



**NUSANTARA**  
RESOURCES LIMITED



**Corporate Presentation**  
**May 2020**

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# Awak Mas Gold Project

## EQUITY FUNDING

US\$40M<sup>4</sup>

DEFERRED  
PAYMENTS

US\$40M

## RESERVE EXPANSION

Target >100koz  
pa and/or >11  
years mine life

100,000oz pa<sup>3</sup>

AISC US\$758/oz

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

## EXPLORATION

Multiple Drill  
Targets

PARTNER /  
INDIKA

Funding  
Development

## Nusantara

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

## Top 3 Shareholders

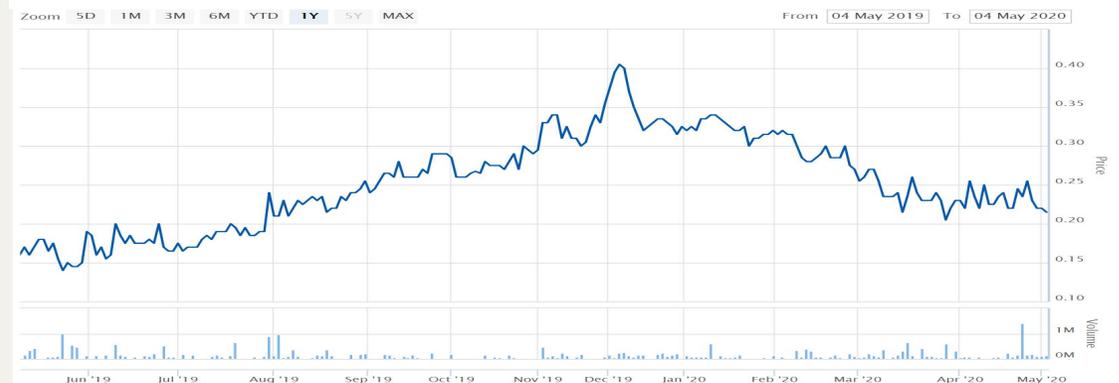
› Lion Selection Group	22%
› Indika Energy	23%
› Australian Super	14%

## Corporate Information at 5 May 2020

Shares on issue <sup>(b)</sup> :	202.5M
Options <sup>(a)</sup> :	47.1M
Market Capitalisation (at A\$0.22/share)	A\$45.6M
Cash (at 31 March 2020 after Capital Raise)	A\$8.1M

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

## Share Price



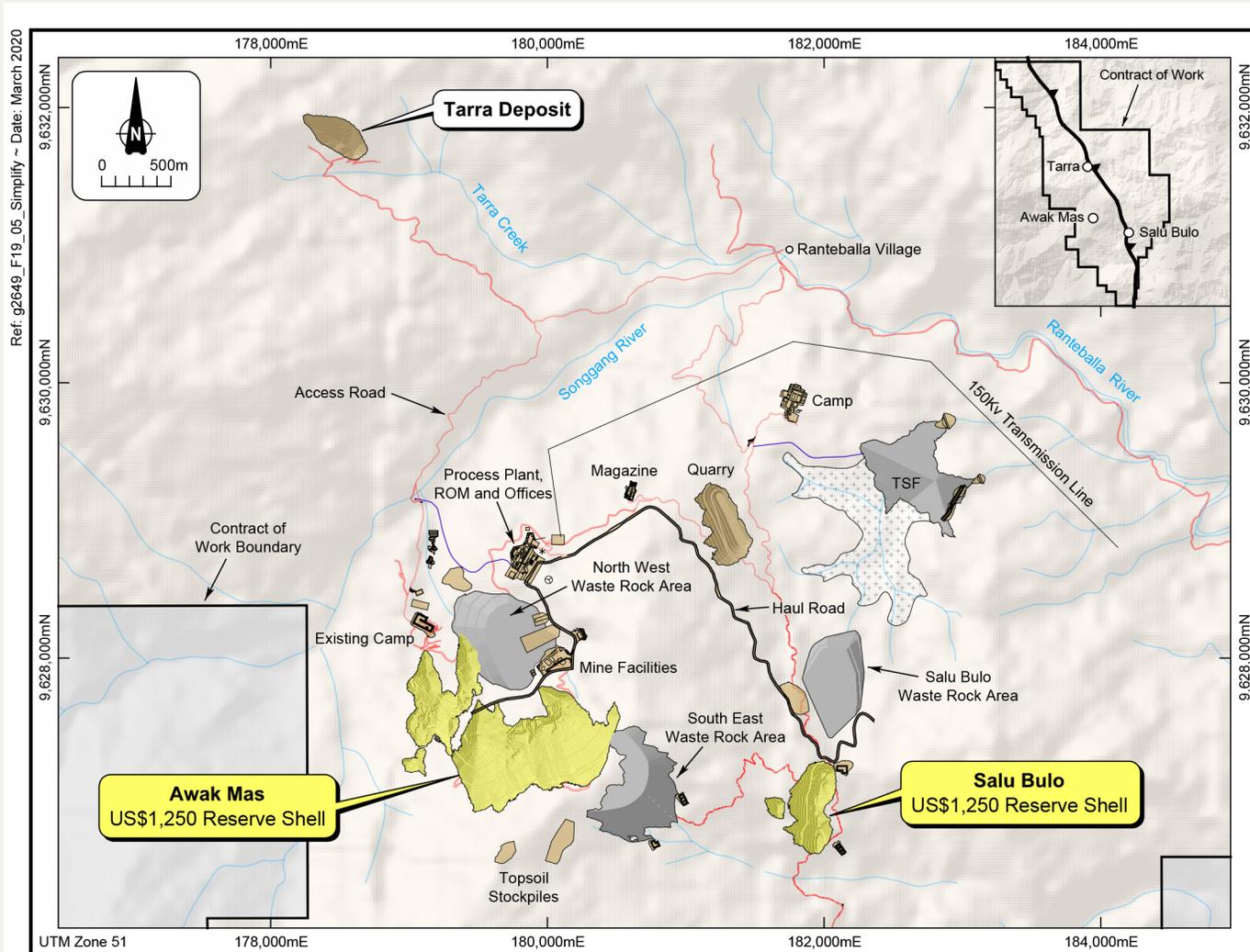
Source: ASX.com.au at 5 May 2020

# Awak Mas – Development Ready

Location	Sulawesi, Indonesia
Ownership	60:40 Nusantara : Indika
Excellent Infrastructure	<ul style="list-style-type: none"><li>▪ Road</li><li>▪ Port(s)</li><li>▪ Grid power &lt;10c/kwhr</li></ul>
Low Population	Limited relocation
Largely Permitted	No forestry issues



# Awak Mas – Long Life, Low Cost Mine<sup>3</sup>



## DFS October 2018<sup>3</sup>

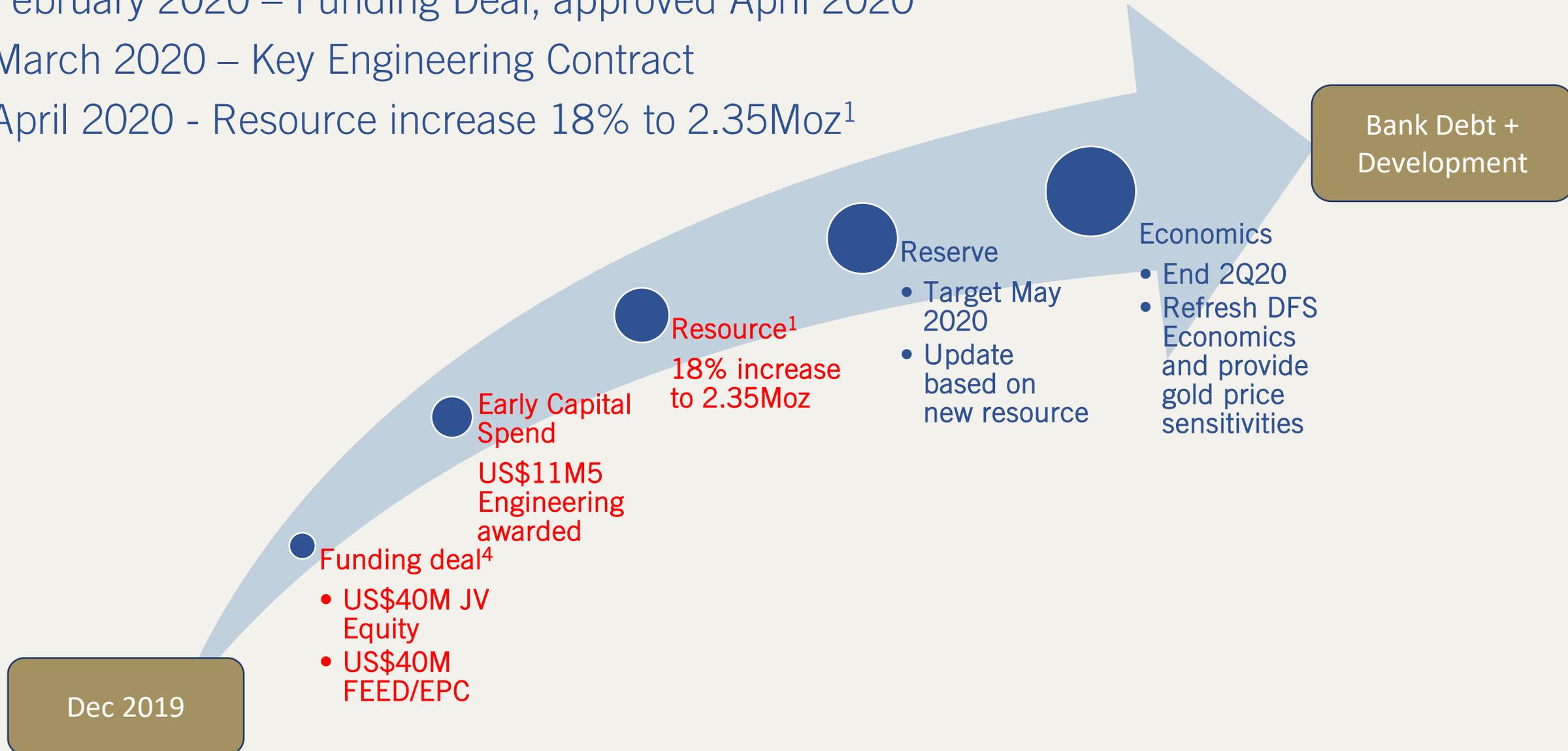
- 11+ year open pit x 100koz pa
- Capex US\$146m + US\$16m
- AISC US\$758/oz
- 2.35moz Resource<sup>1</sup>, 1.1moz Reserve<sup>2</sup>
- Planned Production 2022

# Momentum Building to Development

February 2020 – Funding Deal, approved April 2020

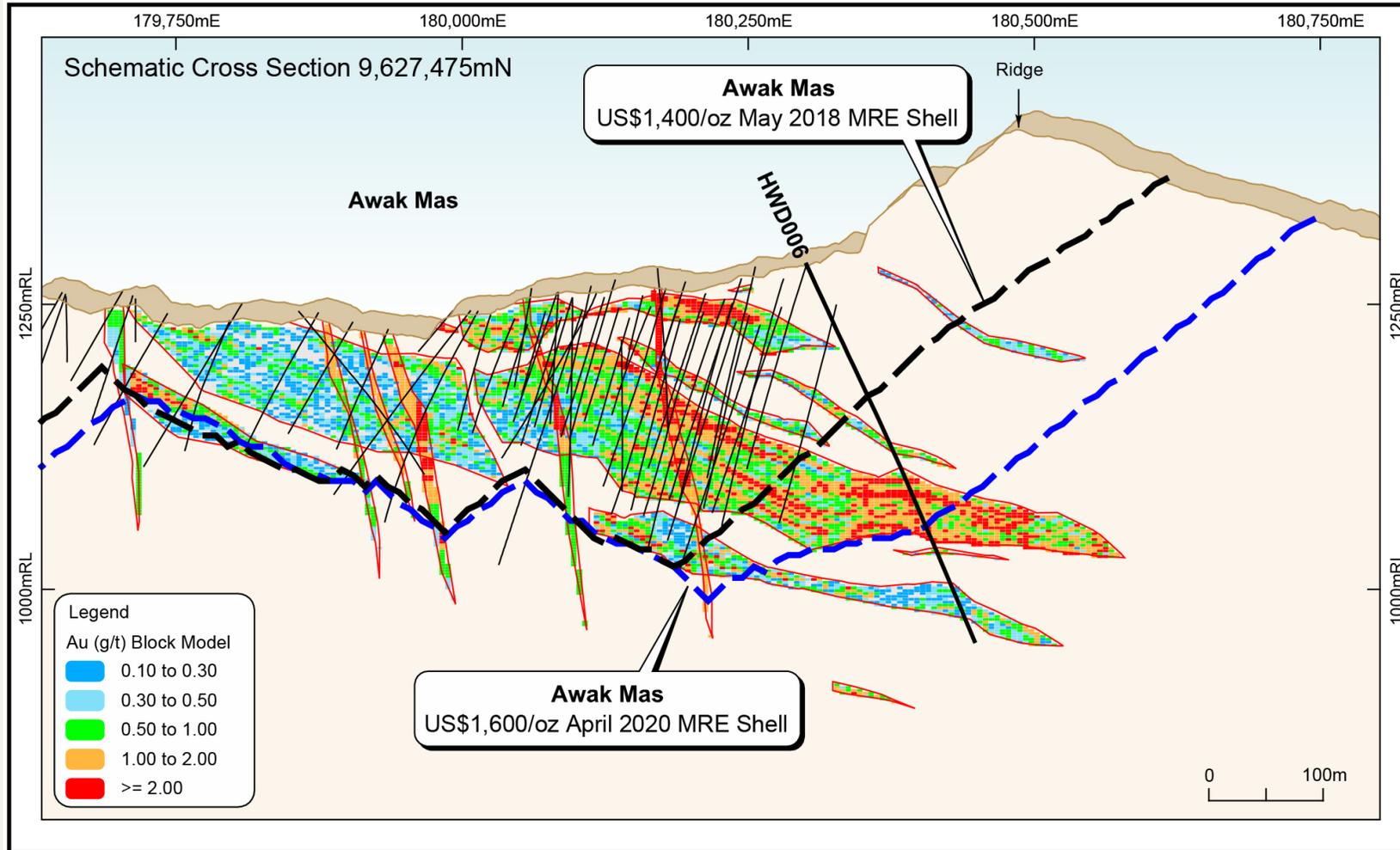
March 2020 – Key Engineering Contract

April 2020 - Resource increase 18% to 2.35Moz<sup>1</sup>



# 2.35Moz Resource<sup>1</sup> (April 2020)

18% Increase to drive new Reserve



## 2.35Moz Resource

- Extends Resource under ridge, including hole HWD006 63.7m @ 2.12g/t gold
- New Reserve to follow in May 2020

# Transformational Transaction<sup>4</sup>

Indika to buy up to 40% project for up to US\$40M



## Funds

USES	US\$M
Capex <sup>3</sup>	146
Pre-Production Mining <sup>3</sup>	<u>16</u>
	162

SOURCES	US\$M
Indika Buy 40%	40
Bank Debt Sought	110 – 120
Deferred Payments	40*
NUS Options est.	10

\* Tranche 1 US\$15M advanced to date, with 25% equity interest to be issued pending regulatory approval.

\* To be repaid from debt. Possible Partial refunding by mezzanine debt

# Project Timeline & Capital

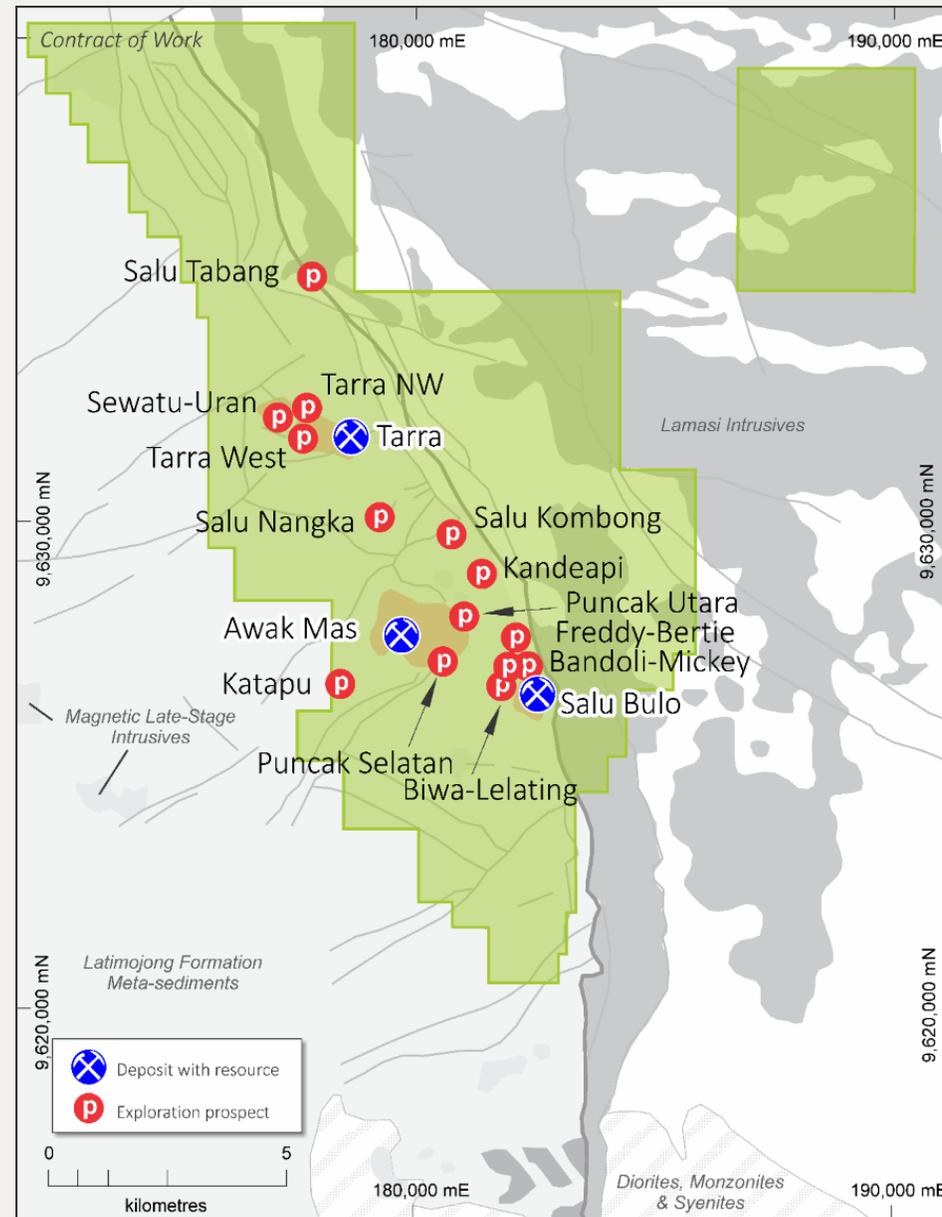
## 2020 work plans fully funded and underway

- US\$20M of initial Capital Spend started:
  - US\$11M Engineering Design
  - Land Access
  - Tailings (TSF) Permitting
  - Early civil works
  - Close space drilling
- Project Finance (debt) activities in parallel with appointment of Noah's Rule as debt and hedging advisor



# Multiple Targets on Regional Scale Trends

2019 Geophysics could unlock District





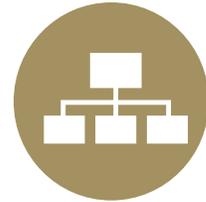
## Project Funding<sup>4</sup>

- US\$40M Indika Equity
- US\$40M FEED/EPC Deferred Payments
- US\$110 - 120M Bank Debt sought



## Early Capex

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



## Build Team

Recruitment well 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

# Mineral Resource and Ore Reserves

## Mineral Resource Estimate – April 2020<sup>1</sup>

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

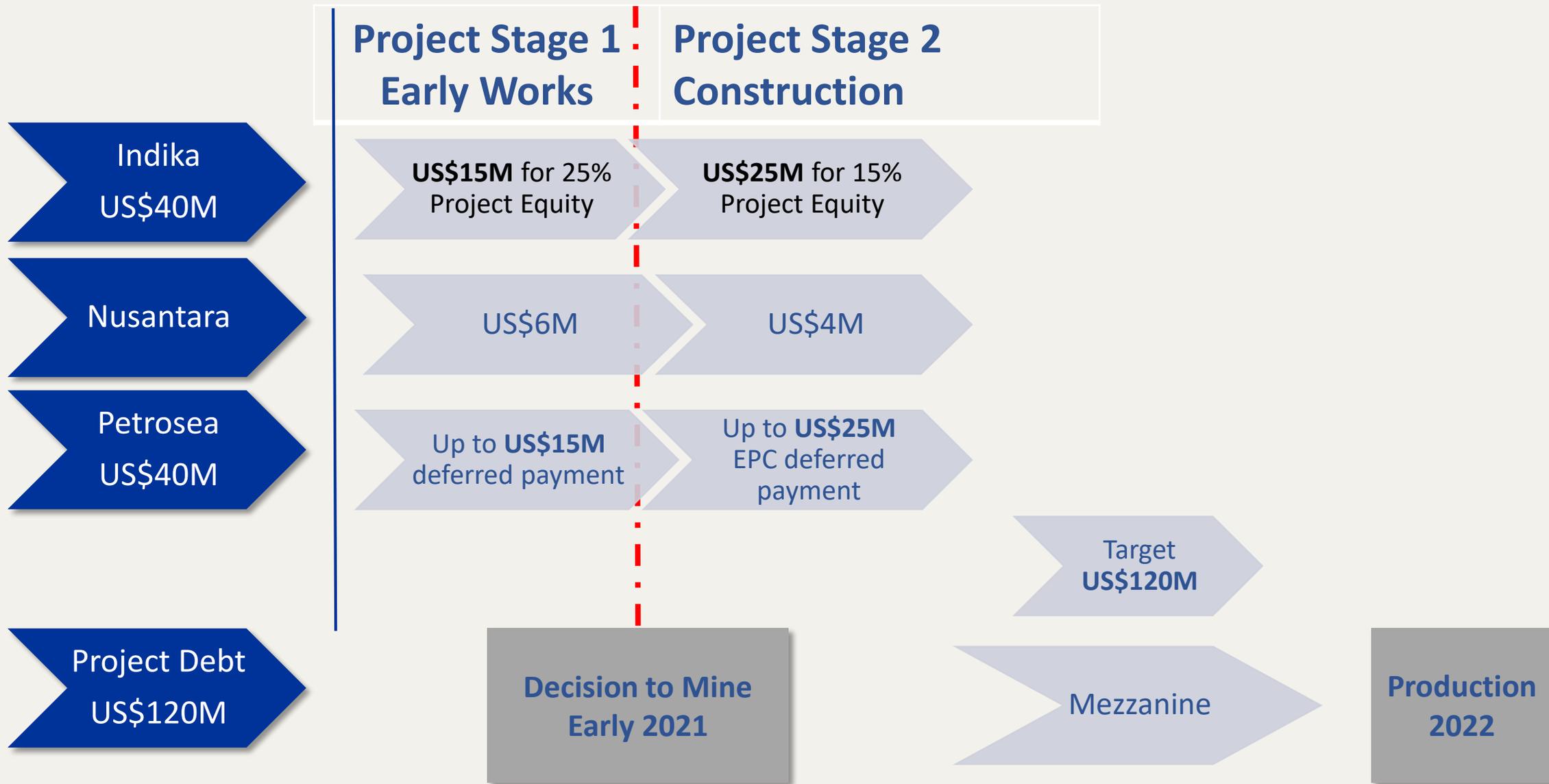
## Ore Reserve Estimate – September 2018<sup>2</sup>

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.

# Development Funding Pathway



# APPENDIX 3



1. ASX Announcement, 28 April 2020, Mineral Resource increases 18% to 2.35M ounces
2. ASX Announcement, 13 September 2018, Ore Reserve increases by 11% to 1.1Moz
3. ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project
4. ASX Announcement, 26 February 2020, USD 40M Gold Project Equity Deal
5. ASX Announcement, 24 March 2020, USD11.45M Engineering Contract Awarded
6. ASX Announcement, 31 January 2020, December 2019 Quarterly Activities Report

# 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.