

Awak Mas Gold Project

INDONESIA'S NEXT GOLD MINE

January 2020

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Awak Mas Gold Project

EQUITY FUNDING⁴
Up to US\$40M

100,000oz pa³

GROWTH
Reserve
Expansion

AISC US\$758/oz

PARTNER / INDIKA[#]
Indonesian
Know-How

**Capex US\$146 +
US\$16m**

EXPLORATION
Multiple Regional
Targets

Nusantara Corporate Information

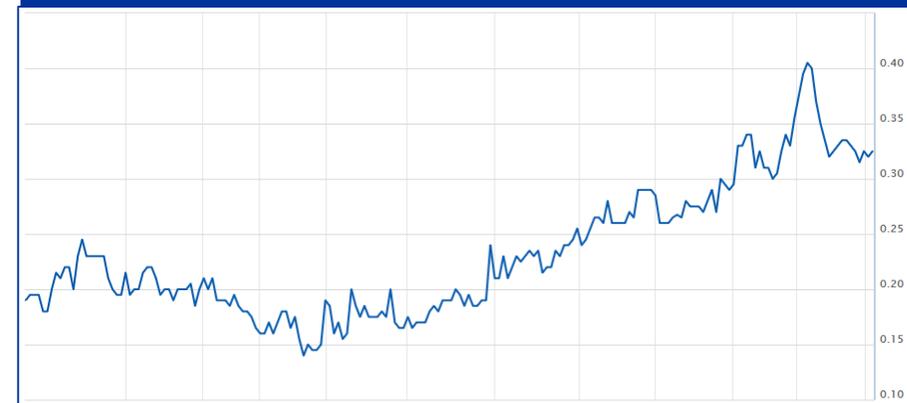
NUS:ASX

NUSANTARA
RESOURCES LIMITED

Nusantara Board

Name	Position
Greg Foulis	Executive Chairman
Neil Whitaker	Chief Executive Officer
Boyke Abidin	Executive Director
Rob Hogarth	Non-Exec Director
Richard Ness	Non-Exec Director
Robin Widdup	Non-Exec Director

Share Price



Source: ASX.com.au at 6 January 2020

Corporate Information at 31 December 2019

Shares on Issue:	190.2 M
Options ^(a) :	47.1M
Market Capitalisation (at A\$0.325/share)	A\$62M
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

Top 3 Shareholders

Lion Selection Group	23%
Indika ^(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 issuance⁵

Awak Mas Gold Project – Development Ready

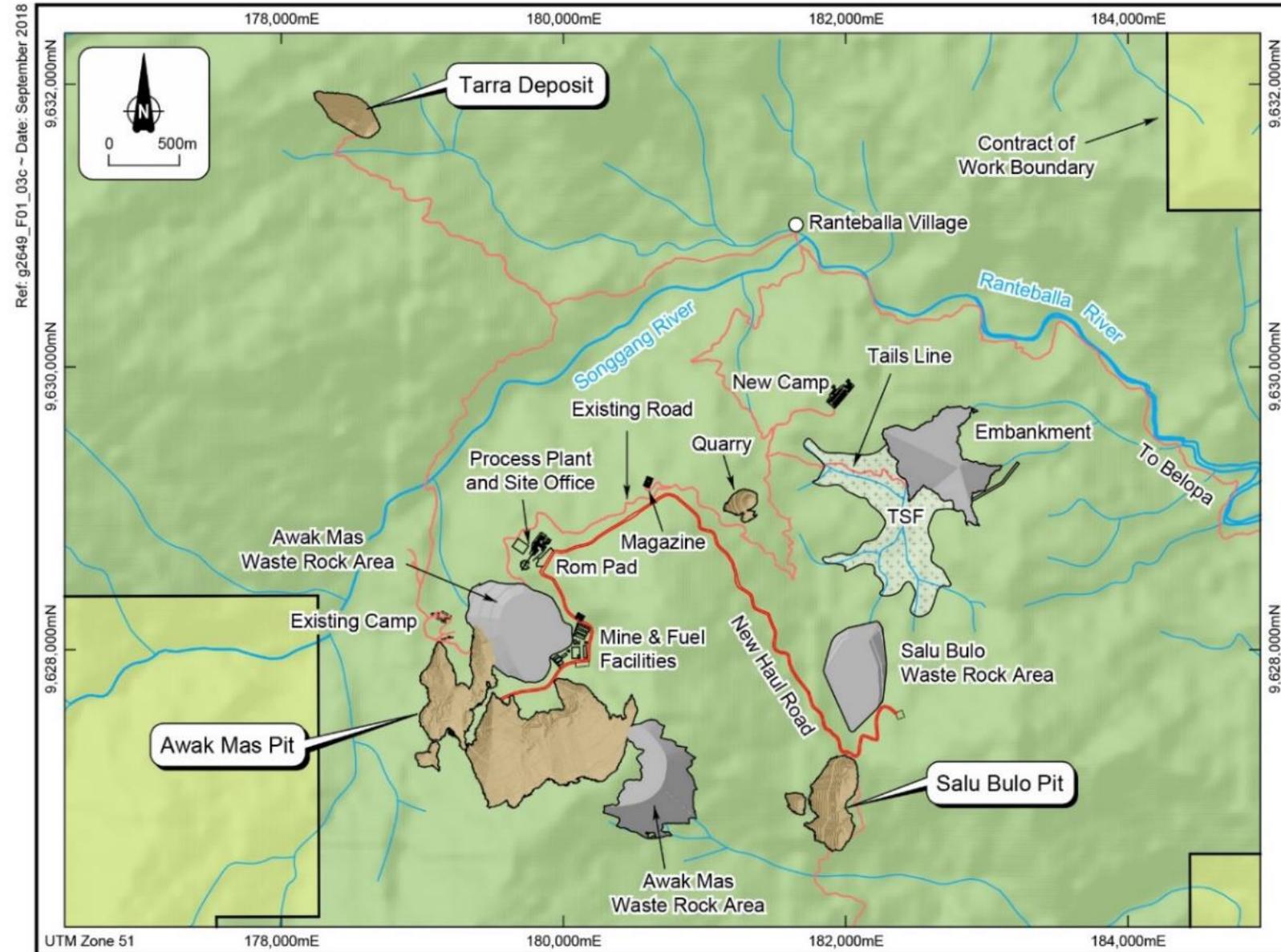
Location	Sulawesi, Indonesia
Ownership	60:40 Nusantara : Indika
Excellent Infrastructure	<ul style="list-style-type: none">▪ Road▪ Ports▪ Grid power
Low Population	Limited relocation
Largely Permitted	No forestry issues



Awak Mas – Long Life, Low Cost Mine

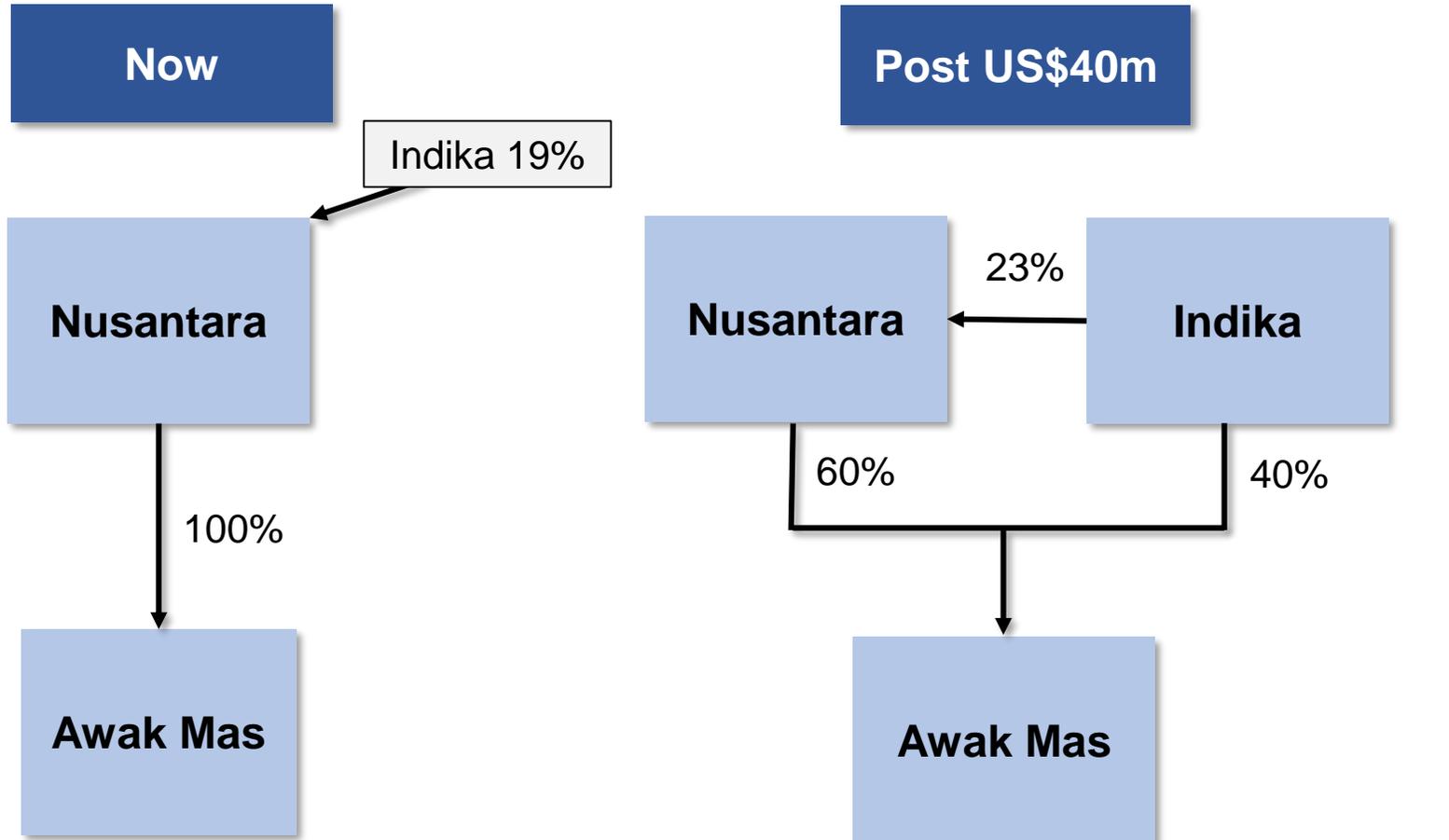
DFS October 2018³

- 11+ year open pit x 100koz pa
- Capex US\$146m + US\$16m
- AISC US\$758/oz
- 2.0moz Resource¹, 1.1moz Reserve²
- Planned Production late 2022



Transformational Transaction⁵

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



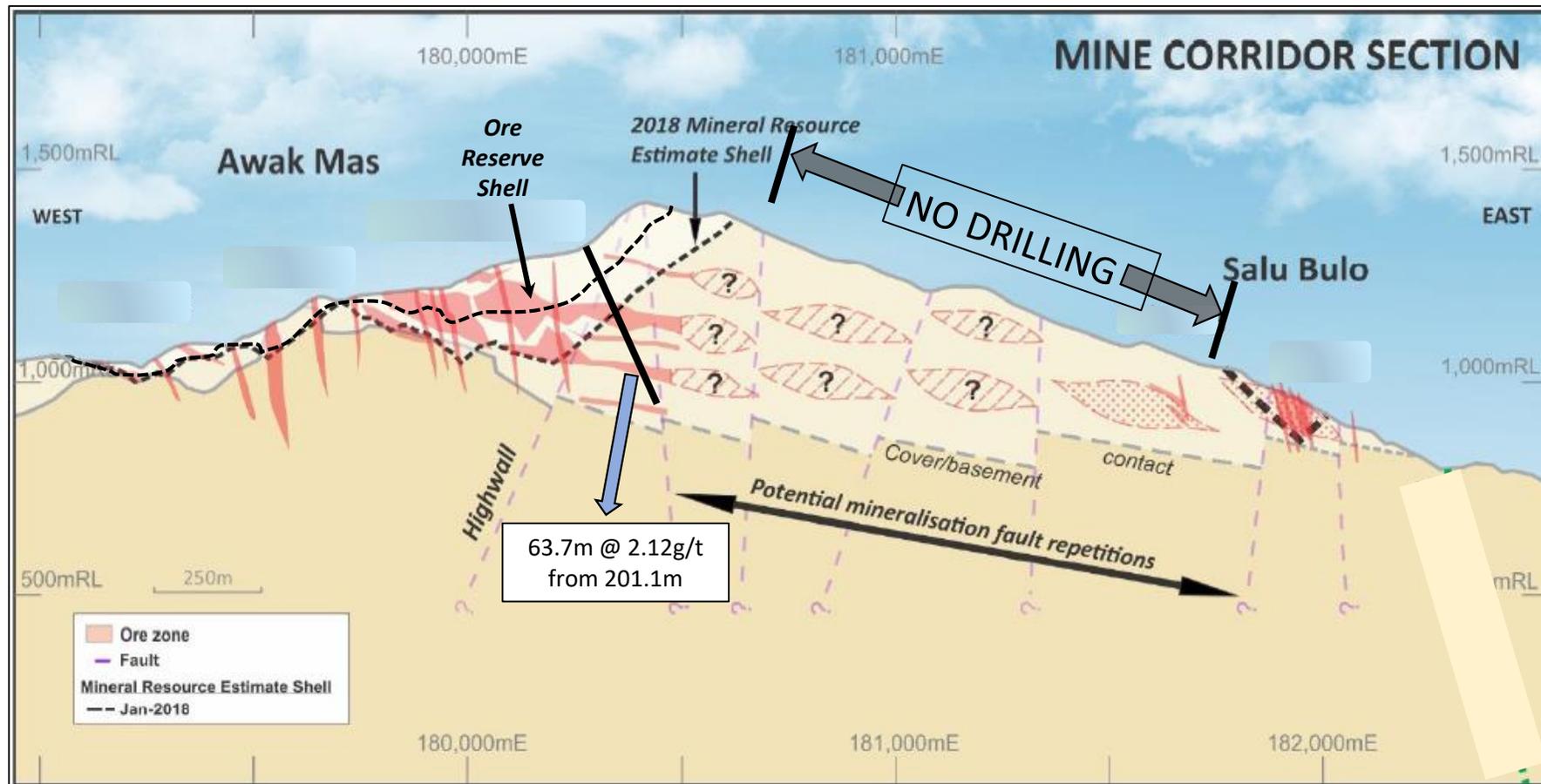
Funds

USES	US\$M
Capex ³	146
Pre-Production Mining ³	<u>16</u>
	162
SOURCES	US\$M
Indika Buy 40%	40
Bank Debt Sought	110 – 120
Deferred Payments	40*
NUS Options + SPP est	10

* Provided by Indika subsidiary PT Petrosea Tbk for future project services. To be repaid from debt. Possible Partial refunding by mezzanine debt

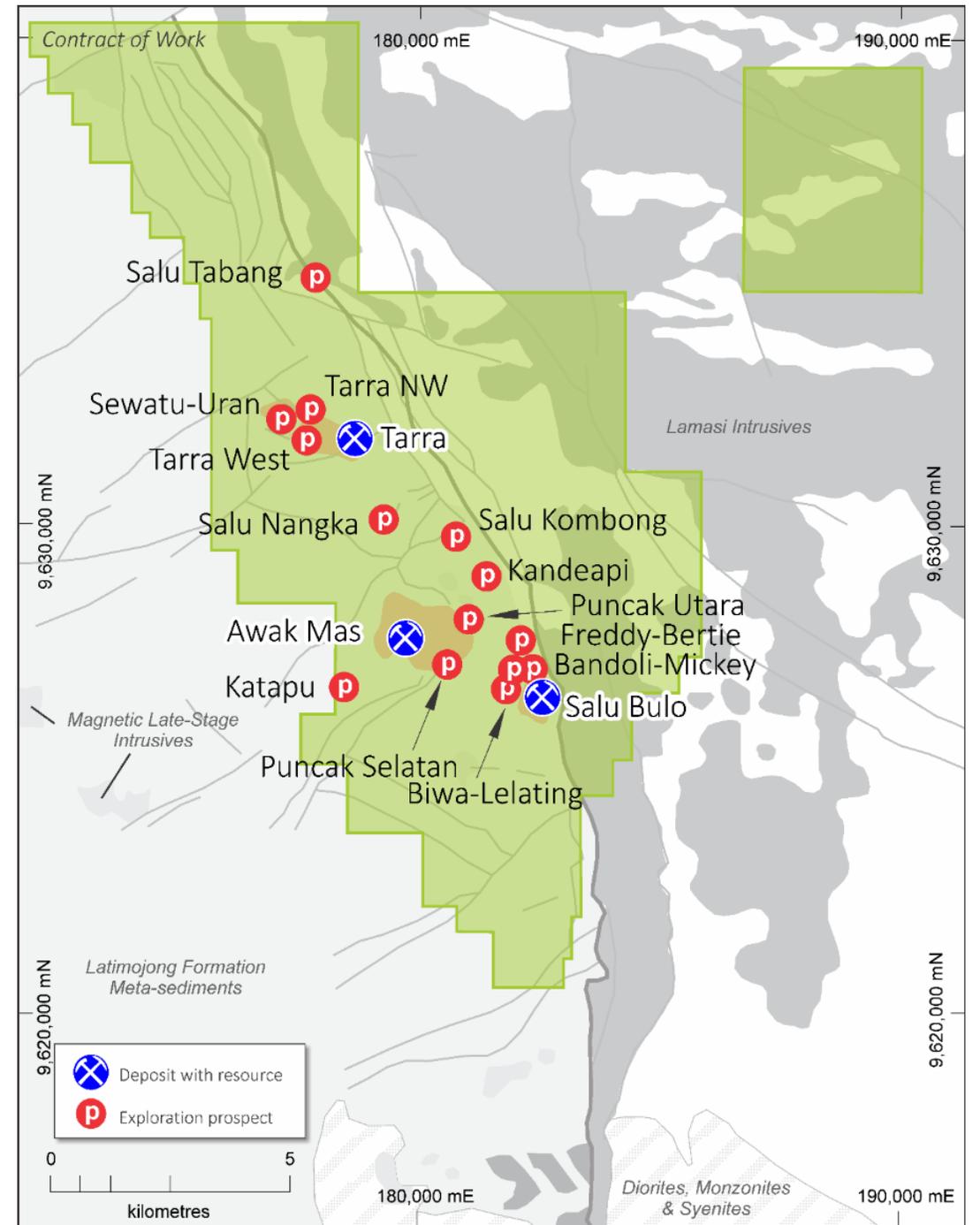
Exploration - Mine

- Confirmatory drilling / Reserve increase between US\$1,250/oz and US\$1,400/oz shells
- Extensional drilling / Convert mineralisation to Resources to east of pit, below ridge
- Undrilled >1km between pits



Multiple Targets on Regional Scale Trends

**Geophysics
used in 2019
could unlock
District**



**Transformational
Funding⁴**

US\$40m Indika purchase + US\$40m Deferred Payments
US\$110-\$120m Bank Debt sought

Early Works

Commencing in 2020 – build owners team, complete land comp, decision to mine and early works (like 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 pa³

**Resource
+
Reserve**

Exploration throughout 2020:

- Reserve increase
- Eastward extension of main pit
- Regional targets

Mineral Resource and Ore Reserves

Mineral Resource Estimate – May 2018¹

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

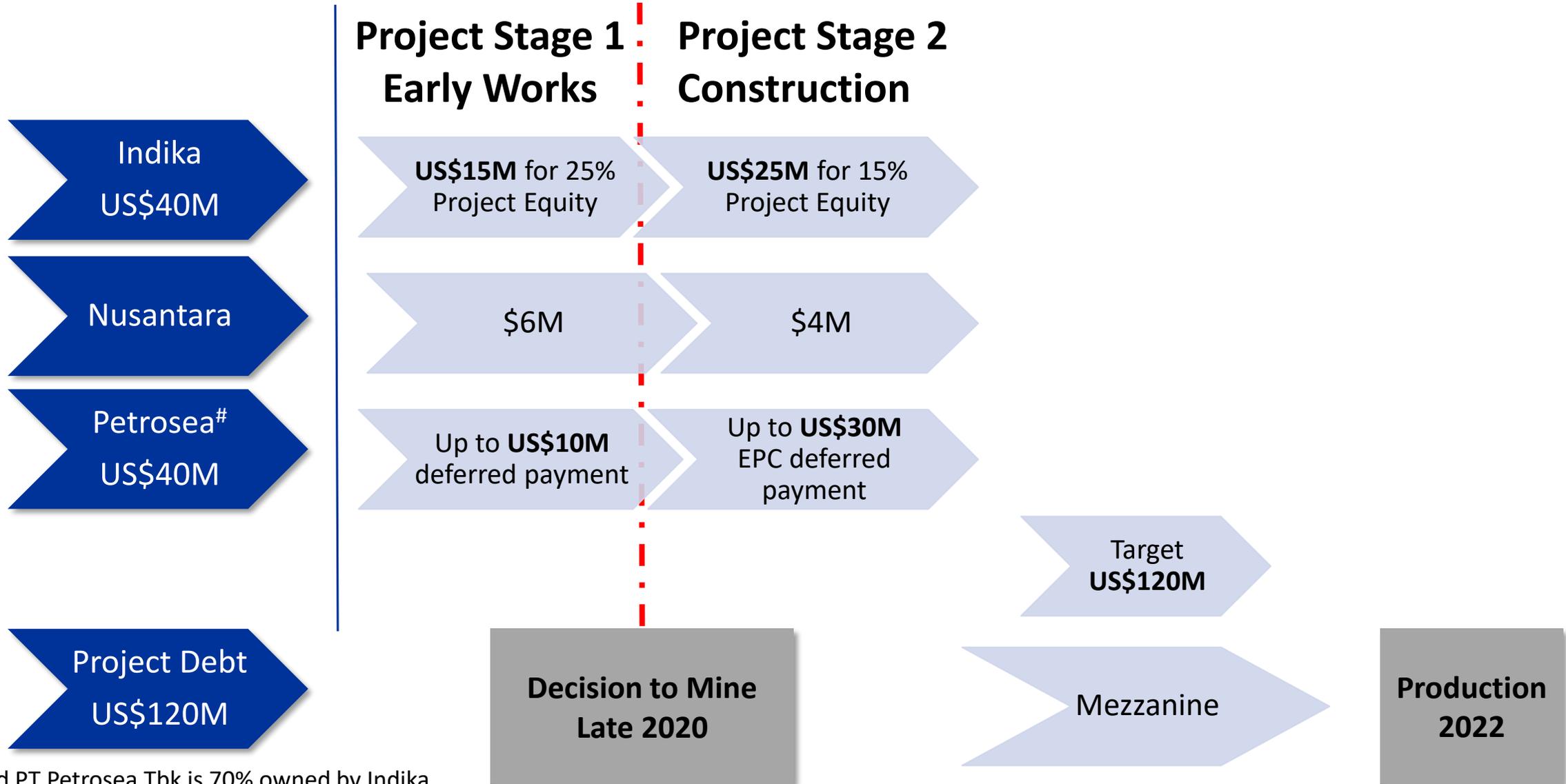
Ore Resource Estimate – September 2018²

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:

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 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.

Development Funding Pathway⁴



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

APPENDIX 3

Proposed Gold Plant Layout



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

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.