



NUSANTARA
RESOURCES LIMITED

ASX : NUS



**ShareCafe Presentation
October 2020**

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Near Term Development: 100kozpa+ Gold Project

1. Board & Management: Deep Indonesian Mining Experience

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

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

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

3. Funding: Attractive for debt and partially partner funded

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

4. Indonesia: Prolific gold district

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

5. Project Opportunities: Expansion and discovery

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

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



Executive Management

Neil Whitaker
CEO & Managing
Director
Jakarta

Matt Doube
Chief Financial
Officer
Singapore

Matt Timbrell
Project Director
Jakarta

Colin McMillan
GM Geology
New South Wales

Adrian Pratt
GM Technical
Melbourne

Boyke Abidin
PD Masmino and
External Affairs
Jakarta

Board of Directors

Greg Foulis
Non-Executive
Chairman
Sydney

Richard Ness
Non-Executive
Director
Jakarta

Kamen Palatov
Non- Executive
Director
Jakarta

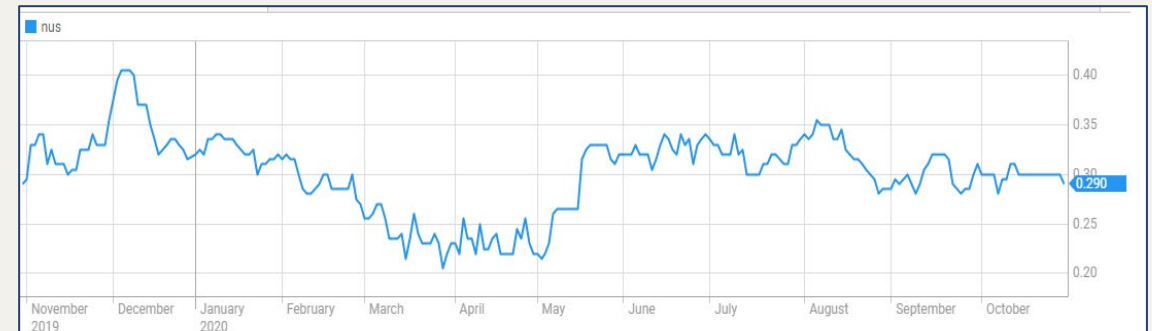
Robin Widdup
Non-Executive
Director
Melbourne

Rob Hogarth
Non-Executive
Director
Melbourne

Corporate Information at 30 September 2020

| | |
|--|----------|
| Shares on issue: | 212.6M |
| Options ^(a) : | 48.6M |
| Market Capitalisation (at A\$0.31/share) | A\$65.9M |
| Cash (at 30 September 2020) | A\$22.9M |

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



Source: ASX.com.au

Strong Register & Partners

Platform for development of Awak Mas & future growth



- 23% shareholder
- Australian Mining Investment Company
- Track record in junior mining including Asia



- 13% shareholder
- Unlisted mining vehicle
- Jim Askew / Mark Le Messurier / Bob Vassie
- Backed by Australian Super



- 22% shareholder
- 25% JV interest, and agreement to earn up to 40%⁴
- Leading Indonesian integrated energy company
- Track record in mining and services
- Nusantara part of new gold strategy



- FEED & EPC Contractor
- Well established (47 years) and successful Indonesian mining services company
- Major contract miner
- E&C inc mining
- 69.8% owned by Indika



Awak Mas: Sulawesi / Indonesia – Premier Gold Jurisdiction



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 Issues



Awak Mas: High Margin, Long Life Gold Project

Project Metrics ¹

Multi-Million Ounce Gold Project

- 2.35Moz Resource ³ / 1.53Moz Reserve ²
- Life of Mine 1.5Moz gold produced

Low Cost / High Margin: AISC US\$875/oz

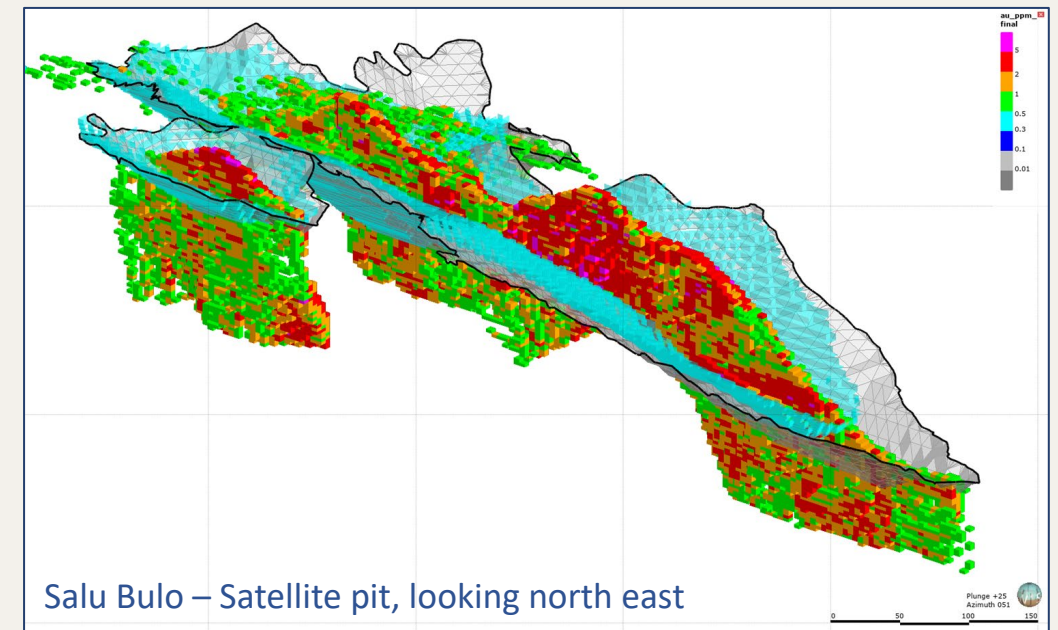
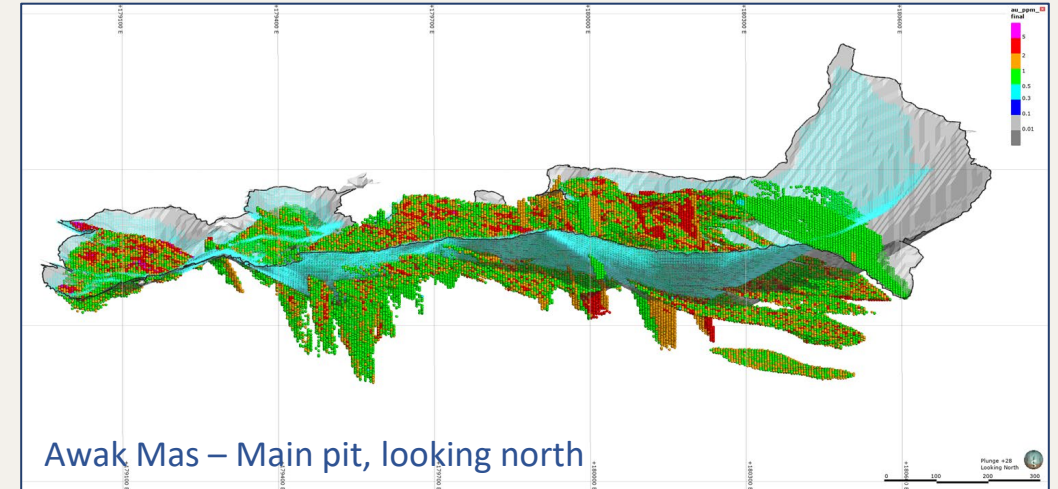
- Pre-Production Capital: US\$172m

Long Life: 16 year LOM on current Reserves

- Expansion opportunities under examination
- Outstanding exploration potential

Conventional Gold Mining and Processing

- Open pit mining: 4.7:1 LOM strip ratio (waste : ore)
- Gravity & CIL processing: 2.5MTpa, 93% Recovery



High Margin with Exceptional Returns and Payback

High Debt Carrying Capacity

- Long life – attractive Reserve tail
- High margin

Strong NPV & IRR (at US\$1,700/oz) ¹

- NPV₅ US\$517m (real, ungeared, after tax)
- IRR 45% (after tax)

Exceptional Payback: 21 months



| 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 |

Advancing toward development

2020 DFS Addendum

✓ June 2020



Detailed Design & Engineering

FEED

- 70% complete

Infrastructure Geotechnical Studies

- 91% complete

Close spaced drilling

- Maiden Measured Resources

Expansion potential

Exploration targeting



Funding

Debt Advisor

- Noah's Rule

ITE Report

- Stage 1 (of 2 stage) Report Received



2021-2023 Development



Gold Production

Project Upside Potential

2020 DFS Addendum:

- 1.5Moz Gold Produced
- 16 Years LOM



Project Expansion and Optimisation

- Scoping study in progress

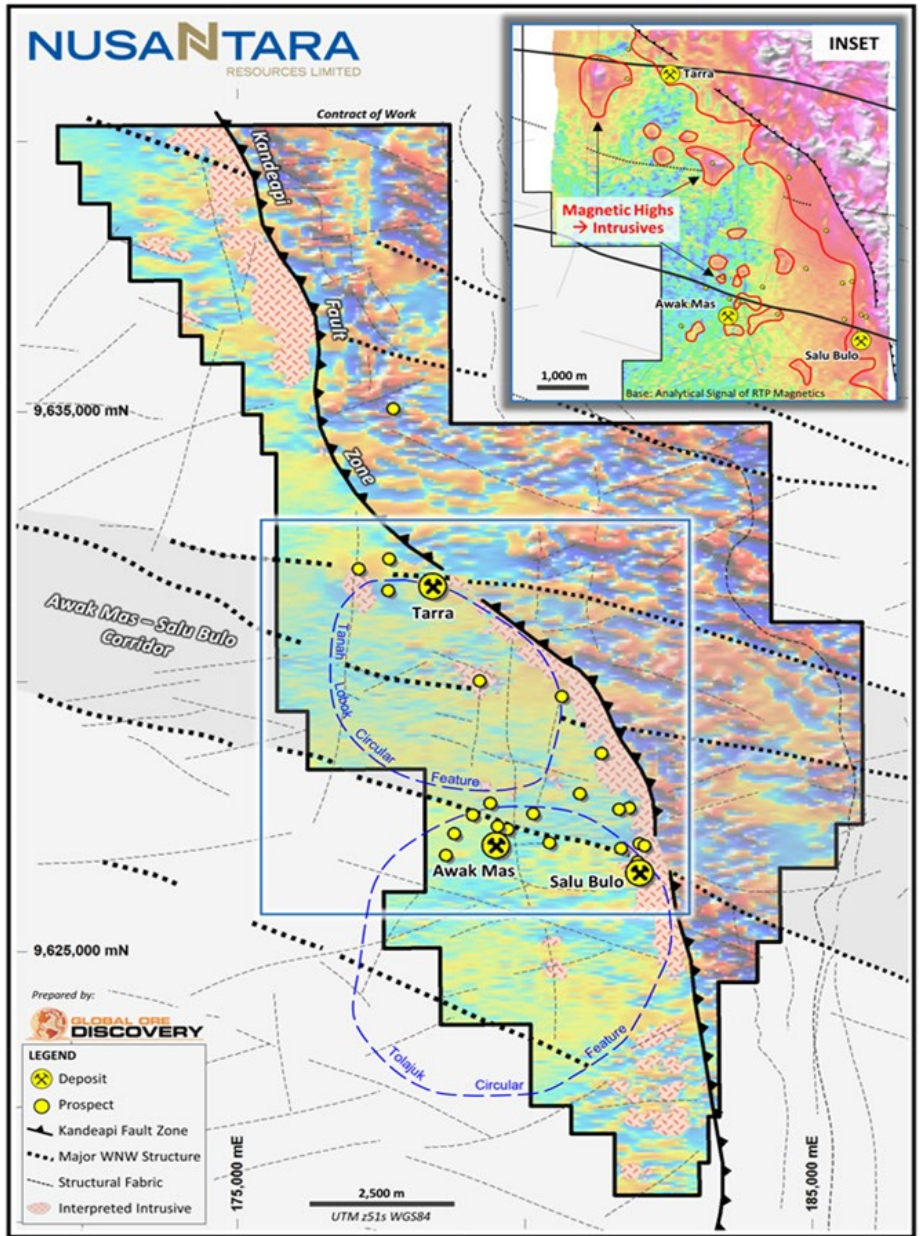


Discovery of New Resources

- Large gold system – to be systematically targeted and explored



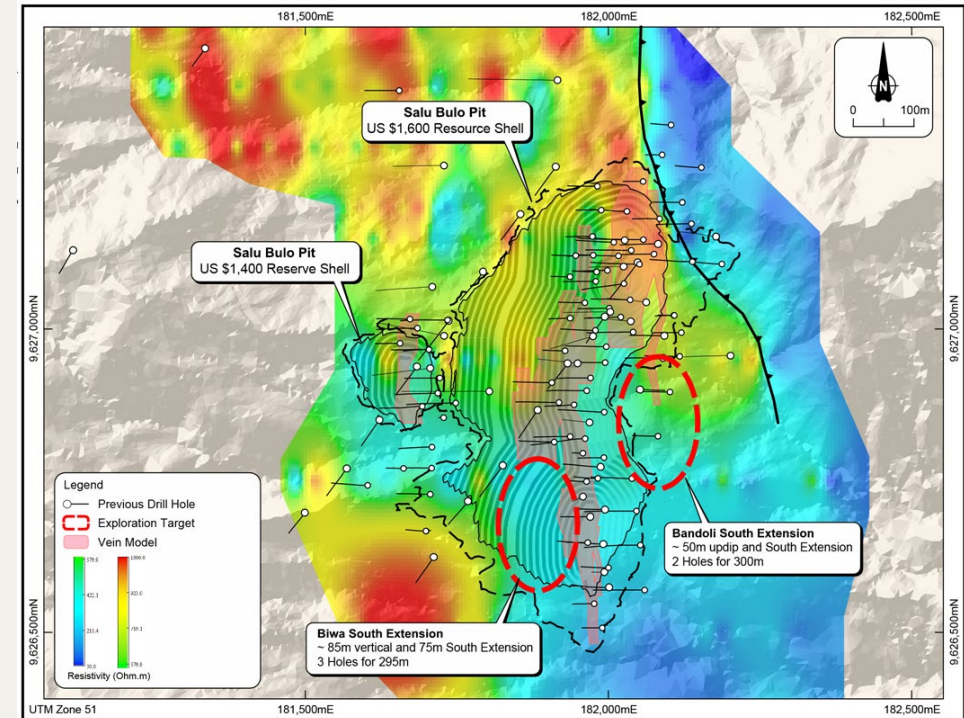
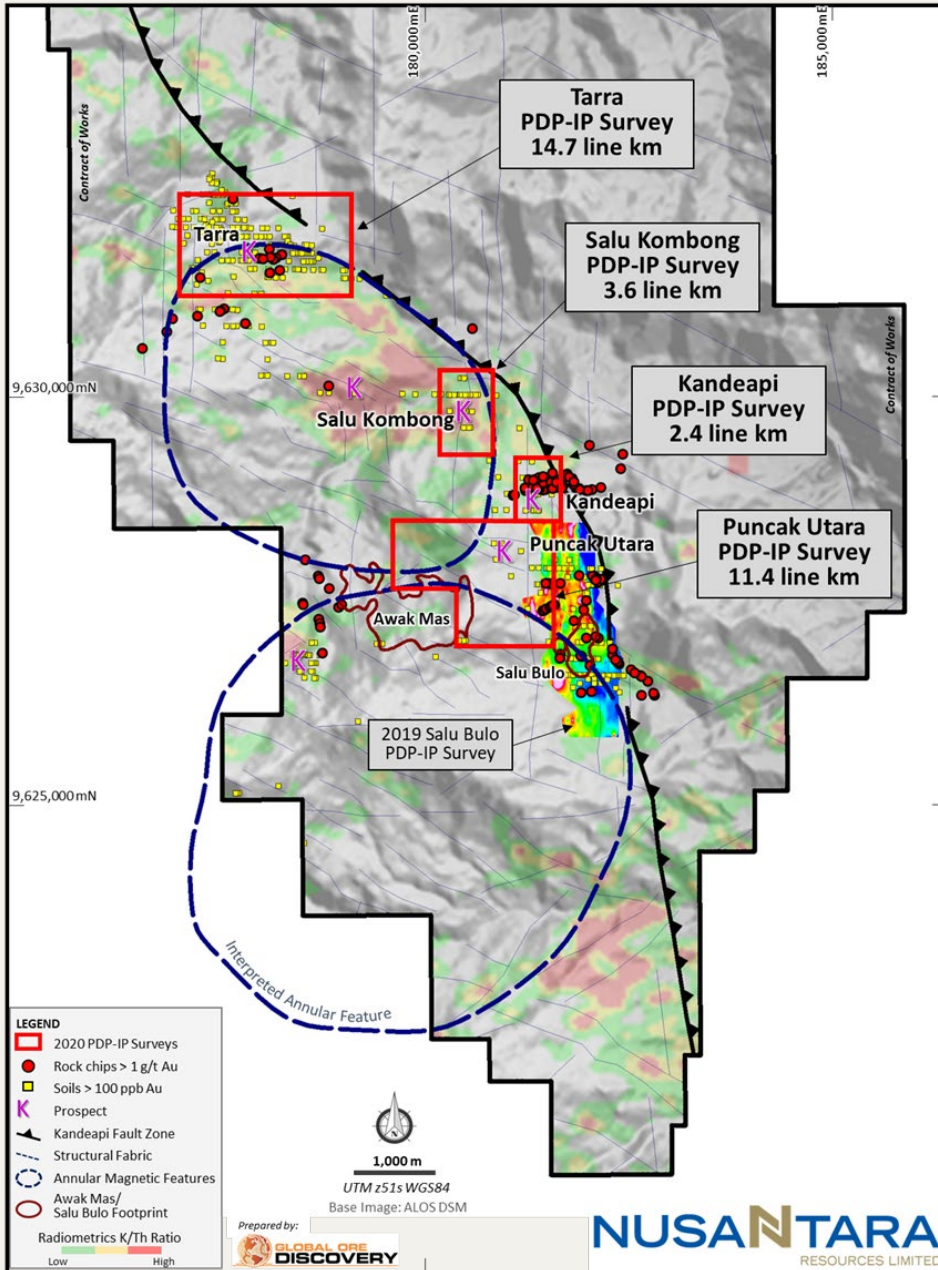
Awak Mas – Highly Prospective & Under Explored



- 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

Geophysics: IP to enhance prospect ranking

- Salu Bulu pilot IP 2019: *Successful*
(drill testing extensions early 2021)
- IP to be rolled out over key prospect areas
(gold anomalism / geological setting)



- ✓ **Outstanding project fundamentals:** Long life / high margin
- ✓ **First choice Indonesian partner:** Investing alongside shareholders
- ✓ **Gold market:** Strong price & investor interest
- ✓ **Leverage to discovery and expansion**
- ✓ **Strong news flow & catalyst outlook**
 - Expansion study
 - Funding
 - Development
 - Re-rating to gold producer trading metrics



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, 26 February 2020, USD40M Gold Project Equity Deal



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.

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.