QUARTERLY REPORT
September 2020
Date: 29 October 2020

Nusantara Resources Limited
ABN 69 150 791 290

Registered Office:
Level 4, 100 Albert Road
South Melbourne VIC 3205
Ph: +61 (8) 9460 8600

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	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.

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This announcement has been authorized by the Board.

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SEPTEMBER 2020 QUARTERLY REPORT

Delivery of the Addendum to the 2018 Definitive Feasibility Study for the Awak Mas Gold Project (Project) during the June quarter was a defining moment for Nusantara Resources Ltd (Nusantara), with substantial increases to Resources, Reserves and Project financial metrics. The change in Project scope necessitated a range of engineering and permitting updates which have paved the way for a substantial lift in activity at site, with up to 300 people around the site.

With multiple technical and finance work streams underway, there is an outlook for delivery of a range of milestones that de-risk or add value to the Project. Strong fundamentals and a robust price for gold provide a positive outlook for financing, as Nusantara and its project Partner, PT Indika Energy TBK (Indika), move closer to development of the long life and high margin Project.

Fully funded to deliver 2020 objectives, and advancing project financing:

- Cash of USD16.3M (AUD22.9M) at 30 September 2020;
- Asia-based investment banker, Matt Doube, new CFO to drive financing;
- Stage 1 (of 2 stage) ITE report by SRK received;
- Indika USD15M tranche 1 investment into Awak Mas complete; and
- Federation Mining welcomed as 13% shareholder.

Strong development progress: Peak pre-construction investigative activity at site:

- Front End Engineering and Design 70% complete;
- Geotechnical studies for infrastructure and TSF 91% complete;
- Plant and infrastructure layout locked down;
- Land assessment 86% to progress next stage stakeholder engagement;
- Key agreements for power, mining, main access road, in process; and
- Up to 300 people at site remain COVID-19 and injury Free.

Delivery of de-risking and value adding milestones approaching, with strong news flow expected:

- Study for +50% plant expansion and optimized milling rate (**Q4 20**);
- TSF technical report lodgment and tailings dam permit application (**Q4 20**);
- Project delivery timeline, reflecting sizeable project scope adjustment (following DFS Addendum in Q2 20) and COVID-19 disruptions (**Q4 20**);
- Ground geophysics program over key gold mineralisation targets (**Q4 20**);
- Close spaced drilling over areas targeted for first mining production (**Q4 20**) paves the way for maiden Measured Resources and Proven Reserves (**Q1 21**);
- Key FEED activities for mine, plant, infrastructure and TSF (**Q1 21**); and
- Progress on key contracts: Mining, EPC, Power.

About Nusantara Resources

Nusantara is an ASX Listed gold development company with its flagship project comprising of the 1.53 million-ounce Ore Reserve within a 2.35 million-ounce Mineral Resource Awak Mas Gold Project located in South Sulawesi, Indonesia.

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Gold Price

The price of gold price remains well above the price at the time the Awak Mas Gold Project DFS was released[1] (4 October 2018). Gold closed on 30 September 2020 at USD 1,885 per ounce, which is approximately 60% higher than the same time in 2018.

This compares favourably with the gold price assumptions that underpin April 2020 Mineral Resources[2] (USD1,600 per ounce), June 2020 Ore Reserves[3] (USD1,400 per ounce) and the June 2020 DFS Addendum financial model[4] (USD1,700 per pounce).

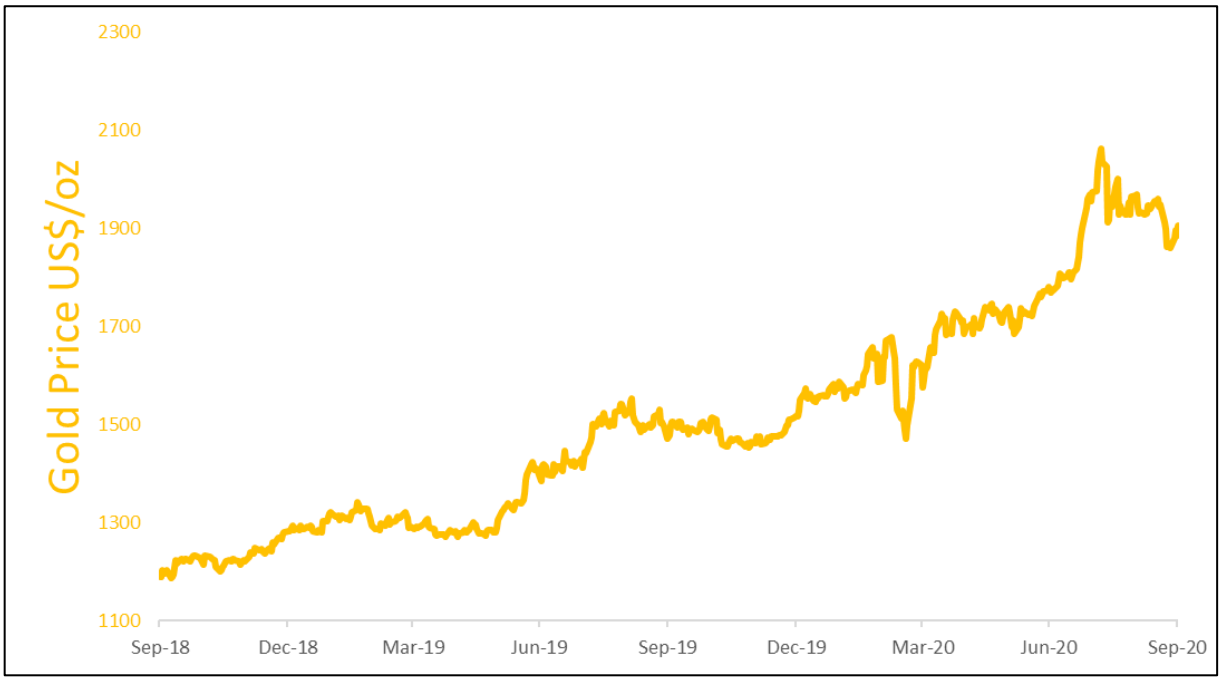


Figure 1. Gold price in US dollars per ounce, 30 September 2018 – 30 September 2020. Source: IRESS data

NUSANTARA FINANCE AND CORPORATE

BOARD, MANAGEMENT and REGISTERED OFFICE CHANGES

During the quarter there were a few changes at Nusantara senior management level that reflect a continued transition toward development of its Awak Mas Gold Project.

Nusantara's Chief Financial Officer and Company Secretary, Derek Humphry, resigned in September 2020. The

[1] 04 October 2018 – ASX Announcement titled, Definitive Feasibility Study
[2] 27 April 2020 – ASX Announcement titled, Mineral Resource Increases 18% to 2.35M ounces
[3] 15 July 2020 – ASX Announcement titled, Awak Mas Ore Reserves Increased by 34% to 1.53M ounces
[4] 29 June 2020 – ASX Announcement titled, Addendum to Definitive Feasibility Study

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Company has appointed an experienced mining investment banker Matthew Doube as Chief Financial Officer[5], bringing high level capability to deliver financing for the Awak Mas Gold Project. Matthew has recently been based in Asia where he has extensive relationships with regional banks, funds and financiers. He will be driving Nusantara's funding process (alongside Indika and debt advisor Noah's Rule), as well as Nusantara's investor relations strategy.

Nusantara appointed Melbourne based Leydin Freyer to provide the management of certain accounting and finance administration, including company secretarial services, with Claire Newstead-Sinclair appointed Company Secretary. In conjunction with this appointment, the company has relocated its registered office[6].

AWAK MAS GOLD PROJECT

PROJECT DEVELOPMENT

The 2018 Definitive Feasibility Study for the Awak Mas Gold Project was updated with the 2020 Addendum which featured much improved project financial metrics. Between 2018 and 2020 a substantial appreciation in the price of gold provided for an update of the assumptions that underpinned Resources and Reserves, which were also reviewed considering new drilling information. A substantial expansion in Resources (April 2020) flowed into an updated Reserve (June 2020) and ultimately into a larger, longer life resulting project that now contemplates life of mine gold production of 1.5Moz of gold (vs 1.1Moz 2018 DFS). The change in project scope necessitated a range of engineering and permitting updates, and following the delivery of the 2020 Addendum, Nusantara has been progressing Front End Engineering and Design work streams that will position the project for development.

Key work areas during the September quarter included:

- Geotechnical drilling and design for the tailings storage facility (TSF) and infrastructure;
- Development planning for the mine;
- Close spaced drilling over the areas targeted for first mining production as well as areas that could be brought forward under expanded production scenarios; and
- Land access surveys largely complete at the end of the quarter that enable the compensation program to advance.

Total Front End Engineering and Design (FEED) progress reached 70.2% completion by 30 September. The PT Petrosea TBK (Petrosea) FEED Services contract with Nusantara's Indonesian Project vehicle, PT Masmindo Dwi Area (Masmindo), is expected to be complete in Q1 2021 allowing for a 2-month extension to accommodate the larger mine footprint. The key FEED activities for mine planning, plant, infrastructure and TSF remain on track to be completed in Q1 2021. Nusantara expects to finalize and agree the timeline for key Project milestones, which required re-assessment following

[5] 29 September 2020 – ASX Announcement titled – Management Update
[6] 17 August 2020 – ASX Announcement titled – Change in Registered office

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the sizeable increase in the scope of the project from the 2018 DFS to the 2020 DFS Addendum and COVID-19 disruptions, for release during the current quarter.

Front End Engineering and Design (FEED)

Site pre-construction investigative activities have peaked during the September quarter, with up to 300 people including numerous specialist contractors at and around the Awak Mas project site. Geotechnical investigations utilized up to eight drill rigs working throughout the project site to characterize ground conditions for TSF, roads, plant and infrastructure foundations. Despite inefficiencies with terrain and cautious pandemic protocols, steady progress has been achieved, geotechnical drilling is 91% complete (at 30 September) and the majority of samples are now at off-site laboratories for testing. Drone based LIDAR and ground survey works were also completed to provide high quality topographical data over the TSF and mine design areas.

The integrated Masmindo and Petrosea project office in Jakarta was opened for occupation during the quarter which has enabled project team personnel to begin working collectively albeit in accordance with pandemic restrictions.

The Masmindo Project owner's procurement, contract tender formation and award activities were 90% complete at 30 September. Key agreements for power connection, mining services and the Luwu main access road have been progressed.

The critical path for project FEED activities at the end of September is the Tailings Storage Facility (TSF) Design Permitting, land acquisition and subsequent financing leading to the Final Investment Decision.

FEED – Mining Planning

Mine planning work streams are being undertaken by AMC Consultants. AMC's mine planning scope includes detailed mine development designs and schedules and was 75% complete at 30 September. Key inputs for the future mining package are now all at an advanced stage of progress. Hydrogeology modelling for Awak Mas (main) pit depressurization planning has commenced following the completion of field piezometer installations last quarter.

Materials classification studies for Salu Bulo mine waste has shown this material is suitable for construction use (both for TSF starter embankment and other construction uses), which defers the need for a quarry development until later in the life of mine.

FEED – Earthworks, Process Plant and Infrastructure

Petrosea have completed the necessary onboarding of the required key sub-consultants, and collectively advanced the FEED services to 70% complete at 30 September. Key activities have included process plant, raw water system, roads/earthworks, main access road, permanent camp, High Voltage switchyard and implementation execution planning. Market tenders for process plant and infrastructure have been issued to both in-country and overseas providers with positive responses generally received. Advanced technical definition is now providing more accurate engineering quantities for provision of improved FEED capital cost estimate for project implementation. There has been positive progress in negotiations between the sponsors of Masmindo (Nusantara and Indika) and Petrosea regarding the

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terms of an Engineering, Procurement and Construction arrangement (EPC), which is expected to progress to detailed EPC contract negotiations in the first quarter of 2021.

FEED – TSF Geotechnical and Design

TSF geotechnical and design work streams are being undertaken by Coffey and were at 52% complete at 30 September. Geotechnical testing is well advanced however some delays have been impinged by COVID-19 working restrictions in Jakarta laboratories. The starter embankment design has been optimized to its required height and decant and staging design is well advanced to the ultimate height that is required to contain the full expected tailings load of 40MT. The Indonesian Dam Safety Committee has been engaged during the quarter on the current design, with requirements identified being fully considered by Coffey. The geotechnical investigation program for the TSF is on track to conclude early in the December quarter, which will coincide with a formal submission for the TSF Construction Permit.

PROJECT DE-RISKING AND VALUE CREATION TECHNICAL STUDIES

Project Closed-Spaced Drilling

During the quarter, close spaced drilling commenced at Awak Mas with the objective of providing sufficient drill data density to enable delineation of a maiden Measured Resource classification over areas targeted for first mining production as well as areas that could be brought forward under expanded production scenarios. In addition to generating Measured Resources, the drilling will better define areas of low grade or waste within the existing Resource and also test the opportunity outlined in the 2018 Bankable Feasibility Study to potentially achieve local grade increase from closer spaced drilling in certain domains.

The first area targeted was Rante, where 13 holes for 626m were completed and have been reported [7]. Results included numerous broad intersections (up to 43m) and individual high grades (up to 19 g/t gold) and are broadly in line with the existing mineralisation model and confirm the expected mineralisation geometries and grade distribution. Individual high grades returned (such as 1m at 19 g/t Au in RGD015 and 1m at 15.64 g/t Au in RGD016) are interpreted to occur within sub-vertical "feeder" structures, of which several new occurrences are interpreted to have been intersected by the drilling. Broad ore zones which include some high grades, demonstrate the productive nature of the geology in the Awak Mas system.

[7] 21 September 2020 ASX announcement titled – Close Spaced Drilling update

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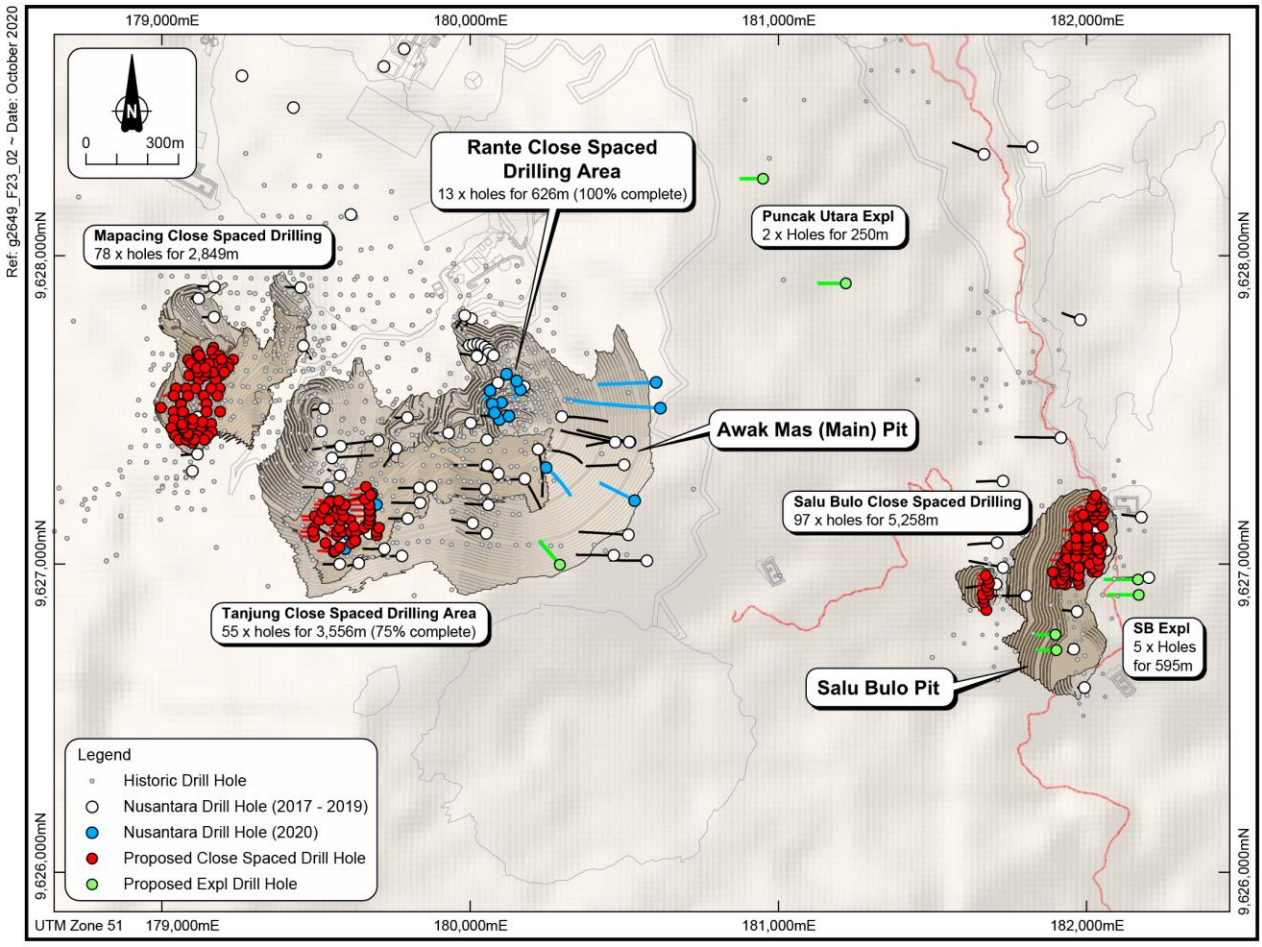


Figure 2; Awak Mas plan view showing Close Spaced drilling areas (Rante, Tanjung and Mapacing, which are all geological domains within the broader Awak Mas deposit, as well as the satellite deposit Salu Bulo) and planned Exploration drilling (Salu Bulo and Puncak Utara). % completion of close spaced drilling is as at 22 October 2020.

The initial mining area comprises starter pits at Tanjung and Mapacing which are geological domains within the greater Awak Mas deposit, as well as at the Salu Bulo Satellite deposit. Rante is not presently included in the initial mining area but is an area that could be brought forward under potential expanded mining cases. The total program of close spaced drilling is for approximately 12,300m of diamond drilling (which is expanded from the original plan of 6,000m, as the program has been broadened to incorporate Salu Bulo), including the Rante drilling which has been reported.

Drilling at Tanjung (55 holes for 3,556m planned) was well advanced by quarter end with 22 holes completed for 1577.8m. The initial two diamond drill rigs have been expanded to four rigs with an additional two rigs expected to commence early in the fourth quarter to bring the total to six rigs and accelerate the program. An additional 78 holes for 2,849m are planned at Mapacing and a further 97 holes for 5,258m are planned at Salu Bulo. The overall close spaced drilling program is expected to be completed in December which will provide

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for an updated Mineral Resource including maiden Measured Resources in Q1 2021.

Plant Expandability

Project expandability studies were advanced during the quarter, which examine the overall potential to expand the 2.5Mtpa start-up project (as contemplated by the 2018 DFS and 2020 addendum) to up to 3.9Mtpa. The high gold price environment supports an improved life of mine Net Present Value (NPV) that would result from a higher processing rate and is an attractive economic opportunity. In order to pursue the potential for expanded processing capacity, Nusantara is conducting studies to identify areas of the current project development scope that would require adjustment to support an increase in processing capacity of circa 50% above the start-up project and preserve the optionality of expandable processing capacity. This work includes strategic scheduling modelling, which has identified the additional opportunity for processing of some ore types at coarser grind sizes and higher throughputs.

Studies regarding mine planning and non-process infrastructure (NPI) to support up to 3.9Mtpa are being undertaken by AMC and Petrosea. Progress during the quarter has indicated that adjustments of the following NPI is recommended, if optionality of expandable processing capacity is to be maintained:

- Confirmation of the DFS high voltage power connection up to 30 MVA (in associated with PLN);
- Increase raw water supply pipeline size and marginally larger pump station;
- Permanent operations camp up to 1,000 room capacity to accommodate the future LOM larger mining workforce; and
- Additional mine infrastructure facilities including additional fleet workshop bays, diesel fuel dispensing and associated administration complex.

Anticipated NPI optionality and expansion capital cost is estimated at less than USD5M.

Mine schedules, NPI expandability report and financial estimates will result in a completed expandability Scoping Study, which is expected to be delivered during November 2020.

Technical Studies – Optimization, Grind Size and Milling Rate

Processing optimization opportunities have stemmed from project expandability work which has led to AMC undertaking technical studies using theory of constraints to develop strategic schedules examining changes in grind size, throughput, recovery and expansion timing.

Work so far has identified the following opportunities which Nusantara expect will be incorporated into the future work program of expansion studies:

- Adjustment of grind size periodically for different domains of ore as the mine matures. In general terms, adopting a coarser grind size may enable greater plant throughput in a period which would introduce a larger quantity of contained gold to the process plant, partially offset by a small reduction in gold recovery.
- Reduced requirement for ore stockpiling through the life of mine and processing of marginal ore

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material (0.40 to 0.50 g/t Au grade) by expanding processing rate. Existing Ore Reserves support an expansion to 3.6Mtpa processing rate, independent of any positive extension or infill drilling results which may result from close spaced and exploration drilling planned at Salu Bulo and Awak Mas deposits.

- Work to date suggests NPV is maximized via expansion of processing capacity in year 1, however deferral for 2 years after establishment of the 2.5Mtpa start-up project carries lower risk as a result of a period of operations experience to ramp-up, better define the method to switch between grind processing regimes for cyclone operation and downstream plant operation and expansion deferral provides the possible option of funding the anticipated expansion capital cost from cashflow.

LAND ACCESS PROGRAM

Land access is a key deliverable for the Decision to Mine. The field data survey covering the project development area was completed during the quarter. Activities for the December quarter will include field survey data compilation, optimization of the project area to be acquired and commencement of the socialization and negotiation process with relevant stakeholders. The compensation program may commence once the land ownership and the agricultural inventories to be acquired have been verified.

EXPLORATION

Ground Geophysics – Induced Polarization

A geophysics crew was mobilized to site in early October to commence a second phase of ground geophysics [8], which will gather Induced Polarization (IP) data over several prospective areas proximal to the planned Awak Mas and Salu Bulo pits, as well as surrounding the Tarra Resource. Gold mineralisation at Awak Mas is associated with silica alteration and this survey will test for associated resistivity and conductivity anomalies. IP was successfully piloted during 2019 over the Salu Bulo trend with results proving the concept for the known higher-grade Salu Bulo mineralisation and identified targets for potential extensions and repetitions which are to be drill tested following the completion of close spaced drilling. The IP surveys will 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 Bulo.

[8] 6 October 2020 ASX announcement titled – Geophysics Field Program to Commence

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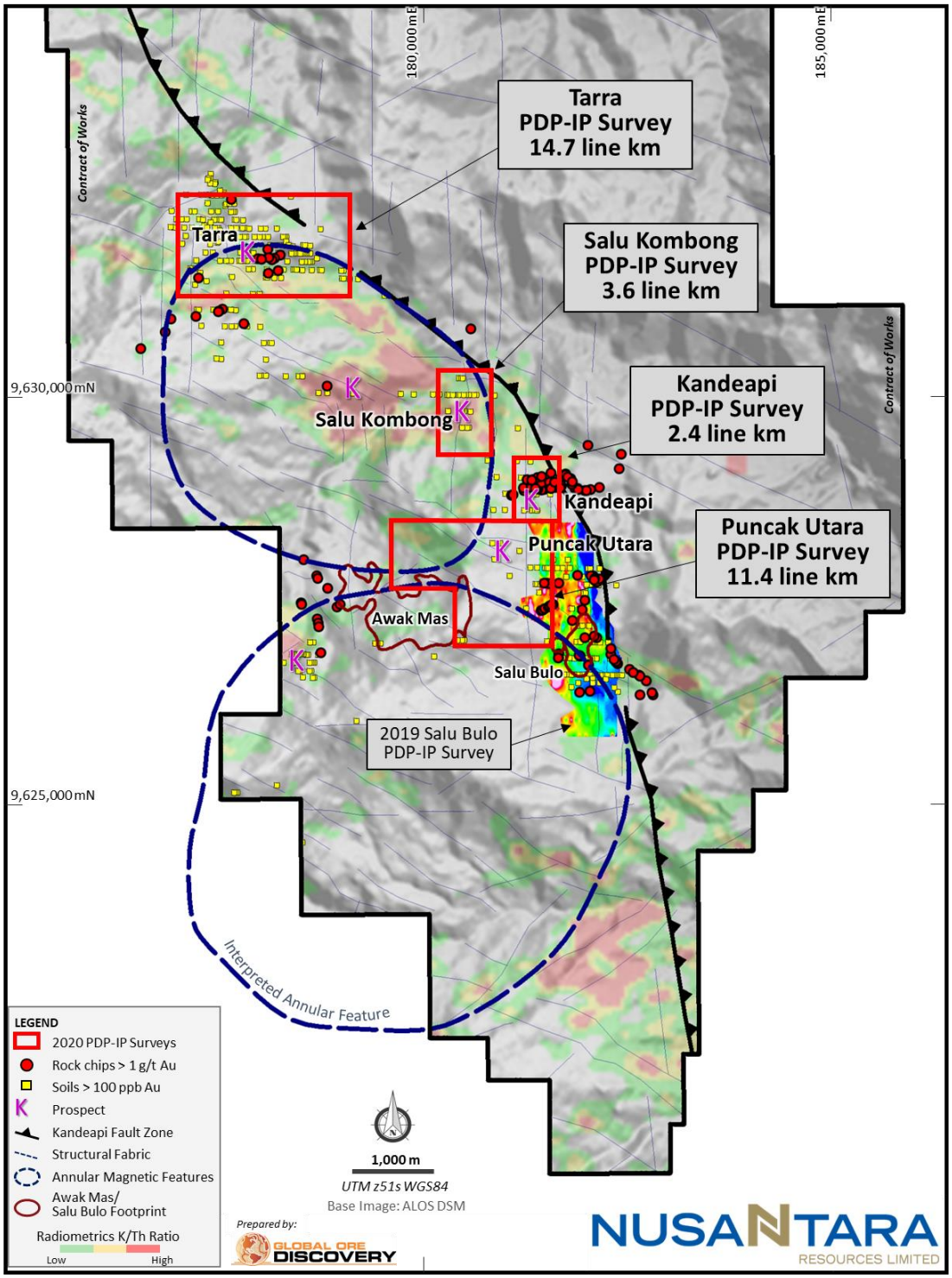


Figure 3. Awak Mas Contract of Work area, showing radiometrics over the full license area. Brighter colours are the results of the 2019 IP survey at Salu Bulo, and red polygons are the target areas for 2020 IP. 2020 IP is targeted over areas that coincide with soil and rock chip samples that are anomalous for gold, geologically significant settings such as the corridor between Awak Mas and Salu Bulo, areas proximal to the regional scale Kandeapi Fault and circular annular features that are interpreted from magnetics.

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Exploration Drilling

Exploration drilling was on hold during the quarter to allow the prioritization of close spaced project drilling. Once this is complete, Nusantara expects to relocate drilling rigs to test shallow targets adjacent to the Salu Bulo planned pit that have the potential to add near surface, high grade ore tonnes to Resources around mineralization that is already flagged for mining early in the project schedule. Five exploration holes, for 595m are planned at Salu Bulo. These targets have resulted from geophysical surveys conducted during 2019 (ground IP), which are interpreted to indicate continuation and repetition of mineralisation already defined at Salu Bulo. A further two exploration holes are planned at Puncak Utara for 250m. These holes will be completed either late in 2020 or early 2021, depending on the completion of close spaced drilling.

Exploration Targeting and Ranking

Nusantara believes the Awak Mas Contract of Work area has multi-million ounce gold potential above and beyond existing Resources. There are numerous occurrences of gold mineralization and prospects for future exploration in the area surrounding the Awak Mas deposit, which provide substantial encouragement of a sizeable mineralizing system. The Contract of Work covers 143.9km^2, and has not been thoroughly explored historically with most geological effort focused on the known Awak Mas, Salu Bulo and Tarra deposits.

Given the concentration of data on known Resources and relative lack of data in other areas Nusantara have adopted an exploration strategy that provides for testing of the highest confidence near mine targets in the near term and testing of regional targets following a phase of data gathering from un-prospected regions of the Contract of Work area and generating a district wide geological understanding. The targets identified for near term drilling have the potential to add ounces in positions that could be rapidly brought into the mine plan should drilling be successful. Ultimately the potential of the district is considered to be far greater but requires a systematic target generation and ranking exercise to guide broader exploration endeavors.

PROJECT FUNDING

During the quarter an Independent Technical Experts (ITE) report on the Awak Mas Gold Project was prepared for the Project. Nusantara, along with its partner, Indika, are engaging a number of project financiers interested to provide funding for Awak Mas. The ITE report will allow formal engagement with prospective funding partners.

The ITE report involved the review of:

- The October 2018 DFS[9] and subsequent economic update in the 2020 Addendum[10] ; and
- Technical information on the project including Geology & Mineral Resources, Mine Planning, Metallurgy

[9] 4 October 2018 ASX announcement titled – Definitive Feasibility Study Completed

[10] 29 June 2020 ASX announcement titled - Awak Mas NPV Increases to USD517M

& Processing, Infrastructure, Logistics, and Environmental & Social design and compliance.

The ITE report included several recommendations which were incorporated into Nusantara's 2020 project work plan (outlined above). A second phase ITE report is planned to take place following the current FEED and close spaced drilling work.

NUSANTARA FINANCE

Finances

As at 30 September 2020 Nusantara group held cash of USD18.2M (AUD26.5M).

The Petrosea deferred payment arrangement balance outstanding was USD6.2M (AUD8.9M). Masmindo is able to leverage the strength of the Petrosea balance sheet during the FEED stage to a maximum of USD15M during the FEED stage with the potential for an extension to a maximum of USD40M during the next EPC stage of development.

Operating and investing outflows for the Quarter were USD3.8M and USD2.6M on exploration and evaluation expenditure, which reflect the high levels of activity in both FEED and geological work streams.

Indika Awak Mas Project Interest

During the quarter, following shareholder approval on 29 April and receipt on 31 August 2020 of final regulatory approvals, the Indika USD15M tranche 1 investment into Awak Mas to secure a 25% interest in the Project company, Masmindo, was completed. Accordingly, the Company has issued to Indika 10,000,000 unlisted Nusantara options exercisable at AUD0.61 each and 10,000,000 unlisted options exercisable at AUD0.45 each. These options are subject to terms including vesting conditions set out in the Notice of General Meeting announced on 30 March 2020. Indika can earn a further 15% Project interest (to a total Project interest of 40%), by investing a further US$25M (subject to conditions).

Nusantara Welcomes Federation Mining as a Substantial Shareholder

On 7 August, Nusantara was notified that 13% shareholder Australian Super had transferred a selection of equity investments in gold companies, including its shareholding in Nusantara, to unlisted Federation Mining Pty Ltd (Federation). Australian Super have become a substantial shareholder and debt funder of Federation, which is overseen by a board including prominent mining businessmen Jim Askew, Mark Le Messurier and Bob Vassie. Nusantara welcome Federation as a shareholder. Further information regarding Federation, including their key project and corporate objectives can be found at https://www.federationmining.com.au/.

Exercise and Expiry of Options

During the quarter 10,053,393 listed options were exercised at AUD0.30 each, for proceeds of AUD3M. A further 7,980,914 listed options expired.

At 30 September 2020, the Company had 212,579,296 ordinary shares, 42,289,159 unlisted options and

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6,747,318 other unlisted options on issue.

HEALTH SAFETY AND ENVIRONMENT

During the quarter there were no significant health, safety or environmental incidents.

During the quarter the Company completed a Risk Assessment analysis and a Safety Baseline review and continues to advance Operational Health and Safety plans and protocols in preparation of construction and operations.

Site Security Services tenders were issued, and award is expected in Q4 2020.

The Company continues operations both in Jakarta and on Site under its COVID-19 Minimal Operational Risk Exposure (MORE) Plan which requires quarantine, COVID19 testing, extended rosters and mandatory health screening by site paramedics and Belopa Doctor, appropriate hygiene and PPE including masks.

Despite the global disruption caused by COVID-19, business continuity was largely maintained for critical path activities with some reallocation of resources. The Jakarta based team continues to work remotely where possible and routine rapid and PCR (swab) testing has enabled a reopening of the Jakarta office at 50% capacity. Domestic travel for Indonesian based project resources is permissible and has been authorized for progressing project activities at and around the Awak Mas site in SE Sulawesi.

HUMAN RESOURCES

Nusantara appointed a Head of Human Capital, Corporate Communications Specialist and key site based Human Resources personnel during the quarter which provides the capabilities for organizational development and effective human resource management. Recruitment activities remain on track despite the ongoing COVID-19 Pandemic situation. Manpower planning for 2021, in support of the transition from pre-construction to construction continued with the recruitment of key positions on schedule. Top down performance management systems are being upgraded.

During the quarter the company completed an Employee Perception survey and continues to advance its Human Capital Management Plan.

Nusantara prides itself on compliance with the national, regional and local manpower regulations and effective engagement with employees at all levels. As with Q1 and Q2 2020, there were zero Industrial Relations issues or terminations of personnel.

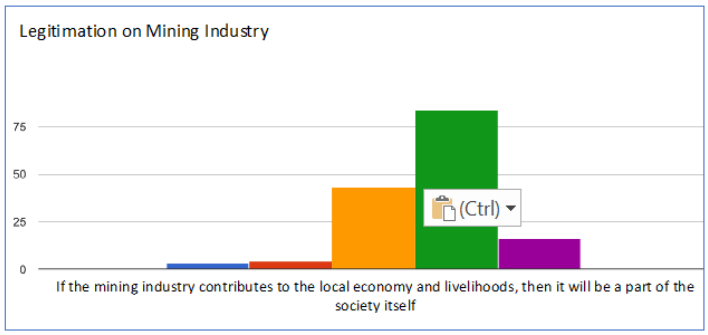
COMMUNITY ENGAGEMENT

During the quarter the company completed a Social Perception Survey that confirmed the communities support for the Company and Project.

Survey findings for Company Performance and Stakeholder Support for Operations:

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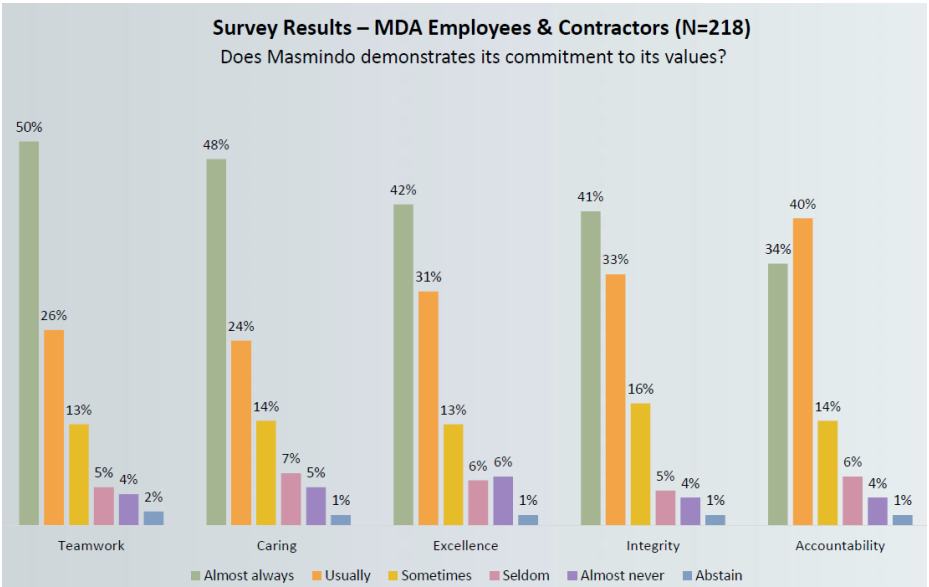


The company continues its support of Education, Health and Cultural affairs in the local community. The company will fully consider the results of the social perception survey in advancing its Community Development and Empowerment program to support a sustainable ESG business model as the Company advances from an exploration focus to construction and operations.

EMPLOYEE and CONTRACTOR ENGAGEMENT

During the quarter the company completed a Masmindo and Contractor Employee Perception Survey that confirms the overwhelming satisfaction of our people with performance and values of the company.

Survey findings:



The Company is proud of its values of Teamwork, Caring, Excellence, Integrity and Accountability and the success in communicating these to employees and contractors. Employees are keen to see rewards for accountability.

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With reference to Item 6.1 within the Appendix 5B, payments to related parties and associates specifically relate to quarterly Director's fees paid to: Greg Foulis, Neil Whitaker, Kamen Palatov, Rick Ness, Rob Hogarth, Robin Widdup and Craig Smyth.

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SEPTEMBER 2020 QUARTER ASX ANNOUNCEMENTS

Significant announcements made during the quarter are provided below:

• Board changes	10 July 2020
• Half Yearly Report and Accounts	2 September 2020
• Project Financing Advances and Indika Welcomed	17 September 2020
• Close Spaced Drilling Results	21 September 2020
• Change in Registered Office, Co Sec and Mgt Changes	23 September 2020
• Appointment of Chief Financial Officer	29 September 2020

These announcements are available for viewing on the Company's website under the Investor Centre tab.

www.nusantararesources.com

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APPENDIX 1 – Mineral Resource Estimate – April 2020

(Refer to ASX release titled Mineral Resource increases 18% to 2.35M ounces – dated 28 April 2020)

Awak Mas Gold Project, Mineral Resource Estimate by Deposit and Category – MRE April 2020 Inside USD1,600/oz Pit Shell at 0.5g/t Cut-off.

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas	Measured	-	-	-
	Indicated	41.2	1.37	1.81
	Inferred	6.1	1.11	0.22
	Sub-total	**47.3**	**1.34**	**2.03**
Salu Bulo	Measured	-	-	-
	Indicated	3.0	1.68	0.16
	Inferred	0.7	1.07	0.02
	Sub-total	**3.7**	**1.56**	**0.19**
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	3.0	1.29	0.13
	Sub-total	**3.0**	**1.29**	**0.13**
TOTAL	Measured	-	-	-
	Indicated	44.2	1.39	1.97
	Inferred	9.8	1.16	0.37
	TOTAL	**54.0**	**1.35**	**2.35**

1. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
2. *All tonnage, grade and ounces have been rounded and minor discrepancies in additive totals may occur.*
3. *Cut-off grades were determined using a base gold price of USD1450/oz, metallurgical recoveries supported by testwork and based on all material being processed via a Whole of Ore CIL flowsheet.*

APPENDIX 2 – Ore Reserve Estimate – June 2020

(Refer to ASX release titled Ore Reserves Increase by 34% to 1.53M ounces – dated 16 June 2020)

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas (Main)	Proved	-	-	-
	Probable	32.7	1.30	1.37
Salu Bulo	Proved	-	-	-
	Probable	2.9	1.66	0.16
TOTAL	Proved	-	-	-
	Probable	35.6	1.33	1.53
	TOTAL	**35.6**	**1.33**	**1.53**

1. *All Mineral Resources and Ore Reserves are completed in accordance with the 2012 JORC Code.*
2. *The Ore Reserve is reported at a cut-off grade of 0.5g/t Au and constrained within USD1,400 per optimised pit shells.*
3. *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
4. *Mineral Resources are reported inclusive of Ore Reserve.*

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Competent Persons Statements

The information in this announcement that relates to the Ore Reserves 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 JORC compliant resources for the Awak Mas Gold Project, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Exploration Results

The information in this report which relates to Exploration Results 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 mineralization 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".

Mineral Resources

The information in this report that relates to the Mineral Resource Estimation for the Awak Mas Gold Project is based on and fairly represents information compiled by Mr Adrian Shepherd, Senior Geologist, (BSc), MAusIMM CP, for Cube Consulting Pty Ltd. Mr Shepherd is an employee of Cube Consulting Pty Ltd and is a Chartered Professional geologist and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 211818).

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

Ore Reserves

The information in this report that relates to the Ore Reserves Estimation for the Awak Mas Gold Project is based on and fairly represents information compiled by Mr David Varcoe, Principal Mining Engineer, for AMC Consultants Pty Ltd. Mr Varcoe is an employee of AMC Consultants Pty Ltd and is a current Fellow of the Australian Institute of Mining and Metallurgy (AusIMM No: 105971).

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

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work and findings for Awak Mas Gold Project is based, and fairly represents information compiled by Mr John Fleay, Manager Metallurgy, FAusIMM, for DRA Global. Mr Fleay is an employee of DRA Global and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 320872).Mr Fleay has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fleay 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, which 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 changed from the original market announcement.

Listing Rule 5.8