

Investor Presentation
16 July 2019



Our
strengths



Project



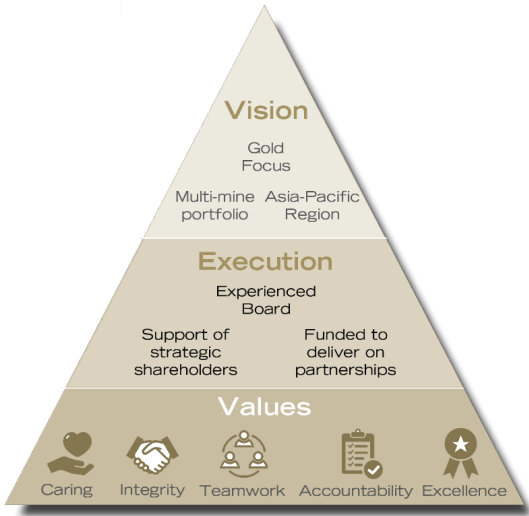
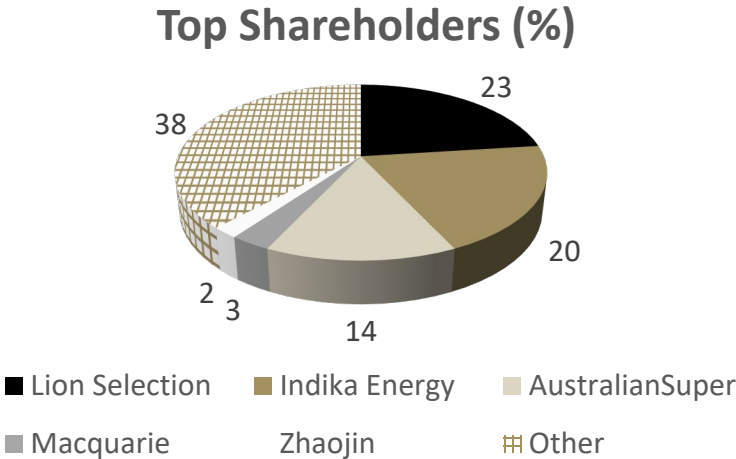
People



Shareholders

Corporate Information at 15 July 2019	
Shares on Issue:	167.8M
Options:	46.6M
Market Capitalisation (at A\$0.19/share)	A\$31.9M
Cash (as at 31 March 2019)	A\$10.4M

Board		
Name	Position	Speciality
Greg Foulis	Executive Chairman	Finance
Boyke Abidin	Executive Director	Commerce
Rob Hogarth	Non-Executive Director	Financial
Richard Ness	Non-Executive Director	Mining
Robin Widdup	Non-Executive Director	Investment



Working towards our vision



IDX:INDY
Market Cap: US\$1b

20%

PT Indika Energy Tbk

- Invested since 2018
- A leading Indonesian integrated energy company
- A track record in mining and services
- Nusantara is part of new gold strategy



Members: 2.2m
Manages: \$140b

14%

AustralianSuper

- Invested since 2017
- Long-term investment style
- Australia's largest industry fund



Lion Selection Group

ASX:LSX
Market Cap: \$53m

23%

Lion Selection Group Limited

- Invested since 2011
- Long-term investment style
- Track record in junior mining investment including Asia

Strategic partnership investment

Sulawesi - Indonesia

- Robust multi-faceted economy
- Quality infrastructure
- Strong business environment
- Community supportive of resource sector
- Rich mining history - bauxite, gold, nickel
- Vastly under-explored



Strong Foundation

- Mineral Resource 2.0 Moz⁴
- Ore Reserve 1.1 Moz⁶
- 100% ownership
- Secure tenure²

Operational Advantage

- Low strip ratio 3.5⁵
- High recoveries 91%^{5,9}
- Low cost grid power¹
- Local expertise

Excellent Outlook

- 11-year mine life⁷
- 100,000 oz/year⁷
- Significant exploration upside¹³





Shareholder value

Description	DFS Outcome ⁷	Gold Sensitivity +10% ⁷
Gold price	US\$1,250/oz	US\$1,375/oz
Net Present Value (Post Tax)	US\$152 million	US\$217 million
NPV per share ⁽²⁾	US\$0.91	US\$1.29
Internal Rate of Return	20%	26%
Payback period	4 years	
Initial Capital Cost	US\$146 million	
Pre-production mining	US\$16 million	
AISC cost	US\$758/oz	

(1) Gold price on 15 July 2019 was >US\$1,400/oz

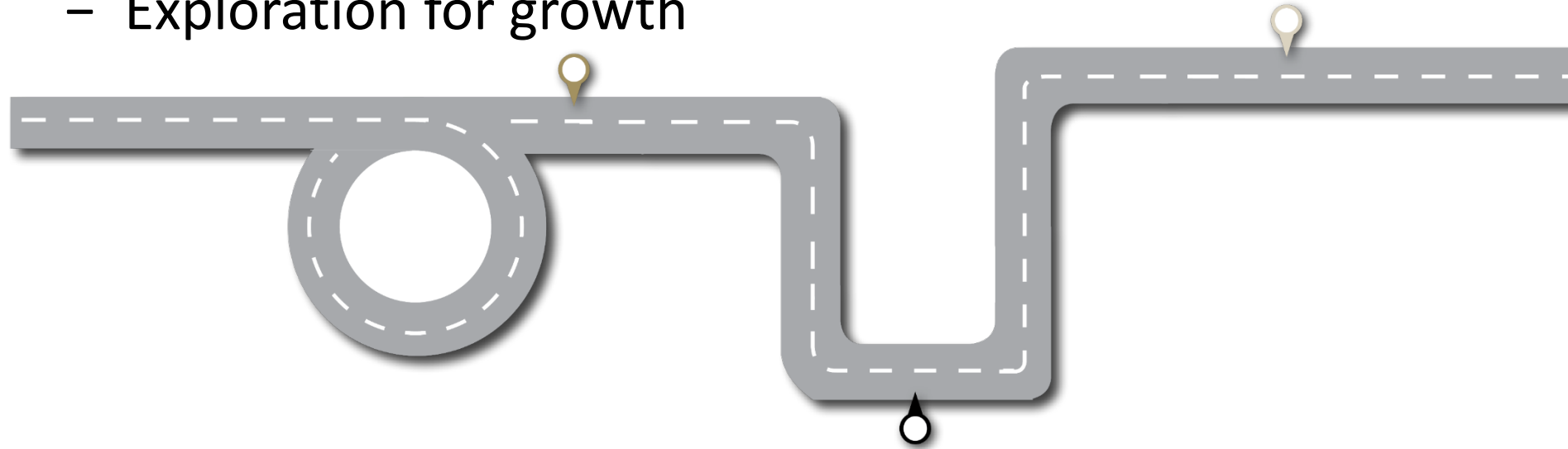
(2) 167, 775,990 shares on issue at 11 July 2019

Objective	Status	
Increase Mineral Resource	2.0 Moz ⁴ .	✓
Secure Contract of Work	Agreed with Government of Indonesia ² .	✓
Complete Definitive Feasibility Study (DFS)	Comprehensive DFS completed in October 2018 ^{7, 10} .	✓
Contract of Work Exploration	Surface exploration and geological model development continued ^{8, 13} .	✓
Strategic Partner	Indika Energy (19.9%) introduced with pathway for project level investment ¹² .	✓



Finance,
optimise &
de-risk

- Well funded with over A\$10M cash and shareholder commitments at start of year
- Target 2019 activities:
 - Secure project debt and equity
 - Project enhancement
 - Exploration for growth



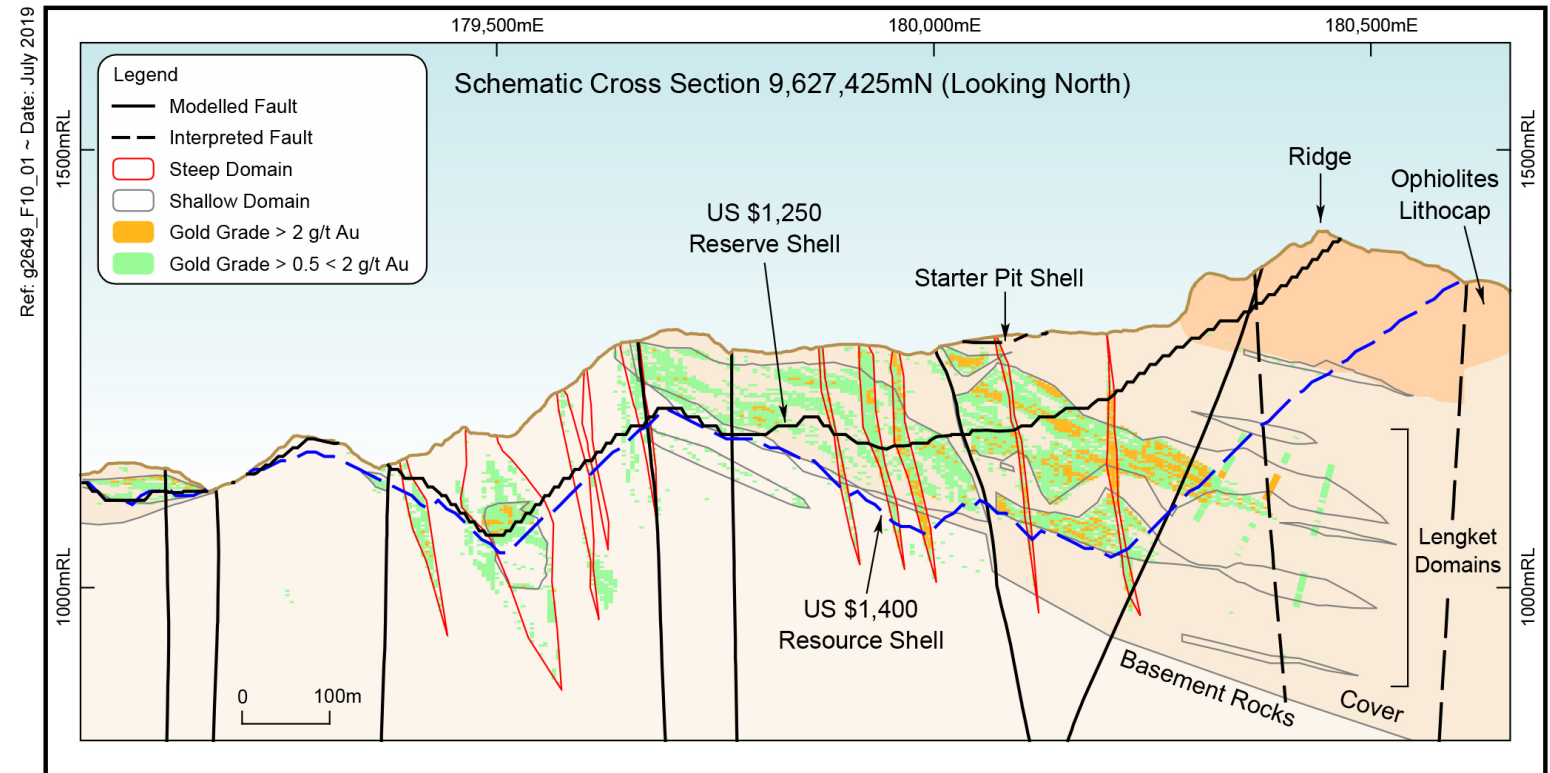
- **Project is ready for funding:**
 - Robust DFS complete
 - Independent Technical Expert reports no fatal flaws
 - Key permits in place
 - Strong community support
- **Conventional project financing model:**
 - Banks engaged on project finance
 - Partner engaged on project level equity
 - Support of Major Shareholders



Opportunities to unlock value and mitigate risk

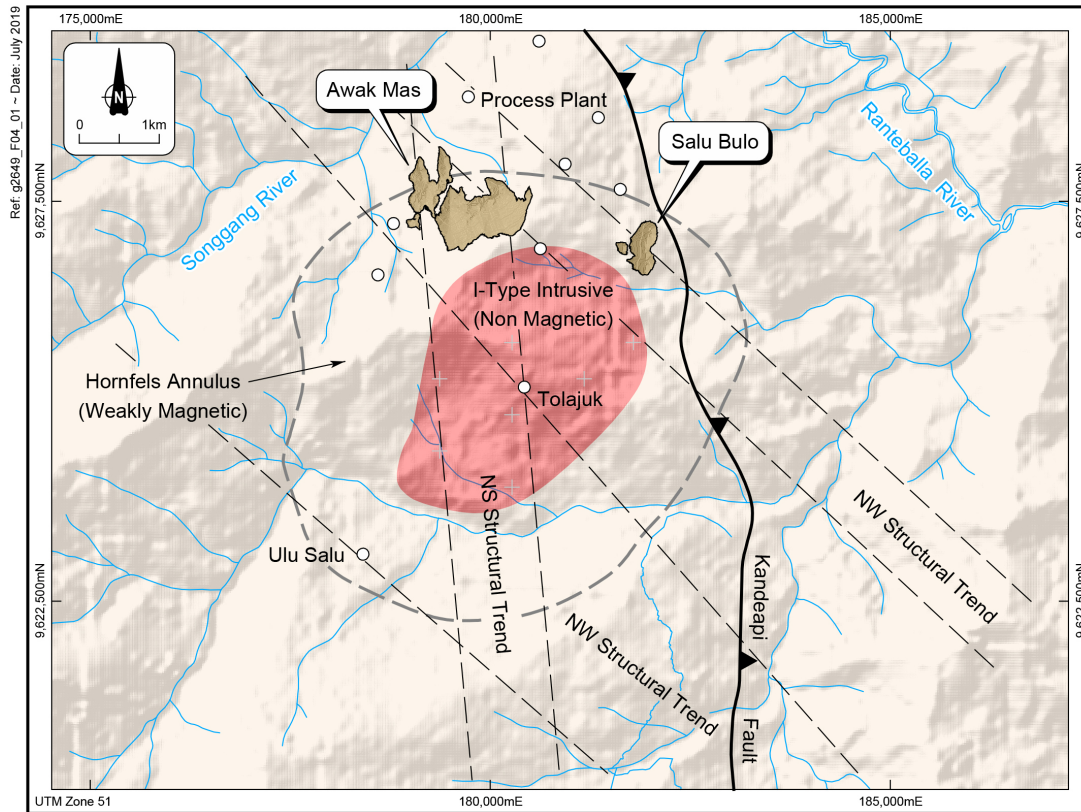
- Evaluating \$1,400/oz gold opportunities
- Resource to reserve conversion options
- Demonstrating grade upside
- Test extension in the mine corridor beyond Lengket Ridge

Mine Area Expansion Potential

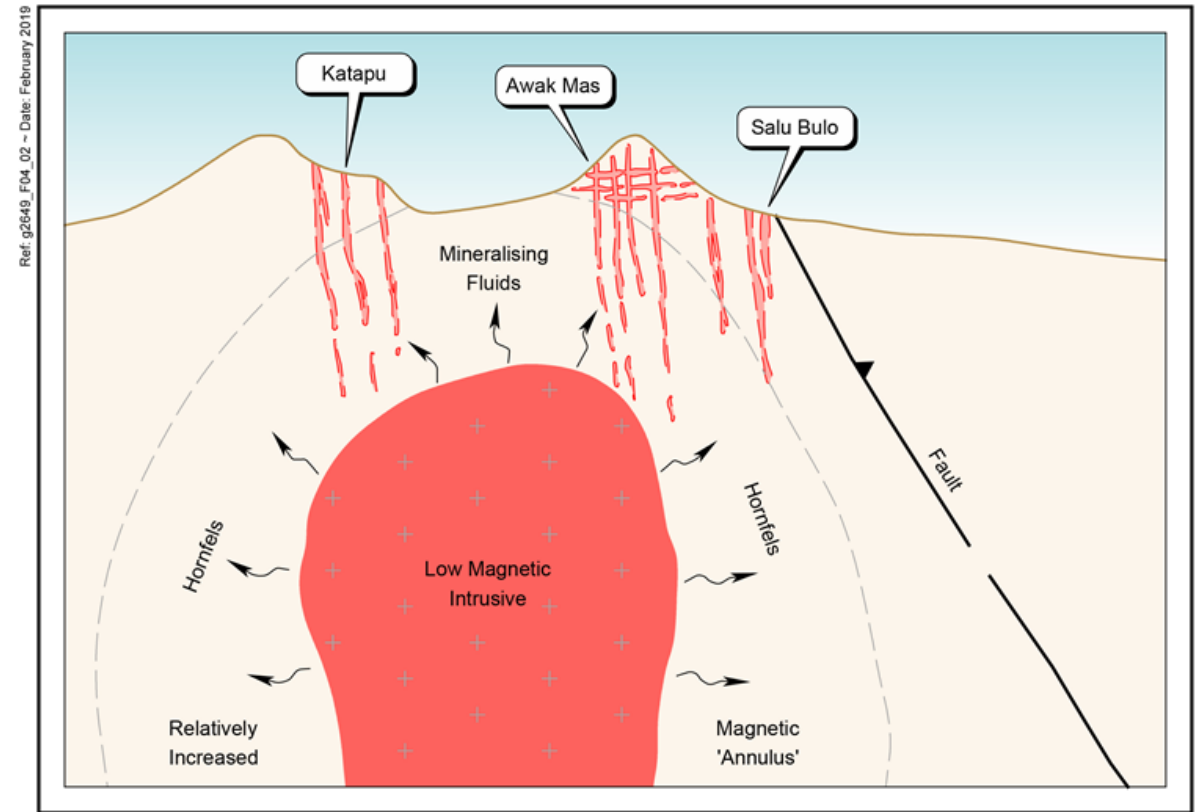


Awak Mas cross section showing current Reserve Shell versus Resource Shell pits

Intrusive model – peripheral and buried targets



Awak Mas intrusive model and deposit location plan



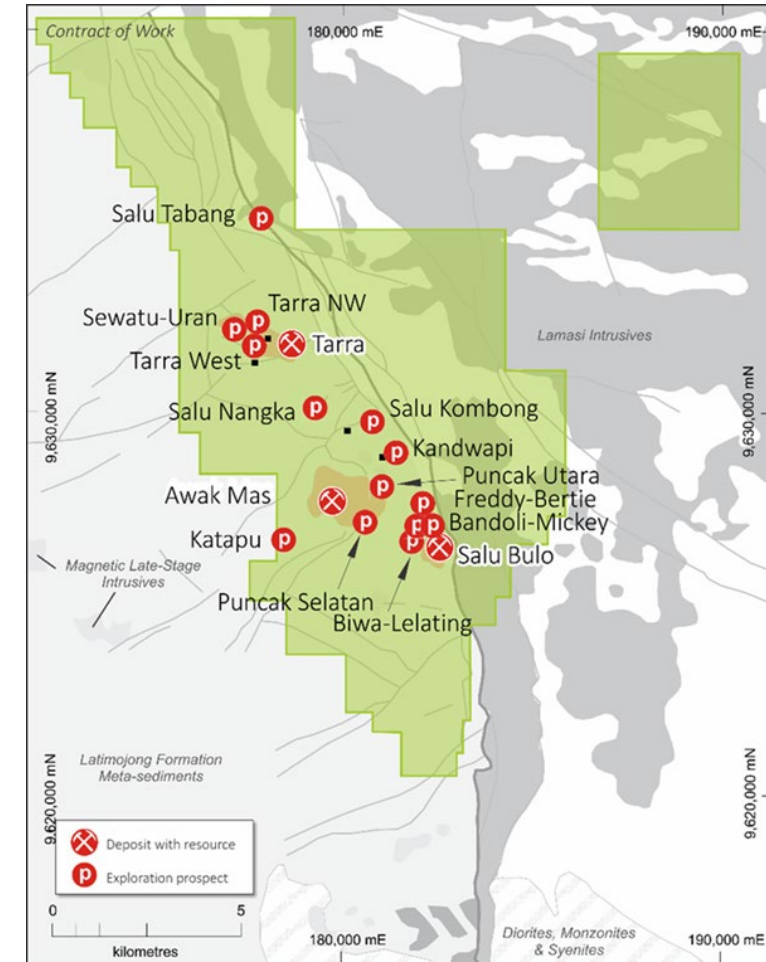
Awak Mas schematic geological section

- New geophysics interpretation compliments initial intrusive model theory
- Intrusive Related Gold System has analogies world-wide
- 2Moz discovered to <200m depth, depth potential largely untested

A pipeline of
drill targets
and
prospects

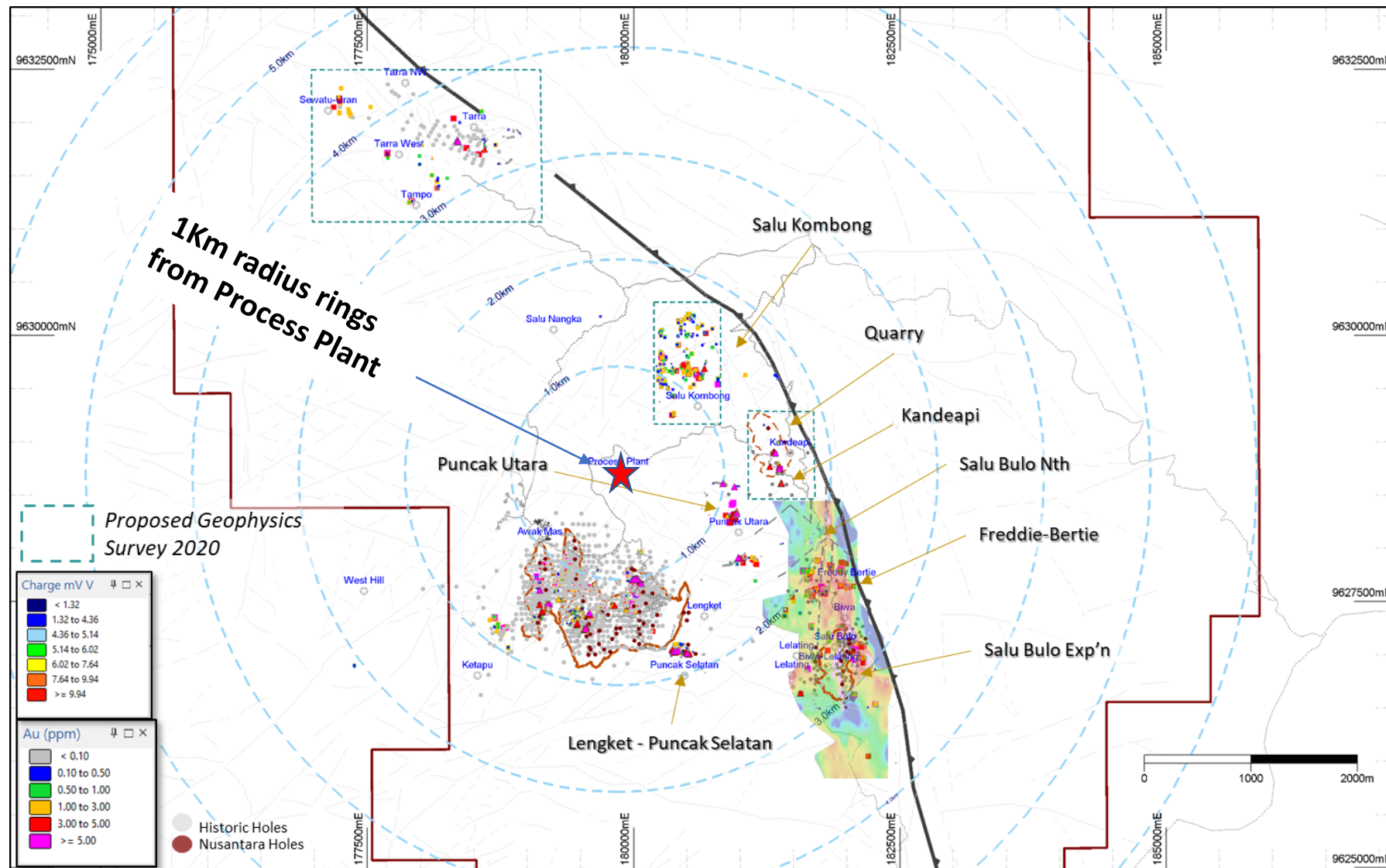
Pipeline of exploration based on significant work to date

- Mine area
 - Drill down-dip mineralisation in the Lengket Domains
 - Drill strike extensions of Salu Bulu delineated by geophysics
- Satellite targets
 - geophysics and trenching to firm up drill targets
- Greenfields
 - Follow up of ranked prospects



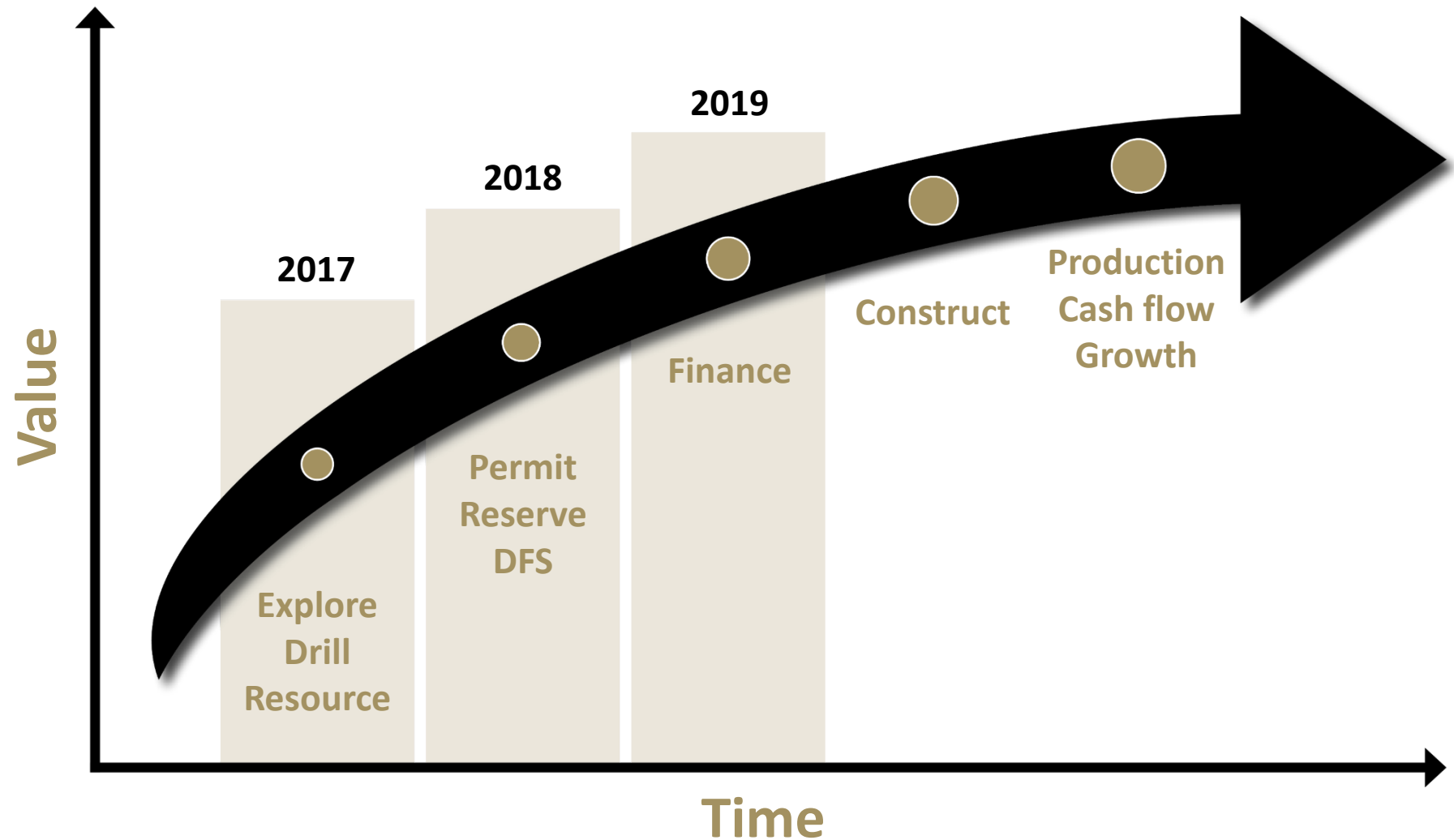
Awak Mas prospect location map

Staged
Approach
*Drill
Testing*



Awak Mas drill targeting map

Project +
Partner ->
Production





Create value for Nusantara shareholders by:



Unlocking the substantial discount to project valuation



Securing project financing



Continuing exploration and enhancement of Awak Mas



Pursuing additional portfolio opportunities

In Gold We trust

Trade wars, bitcoins, cryptocurrencies, populism vs globalism.
Confused? - Trust Gold instead

Thank you



Mineral Resource Estimate – May 2018⁴

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 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	1.3	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 2018⁶

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Proved	-	-	-
	Probable	24.1	1.28	0.99
Salu Bulu	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.

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, 18 April 2018, Nusantara delivers maiden 1.0 Moz Gold Ore Reserve
6. Nusantara ASX Announcement, 13 September 2018, Ore Reserve increases by 11% to 1.1. Moz
7. Nusantara ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project
8. Nusantara ASX Announcement, 4 October 2018, Significant Near Mine Mineralisation Identified
9. 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
10. Further technical studies are planned to confirm metallurgical assumptions post DFS
11. 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.
12. Nusantara ASX Announcement, 12 December 2018, Awak Mas development boosted by Indonesia strategic partner.
13. Nusantara ASX Announcement, 19 December 2018, High grade results from near mine exploration

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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.