

RESPONSE TO MEDIA ARTICLE

Asia-Pacific gold development company Nusantara Resources Limited (Nusantara, ASX: NUS) has received notification that a media article published in Indonesia has referenced potentially sensitive information.

The 4 September 2019 Kontan article which has been translated indicates that strategic partner IDX listed PT Indika Energy Tbk (Indika Energy, IDX code INDY) is seeking as much as USD 200m financing for the Awak Mas Gold Project (Project). The article also notes that Indika Energy is open to the possibility of raising its stake in Nusantara which owns the Project. Indika Energy holds a 19.9% stake in Nusantara. The Company understands from Indika Energy that the above matters have not been accurately reported. Specifically, Indika Energy advise that nothing was discussed with the journalist about financing the project, and the rights that Indika Energy has in relation to acquiring a stake at the asset level have been misrepresented as an intention to acquire at the Nusantara level.

The Company notes it has previously disclosed to the market (most recently on 1 May 2019) that the Company may offer to sell an interest of not less than 25% in the Project holding company PT Masmindo Dwi Area, to Indika Energy. It is anticipated that proceeds from this project sell down would be applied towards Nusantara's equity share for the Project overall financing requirement.

The Company advises that it continues to engage with alternative suppliers of finance and development sources including discussions with Indika Energy to consider a range of total funding options for the development of the Project.

The above discussions have not advanced to any formal term sheet or agreed principles and the Company will advise the market of any material developments in regard to the above matters.

About Nusantara Resources

Nusantara is an ASX-listed gold development company with its flagship project comprising the 1.1 million-ounce Ore Reserve and 2.0 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia.

- Our most recent Company presentation is available at the following link:
<https://nusantararesources.com/presentations>
- Our most recent Quarterly report is available at the following link:
<https://nusantararesources.com/reports>

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