

ASX ANNOUNCEMENT

Date: 19 May 2021

Nusantara Resources Limited

ABN 69 150 791 290

Registered Office:

Level 4, 100 Albert Road,
South Melbourne Vic 3205
Ph: +61 (3) 9692 7222

Issued Capital

229,273,007 shares
20,000,000 unlisted options
7,700,000 unlisted employee
options and performance rights

Substantial Holders

PT Indika Energy TBK	28%
Lion Selection Group	22%
Federation Mining Pty Ltd, IMF Pty Ltd, and Simon Le Messurier	12%

Nusantara Resources Limited is listed on the Australian Securities Exchange – ticker symbol NUS

Dollar values in this report are United States Dollars unless otherwise stated.

Enquiries regarding this report may be directed to:

Greg Foulis
Chairman
+61 438 544 399

This announcement has been authorised by the Managing Director/Board

CORPORATE INVESTOR PRESENTATION

Nusantara is pleased to provide an investor presentation by Chairman Greg Foulis.

To watch the presentation please click the link below.

<https://nusantararesources.investorportal.com.au/nusantara-resources-investor-briefing/>

To stay updated with the latest company news and announcements, like the one mentioned above, [please update your details on our investor centre.](#)

Greg Foulis

Chairman

About Nusantara Resources

Nusantara is an ASX Listed gold development company with its flagship Awak Mas Gold Project located in South Sulawesi, Indonesia.

Corporate Presentation

May 2021



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NUSANTARA

RESOURCES LIMITED



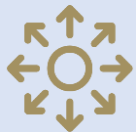
Multi-Million Ounce Gold Project

- 2.28Moz Resource / 1.53Moz Reserve
- Current Life of Mine 1.5Moz gold produced & growing through exploration



Long Life

- 16 year LOM on current Reserves



Regional Exploration Upside Opportunities

- Numerous scattered occurrences of gold mineralization outside of existing Resource



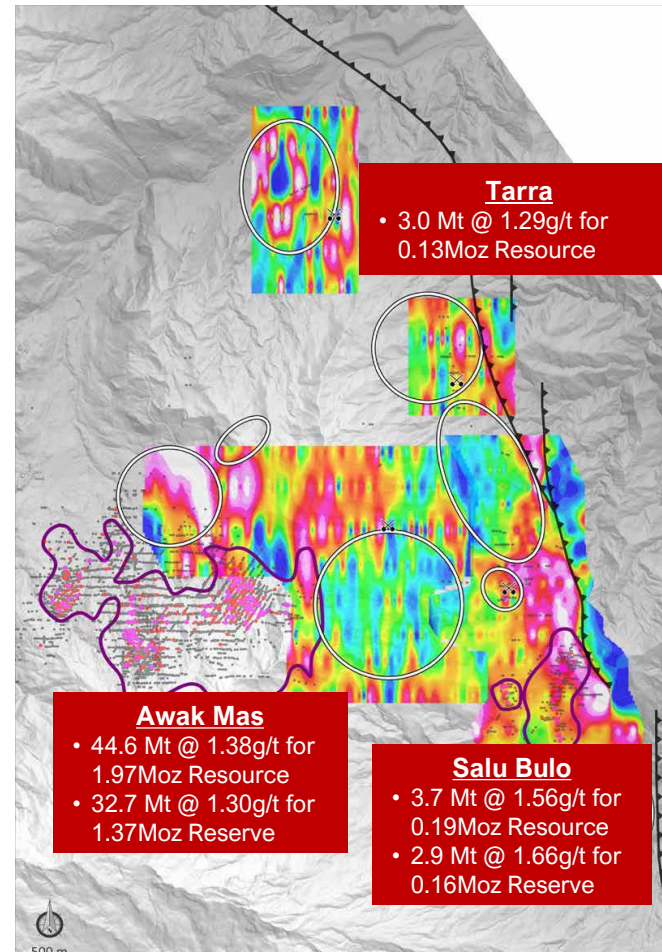
Low Cost / High Margin

- AISC US\$875/oz
- Bottom half of the cost curve



Conventional Gold Mining and Processing

- Open pit mining: 4.7:1 LOM strip ratio (waste : ore)
- Gravity & CIL processing: 2.5MTpa, 93% Recovery



Re-rating Catalysts

- Indika tranche 2 project investment: USD25m for additional 15% stake which implies a AUD128m market capitalization for NUS (Dec 2021)
- Regional exploration
 - CoW covers 144km² in a highly prospective region for multiple gold mineralization styles / deposits, with limited historic exploration
- Financing milestones
 - Finalisation of FEED and process plant expandability studies
 - Signing of termsheet for Project Financing and subsequent drawdown
- Production: expect to trade in line with gold producer metrics

Corporate Information



Shares on Issue

229.3M



Options and
Performance Rights

27.7M



Market Cap
(as at 22 Apr 2021 @ A\$0.26/ share)

A\$59.6M



Cash⁽¹⁾
(at 31 Mar 2021)

A\$10.6M

Corporate Structure



(1) Nusantara Standalone Cash and Cash equivalents. FX: AUDUSD 0.76

How is NUS Undervalued?

NUS Look-Through Value

NUS Share Price	
Capital Structure	
	A\$
Current Share Price (as at 22 Apr 2021)	0.26
NUS Shares Outstanding	229m
Market Capitalization	
NUS Standalone NetCash	\$10.6m
Enterprise Value	
	\$49.0m

P/NAV

	A\$
Awak Mas NPV (100%) ⁽¹⁾	\$680m
Awak Mas NPV (75%)	\$510m
NUS Standalone Net Cash	\$10.6m
NUS NAV	
P/NAV	0.11x

Implied EV / Resources

EV / Resources			
	Mt	Gold Grade (g/t)	Moz
Awak Mas (100%)	51.3	1.39	2.28
Awak Mas (75%)	38.5	1.39	1.71
NUS Enterprise Value			A\$49.0m
Implied EV/Resources			A\$28.7/oz
EV/Resource (Market Average) ⁽¹⁾			A\$79.0/oz
Implied Discount to Market Average			(63.7%)

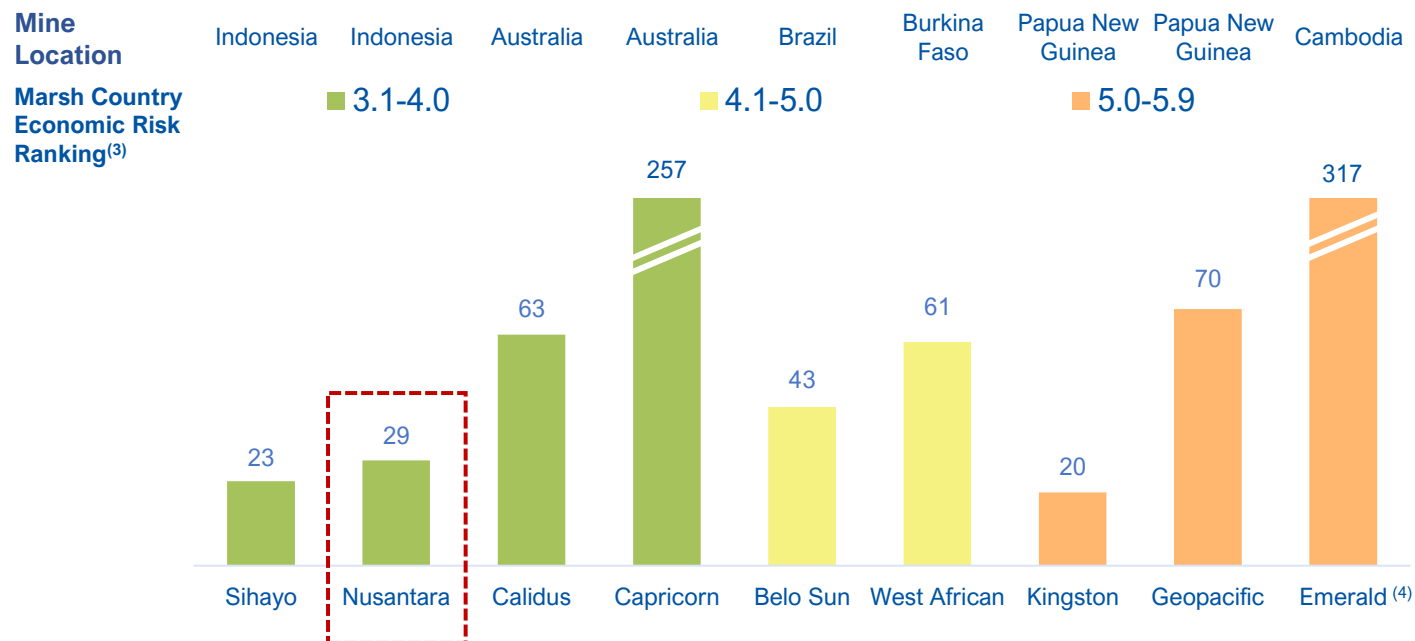
(1) Awak Mas Gold Project Jun 2020 Addendum to DFS indicates NPV of US\$517m. FX: AUDUSD 0.76

(2) Source: PCF Capital Group: Resources Thermometer (Apr 2021)

(3) Marsh Country Economic Risk Rating 2021 (Scale of 1 to 10, lower number indicates lower risk). Australia has a rating of 3.1. Indonesia has a rating of 3.9. Brazil has a rating of 4.4. Burkina Faso has a rating of 4.9. Cambodia has a rating of 5.1. Papua New Guinea has a rating of 5.3.

(4) Emerald's Okavau gold project is under construction

NUS Peers (EV/Resources – A\$/oz)⁽²⁾



- Indonesia is a low-risk mining jurisdiction, but ASX investors discount it
- NUS has a world-class gold project
- Substantial value to be unlocked with the right partner + in-country management team (e.g. Nickel Mines)
- NUS is well-placed to capture this value uplift

Indonesian Is A World-Class Mining Jurisdiction

4th Largest gold reserves
in the world

11th Largest gold
producer in the world

62.8 Marsh Country
Risk Rating

- Highly attractive mining jurisdiction with world-class mines
- Highly prospective
- Established mining regime and title

- Indika, established miner in Indonesia, is NUS' partner of choice
- NUS has exceptional in-country management team



Exceptional Indonesian-based Management Team **NUSANTARA** RESOURCES LIMITED

Board Of Directors



Greg Foulis
Chairman

- Resource Sector – Finance Executive with over 35 years of diverse international experience
- Chairman of Kin- Gin Exploration and Advisor to Toronto based Paradigm Capital
- Previously held roles in Kingsgate, AngloGold and Deutsche Bank



Robbin Widdup
Non-Executive Director

- **Lion-appointee**
- Over 40 years of mining industry and equity market experience
- He is currently Managing Director of Lion Manager, Director of Lion Selection Group Limited (appointed January 2011), and Chairman of Celamin Holdings Limited.



Rob Hogarth
Non-Executive Director

- 37 year career with KPMG where he was leader of KPMG's Energy and Natural Resources and Major Projects Advisory Practices
- Involved in Indonesia since 1983



Richard Ness
Non-Executive Director

- **Indika-appointee**
- Kamen has been with Indika since 2011 and holds several roles with Indika related companies.
- He has previously held positions with McKinsey, Bear Stearns and the Northern Trust Company.



Kamen Palatov
Non-Executive Director

- **Indika-appointee**
- Mining executive based in Indonesia, with over 38 years of professional experience in the energy, mineral resources and mining sectors
- Currently serves as the President Commissioner of Petrosea, Commissioner of Indika, and Commissioner of Merdeka Copper Gold

Senior Management Team



Neil Whitaker
Managing Director

- **Jakarta-based**
- Over 40 years experience in the mining sector
- Held operating and senior executive roles with Anglo American, WMC Resources, Newcrest Mining, Clough Ltd and PT Petrosea Tbk.



Matt Doube
Chief Financial Officer

- Asia-based
- Resources investment banker with over 15 years of experience across capital raising, financing, M&A and strategic advisory
- Advised on the sale of Martabe gold mine to China Minmetals



Colin McMillan
GM Geology

- Almost 30 years of experience with Newcrest
- Led the teams responsible for the discovery of the world-class Ridgeway and Telfer Deeps deposit
- Previously Mineral Resource Manager at Gosowong in Indonesia



Boyke Abidin
President Director

- **Jakarta-based**
- Over 25 years experience
- Previously Government Liaison Officer for the Rawas Gold Mine in Indonesia and has held positions in PT Pani Resources, PT Dwinad Nusa Sejahtera and PT Sorikmas Mining



Matt Timbrell
Project Director

- **Jakarta-based**
- Over 25 years experience managing projects in gold and other resources, including the Toka Tinding Gold Project Expansion in Indonesia
- Previously held positions in companies including BHP, Rio Tinto, FMG, Pilbara

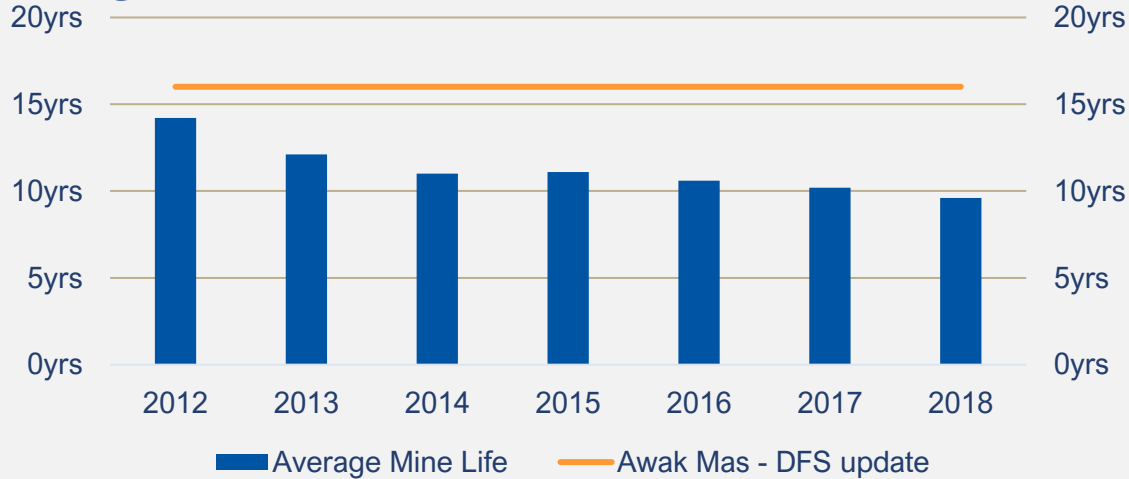


Indonesian Gold Mining Experience



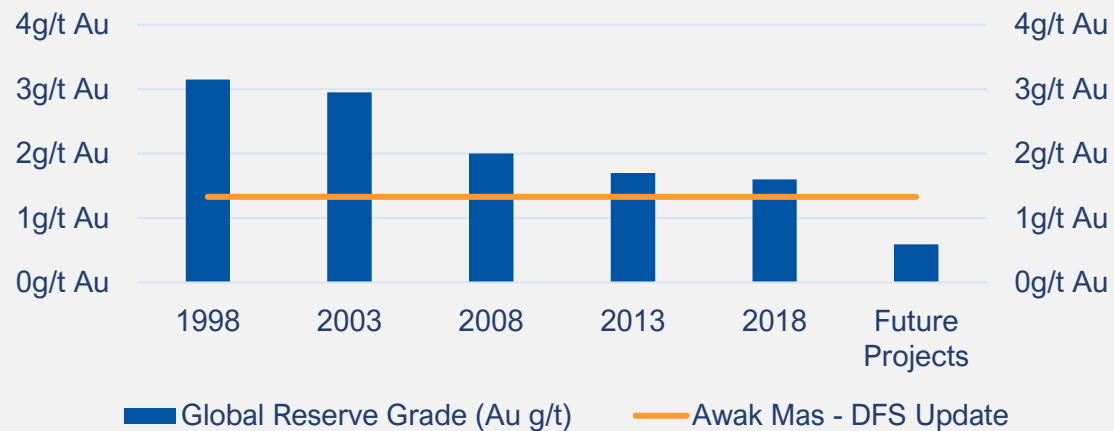
Asia Mining Experience

Long Life



- Global average gold mine life has declined substantially, and fewer companies are having exploration success
- Awak Mas has >60% longer life than global average
- Potential to further increase the mine life through discovery – up to 60% of the CoW has not yet been systematically explored

High Grade Open Pit

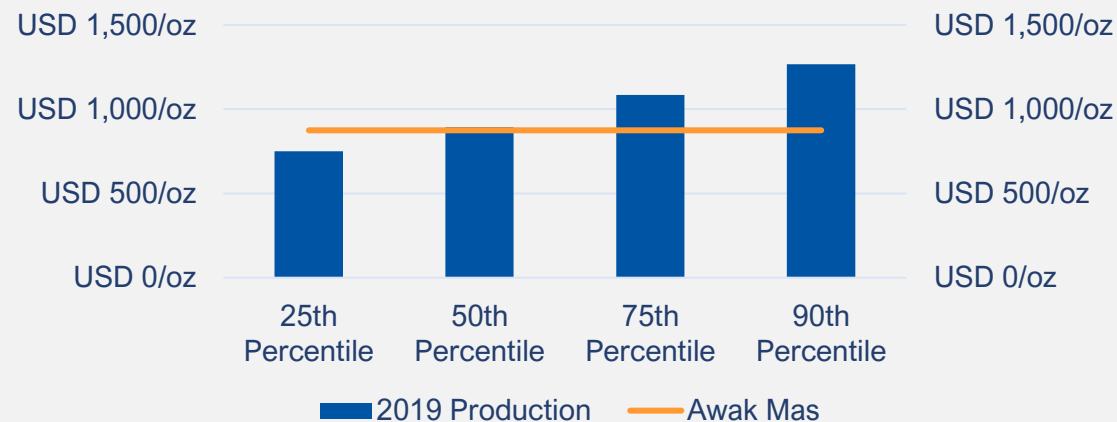


- Global average gold reserve grade for open pit projects has declined substantially
- Awak Mas Reserve grade >2x gold industry pipeline

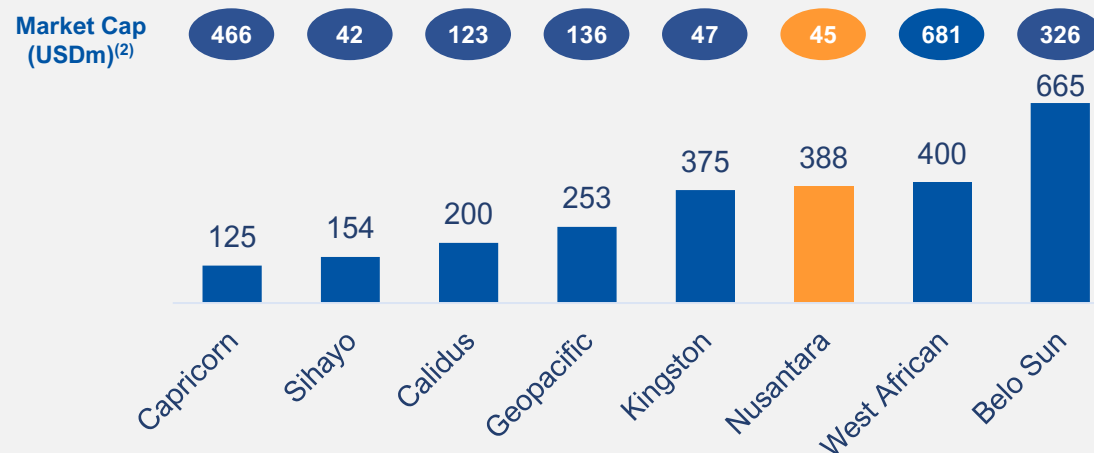
Awak Mas Is World-Class (Cont'd)

- AISC US\$875/oz positions Awak Mas in the lowest half of the gold industry cost curve
 - Extremely robust margin at spot
 - Profitable throughout the cycle
-
- Favourable positioning among peers with a post-tax IRR of 45%
 - Attractive valuation at an implied P/NAV of 0.11x

Low AISC / High Margin



One of the Highest NPV (post-tax) Among Peers (USDm)⁽¹⁾



(1) See Endnotes For NPV Announcement Dates. NPV shown is based on equity shareholding

(2) Market capitalization as of 22 Apr 2021

Gold – Stronger for Longer

Exploration budgets have declined

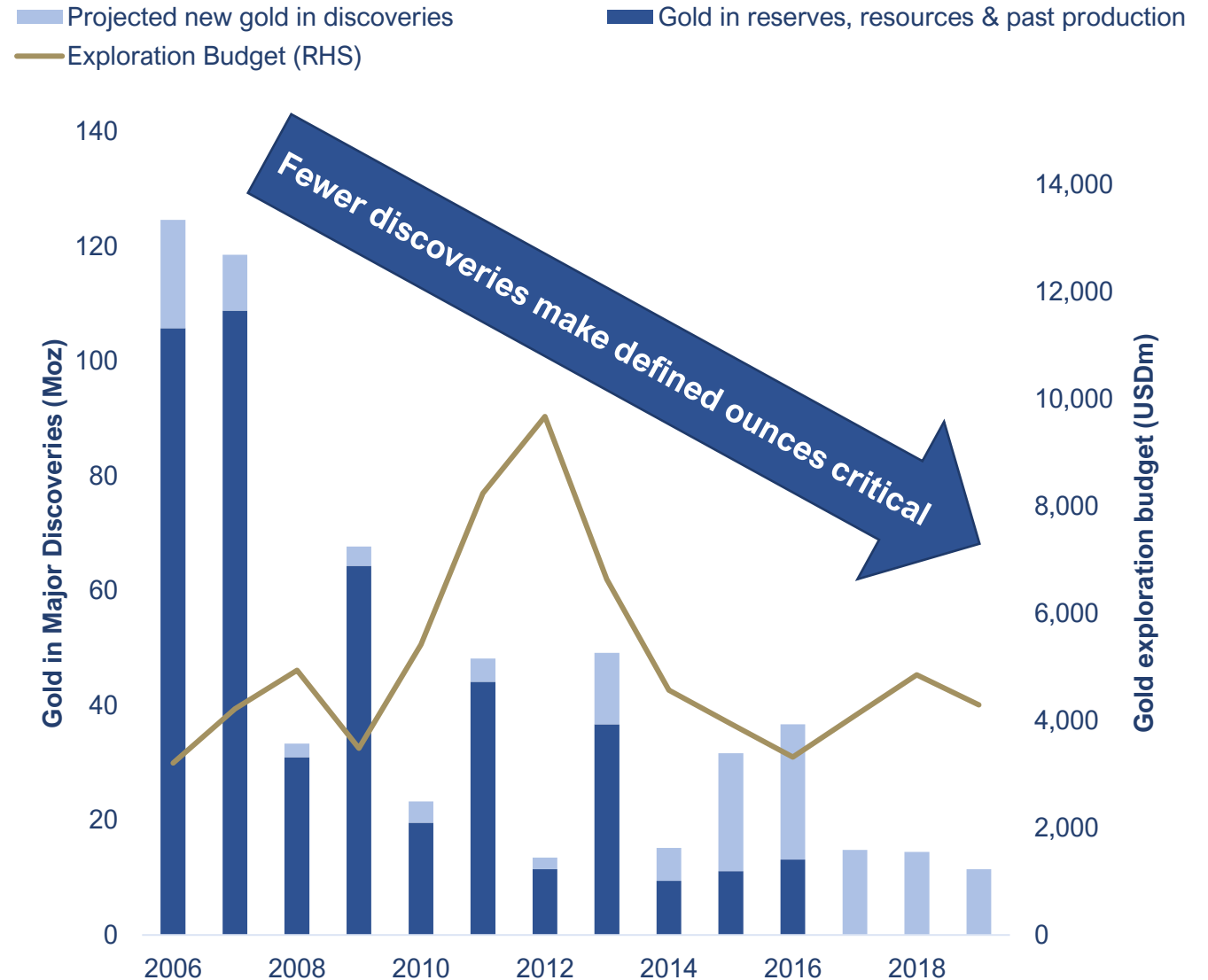
- Industry has changed its focus from exploration of early-stage assets to advanced and minesite assets
- Lack of grassroots exploration likely to negatively impact future production

Major discoveries on the downtrend

- No major gold discoveries have been made since 2017
- Project pipeline is increasingly short of long life, high-quality assets needed to replace aging major gold mines

Gold grades falling

- Global gold reserve grades have fallen significantly since 1997, from about 3.0g/t Au to about 0.76g/t Au in 2019
- Of the 30 largest discoveries in the past 30 years, only 9 of these have a grade of 1g/t or greater





Thank You

Exceptional Returns and Low Payback Period

Strong Project Fundamentals

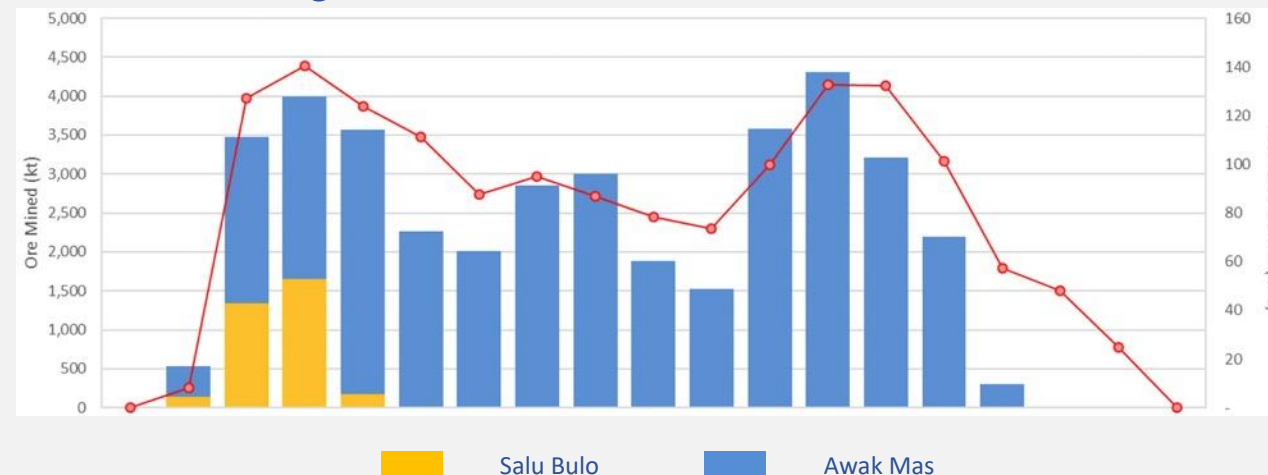
- Long life – attractive Reserve tail
- High margin

Strong NPV & IRR (at US\$1,700/oz)

- NPV₅ US\$517m (real, ungeared, after tax)
- IRR 45% (after tax)

Exceptional Payback: 21 months

Ore Tonnes Mined by Pit and Recovered Ounces long life baseload feed from Awak Mas



Gold Price per ounce (USD)	\$1,500	\$1,600	\$1,700	\$1,800
NPV 5% post tax (USD)	\$375M	\$446M	\$517M	\$588M
IRR post tax	36%	40%	45%	49%
Payback post tax	2.0 years	1.9 years	1.8 years	1.7 years

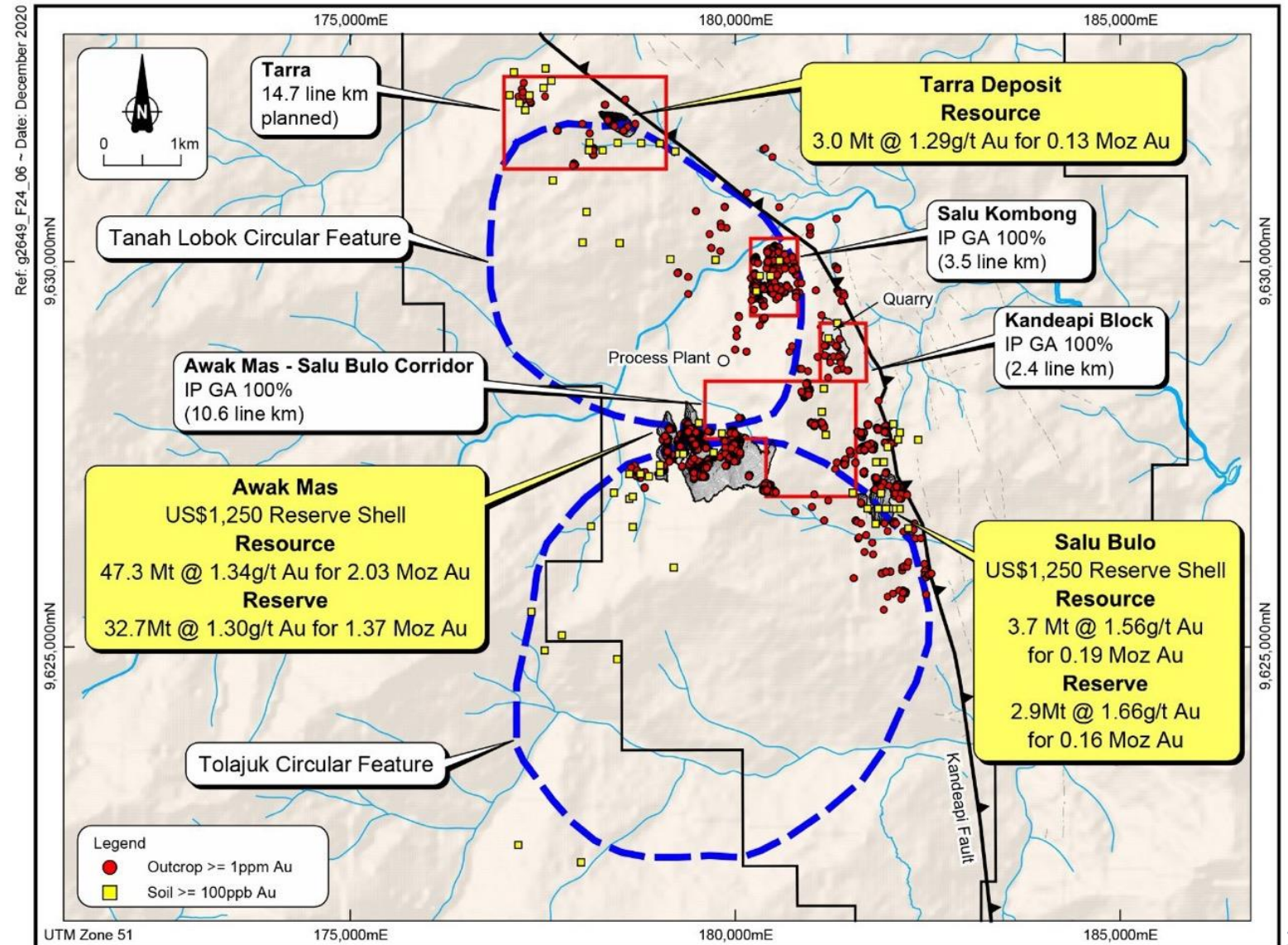
Appendix B: Regional Prospectivity

Significant Mine Optimization and Exploration Upside

- Awak Mas historic exploration activity focussed around known mineralisation
- Very limited regional work over most of the contract of work
- Numerous occurrences of gold anomalism: large mineralising system

Focus:

- Near mine opportunities (extensions and repetitions of known mineralisation)
- Developing an exploration targeting model alongside project development



Appendix C: Mineral Resource and Ore Reserve

Mineral Resource Estimate (MRE)

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas	Measured	2.2	1.58	0.11
	Indicated	36.5	1.41	1.66
	Inferred	5.9	1.10	0.21
	Sub-total	44.6	1.38	1.97
Salu Bulu	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	2.2	1.58	0.11
	Indicated	39.4	1.43	1.82
	Inferred	9.6	1.15	0.36
	TOTAL	51.3	1.39	2.28

Awak Mas Project Mineral Resource Statement, including March 2021 updated estimate for the Awak Mas Deposit (Salu Bulu and Tarra Estimates remain unchanged from April 2020). MRE reported inside USD1,600/oz constraining shell above 0.5g/t Cut-off.

Ore Reserve Estimate (ORE)

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas	Proved	-	-	-
	Probable	32.7	1.30	1.37
Salu Bulu	Proved	-	-	-
	Probable	2.9	1.66	0.16
Total	Proved	-	-	-
	Probable	35.6	1.33	1.53
	Total	35.6	1.33	1.53

June 2020 ORE reported inside USD1,400/oz constraining shell above 0.5g/t Cut-off

NPV Announcements

- **Belo Sun Mining Corp** – 25 March 2015: “Feasibility Study, Volta Grande Project”
- **Calidus Resources Ltd** – 29 Sep 2020: “ Feasibility paves the way for construction of Warrawoona”
- **Capricorn Metals Ltd** – 19 Jun 2018: “Karlawinda Optimisation Study Delivers Significant Increase In Project NPV To \$243m”
- **Geopacific Resources Ltd** – 30 Nov 2020: “Woodlark Gold Project Execution Update”
- **Kingston Resources Ltd** – 24 Nov 2020: “Misima PFS And Maiden 1.35moz Ore Reserve”
- **Nusantara Resources Ltd** – 29 Jun 2020: “Awak Mas NPV Increases by 240% to USD517M”
- **Sihayo Gold Limited** – 23 Jun 2020: “Results of Feasibility Study”
- **West African Resources Ltd** – 16 April 2019: “West African to produce 300Koz gold in Year 1 at Sanbrado”

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 Awak Mas Gold Project is based on and fairly represents information compiled by Mr Michael Millad, Principal Geostatistician/Director, (MSc, CFSG), MAIG, for Cube Consulting Pty Ltd. Mr Millad is an employee of Cube Consulting Pty Ltd and a current Member of the Australian Institute of Geoscientists (MAIG No: 5799). Mr Millad 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 Millad 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.