

ASX Announcement

Date: 29 May 2020

Nusantara Resources Limited

ABN 69 150 791 290

Registered Office:

20 Kings Park Road
West Perth
Western Australia 6005
Ph: +61 (8) 9460 8600

Issued Capital

202,525,903 shares
18,034,307 listed options
22,289,159 unlisted options
6,747,318 unlisted employee
options

Substantial Holders

Lion Selection Group	22%
PT Indika Energy TBK	23%
Australian Super	14%

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
Non-Executive Chairman
Ph: +61 (0) 438 544 399
or
Mr David Waterhouse
Investor Relations
Ph: +61 (0) 407 880 937

This announcement has been authorised by the Board

KEY EXECUTIVE CHANGES

Nusantara is pleased to announce that Chief Executive Officer (CEO) Mr Neil Whitaker has been appointed Managing Director of the Company. This appointment follows a transitional period since his appointment as the Company's Jakarta-based CEO in August 2019, with no change to the terms and conditions advised in the ASX release dated 26 August 2019. As the momentum builds towards financing and developing the Awak Mas Gold Project, Neil has been instrumental in preparing the Company towards development, including building the project team and navigating the challenges of COVID-19.

At the same time the Board acknowledges the substantial investment of time and effort from the Chairman Mr Greg Foulis who stood in as Executive Chairman during the transition period. Mr Foulis returns to his role as Non-Executive Chairman on the same terms and conditions that applied prior to his appointment in the transitional Executive position.

About Nusantara Resources

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