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EXPLANATORY NOTES: ANNUAL MINERAL RESOURCE STATEMENT

In line with recent work undertaken by Pt. Bumi Suksesindo (BSI) over the Tujuh Bukit Oxide Project and as a matter of completeness in conjunction with plans for a prefeasibility study that includes sinking a shaft, or a decline, for the purpose of developing underground drives from which additional resource definition drilling will take place during 2017, BSI has elected to re-present its Mineral Resource Estimates for the Tujuh Bukit Porphyry Project which were undertaken on behalf of IMN on the 22nd of November, 2012 by Mr Spiers who was a full time employee of H&S Consultants Pty Ltd at the time the estimates were completed. Mr Spiers is no longer a full time employee of H&S Consultant and is now a director and full time employee of SGC Pty Ltd.

During November 2012, the Porphyry estimates were released on SEDAR by IMN, the results are re-presented here in Table 1. No further updates of the porphyry resource have been completed since the 2012 investigation by H&SC.

Table 1. Tujuh Bukit Porphyry Project- Mineral Resource Estimates – November 22nd 2012 – NI43-101

Zone 2,000ppm Cu cut-off	Category	Tonnes	Grade				Contained Metal			
		(Mt)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	As (ppm)	Cu (Blbs)	Au (Moz)	Ag (Moz)
Porphyry	Inferred	1,900	0.45	N/A	4,500	90	250	19	28.1	N/A

Note:

Figure may not sum due to rounding

Significant figures do not imply an added level of precision

The above update estimates have taken into account updated long term metal price, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters used in the estimates.

As at 22nd of November 2012, the Tujuh Bukit Porphyry Project Mineral Resources were estimated to contain 19Blbs of copper and 28.1 million ounces of gold at a 2000ppm Copper cut-off grade for Copper.

COMPETENT PERSONS STATEMENT

Mr Robert Spiers is a full time Principle Geologist employed by Spiers Geological Consultants (SGC), 21 Birdrock Avenue, Mount Martha, Victoria, Australia. Mr Spiers is contracted on a consulting basis by PT Bumi Suksesindo.

Mr Spiers graduated with a Bachelor of Science (BSc) Honours and a double Major of Geology and Geophysics from Latrobe University, Melbourne, Victoria, Australia and has been a member of the Australian Institute of Geoscientists for 23 years; working as a Geologist for in-excess of 26 years since graduating.

Mr Spiers 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’. Mr Spiers consents to the inclusion in the report to which this statement is to be attached of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is to be attached that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists or a ‘Recognised Professional Organisation’ (RPO) included in a list posted on the ASX website from time to time.

Mr Spiers consents to the disclosure of this information on the page/s in the form and context in which it appears.

To the best Mr Spiers knowledge, neither SGC, himself and / or other related parties have any conflict of interest with by PT Bumi Suksesindo in accordance with the transparency principle set out by the JORC code and supported by ASX rulings.

Mr Spiers has read the definition of “competent person” set out in the JORC code and guidelines for the reporting of Mineral Resource Estimates and certify that by reason of his education, affiliation with a professional association (MAIG) and past relevant work experience, that he fulfils the requirements of a “Competent Person” for the purposes of JORC 2012.

As of the date of this document, to the best of Mr Spiers knowledge, information and belief, the Technical Report to which this statement is to be attached (in relation to the Reporting of the Tujuh Bukit Project Mineral Resource Estimation 2016 / 2017) contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading with respect to the sections for which Mr Spiers is responsible.

Dated the 2nd day of February 2017

Robert Spiers, BSc Hons, MAIG

JORC Code, 2012 Edition - Assessment Table 1

The following information is provided to ensure compliance with the JORC (2012) requirements for the reporting of the Mineral Resource estimate for the Tujuh Bukit Oxide Project.

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Drill samples were collected from Tujuh Bukit: in total 1,010 holes, amounting to 166,213m of diamond and RC drilling (oxide & porphyry projects). • Drill samples for the porphyry project were collected from 70 holes amounting to 61,470m (avg. depth 878m, max. depth 1,229). • Half core samples (BQ, HQ, NQ and BQ) have been collected for assay. • SGC observed the sampling procedure during site visits and found no mitigating circumstances beyond the established procedures as noted in the MRE report dated January 2017.

Criteria	Commentary
Drilling techniques	<ul style="list-style-type: none"> • The drilling technique was by diamond drilling using wire line triple tube. • Diamond drill core samples were oriented & marked up using ORI tool marks generated during the drilling process.
Drill sample recovery	<ul style="list-style-type: none"> • Diamond core recoveries have been recorded; to date 65204 records have been collected for which the average recovery is 99.15%. • Triple tubing was utilised and runs were kept to less than or equal to 3 m and penetration rate kept in-line with the prevailing geological units to preserve sample recovery • No sample biases were observed during the investigation of the drilling results by SGC.
Logging	<ul style="list-style-type: none"> • Core logging was acceptable. However minor inconsistencies in lithological coding were observed and rectified. • Entire core is logged for the full length of the drill hole. • Diamond core logging records lithology, RQD, colour, weathering, alteration, mineralogy, mineralisation and structural measurements where possible. • Core trays are all routinely photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Core is half cut on site using a manual core saw and sampled from the same side • Laboratory is compliant to industry accreditation (NATA). • Internal QAQC procedures and standards were observed and adhered to. • Laboratory replicates are taken on a 1:15 ratio for diamond drilling, the results of which show good correlation with original samples. • Field duplicate of core are taken on a regular basis of approximately 1 in 50 samples • One in 20 samples underwent screen fire assay testing.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The quality of assay data is within industry standards. • Internal quality analysis of test results is within acceptable tolerance. • Standard laboratory procedures involve the use of certified standards, duplicate samples and insertion of blanks. QAQC results suggest sample assays are accurate.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Duplicate samples were routinely assayed and compared. • Significant intersections have been verified by the senior geologists of Pt. Bumi Sukesindo (PT BSI). • No adjustments or calibrations were made to any assay data used in the resource estimate.
Location of data points	<ul style="list-style-type: none"> • Drill hole collar locations have been surveyed by a local contractor. • Down-hole surveys consisted of readings from a REFLEX-EZ-

Criteria	Commentary
	<p>ShotTM unit, at in general, at 15m and then every 50m intervals during drilling by the drilling contractor</p> <ul style="list-style-type: none"> • The grid system used is WGS84, zone 50 • Topographic control was created from surveyed drill-hole collar locations, spot heights and combination of LIDAR survey
Data spacing and distribution	<ul style="list-style-type: none"> • Porphyry drill holes are located on section lines spaced 160m apart orientated at 050^o to 230^o • Porphyry drill holes were sited to maximise the number of drill holes that could be drilled from each pad. Porphyry intersections approximate a 200m x 200m grid at depth. • Drilling is sufficient to define the geological and mineralisation continuity for resource modelling. • Samples have been composited to 2 m for modelling and domaining purposes in line with statistical analysis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Porphyry drill holes were predominantly drilled at UTM azimuth 050^o or 230^o perpendicular to the main regional structural trend and overprinting mineralised structures. • Intersection angles of drilling to mineralised trends at depth are at moderate-high angles to overprinting high-sulphidation mineralisation. • Consistent sampling bias is not considered to be an issue for the purpose of resource estimation.
Sample security	<ul style="list-style-type: none"> • Sample chain of custody was maintained for this project. • From collection of samples at the drill rig to delivery at the laboratory in Jakarta, samples were always in the custody of project employees or nominated trustees. • All laboratory pulps have been retained for future checks and are housed in a secure storage facility. • Laboratory coarse rejects from approx. mid project have been retained for future checks and are housed in a secure storage facility.
Audits or reviews	<ul style="list-style-type: none"> • To the best of SGC knowledge, no other formal and public audits or reviews have been undertaken to date regarding the resource estimation.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Details supplied to SGC pertaining to the land tenure and history of ownership are detailed in the report reference nominate in the adjacent column. • All aspects relating to security of tenure is beyond the scope of SGC's expertise and is the responsibility of PT BSI and nominated parties.

Criteria	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Details supplied to SGC pertaining to the exploration history are detailed in the report reference nominate in the adjacent column.
Geology	<ul style="list-style-type: none"> Porphyry-style mineralisation at Tujuh Bukit comprises a gold-rich porphyry copper-gold-molybdenum system at depth. The upper levels of the porphyry represents an elliptical donut shaped area of high-grade Cu-Au-Mo mineralisation that sits within the carapace of Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold-silver mineralisation. The high-sulfidation mineralisation has been strongly oxidized near-surface.
Drill hole Information	<ul style="list-style-type: none"> There are no exploration results reported for the immediate Tujuh Bukit Project area that have not been reported previously.
Data aggregation methods	<ul style="list-style-type: none"> There are no exploration results reported for the immediate Tujuh Bukit Project area that have not been reported previously
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> There are no exploration results reported for the immediate Tujuh Bukit Project area that have not been reported previously.
Diagrams	<ul style="list-style-type: none"> There are no exploration results reported for the immediate Tujuh Bukit Project area that have not been reported previously.
Balanced reporting	<ul style="list-style-type: none"> There are no exploration results reported for the immediate Tujuh Bukit Project area that have not been reported previously.
Other substantive exploration data	<ul style="list-style-type: none"> There are no exploration results reported for the immediate Tujuh Bukit Project area that have not been reported previously.
Further work	<ul style="list-style-type: none"> There are no exploration results reported for the immediate Tujuh Bukit Project area that have not been reported previously.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> Primary geological data was collected by PT BSI on paper logging sheets then entered on laptop computers in Excel or Micromine tables using drop down codes Field data and original assay certificates compiled and validated by database administrators Drilling data provided in Micromine tables for collar, survey, lithology and assay data Micromine software validation procedures checks for missing intervals and drill holes Checking inclinations, azimuths, deviations and sample intervals within a given tolerance.

<p>Site visits</p>	<ul style="list-style-type: none"> • Site visits were conducted by SGC staff during the period June 12th 2013 through to September 2016. A total in excess of 45 days have been spent of site by SGC personnel
<p>Geological interpretation</p>	<ul style="list-style-type: none"> • Geological Interpretation has a moderate degree of confidence • Interpretation based on PT BSI diamond drilling validated geological logging and assays • The construction of the mineralisation model incorporated a number of inputs including but not limited to structure, oxidation, alteration and geology. • SGC do not believe that the effect of alternative interpretations will have a material impact on the overall Mineral Resource Estimates. • The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. No alternate interpretations are proposed as geological confidence in the model is moderate to high at this stage of project development. As additional geological data is collected from additional drilling, the geological interpretation will be continually updated. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation.
<p>Dimensions</p>	<ul style="list-style-type: none"> • Presently the report tables the porphyry project details and as such any reference to the dimensions of the in-situ mineralised trends will reference the porphyry project. • Semi-continuously the mineralisation stretches from NW to SE over 2.09 km and represents multiple mineralised zones which together span a width of up to and including 1.08 km width.
<p>Estimation and modelling techniques</p>	<ul style="list-style-type: none"> • Ordinary Kriging technique was employed using GS3 software based on low coefficient of variation between samples in the mineralised domain • Grade interpolation and search ellipses were based on variography and geometry modelling outcomes • Modelling was conducted in three passes with block sizes being 40 m E by 40 m N by 10 m RL • In the first pass data and octant criteria used were, Minimum Data=12, maximum Data=32, Minimum Octants=4. Search radii was 70mE by 90mN by 55mRL • An expansion factor of 1 was applied so in the second pass saw the same data and octants criteria with an expanded search to 140mE by 180mN by 110mRL. • The third pass saw Minimum Data=6, maximum Data=32, Minimum Octants=2. Search radii was 140mE by 180mN by 110mRL • Top cutting was applied to domains and elements which displayed a

	<p>very strongly skewed nature as summarise in the earlier report by H&SC Consultants, November 2012 “Resource Estimation of Tujuh Bukit Project, Southern Java, Indonesia”.</p> <ul style="list-style-type: none"> • Secondary attributes including but not limited to hardness, weathering, oxidation, colour, Alteration type and intensity, silica %, Clay%, pyrite% and ARD together with density were also modelled on three passes (as above) which included the same data and octant criteria as above. The attributes models also underwent passes 4 to 6 which employed extended modelling using search radii of 100 m E by 100 m N by 30 m RL in the first pass and 200 m E by 200 m N by 60 m RL in the second and third passes. • No dilution was expressly added to the SGC model however domain was largely driven by alteration and oxidation which did tend to incorporate a degree of lower grade material • No assumptions were made by SGC regarding the recovery of by-products • In all the following elements and attributes were modelled, Au, Ag, As, Al, Cu, Hg, Mg, K, S, and Sb and SG • The interpretation or domain model was largely driven by the alteration profile, oxidation state, and structural intervention and mineralised trends observed over the various project areas. Grade was used as a secondary driver for the definition of domain boundaries • The model was validated in Micromine using section and plan comparisons back to original informing data as well as with the use of swath plots to assess local grade variability between the model and informing data.
Moisture	<ul style="list-style-type: none"> • Tonnages are estimated on a dry basis
Cut-off parameters	<ul style="list-style-type: none"> • Mineralised domains were interpreted on grade ≥ 0.5 g/t Au with reference to local silver variability and in conjunction with alteration assemblages. Resources estimated at a range of cut-offs
Mining factors or assumptions	<ul style="list-style-type: none"> • This item is beyond the scope of work for SGC as such this item details were not addressed by SGC but will remain the responsibility of the client and client’s representatives.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • No metallurgical factors or assumptions used to restrict or modify the resource estimation were employed by SGC proceeding or during the construction of the model
Environmental factors or assumptions	<ul style="list-style-type: none"> • No environmental factors or assumptions used to restrict or modify the resource estimation • SGC was asked by the client to code the existing block model with a set of criteria which would provide an indication as to the Acid Mine Drainage potential of each block. The inputs to the definition of these criteria were supplied by the nominated PT BSI environment experts and remain the responsibility of the client.
Bulk density	<ul style="list-style-type: none"> • Bulk density was estimated into block models based on a matrix of

	<p>oxidation, lithology and alteration defined from a dataset of bulk density readings.</p> <ul style="list-style-type: none"> In all 5,443 bulk density measurements were taken from core at 10 cm interval over selected core deemed appropriate by the PT BSI site representatives.
Classification	<ul style="list-style-type: none"> The resource classification was based on drilling density (and the availability of data to present to the search neighbourhood), geological modelling, oxidation and, density and recovery data and alteration type and intensity Classification criteria deemed appropriate by SGC
Audits or reviews	<ul style="list-style-type: none"> The former explorers over Tujuh Bukit PT IMN engaged H&SC to undertake Mineral Resource Estimation over the oxide and porphyry zones of mineralisation, these reports were made public on SEDAR in Canada and details if sought were able to be found on SEDAR as of June 2012. To the best of SGC knowledge, no additional public and formalised audits or reviews have been undertaken to date concerning the Mineral Resource Estimates for Tujuh Bukit
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Outlines of resource classifications were reviewed against drill-hole data density and assays results and each block in the model has a resource classification which indicates the relative (block to block) confidence level. Mineral resource estimate technique were deemed appropriate by an internal peer review by SGC as were the estimates themselves Total mineral resource estimate based on global estimate No production data was available at the time of the estimation. The block model was produced to represent global estimates, however the model honours the local grade distributions appropriately given the drilling data provided and the domaining strategy employed.

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