



NUSANTARA
RESOURCES LIMITED

**Corporate Investor Presentation
July 2020**

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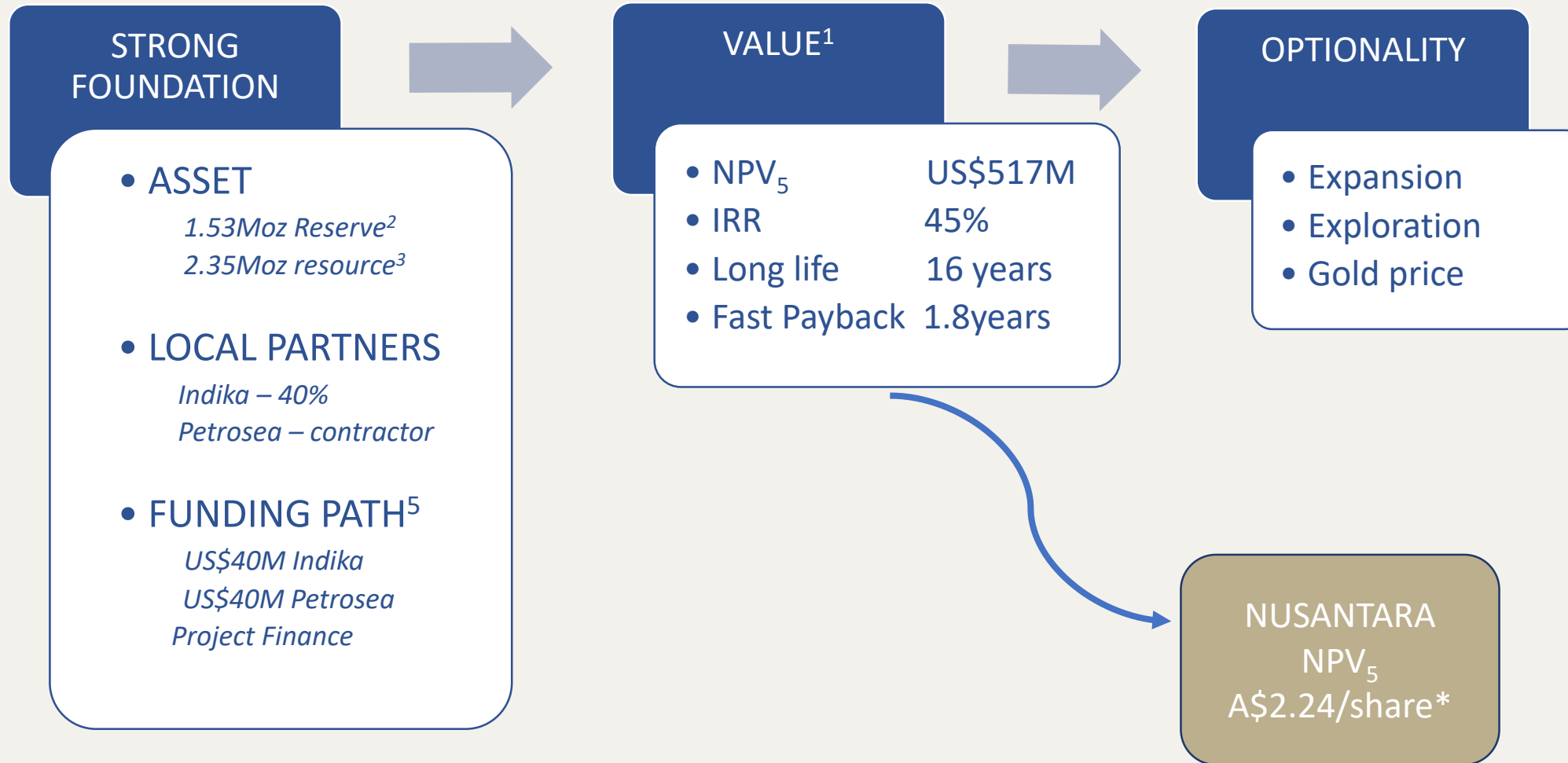
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Awak Mas Gold Project – Indonesia's next gold mine



*NPV₅ at USD1,700 per ounce gold price = USD517M. 60% NUS share at USD1:AUD0.685 over existing issued NUS shares of 202.5M = A\$2.24/share.

Our People & Strategic Partners

Nusantara Corporate Information



Nusantara Board

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

Corporate Information at 25 June 2020

Shares on issue ^(b) :	202.5M
Options ^(a) :	47.1M
Market Capitalisation (at A\$0.31/share)	A\$62.8M
Cash (at 31 March 2020)	A\$8.1M

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



Top 3 Shareholders

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

The shareholders - Strategic & Committed Partners



IDX:INDY

23%

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

14%

AustralianSuper

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



Lion Selection Group

ASX:LSX

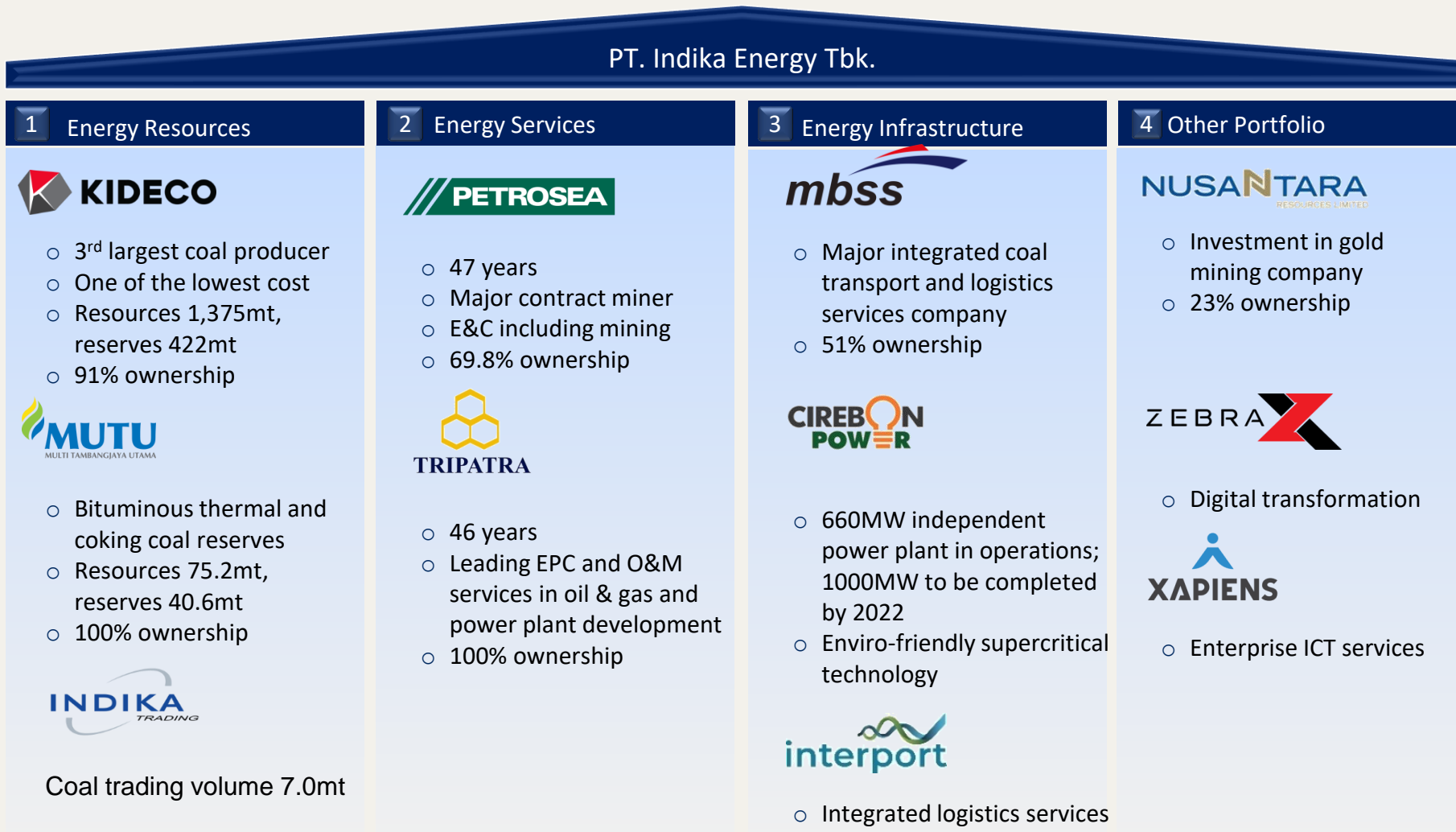
22%

Lion Selection Group Limited

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

Strategic partnering investment

Indonesia's leading Integrated Energy Company



Strategic partnering capability

Our Project

Awak Mas – Development Ready

Location

Sulawesi, Indonesia

Ownership

60:40
Nusantara : Indika

Excellent
Infrastructure

- Road
- Port(s)
- Grid power <10c/kwhr

Low Population

Limited relocation

Licensed

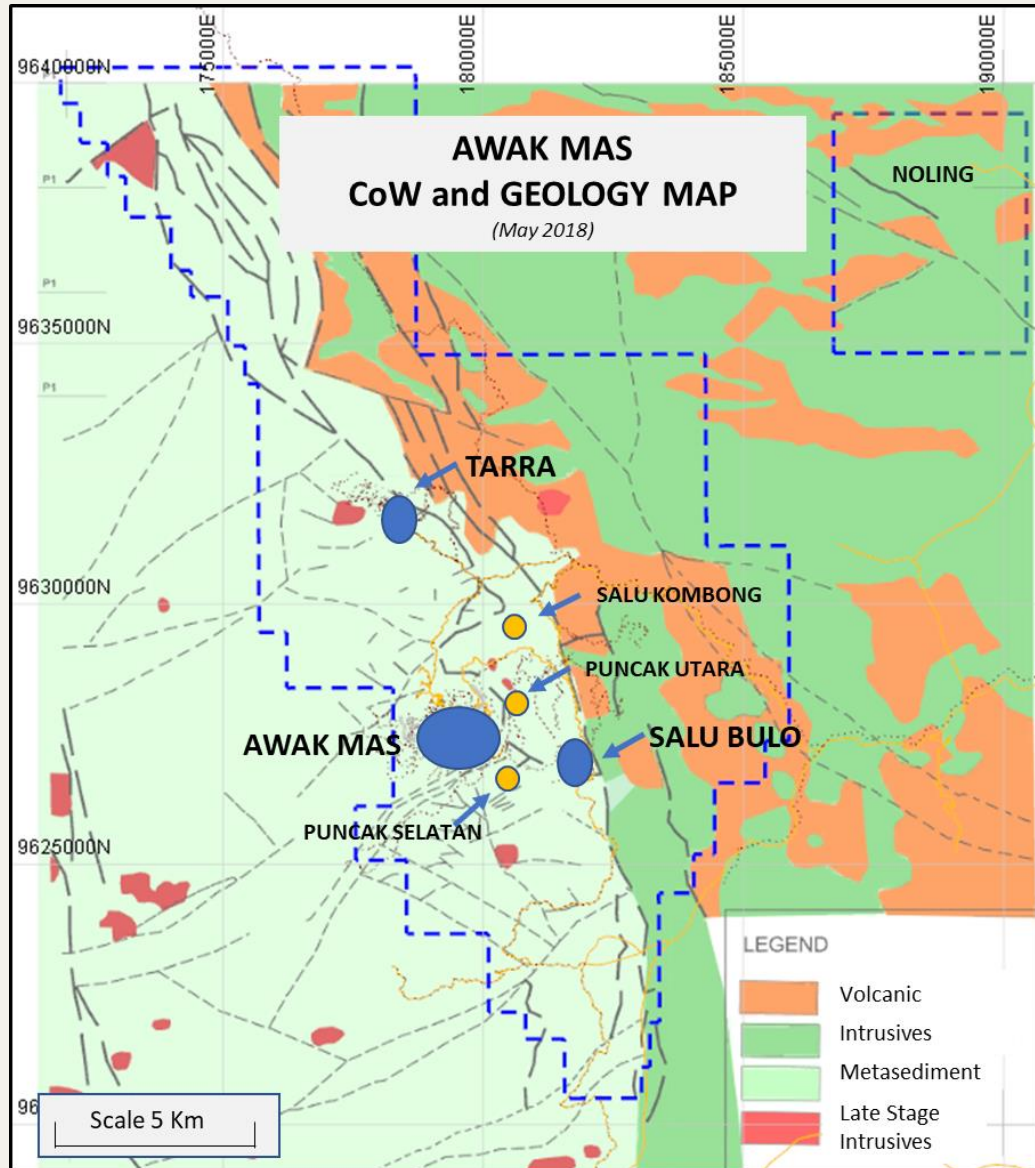
30 Year 7th Generation
CoW

Largely Permitted

No forestry issues



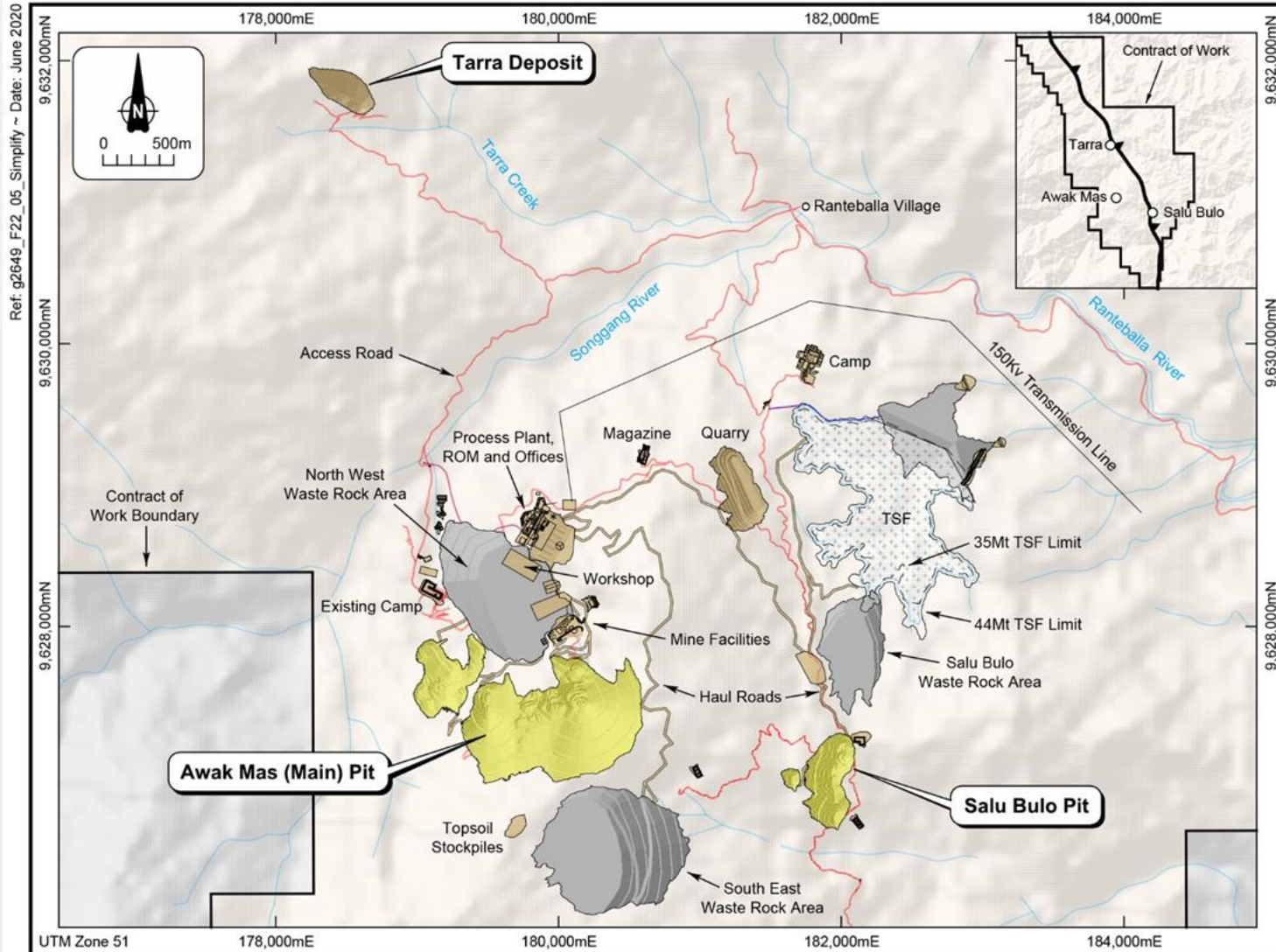
Awak Mas – Secure Tenure



PT Masmindo Dwi Area

- ✓ 100% Holder of the Awak Mas mining lease
- ✓ 7th Generation CoW allows:
 - › 3 Years Construction
 - › 30 Years Operations
- ✓ No Mandatory Divestment for 10 Yrs
- ✓ Planned Production Q1/2023

Awak Mas – Long Life, Low Cost Mine



June 2020 DFS Addendum¹

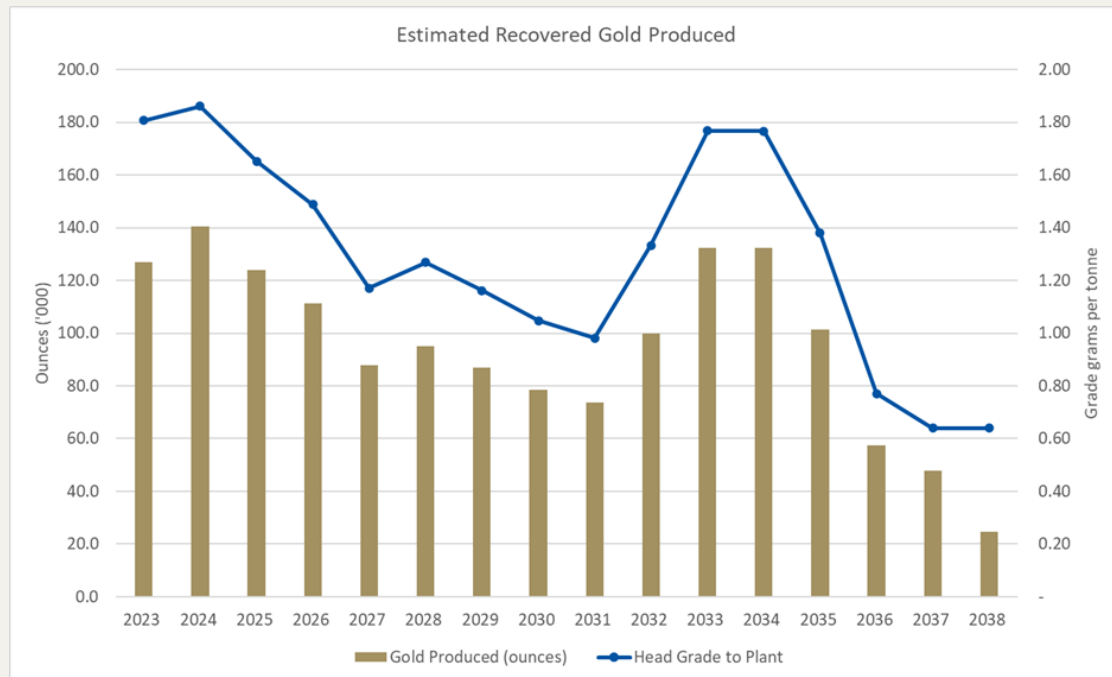
- ✓ 2.35Moz Resource³
- ✓ 1.53Moz Reserve²
- ✓ 16 year open pit at 97koz pa
- ✓ First 4 years 128koz pa
- ✓ Capex USD156M + USD16M
- ✓ AISC USD875/oz
- ✓ Planned Production Q1/2023

June 2020 Ore Reserve Increase by 34%²

Reserve Highlights at US\$1,400 per ounce gold price

Ore Reserve	1.53Moz	+34%
Av grade first 4 yrs	1.71g/t	+23%
Av gold produced first 4 yrs	128kozpa	+20%
Life of Mine	16 years*	+45%

* Subject to plant expansion optionality under review



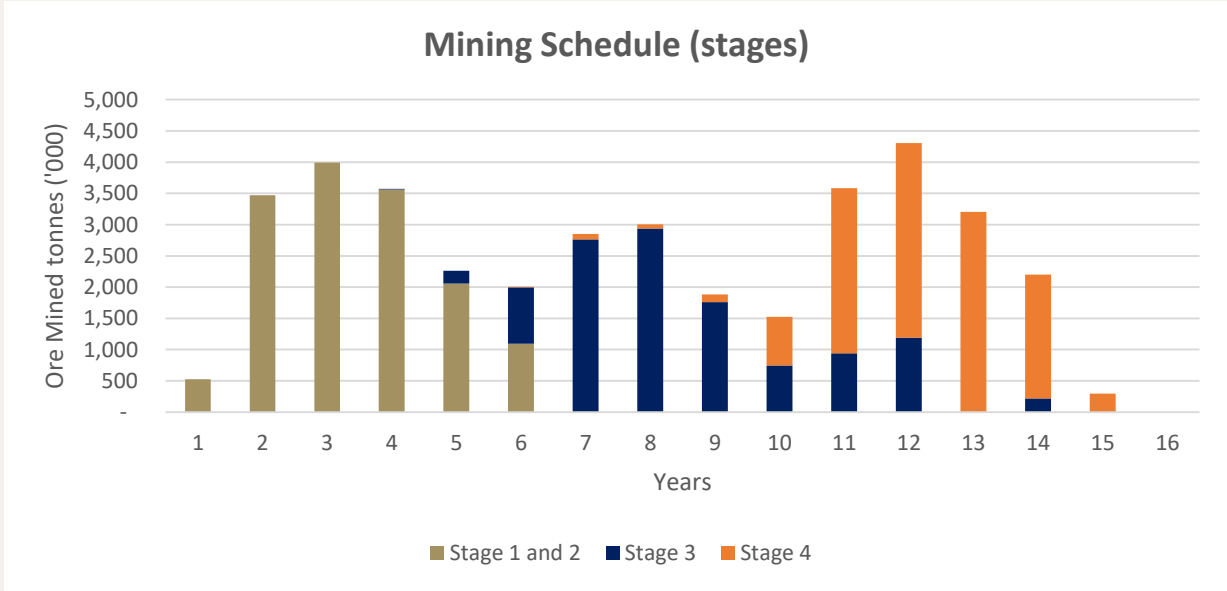
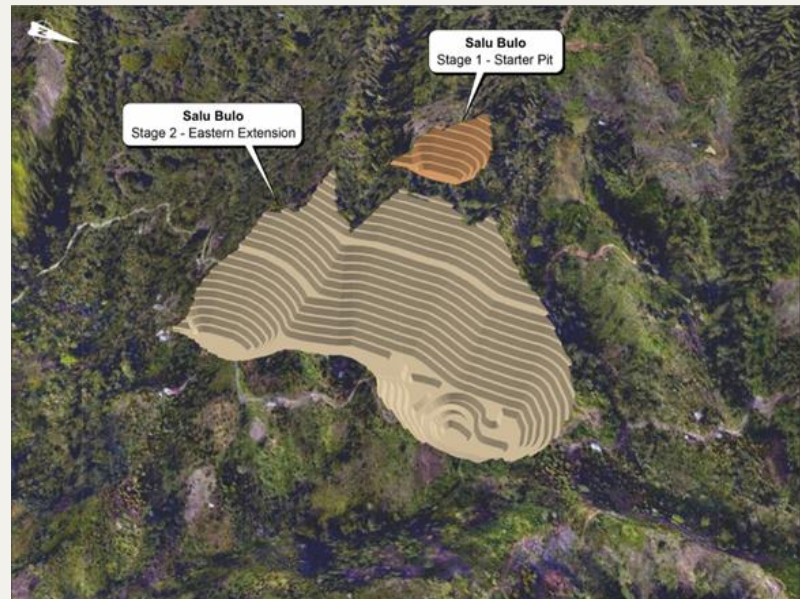
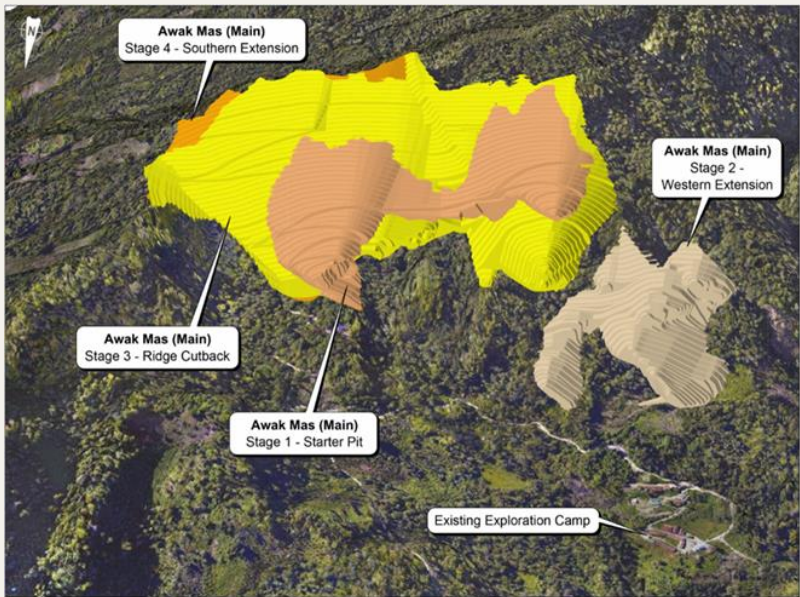
Building on Exploration Discovery

- Resource³ 54Mt at 1.35g/t for 2.35Moz
- Reserves² 35.6Mt at 1.33g/t for 1.53Moz
- 2.9Mt inferred Resource within the mine pits

Improved Mine Scheduling

- 38.7Mt at 1.32g/t for 1.68Mt contained gold
- Prioritizes higher grade in first 4 years
- Brings forward Salu Bulu satellite pit
- 2.5Mtpa produces 110 – 140K oz in first 4 years
- Mine life increases 11 – 16 years

Mine Staging: Early High Grade at Low Strip Ratio

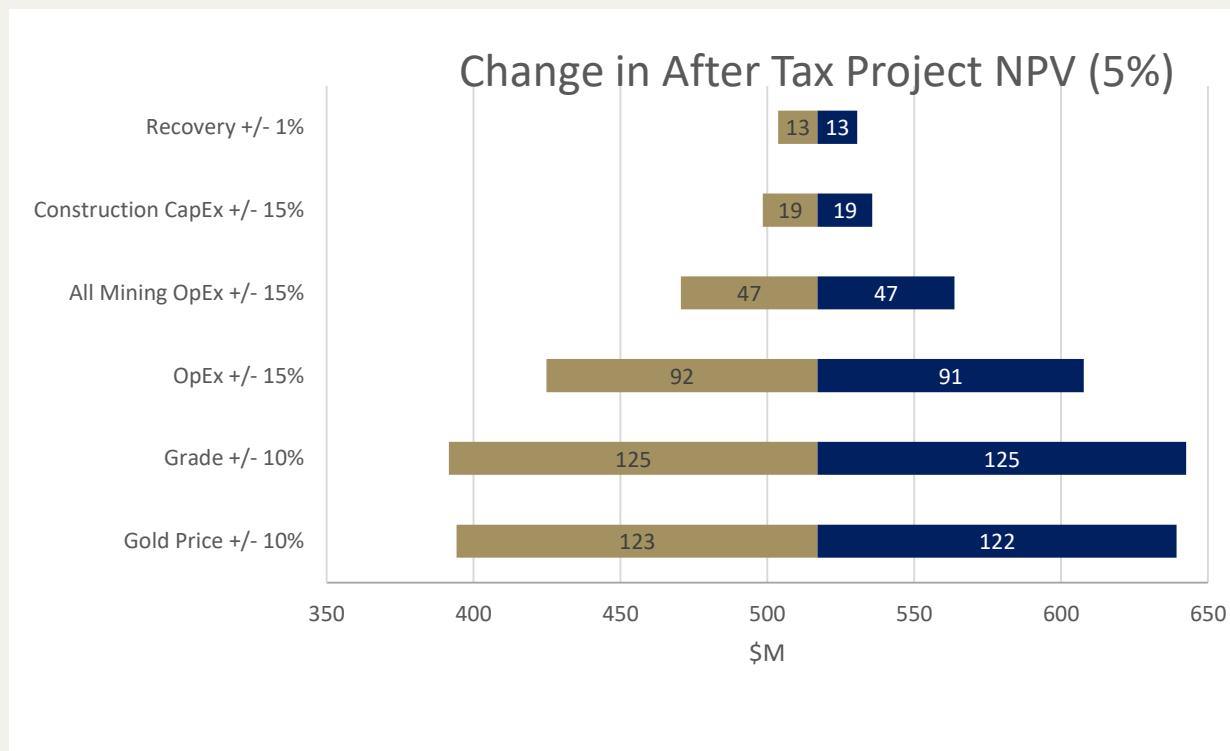


Pit Stage	Stage	Plant feed Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Koz)	Stripping Ratio
Starter Pits & Extensions (First 4 Yr)	1	8.8	1.38	390.6	1.90
Average: 1.71 g/t for 127.7oz/annum	2	5.9	1.47	278.5	3.54
AM Ridge Cutback	3	11.7	1.18	441.2	5.53
AM Southern Extension	4	12.3	1.34	528.3	6.43
Total		38.7	1.32	1,638.6*	4.69

* Mining inventory prior to metallurgical plant recoveries

DFS Addendum¹ Economics

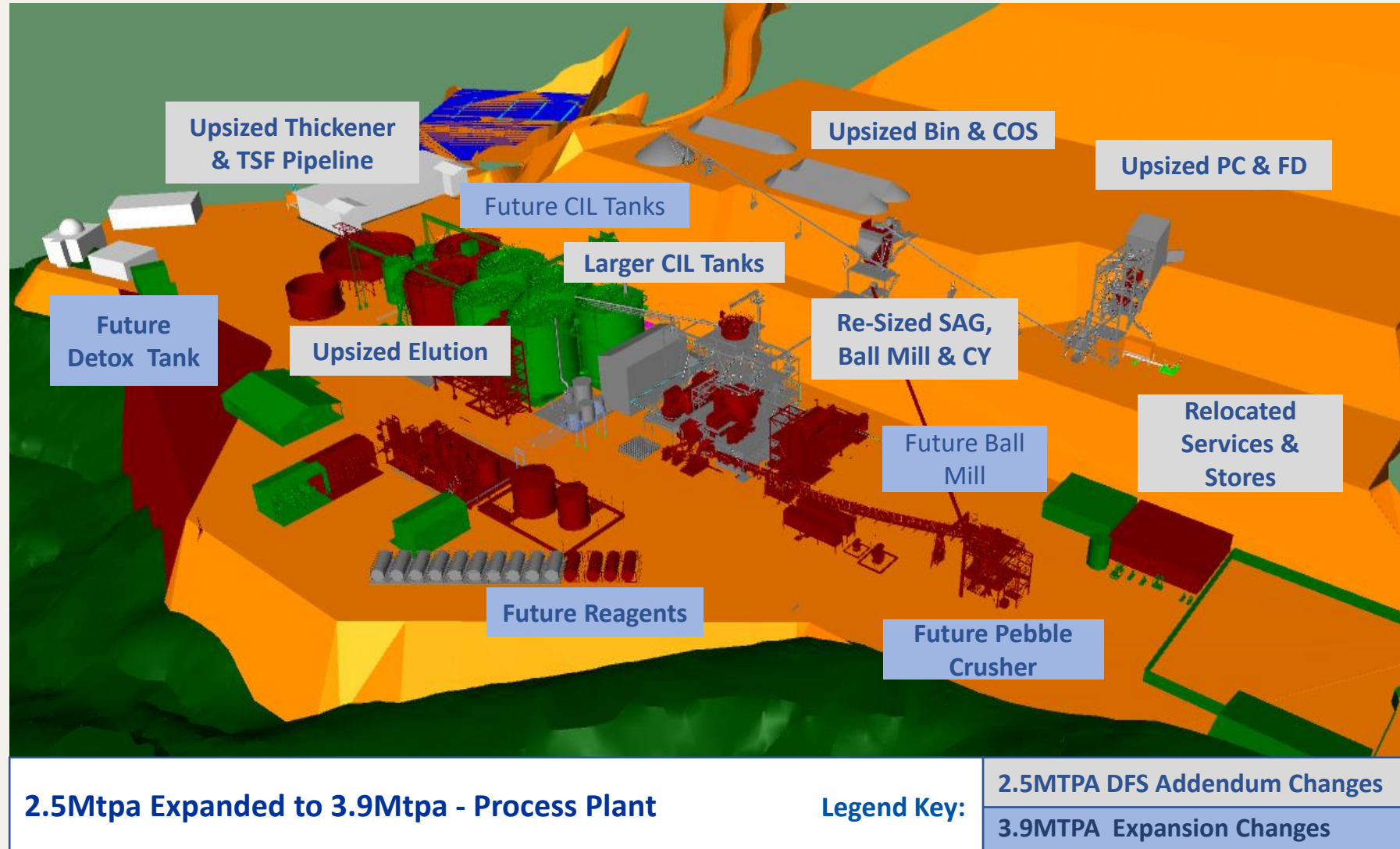
Description	2018 DFS ⁸	2020 Addendum ¹
Gold Price Assumption	USD1,250/oz	USD1,700/oz
Upfront capital	USD146M	USD156M
Pre-Production capital	USD16M	USD16M
Gold Produced LOM	1.1M ounces	1.5M ounces
ASIC	USD758/oz	USD875/oz
Initial mine life	11 years	16 years
NPV _{5% real ungeared} – after tax	USD152M	USD517M
IRR – after tax	20%	45%
Payback – post tax	48 months	22 months



Gold Price per ounce (USD)	\$1,250	\$1,400	\$1,500	\$1,600	\$1,700	\$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

Awak Mass Expansion Optionality

Expansion Optionality – ‘Future Proofing’

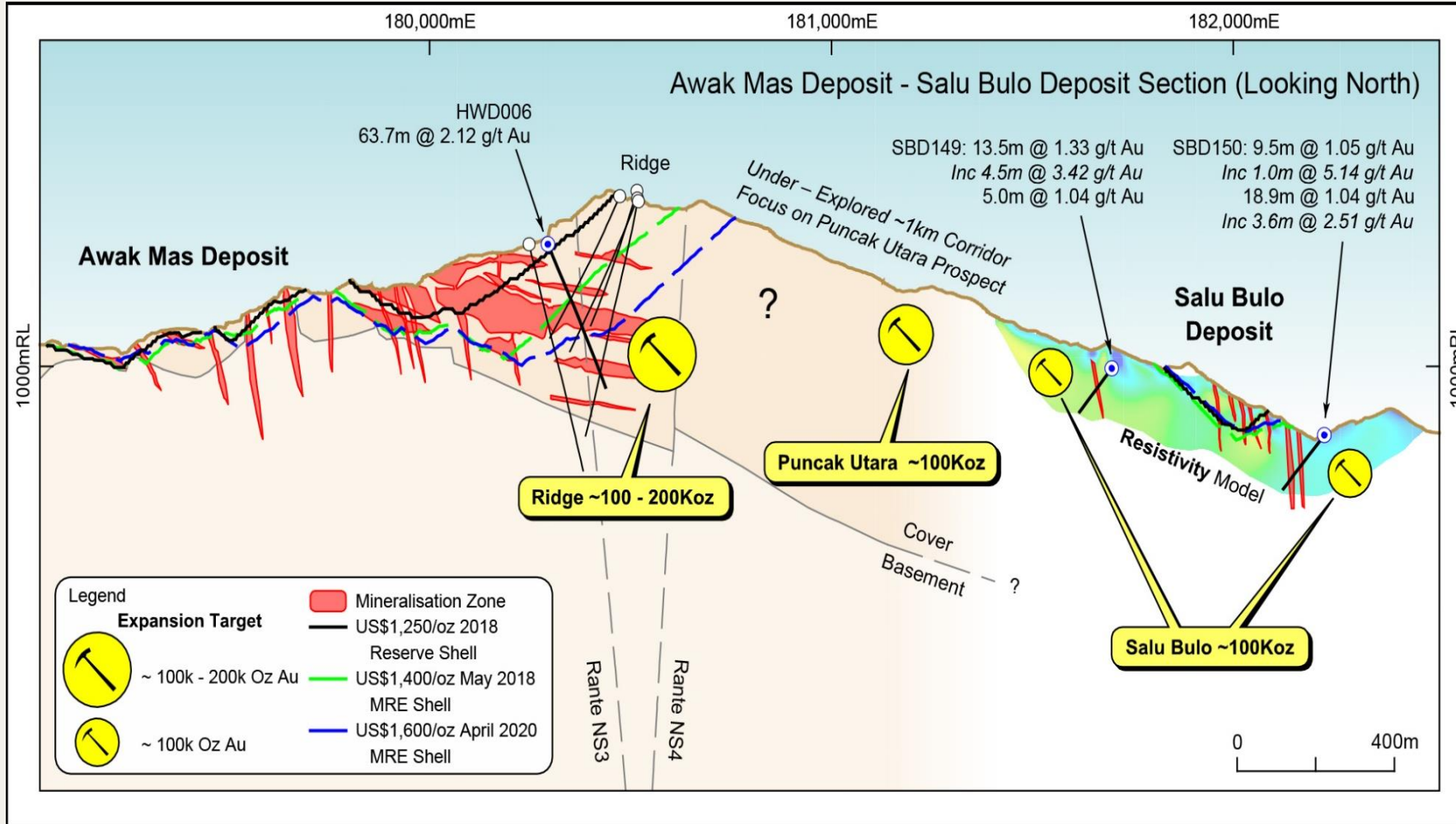


Scoping Study

- FEED future-proofing up to 3.9MTPA Expansion²
- Process Plant – Options Complete
- Infrastructure Options – in progress
- On track to complete Q4/2020

Awak Mass Exploration Opportunity

Near Mine Exploration Targets



Awak Mas (Main)

- Ridge Extension
- Remains open

Salu Bulu

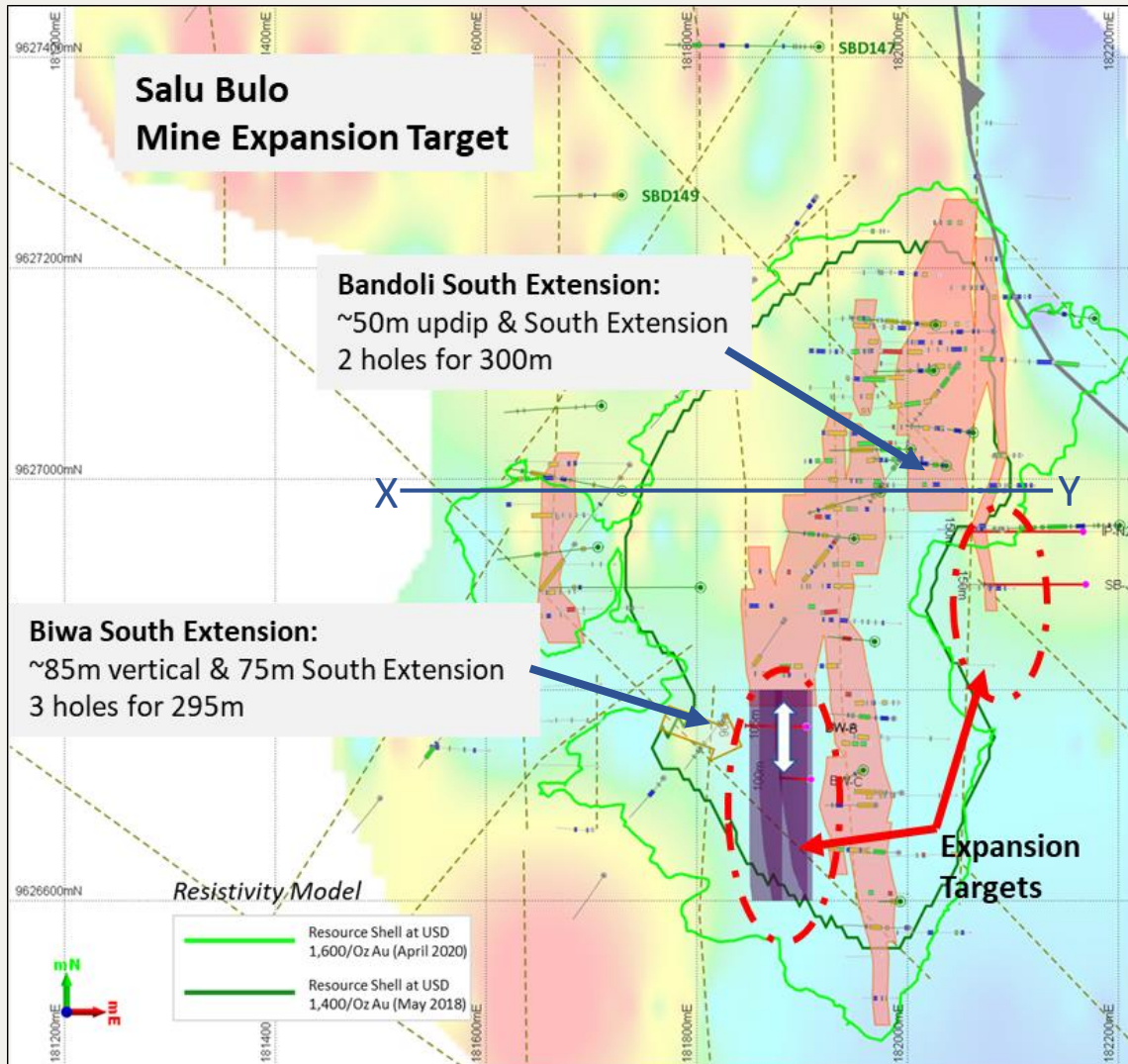
- Early access ore
- Expansion potential

Puncak Utara Satellite

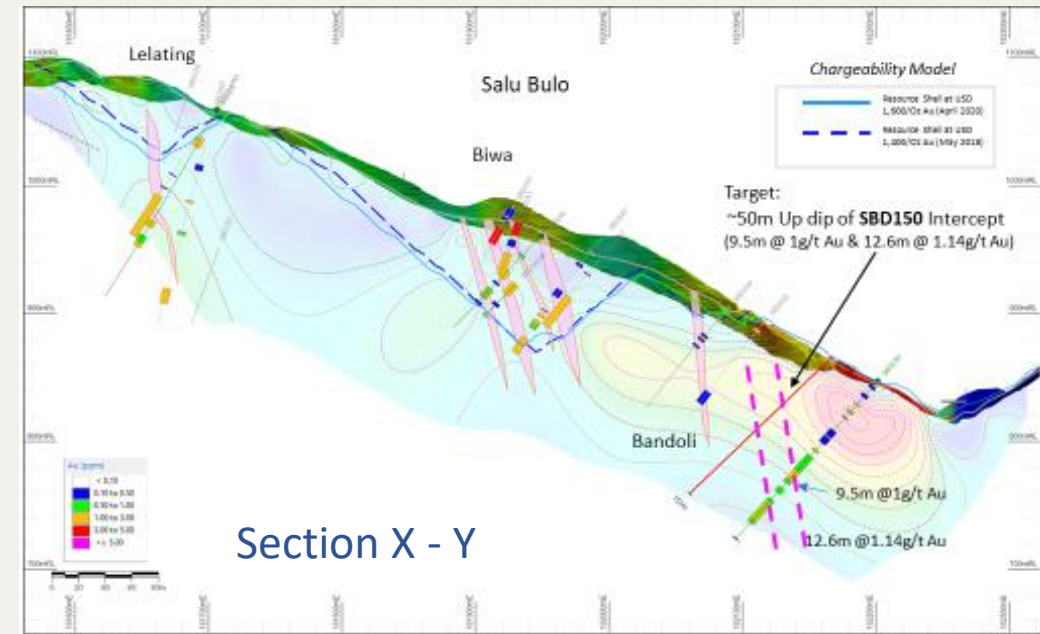
- Testing the corridor
- High grade at surface

Focus on Salu Bulu - Expansion Targets

Near surface potential quickly tested – 5 holes ~600m

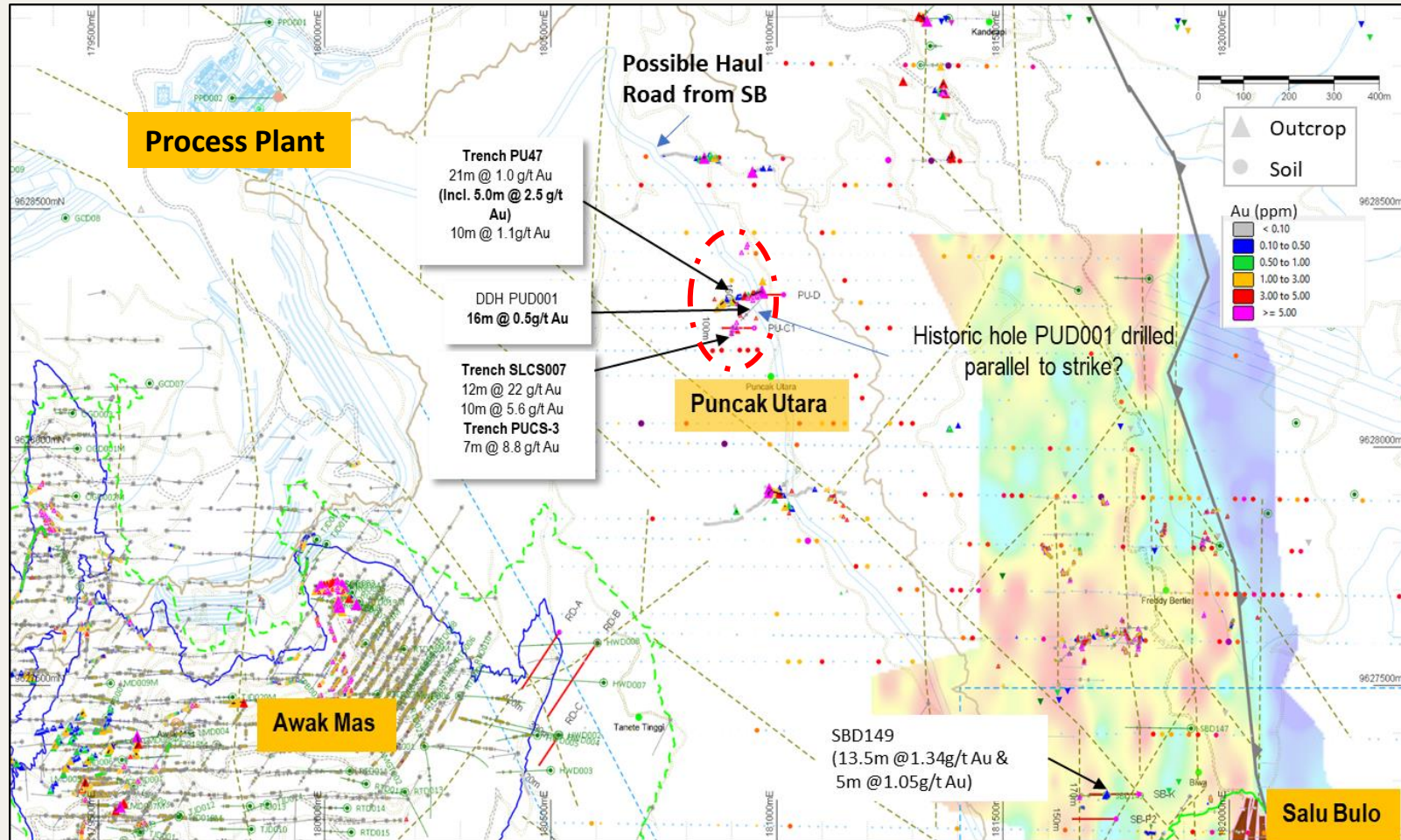


- Potential for rapid growth through Resource Definition
- Low mining cost additional ore for early production
- Close to Process Plant
- Multiple geophysics targets to be tested



Puncak Utara – Strategically Positioned

High grade trench results to be drilled – 2 ‘test’ holes ~250m

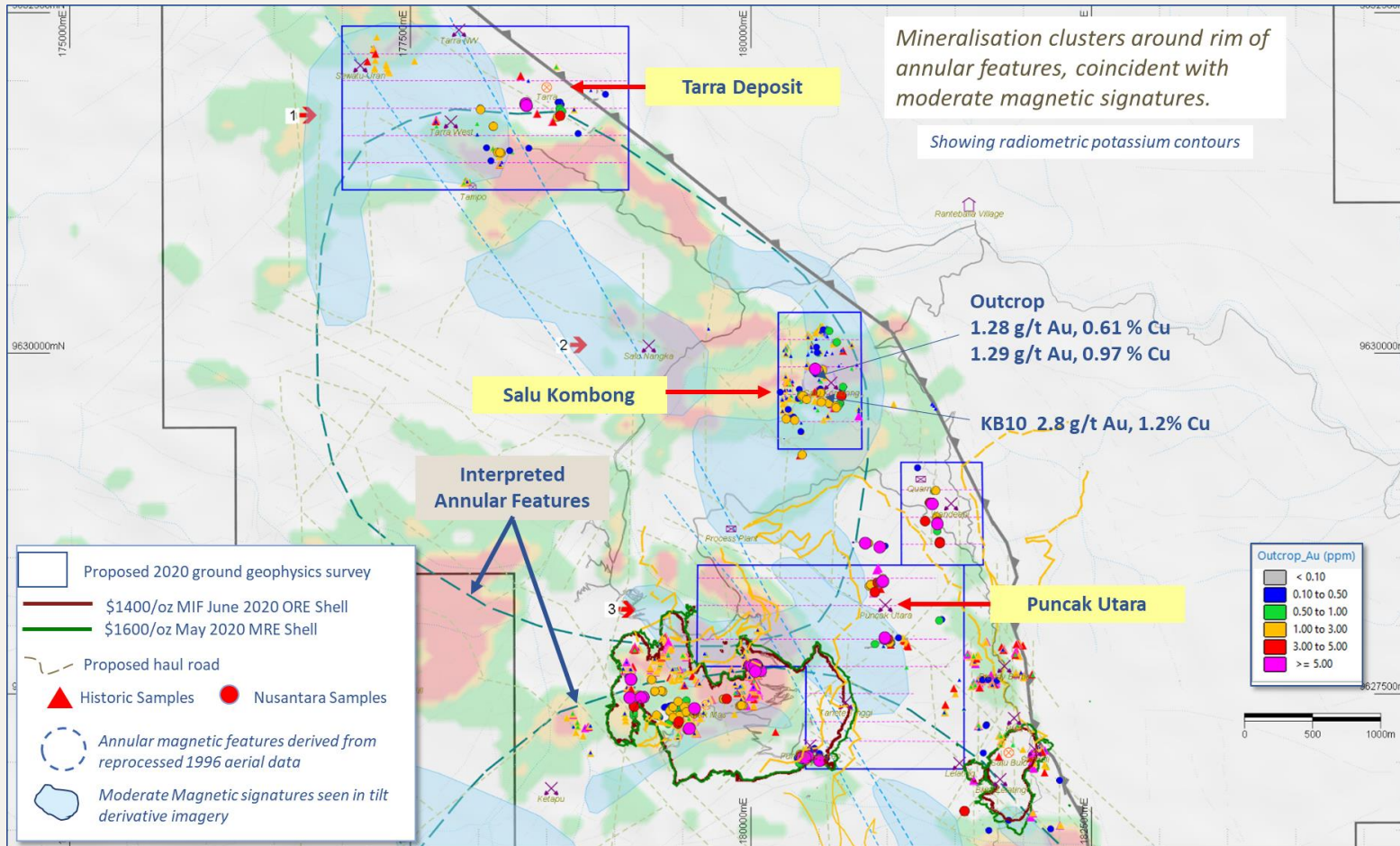


- Strong surface outcrop
- Geophysics planned
- Open corridor

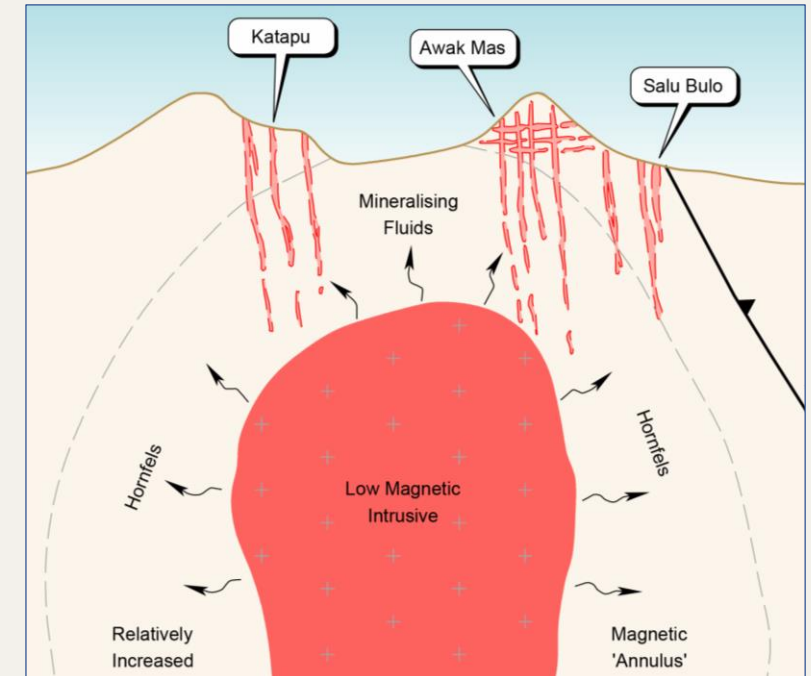


Geophysics to Confirm Intrusive Connection

Brownfield prospects – known mineralisation



- Fits known Intrusion related models
- Recognising Gold Field scale – 5Moz?
- Salu Kombong Cu/Au 'leakage' veins?



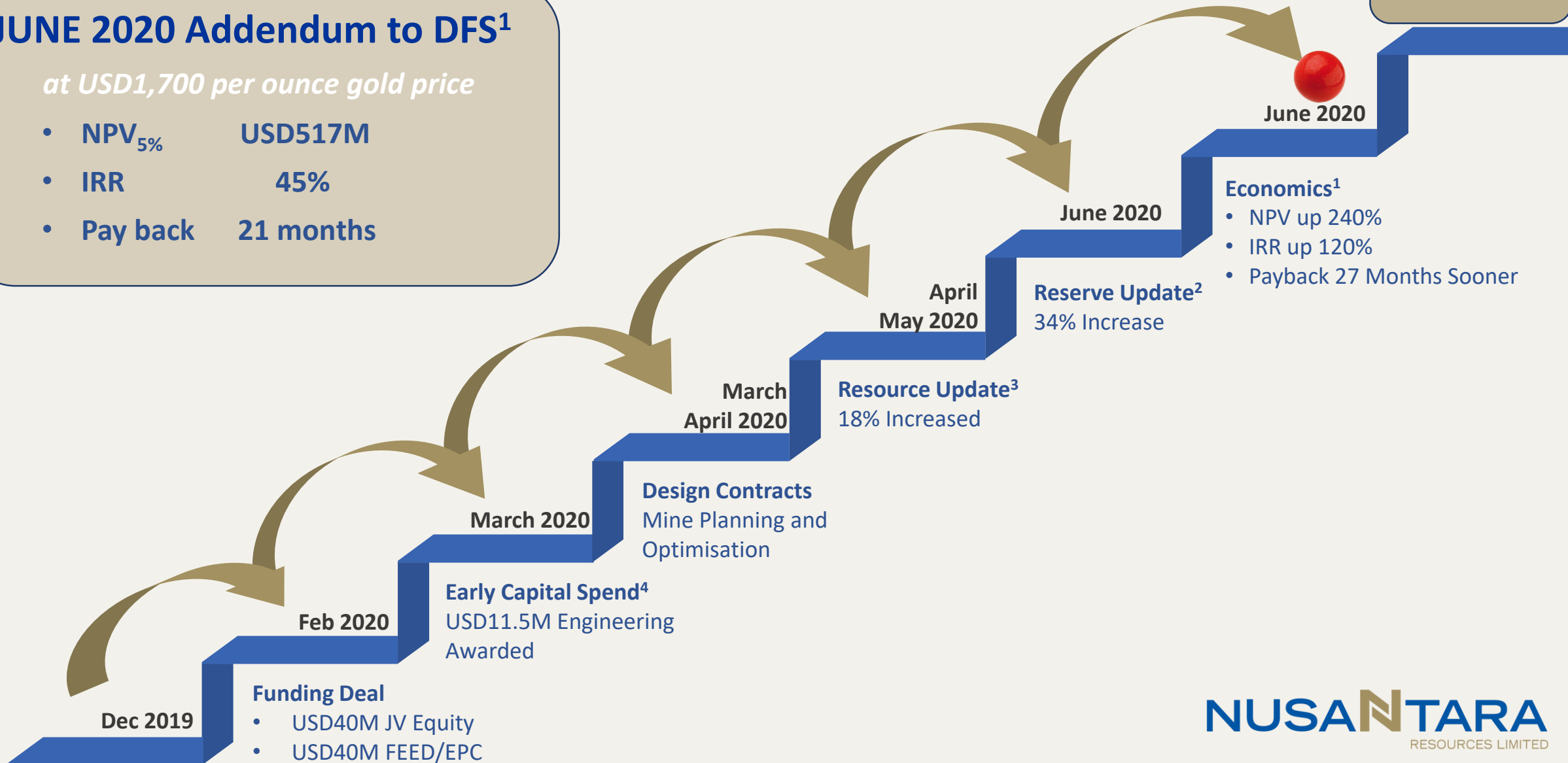
Pathway to Development and Value Creation

Steps to Development and Value Creation

JUNE 2020 Addendum to DFS¹

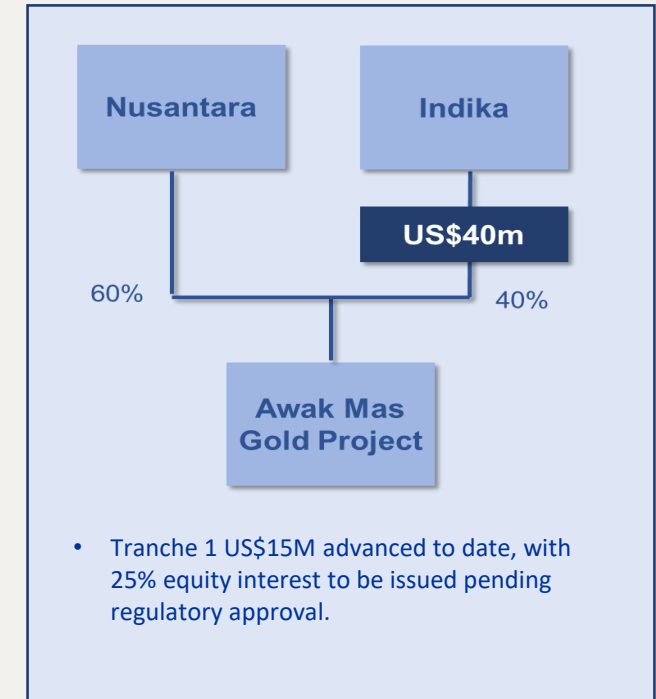
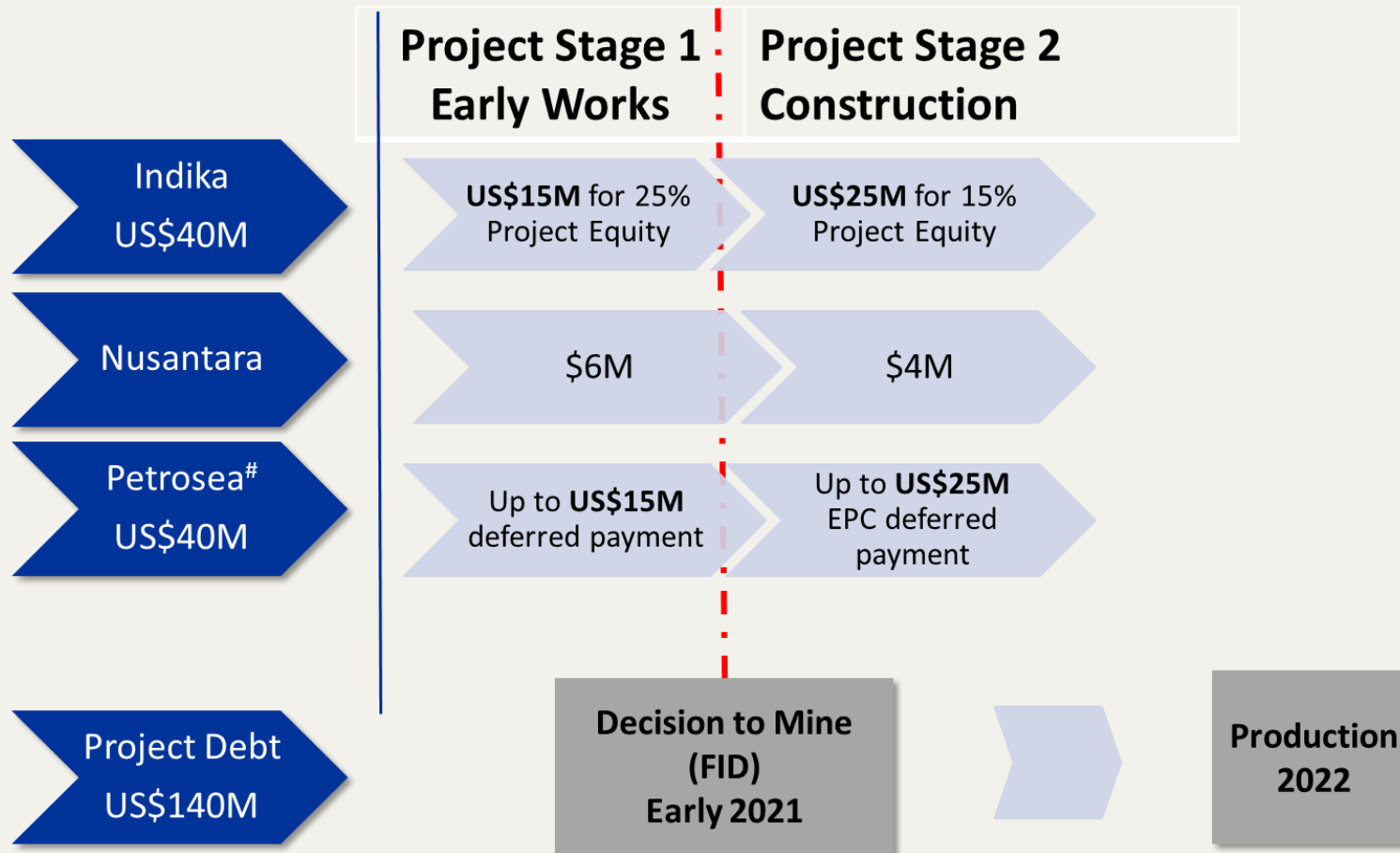
at USD1,700 per ounce gold price

- NPV_{5%} USD517M
- IRR 45%
- Pay back 21 months



Transformational Partnering and Funding

Development Funding Pathway⁵



- IDX listed PT Petrosea Tbk is 70% owned by Indika

Hitting the Milestones: Invest, Build, Add Value



Project Funding⁵

USD40M Indika Equity

USD40M FEED/EPC
Deferred Payments

USD140M Bank Debt
sought

Debt Advisor appointed

ITE Appointed



Early Capex

FEED Engineering

TSF Permitting

Land access

Early civil works



Build Team

Project Team established

FEED contracts⁴
Awarded:

Petrosea Tbk
AMC
Coffey



Project Optimisation

Improved Mine Design

Close Spaced Drilling

Expandability Studies



Resource + Reserve

Continued Exploration

Main pit extended

Near Mine Satellites

Regional targets

AWAK MAS RIDGE



Appendix 1

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.

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, 24 March 2020, USD11.45M Engineering Contract Awarded
5. ASX Announcement, 26 February 2020, USD 40M Gold Project Equity Deal
6. ASX Announcement, 31 January 2020, December 2019 Quarterly Activities Report
7. ASX Announcement, 4 November 2019, Option to Cancel Awak Mas Third Party Royalty
8. ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project