

ASX Announcement

Date: 26 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:

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This announcement has been authorised by the Chief Executive Officer

 www.Nusantararesources.com

WAIVER SECURED

Asia-Pacific gold development company Nusantara Resources Limited (Nusantara), is pleased to announce the ASX has today granted a waiver from ASX Listing Rule 10.13.5 (Listing Rule 14.7). Listing Rule 10.13.5 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting.

Nusantara shareholders approved transactions put to them at the 29 April 2020 General Meeting which included the issue of options to PT Indika Energy Tbk and to PT Petrosea Tbk. Further details are set out in the notice of meeting released to ASX on 30 March 2020. The ASX waiver provides an extension of time over the 1 month time period for the Company to issue the options. The additional time is required to secure the final regulatory approval required for these options to be issued.

The terms of the waiver are as follows:

- Based solely on the information provided, ASX Limited ('ASX') grants Nusantara Resources Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following:*
 - Up to 10,000,000 options to PT Indika Energy Tbk ("Indika Energy"), or its nominee;*
 - Up to 10,000,000 options to PT Petrosea Tbk ("Petrosea"), or its nominee (together, the "Options") later than one month after the Company's general meeting ("Meeting"), held on 29 April 2020, at which the issue of the Options were approved, on the following conditions:*
 - The issue of the Options occurs no later than 3 business days after receiving regulatory approval from Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") in relation the Masmino Subscription Agreement and, in any event, within 6 months after the date of the Meeting;*
 - The issue of the Options must be on the same terms disclosed in the Company's notice of meeting, dated 30 March 2020 ("Notice on Meeting");*
 - The Company updates the market on the reason for the delay; and*
 - The Company must release the terms of this waiver to the market immediately.*
- ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other listing rules*

The Company has submitted the required application for the regulatory approval and remains confident it will receive the approval. The Company sought the ASX waiver to extend the 1 month time frame for issuing the options to ensure sufficient time was provided for the orderly regulatory approval process in the COVID-19 environment.

About Nusantara Resources

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