

ASX ANNOUNCEMENT

Date: 29 September 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

212,579,296 shares
42,289,159 unlisted options
6,275,318 unlisted employee
options

Substantial Holders

Lion Selection Group	23%
PT Indika Energy TBK	22%
Federation Mining Pty Ltd, IMF Pty Ltd, and Simon Le Messurier	13%

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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or

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Investor Relations
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This announcement has been authorised by the Managing Director/Board

MANAGEMENT UPDATE

Further to our announcement on 23 September 2020, Nusantara Resources Limited (ASX: NUS) is pleased to announce the appointment of Mr Matthew Doube as Chief Financial Officer.

Matthew's appointment strengthens Nusantara's management team, as it advances the Awak Mas Gold Project through the funding process, towards production.

Matthew is a highly regarded resources investment banker, with more than 15 years of experience across capital raising, financing, M&A and strategic advisory. He has a proven track record in the sector, having advised on over AUD20bn of public market resources transactions.

Most recently, Matthew was Head of Corporate Finance for Adani Global's business. In this role, he led some of the sector's largest, and most challenging funding initiatives. Prior to this, Matthew held key roles with Standard Chartered Bank, Gryphon Partners and the Macquarie Group.

For the last 7 years, Matthew has been based in Asia where he will remain for the intermediate term. He has extensive relationships with regional banks, funds and financiers. He will be driving Nusantara's funding process (alongside our project partner, PT Indika Energy Tbk and advisor, Noah's Rule), as well as our investor relations strategy.

Matthew has a Bachelor of Laws and Legal Practice (Honours) and a Bachelor of Commerce (Finance and Accounting), from Flinders University in South Australia.

Nusantara's Managing Director, Neil Whitaker said *"Nusantara warmly welcomes Matthew to the company. Between the existing and deep banking relationships that we are able to access via our partner Indika, and Matthew's recent and hands on working knowledge of corporate finance from working in the banking sector, we are strongly positioned to further advance financing of the Awak Mas Gold Project"*.

About Nusantara Resources

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