

## ASX ANNOUNCEMENT

Date: 22 September 2021

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

231,673,007 shares  
20,000,000 unlisted options

### 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 Board

# SCHEME MEETING CHAIRMAN ADDRESS

**22 September 2021:** Nusantara Resources Limited (ASX: NUS) (**NUS**) refers to the proposed acquisition by PT Indika Mineral Investindo (**Bidder Nominee**), a wholly-owned subsidiary of PT Indika Energy Tbk (**Indika**), of all the issued shares in NUS not owned by Indika or Bidder Nominee, by way of a scheme of arrangement (**Scheme**).

NUS releases the attached Chairman address and presentation slides for NUS' Scheme Meeting which is being held today from 12:00pm (AEST). The Scheme Meeting is to be held by virtual meeting, details of which were set out in the notice of meeting contained in the Scheme Booklet issued on 23 August 2021.

The results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

This announcement was authorised to be given to the ASX by the Board of Directors of Nusantara Resources Limited.

**ENDS**

## 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 Scheme Meeting Address**

**12:00pm (AEST) on 22 September 2021**

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## **Welcome and Agenda**

Good afternoon everyone. My name is Greg Foulis and I am the Chairman of Nusantara Resources Limited. Thank you for joining me at today's Scheme Meeting of Nusantara Shareholders.

As we have reached the appointed time of 12:00pm (AEST) for this Scheme Meeting and given that a quorum is present, I formally declare this Scheme Meeting open.

The purpose of today's meeting is to consider the proposal from PT Indika Mineral Investindo, a wholly-owned subsidiary of PT Indika Energy Tbk, to acquire all of the Nusantara Shares which are not owned by PT Indika Energy Tbk or PT Indika Mineral Investindo, by way of a scheme of arrangement.

As a consequence of the ongoing COVID-19 pandemic, we are hosting the Scheme Meeting virtually. If we experience any technical issues during today's meeting that may result in a significant number of Shareholders being unable to reasonably participate, I will adjourn the meeting. If this occurs, we will lodge an ASX release that sets out the details of the reconvened meeting. We would hope that the technical issues could be resolved quickly, and the reconvened meeting held later today. Please check the ASX if this eventuates.

I will be your Chairman for the Scheme Meeting, in accordance with the order of the Supreme Court of Western Australia.

## **Introduction - Directors, management and company secretary**

I would like to begin by introducing the Nusantara directors and management who have joined us today.

Neil Whitaker, our Managing Director; Rob Hogarth, Non-Executive Director; Robin Widdup, Non-Executive Director; Richard Ness, Non-Executive Director; Kamen Palatov, Non-Executive Director, and Craig Smyth who is alternate director to Robin Widdup.

I would also like to introduce Matthew Doube, our Chief Financial Officer, and Claire Newstead-Sinclair, Company Secretary of Nusantara.

A representative from our share registry, Computershare Investor Services Pty Limited, is also present. I appoint Vanessa McAuley of Computershare to act as returning officer in relation to the poll which will be conducted during the Scheme Meeting.

### **Notice of Scheme Meeting**

Notice of today's Scheme Meeting is included as Appendix A to the Scheme Booklet, which was dated 23 August 2021 and despatched to Nusantara Shareholders on or around the same date. Nusantara Shareholders can also access and download a copy of the Scheme Booklet at Nusantara's website or the ASX's website. The Notice of Scheme Meeting has been given in accordance with orders made by the Supreme Court of Western Australia on 20 August 2021.

Before we commence further with this Scheme Meeting, I wish to draw Shareholders' attention to the hard copy Scheme Booklet that was despatched to those Nusantara shareholders receiving the Scheme Booklet by post. As Nusantara has highlighted on its website, the mail copy of the Scheme Booklet has been printed in black and white, and shareholders who wish to view the Scheme Booklet in colour may do so by viewing the electronic version of the Scheme Booklet released on ASX and Nusantara's website on 23 August 2021. Due to a printing error, three of the four signatures by the Indika representatives are missing from the signature page of the Scheme Implementation Deed in Appendix C on page 277 of the printed Scheme Booklet. I wanted to clarify, for the avoidance of any doubt, that Indika has executed and entered into the Scheme Implementation Deed with Nusantara. A copy of the fully executed Scheme Implementation Deed, with all the Indika representatives' signatures, is attached to Nusantara's ASX announcement of the Scheme on 28 June 2021. The fully executed Scheme Implementation Deed is also enclosed in the electronic version of the Scheme Booklet on ASX and Nusantara's website.

### **Procedural matters – Questions and voting**

Shareholders, proxies and authorised representatives can ask questions during the meeting on the Scheme and the Scheme Resolution via the online platform.

Instructions on how to submit a written question are set out in the Scheme Meeting Online Guide. Please select the messaging tab at the top of the Lumi platform. You may type your question in that tab and click on the arrow symbol to submit your question.

I will address questions received via the online platform towards the end of the meeting. An audio question facility will also be available for shareholders who wish to ask questions verbally during that time.

Questions should be restricted to matters relevant to the business of this meeting. Your questions may be moderated or, if we receive multiple questions on one topic, collated together.

I would also like to briefly summarise the voting procedure for this meeting. As outlined in the Scheme Booklet, voting will be conducted by way of a poll.

Only shareholders, proxies and authorised representatives are entitled to vote on the Scheme Resolution. As Indika and PT Indika Mineral Investindo are not independent shareholders, they will not be entitled to vote.

If you are eligible to vote, a voting tab will appear. Selecting this tab will bring up the resolution and present you with the applicable voting options. Please select your option (For, Against or Abstain) to cast your vote. You do not need to hit a submit or enter button as the vote is automatically recorded. You will be able to change your vote until I declare the poll closed.

Voting is now open and will remain open until I close the poll. I will provide a warning before closing the poll.

### **Overview of the Scheme**

I will first give you some background to the transaction, and then we will move to consider the formal business set out in the Notice of Scheme Meeting contained on pages 65 to 68 of the Scheme Booklet.

On 28 June this year, Nusantara announced that it entered into a Scheme Implementation Deed with its major shareholder Indika, for Indika or its nominee to acquire all the Nusantara Shares which it does not already own, through a scheme of arrangement.

The Scheme Consideration payable by Indika is 35 cents per share, payable in cash.

The Scheme Consideration represents a premium to the trading prices of Nusantara on ASX leading to the announcement of the Scheme, being:

- 14.8% to the close of trading of Nusantara Shares on 25 June 2021 of \$0.305 per Nusantara Share (which is the last trading day before the date of Nusantara's Scheme Announcement);
- 18.7% to the VWAP of Nusantara Shares in the 5 Nusantara trading days before 28 June 2021, being the date of the Scheme Announcement;
- 21.0% to the VWAP of Nusantara Shares in the 30 Nusantara trading days before 28 June 2021; and
- 26.2% to the VWAP of Nusantara Shares in the 90 Nusantara trading days before 28 June 2021.

### **Independent Board Committee recommendation and Independent Expert's conclusion**

As you are aware, the Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has concluded that the Scheme is fair and reasonable and in the best interests of Nusantara Shareholders, in the absence of a superior proposal. Grant Thornton has assessed Nusantara's full underlying value at

between \$0.28 and \$0.35 per Nusantara Share. The Scheme Consideration of \$0.35 per Nusantara Share is within this valuation range.

I can confirm that no competing proposal has been received in the time since the Scheme was announced, and Nusantara is not in discussions with any other interested parties.

Additional background information on the Scheme, including reasons to vote in favour of the Scheme and reasons to vote against the Scheme, has been included in the Scheme Booklet that was sent to Shareholders.

An Independent Board Committee, comprising Neil Whitaker, Rob Hogarth, Robin Widdup and myself, was established to assess Indika's proposal. The other Nusantara Directors, Richard Ness and Kamen Palatov, are associated with Indika and therefore do not form part of the Independent Board Committee.

The Directors on the Independent Board Committee unanimously recommend that you vote in favour of the Scheme Resolution. In addition, each Nusantara Director intends to vote in favour of the Scheme Resolution in relation to all Nusantara Shares in which he has a relevant interest.

#### **Status of conditions to the Scheme**

The Scheme remains subject to a number of conditions, including:

- Nusantara Shareholders passing the Scheme Resolution at today's Scheme Meeting to approve the Scheme; and
- The Supreme Court of Western Australia approving the Scheme at the Second Court Hearing, which is scheduled to be held at 2:30pm (AWST) on 24 September.

Your Directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

#### **Timetable to implementation**

I now turn to the proposed timetable for implementation of the Scheme.

If the Scheme is approved by the requisite majorities of Nusantara Shareholders at this Scheme Meeting, Nusantara will take the Scheme to the Supreme Court of Western Australia for approval on Friday, 24 September. If the Court approves the Scheme, a copy of the Court orders approving the Scheme will be lodged with the Australian Securities and Investments Commission, and Nusantara Shares will be suspended from trading on the Australian Securities Exchange. It is expected that court approval, lodgement of the court orders with ASIC and suspension from trading on the ASX will all occur on the same day on 24 September.

Nusantara Shareholders on the register at 7:00pm on Wednesday, 29 September will be entitled to receive the Scheme Consideration in respect of Nusantara Shares they hold on that date.

### **Formal business of the Scheme Meeting**

We will now move to the formal business of the Scheme Meeting.

The Notice of Scheme Meeting was included as Appendix A to the Scheme Booklet, which was despatched to Nusantara Shareholders on or around 23 August 2021. I propose to take the Notice as read.

Details about how Shareholders can register, vote and ask questions during this meeting have been set out in the Explanatory Statement attached to the Notice and in the Scheme Meeting Online Guide which has been made available to Shareholders. Both documents are also available to view and download at the bottom of your screen.

### **Purpose of Scheme Meeting**

As per the Notice, the purpose of this Scheme Meeting is for Nusantara Shareholders to consider and, if thought fit, pass the Scheme Resolution, which is to approve the transfer to Indika's nominee, Indika Mineral Investindo, of all the Nusantara Shares not owned by Indika or its nominee.

In order for the resolution to be passed, it must be approved by a majority in number of Nusantara Shareholders that vote on the resolution (either in person or by proxy), and at least 75% of the total number of votes cast on the Scheme Resolution.

### **Questions**

I will now provide the opportunity to ask questions and comment on the Scheme Resolution. I will endeavour to answer your questions straightaway, or I may take a question on notice if necessary.

I will first address the written questions which have been submitted, and then take any verbal questions.

To ask questions verbally, please pause the broadcast on the Lumi platform and click on the link "Asking audio questions". A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You may listen to the meeting on this page while waiting to ask your question.

[Questions.]

Are there any other questions in relation to the Scheme or the Scheme Resolution?

Thank you for your questions. I will now turn to the text of the Scheme Resolution.

## **Scheme Resolution**

The Scheme Resolution is set out on the screen now and is as follows:

*“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between Nusantara Resources Limited and the holders of its fully paid ordinary shares, as contained and more particularly described in the Scheme Booklet, of which the notice convening this meeting forms part, is approved (with or without alterations or conditions as approved by the Court).”*

## **Voting**

We will now move to voting on this resolution.

As today’s meeting is being conducted virtually, voting will be conducted by poll.

I will close the poll in a couple of minutes. Please ensure that you have cast your vote on the Scheme Resolution. I will now pause to allow you time to finalise your vote. While you are finalising your votes, On the screen are the details of total valid proxies received prior to this meeting in relation to the Scheme Resolution.

I now declare the poll on the Scheme Resolution closed.

The results of the poll will be released to the ASX via the Company Announcements Platform as soon as possible.

## **Conclusion**

As there is no further business, that concludes the formal proceedings of the Scheme Meeting and I now declare this meeting closed.

Thank you for your attendance today and for your support of Nusantara.

**ENDS**