

Corporate Presentation – May 2018



Awak Mas Gold Project - 1 Moz Ore Reserve
Advancing to Development

NUSANTARA
RESOURCES LIMITED

ASX: NUS
www.nusantararesources.com

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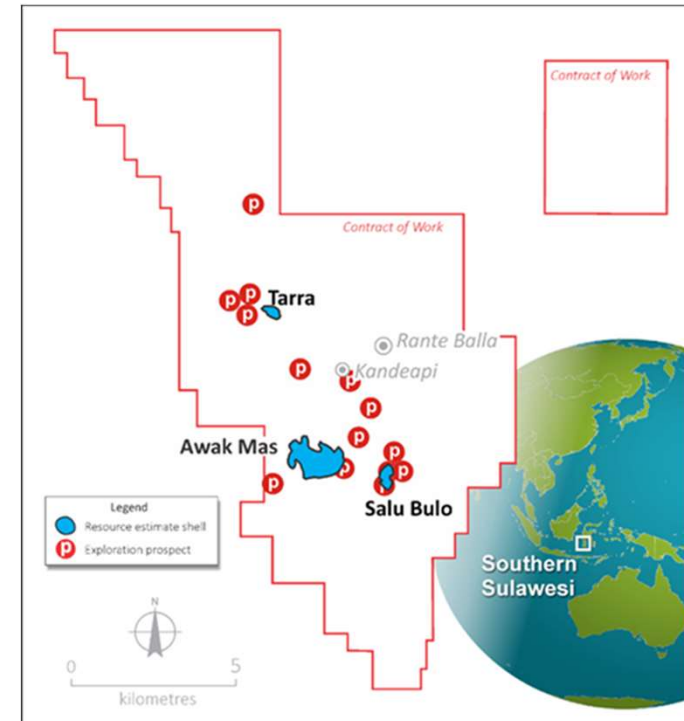
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Nusantara Resources (AUS:NUS)



100% owned Awak Mas Gold Project in Indonesia

- ✓ 2.0 Moz Mineral Resource⁹
- ✓ Maiden 1.0 Moz Ore Reserve⁸
- ✓ 10 year mine life, 100,000 oz/year⁸
- ✓ Excellent potential to grow the mineral resource and ore reserve^{1, 7}
- ✓ Divestment requirements deferred until 10th year post production at fair value⁶
- ✓ Low cost open pit mining and processing
- ✓ Project approvals in place for construction¹
- ✓ Quality established infrastructure
- ✓ DFS on track for delivery in July 2018
- ✓ Production targeted for 2020



Awak Mas Gold Project located in South Sulawesi with a 14,000 ha Contract of Work

Long tenure to 2050 with ten year investment stability

Awak Mas Gold Project



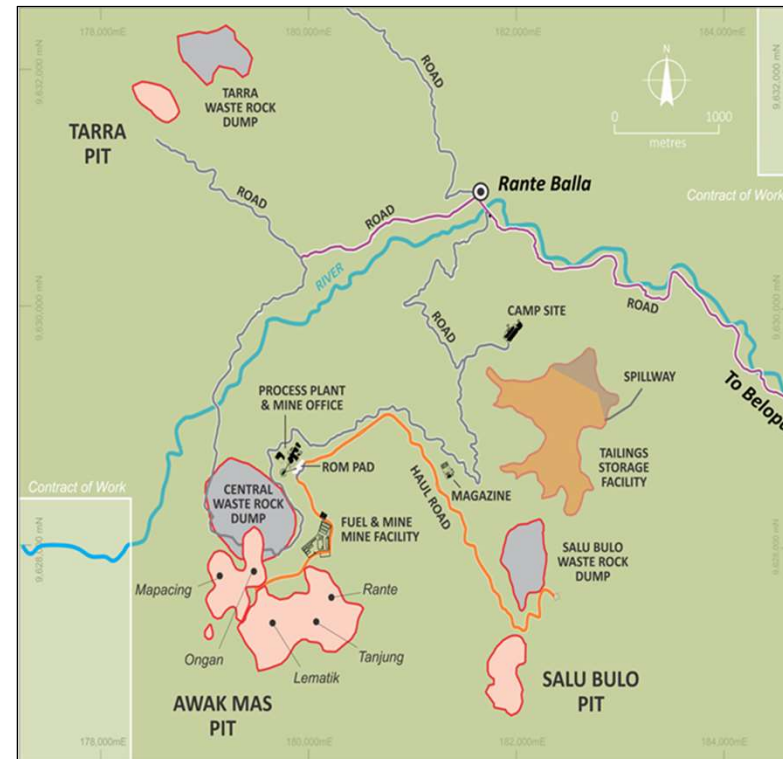
Long life low cost mine near established infrastructure

Strong value drivers⁸

- Low strip ratio ~ 3.5
- High gold recoveries ~ 91% (av)
- 2.5 Mtpa production rate
- Established infrastructure
- Low cost grid power
- Approvals in place
- Non-forestry land

DFS Targets^{1, 8}

- Mine life > 10 years
- Production > 100,000 oz/year
- Opex: < US\$700/oz
- Capex: US\$150 – 170M
- Production in 2020

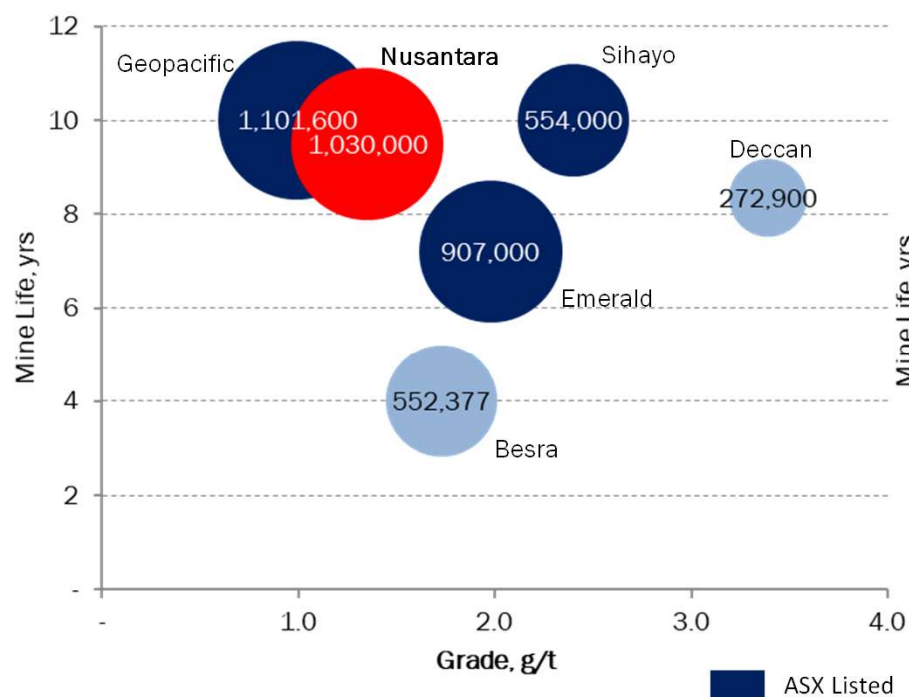


*Awak Mas Gold Project Site Layout
(watch the project video:
<https://nusantararesources.com/videos/>)*

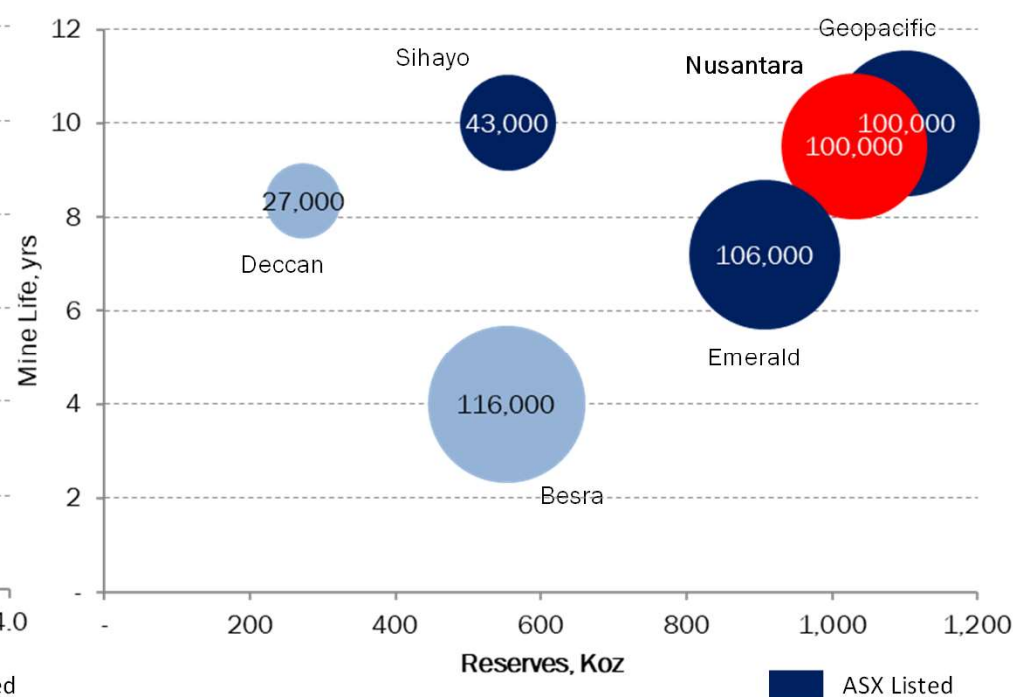
Asia Pacific Comparable Projects



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



Bubble size represents Ore Reserves (oz)



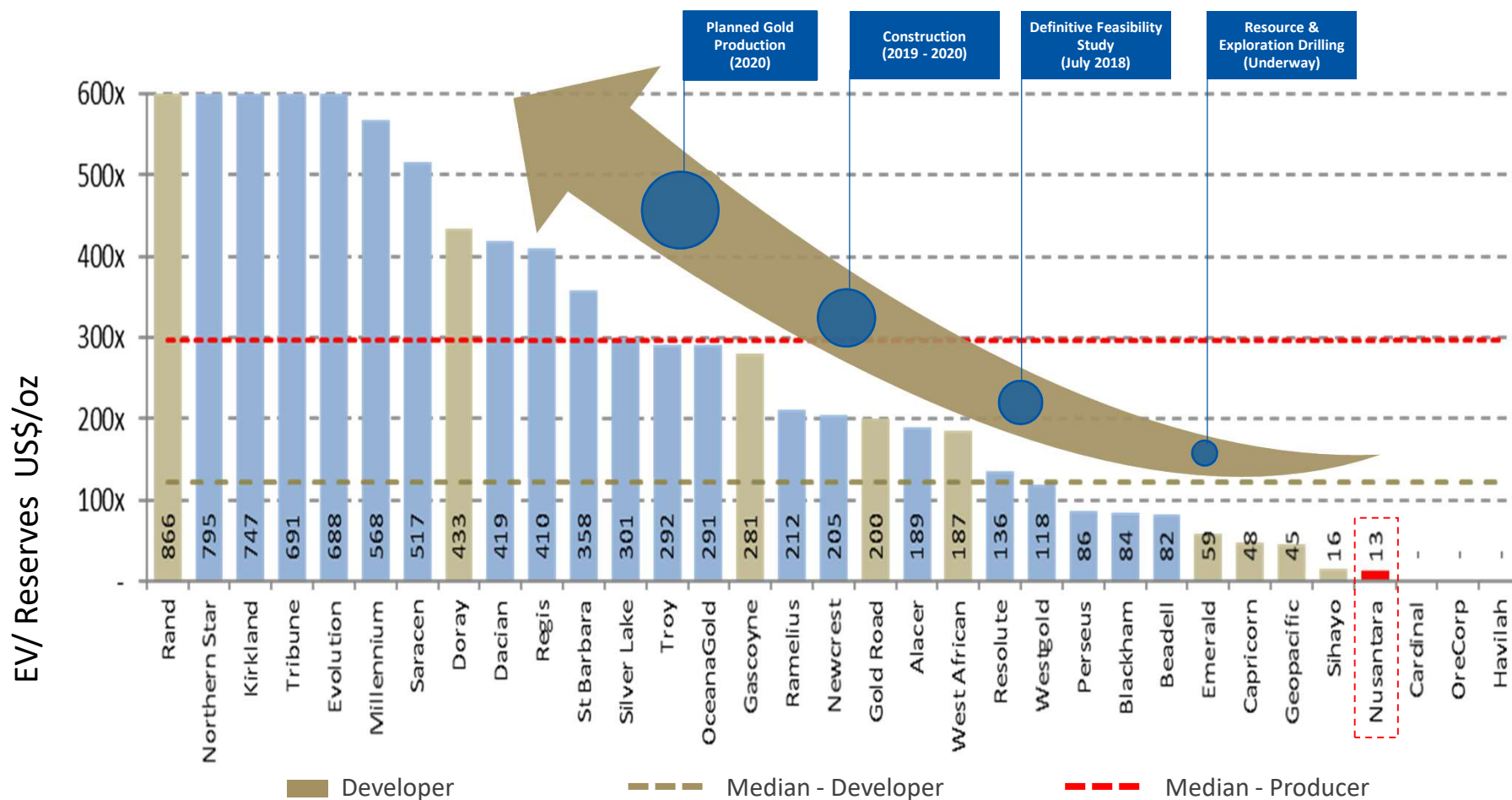
Bubble size represents average annual production rate (oz)

Source: S&P Capital IQ March 2018, Company Announcements

Investment Upside Compared to Peers



Value upside as reserve grows and project is de-risked



Source: S&P Capital IQ at 11 Apr 2018, Company Announcements

Corporate Overview



Project development & Indonesian experienced team

Corporate Information at 24 April 2018	
Shares on Issue	97.5M
Listed Options (42c expiry 14/11/18)	32.5M
Unlisted Options (0.5M @ 42c, 4.4M @ 61c, expiry 2/8/19)	5.9M
Share Price	A\$0.27
Market Capitalisation	A\$26.4M
Cash (as at 31 March 2018)	A\$5.4M

Significant Shareholders	
Name	%
Lion Selection Group	32
AustralianSuper	10
Macquarie	5
Zhaojin Mining	4
Top 10 Shareholders	66%
Total Shareholders	~600

Board and Management		
Name	Position	Speciality
Greg Foulis	Chairman	Finance
Mike Spreadborough	Managing Director	Mining
Martin Pyle	Non-Executive Director	Geology
Boyke Abidin	President Director Indonesia Executive Director	Commerce
Rob Hogarth	Non-Executive Director	Accounting
Robin Widdup	Non-Executive Director (Lion Selection Group nominee)	Investment
Derek Humphry	Chief Financial Officer	Finance
Colin McMillan	General Manager Geology	Geology
Adrian Pratt	General Manager Technical Services	Mining
Adrian Rollke	Country Manager	Commerce

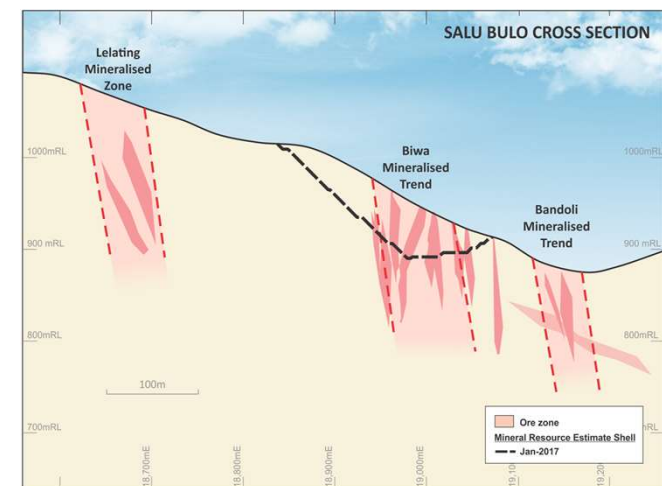
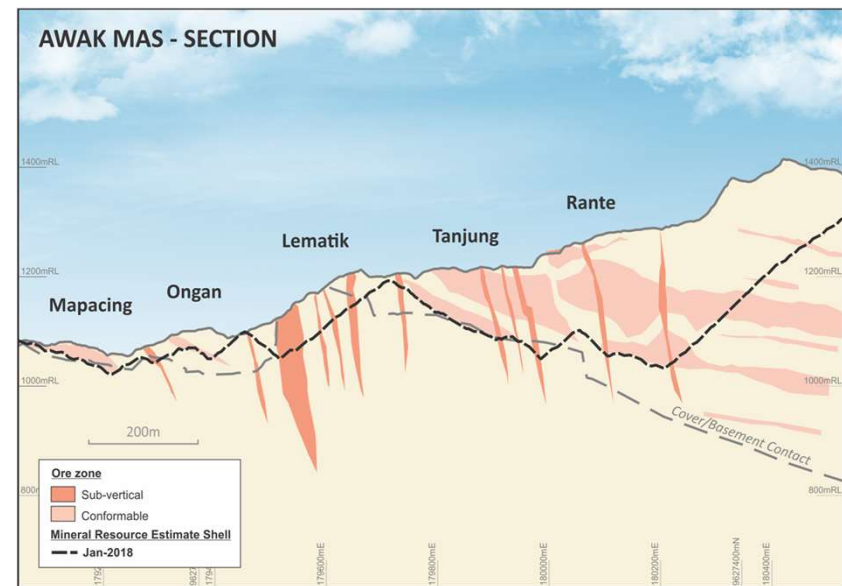


Mineral Resource



2.0 Moz Mineral Resource with near mine potential

- Mineral Resource (May 2018):⁹
 - 45.3 Mt at 1.40 g/t Au (0.5 g/t Au cut-off)
 - 89% Indicated
 - 86% in Awak Mas deposit
 - Over 1,000 diamond drill holes
- Two phases of mineralisation extending beyond basement contact
- 10,000 m drill program completed in April 2018 resulted in 15% increase in Mineral Resource since May 2017

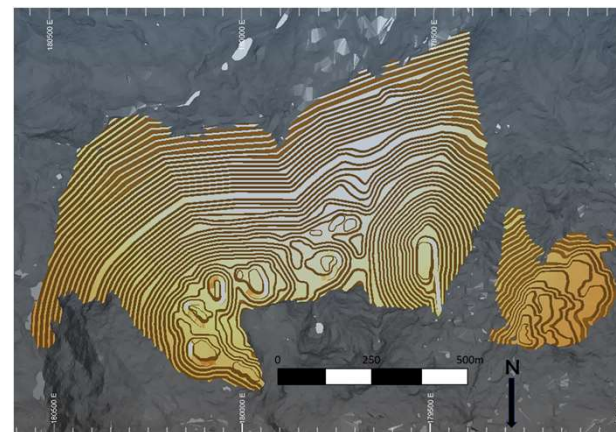


Ore Reserve

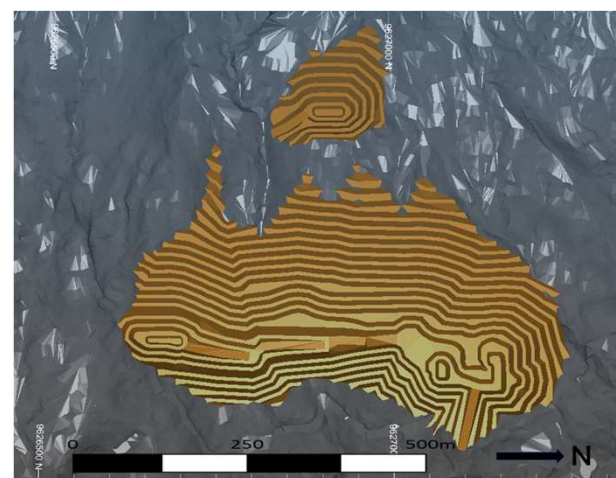


Maiden 1.0 Moz Ore Reserve with potential for growth⁸

- Probable Ore Reserve:
 - 23.7 Mt at 1.35 g/t Au
(0.5 g/t Au cut-off, US\$1250/oz gold price)
- Underpins 2.5 Mtpa production rate for ten years
- Life-of-mine strip ratio of 3.5
- Conventional excavator and articulated truck open pit operation
- Multiple ore sources reduces production risk
- Mine design and cost optimisation underway following first pass review
- Further upside expected in June 2018 Ore Reserve update following May 2018 MRE update



Awak Mas Open Pit Design (April 2018)



Salu Bulu Open Pit Design (April 2018)

Metallurgy

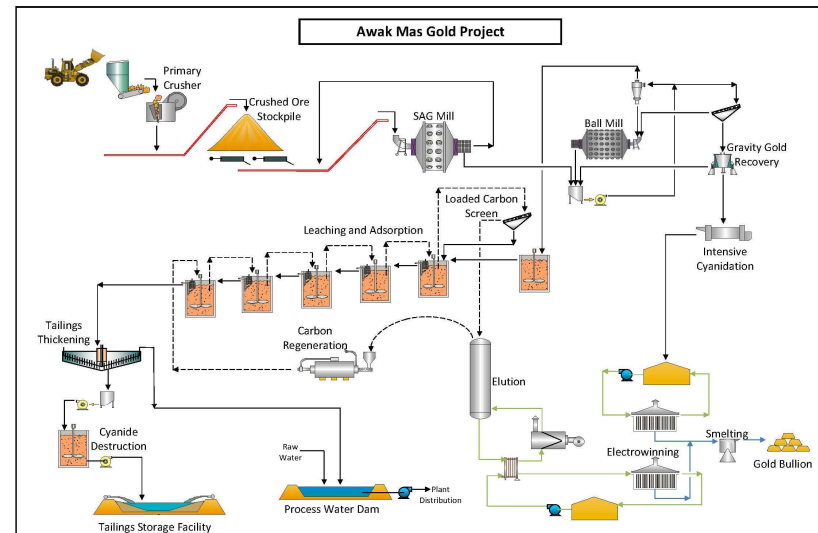


Simple metallurgy drives high gold recovery⁴

- Conventional metallurgy and processing
- Standard CIL processing (Whole of Ore leaching)
- Gold recovery – 90% to 94%
- Low processing cost:⁸
 - grid power
 - moderate grind at 75 microns with Bond Work Index of 12.8 kWh/t
 - moderate reagent consumption
- Tailings distributed to conventional TSF – no deleterious metals



Awak Mas Gold Project Processing Plant



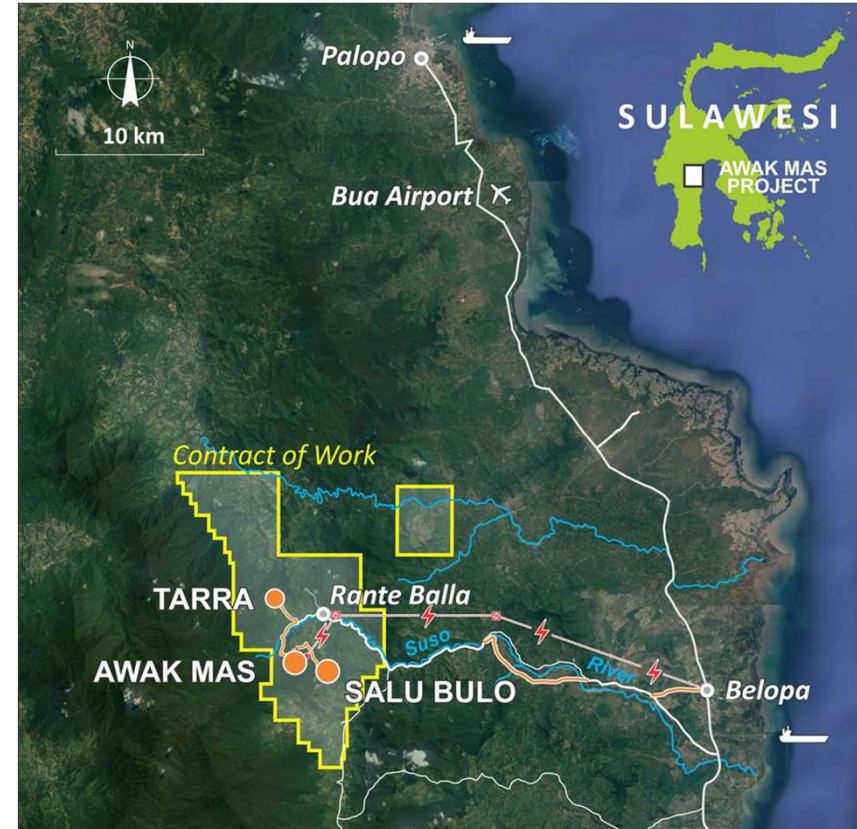
Awak Mas Gold Project Processing Flowsheet

Infrastructure



Established infrastructure reduces costs and lifts efficiencies

- Project located 45 km from coast
- Good access to roads, two ports, flights, and telecommunication
- 45 min flight time from Makassar to Bua airport
- Project to be powered by low cost grid power for construction and operations. MOU signed with Indonesian national power utility (PT PLN)³
- Makassar – large, +2 million, modern regional city with international flights and commercial port



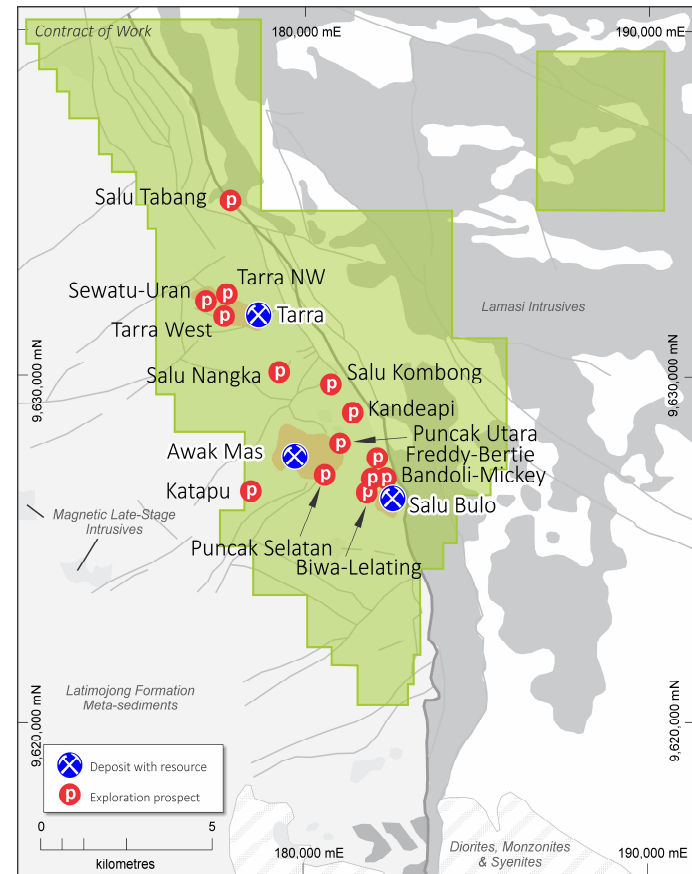
Awak Mas Gold Project location in South Sulawesi with close access to established infrastructure

Tenure



Long term tenure and investment stability

- 100% owned through wholly owned subsidiary PT Masmindo Dwi Area
- 7th Generation Contact of Work (CoW) with Government (similar to State Agreements). Amendment signed March 2018⁶
- 14,000 ha covering non-forestry land
- 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



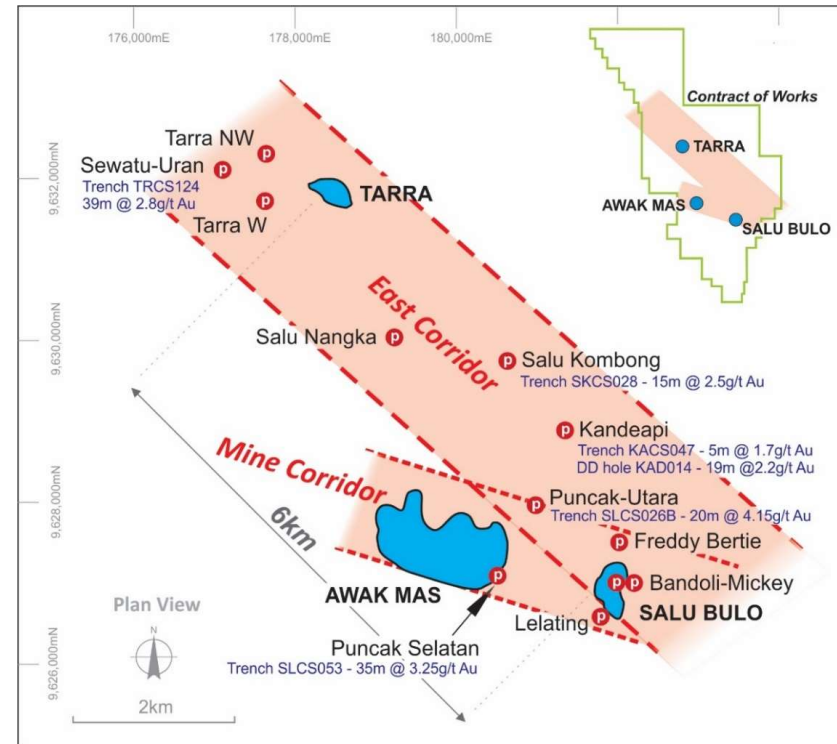
Awak Mas Gold Project Contract of Work

Exploration Potential - CoW



Over 16 high grade exploration targets recognised^{1, 2}

- Aspirational exploration goal:
> 5 Moz gold field
- East Corridor – Salu Bulu to Tarra.
'Walk-up' drill targets at Kandeapi and Salu Kombong
- Mine Corridor – Awak Mas to Salu Bulu. Early success from recent eastern extension drilling. Close to planned processing facility
- Greenfields exploration potential on unexplored areas in northern and southern parts of CoW



Awak Mas Gold Project Exploration Corridors and High Grade Exploration Targets

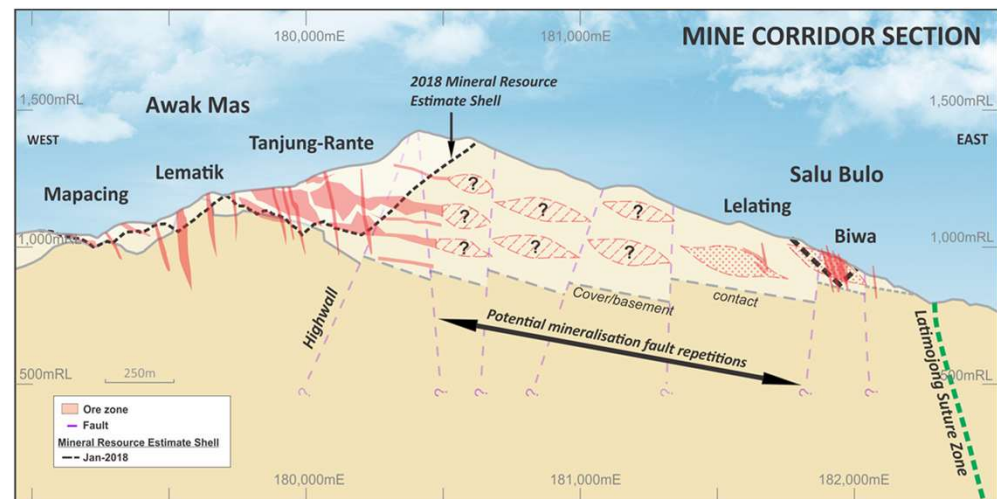
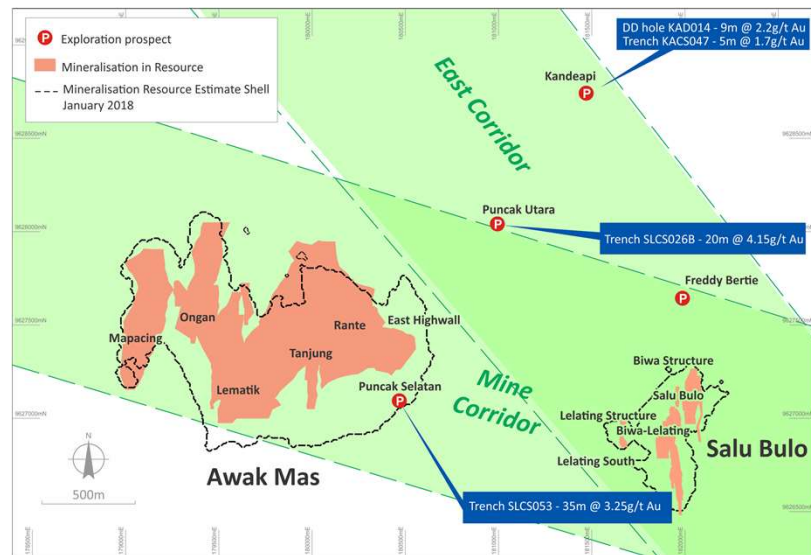
Exploration Potential - Mine Corridor



Awak Mas Eastern Highwall – Priority area⁷

- Significant gold mineralisation in eastern extension to Awak Mas deposit
- Potential for additional mineralisation extending between Awak Mas and Salu Bulu deposits
- Exploration model – series of step faults has displaced mineralisation
- Further drilling proposed to test exploration model

Plan (top) and section (bottom) of the corridor between the Awak Mas and Salu Bulu deposits



Project Development



Development Ready, Fast Track Schedule

- Approvals in place for development: Environment Permit awarded in April 2017 and 'Construction Phase' awarded in June 2017
- DFS on track for delivery in July 2018
- Project financing discussions in progress
- Production 27 months post FID (expected late 2018)



Awak Mas Gold Project



Long tenure to 2050+ with ten year investment stability

- ✓ 2.0 Moz Mineral Resource⁹
- ✓ Maiden 1.0 Moz Ore Reserve⁸
- ✓ 10 year mine life, 100,000 oz/year⁸
- ✓ Excellent potential to grow the mineral resource and ore reserve^{1, 7}
- ✓ Divestment requirements deferred until 10th year post production at fair value⁶
- ✓ Low cost open pit mining and processing
- ✓ Project approvals in place for construction
- ✓ Quality established infrastructure
- ✓ DFS on track for delivery in July 2018
- ✓ Targeted production in 2020



Value upside as reserve grows and project is de-risked

1. Refer to Nusantara's IPO Prospectus dated 15 June 2017 as lodged on ASX on 1 August 2017 for further information on the Company's Mineral Resource and Exploration Target.
2. Exploration Target is based on 7 Mt to 10 Mt at an estimated grade between 1.3 g/t Au to 1.5 g/t Au.
3. Nusantara ASX Announcement, 15 August 2017, Grid Power Secured for Awak Mas.
4. Nusantara ASX Announcement, 10 October 2017, Awak Mas DFS Optimisation – Metallurgical Breakthrough.
5. Nusantara ASX Announcement, 8 March 2018, Eastern Extension to Awak Mas Deposit Confirmed.
6. Nusantara ASX Announcement, 15 March 2018, Awak Mas Long Term, Tenure and Ownership Secured.
7. Nusantara ASX Announcement, 4 April 2018, Significant Results for Awak Mas Eastern Drilling.
8. Nusantara ASX Announcement, 18 April 2018, Nusantara Delivers Maiden 1.0 Moz Gold Ore Reserve.
9. Nusantara ASX Announcement, 18 April 2018, Nusantara Delivers Maiden 1.0 Moz Gold Ore Reserve.

Indonesia – long history of successful mining

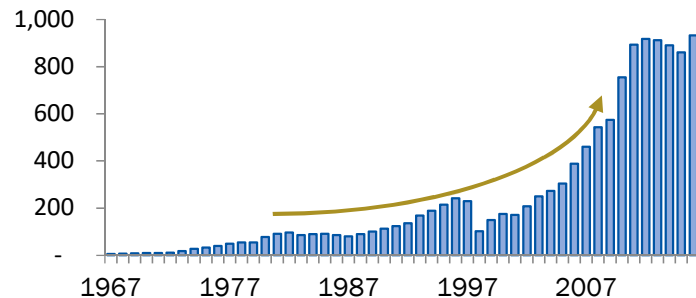


An attractive and supportive investment environment

... 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

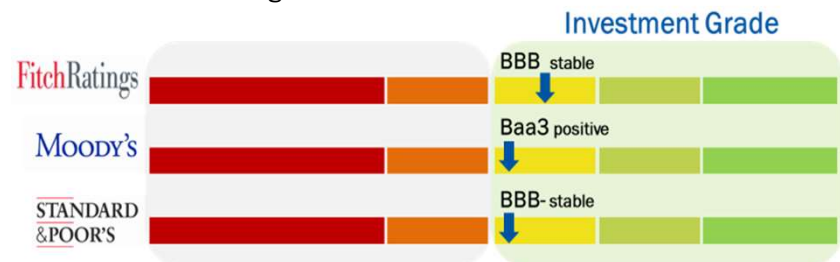
Indonesia GDP (current US\$bn)



Source: World Bank

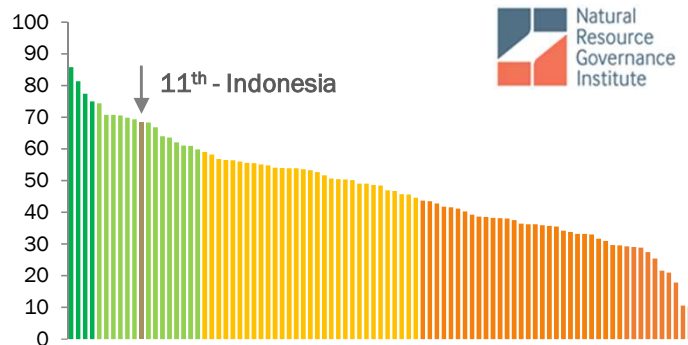
- ✓ Confirm resilience to external shocks
- ✓ Stable outlook

Indonesia Credit Ratings



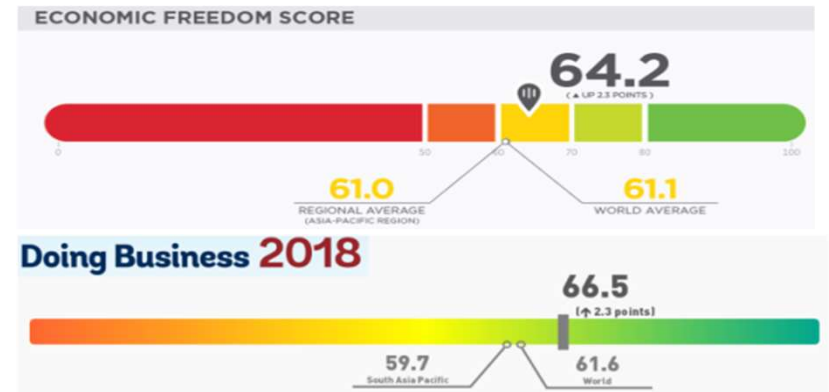
... one of the most attractive destinations for foresight investors globally

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'

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.



Martin Pyle
Non-executive Director

Professional company director, 30 years experience including geology, equity capital markets and project financing.



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 yrs experience in finance and management of resource companies, Director of PT Masmino 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).

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.



Ore Reserve Estimate – April 2018⁸



	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Proved	-	-	-
	Probable	21.0	1.32	0.89
	Sub-total	21.0	1.32	0.89
Salu Bulo	Proved	-	-	-
	Probable	2.7	1.60	0.14
	Sub-total	2.7	1.60	0.14
Total	Proved	-	-	-
	Probable	23.7	1.35	1.03
	Total	23.7	1.35	1.03

Mineral Resource Estimate – May 2018⁹



	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 Bulu	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	1.34	0.10
	Sub-total	2.3	1.34	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

Mineral Resource Matrix – May 2018⁹



	Constraining Pit Shell											
Awak Mas	US\$1,800			US\$1,600			US\$1,400			US\$1,200		
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	60.2	1.1	2.11	54.0	1.1	1.96	50.3	1.1	1.86	44.5	1.2	1.68
0.5g/t Au	45.7	1.3	0.91	41.9	1.3	1.81	39.5	1.4	1.72	35.5	1.4	1.57
0.9g/t Au	27.3	1.7	1.53	25.8	1.8	1.45	24.6	1.8	1.39	22.5	1.8	1.28
Salu Bulo												
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	4.9	1.3	0.20	4.7	1.3	0.20	4.5	1.3	0.19	4.0	1.4	0.18
0.5g/t Au	3.8	1.5	0.19	3.7	1.6	0.19	3.6	1.6	0.18	3.2	1.6	0.17
0.9g/t Au	2.5	2.0	0.16	2.4	2.0	0.16	2.4	2.0	0.15	2.2	2.1	0.15
Tarra												
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	4.1	1.1	0.15	3.6	1.1	0.13	2.7	1.2	0.10	2.4	1.2	0.09
0.5g/t Au	3.4	1.3	0.14	3.0	1.3	0.13	2.3	1.3	0.10	2.1	1.4	0.09
0.9g/t Au	2.0	1.7	0.11	1.9	1.7	0.10	1.5	1.7	0.08	1.3	1.7	0.07
Project Total												
Cut-off Grade	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz	Mt	Au (g/t)	Moz
0.3g/t Au	69.2	1.1	2.46	62.4	1.1	2.29	57.4	1.2	2.15	50.9	1.2	1.96
0.5g/t Au	53.0	1.3	1.23	48.7	1.4	2.12	45.3	1.4	2.00	40.8	1.4	1.83
0.9g/t Au	31.8	1.8	1.80	30.1	1.8	1.71	28.4	1.8	1.63	26.1	1.8	1.51

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.