

BOARD CHANGES

The Board of Nusantara Resources Limited ('Nusantara', ASX: NUS) is pleased to announce the appointment of Mr Greg Foulis as a Non-Executive Director and Chairman of the Board.

Greg is a resource sector - finance executive with over 30 years of diverse international experience across a variety of roles ranging from senior executive, business development and investment advisory.

Greg's most recent position was Chief Executive Office of Kingsgate Consolidated Limited, an ASX-listed gold mining and development company. Greg led the restructuring, divestment and re-focus of the business, including the elimination of a debt burden of over US\$100 million.

Greg received an M.Comm (Finance) from the University of NSW in 1992 and a B.AppSc. (Hons) in Geology from the NSW Institute of Technology in 1984. He is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy.

Following this appointment, Mr Martin Pyle will stand down from the position of Chairman and will continue as a Non-Executive Director of the Company to achieve an effective transition. The Board acknowledges the significant contribution Martin has made to the establishment of Nusantara, including its successful IPO and subsequent growth of the Awak Mas Gold Project resource base in advance of the maiden Ore Reserve estimate and Definitive Feasibility Study (DFS).

Managing Director Mike Spreadborough commented: "*On behalf of the Nusantara Board, I'm delighted to welcome Greg to the Nusantara team during this important phase of the Company's evolution. Having successfully secured long term tenure for the 100%-owned Awak Mas Project under the new Indonesian mining law, the Company's focus now turns towards completion of the DFS and the financing and development of the planned mining operation. We warmly welcome Greg and his valuable experience in this area and are deeply appreciative of Martin's leadership and his constructive relationships with key stakeholders*"

In addition, Mr Derek Humphry, Chief Financial Officer, has been appointed as Joint Company Secretary with Jane Rose who continues in the role.

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About Nusantara Resources

Nusantara is an ASX-listed gold development company with its flagship project comprising the Awak Mas Gold Project located in Sulawesi, Indonesia which has a Mineral Resource of 2.0 million ounces. The Project is 100%-owned through a local subsidiary, PT Masmindo, which is the holder of a 7th Generation Contract of Work ('CoW') with the Government of Indonesian (GoI). The CoW confers the sole right to explore and exploit any mineral deposits within the 140km² CoW area until 2050. The CoW does not require any divestment of the CoW to Indonesian parties until the tenth year after production commencement with production currently planned for commencement in late 2020.

Nusantara's development strategy is for construction of a large-scale, low strip ratio open pit operation with ore to be processed by Whole-of-Ore CIL leach. Environmental and Construction approval has already been received from the GoI for the Project, which is favourably located in non-forestry land close to established roads, ports and grid power, enabling the Project to quickly advance towards development upon completion of the DFS by mid-2018. The project has strong support from land holders, the surrounding community and local and provincial governments.

Nusantara's second strategy is to grow the resource base and support a mining operation beyond the initial targeted life of 10 years. Multiple drill-ready exploration targets have been identified extending from the three main deposits and in other areas of the CoW, with early success realised from initial drill testing of the eastern extension of the Awak Mas deposit supporting potential for significant upside along the untested 2 km mine corridor between the Awak Mas and Salu Bulu deposits.

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