

APPOINTMENT OF DIRECTOR

The Board of Nusantara Resources Limited ('Nusantara', ASX: NUS) is pleased to announce the appointment of Mr Richard Ness as a Non-Executive Director, as nominated by new substantial shareholder, PT Indika Energy Tbk.

Richard is a mining executive based in Indonesia. He has more than 38 years of professional experience in the energy, mineral resources and mining sectors, having been a senior executive at Newmont Indonesia and Freeport Indonesia.

Richard currently serves as the President Commissioner of PT Petrosea Tbk and Commissioner of PT Indika Energy Tbk; two leading companies in the Indonesian energy and oil and gas sectors. In addition, Richard is Vice President & Chief Executive Officer at PT Merdeka Copper Gold Tbk which recently commissioned, and now runs, the successful Tujuh Bukit gold project in Java, Indonesia. Richard is also Chairman-Mining Division at American Chamber of Commerce in Indonesia.

Chairman, Greg Foulis commented:

"On behalf of the Nusantara Board, I'm delighted to welcome Richard to the Nusantara team during this important phase of the Company's evolution. Having successfully secured long term tenure for the 100%-owned Awak Mas Project under the new Indonesian mining law, the Company's focus now turns towards completion of the DFS and the financing and development of the planned mining operation. We warmly welcome Richard and his valuable experience as the Company advances towards its development decision."

About Nusantara Resources

Nusantara is an ASX-listed gold development company (ASX: NUS) with its flagship project comprising the 1.1 million-ounce Ore Reserve and 2.0 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia. Discovered in 1988, the Project has over 135 km of drilling completed in over 1,100 holes.

The Project is 100% owned through a 7th Generation Contract of Work (CoW) with the Government of Indonesia (GoI). The CoW was secured prior to the current Mining Law and has recently been amended by mutual agreement to align with the current law.

PT Masmino Dwi Area (Masmino), a wholly 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 extension of 10 years.

In the 10th year after commercial production, Masmino is required to offer at least 51% of its share capital to willing Indonesian participants at fair market value according to international practice.

Nusantara's development strategy is for construction of a modern, low strip ratio open pit operation with ore processed by standard carbon-in-leach (CIL) processing delivering high gold recoveries. Environmental approval has already been received for the Project, which is favourably located in non-forestry land close to established roads, ports, airports, and grid power.

Nusantara's second strategy is to grow the resource base and support a mining operation beyond the initial project life of 11 years. Multiple drill-ready targets have already been outlined extending from the three main deposits and in other areas of the 140km² CoW.

**For more
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