



NUSANTARA
RESOURCES LIMITED



Corporate Investor Presentation
Meet the CEO
September 2020

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Nusantara – Investment Thesis

1. Awak Mas: Long Life / High Margin Gold Project

- 16 year mine life on current Reserves
- USD875/oz AISC vs Gold Spot

2. Indonesia: Prolific gold district

- Well endowed with known deposits and gold mines
- Large, locally experienced mining workforce

3. Board & Management: Deep Indonesian Mining Experience

- Numerous project developments globally
- Project partner Indika a leading Indonesian company with track record in mining and services

4. Funding: Attractive for debt and partially partner funded

- Long mine life provides attractive Reserve tail
- Indika investing at Nusantara and project level
- Debt funding process commenced

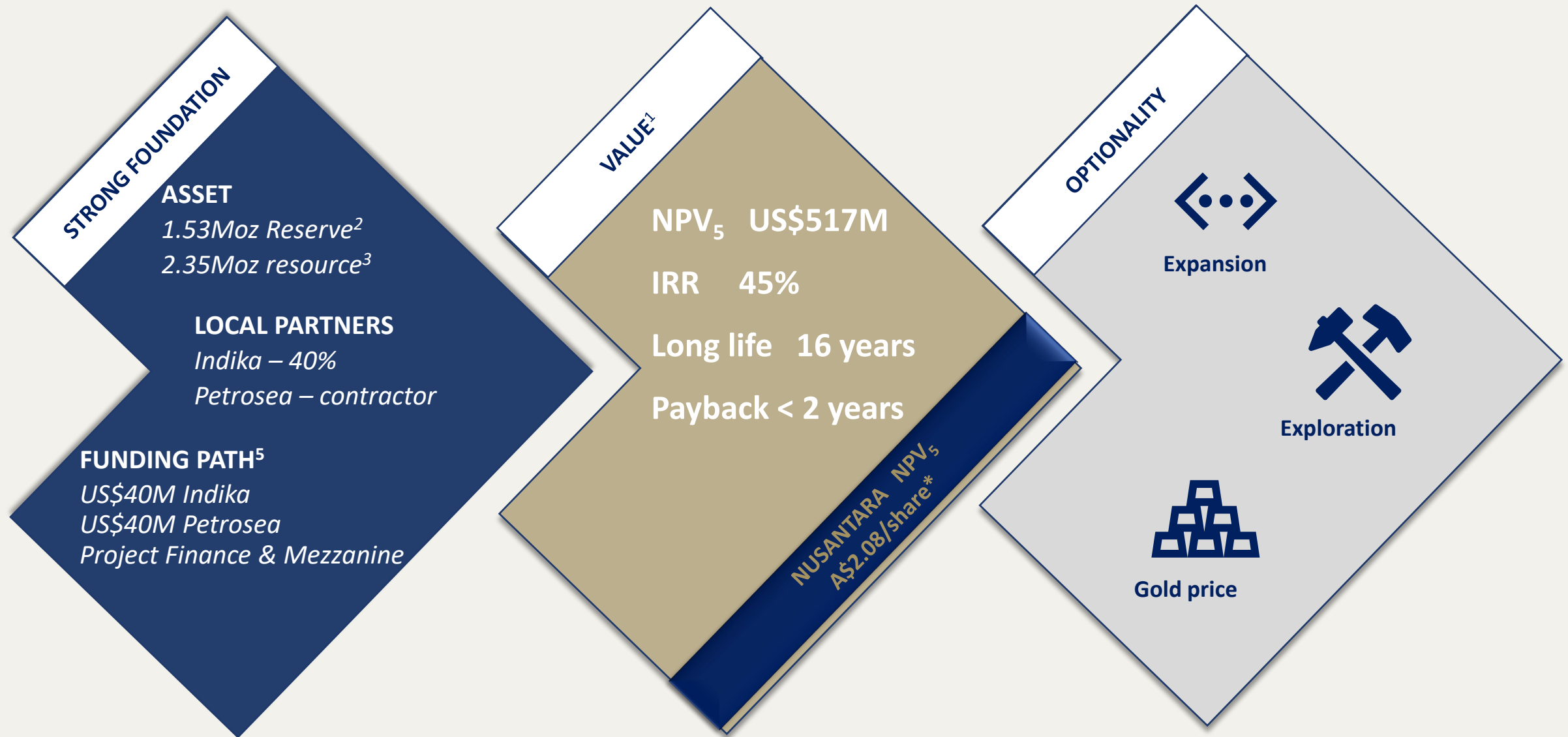
5. Project Opportunities: Expansion and discovery

- Expansion scoping study in progress
- Large mineralising system with systematic targeting and testing

3 6. Nusantara's opportunity: Re-rating through delivery



Awak Mas Gold Project – Indonesia's next gold mine



*NPV₅ at USD1,700 per ounce gold price = USD517M. 60% NUS share at USD1:AUD0.70 over existing issued NUS shares of 212.6M = A\$2.08/share.

Nusantara Corporate Information

Nusantara Board



Greg Foulis
Non-Executive
Chairman
Sydney



Neil Whitaker
CEO & Managing
Director
Jakarta



Richard Ness
Non-Executive
Director
Jakarta



Robin Widdup
Non-Executive
Director
Melbourne



Rob Hogarth
Non-Executive
Director
Melbourne



Kamen Palatov
Non-Executive
Director
Jakarta

Corporate Information at 27 August 2020

Shares on issue:	212.6M
Options ^(a) :	28.6M
Market Capitalisation (at A\$0.28/share)	A\$59.5M
Cash (at 30 June 2020)	A\$26.5M

(a) Including: 22.3M unlisted @ 0.35 Expiry 30/11/2020



Source: ASX.com.au

Shareholders - Strategic & Committed Partners



Lion Selection Group

ASX:LSX

23%

Lion Selection Group

- Invested since 2011
- Australian mining investment company
- Long term investor, development oriented
- Track record in junior mining investment including Asia



Unlisted

13%

Federation Mining Pty Ltd

- Unlisted mining vehicle
- Founded by Jim Askew / Mark Le Messurier
- Backed by Australian Super since 2017



IDX:INDY

22%












Indika Energy Tbk

- Invested since 2018
- Leading Indonesian integrated energy company
- Track record in mining and services
- Nusantara part of new gold strategy

Strategic partnering investment

Indonesia's leading Integrated Energy Company

PT. Indika Energy Tbk.

1 Energy Resources	2 Energy Services	3 Energy Infrastructure	4 Other Portfolio
 <ul style="list-style-type: none">○ 3rd largest coal producer○ One of the lowest cost○ Resources 1,375mt, reserves 422mt○ 91% ownership  <ul style="list-style-type: none">○ Bituminous thermal and coking coal reserves○ Resources 75.2mt, reserves 40.6mt○ 100% ownership  <p>Coal trading volume 7.0mt</p>	 <ul style="list-style-type: none">○ 47 years○ Major contract miner○ E&C including mining○ 69.8% ownership  <ul style="list-style-type: none">○ 46 years○ Leading EPC and O&M services in oil & gas and power plant development○ 100% ownership	 <ul style="list-style-type: none">○ Major integrated coal transport and logistics services company○ 51% ownership  <ul style="list-style-type: none">○ 660MW independent power plant in operations; 1000MW to be completed by 2022○ Enviro-friendly supercritical technology  <ul style="list-style-type: none">○ Integrated logistics services	 <ul style="list-style-type: none">○ Investment in gold mining company○ 23% ownership  <ul style="list-style-type: none">○ Digital transformation  <ul style="list-style-type: none">○ Enterprise ICT services

Strategic partnering capability

Awak Mas – Development Ready



Location

South Sulawesi, Indonesia



Ownership

60:40 – Nusantara: Indika



Excellent Infrastructure

Road, Ports, Grid Power <10c/kwhr



Low Population

Limited Relocation



Licensed

30 year 7th Generation CoW



Largely Permitted

No Forestry



2020 DFS Addendum¹ Economics

Description	2020 DFS Addendum ¹
Gold Price Assumption	USD1,700/oz
Upfront capital	USD156M
Pre-Production capital	USD16M
Gold Produced LOM	1.5M ounces
ASIC	USD875/oz
Initial mine life	16 years
NPV _{5% real ungeared} – after tax	USD517M
IRR – after tax	45%
Payback – post tax	22 months

- ✓ Strong valuation: NPV and IRR
- ✓ Long life gold project
- ✓ High debt carrying capacity
- ✓ Rapid payback
- ✓ High profit margin

Gold Price per ounce (USD)	\$1,250	\$1,400	\$1,500	\$1,600	\$1700	\$1,800	\$1,900	\$2,000
NPV 5% post tax (USD)	\$194M	\$303M	\$375M	\$446M	\$517M	\$588M	\$661M	\$735M
IRR post tax	22%	31%	36%	40%	45%	49%	53%	58%
Payback post tax	2.8 years	2.1 years	2.0 years	1.9 years	1.8 years	1.7 years	1.6 years	1.5 years

June 2020 Reserves² increase 34%

Reserves

- Reserves² 35.6Mt at 1.33g/t for **1.53Moz**

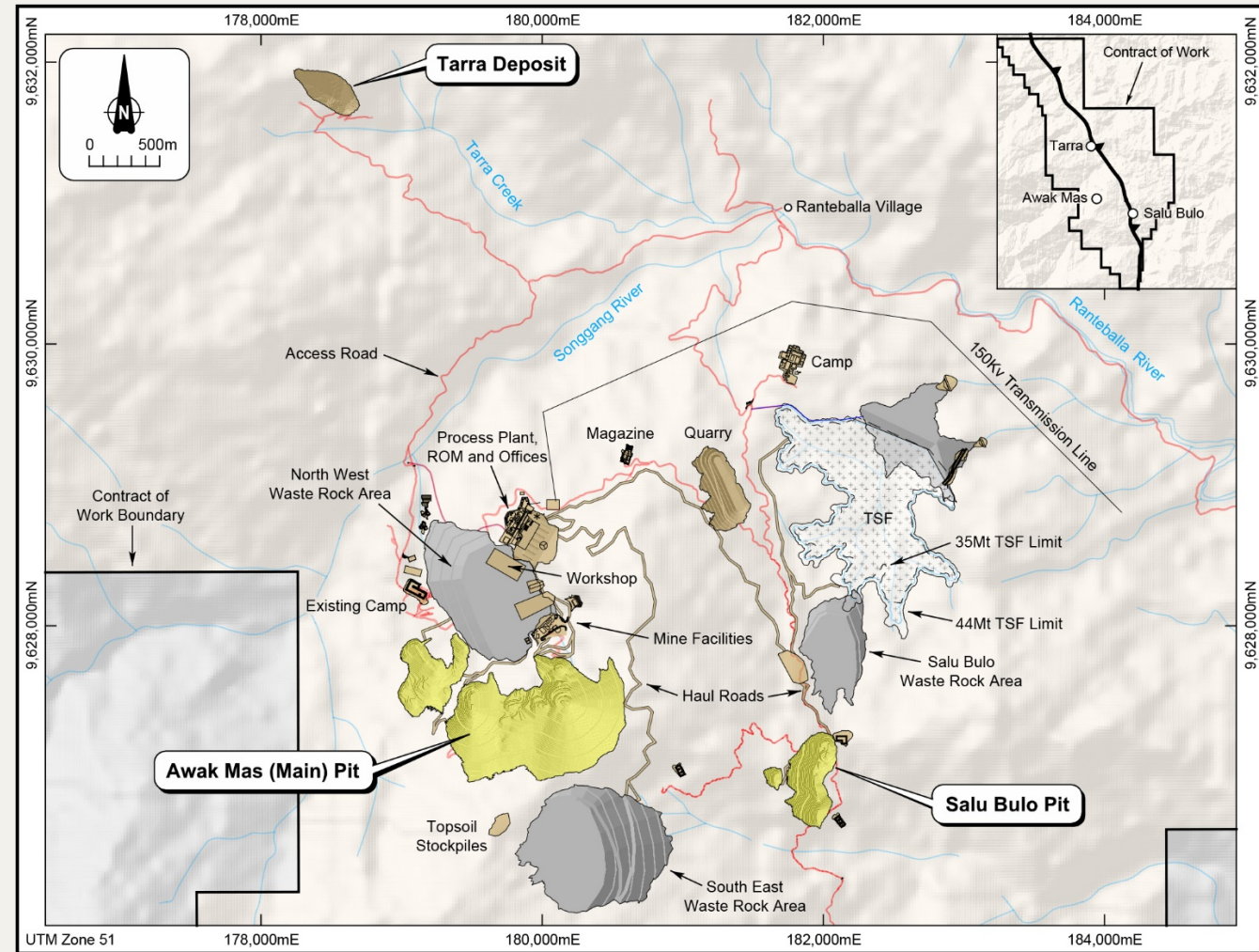
Improved Mine Scheduling

- Higher grade in first 4 years
- Brings forward Salu Bulu satellite pit

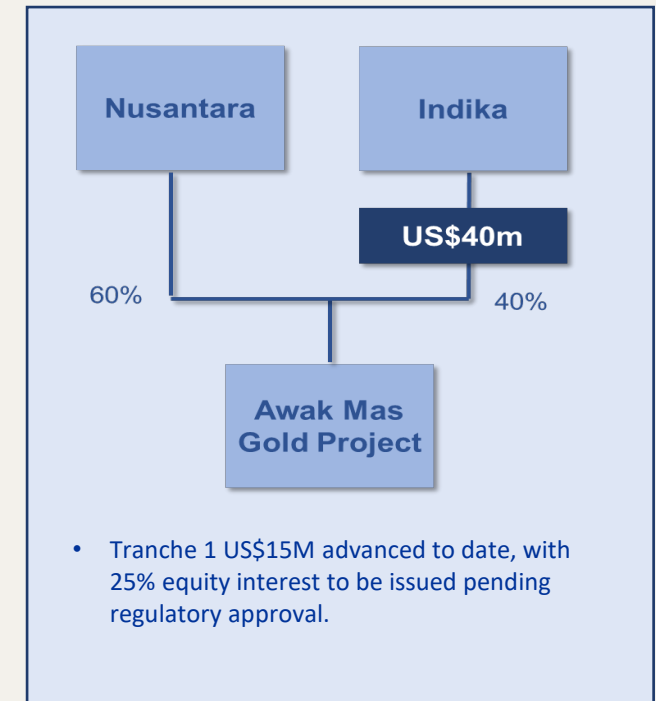
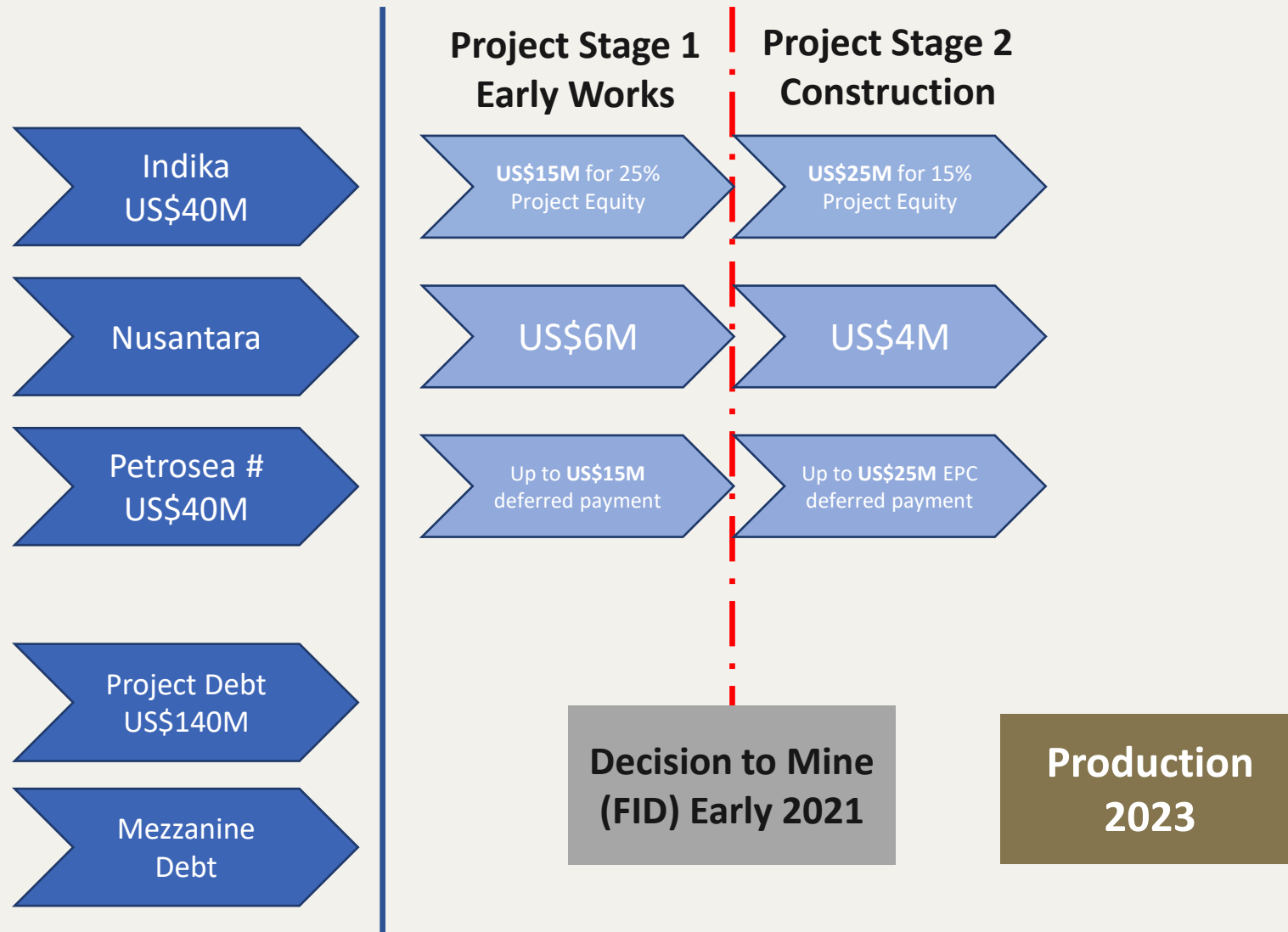
Reserve Highlights at US\$1,400 per ounce gold price

Ore Reserve	1.53Moz
Av grade first 4 yrs	1.71g/t
Av gold produced first 4 yrs	128kozpa
Life of Mine	16 years*

* Subject to plant expansion optionality, currently under review



Transformational Partnering and Funding – Development Funding Pathway⁵





- ✓ Debt advisor
(Noah's Rule appointed)
- ✓ Independent Technical Expert Report
(SRK appointed ITE)
- Seek Indicative Term Sheets
- Binding Term Sheets
- Credit Approved Offers

Project Upside Potential

2020 DFS Addendum:

- 1.5Moz Gold Produced
- 16 Years LOM



Project Expansion and Optimisation

- Scoping study in progress

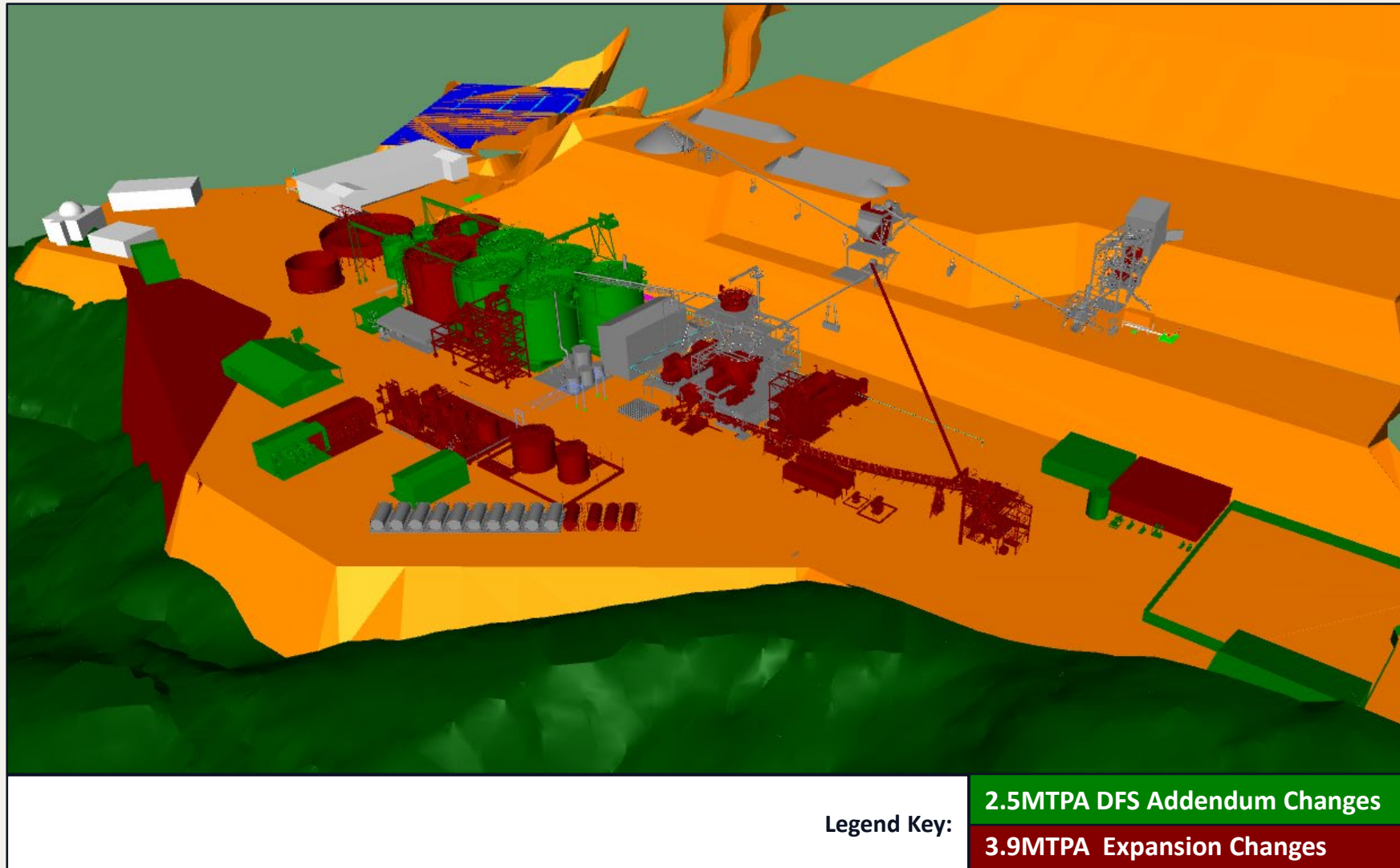


Discovery of New Resources

- Large system potential to be systematically targeted and explored



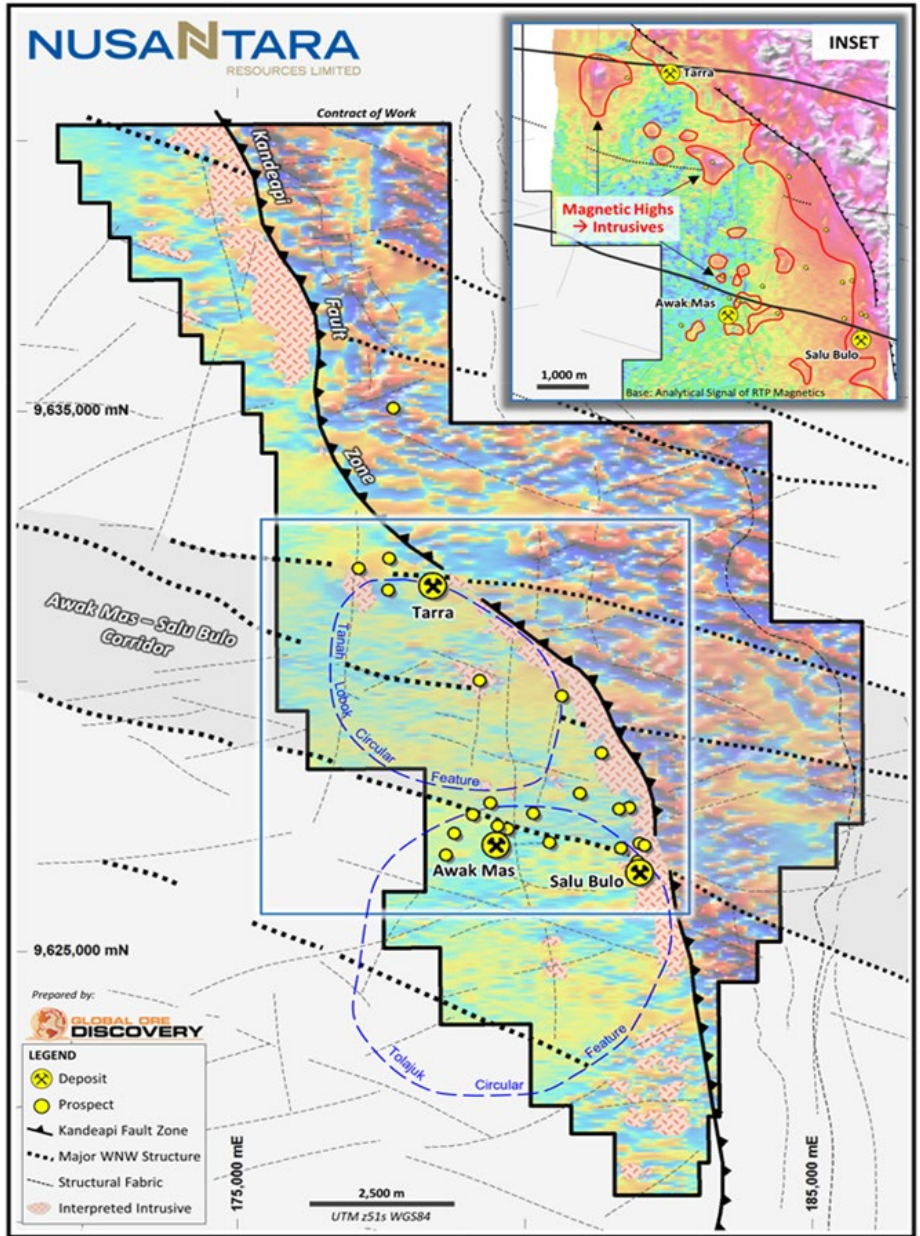
Expansion Optionality – ‘Future Proofing’



Scoping Study

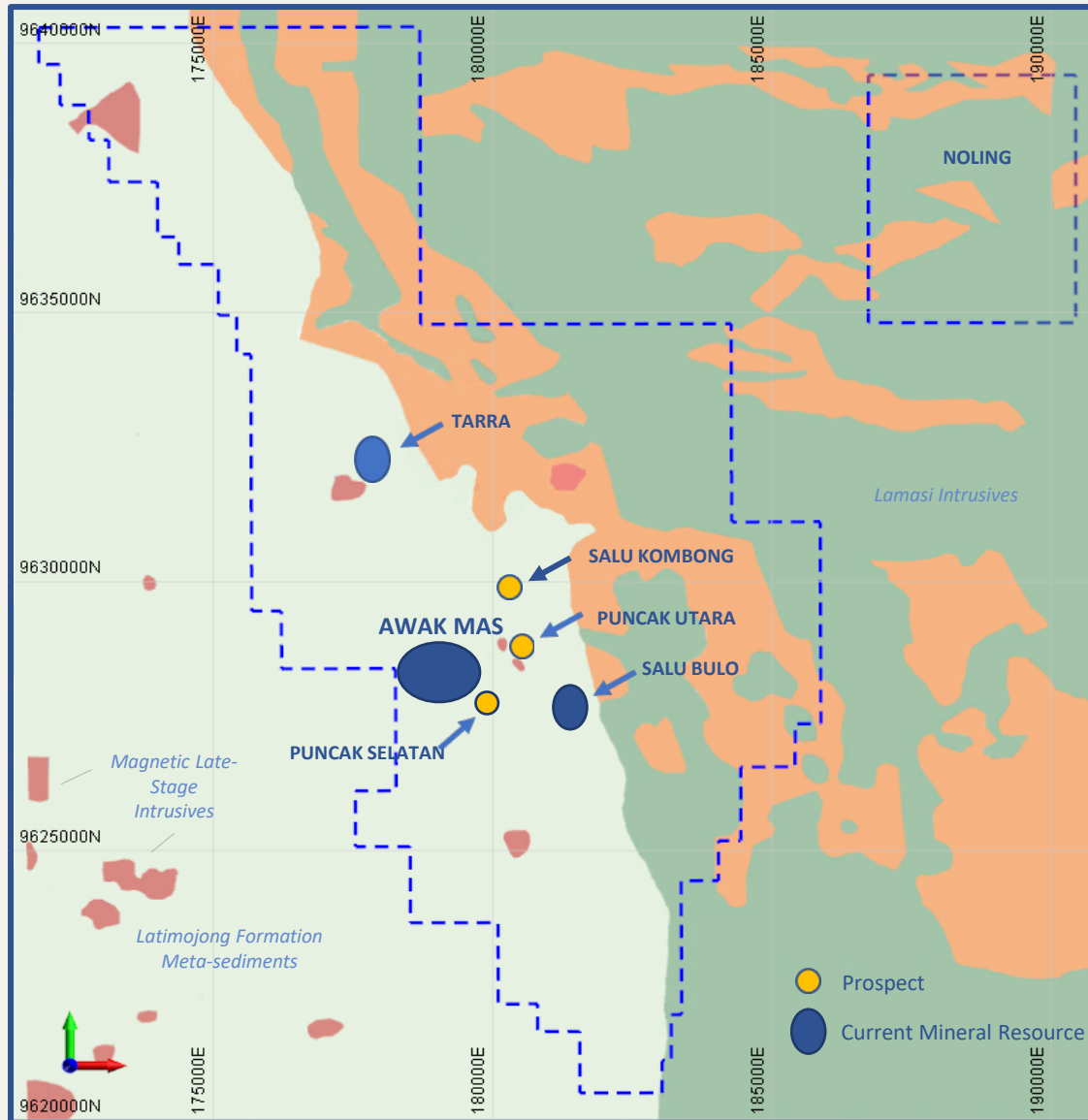
- FEED future-proofing up to 3.9MTPA Expansion²
- Process Plant – Options Complete
- Infrastructure Options – in progress
- On track to complete Q4/2020

Awak Mas – Highly Prospective & Under Explored



- Awak Mas discovered 1990's; activity focussed around known mineralisation
- Limited regional work
- Numerous occurrences of gold anomalism: *large mineralising system*
- Focus:
 1. Near mine opportunities
 2. Developing an exploration targeting model alongside project development

Awak Mas – Secure Tenure



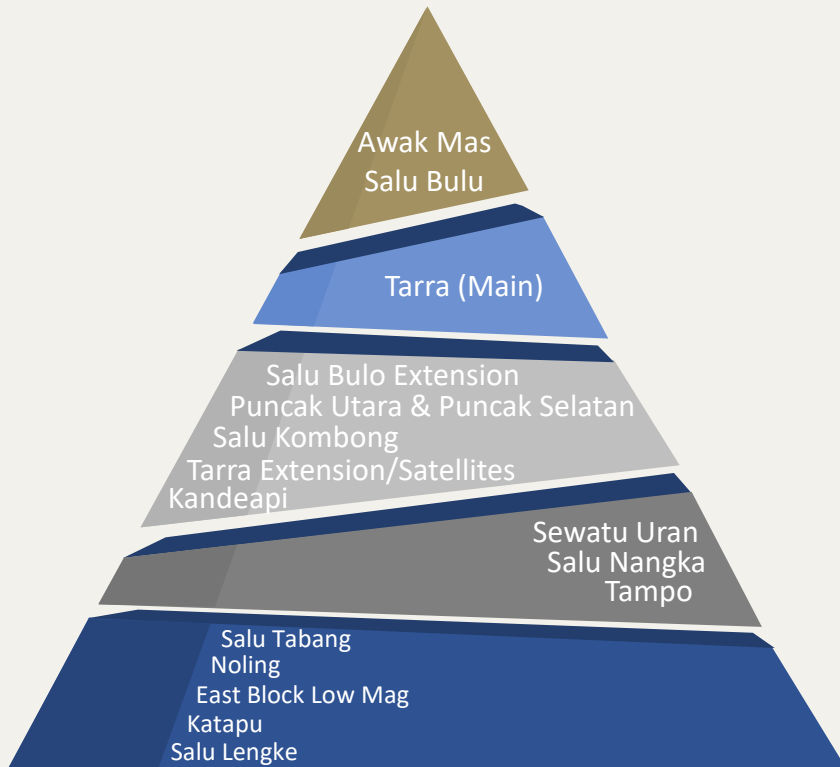
PT Masmindo Dwi Area

- 100% Holder of the Awak Mas mining lease
- 7th Generation CoW allows:
 - 3 Years Construction
 - 30 Years Operations
- No Mandatory Divestment for 10 Yrs
- Planned Production Q1/2023

Large Mineralising System – Multiple Prospects

Systematic target prioritisation and testing to match stage of development

2.35Moz Resource



- **Definitive Feasibility Study - confirmed**
 Awak Mas; 47.3Mt @ 1.34g/t Au for 2.03Moz
 Salu Bulu; 3.7Mt @ 1.56g/t Au for 0.19Moz
- **Resource – to convert**
 Tarra Main; 3.0Mt @ 1.29g/t Au for 0.13Moz
 Awak Mas ; expansion opportunities
 Salu Bulu; expansion opportunities
- **Advanced Exploration**
 Economic drill Intercept with some scope for potential New Resource
- **Prospects**
 Hydrothermal system defined +/-economic drill intercept
- **Other**
 Signature supports Mineralisation style

2020 / Pre- FID

- Close spaced drilling – starter pits (in progress)
- Salu Bulu – near surface high grade targets
- Geophysics – basis for detailed targeting

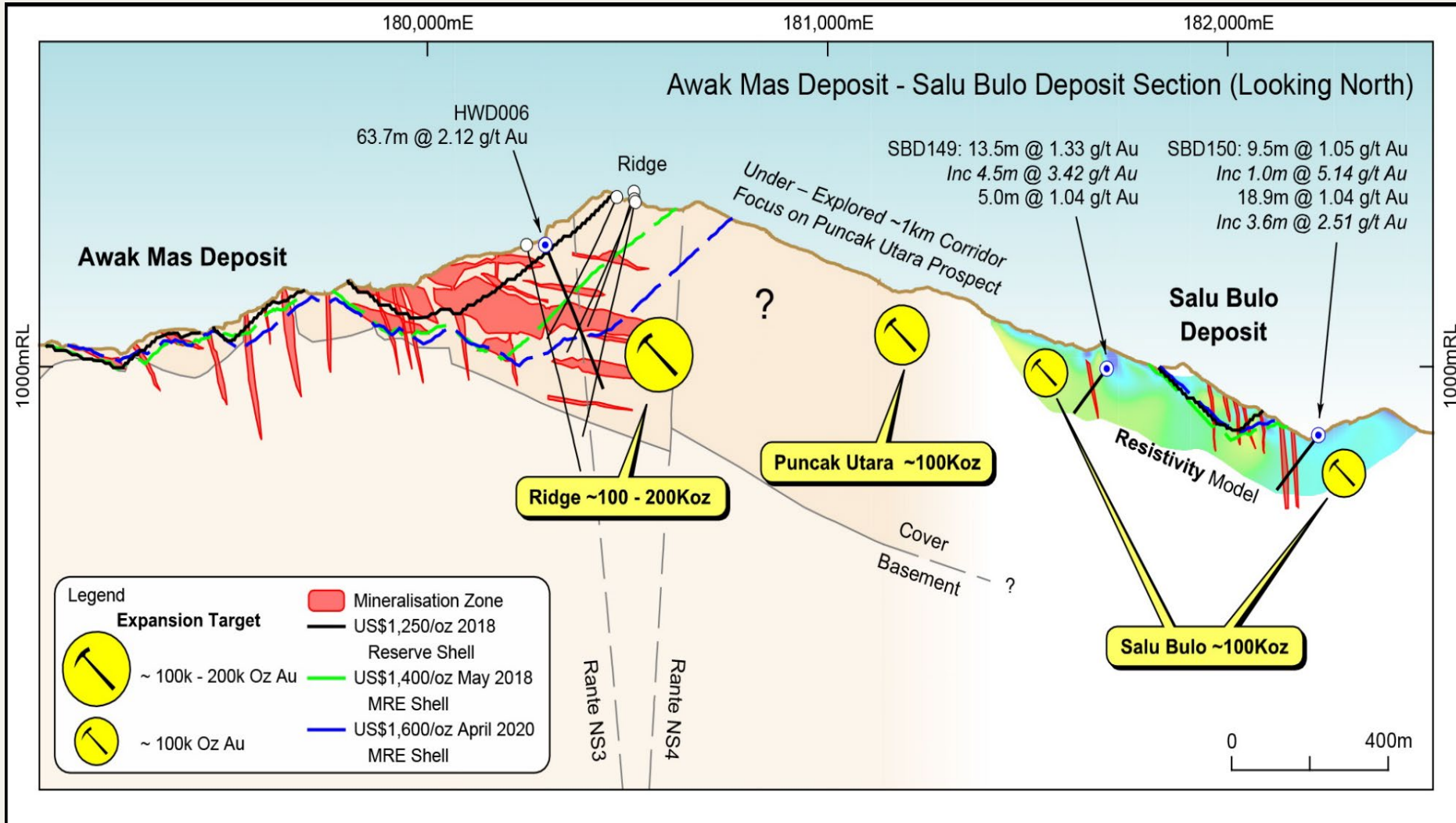
2021 / Development

- Detailed project wide targeting and prioritisation
- Multi-discipline approach
- Rank existing and new targets
 - Awak Mas – Salu Bulu corridor
 - Regional
- Drilling: follow on 2020 campaigns
- Ground work on regional targets

Operations

- Integrate target inventory with mine geology learnings
- Systematic testing of regional targets

Near Mine Exploration Targets



Awak Mas (Main)

- Ridge Extension
- Remains open

Salu Bulu

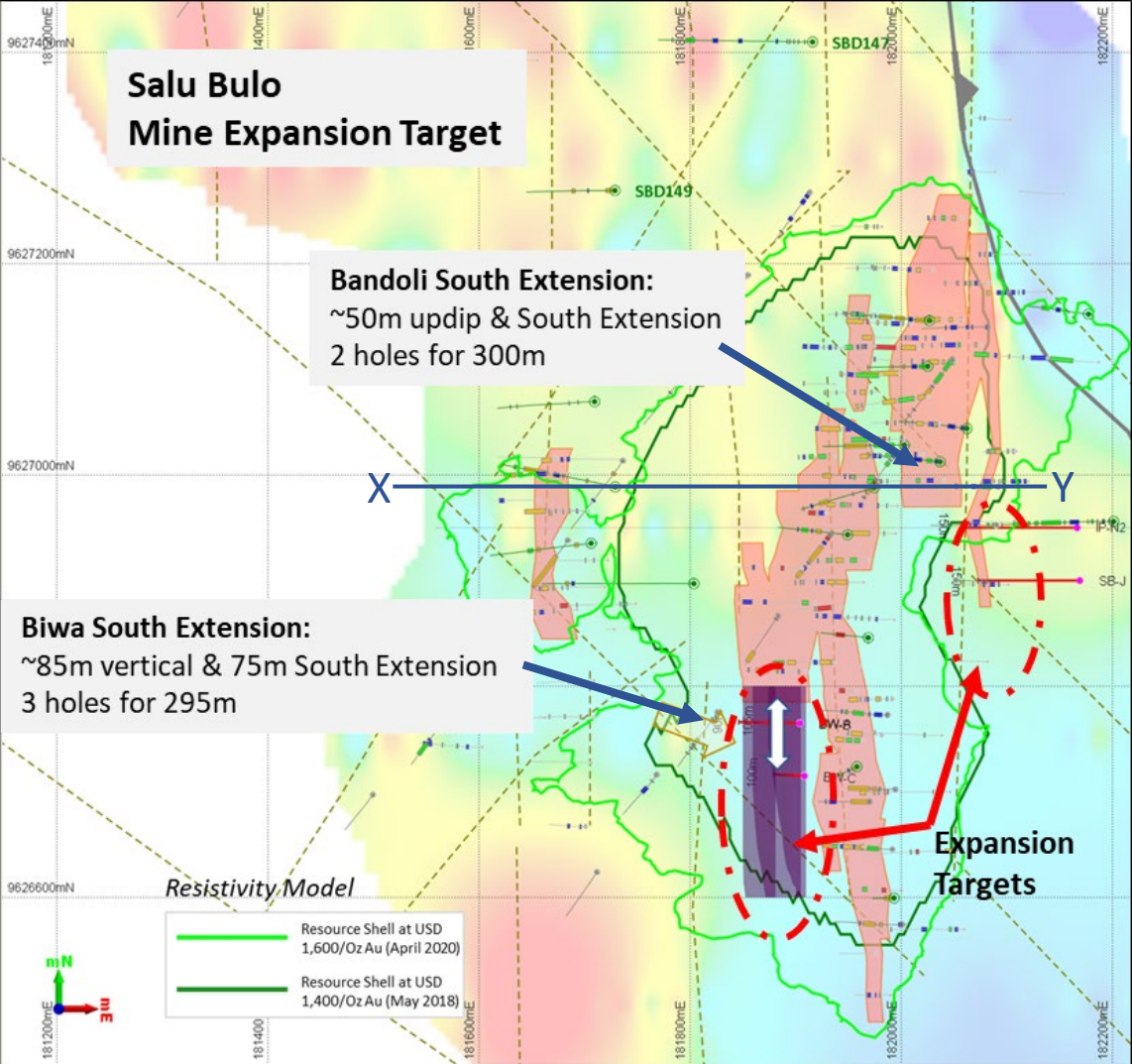
- Early access ore
- Expansion potential

Puncak Utara Satellite

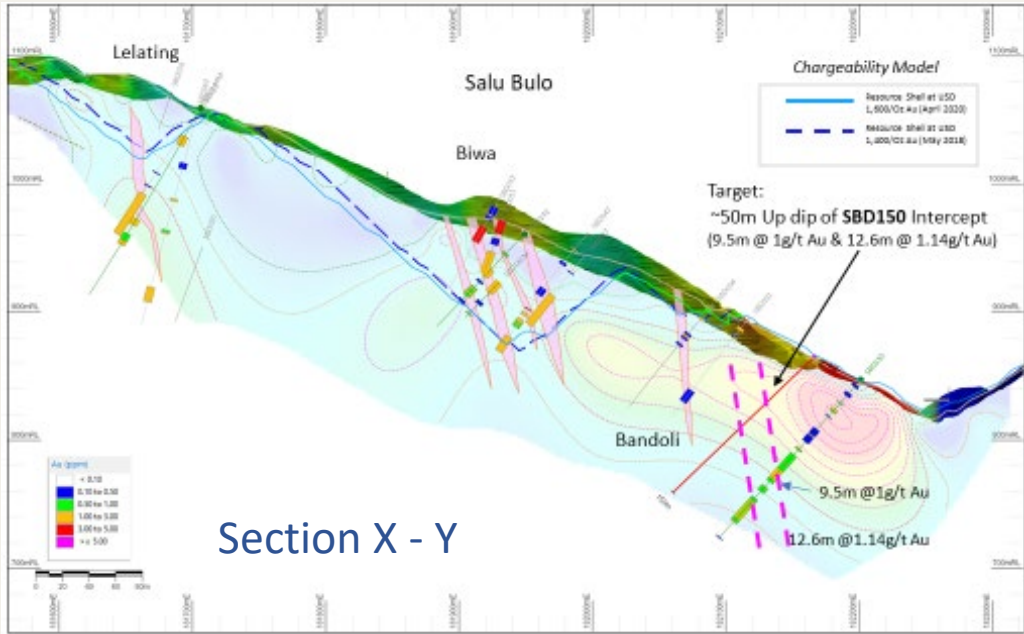
- Testing the corridor
- High grade at surface

Focus on Salu Bulo - Expansion Targets

Near surface potential quickly tested – 5 holes ~600m



- Potential for rapid growth through Resource Definition
- Low mining cost additional ore for early production
- Close to Process Plant
- Multiple geophysics targets to be tested

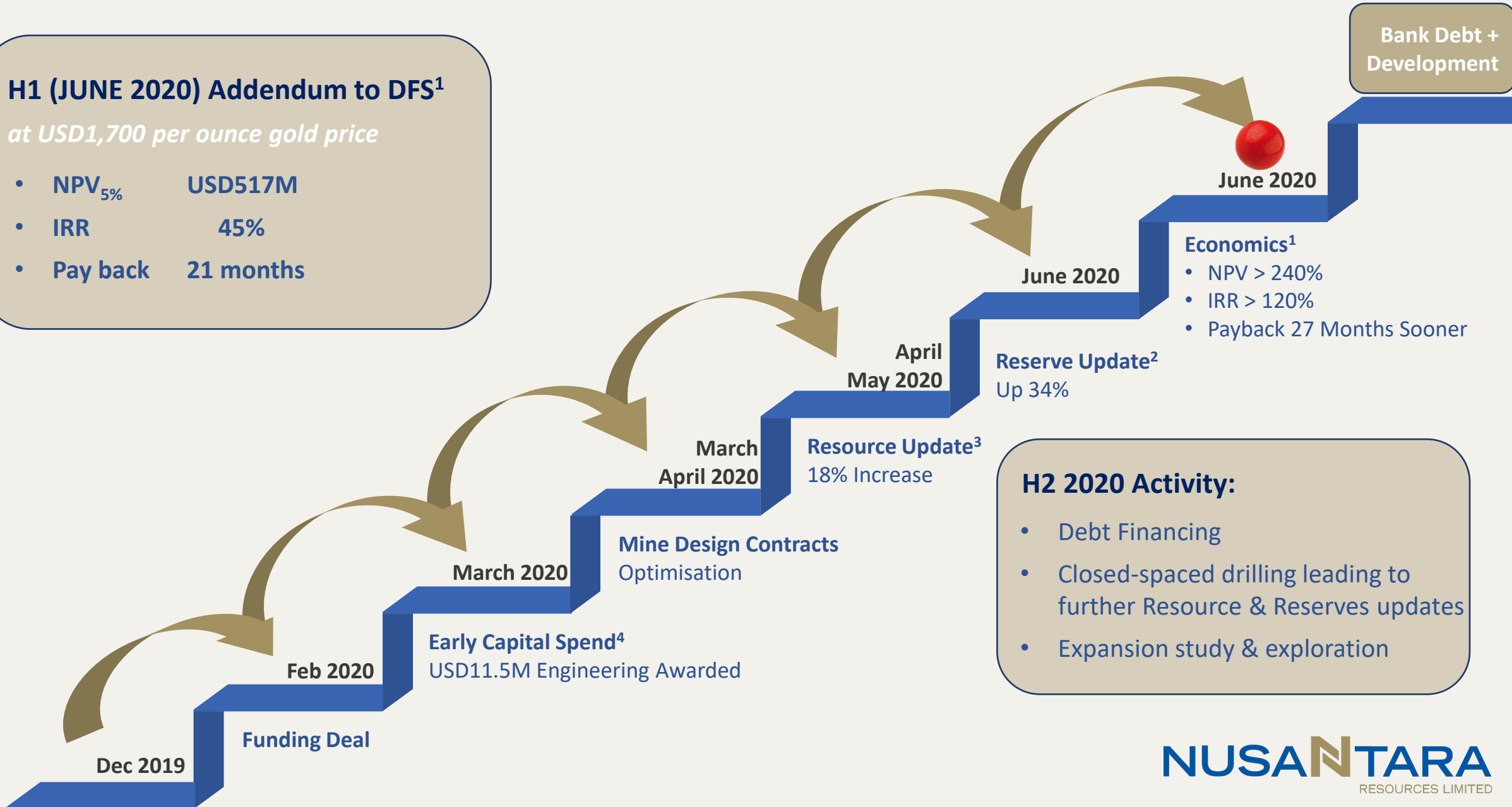


Delivery: Steps to Development and Value Creation

H1 (JUNE 2020) Addendum to DFS¹

at USD1,700 per ounce gold price

- NPV_{5%} USD517M
- IRR 45%
- Pay back 21 months



H2 2020 Activity:

- Debt Financing
- Closed-spaced drilling leading to further Resource & Reserves updates
- Expansion study & exploration

Hitting the Milestones: Invest, Build, Add Value



Project Funding⁵

- USD40M Indika Equity
- USD40M FEED/EPC Deferred Payments
- USD140M Bank Debt sought
- Debt Advisor appointed
- ITE Appointed



Build Team

- Project Team established
- FEED contracts⁴ Awarded:
 - Petrosea Tbk
 - AMC
 - Coffey



Early Capex

- FEED Engineering
- TSF Permitting
- Land access
- Early civil works



Project Optimisation

- Improved Mine Design
- Close Spaced Drilling
- Expandability Studies



Resource + Reserve

- Main pit extended
- Continued Exploration:+
- Near Mine Satellites
- Regional targets

AWAK MAS RIDGE



1. ASX Announcement, 29 June 2020, Awak Mas NPV Increases by 240% to USD517M
2. ASX Announcement, 16 June 2020, Ore Reserves Increase by 34% to 1.53M ounces
3. ASX Announcement, 28 April 2020, Mineral Resource increases 18% to 2.35M ounces
4. ASX Announcement, 24 March 2020, USD11.45M Engineering Contract Awarded
5. ASX Announcement, 26 February 2020, USD40M Gold Project Equity Deal

Appendix 1

Mineral Resource and Ore Reserves

Mineral Resource Estimate – April 2020³

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

Ore Reserve Estimate – June 2020²

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	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

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 0.5g/t Au and constrained within USD1,600 per ounce optimised pit shells.
3. The Ore Reserve is reported at a cut-off grade of 0.5 g/t Au and USD1,400 per ounce gold price.
4. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

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, Ore Reserves, production targets, and the forecast financial information derived from a production target, 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.