

ASX ANNOUNCEMENT

Date: 17 August 2021

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

229,273,007 shares
20,000,000 unlisted options
4,600,000 unlisted employee
options and performance rights

Substantial Holders

PT Indika Energy TBK	28%
Lion Selection Group	22%
Federation Mining Pty Ltd, IMF Pty Ltd, and Simon Le Messurier	12%

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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Chairman
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UPDATE ON PROPOSED ACQUISITION BY INDIKA OF NUSANTARA

17 August 2021: Nusantara Resources Limited (ASX: NUS) (**NUS**) refers to its announcement on 28 June 2021 relating to the proposed acquisition by its major (27.8%) shareholder, PT Indika Energy Tbk (Indika) (IDX:INDY) for the acquisition by Indika of all of the issued share capital of NUS it does not already own by way of a Scheme of Arrangement (**Scheme**) for \$0.35 per share.

NUS announces that Federation Mining Pty Ltd (**Federation Mining**) (holding approximately 12.3% of the total number of issued NUS shares) has confirmed to NUS its intention to vote in favour of the Scheme in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders.

Federation Mining's voting intention statement is in addition to the intention statements previously provided by Lion Selection and Cumulus Wealth. Accordingly, as of today, major NUS shareholders representing 39.1% of the total issued NUS shares, have confirmed to NUS their intention to vote in favour of the Scheme in the absence of a superior proposal.

The first court hearing for orders to convene the scheme meeting and approve the scheme booklet (Scheme Booklet) relating to the Scheme is scheduled to be held on this Friday 20 August 2021. It is expected that, subject to the court's approval, the Scheme Booklet will be sent to NUS shareholders next week. Please monitor NUS' website and ASX announcements for updates following the court hearing.

This announcement has been authorised for release by the NUS independent board committee.

About Nusantara Resources

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