

General Meeting Results

Date: 29 April 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

192,025,903 shares
18,034,307 listed options
22,289,159 unlisted options
6,747,318 unlisted employee options

Substantial Holders

Lion Selection Group	23%
PT Indika Energy TBK	19%
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:

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GENERAL MEETING RESULTS

The following information regarding the results of the General Meeting of Nusantara Resources Limited is provided in accordance with listing rule 3.13.2 and section 251AA of the Corporations Act 2001.

The seven resolutions considered by the meeting were:

- Resolution 1:** Issue of Shares to PT Indika Mineral Investindo and increase in Voting Power of the Indika Group
- Resolution 2:** Partial divestment of assets
- Resolution 3:** Grant of Share Pledge by the Company's subsidiary
- Resolution 4:** Grant of Options to PT Petrosea Tbk. (or its nominee)
- Resolution 5:** Grants of Options to PT Indika Energy Tbk. (or its nominee)
- Resolution 6:** Ratification of prior issue - Shares
- Resolution 7:** Ratification of prior issue - Shares

Results

All resolutions were passed by poll.

A table of the results of the meeting is attached.

The Nusantara board and I are absolutely delighted to welcome PT Indika Energy TBK (Indika) as our partner in the development of the 2.35Moz¹ Awak Mas Gold Project. Shareholders have voted an overwhelming 99% in support of Indika's involvement in the Project, and the working relationship between the partners continues to grow in strength. The Project is now extremely well placed with respect to funding towards development, with Indika Group now able to invest USD 40M in project equity in exchange for a 40% interest in the Project and another USD 40M in deferred payment arrangements from PT Petrosea Tbk.



Greg Foulis
Chairman

¹ ASX release titled Mineral Resource increases 18% to 2.35M ounces dated 28 April 2020

About Nusantara Resources

Nusantara is an ASX Listed gold development company with its flagship project comprising of the 1.1 million-ounce Ore Reserve and 2.35 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia.

Nusantara Resources Limited

ABN

69 150 791 290

Date of meeting

29 April 2020

Resolutions voted on at the meeting					If decided by poll ⁵				Proxies received ⁶				
Resolution		Result ²	Voting method ³	If s250U applies ⁴	Voted for		Voted against		Abstained	For	Against	Abstain	Discretion ⁹
No ¹	Short description				Number	% ⁷	Number	% ⁸					
1	Issue of Shares to PT Indika Mineral Investindo and increase in voting power of the Indika Group.	Passed	Poll	N/A	96,483,282	99.86	134,485	0.14	355,000	49,717,635	134,485	355,000	1,015,930
2	Partial divestment of assets	Passed	Poll	N/A	96,457,282	99.86	134,485	0.14	31,000	49,691,635	134,485	31,000	1,015,930
3	Grant of Share Pledge by the Company's subsidiary	Passed	Poll	N/A	96,457,282	99.86	134,485	0.14	381,000	49,691,635	134,485	381,000	1,015,930
4	Grant of Options to PT Petrosea Tbk. (or its nominee)	Passed	Poll	N/A	96,220,047	99.87	124,485	0.13	604,000	49,454,400	124,485	604,000	1,015,930
5	Grant of Options to PT Indika Energy Tbk. (or its nominee)	Passed	Poll	N/A	96,457,282	99.86	134,485	0.14	381,000	49,691,635	134,485	381,000	1,015,930
6	Ratification of prior issue – Shares	Passed	Poll	N/A	43,857,477	99.99	6,250	0.01	74,383,356	43,333,782	6,250	28,643,639	513,695
7	Ratification of prior issue – Shares	Passed	Poll	N/A	43,857,477	99.99	6,250	0.01	74,383,356	43,333,782	6,250	28,643,639	513,695

Resolutions proposed but not put to the meeting¹⁰ - N/A

Instructions:

- The resolution numbers in the tables above should match the resolution numbers in the notice of meeting.
- Insert "Passed" or "Not passed", as appropriate.
- Insert "Poll" or "Show of hands", as appropriate.
- Insert "1st strike", "2nd strike" or "N/A", as appropriate.
- Complete this section if the resolution was decided by a poll. Ignore this section if the resolution was decided by a show of hands.
- Complete this section for all resolutions, showing the number of valid proxies received and how the proxy was directed to vote on the resolution.
- Calculate this percentage as the number of votes cast for the resolution, divided by the total number of votes cast on the resolution. When summed with the percentage voted against the resolution, this should add to 100%.
- Calculate this percentage as the number of votes cast against the resolution, divided by the total number of votes cast on the resolution. When summed with the percentage voted for the resolution, this should add to 100%.
- "Discretion" means the proxy could vote on the resolution in their discretion.
- Delete this table if there were no resolutions proposed but not put to the meeting.
- Add or remove rows from each table to accommodate the number of resolutions proposed in the notice of meeting.
- Delete these instructions before submitting this form to ASX.
- See Guidance Note 35 *Security Holder Resolutions* for further guidance