



RIU Explorers Conference
Fremantle February 2020

Nusantara team – proven explorers & builders



Nusantara Executive

Greg Foulis Executive Chairman

Neil Whitaker (Jakarta based) Chief Executive Officer

Derek Humphry CFO/Co. Secretary

Matt Timbrell Project Director

Colin McMillan General Manager Geology



Colin McMillan General Manager Geology



A team with extensive global experience in finding, financing, developing and operating significant hard rock gold mining operations.

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Nusantara Corporate Information



Nusantara Board

Greg Foulis	Executive Chairman	Sydney
Neil Whitaker	Chief Executive Officer	Jakarta
Boyke Abidin	Executive Director	Jakarata
Rob Hogarth	Non-Executive Director	Melb
Richard Ness	Non-Executive Director	Jakarta
Robin Widdup	Non-Executive Director	Melb

Top 3 Shareholders

> Lion Selection Group	23%
> Indika Energy ^(c)	19%
> Australian Super	14%

(c) Indika 19% post-Dec19 raising (Change in Substantial Shareholder Notice 23 December 2019) and will increase to 23% subject to Shareholder approval of issuance ⁵

Corporate Information at 17 February 2020

Shares on issue: 190.2M

Options ^(a): 47.1M

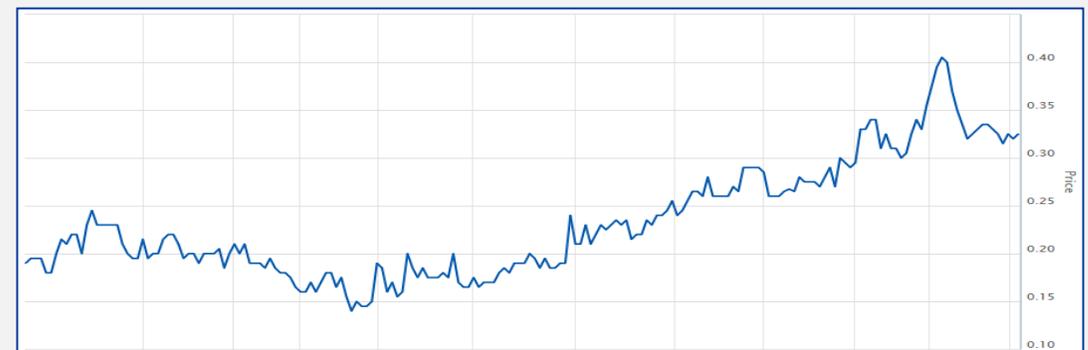
Market Capitalisation (at A\$0.30/share) A\$57.6M

Cash (at 31 Dec 2019 after Capital Raise^(b)) A\$9M

(a)Including: 18.0M listed @ \$0.30 Expiry 31/07/2020, 22.3M unlisted @ 0.35 Expiry 30/11/2020

(b)Excludes A\$3.6M Indika Subscription⁵ subject to Shareholder approval and SPP closing 10/01/2020

Share Price



Source: ASX.com.au at 6 January 2020

Awak Mas – Unlocking Project Value



Awak Mas has a 30 year history of drilling with different owners

Nusantara took control in 2017 and has unlocked value

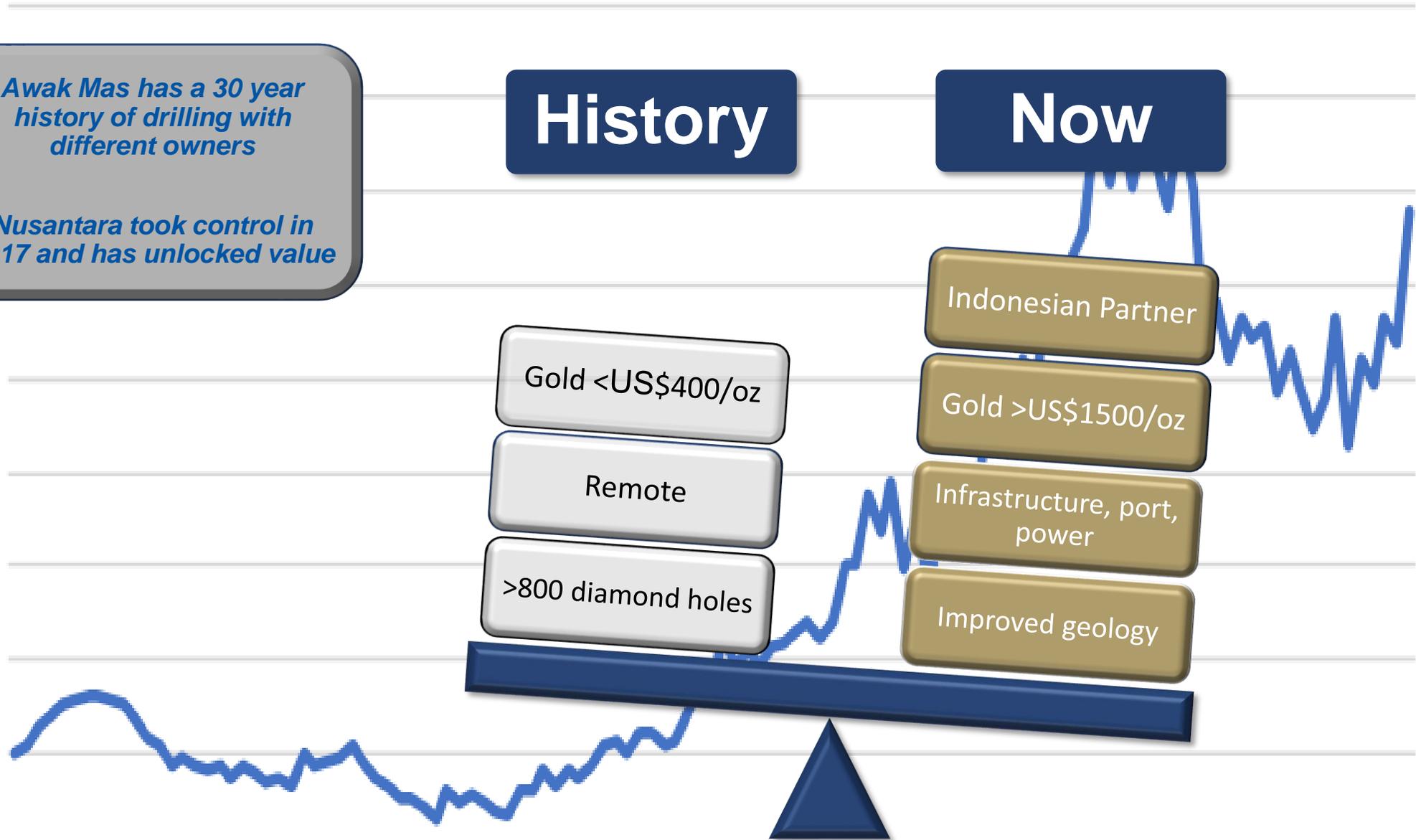
History

Now

- Gold <US\$400/oz
- Remote
- >800 diamond holes

- Indonesian Partner
- Gold >US\$1500/oz
- Infrastructure, port, power
- Improved geology

Gold Price \$/Oz



Awak Mas – Development Ready

2.0Moz Resource ⁽¹⁾, 1.1Moz Reserve ⁽²⁾

Located in South Sulawesi, Indonesia



60:40 (Nusantara: Indika) shared ownership in PT Masmindo



Infrastructure with existing Roads, Ports and Grid power already in place



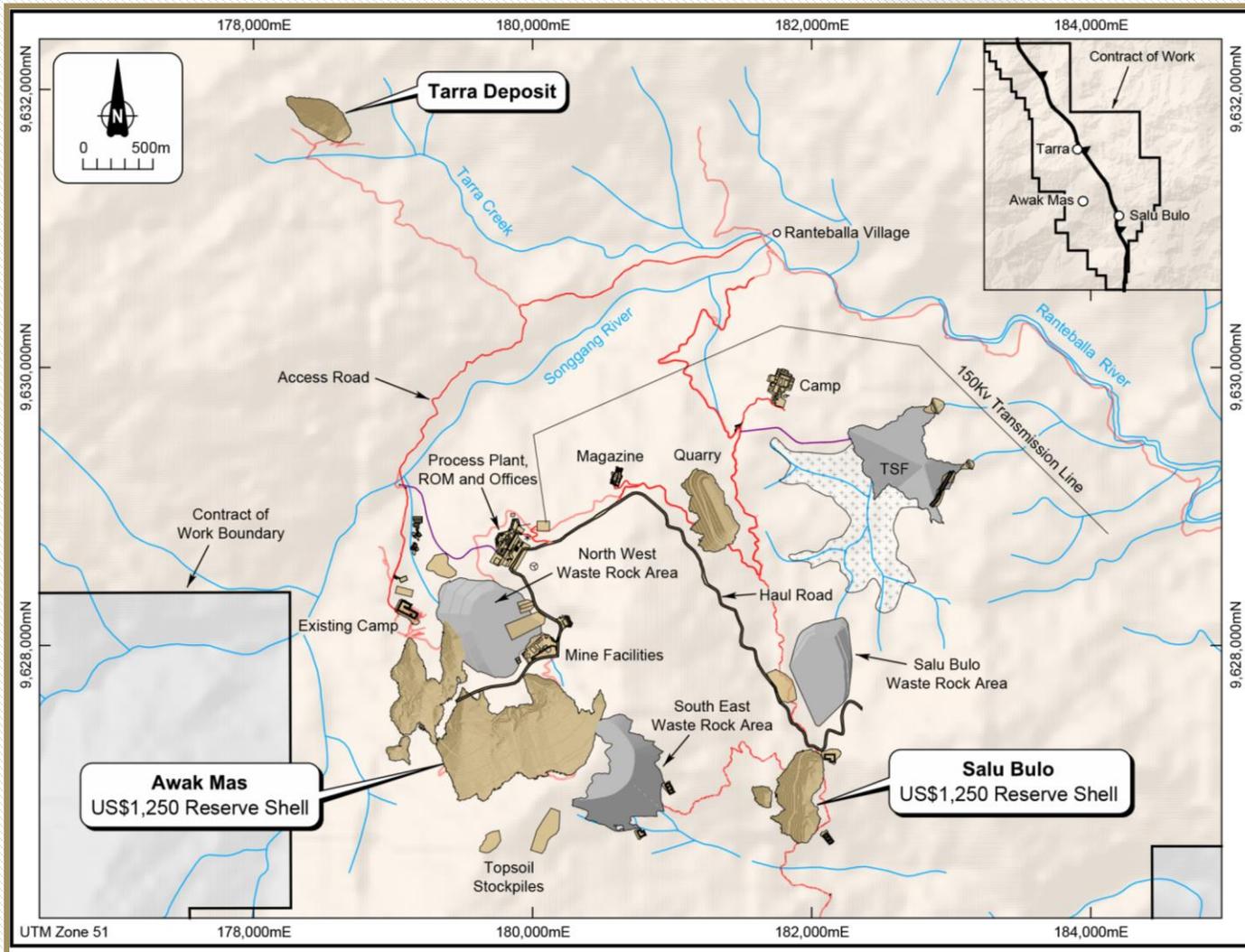
Low local population = minimal relocations.



Largely Permitted with no forestry issued



Awak Mas – Long Life, Low Cost Mine ⁽³⁾



11+ year open pit x 100koz pa



Capex US\$146M + US\$16M



AISC US\$758/oz



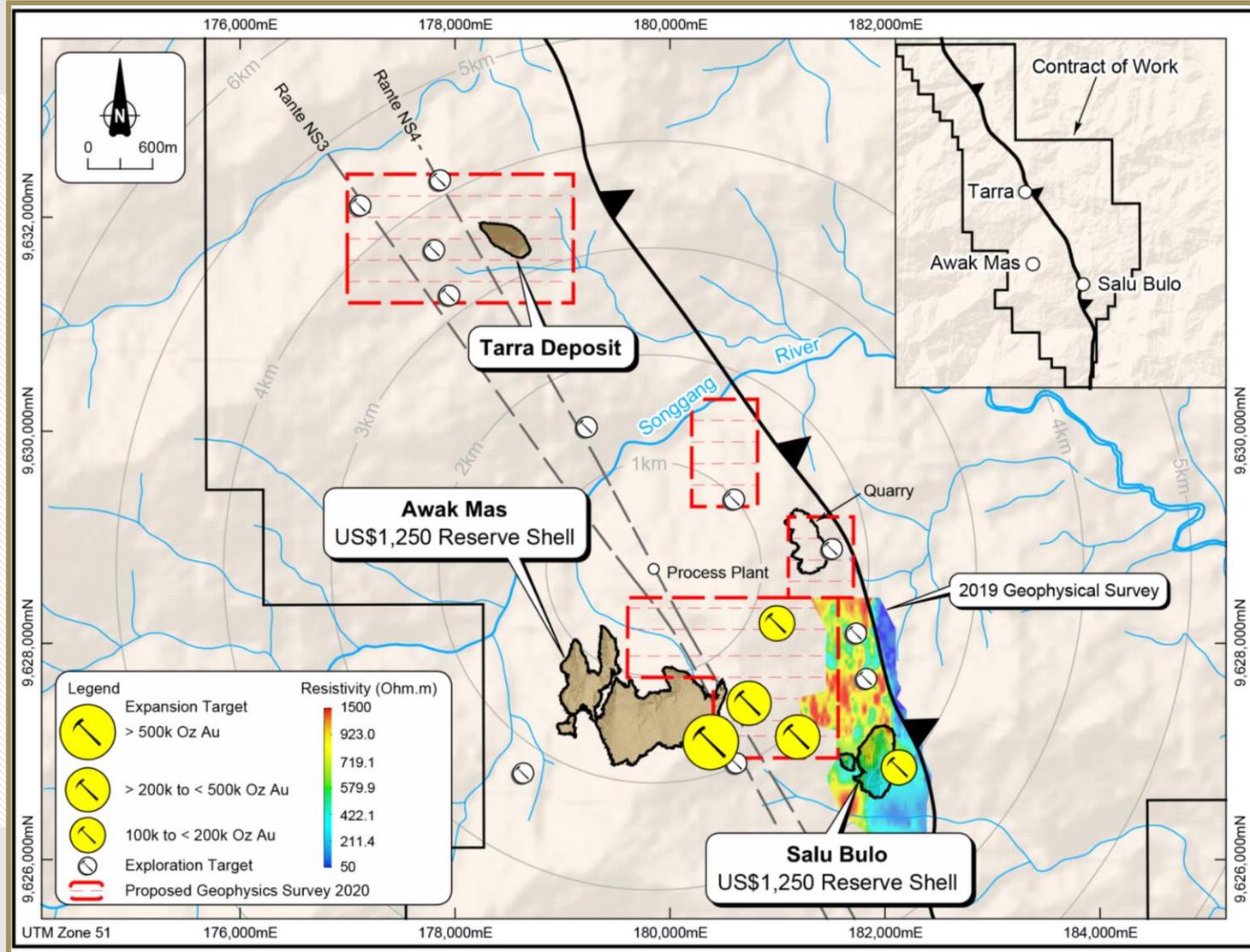
2.0moz resource,
1.1moz reserve



Planned Production late 2022

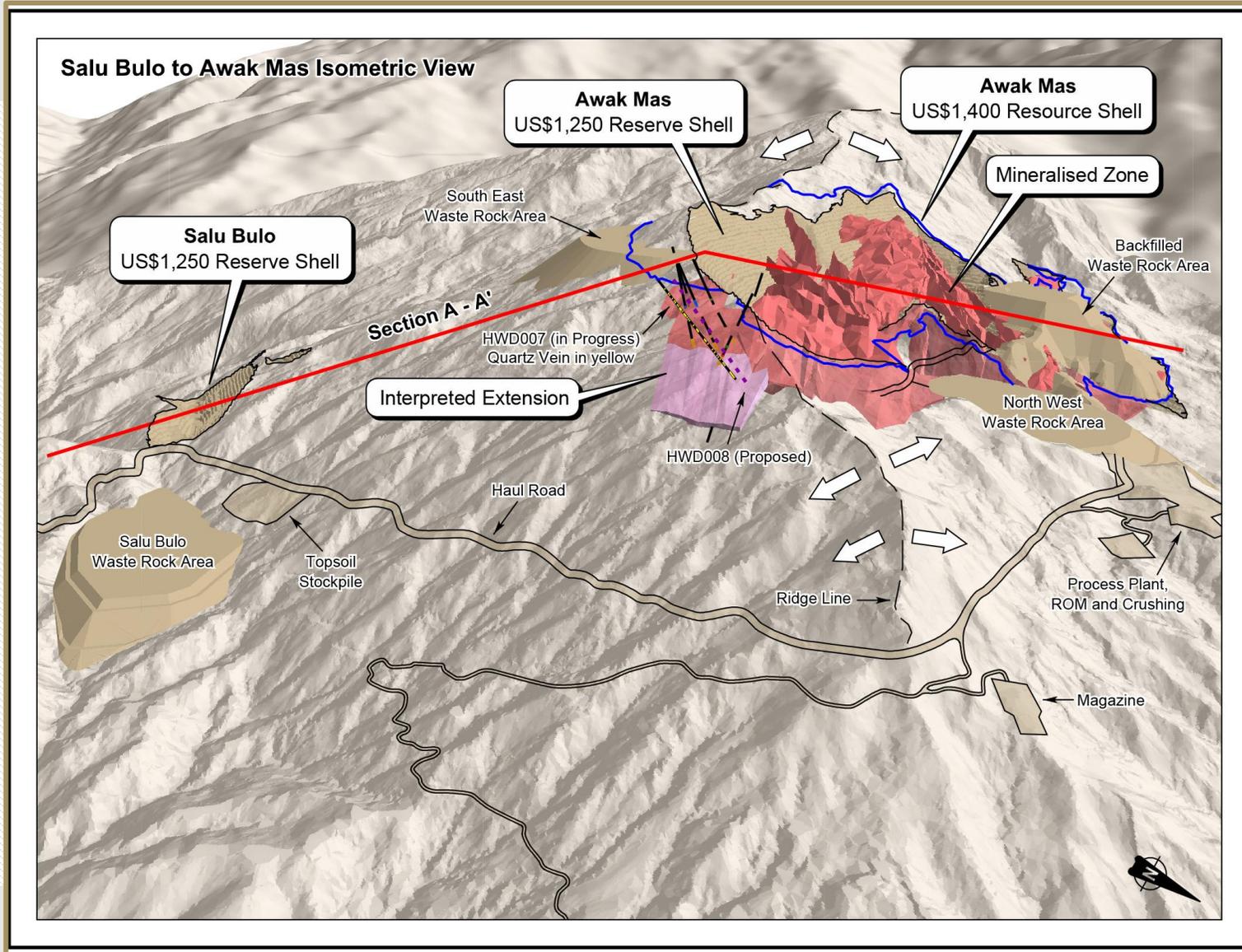


Exploration Program Continues – Rapid Growth



- Multiple Brownfield Targets
- Awak Mas pit has >700Koz 'Delta' between US\$1,250/oz Reserve Shell and US\$1,400/oz Resource Shell
- Down dip and along strike Ridge Area Expansion potential >300Koz
- Expanding Geophysics Coverage

Isometric View of Awak Mas Ridge – Expansion Drilling

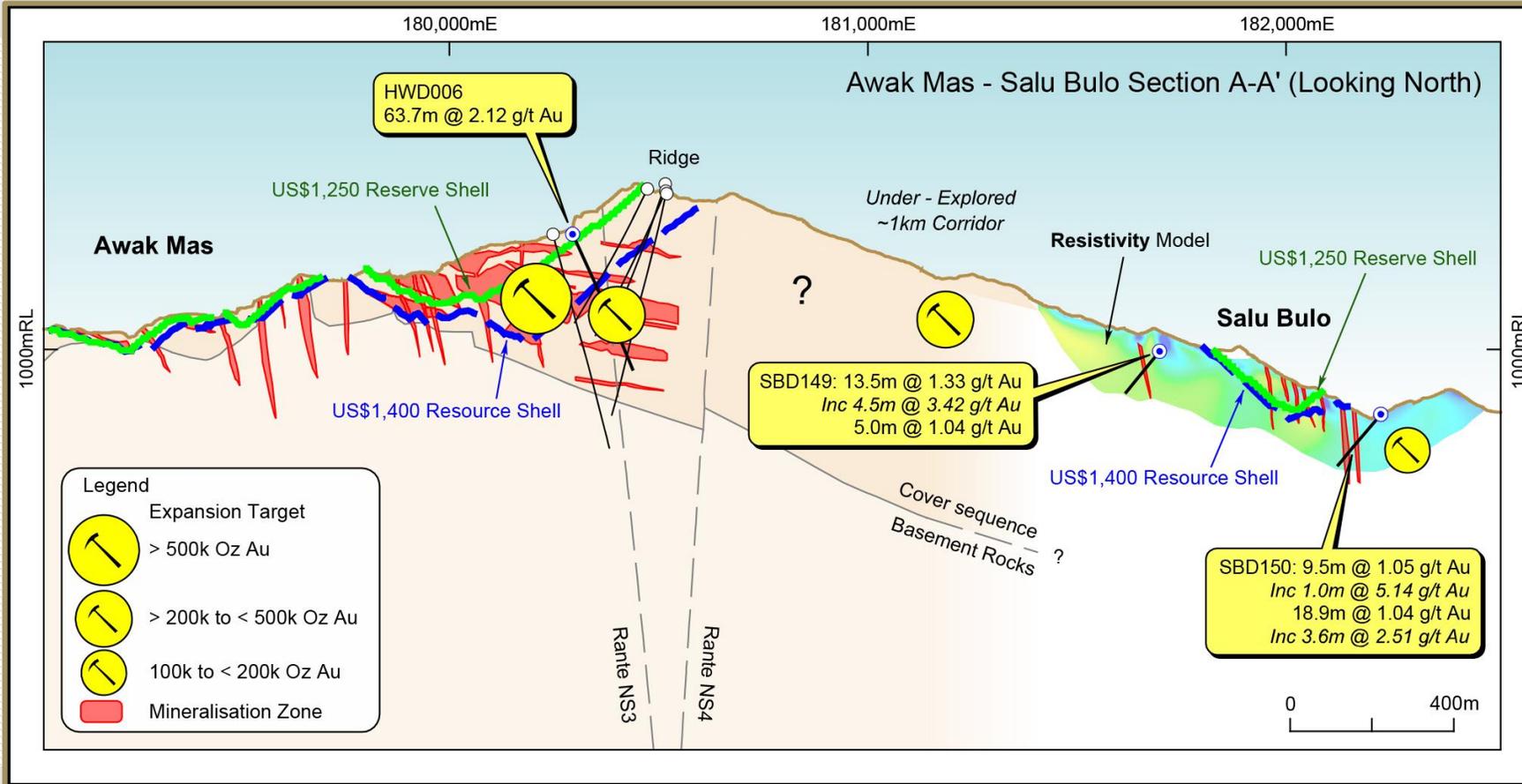


- Mineralisation open along strike and down dip
- Additional Resource will allow >700k Delta Ounces between shells to be accessed
- HWD007 current hole, completed awaiting assay
- HWD006; 63.7m @ 2.12g/t Au ⁽⁷⁾
- ‘Game Changer’ for Project

View to North from Awak Mas Ridge – 1,450m ASL



New Discoveries Unlocking True Potential (6)



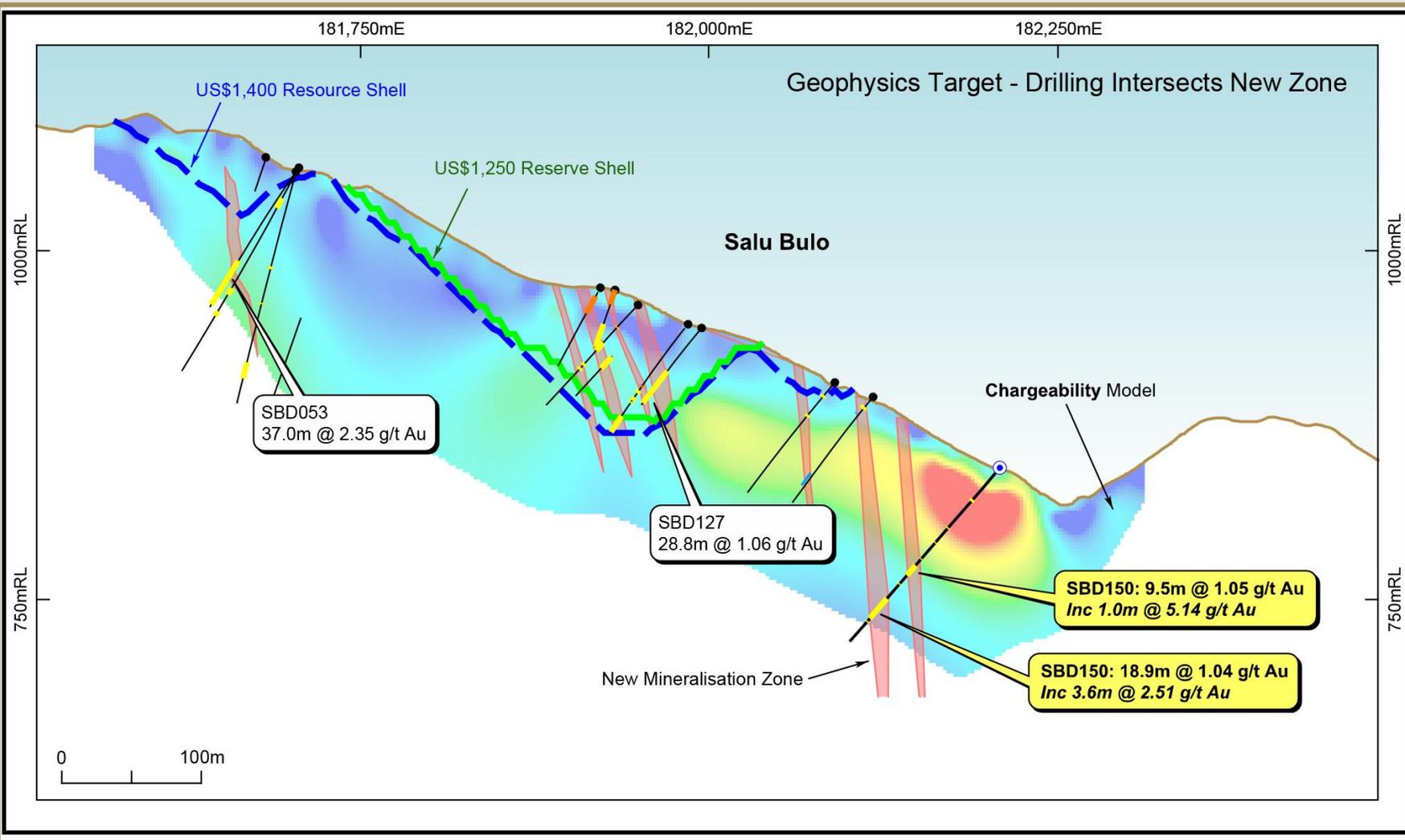
- Awak Mas Ridge drilling expands mineralisation to north and east
- Current hole targeting zone continuity at >50m step-out along strike
- Re-run of Resource planned for Q1 2020, large resource increase possible
- New Reserve to follow in Q2 2020

Geophysics – What is hiding beneath the Jungle?



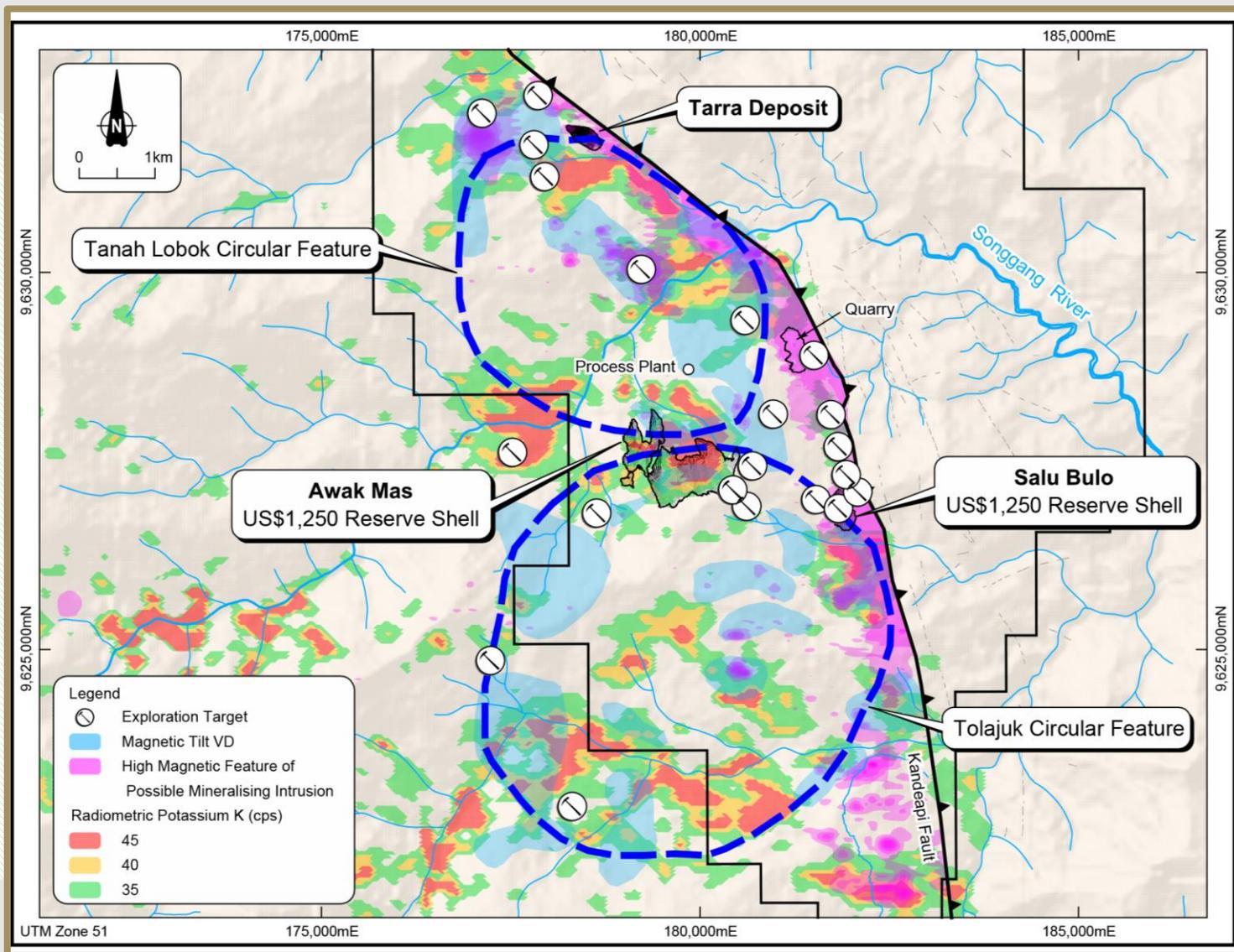
- Follow on from successful 2019 program
- Effective method of Target Generation
- First look at Awak Mas to Salu Bulu Corridor and Tarra
- 36 line-km IP second program to continue in MQ20
- Experienced team on the ground in preparation

Geophysics – Positive Results at Salu Bulo; SBD150 ⁽⁶⁾



- 2019 geophysics IP program identified multiple targets
- Two test-holes drilled at Salu Bulo
- Both intersected 'new' mineralised structures
- Follow-up drilling being planned to expand Resource

Geophysics – Intrusive Related Gold System



- 1996 airborne geophysics program re-processed
- Clear circular features identifiable
- Known prospects/deposits located within and around two features
- Possible mineralising intrusions identified
- Further processing to increase detail proposed

Invest, Build, Add Value



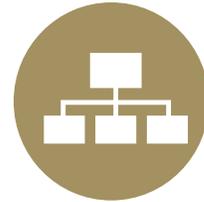
Project (4) Funding

- US\$40M Indika Equity
- US\$40m Deferred Payments
- US\$110 - 120M Bank Debt sought



Early Capex

- FEED Engineering
- TSF Permitting
- Complete land comp.,
- Early works (e.g. road construction, land clearing for civils)



Build Team

Recruitment underway for team to build and operate



Project Optimisation

Studies to expand future production beyond 100koz pa



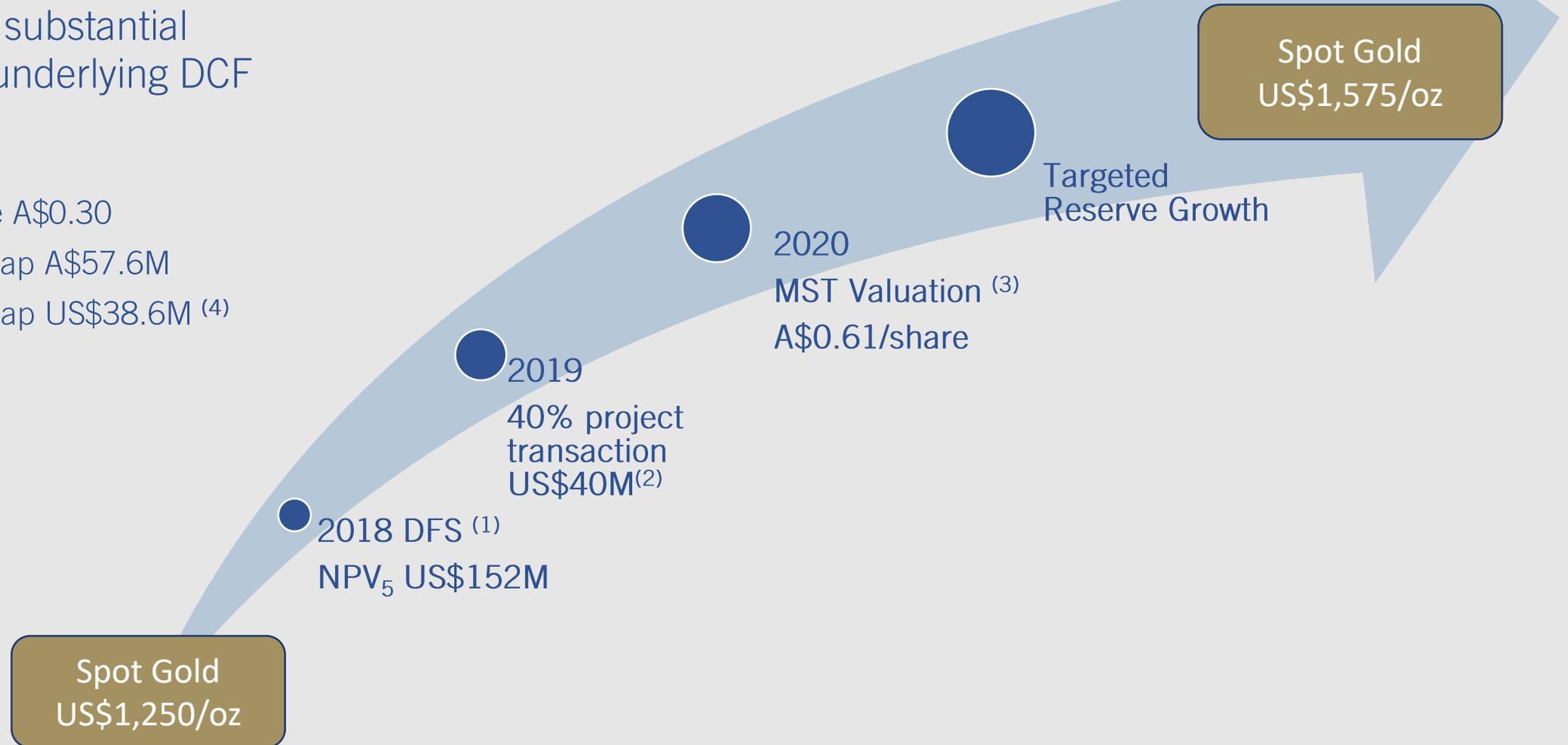
Resource + Reserve

- Exploration throughout 2020
- Reserve increase
 - Eastward extension of main pit
 - Regional targets

Unlocking Market Value

Trading at a substantial discount to underlying DCF value⁽⁵⁾

- Share price A\$0.30
- NUS Mkt Cap A\$57.6M
- NUS Mkt Cap US\$38.6M ⁽⁴⁾



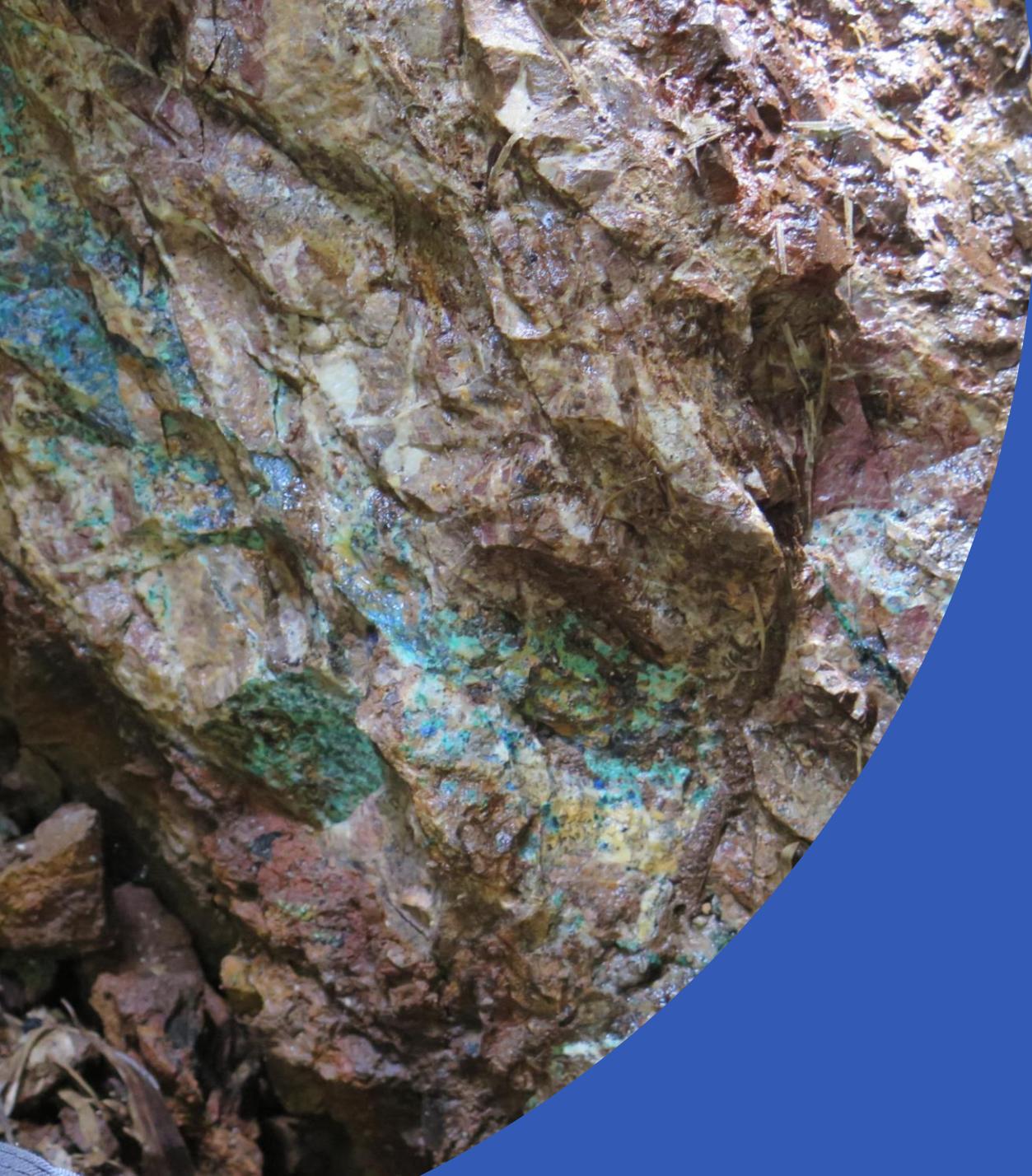
(1) ASX Release dated 4 October 2018, titled Definitive Feasibility Study Completed (DFS used a gold price of USD1,250/oz)

(2) ASX Release dated 9 December 2019, titled Awak Mas Project Funding

(3) MST 8 January 2020 Nusantara Update Research Report – Employing a gold price of USD1,350/oz

(4) USD1:0.67AUD

(5) At 17 February 2020



Thank You

1. Nusantara ASX Announcement, 8 May 2018, Indicated Resource grows by a further 0.2Moz.
2. Nusantara ASX Announcement, 13 September 2018, Ore Reserve increases by 11% to 1.1Moz
3. Nusantara ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project
4. Nusantara ASX Announcement, 9 December 2019, Awak Mas Gold Project Funding
5. Nusantara ASX Announcement, 13 December 2019, Placement - Successful A\$11M Equity Raise to fund Awak Mas Development Strategy
6. Nusantara ASX Announcement, 31 January 2020, December 2019 Quarterly Activities Report
7. Nusantara ASX Announcement, 9 October 2019, Exploration Update

Mineral Resource and Ore Reserves

Mineral Resource Estimate – May 2018⁽¹⁾

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⁽²⁾

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:

- All Mineral resources and Ore Reserves are completed in accordance with the 2012 JORC Code.
- The Mineral Resource is reported at a cut-off grade of 0.5g/t Au and constrained within US\$1,400 per ounce optimised pit shells.
- The Ore Reserve is reported at a cut-off grade of 0.5 g/t Au and US\$1250 per ounce gold price.
- 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.