | 9,627,624 | 1,086 | 21 | 270 | -61 | 0.0 | 12.0 | 12.0 | 2.48 | NA | |
| | | | | | | | Including | 1.0 | 3.0 | 2.0 | 5.40 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 17.0 | 18.0 | 1.0 | 0.19 | NA | |
| MGD048 | DDH | 179,118 | 9,627,624 | 1,086 | 23 | 90 | -69 | 0.0 | 19.0 | 19.0 | 1.32 | NA | |
| | | | | | | | Including | 1.0 | 7.0 | 6.0 | 3.30 | NA | |
| MGD049 | DDH | 179,157 | 9,627,454 | 1,119 | 25 | 270 | -65 | 6.0 | 8.0 | 2.0 | 1.99 | NA | |
| | | | | | | | | 14.0 | 20.0 | 6.0 | 0.46 | NA | |
| MGD050 | DDH | 179,188 | 9,627,571 | 1,078 | 43 | 270 | -70 | 14.0 | 17.0 | 3.0 | 2.36 | NA | |
| | | | | | | | Including | 15.0 | 16.0 | 1.0 | 6.33 | NA | |
| | | | | | | | | 24.0 | 36.0 | 12.0 | 0.70 | NA | |
| | | | | | | | | 40.0 | 43.0 | 3.0 | 0.20 | NA | |
| MGD051 | DDH | 179,134 | 9,627,647 | 1,083 | 25 | 286 | -60 | 0.0 | 25.0 | 25.0 | 1.25 | NA | |
| | | | | | | | Including | 15.0 | 16.0 | 1.0 | 2.71 | NA | |
| | | | | | | | Including | 20.0 | 22.0 | 2.0 | 3.80 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | |
| MGD052 | DDH | 179,115 | 9,627,455 | 1,124 | 30 | 90 | -71 | 0.0 | 18.0 | 18.0 | 1.94 | NA | |
| | | | | | | | Including | 7.0 | 10.0 | 3.0 | 5.20 | NA | |
| | | | | | | | Including | 17.0 | 18.0 | 1.0 | 3.94 | NA | |
| MGD053 | DDH | 179,092 | 9,627,472 | 1,117 | 40 | 270 | -69 | 0.0 | 1.0 | 1.0 | 0.35 | NA | |
| | | | | | | | | 14.0 | 39.0 | 25.0 | 1.61 | NA | |
| | | | | | | | Including | 24.0 | 28.0 | 4.0 | 3.30 | NA | |
| MGD054 | DDH | 179,106 | 9,627,612 | 1,091 | 28 | 270 | -45 | 9.0 | 14.0 | 5.0 | 1.75 | NA | |
| | | | | | | | | 18.0 | 21.0 | 3.0 | 0.17 | NA | |
| MGD055 | DDH | 179,179 | 9,627,651 | 1,066 | 35 | 270 | -70 | 7.0 | 35.0 | 28.0 | 0.70 | NA | |
| | | | | | | | Including | 7.0 | 12.0 | 5.0 | 2.50 | NA | |
| MGD056 | DDH | 179,189 | 9,627,611 | 1,068 | 32 | 270 | -70 | 0.0 | 25.0 | 25.0 | 0.88 | NA | |
| | | | | | | | Including | 5.0 | 10.0 | 5.0 | 3.00 | NA | |
| MGD057 | DDH | 179,208 | 9,627,623 | 1,063 | 27 | 266 | -66 | 0.0 | 3.0 | 3.0 | 0.14 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 8.0 | 27.0 | 19.0 | 1.27 | NA | |
| | | | | | | | Including | 12.0 | 13.0 | 1.0 | 3.35 | NA | |
| MGD058 | DDH | 179,091 | 9,627,471 | 1,119 | 45 | 267 | -47 | 17.0 | 29.0 | 12.0 | 1.38 | NA | |
| | | | | | | | | 39.0 | 45.0 | 6.0 | 0.67 | NA | |
| | | | | | | | Including | 41.0 | 42.0 | 1.0 | 1.95 | NA | |
| MGD059 | DDH | 179,216 | 9,627,635 | 1,060 | 35 | 277 | -56 | 2.0 | 35.0 | 33.0 | 1.85 | NA | |
| | | | | | | | Including | 5.0 | 7.0 | 2.0 | 4.53 | NA | |
| | | | | | | | Including | 15.0 | 20.0 | 5.0 | 4.74 | NA | |
| MGD060 | DDH | 179,140 | 9,627,637 | 1,082 | 29 | 270 | -62 | 0.0 | 20.0 | 20.0 | 0.92 | NA | |
| | | | | | | | Including | 3.0 | 4.0 | 1.0 | 3.48 | NA | |
| | | | | | | | Including | 5.0 | 7.0 | 2.0 | 2.40 | NA | |
| MGD061 | DDH | 179,063 | 9,627,492 | 1,121 | 35 | 270 | -54 | 17.0 | 35.0 | 18.0 | 3.22 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 31.0 | 34.0 | 3.0 | 11.69 | NA | |
| MGD062 | DDH | 179,123 | 9,627,660 | 1,080 | 35 | 76 | -55 | 0.0 | 35.0 | 35.0 | 0.93 | NA | |
| | | | | | | | Including | 25.0 | 27.0 | 2.0 | 2.24 | NA | |
| | | | | | | | Including | 32.0 | 35.0 | 3.0 | 3.35 | NA | |
| MGD063 | DDH | 179,161 | 9,627,624 | 1,077 | 25 | 270 | -66 | 0.0 | 21.0 | 21.0 | 0.63 | NA | |
| | | | | | | | Including | 5.0 | 9.0 | 4.0 | 1.60 | NA | |
| MGD064 | DDH | 179,123 | 9,627,660 | 1,080 | 30 | 284 | -46 | 0.0 | 12.0 | 12.0 | 1.74 | NA | |
| | | | | | | | Including | 1.0 | 4.0 | 3.0 | 3.88 | NA | |
| | | | | | | | | 19.0 | 30.0 | 11.0 | 0.90 | NA | |
| | | | | | | | Including | 23.0 | 25.0 | 2.0 | 1.94 | NA | |
| MGD065 | DDH | 179,196 | 9,627,635 | 1,066 | 31 | 270 | -55 | 7.0 | 31.0 | 24.0 | 0.83 | NA | |
| | | | | | | | Including | 8.0 | 11.0 | 3.0 | 2.68 | NA | |
| MGD066 | DDH | 179,123 | 9,627,660 | 1,080 | 31 | 360 | -80 | 0.0 | 14.0 | 14.0 | 1.01 | NA | |
| | | | | | | | Including | 0.0 | 3.0 | 3.0 | 2.20 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 24.0 | 31.0 | 7.0 | 0.68 | NA | |
| | | | | | | | Including | 24.0 | 27.0 | 3.0 | 1.40 | NA | |
| MGD067 | DDH | 179,066 | 9,627,492 | 1,119 | 36 | 90 | -57 | 25.0 | 34.0 | 9.0 | 1.48 | NA | |
| | | | | | | | Including | 26.0 | 28.0 | 2.0 | 4.87 | NA | |
| MGD068 | DDH | 179,176 | 9,627,598 | 1,073 | 38 | 270 | -67 | 10.0 | 21.0 | 11.0 | 0.85 | NA | |
| | | | | | | | Including | 11.0 | 13.0 | 2.0 | 2.35 | NA | |
| | | | | | | | | 25.0 | 29.0 | 4.0 | 0.52 | NA | |
| | | | | | | | Including | 26.0 | 27.0 | 1.0 | 1.08 | NA | |
| MGD069 | DDH | 179,100 | 9,627,472 | 1,118 | 37 | 92 | -84 | 0.0 | 22.0 | 22.0 | 0.98 | NA | |
| | | | | | | | Including | 2.0 | 3.0 | 1.0 | 5.33 | NA | |
| | | | | | | | | 33.0 | 34.0 | 1.0 | 0.30 | NA | |
| MGD070 | DDH | 179,058 | 9,627,520 | 1,123 | 39 | 90 | -56 | 15.0 | 39.0 | 24.0 | 1.18 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 23.0 | 27.0 | 4.0 | 2.86 | NA | |
| MGD070 | | | | | | | Including | 31.0 | 33.0 | 2.0 | 3.06 | NA | |
| MGD071 | DDH | 179,211 | 9,627,667 | 1,052 | 35 | 270 | -45 | 17.0 | 23.0 | 6.0 | 0.73 | NA | |
| | | | | | | | Including | 20.0 | 22.0 | 2.0 | 1.47 | NA | |
| | | | | | | | | 28.0 | 35.0 | 7.0 | 0.33 | NA | |
| | | | | | | | Including | 28.0 | 29.0 | 1.0 | 1.03 | NA | |
| MGD072 | DDH | 179,193 | 9,627,671 | 1,052 | 34 | 262 | -42 | 8.0 | 9.0 | 1.0 | 2.01 | NA | |
| | | | | | | | | 15.0 | 27.0 | 12.0 | 0.33 | NA | |
| | | | | | | | | 32.0 | 34.0 | 2.0 | 0.13 | NA | |
| MGD073 | DDH | 179,193 | 9,627,670 | 1,051 | 37 | 235 | -75 | 5.0 | 12.0 | 7.0 | 0.32 | NA | |
| | | | | | | | | 19.0 | 22.0 | 3.0 | 1.23 | NA | |
| | | | | | | | | 29.0 | 32.0 | 3.0 | 0.12 | NA | |
| MGD074 | DDH | 179,057 | 9,627,518 | 1,125 | 42 | 270 | -72 | 19.0 | 41.0 | 22.0 | 0.78 | NA | |
| | | | | | | | Including | 19.0 | 22.0 | 3.0 | 2.41 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MGD075 | DDH | 179,153 | 9,627,641 | 1,077 | 35 | 310 | -45 | 5.0 | 24.0 | 19.0 | 1.42 | NA | |
| | | | | | | | Including | 16.0 | 22.0 | 6.0 | 3.03 | NA | |
| MGD076 | DDH | 179,112 | 9,627,683 | 1,063 | 31 | 270 | -80 | 0.0 | 18.0 | 18.0 | 0.47 | NA | |
| | | | | | | | Including | 0.0 | 2.0 | 2.0 | 2.83 | NA | |
| | | | | | | | | 28.0 | 29.0 | 1.0 | 0.21 | NA | |
| MGD077 | DDH | 179,115 | 9,627,683 | 1,063 | 40 | 90 | -40 | 0.0 | 19.0 | 19.0 | 3.76 | NA | |
| | | | | | | | Including | 1.0 | 2.0 | 1.0 | 52.0 | NA | |
| | | | | | | | | 23.0 | 25.0 | 2.0 | 0.63 | NA | |
| MGD078 | DDH | 179,168 | 9,627,672 | 1,052 | 25 | 246 | -45 | 7.0 | 15.0 | 8.0 | 1.58 | NA | |
| | | | | | | | Including | 7.0 | 10.0 | 3.0 | 3.65 | NA | |
| | | | | | | | | 21.0 | 25.0 | 4.0 | 0.79 | NA | |

| Hole ID | Hole | Easting | Northing | Elevation | | | Dip | | To (m) | | Au | Ag | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Type | UTM Grid (m) | UTM Grid (m) | (m) | Total Depth (m) | Azimuth (Mag) | | From (m) | | Interval (m) | g/t | g/t | |
| **BIWA DOMAIN** | | | | | | | | | | | | | |
| SGD001 | DDH | 182,009 | 9,627,143 | 931 | 55 | 226 | -75 | 0.0 | 2.0 | 2.0 | 0.66 | NA | |
| | | | | | | | | 3.0 | 12.0 | 9.0 | 0.67 | NA | |
| | | | | | | | Including | **8.0** | **10.0** | **2.0** | **2.38** | NA | |
| SGD002 | DDH | 181,999 | 9,627,097 | 936 | 65 | 270 | -81 | 0.0 | 2.0 | 2.0 | 0.54 | NA | |
| | | | | | | | | 3.0 | 21.0 | 18.0 | 0.89 | NA | |
| | | | | | | | Including | **8.0** | **10.0** | **2.0** | **3.31** | NA | |
| | | | | | | | | **22.0** | **34.0** | **12.0** | **2.98** | NA | |
| | | | | | | | Including | **27.0** | **29.0** | **2.0** | **11.32** | NA | |
| | | | | | | | | 37.0 | 41.0 | 4.0 | 0.79 | NA | |
| | | | | | | | | 47.0 | 49.0 | 2.0 | **1.22** | NA | |
| SGD003 | DDH | 182,003 | 9,627,113 | 935 | 62 | 266 | -45 | **0.0** | **50.0** | **50.0** | **2.03** | NA | |
| | | | | | | | Including | **8.0** | **10.0** | **2.0** | **4.15** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | **27.0** | **30.0** | **3.0** | **5.19** | NA | |
| | | | | | | | Including | **35.0** | **42.0** | **7.0** | **6.64** | NA | |
| | | | | | | | | 60.0 | 61.0 | 1.0 | 0.70 | NA | |
| SGD004 | DDH | 181,977 | 9,627,122 | 951 | 66 | 308 | -64 | 13.0 | 16.0 | 3.0 | 0.51 | NA | |
| | | | | | | | | 29.0 | 36.0 | 7.0 | 1.09 | NA | |
| | | | | | | | Including | 31.0 | 33.0 | 2.0 | **2.43** | NA | |
| | | | | | | | | 59.0 | 66.0 | 7.0 | **1.84** | NA | |
| | | | | | | | Including | 61.0 | 62.0 | 1.0 | **10.03** | NA | |
| SGD005 | DDH | 181,996 | 9,627,129 | 939 | 60 | 253 | -47 | 0.0 | 9.0 | 9.0 | 0.51 | NA | |
| | | | | | | | Including | **6.0** | **9.0** | **3.0** | **1.25** | NA | |
| | | | | | | | | 10.0 | 11.0 | 1.0 | 0.65 | NA | |
| | | | | | | | | 26.0 | 32.0 | 6.0 | 0.51 | NA | |
| | | | | | | | | 36.0 | 54.0 | 18.0 | **3.75** | NA | |
| | | | | | | | Including | **44.0** | **52.0** | **8.0** | **7.96** | NA | |
| SGD006 | DDH | 182,017 | 9,627,090 | 928 | 45 | 255 | -55 | 3.0 | 28.0 | 25.0 | **1.39** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | **8.0** | **10.0** | **2.0** | **3.43** | NA | |
| | | | | | | | Including | **14.0** | **18.0** | **4.0** | **4.53** | NA | |
| | | | | | | | | 32.0 | 37.0 | 5.0 | **2.36** | NA | |
| | | | | | | | Including | **33.0** | **34.0** | **1.0** | **5.26** | NA | |
| | | | | | | | Including | **36.0** | **37.0** | **1.0** | **5.00** | NA | |
| SGD007 | DDH | 181,988 | 9,627,142 | 943 | 62 | 284 | -45 | 29.0 | 36.0 | 7.0 | 0.54 | NA | |
| | | | | | | | Including | **34.0** | **35.0** | **1.0** | **1.35** | NA | |
| SGD008 | DDH | 181,978 | 9,627,094 | 948 | 65 | 269 | -75 | 15.0 | 38.0 | 23.0 | 0.71 | NA | |
| | | | | | | | | 39.0 | 44.0 | 5.0 | **1.12** | NA | |
| | | | | | | | Including | **35.0** | **37.0** | **2.0** | **3.31** | NA | |
| SGD009R | DDH | 182,018 | 9,627,163 | 933 | 72 | 265 | -59 | 0.0 | 2.0 | 2.0 | 0.50 | NA | |
| | | | | | | | | 58.0 | 60.0 | 2.0 | **1.61** | NA | |
| | | | | | | | | 65.0 | 70.0 | 5.0 | **1.24** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | **69.0** | **70.0** | **1.0** | **5.82** | NA | |
| SGD010 | DDH | 181,987 | 9,627,161 | 951 | 70 | 299 | -60 | 7.0 | 8.0 | 1.0 | **1.24** | NA | |
| | | | | | | | | 67.0 | 68.0 | 1.0 | **1.63** | NA | |
| SGD011 | DDH | 182,018 | 9,627,173 | 936 | 70 | 270 | -45 | 67.0 | 68.0 | 1.0 | **1.05** | NA | |
| SGD012 | DDH | 181,988 | 9,627,160 | 951 | 64 | 286 | -45 | 0.0 | 1.0 | 1.0 | 0.81 | NA | |
| | | | | | | | | 6.0 | 7.0 | 1.0 | 0.54 | NA | |
| | | | | | | | | 51.0 | 54.0 | 3.0 | 0.73 | NA | |
| SGD013 | DDH | 181,988 | 9,627,160 | 951 | 74 | 270 | -75 | 0.0 | 2.0 | 2.0 | 0.58 | NA | |
| | | | | | | | | 15.0 | 17.0 | 2.0 | 0.56 | NA | |
| | | | | | | | | 22.0 | 25.0 | 3.0 | 0.59 | NA | |
| | | | | | | | | 45.0 | 49.0 | 4.0 | **1.06** | NA | |
| | | | | | | | Including | **47.0** | **48.0** | **1.0** | **3.70** | NA | |
| | | | | | | | | 62.0 | 71.0 | 9.0 | 0.54 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SGD014 | DDH | 182,002 | 9,627,085 | 935 | 62 | 270 | -59 | 1.0 | 16.0 | 15.0 | **2.22** | NA | |
| | | | | | | | | 26.0 | 35.0 | 9.0 | **1.38** | NA | |
| | | | | | | | Including | **32.0** | **34.0** | **2.0** | **4.05** | NA | |
| | | | | | | | | 45.0 | 51.0 | 6.0 | 0.54 | NA | |
| | | | | | | | | 55.0 | 57.0 | 2.0 | **1.06** | NA | |
| SGD016 | DDH | 182,031 | 9,627,194 | 930 | 45 | 273 | -76 | 27.0 | 39.0 | 12.0 | **2.73** | NA | |
| | | | | | | | Including | 28.0 | 31.0 | 3.0 | **8.97** | NA | |
| | | | | | | | | 44.0 | 45.0 | 1.0 | **1.58** | NA | |
| SGD017 | DDH | 182,033 | 9,627,172 | 927 | 55 | 270 | -78 | 12.0 | 13.0 | 1.0 | 0.53 | NA | |
| | | | | | | | | 20.0 | 28.0 | 8.0 | 0.82 | NA | |
| | | | | | | | Including | 21.0 | 23.0 | 2.0 | **2.93** | NA | |
| | | | | | | | | **33.0** | **41.0** | **8.0** | **2.39** | NA | |
| | | | | | | | Including | 39.0 | 40.0 | 1.0 | **12.78** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | **45.0** | **53.0** | **8.0** | **2.27** | NA | |
| | | | | | | | Including | 46.0 | 49.0 | 3.0 | **4.39** | NA | |
| SGD018 | DDH | 182,030 | 9,627,172 | 927 | 77 | 270 | -45 | 5.0 | 14.0 | 9.0 | **1.00** | NA | |
| | | | | | | | Including | **9.0** | **13.0** | **4.0** | **2.02** | NA | |
| | | | | | | | | 28.0 | 39.0 | 11.0 | 0.74 | NA | |
| | | | | | | | Including | 34.0 | 35.0 | 1.0 | **3.64** | NA | |
| | | | | | | | | 40.0 | 41.0 | 1.0 | 0.64 | NA | |
| SGD019 | DDH | 182,031 | 9,627,194 | 930 | 43 | 237 | -64 | 18.0 | 34.0 | 16.0 | **1.38** | NA | |
| | | | | | | | Including | **24.0** | **30.0** | **6.0** | **3.02** | NA | |
| SGD020 | DDH | 182,030 | 9,627,193 | 930 | 37 | 250 | -45 | **14.0** | **24.0** | **10.0** | **0.87** | NA | |
| | | | | | | | Including | **19.0** | **21.0** | **2.0** | **3.45** | NA | |
| SGD023 | DDH | 182,021 | 9,627,206 | 934 | 20 | 305 | -67 | 0.0 | 1.0 | 1.0 | 0.51 | NA | |
| SGD025 | DDH | 182,029 | 9,627,227 | 926 | 25 | 246 | -45 | 21.0 | 25.0 | 4.0 | 0.58 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SGD026 | DDH | 182,031 | 9,627,203 | 930 | 27 | 305 | -60 | 0.0 | 7.0 | 7.0 | 0.55 | NA | |
| | | | | | | | Including | 2.0 | 3.0 | 1.0 | **1.48** | NA | |
| SGD030 | DDH | 182,007 | 9,627,078 | 925 | 60 | 260 | -45 | 7.0 | 15.0 | 8.0 | 0.82 | NA | |
| | | | | | | | Including | **13.0** | **14.0** | **1.0** | **4.80** | NA | |
| | | | | | | | | 24.0 | 25.0 | 1.0 | 0.72 | NA | |
| | | | | | | | | 27.0 | 28.0 | 1.0 | 0.88 | NA | |
| | | | | | | | | 31.0 | 36.0 | 5.0 | 0.53 | NA | |
| | | | | | | | | 48.0 | 60.0 | 12.0 | **6.41** | NA | |
| | | | | | | | Including | **54.0** | **58.0** | **4.0** | **11.23** | NA | |
| SGD033 | DDH | 181,946 | 9,627,061 | 951 | 35 | 270 | -45 | **4.0** | **11.0** | **7.0** | **1.62** | NA | |
| | | | | | | | Including | **8.0** | **9.0** | **1.0** | **9.82** | NA | |
| | | | | | | | | **26.0** | **29.0** | **3.0** | **0.59** | NA | |
| SGD037 | DDH | 181,963 | 9,627,068 | 949 | 53 | 255 | -46 | 25.0 | 42.0 | 17.0 | 0.93 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | **37.0** | **38.0** | **1.0** | **4.15** | NA | |
| | | | | | | | | 50.0 | 53.0 | 3.0 | **1.57** | NA | |
| SGD038 | DDH | 182,006 | 9,627,083 | 932 | 54 | 253 | -63 | 8.0 | 20.0 | 12.0 | **1.17** | NA | |
| | | | | | | | Including | 9.0 | 12.0 | 3.0 | **3.05** | NA | |
| | | | | | | | | 21.0 | 36.0 | 15.0 | **1.26** | NA | |
| | | | | | | | Including | 21.0 | 24.0 | 3.0 | **3.96** | NA | |
| | | | | | | | | 40.0 | 48.0 | 8.0 | **2.70** | NA | |
| | | | | | | | Including | 41.0 | 44.0 | 3.0 | **6.12** | NA | |
| SGD040 | DDH | 181,964 | 9,627,068 | 949 | 53 | 238 | -71 | 25.0 | 40.0 | 15.0 | **1.01** | NA | |
| | | | | | | | Including | 28.0 | 31.0 | 3.0 | **3.18** | NA | |
| | | | | | | | | 43.0 | 48.0 | 5.0 | 0.60 | NA | |
| | | | | | | | Including | 47.0 | 48.0 | 1.0 | **2.25** | NA | |
| SGD043 | DDH | 181,993 | 9,627,071 | 934 | 60 | 256 | -45 | 0.0 | 3.0 | 3.0 | 0.82 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 13.0 | 15.0 | 2.0 | 0.63 | NA | |
| | | | | | | | | 19.0 | 29.0 | 10.0 | 0.64 | NA | |
| | | | | | | | Including | **19.0** | **23.0** | **4.0** | **1.48** | NA | |
| | | | | | | | | 31.0 | 44.0 | 13.0 | **4.51** | NA | |
| | | | | | | | Including | **39.0** | **42.0** | **3.0** | **9.77** | NA | |
| | | | | | | | | 50.0 | 56.0 | 6.0 | **3.05** | NA | |
| SGD049 | DDH | 181,980 | 9,626,998 | 968 | 85 | 280 | -75 | 0.0 | 1.0 | 1.0 | 0.67 | NA | |
| | | | | | | | | 18.0 | 19.0 | 1.0 | 0.95 | NA | |
| | | | | | | | | 25.0 | 27.0 | 2.0 | 0.64 | NA | |
| | | | | | | | | 38.0 | 42.0 | 4.0 | 0.76 | NA | |
| | | | | | | | | 62.0 | 85.0 | 23.0 | **1.77** | NA | |
| | | | | | | | Including | 63.0 | 64.0 | 1.0 | **7.58** | NA | |
| | | | | | | | Including | 77.0 | 79.0 | 2.0 | **9.14** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SGD050 | DDH | 181,996 | 9,627,019 | 956 | 65 | 276 | -46 | 21.0 | 22.0 | 1.0 | 0.65 | NA | |
| | | | | | | | | 49.0 | 63.0 | 14.0 | 0.84 | NA | |
| | | | | | | | Including | 52.0 | 55.0 | 3.0 | **1.79** | NA | |
| | | | | | | | Including | 57.0 | 58.0 | 1.0 | **2.48** | NA | |
| SGD051 | DDH | 181,975 | 9,626,990 | 973 | 98 | 270 | -58 | 15.0 | 16.0 | 1.0 | **1.00** | NA | |
| | | | | | | | | 34.0 | 35.0 | 1.0 | 0.68 | NA | |
| | | | | | | | | 63.0 | 75.0 | 12.0 | 0.96 | NA | |
| | | | | | | | Including | 67.0 | 71.0 | 4.0 | **1.99** | NA | |
| SGD052 | DDH | 181,921 | 9,626,990 | 1,003 | 40 | 256 | -52 | 5.0 | 8.0 | 3.0 | 0.95 | NA | |
| | | | | | | | | 23.0 | 27.0 | 4.0 | **1.69** | NA | |
| SGD053 | DDH | 181,969 | 9,627,047 | 951 | 63 | 270 | -48 | 32.0 | 35.0 | 3.0 | 0.86 | NA | |
| | | | | | | | | 56.0 | 57.0 | 1.0 | 0.76 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SGD054 | DDH | 181,921 | 9,626,990 | 1,003 | 80 | 193 | -86 | 14.0 | 30.0 | 16.0 | 0.74 | NA | |
| | | | | | | | Including | 27.0 | 29.0 | 2.0 | **2.46** | NA | |
| | | | | | | | | 31.0 | 40.0 | 9.0 | **1.43** | NA | |
| | | | | | | | Including | 38.0 | 39.0 | 1.0 | **4.95** | NA | |
| | | | | | | | | 66.0 | 68.0 | 2.0 | 0.64 | NA | |
| SGD055 | DDH | 182,018 | 9,627,037 | 945 | 44 | 290 | -72 | 3.0 | 5.0 | 2.0 | 0.57 | NA | |
| | | | | | | | | 38.0 | 44.0 | 6.0 | **2.14** | NA | |
| | | | | | | | Including | 38.0 | 39.0 | 1.0 | **4.00** | NA | |
| SGD056 | DDH | 181,935 | 9,626,996 | 997 | 27 | 256 | -47 | 0.0 | 23.0 | 23.0 | **1.22** | NA | |
| | | | | | | | Including | 6.0 | 8.0 | 2.0 | **5.85** | NA | |
| SGD057 | DDH | 181,957 | 9,627,003 | 981 | 73 | 267 | -53 | 6.0 | 11.0 | 5.0 | **1.33** | NA | |
| | | | | | | | Including | 8.0 | 9.0 | 1.0 | **3.06** | NA | |
| | | | | | | | | 26.0 | 40.0 | 14.0 | **2.70** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 28.0 | 32.0 | 4.0 | **8.34** | NA | |
| | | | | | | | | 43.0 | 47.0 | 4.0 | **1.02** | NA | |
| | | | | | | | | 56.0 | 65.0 | 9.0 | 0.52 | NA | |
| SGD058 | DDH | 181,966 | 9,627,016 | 972 | 66 | 277 | -43 | 2.0 | 9.0 | 7.0 | 0.86 | NA | |
| | | | | | | | Including | 5.0 | 7.0 | 2.0 | **1.53** | NA | |
| | | | | | | | | 37.0 | 46.0 | 9.0 | **1.10** | NA | |
| | | | | | | | Including | 43.0 | 45.0 | 2.0 | **2.88** | NA | |
| | | | | | | | | 55.0 | 57.0 | 2.0 | 0.88 | NA | |
| | | | | | | | | 60.0 | 61.0 | 1.0 | 0.67 | NA | |
| SGD059 | DDH | 181,935 | 9,626,996 | 997 | 51 | 255 | -71 | 0.0 | 3.0 | 3.0 | 0.51 | NA | |
| | | | | | | | | 4.0 | 11.0 | 7.0 | 0.51 | NA | |
| | | | | | | | | 21.0 | 30.0 | 9.0 | **2.35** | NA | |
| | | | | | | | Including | 26.0 | 29.0 | 3.0 | **6.25** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 34.0 | 39.0 | 5.0 | 0.55 | NA | |
| SGD060 | DDH | 181,969 | 9,627,047 | 951 | 62 | 269 | -65 | 41.0 | 45.0 | 4.0 | 0.85 | NA | |
| SGD061 | DDH | 181,934 | 9,626,996 | 997 | 57 | 239 | -82 | 0.0 | 19.0 | 19.0 | 0.55 | NA | |
| | | | | | | | Including | 2.0 | 4.0 | 2.0 | **2.22** | NA | |
| | | | | | | | | 21.0 | 33.0 | 12.0 | **1.83** | NA | |
| | | | | | | | Including | 23.0 | 26.0 | 3.0 | **4.62** | NA | |
| | | | | | | | | 40.0 | 41.0 | 1.0 | 0.87 | NA | |
| SGD062 | DDH | 181,937 | 9,627,018 | 978 | 70 | 251 | -63 | 0.0 | 2.0 | 2.0 | 0.63 | NA | |
| | | | | | | | | 18.0 | 28.0 | 10.0 | **1.92** | NA | |
| | | | | | | | Including | 18.0 | 20.0 | 2.0 | **6.10** | NA | |
| | | | | | | | Including | 22.0 | 23.0 | 1.0 | **4.27** | NA | |
| | | | | | | | | 45.0 | 55.0 | 10.0 | 0.67 | NA | |
| | | | | | | | | 58.0 | 60.0 | 2.0 | 0.52 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SGD063 | DDH | 182,036 | 9,627,027 | 938 | 55 | 267 | -68 | 14.0 | 16.0 | 2.0 | 0.57 | NA | |
| | | | | | | | | 30.0 | 43.0 | 13.0 | **1.23** | NA | |
| | | | | | | | Including | 31.0 | 36.0 | 5.0 | **2.85** | NA | |
| SGD064 | DDH | 181,923 | 9,626,977 | 994 | 35 | 260 | -55 | 1.0 | 8.0 | 7.0 | 0.54 | NA | |
| | | | | | | | | 10.0 | 12.0 | 2.0 | 0.55 | NA | |
| | | | | | | | | 29.0 | 35.0 | 6.0 | **2.58** | NA | |
| | | | | | | | Including | 29.0 | 30.0 | 1.0 | **5.66** | NA | |
| SGD065 | DDH | 181,966 | 9,627,016 | 972 | 74 | 278 | -55 | 4.0 | 9.0 | 5.0 | **1.21** | NA | |
| | | | | | | | | 37.0 | 38.0 | 1.0 | 0.69 | NA | |
| | | | | | | | | 49.0 | 67.0 | 18.0 | **3.91** | NA | |
| | | | | | | | Including | 55.0 | 59.0 | 4.0 | **10.66** | NA | |
| | | | | | | | | 69.0 | 74.0 | 5.0 | **2.74** | NA | |
| SGD066 | DDH | 181,955 | 9,626,962 | 970 | 70 | 260 | -56 | 0.0 | 3.0 | 3.0 | 0.82 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 46.0 | 60.0 | 14.0 | **1.44** | NA | |
| | | | | | | | Including | 55.0 | 58.0 | 3.0 | **3.23** | NA | |
| SGD067 | DDH | 181,923 | 9,626,977 | 994 | 45 | 253 | -78 | 2.0 | 3.0 | 1.0 | 0.55 | NA | |
| SGD068 | DDH | 182,036 | 9,627,047 | 935 | 60 | 270 | -45 | 0.0 | 7.0 | 7.0 | 0.54 | NA | |
| | | | | | | | | 42.0 | 50.0 | 8.0 | 0.58 | NA | |
| | | | | | | | Including | 45.0 | 47.0 | 2.0 | **1.58** | NA | |
| SGD069 | DDH | 181,929 | 9,626,964 | 983 | 35 | 270 | -45 | 0.0 | 4.0 | 4.0 | 0.55 | NA | |
| | | | | | | | | 6.0 | 18.0 | 12.0 | **2.65** | NA | |
| | | | | | | | Including | 9.0 | 14.0 | 5.0 | **5.70** | NA | |
| | | | | | | | | 27.0 | 31.0 | 4.0 | **2.39** | NA | |
| SGD070 | DDH | 181,969 | 9,627,032 | 960 | 80 | 267.89 | -56 | 0.0 | 12.0 | 12.0 | 0.95 | NA | |
| | | | | | | | Including | 3.0 | 5.0 | 2.0 | **3.17** | NA | |
| | | | | | | | | 26.0 | 34.0 | 8.0 | **1.94** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 29.0 | 30.0 | 1.0 | **10.14** | NA | |
| | | | | | | | | 42.0 | 51.0 | 9.0 | **1.48** | NA | |
| | | | | | | | Including | 42.0 | 45.0 | 3.0 | **3.58** | NA | |
| SGD071 | DDH | 181,931 | 9,626,945 | 970 | 65 | 276.7 | -53 | 0.0 | 20.0 | 20.0 | **1.21** | NA | |
| | | | | | | | Including | 7.0 | 8.0 | 1.0 | **5.60** | NA | |
| | | | | | | | | 23.0 | 26.0 | 3.0 | **6.05** | NA | |
| | | | | | | | | 34.0 | 41.0 | 7.0 | 0.70 | NA | |
| SGD072 | DDH | 181,929 | 9,626,964 | 983 | 60 | 249.1 | -73 | 3.0 | 6.0 | 3.0 | 0.65 | NA | |
| | | | | | | | | 21.0 | 26.0 | 5.0 | 0.93 | NA | |
| SGD073 | DDH | 182,048 | 9,627,057 | 926 | 51 | 276 | -46 | 0.0 | 10.0 | 10.0 | 0.56 | NA | |
| | | | | | | | | 21.0 | 36.0 | 15.0 | **1.92** | NA | |
| | | | | | | | Including | 21.0 | 25.0 | 4.0 | **4.89** | NA | |
| | | | | | | | | 38.0 | 51.0 | 13.0 | **1.00** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 45.0 | 48.0 | 3.0 | **3.40** | NA | |
| SGD074 | DDH | 181,975 | 9,627,012 | 969 | 92 | 270 | -59 | 3.0 | 4.0 | 1.0 | 0.56 | NA | |
| SGD075 | DDH | 181,942 | 9,626,972 | 982 | 61 | 270 | -62 | 0.0 | 2.0 | 2.0 | 0.82 | NA | |
| | | | | | | | | 4.0 | 9.0 | 5.0 | 0.51 | NA | |
| | | | | | | | | 21.0 | 23.0 | 2.0 | 0.61 | NA | |
| | | | | | | | | 32.0 | 40.0 | 8.0 | **7.54** | NA | |
| SGD076 | DDH | 181,932 | 9,626,936 | 964 | 57 | 270 | -60 | 6.0 | 20.0 | 14.0 | **2.15** | NA | |
| | | | | | | | Including | 16.0 | 20.0 | 4.0 | **5.27** | NA | |
| | | | | | | | | 21.0 | 28.0 | 7.0 | 0.90 | NA | |
| | | | | | | | Including | 25.0 | 27.0 | 2.0 | **2.69** | NA | |
| | | | | | | | | 42.0 | 46.0 | 4.0 | 0.74 | NA | |
| SGD077 | DDH | 181,976 | 9,626,967 | 961 | 89 | 260.96 | -55 | 0.0 | 6.0 | 6.0 | 0.50 | NA | |
| | | | | | | | | 50.0 | 52.0 | 2.0 | 0.52 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 59.0 | 65.0 | 6.0 | **3.18** | NA | |
| | | | | | | | | 71.0 | 78.0 | 7.0 | 0.64 | NA | |
| | | | | | | | | 85.0 | 89.0 | 4.0 | 0.51 | NA | |
| SGD078 | DDH | 182,046 | 9,627,033 | 930 | 55 | 270 | -61 | 9.0 | 18.0 | 9.0 | **2.53** | NA | |
| | | | | | | | Including | 13.0 | 17.0 | 4.0 | **4.56** | NA | |
| | | | | | | | | 51.0 | 53.0 | 2.0 | 0.65 | NA | |
| SGD079 | DDH | 181,931 | 9,626,936 | 964 | 71 | 270 | -67 | 10.0 | 12.0 | 2.0 | 0.76 | NA | |
| | | | | | | | | 22.0 | 44.0 | 22.0 | **3.72** | NA | |
| | | | | | | | Including | 32.0 | 38.0 | 6.0 | **8.09** | NA | |
| | | | | | | | | 47.0 | 60.0 | 13.0 | 0.81 | NA | |
| SGD082 | DDH | 181,976 | 9,626,967 | 961 | 60 | 256 | -73 | 1.0 | 4.0 | 3.0 | 0.52 | NA | |
| | | | | | | | | 30.0 | 45.0 | 15.0 | **1.35** | NA | |
| | | | | | | | Including | 33.0 | 35.0 | 2.0 | **3.62** | | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 55.0 | 56.0 | 1.0 | 0.52 | NA | |
| SGD083 | DDH | 182,018 | 9,627,047 | 939 | 80 | 270 | -49 | 28.0 | 29.0 | 1.0 | 0.50 | NA | |
| | | | | | | | | 41.0 | 42.0 | 1.0 | 0.60 | NA | |
| | | | | | | | | 44.0 | 45.0 | 1.0 | 0.53 | NA | |
| | | | | | | | | 53.0 | 59.0 | 6.0 | 0.62 | NA | |
| | | | | | | | Including | 53.0 | 54.0 | 1.0 | **3.01** | NA | |
| SGD084 | DDH | 181,920 | 9,626,939 | 969 | 46 | 270 | -45 | 7.0 | 27.0 | 20.0 | **2.72** | NA | |
| | | | | | | | Including | 19.0 | 21.0 | 2.0 | **8.59** | NA | |
| SGD085 | DDH | 181,935 | 9,627,040 | 966 | 32 | 300 | -46 | 14.0 | 24.0 | 10.0 | 0.69 | NA | |
| | | | | | | | Including | 17.0 | 20.0 | 3.0 | **1.97** | NA | |
| SGD086 | DDH | 181,968 | 9,626,948 | 957 | 77 | 271 | -49 | 32.0 | 34.0 | 2.0 | **1.01** | NA | |
| | | | | | | | | 56.0 | 63.0 | 7.0 | **1.37** | NA | |
| | | | | | | | Including | 58.0 | 59.0 | 1.0 | **7.02** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 69.0 | 71.0 | 2.0 | 0.82 | NA | |
| SGD087 | DDH | 182,046 | 9,627,073 | 916 | 40 | 270 | -50 | 0.0 | 7.0 | 7.0 | 0.84 | NA | |
| | | | | | | | Including | 0.0 | 1.0 | 1.0 | **2.25** | NA | |
| | | | | | | | | 20.0 | 24.0 | 4.0 | 0.78 | NA | |
| | | | | | | | Including | 21.0 | 23.0 | 2.0 | **1.36** | NA | |
| | | | | | | | | 32.0 | 35.0 | 3.0 | 0.54 | NA | |
| SGD088 | DDH | 182,020 | 9,626,986 | 960 | 93 | 264 | -47 | 59.0 | 68.0 | 9.0 | **1.01** | NA | |
| | | | | | | | | 72.0 | 93.0 | 21.0 | **4.71** | NA | |
| | | | | | | | Including | 88.0 | 92.0 | 4.0 | **11.20** | NA | |
| SGD089 | DDH | 181,914 | 9,626,950 | 976 | 48 | 275 | -51 | 12.0 | 15.0 | 3.0 | 0.66 | NA | |
| SGD090 | DDH | 181,936 | 9,627,038 | 966 | 45 | 256.6 | -63 | 26.0 | 33.0 | 7.0 | 0.58 | NA | |
| | | | | | | | Including | 31.0 | 33.0 | 2.0 | **1.39** | NA | |
| SGD091 | DDH | 181,978 | 9,626,938 | 947 | 79 | 270 | -43 | 28.0 | 35.0 | 7.0 | 0.80 | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Including | 28.0 | 30.0 | 2.0 | **1.94** | NA | |
| | | | | | | | | 38.0 | 42.0 | 4.0 | 0.92 | NA | |
| | | | | | | | Including | 40.0 | 41.0 | 1.0 | **2.59** | NA | |
| | | | | | | | | 60.0 | 70.0 | 10.0 | 0.73 | NA | |
| | | | | | | | Including | 67.0 | 70.0 | 3.0 | **1.90** | NA | |
| SGD092 | DDH | 182,047 | 9,627,125 | 918 | 31 | 264 | -58 | 2.0 | 4.0 | 2.0 | 0.60 | NA | |
| | | | | | | | | 15.0 | 22.0 | 7.0 | **1.68** | NA | |
| | | | | | | | Including | 18.0 | 19.0 | 1.0 | **7.76** | NA | |
| SGD094 | DDH | 182,004 | 9,627,070 | 926 | 31 | 248 | -45 | 4.0 | 6.0 | 2.0 | 0.52 | NA | |
| | | | | | | | | 8.0 | 11.0 | 3.0 | 0.60 | NA | |
| | | | | | | | | 19.0 | 20.0 | 1.0 | 0.64 | NA | |
| SGD095 | DDH | 182,049 | 9,627,160 | 915 | 46 | 270 | -45 | 0.0 | 13.0 | 13.0 | **1.22** | NA | |
| | | | | | | | Including | 4.0 | 6.0 | 2.0 | **6.51** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 17.0 | 21.0 | 4.0 | 0.93 | NA | |
| | | | | | | | | 41.0 | 46.0 | 5.0 | **2.65** | NA | |
| | | | | | | | Including | 44.0 | 46.0 | 2.0 | **6.31** | NA | |
| SGD096 | DDH | 182,041 | 9,627,085 | 912 | 35 | 270 | -45 | 8.0 | 10.0 | 2.0 | 0.62 | NA | |
| SGD097 | DDH | 181,994 | 9,627,047 | 942 | 70 | 270 | -51 | 7.0 | 15.0 | 8.0 | 0.75 | NA | |
| | | | | | | | | 19.0 | 23.0 | 4.0 | **1.65** | NA | |
| | | | | | | | Including | 22.0 | 23.0 | 1.0 | **3.55** | NA | |
| | | | | | | | | 30.0 | 50.0 | 20.0 | **3.00** | NA | |
| | | | | | | | Including | 42.0 | 49.0 | 7.0 | **6.36** | NA | |
| | | | | | | | | 54.0 | 61.0 | 7.0 | **3.07** | NA | |
| | | | | | | | Including | 56.0 | 58.0 | 2.0 | **6.19** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LELATING DOMAIN** | | | | | | | | | | | | | |
| SGD032 | DDH | 181,659 | 9,626,898 | 1,069 | 25 | 314 | -59 | 0.0 | 1.0 | 1.0 | 0.59 | NA | |
| **SGD035** | DDH | 181,684 | 9,626,899 | 1,059 | 54 | 280 | -45 | 0.0 | 29.0 | 29.0 | **1.64** | NA | |
| | | | | | | | Including | **4.0** | **6.0** | **2.0** | **4.78** | NA | |
| | | | | | | | Including | **17.0** | **27.0** | **10.0** | **3.10** | NA | |
| | | | | | | | | 31.0 | 54.0 | 23.0 | **2.37** | NA | |
| | | | | | | | Including | **38.0** | **46.0** | **8.0** | **5.00** | NA | |
| SGD036 | DDH | 181,672 | 9,626,918 | 1,072 | 50 | 254 | -65 | 46.0 | 50.0 | 4.0 | 0.60 | NA | |
| | | | | | | | Including | 49.0 | 50.0 | 1.0 | **1.45** | NA | |
| SGD042 | DDH | 181,675 | 9,626,853 | 1,047 | 28 | 264 | -46 | 13.0 | 14.0 | 1.0 | **1.66** | NA | |
| | | | | | | | | 19.0 | 27.0 | 8.0 | **1.35** | NA | |
| | | | | | | | Including | 19.0 | 23.0 | 4.0 | **2.54** | NA | |
| SGD044 | DDH | 181,664 | 9,626,894 | 1,068 | 45 | 243 | -63 | 1.0 | 4.0 | 3.0 | 0.52 | NA | |
| | | | | | | | | 34.0 | 45.0 | 11.0 | **1.22** | NA | |
| | | | | | | | Including | 40.0 | 44.0 | 4.0 | **2.46** | NA | |

| 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 | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SGD045 | DDH | 181,652 | 9,626,858 | 1,047 | 30 | 55 | -43 | 0.0 | 11.0 | 11.0 | 0.89 | NA | |
| | | | | | | | Including | 3.0 | 5.0 | 2.0 | **2.75** | NA | |
| SGD046 | DDH | 181,652 | 9,626,858 | 1,047 | 47 | 55 | -61 | 0.0 | 11.0 | 11.0 | **2.03** | NA | |
| | | | | | | | Including | 6.0 | 9.0 | 3.0 | **6.36** | NA | |
| | | | | | | | | 39.0 | 40.0 | 1.0 | 0.75 | NA | |
| SGD047 | DDH | 181,663 | 9,626,894 | 1,068 | 30 | 254 | -45 | 3.0 | 4.0 | 1.0 | 0.61 | NA | |

## 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. | Nusantara owns 75% of the Project with 25% partner Indika in the subsidiary, PT Masmindo Dwi Area (Masmindo), 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. Michael Millad of Cube Consulting, who is the Competent Person for these Mineral Resources. The estimate is based on assay data from 1,092 diamond holes at Awak Mas and 241 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 Measured, 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 |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | | short-scale grade variability and the uncertainty associated with the estimation of the local grade tonnage distribution.<br>For Awak Mas 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).<br>For Salu Bulo the LUC panel was set at 20m x 20m x 10m (XYZ) with a block size for local estimation to a SMU size of 5m x 10m x 2.5m (XYZ) with further sub-celling to 1.25m x 2.5m x 1.25m to honour volumes. |
| | 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 to ASX announcement 05 July 2021. |
| **Site visits** | Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>If no site visits have been undertaken indicate why this is the case. | The Competent Person (Ore Reserves) conducted a site visit in October 2017, he was involved with the DFS and the 2020 FEED study. The following activities were completed on the site visit:<br>• Gained general familiarization with the site including likely mining conditions, proposed pit location, waste dump location, site drainage and site access.<br>• Assessed proposed locations of mining related infrastructure relative to the designed open pit.<br>• Observed resource drilling activities.<br>• Inspected core drill hole sites to get an understanding of the variations in weathering profiles across the deposit.<br>• Viewed diamond drill core from selected holes. |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | | Other key contributors to the 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.<br><br>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 a 2021 update to the Definitive Feasibility Study (DFS) and 2020 Ore Reserve completed by a team consisting of Masmindo personnel and independent external consultants. This work is being updated in conjunction with this Ore Reserve to recognise the updated Mineral Resource estimation, continuing and updated 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 16 June 2020). The change from the previous Ore Reserve Estimate is due to additional definition drilling resulting in an update in the underlying Mineral Resource Estimate, through an additional 229 diamond drill holes totalling 11,845m for Awak Mas and Salu Bulo. The Mineral Resource Estimate now presents with Measured classification due to additional close spaced drilling completed since the 2020 Ore reserve estimate. The assessment draws on work completed in the previous DFS and the 2020 Ore Reserve on the two deposits, Awak Mas and Salu Bulo. The major contributors to the DFS and current assessment include owners Masmindo and consultants from AMC |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | | Consultants, Cube Consulting, Golder, DRA, Coffey Services, Lorax, SMEC and Resindo Resources & Energy (Resindo).<br><br>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 tailings disposal technology which is widely utilised in gold mining operations in Indonesia.<br><br>Financial modelling completed as part of this 2021 Ore Reserve update shows that the Project is economically viable under current assumptions.<br><br>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 0.4 g/t. Cut-off grade is calculated in consideration of the following parameters:<br>• Gold price.<br>• Operating costs.<br>• Process recovery.<br>• Transport and refining costs.<br>• General and administrative cost.<br>• Royalty costs. |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| **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).<br><br>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 this updated assessment. The estimated Measured and Indicated Mineral Resource within the pit designs is the basis of the Ore Reserve estimates.<br><br>The selected mining method, design and extraction sequence are tailored to suit the local setting in Indonesia, waste rock removal and storage, orebody characteristics and to 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.<br><br>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. | Open pit geotechnical modelling has been commenced by AMC Consultants and is based on a review of the geotechnical work completed by others as part of previous studies, supported by a site visit, additional testing, dewatering test pumping, and inspection of |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | | 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.<br><br>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.<br><br>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. |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).<br>The mining dilution factors used.<br>The mining recovery factors used.<br>Any minimum mining widths used. | Mining dilution and recovery modifying factors were simulated by modelling to a Selective Mining Unit (SMU) of 5x5x5m and regularizing the Mineral Resource block model to that SMU. The selected SMU is matched to the proposed mining equipment and methodology.<br>The modelling yielded the following results:<br>• Mining tonnage dilution factor of 7% for Awak Mas and 11% for Salu Bulo<br>• A net mining recovery factor of 97% for Awak Mas and 90% for Salu Bulo of contained gold resulted.<br>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 using LUC techniques. |
| | 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.<br>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. |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | | 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, surface water diversion channels, sediment control structures, surface dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities, security, technical services and administration facilities, site access roads, power supply, water supply and employee accommodation.<br><br>Waste material from mining activities will be disposed of as follows:<br><br>• Topsoil will be disposed of at designated stockpiles for application in on-going rehabilitation activities.<br>• Select mine waste rock will be utilised to construct the TSF Starter Embankment, and subsequent lifts, and other site infrastructure such as roads.<br>• Excess waste rock, or waste rock deemed not suitable for the TSF or site infrastructure, will be disposed of at designated engineered waste rock dumps. |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | | • Waste dumps are geotechnically designed for stability.<br>Waste dumps are 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.<br><br>Whether the metallurgical process is well-tested technology or novel in nature.<br><br>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.<br><br>Any assumptions or allowances made for deleterious elements.<br><br>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. | A processing flowsheet, mass balance, water balance, equipment identification, mechanical and electrical design were all developed to Australian standards and conform to Indonesian standards.<br><br>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.<br><br>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.<br><br>Significant comminution testing has been carried out on diamond drill core samples. These tests have been carried out on oxide, transitional, and fresh ore types which were obtained across the deposits. These comminution parameters have been applied to process design and equipment selection. |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? | 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:<br>• Rante, Tanjung and Lematik 93.2%.<br>• Mapacing, Ongan 92.2%.<br>• Salu Bulo 94.8%.<br>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.<br><br>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 |

| Criteria | JORC Code (2012) Explanation | Commentary |
|---|---|---|
| | | 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 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.<br><br>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.<br><br>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, | The project site is within economic distances of existing infrastructure of the South Sulawesi province. Existing roads into and from Belopa, the |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed. | capital of the Luwu Regency, to Site provide for delivery services and consumable supplies. Belopa is some 45 km to the east, on the coast, with access to coastal shipping facilities. Masmindo 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.<br><br>An upgraded electricity supply lateral from Sulawesi's power supply grid would be built from Belopa to Site to supply electric power on Site.<br><br>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 for the area and has a large port and international airport, which provides connection to southeast Asia and Australia.<br><br>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. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| **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 2021 market conditions, with key equipment priced by vendors and Indonesian mining contractors.<br><br>It is assumed that all mobile mining equipment required for the project will be supplied and operated by a mining contractor.<br><br>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.<br><br>The capital cost estimate accuracy is +/-15%.<br><br>Mine development costs were developed from a combination of inputs from Masmindo, AMC Consultants, SMEC, Petrosea, DRA and Indonesian mining contractors. The basis of the estimate is:<br>• Contract mining assuming drill and blast with conventional excavator and truck mining. Support mining equipment is allowed for site pioneering and ongoing mining.<br>• Mobilisation of mining equipment and personnel from within Indonesia<br>• 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 |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | | local conditions and physical features that relate to the development.<br>• Mine dewatering requirements developed from test pumping, analysis and hydrogeological modelling.<br>• A mining schedule developed on a monthly basis for the first 5 years and then quarterly.<br>• A contingency allowance on capital cost items calculated to reflect the relevant level of confidence in the estimate.<br>Processing and processing infrastructure development capital costs have been adopted, which were estimated by SMEC and AMC using a combination of inputs from Coffey Services, Petrosea, Golder, Reconsult, Resindo and DRA. The basis of the estimate is:<br>• Earthworks quantities determined from detailed site inspections by a competent civil engineer.<br>• Concrete and structural quantities developed from site layouts and similar designs from other projects.<br>• A mechanical equipment list developed from the recommended process design criteria.<br>• Budget pricing from local and international suppliers.<br>• 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.<br>• TSF waste rock volumes from detailed design suitable for up to 39.3 Mt LOM tailings storage, to a height of 765 mRL. The Starter Embankment (695 mRL) forms part of the development capital costs while the subsequent lifts are accounted for as a sustaining capital cost. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | | 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%.<br><br>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 Masmindo and a consultant panel from Petrosea (with Resindo, Golder, DRA, Reconsult), plus rates from Masmindo, market bids and SMEC.<br><br>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, updated in 2021 by Masmindo.<br><br>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 75% owned subsidiary, PT Masmindo Dwi Area (Masmindo) (principally Indonesian Nationals). Mine design and schedules were prepared by competent mining engineers. Process and process plant |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | | infrastructure operating costs have been estimated by Minnovo (updated post-DFS from metallurgical testwork) using:<br>• Reagent and grinding media consumption rates derived from testwork and budget quotations.<br>• A load list for power consumption.<br>• Industry standards.<br>The DRA operating costs are based on the assumption that:<br>• 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.<br>• Primary crusher utilisation of 75% and wet plant utilisation of 91.3%.<br>• Grid power is available through PLN.<br>• Reagent delivery will be to the Belopa warehouse for storage, prior to consolidation for delivery to Site.<br>• The process plant will be operated by Masmindo employees.<br>The operating cost estimate is considered to be appropriate for the current market in Indonesia. |
| | Allowances made for the content of deleterious elements. | 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. |
| | The source of exchange rates used in the study | Capital Costs for process plant and infrastructure are estimated in 2021 United States dollars. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | | Foreign currency exchange rates were derived as tabled below:<br><br>Currencies / Code / 1 Native = USD / 1 USD = Native:<br>US Dollar / USD / 1.0000 / 1.0000<br>Indonesian Rupiah / IDR / 0.00007 / 14,500<br>Australian Dollar / AUD / 0.71 / 1.41 |
| | The derivation of, or assumptions made, regarding projected capital costs in the study. Derivation of transportation charges.<br><br>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.<br><br>The allowances made for royalties payable, both Government and private. | Transport charges - Gold bullion transportation charges are derived on the basis on information provided from a leading Indonesian bullion shipment organisation.<br><br>Treatment and refining charges are estimated on the basis of rates from a leading Indonesian Gold Refinery.<br><br>An allowance has been made for royalties, including an allowance of 4.00% of revenue for royalties payable to the Government of Indonesia. |

| Currencies | Code | 1 Native = USD | 1 USD = Native |
|---|---|---|---|
| US Dollar | USD | 1.0000 | 1.0000 |
| Indonesian Rupiah | IDR | 0.00007 | 14,500 |
| Australian Dollar | AUD | 0.71 | 1.41 |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| **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.<br>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.<br>Gold price and exchange rates have been determined by an external financial expert group on the basis of current market trends.<br>A Life-of-mine (LOM) gold price forecast of US$1,400/oz (Real 2021) is applied in the financial modelling for the project supporting the Ore Reserve calculation process. This price forecast was established by Nusantara on the basis of review of US$ gold price forecasts.<br>The Recent LT real gold price forecasts per Energy and Metals Consensus Forecast at March 2021 was US$1,421 per ounce which provided the basis of the price 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.<br>A customer and competitor analysis along with the identification of likely market windows for the product. | There is a transparent market for the sale of gold. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | Price and volume forecasts and the basis for these forecasts.<br><br>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. | |
| **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.<br><br>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:<br>• Gold price at US$1,400/oz based on forecast long term pricings.<br>• Discount rate of 5%, on real, ungeared forecast cashflows.<br>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.<br><br>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. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| **Social** | The status of agreements with key stakeholders and matters leading to social licence to operate. | Nusantara and previous owners through a 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. |
| **Other** | To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:<br>• Any identified material naturally occurring risks.<br>• The status of material legal agreements and marketing arrangements.<br>• 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 | 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.<br><br>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. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | 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 Amendment more closely aligned the CoW to prevailing laws and regulations.<br>All major environmentally related approvals/permits for the Awak Mas Gold Project are in place, specifically these are:<br>• Government of Indonesia Feasibility Study (GOI FS) – originally approved 17 May 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 9 July 2019.<br>• AMDAL and Environmental Permit – The approved AMDAL and issuance of the Environmental Permit granted by the Government of South Sulawesi on 12 April 2017 was further updated for changes in the GOI FS. The updated AMDAL was approved and a new Environmental Permit was issued on 17 October 2019.<br>• Construction Permit – MEMR issued the Construction Permit for the Awak Mas project on 20 June 2017 followed by a Minister's Decree on 16 January 2018 regarding change from Construction to Production/ Operations Phase (which includes construction) for the Awak Mas Project, which is valid until 19 June 2050.<br>• 5-Year Reclamation Plan – Approved by MEMR in February 2019.<br>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.<br>In addition to the major permits listed above, several other permits are required for the operation phase of the project. Examples include |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | | explosive permit, water use permit, hazardous waste storage permit, etc. These permits will need to be secured during construction and operations, as applicable.<br><br>Permitting process for the tailings storage facility (TSF) has been initiated. Permitting of the tailings dam from the Indonesian Dam Safety Commission at the Ministry of Public Works is well advanced and approval of the dam design is anticipated in July 2021. Engagement with the Ministry of Environment and Forestry in support of the issuance of the Tailings Permit, which addresses the environmental aspects of the TSF, is scheduled to be initiated in July 2021.<br><br>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.<br><br>Within the CoW and project area there are small scale farming activities whereby locals primarily grow cloves, coffee, and coco. These lands 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. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| **Classification** | The basis for the classification of the Ore Reserves into varying confidence categories.<br><br>Whether the result appropriately reflects the Competent Person's view of the deposit.<br><br>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 Proved Ore Reserve is derived from the Measured Mineral Resource and Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines.<br><br>The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.<br><br>No Probable Ore Reserves are derived from Measured Mineral Resources.<br><br>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:<br>• Metallurgical testwork was reviewed by Masmindo metallurgists and process engineers and confirmed to be adequate for a DFS level study.<br>• Geotechnical inputs were prepared by AMC and subject to internal review.<br>• Open pit designs, production schedules and mining cost models were reviewed through AMC's internal peer review system and by an independent mining consultancy engaged by Masmindo.<br>• The basis of design for the process plant and infrastructure was reviewed by Masmindo metallurgists and process engineers and was deemed appropriate for the study. |

| Criteria | JORC Code (2012) Explanation | Commentary |
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| | | 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.<br><br>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 Awak Mas DFS and the 2021 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.<br><br>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.<br><br>Gold price and exchange rate assumptions were set out by Nusantara and are subject to market forces and present an area of uncertainty.<br><br>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 |
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| | 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 which there are remaining areas of uncertainty at the current study stage.<br><br>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. | |