Corporate Presentation – October 2018

Awak Mas Gold Project

Indonesia's next long-life gold mine

NUSANTARA RESOURCES LIMITED

ASX: NUS

www.nusantararesources.com

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Refer to Notes section at the end of the presentation for important details referenced throughout the presentation

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Fast Track Development of Awak Mas Gold Project

- IPO (August 2017) objectives delivered for the Awak Mas Gold Project:

Objective	Status
1. Increase Mineral Resource	✓ Drilling program completed with new Mineral Resource of 2.0 Moz at 89% Indicated[4]
2. Secure Contract of Work	✓ New Contract of Work (CoW) agreement with Government of Indonesia signed in March 2018 that provides secure title to 2050 with extensions and also defers any mandatory divestment until 10 years after production commencement[2]
3. Complete Definitive Feasibility Study	✓ DFS complete in October 2018 – confirms technically, socially and financially robust project[6, 9]
4. Contract of Work Exploration	✓ Surface exploration is underway with a focused systematic approach from sampling to geological model development - positive early results[7]

Strategic focus:

- Awak Mas Gold Project Development (with opportunities identified for further value improvement) and CoW Area Exploration.
- Nusantara is in discussions with potential Strategic Partners to support the development of the Awak Mas Gold Project.

Investment Highlights

100% owned Awak Mas Gold Project

Long-life, low cost mine[6]

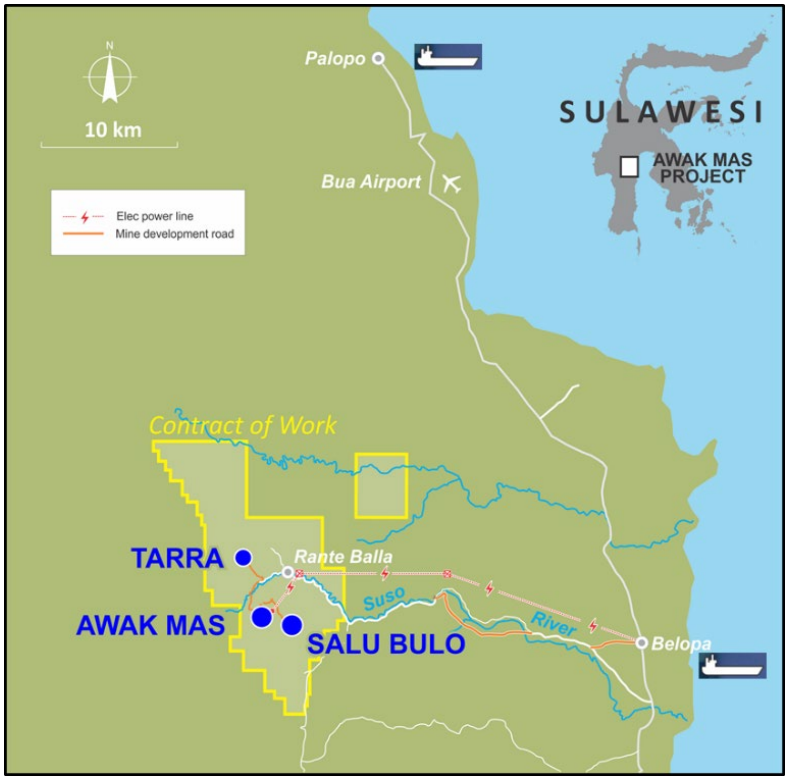
- 1.1 Moz Ore Reserve
- > 11 year open pit mine, ~100,000 oz/year
- Upfront Capex US$146M, AISC US$758/oz
- NPV US$152M, IRR 20.3%
- After Tax Cash ~ US$39M/year (av.)

Stable and secure investment[2]

- No mandatory divestment until 10 years post-production
- Tenure secured to 2050 with extensions
- Approvals for construction
- Targeted production in 2021

Exceptional growth opportunities[8]

- Potential to lift Awak Mas deposit grade by close spaced drilling (Measured category)
- Significant exploration potential for extension to existing deposits and for satellite deposits[10]



Awak Mas Gold Project located in South Sulawesi, Indonesia

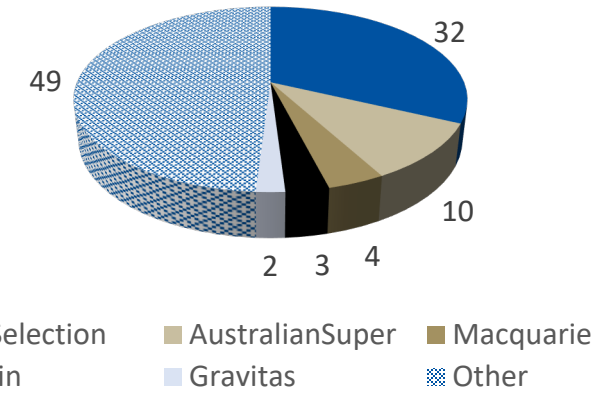
Refer to Notes section at the end of the presentation for important details referenced throughout the presentation

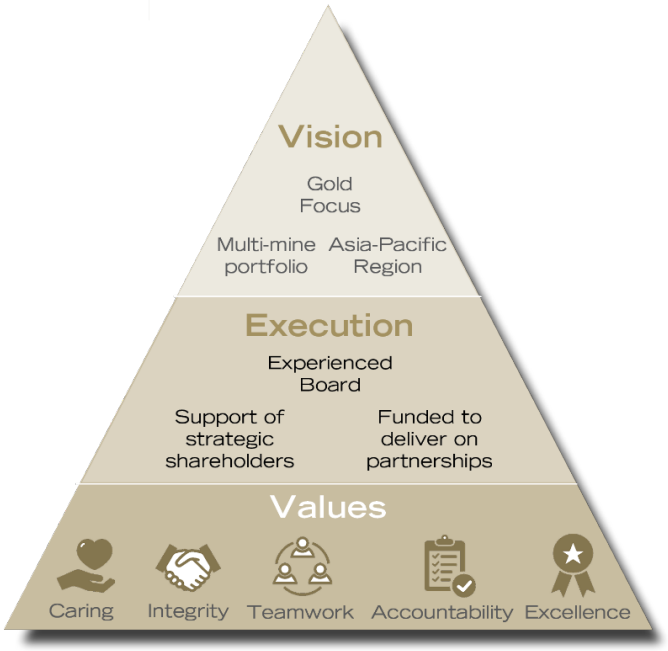
Nusantara Resources (ASX:NUS)

Corporate Information at 3 October 2018	
Shares on Issue	123.2M
Options	56.9M
Market Capitalisation (at A$0.19/share)	A$23M
Cash (as at 30 June 2018)	A$1.9M*

* A$5.1M (before costs) fully underwritten Rights issue completed in July 2018

Top Shareholders (%)



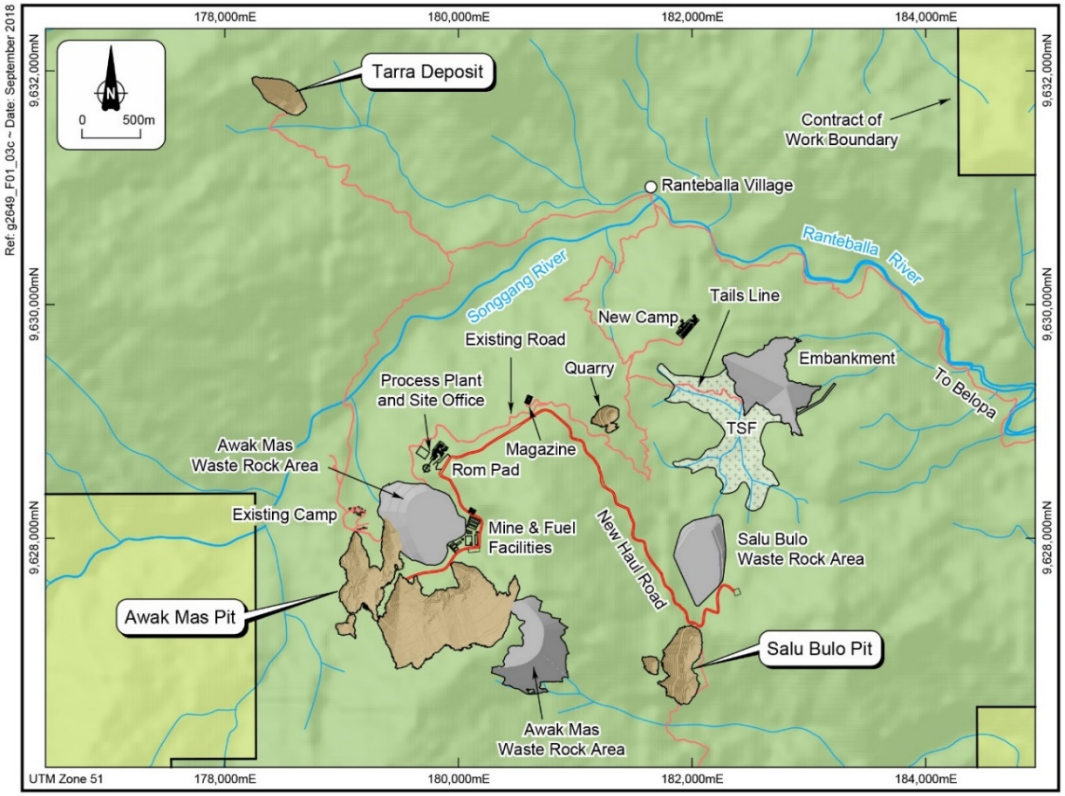


Board		
Name	**Position**	**Speciality**
Greg Foulis	Chairman	Finance
Mike Spreadborough	Managing Director	Mining
Boyke Abidin	President Director Indonesia Executive Director	Commerce
Rob Hogarth	Non-Executive Director	Financial
Robin Widdup	Non-Executive Director	Investment

Strong Value Drivers

Low cost mining and high gold recovery processing

- AISC: US$758/oz
- Targeted production in 2021
- 2.5 Mt/year production rate
- Mine life: > 11 years
- Low strip ratio ~ 3.5
- Conventional CIL (Whole of Ore leaching) processing
- High recoveries ~ 91% (av)[9]
- Production: ~ 100,000 oz/year
- Established infrastructure
- Low cost grid power[1]
- Approvals in place[2]
- Non-forestry land



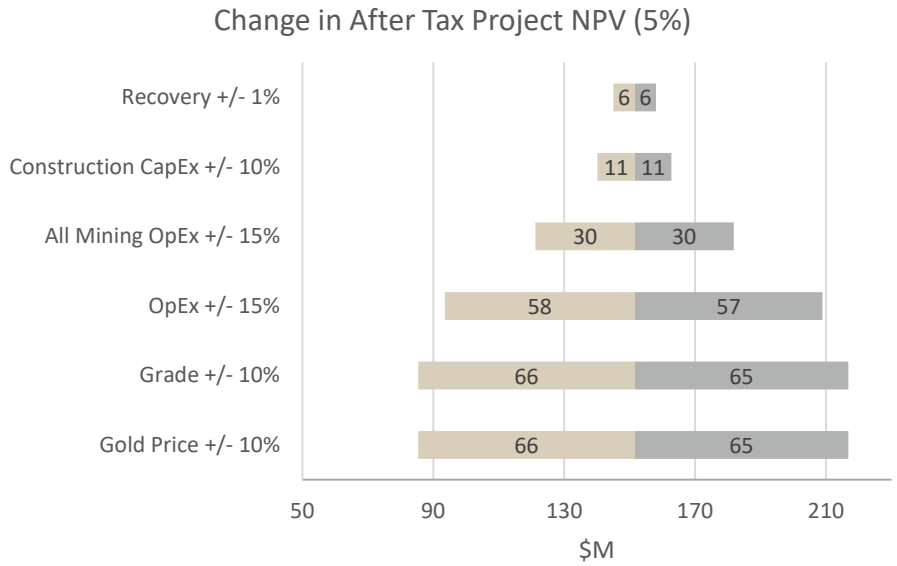
Awak Mas Gold Project Site Layout

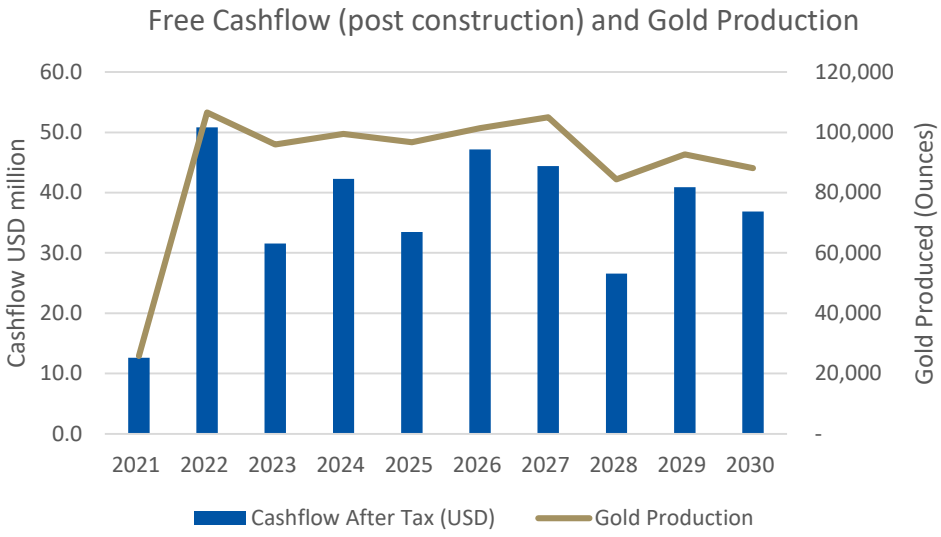
DFS Financial Outcomes

Robust low cost development and operation[6]

Financial Metrics (ungeared)	Outcome
Upfront Capital	US$146M
Mining Pre-production	US$16M
Mining cost per tonne moved	US$2.75/t
Processing cost per tonne processed	US$9.00/t
Administration cost per tonne processed	US$3.33/t
C1 Cash Cost	US$643/oz
AISC	US$758/oz
NPV (after tax; 5% discount rate)	US$152M
IRR (after tax)	20.3%
Payback (after tax)	4 years

Note: US$1250/oz, IDR:USD 14,135, USD:AUD 0.74.
Refer to Appendix for Capital Estimate Breakdown





DFS Value Improvement

DFS has identified opportunities for increased value[6]

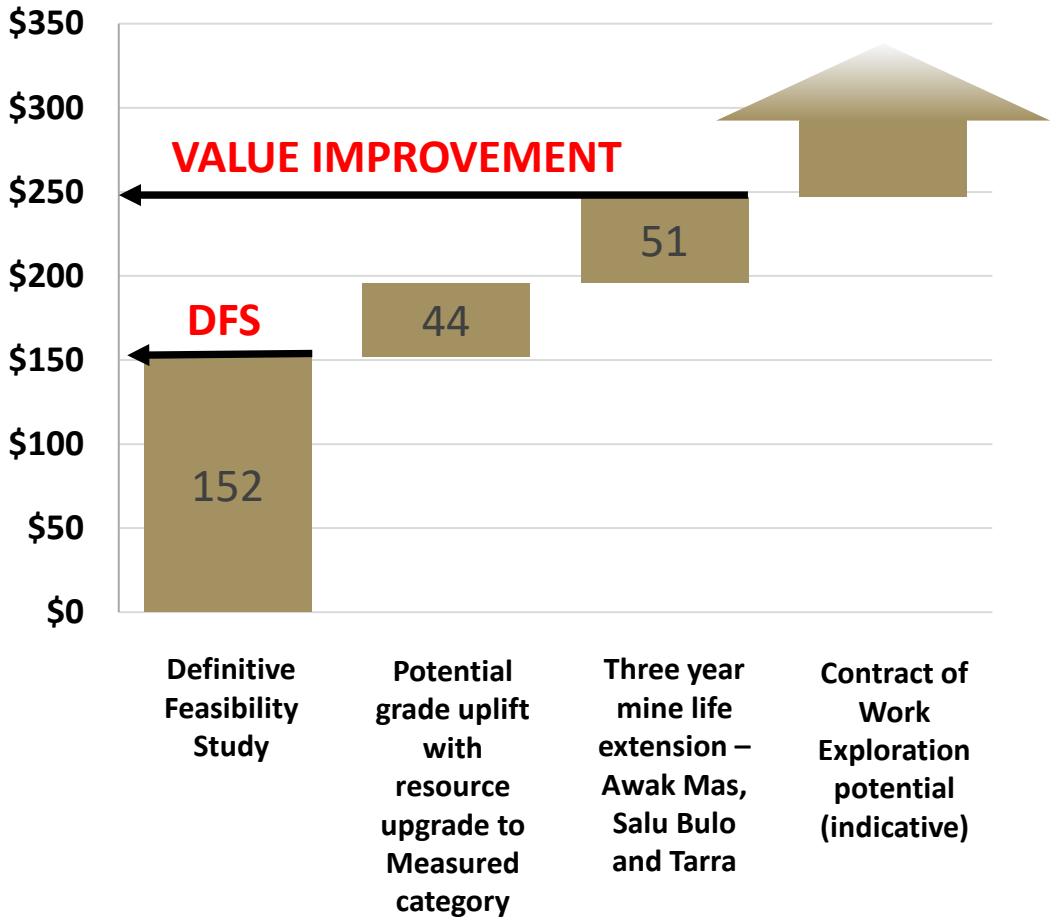
Technical[8]

- Close spaced drilling of early mining areas has potential to uplift grade as resource is upgraded to Measured category
- Extensions to existing Awak Mas and Salu Bulo deposits and evaluation of Tarra deposit for mining

Execution

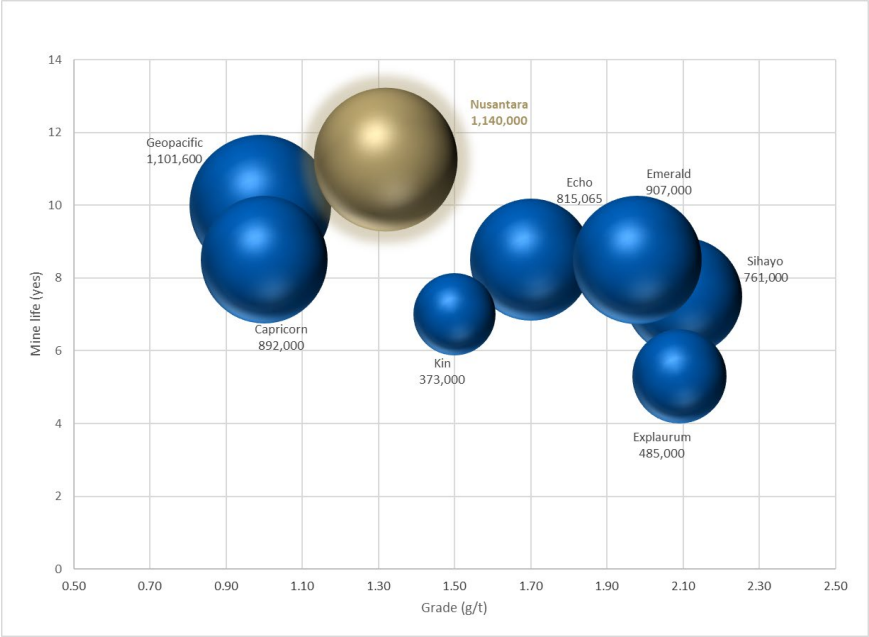
- Project delivery contract strategy (early contractor engagement to firm pricing)
- Optimisation of mining pre-production schedule and mining operation

Scenario Financial Modelling
NPV Value Improvement (US$ million)[8]

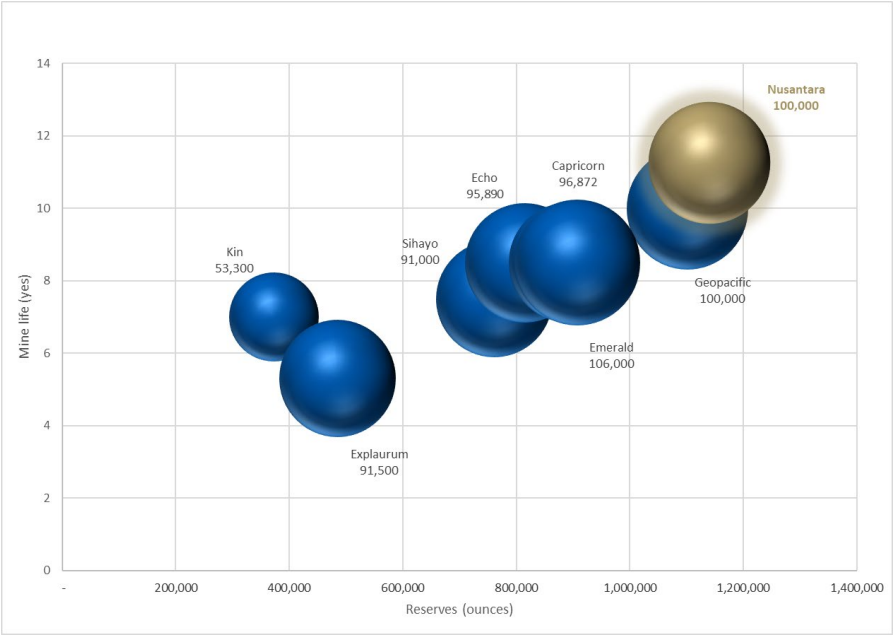


Asia Pacific Advanced Undeveloped Gold Projects

Awak Mas - large, long life, high annual gold production



Note: Bubble size represents Ore Reserves (oz)



Note: Bubble size represents average target annual production rate (oz)

Source: S&P Capital IQ March 2018, Company Announcements
(Projects with reported Ore Reserves not in production)

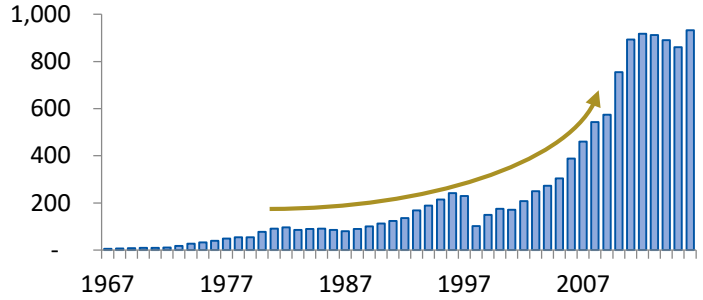
Indonesia – Long History of Successful Mining

An attractive and supportive investment environment

… one of the largest world economies … with investment grade credit ratings

- ✓ GDP has more than doubled over the last 10 years
- ✓ Strong growth continues at ~ 5% pa

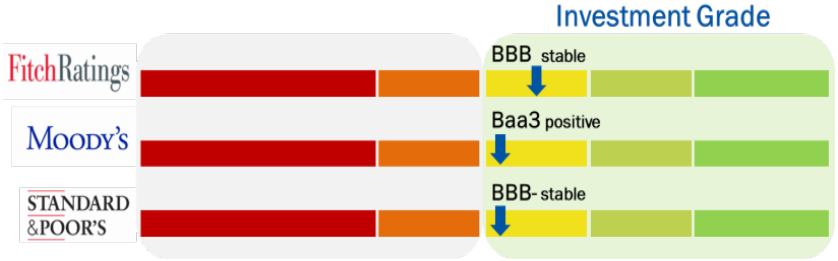
Indonesia GDP (current US$bn)



Source: World Bank

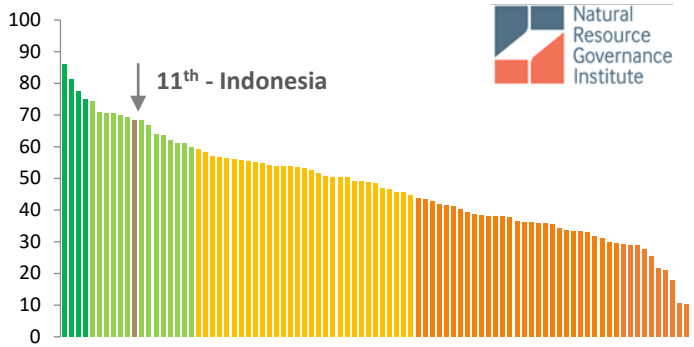
- ✓ Confirmed resilience to external shocks
- ✓ Stable outlook

Indonesia Credit Ratings



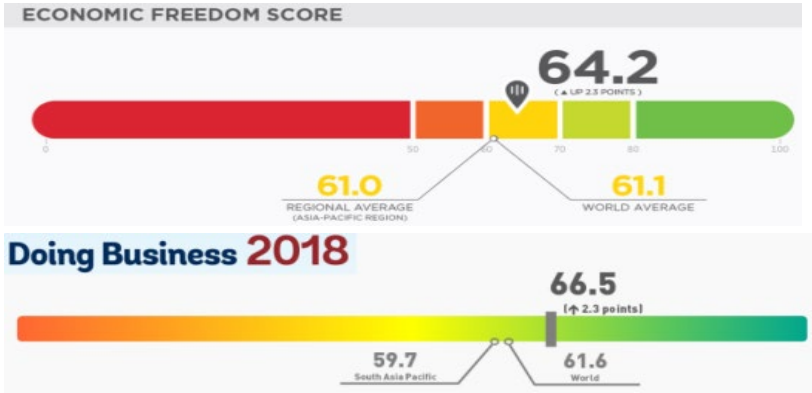
… one of the most attractive destinations for foresight investors globally

Mining Score 11th out of 81



Source: National Resource Governance Institute 2017 Mining RGI score

Good place for doing business

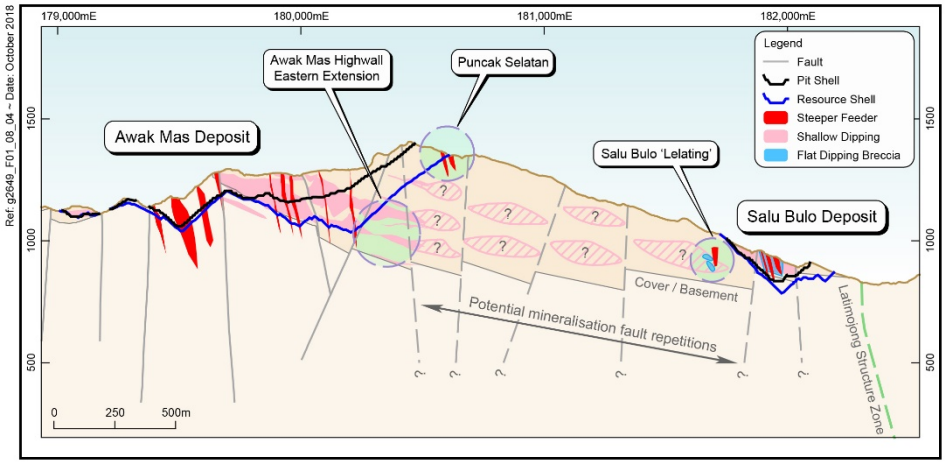


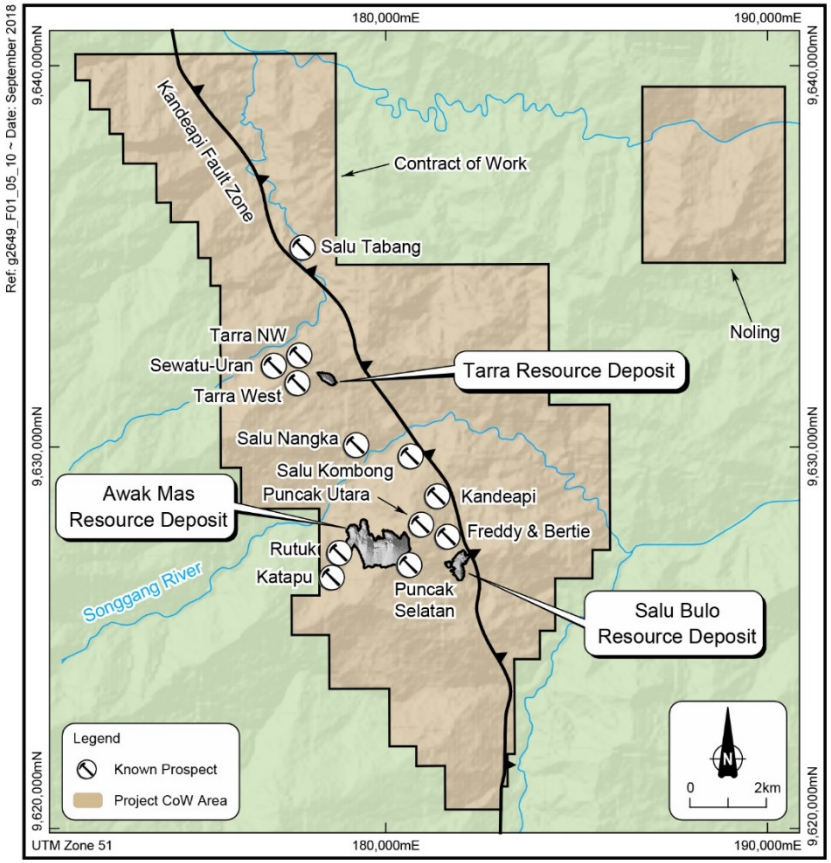
Source: World Bank 'Doing business survey 2018'; Heritage '2018 Economic Freedom Index'

Geology

2.0 Moz Mineral Resource with potential to grow[4]

- Two phases of mineralisation with epithermal system extending beyond basement contact
- 1160 (~ 135 km) diamond drill-holes
- Mineral Resource (May 2018):
  - 45.3 Mt at 1.40 g/t Au (0.5 g/t Au cut-off)
  - 89% Indicated





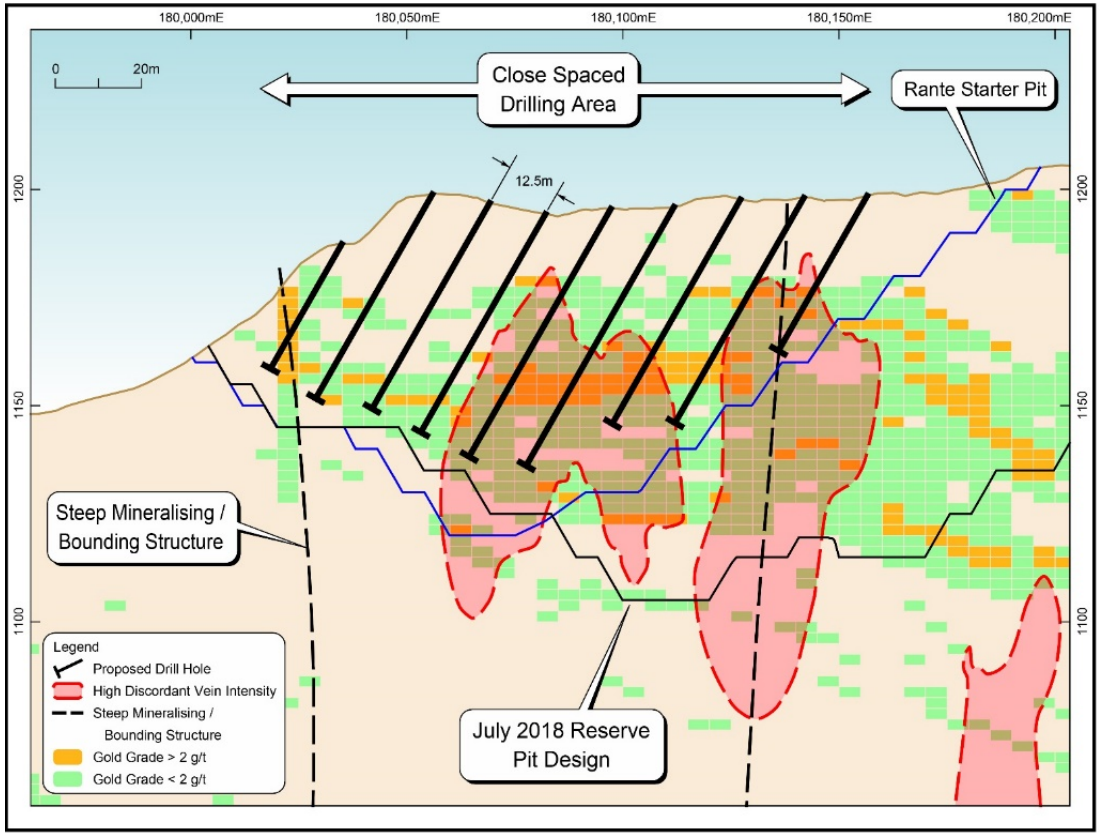
14,390 ha Contract of Work

Refer to Appendix for Mineral Resource table

Awak Mas Potential Grade Uplift

Significant potential for value improvement[8]

- Mineralisation has two components: sub-horizontal and a sub-vertical over-print
- Close spaced drilling (infill) will intersect more of the sub-vertical veins that have, on average, higher grade
- Conditional simulation demonstrated uplift potential in range 6 to 8% grade and contained metal
- Further close spaced drilling will lift more of the Mineral Resource to Measured category, resulting in an expected increase in contained gold and a significant grade uplift



Example of close spaced drilling - Rante Starter Pit

Mining and Processing

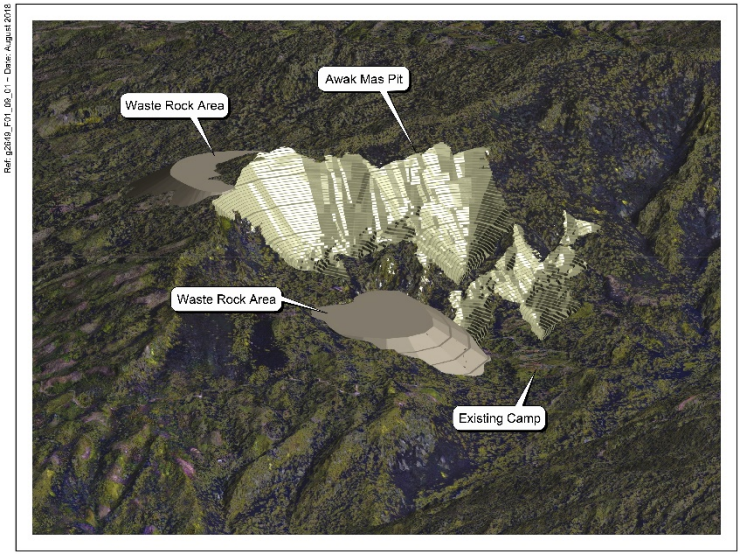
Low cost mining and high gold recovery processing[6]

Mining

- Ore Reserve: 26.9 Mt at 1.32 g/t Au[5]
  (0.5 g/t Au cut-off, US$1250/oz Au price)
- Underpins 2.5 Mtpa production
- Life-of-mine strip ratio of ~3.5
- Excavator and articulated truck operation
- Multiple ore sources

Processing

- Conventional CIL (Whole of Ore leaching)
- Recovery – 81% to 98% (av. ~ 91%) – further metallurgical test work required to confirm assumptions
- Conventional TSF – no deleterious elements
- Low cost: grid power[1], moderate grind (75 microns), moderate reagent consumption



Awak Mas Open Pit Design (August 2018)

Awak Mas Gold Project Processing Plant

Refer to Appendix for Ore Reserve table and Flowsheet

Infrastructure and Tenure

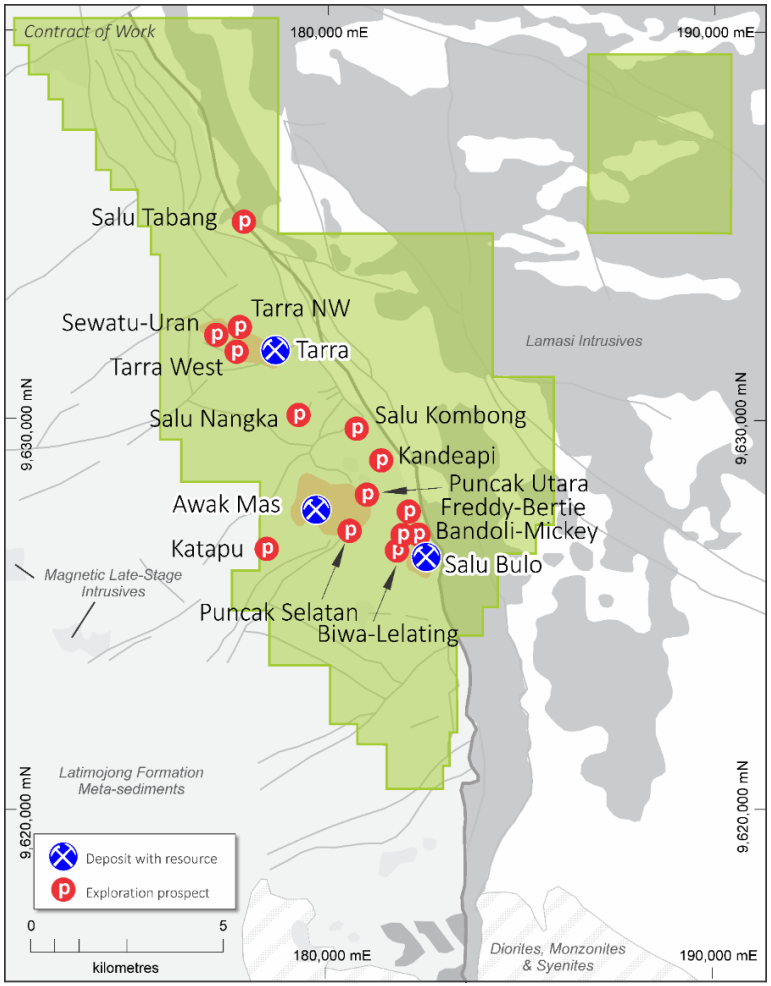
Project tenure provides long-term stability

Infrastructure

- Project located 45 km from coast
- Good access to roads, two ports, airport, and telecommunication
- Powered by low cost grid power[1]

Tenure[2]

- 14,390 ha — non-forestry land
- AMDAL (EIS) approved
- Project approvals in place for construction
- CoW tenure secured to 2050, with extensions possible as IUPK title system to 2070
- In the 10th year after commercial production, Masmindo is required to offer at least 51% of its share capital to willing Indonesian participants at fair market value to International valuation standards



Awak Mas Gold Project Contract of Work

Exploration Potential

Significant exploration potential across the CoW[7,10]

Near Mine

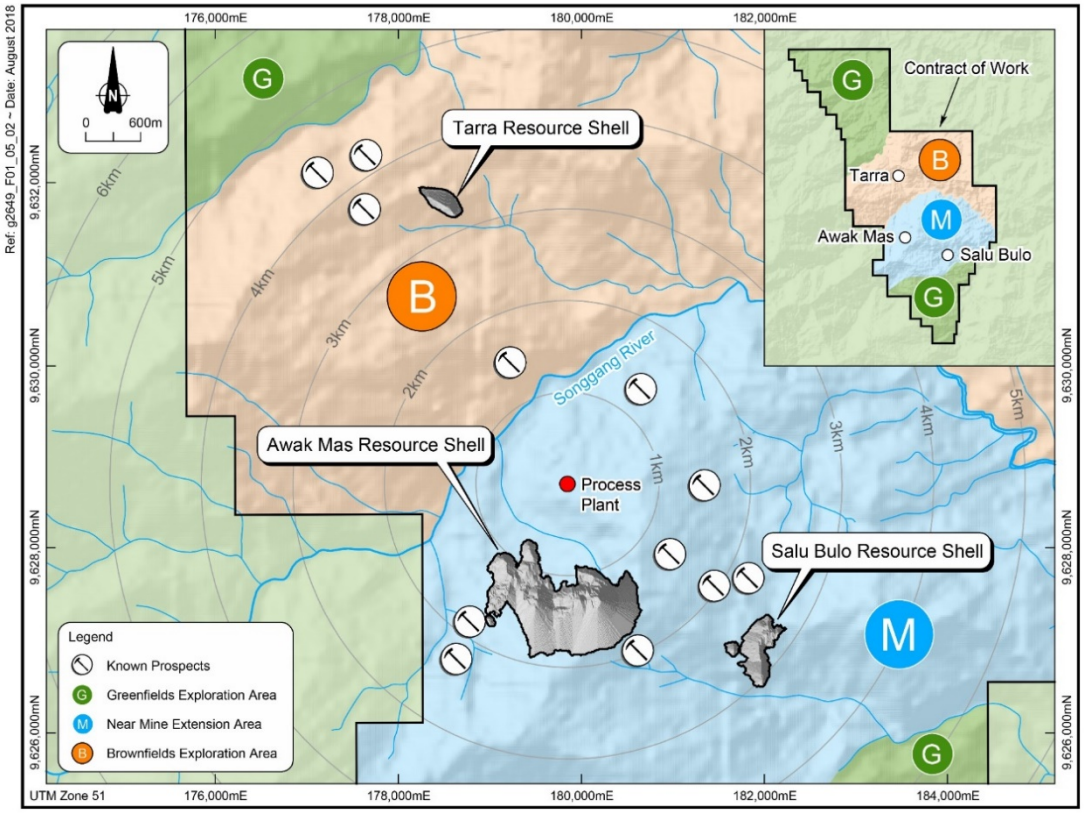
- Extensions to Awak Mas and Salu Bulo deposits[3]
- Multiple prospects close to Processing Plant

Brownfields

- Greater Tarra area (Tarra - 100 koz Mineral Resource)[4]

Greenfields/CoW

- Northern and southern parts of CoW have not been explored
- Potential for new discoveries throughout CoW using geophysical methods, modern techniques and knowledge
- Aspirational exploration goal: > 5 Moz gold field[10]



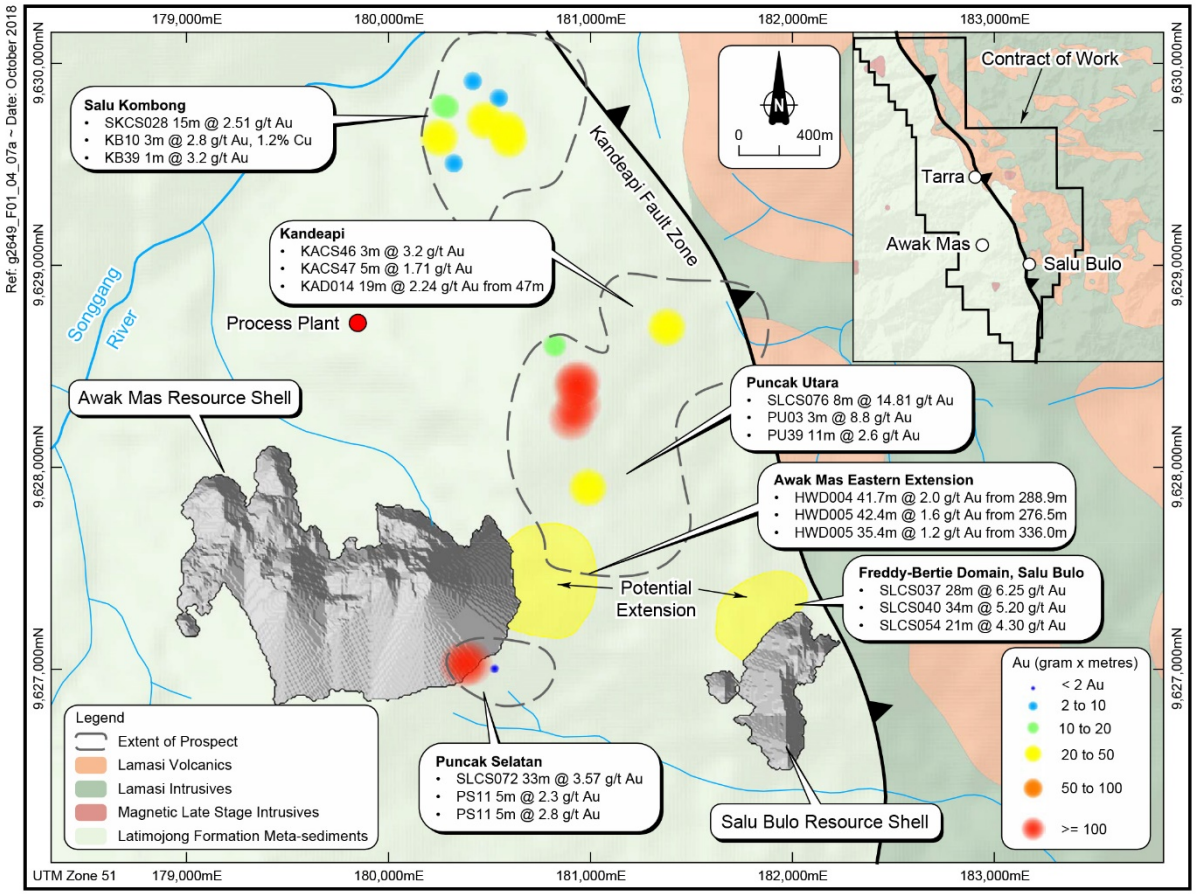
Awak Mas Gold Project – Near Mine, Brownfields and Greenfields Exploration Areas

Refer to Cautionary Exploration Statement - Note 10 in the Appendix

Near Mine Exploration

Significant exploration results close to Plant[7,10]

- Awak Mas and Salu Bulo extensions – potential +3 years project extension[3, 8]
- Trenching and surface sampling at prospects demonstrating large areas (up to 4 km by 3 km) of gold mineralisation
- Surface gold grades have higher tenor than Awak Mas surface expression
- Localised copper mineralisation sampled at Salu Kombong
- Geological and structural interpretation combined with geophysical data to design drilling program

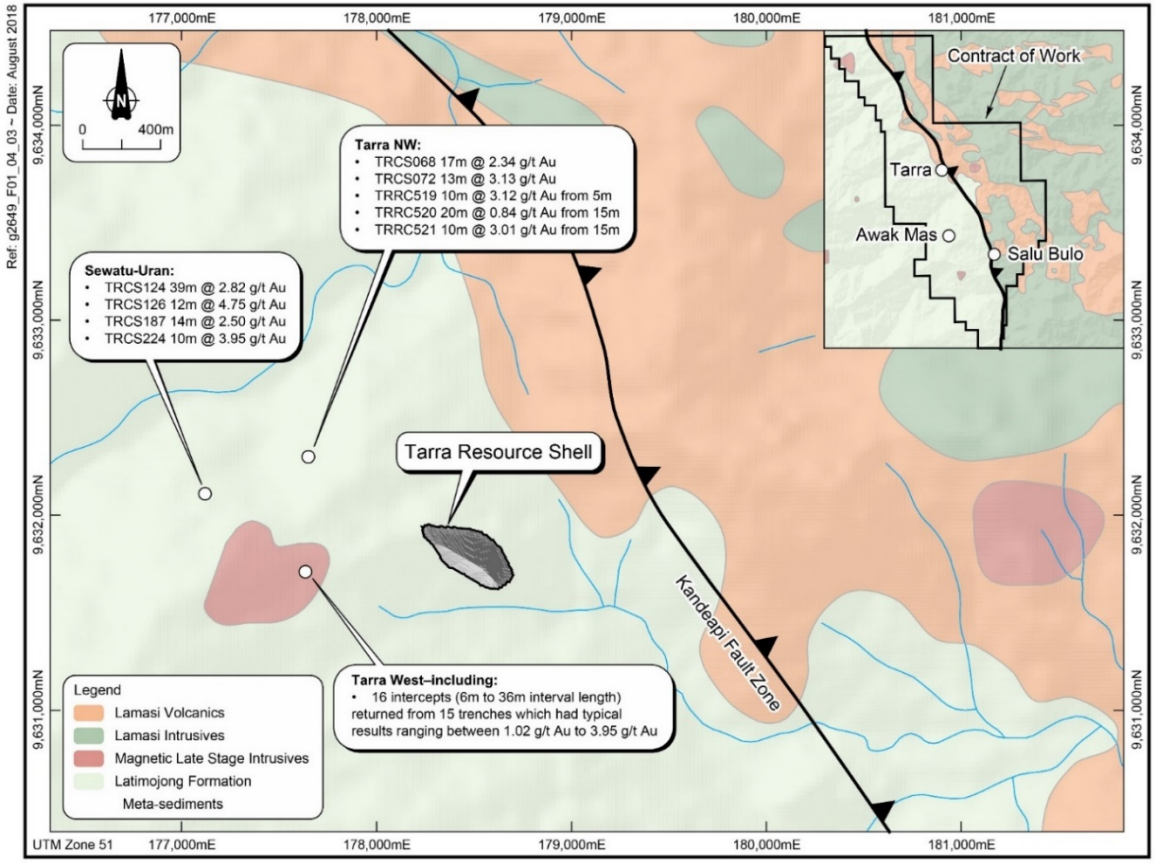


Refer to Cautionary Exploration Statement - Note 10 in the Appendix

Brownfields Exploration

Greater Tarra - high exploration potential[7,10]

- Greater Tarra area hosts the 100 koz Tarra Inferred Mineral Resource[4]
- Historic trenching and sampling identified a number of extensive areas of gold mineralisation
- Historic exploration (1998) included 39 previous diamond holes for 6058 metres and 21 previous RC holes for 1770 metres
- Key target exploration area for Nusantara, mapped intrusives in area

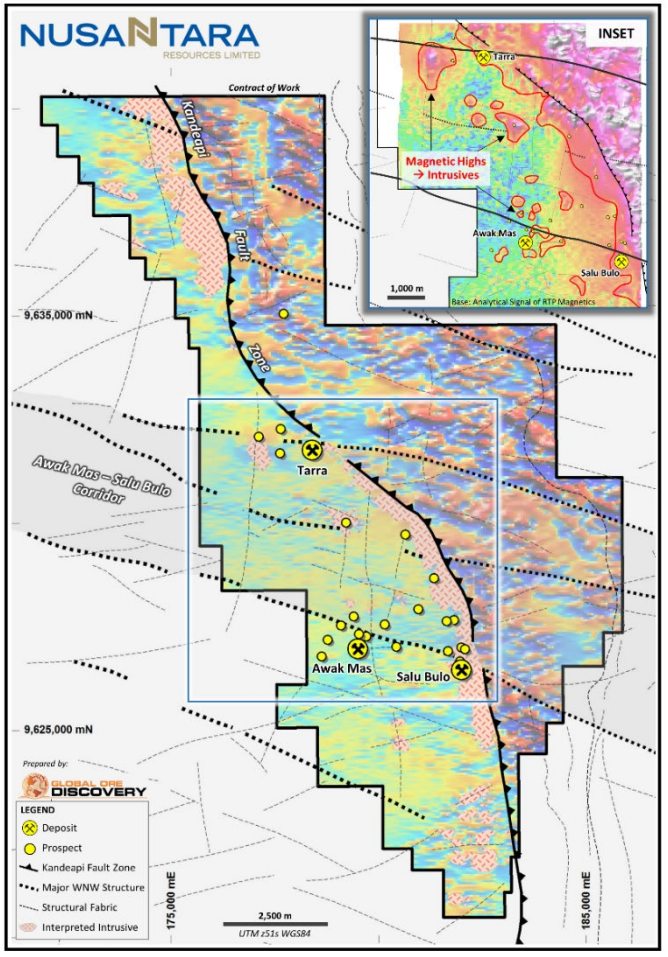


Refer to Cautionary Exploration Statement - Note 10 in the Appendix

Greenfields/CoW Exploration

Targeting new discoveries with geophysics[7,10]

- Northern and southern areas have not been explored
- Reprocessing of previous magnetics and radiometrics - enhanced imagery to base interpretation and provide targeting tools
- Regional scale structural and intrusive architecture of major west-northwest structural corridors revealed
- Mineralisation is interpreted to be intrusive related with magnetic high features coincident with known prospects
- Further prospect scale analysis will add more detail to interpretation particularly in Near Mine area; geological and geochemical data to be integrated with ongoing field evaluation



Structural and intrusive architecture with known mineralisation over RTP 1VD magnetics

Refer to Cautionary Exploration Statement - Note 10 in the Appendix

Awak Mas Gold Project

Long tenure to 2050+ with ten year investment stability

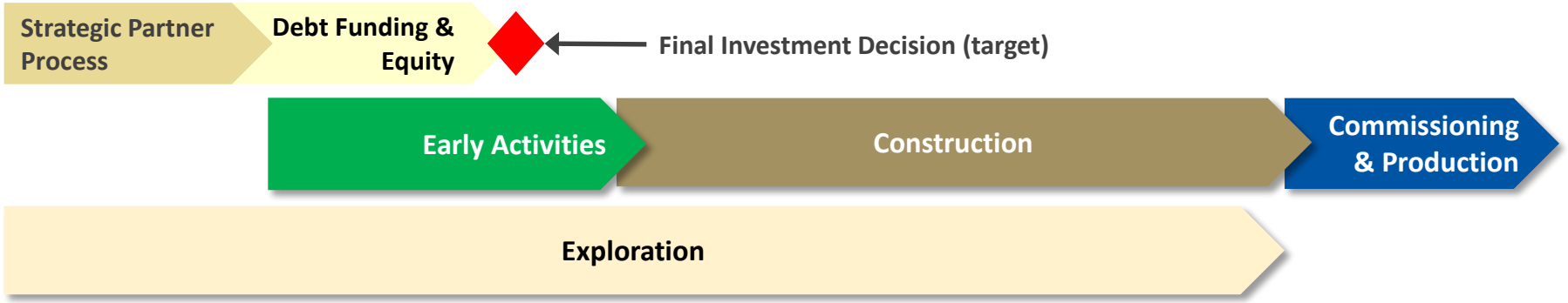
- ✓ DFS completed October 2018[6]
- ✓ 2.0 Moz Mineral Resource[4]
- ✓ 1.1 Moz Ore Reserve[5]
- ✓ > 11 year mine life, ~100,000 oz/year[6]
- ✓ Upfront Capex US$146M, US$758/oz AISC[6]
- ✓ Quality established infrastructure[6]
- ✓ Low cost open pit mining and processing[6]
- ✓ Value improvement opportunities post DFS[6]
- ✓ Excellent potential to grow the mineral resource and ore reserve[7,10]
- ✓ Divestment requirement deferred until 10th year post-production at fair value[2]
- ✓ Project approvals in place for construction[2]
- ✓ Targeted production in 2021

Value upside as reserve grows through exploration

Nusantara Pathway to Cashflow

Awak Mas Development Ready - Financing Underway

2018	2019		2020		2021
H2	H1	H2	H1	H2	H1



Nusantara is in discussions with strategic partners to create long-term value by:

- **Development of Awak Mas Gold Project and acceleration of CoW area exploration**
- Consolidating suitable development and production assets in Indonesia:
  - Indonesia hosts some of the worlds great gold and copper deposits and mines
  - Indonesia is ranked 7th in global gold production (source: GFMS Gold Survey 2018)
- Seeking exploration, development and/or production assets through Asia-Pacific

Vision to create an Asia-Pacific focused gold company

Appendix

NUSANTARA RESOURCES LIMITED

Notes

1. Nusantara ASX Announcement, 15 August 2017, Grid Power Secured for Awak Mas.
2. Nusantara ASX Announcement, 15 March 2018, Awak Mas Long Term, Tenure and Ownership Secured.
3. Nusantara ASX Announcement, 4 April 2018, Significant Results for Awak Mas Eastern Drilling.
4. Nusantara ASX Announcement, 8 May 2018, Indicated Resource grows by a further 0.2 Moz.
5. Nusantara ASX Announcement, 13 September 2018, Ore Reserve increases by 11% to 1.1. Moz
6. Nusantara ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project
7. Nusantara ASX Announcement, 4 October 2018, Significant Near Mine Mineralisation Identified
8. Further resource drilling and technical studies are required to confirm inclusion of any grade uplift or any mine life extension in the Mine Plan and Ore Reserve
9. Further technical studies are planned to confirm metallurgical assumptions post DFS
10. Any discussion in relation to potential exploration is conceptual; there has been insufficient exploration to define resources in addition to the current Mineral Resource Estimate reported in accordance with the guidelines of the JORC Code (2012 Edition) and it is uncertain if further exploration will result in the determination of additional Mineral Resources.

Board & Management

Greg Foulis
Chairman
Finance executive with over 30 years of international experience including roles ranging from senior executive, business development and investment advisory.

Rob Hogarth
Non-executive Director
Mining industry. 37 years with KMPG working as a leader of their Energy & Natural Resources & Major Projects Advisory. Involved with Indonesia since 1983.

Robin Widdup
Non-executive Director
Mining / Equity Market. 40 years experience including Founder & Director of Lion Selection Group Limited.

Mike Spreadborough
Managing Director
Mining engineer, background includes executive roles in project development and construction, technical evaluation and operations as COO (Sandfire, Ivanhoe), GM Operations (Rio Tinto), GM Mining (Olympic Dam), Manager Mining (Kanowna Belle).

Boyke Abidin
President Director Indonesia
Indonesian National, commerce degree (London). Wide mining / government / social experience in Indonesia with Sihayo, Sumatra Copper & Gold. Engaged with Awak Mas since 2000.

Derek Humphry
Chief Financial Officer
Finance / Mining. Financial management experience including feasibility studies, financing and mine development.

Adrian Rollke
Country Manager Indonesia
20 years experience in finance and management of resource companies, Director of PT Masmindo Dwi Area since 2014, has resided in Jakarta for the last 6 years.

Colin McMillan
General Manager Geology
Geologist, 29 years with Newcrest including discovery phases at Telfer, Ridgeway, Cadia and Gosowong. 6 years in Indonesia.

Adrian Pratt
General Manager Technical Services
Mining engineer, 30 years experience. Senior roles in project development and technical evaluation including BHP Cannington (Manager Mining during development), Normandy, CRA and Newcrest (Telfer SLC Feasibility Study).

Mineral Resource and Ore Reserves

Mineral Resource Estimate – May 2018

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Measured	-	-	-
	Indicated	36.4	1.4	1.62
	Inferred	3.1	1.0	0.10
	Sub-total	**39.5**	**1.4**	**1.72**
Salu Bulo	Measured	-	-	-
	Indicated	2.9	1.7	0.16
	Inferred	0.6	1.1	0.02
	Sub-total	**3.6**	**1.6**	**0.18**
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.3	1.3	0.10
	Sub-total	**2.3**	**1.3**	**0.10**
Total	**Measured**	**-**	**-**	**-**
	Indicated	**39.3**	**1.4**	**1.78**
	Inferred	**6.0**	**1.1**	**0.22**
	Total	**45.3**	**1.4**	**2.00**

Ore Reserve Estimate – September 2018

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Proved	-	-	-
	Probable	24.1	1.28	0.99
Salu Bulo	Proved	-	-	-
	Probable	2.8	1.67	0.15
Total	Proved	-	-	-
	Probable	26.9	1.32	1.14
	Total	**26.9**	**1.32**	**1.14**

Note:

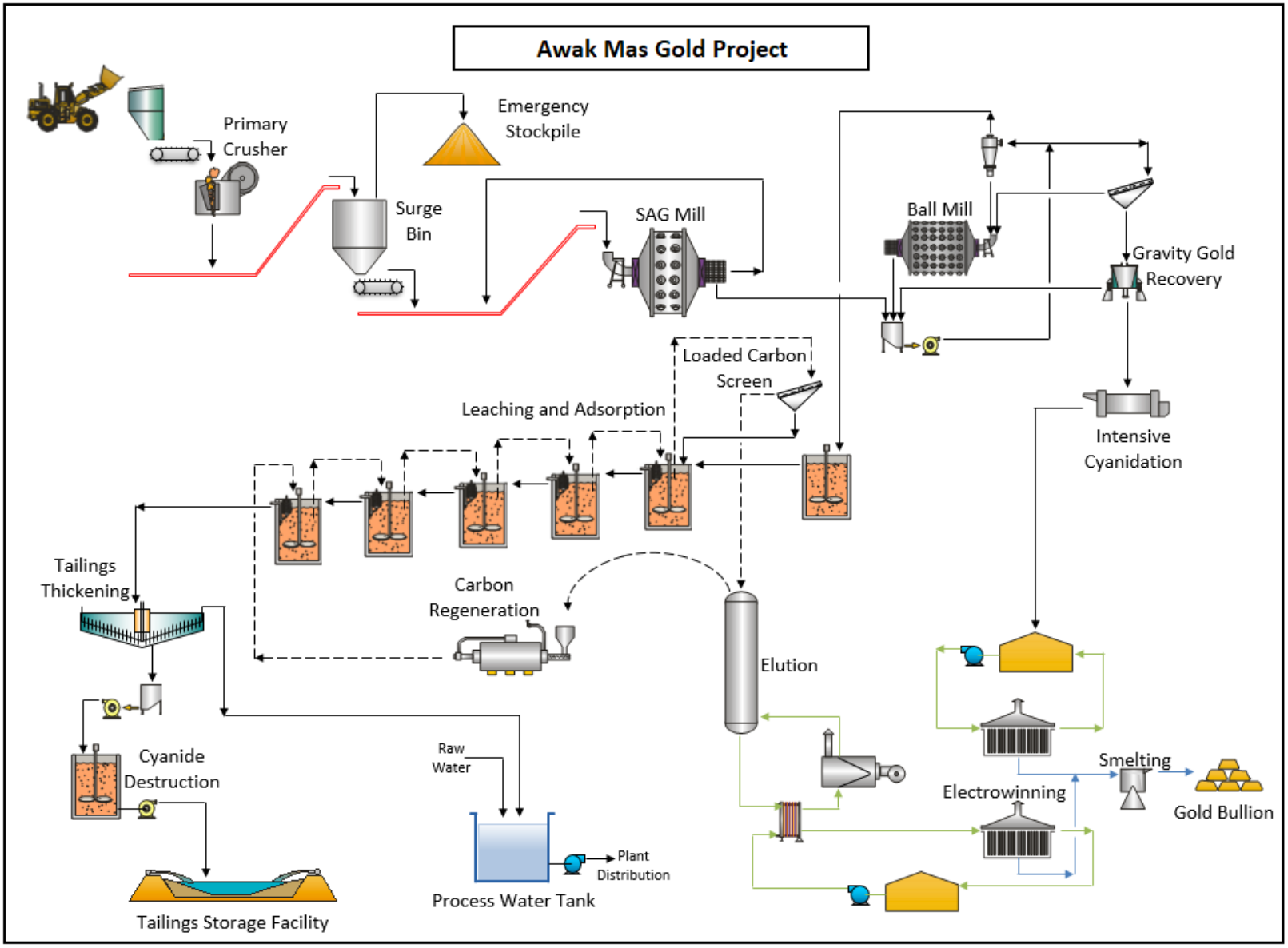
1. All Mineral Resources and Ore Reserves are completed in accordance with the 2012 JORC Code.
2. The Mineral Resource is reported at a cut-off grade of 0.5 g/t Au and constrained within US$1,400 per ounce optimised pit shells.
3. The Ore Reserve is reported at a cut-off grade of 0.5 g/t Au and US$1250 per ounce gold price
4. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

DFS Upfront Capital Cost

Awak Mas Gold Project DFS, 2018	US$M
Mining facilities and contractor mobilisation	16.8
Processing plant and earthworks	49.6
Tailings Storage Facilities	13.0
Infrastructure and Services	13.9
Establishment of Site Support Functions	10.7
Project Execution costs	17.2
Owner's Cost	11.7
Subtotal Project Capital (excluding contingency)	132.9
Contingency	12.6
Total	**145.5**

Note: US$1250/oz, IDR:USD 14,135, USD:AUD 0.74.

Processing Flowsheet



Community Engagement

Building ‘win – win’ relationships – supportive community

Caring

We care about people first, ensure a safe work place for our people, are environmentally responsible and support the communities in which we operate.

Integrity

We set high standards of ethics (doing what is right), honouring our commitments, and seeking relationships that are mutually beneficial.

Teamwork

We know that we are stronger when we collaborate, we value the views of others, we all strive to reach our potential and embrace diversity.

Accountability

We take responsibility, doing what we say we will do, and are measured on the outcomes of our decisions and actions.

Excellence

We strive to achieve superior outcomes by focusing on action, continual improvement, and challenge the way we do things.

Competent Persons Statement

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 mineralisation 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". Mr McMillan consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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 mineralisation 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 Consulting Pty Ltd. Mr Varcoe is an employee of AMC Consulting 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 mineralisation 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 Minnovo Pty Ltd. Mr Fleay is an employee of Minnovo Pty Ltd 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 mineralisation 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.