

ASX ANNOUNCEMENT

Date: 2 December 2020

Nusantara Resources Limited
ABN 69 150 791 290

Registered Office:

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

Issued Capital

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

Substantial Holders

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

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

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

Enquiries regarding this report may
be directed to:

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This announcement has been
authorised by the Managing
Director/Board

Option Exercise Provides Nusantara with a Further A\$5.8m

- **Nusantara's major shareholder, and project partner, Indika exercises 16.7 million options at A\$0.35/share**
- **Indika moves to 28% shareholding in Nusantara, following issue of shares**

Nusantara Resources Limited (Nusantara) is pleased to announce that it has received notice from major shareholder PT Indika Energy Tbk (Indika), that it has exercised 16.7m options at A\$0.35. Following the exercise of the options, Indika will become Nusantara's largest shareholder with 28%.

Indika is also Nusantara's project partner, currently holding a 25% interest in the Awak Mas Gold Project, with the right to increase to 40% following a further investment of US\$25m.

About Indika:

Indika (IDX: INDY) is one of Indonesia's leading diversified mining, energy and investment companies with businesses spanning mining, mining services, infrastructure, and renewable energy.

Indika has a growing interest in gold via Nusantara, and Awak Mas. It is a strongly funded, well regarded and credible partner for Nusantara. Indika is:

- An established and experienced Indonesian miner and mining contractor, with annual revenues of US\$2.8bn (2019). Indika is currently amongst the lowest cost energy coal producers in Indonesia and has a long history of managing Indonesian mining projects, both in the development and operational phases.
- Strongly funded, following a recent US\$675m bond issue. Indika is positioned to assist in the delivery of Awak Mas and will provide key relationships within the debt and equity markets.
- The 70% holder of specialist Mining Services and Engineering company Petrosea, who are completing the Front End Engineering and Design at Awak Mas.
- Actively seeking to diversify its future revenues. Indika are investing in gold production and evaluating opportunities in digital and clean energy technologies. Awak Mas is currently one of the key focuses of Indika's expansion portfolio and diversification strategy from energy into precious metals.

About Nusantara Resources

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

- Experienced in managing Environmental, Social and Governance (ESG) practices, with strong relationships with communities within the regions they operate. This central philosophy is crucial to achieving a high level of community involvement, and benefit from a new gold mine in Indonesia.

Indika currently have a 25% interest in the Awak Mas Gold Project, and a further right to increase it's holding in the project to 40%, by purchasing an additional 15% interest for US\$25m (see 26 February 2020 Announcement). This future investment milestone implies a see-through value of 100% of the Awak Mas Gold Project of US\$167m.

Pak Azis Armand (CEO and Vice President Director) commented "we are delighted at the outlook for the Awak Mas Gold Project, which displays very attractive financial metrics under the prevailing gold prices and is a truly worthwhile focus for Indika to spearhead its diversification strategy into gold."

Nusantara Managing Director Neil Whitaker commented "we couldn't be more pleased with our strengthening relationship with Indika, and we share their enthusiasm for the Awak Mas Gold Project which is strongly demonstrated with their continuing project and company investment. The choice of partner is crucial for the successful delivery of new mining projects in Indonesia, and Indika bring a lengthy experience in project development and open pit mining in Indonesia, relationships within the deep and liquid Asian financial markets and a strong belief and understanding of community engagement and involvement (which is of great significance in obtaining and maintaining a social license to operate). These factors truly differentiate Indika, and make them the partner of choice for Nusantara at Awak Mas. We look forward to developing our Indonesian gold mining business together."

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