

ASX ANNOUNCEMENT

Date: 06 October 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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This announcement has been authorised by the Managing Director/Board

GEOPHYSICS FIELD PROGRAM TO COMMENCE

- **Follow up to successful pilot IP program to be rolled out over key prospect areas**
- **Targeting for multi-million-ounce gold potential in the Awak Mas region**

Following a successful pilot program at Salu Bulu, Nusantara is pleased to report that a ground based Induced Polarisation (IP) geophysical survey is set to commence over key target areas at the Awak Mas Gold project. The 2019 pilot work and the planned 2020 program are the first modern geophysical programs conducted on the Contract of Work.

Gold mineralisation at Awak Mas is associated with silica alteration and this survey will test for associated resistivity and conductivity anomalies over key target areas of the Awak Mas project. Nusantara successfully trialed IP over the Salu Bulu trend in 2019. These results proved the concept for the known higher-grade Salu Bulu mineralisation and identified targets for potential extensions and repetitions that are to be drill tested following the completion of the close spaced drilling program which is underway. The program which is about to commence will run for approximately four months (including modelling of results) and extend IP coverage over a larger area, which includes the main prospects identified from surface work to date.

Managing Director Neil Whitaker commented *“I am excited about the targets that the IP survey may identify for us. We know that the Awak Mas project is highly prospective because we see examples of gold mineralisation across much of our ground and we have already been successful in extending the known deposits. The challenge has been prioritising one new area over another when we already have a mine we to build. IP provides deep ground penetration and will give us far greater confidence on what targets could be the tip of another iceberg.”*

About Nusantara Resources

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

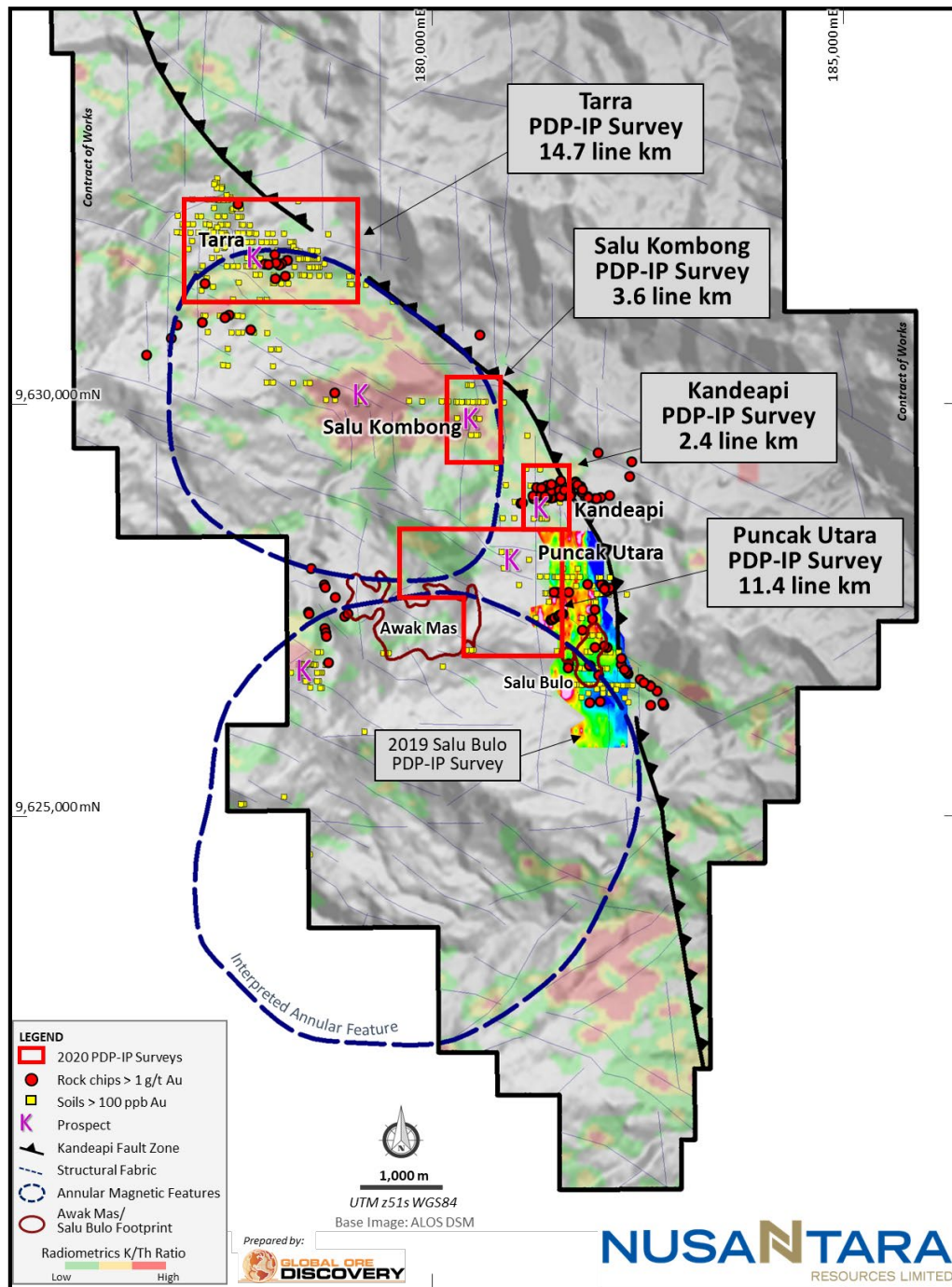


Figure 1. Awak Mas Contract of Work, showing radiometrics over the full license area. Brighter colours are the results of the 2019 IP survey at Salu Bulu and red polygons are the target areas for 2020 IP. 2020 IP is targeted over areas that coincide with soil and rock chip samples that are anomalous for gold and geologically significant settings, such as the corridor between Awak Mas and Salu Bulu, areas proximal to the regional scale Kandeapi Fault and circular annular features that are interpreted from magnetics.

The purpose of this work is to provide a greater understanding of target potential over areas that already feature identified gold mineralisation and are situated within geological settings analogous to Awak Mas or Salu Bulu.

Nusantara believes the Contract of Work has multi-million-ounce gold potential above and beyond existing Resources. Full-field geophysics are an important tool for target identification and ranking, in a field as prospective as the Awak Mas project. There are numerous occurrences of gold mineralisation in the area surrounding the Awak Mas deposit, which provide substantial encouragement of a sizeable mineralising system. The Contract of Work covers an extensive 143.9km² area which has not been thoroughly explored in the past with most geological effort focused on the known Awak Mas, Salu Bulu and Tarra deposits.

Modelled IP data will complement remodeled airborne magnetic and radiometric data collected in the mid 1990's. The combined dataset will enable a disciplined target identification and ranking exercise to take place across the field between now and first gold production. Low cost follow up work such as mapping, surface sampling and trenching will aim to have a number of drill ready targets once Awak Mas is in production, when installed processing infrastructure would leverage the value of any new discovery.

Competent Persons Statement

The information in this announcement that relates to the exploration results and Mineral Resources of Nusantara Resources is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents noted above.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Nusantara Resources may report additional Mineral Resources for the Awak Mas Gold Project, there has been insufficient exploration to date to estimate any additional mineral resources to the current Mineral Resources inventory. It is uncertain if further exploration will result in the delineation of additional Mineral Resources.

Exploration Targets

The information in this report which relates to Exploration Targets is based on, and fairly represents, information compiled by Mr Colin McMillan, (BSc) for Nusantara Resources. Mr McMillan is an employee of Nusantara Resources and is a Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 109791).

Mr McMillan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McMillan consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

New Information or Data

Nusantara Resources confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changes from the original market announcement.

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

ASX Release – Awak Mas Gold Project - 6 October 2020: GEOPHYSICS FIELD PROGRAM COMMENCES

(Insert name or heading of Report to be publicly released) ('Report')

Nusantara Resources Limited

(Insert name of company releasing the Report)

Awak Mas Gold Project

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

06/10/2020

(Date of Report)

Statement

I,

Colin Charles McMillan, (BSc. MAusIMM)

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Registered Member of *The Australasian Institute of Mining and Metallurgy*.
- I have reviewed the Report to which this Consent Statement applies.

I am a full-time employee of

Nusantara Resources Limited

(Insert company name)

Or

I/We am a consultant working for

(Insert company name)

and have been engaged by

(Insert company name)

to prepare the documentation for

(Insert deposit name)

on which the Report is based, for the period ended

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate)*.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Nusantara Resources Limited

(Insert reporting company name)



Signature of Competent Person:

06/10/2020

Date:

AusIMM

Professional Membership:
(insert organisation name)

109791

Membership Number:



Signature of Witness:

Jakarta, Indonesia

Print Witness Name and Residence:
(eg town/suburb)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Signature of Competent Person:

Date:

Professional Membership:
(insert organisation name)

Membership Number:

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)