

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Asia-Pacific gold development company Nusantara Resources Limited ('Nusantara', ASX: NUS) is pleased to announce the appointment of Mr Neil Whitaker as its new Chief Executive Officer with effect from 26 August 2019.

Nusantara is an ASX-listed gold development company with its flagship Awak Mas Gold Project located in South Sulawesi – Indonesia. The Company is engaged in financing discussions with the intent of moving the projected 100,000 ounce per year¹ project into development in 2020.

Neil has over 40 years' experience in the mining sector and has held operating and senior executive roles with companies such as Anglo American, Western Mining Corporation, Clough Indonesia (Petrosea Tbk) and Newcrest Mining. Neil has extensive international operating experience with a demonstrated background in leading resource companies through the transitional stages of the full project life cycle. Having previously worked in the Asia-Pacific region and more specifically as the Chief Operating Officer for PT Petrosea Tbk (a subsidiary of our Indonesian strategic partner), Neil has relevant experience which will place him in good stead to drive the Awak Mas Gold Project into the next phase towards development.

The role is Jakarta based and we anticipate that the established associations which Neil holds with the Indonesian community and senior government officials, will further strengthen our existing relationships as we look to build a successful and highly regarded operating business.

Executive Chairman, Greg Foulis, will continue in the Executive Chairman role for a short period as Neil establishes himself with the Company.

Nusantara Resources Limited's Executive Chairman Greg Foulis said, *"We are very pleased to have Neil join the team during this exciting time for the Company. I am confident that his significant experience and relevant Indonesian expertise will enable the business to successfully transition into development and deliver another world class gold mine in the Asia-Pacific region"*.

¹ 4 October 2018 ASX release Definitive Feasibility Study annual target production

Material terms of employment agreement:

Commencement Date:	26 August 2019	
Role:	Chief Executive Officer	
Term:	Until terminated in accordance with the terms of the employment agreement	
Total Fixed Remuneration:	USD250,000 per annum inclusive of corporate contributions to Indonesian social security	
Incentives:	Short Term:	To be established with the Board
	Long Term:	<p>1,700,000 options in the Company (subject to shareholder approval)</p> <p>Vesting conditions of the Options are:</p> <p>(1) 33.33% of the options, exercisable at A\$0.35 each, will vest when the Awak Mas Gold Project FID is announced to the ASX;</p> <p>(2) 33.34% of the options, exercisable at A\$0.42 each, will vest upon the commencement of Stage 4 Construction (as defined in the DFS); and</p> <p>(3) 33.33% of the options, exercisable at A\$0.42 each, will vest upon project completion defined by three months commercial production (including within FID budget and timeline).</p>
Benefits in kind:	Whilst residing in Indonesia, customary expatriate costs will apply, including housing, car and medical insurance.	
Termination:	3 to 12 months depending upon circumstances.	

About Nusantara Resources

Nusantara is an ASX-listed gold development company 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.

- Our most recent Company presentation is available at the following link:
<https://nusantararesources.com/presentations>
- Our most recent Quarterly report is available at the following link:
<https://nusantararesources.com/reports>

**For more
information
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Nusantara Resources



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