

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
4,600,000 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.

Enquiries regarding this report may be directed to:
Mr Greg Foulis
Chairman
+61 438 544 399

This announcement has been authorised by the Managing Director

COURT APPROVES CONVENING OF SCHEME MEETING**INDEPENDENT EXPERT CONCLUDES THE SCHEME IS IN THE BEST INTERESTS OF NUSANTARA SHAREHOLDERS**

20 August 2021: Nusantara Resources Limited (ASX:NUS) (**NUS**) refers to the proposed acquisition by its major shareholder PT Indika Energy (**Indika**) (IDX:INDY) of all the issued shares in NUS not owned by Indika by way of a scheme of arrangement (**Scheme**).

Scheme Meeting

NUS is pleased to announce that the Supreme Court of Western Australia (**Court**) has today made orders approving the convening of a meeting of NUS shareholders to consider and vote on the Scheme (**Scheme Meeting**).

The Scheme Meeting is scheduled to be held virtually via Lumi at <https://web.lumiagm.com/328764135> at 12:00pm AEST on 22 September 2021. NUS shareholders, authorised proxies, attorneys and corporate representatives will be able to watch, ask questions and vote on the Scheme during the virtual meeting. Please monitor NUS' website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

Scheme Booklet

An explanatory statement providing information about the Scheme and notice of the Scheme Meeting (together, the **Scheme Booklet**) will be released to the ASX and sent to NUS shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission (**ASIC**), which is expected to occur on 23 August 2021.

Following ASIC registration, an electronic version of the Scheme Booklet, including the Independent Expert's Report and the Scheme Implementation Deed, will also be available on NUS' website (www.nusantararesources.com) and on NUS' announcements page on www.asx.com.

About Nusantara Resources

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

Independent Expert's Conclusion

The Scheme Booklet will include an independent expert's report from Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**); which concludes that the Scheme is fair and reasonable and in the best interests of NUS shareholders, in the absence of a superior proposal. Grant Thornton's conclusion should be read in context with the full Independent Expert's report and Scheme Booklet expected to be released on 23 August 2021.

The Independent Expert has valued NUS shares on a control basis in the range of \$0.28 to \$0.35 per NUS share. As the Scheme Consideration of \$0.35 per share is within this range, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of NUS Shareholders, in the absence of a superior proposal.

NUS Independent Board Committee's Recommendation

The NUS Independent Board Committee (**IBC**) unanimously recommends that NUS shareholders vote in favour of the Scheme in the absence of a superior proposal. Subject to the same qualification, all the directors on the IBC intend to or cause to voted, all NUS shares in which they have a relevant interest in favour of the Scheme.

Key Events and Indicative Dates¹

Event	Date
Scheme Booklet despatched to NUS shareholders	On or before 23 August 2021
Last time and date for proxy forms	12:00pm (AEST) on 20 September 2021
Scheme Meeting	12:00pm (AEST) on 22 September 2021
Second Court Hearing	2:30pm (AWST) on 24 September 2021
Effective Date	24 September 2021
Scheme Record Date	29 September 2021
Implementation Date	6 October 2021

Further Information

When you receive it, NUS encourages you to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting.

If after reading the Scheme Booklet you have any further questions in relation to the Scheme or the Scheme Booklet, please contact the Nusantara Shareholder Information Line on 1300 148 439 (within Australia) or +61 3 9415 4314 (outside Australia) any time between 8:30am and 5:00pm (AEST) on Monday to Friday (excluding public holidays).

¹ All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all the conditions to the Scheme (other than those conditions relating to the approval of the Court) being satisfied or waived and all necessary approvals from the Court being obtained. NUS reserves the right to vary the times and dates set out above. All times (unless otherwise indicated) are Australian Eastern Standard Time. Any changes to the above timetable will be announced on ASX and notified on NUS' website at www.nusantararesources.com.