

ASX ANNOUNCEMENT

Date: 12 November 2020

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

212,579,296 shares
42,289,159 unlisted options
6,275,318 unlisted employee
options

Substantial Holders

Lion Selection Group	23%
PT Indika Energy TBK	22%
Federation Mining Pty Ltd, IMF Pty Ltd, and Simon Le Messurier	13%

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:

Mr Neil Whitaker
Managing Director
Ph: +62 (0) 811 1310 9191
or

Mr David Waterhouse
Investor Relations
Ph: +61 (0) 407 880 937

This announcement has been authorised by the Managing Director/Board

NOOSA MINING AND INVESTOR CONFERENCE NOVEMBER 2020

Neil Whitaker, Managing Director, this morning presented at the Noosa Mining and Investor Conference. During this conference Neil presented an overview of the progress at the Awak Mass Gold Project in Indonesia.

We are pleased to share the following presentation which he delivered this morning, 12 November 2020.

About Nusantara Resources

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

Awak Mas Gold Project

Noosa Mining

November 2020



Disclaimer

Nature of Document: This presentation has been prepared and issued by Nusantara Resources Limited (Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in the presentation, neither the Company nor its advisers has verified the accuracy or completeness of the information, or any statements and opinions contained in this presentation.

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Forward looking statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. It is recognized that it is common practice for a company to comment on and discuss its exploration in terms of target size and type. All statements contained in this presentation by the Company which refer to the potential quantity and grade of the target is accompanied by a detailed explanation of the basis for the statement. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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1. Awak Mas: Long Life / High Margin Gold Project

- 16 year mine life on current Reserves, *extensional drilling underway*
- US\$1,000/oz margin at spot price

2. People & Partners: Deep Indonesian Mining Experience

- Indonesia based management and project delivery team
- Indika: *First Choice* Indonesian partner, investing alongside shareholders (well capitalised having just raised US\$0.7bn)

3. Indonesia: Excellent Gold Mining Destination

- 4th largest gold Reserves internationally
- Top ⅓ of countries reviewed by Fraser Institute
- Cheap grid power, and therefore low processing costs

4. Project Opportunities: Leverage to Expansion and Discovery

- Expandability studies in progress – potential to bring forward significant gold production
- Large mineralising system: significant discovery opportunity

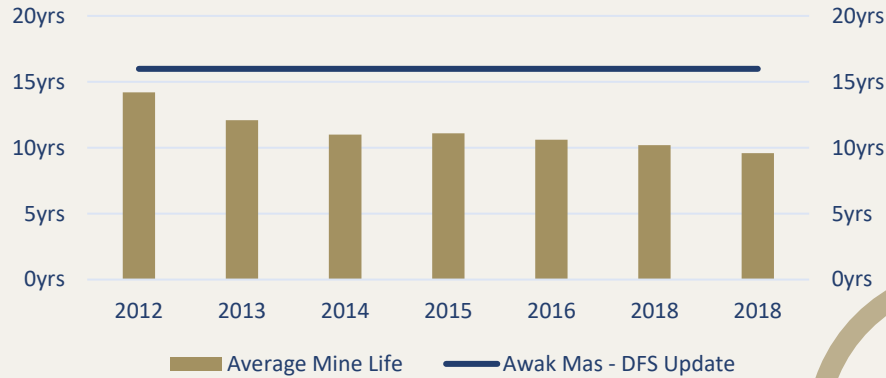
5. Funding: Long Life Provides Attractive Reserve Tail

- Debt advisors appointed, first stage tech report complete, funding process well underway
- Indika investing at project level



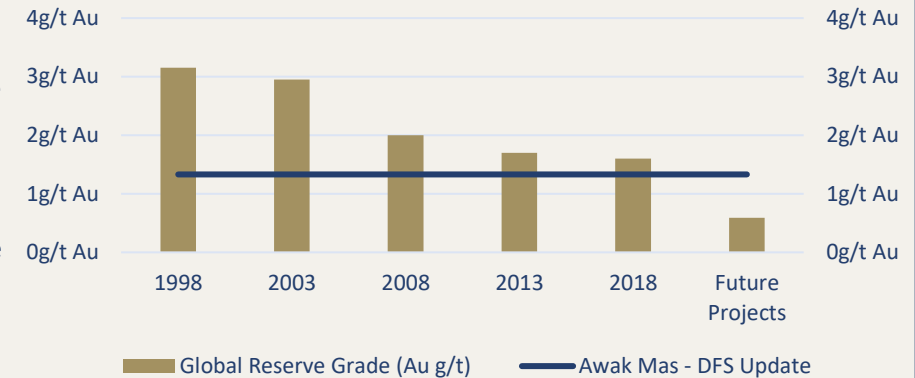
Long Life

- Global average gold mine life has declined substantially
- Awak Mas >60% longer life than global average
- Potential to increase the gap through discovery



High Grade Open Pit

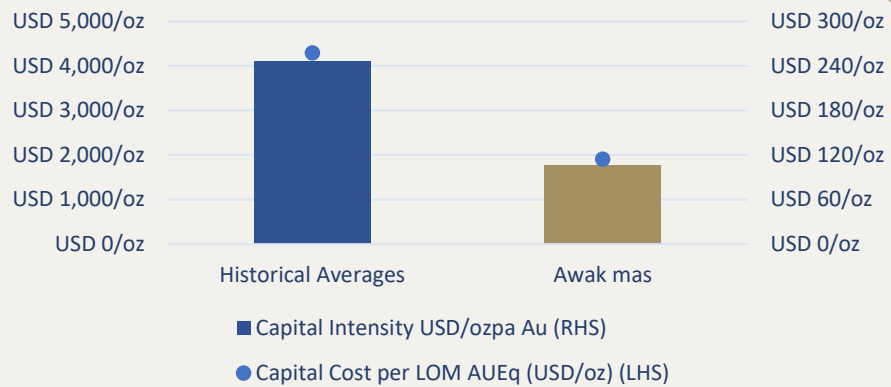
- Global average gold reserve grade has declined substantially
- 'Peak gold' ?
- Awak Mas Reserve grade >2x gold industry pipeline



Awak Mas Gold Project

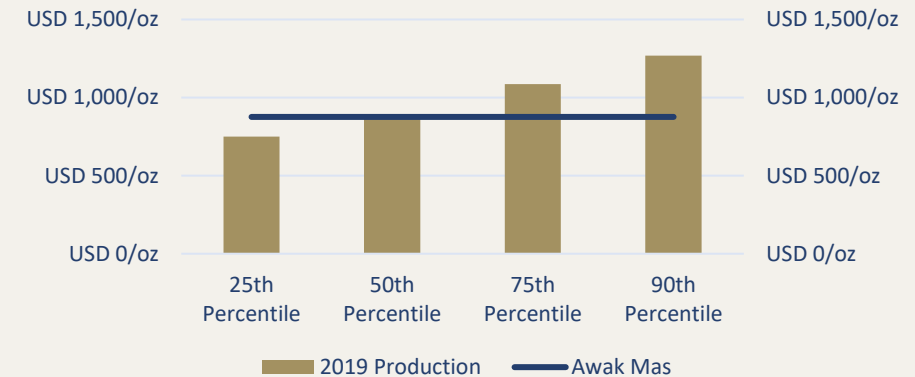
Low Capex / Capital Efficient

- Awak Mas half gold industry benchmark for capital efficiency
- Benefits from long life / large Reserve to amortize development costs



Low AISC / High Margin

- AISC US\$875/oz positions Awak Mas in the lowest half of the gold industry cost curve
- Extremely robust margin at spot
- Profitable through the cycle



Project Metrics

Multi-Million Ounce Gold Project

- 2.35Moz Resource / 1.53Moz Reserve

Low Cost / High Margin: AISC US\$875/oz

Long Life: 16 year LOM on current Reserves

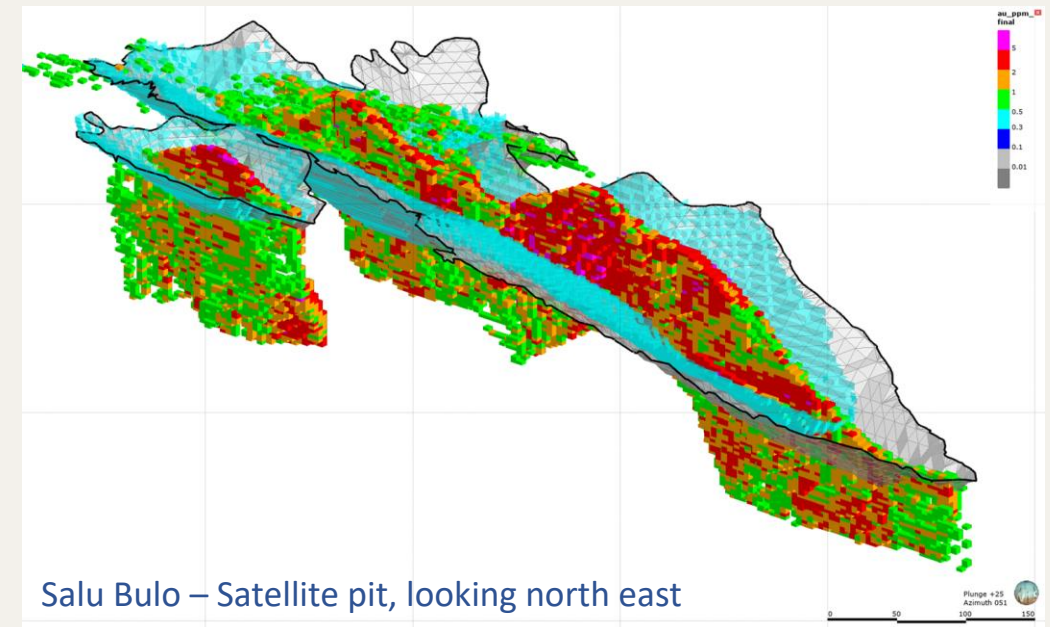
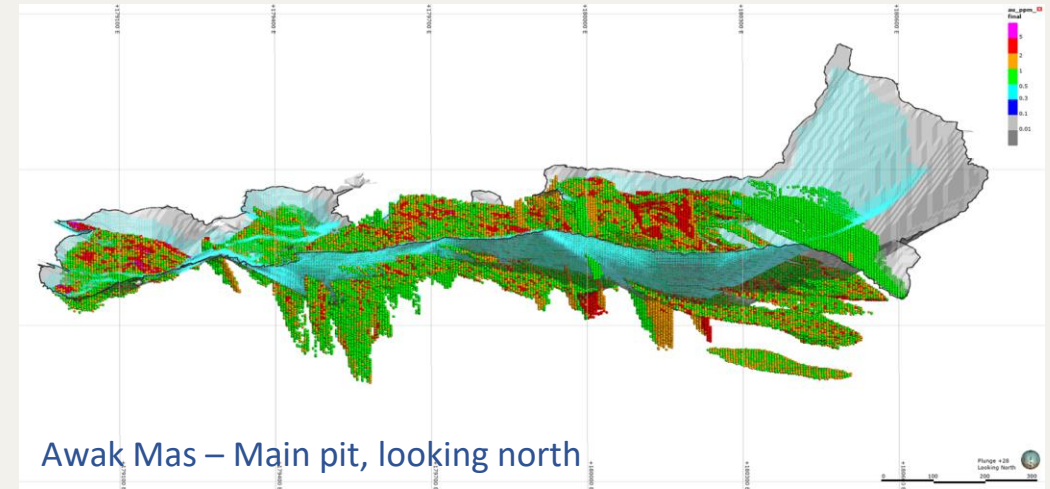
- 1.5Moz gold produced

Rapid payback: < 2 years supports:

- Expansion opportunities under examination
- Outstanding exploration potential

Conventional Gold Mining and Processing

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



Bankable:

- Domestic and international banks, have a presence in, and actively lend for mining projects in, Indonesia
- Long life – attractive Reserve tail

Strong NPV & IRR: (at US\$1,700/oz) ¹

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

Short Payback: 21 months



Gold Price per ounce (USD)	\$1,400	\$1,500	\$1,600	\$1700	\$1,800	Spot Price \$1,900	\$2,000
NPV 5% post tax (USD)	\$303M	\$375M	\$446M	\$517M	\$588M	\$661M	\$735M
IRR post tax	31%	36%	40%	45%	49%	53%	58%
Payback post tax	2.1 years	2.0 years	1.9 years	1.8 years	1.7 years	1.6 years	1.5 years

Executive Management

Neil Whitaker
CEO & Managing
Director
Indonesia

Boyke Abidin
PD Masmino and
External Affairs
Indonesia

Matt Timbrell
Project Director
Indonesia

Matt Doube
Chief Financial
Officer
Asia

Adrian Rolke
GM Compliance
and Corp Affairs
Indonesia

Adrian Pratt
GM Technical
Australia

Colin McMillan
GM Geology
Australia

Board of Directors

Greg Foulis
Non-Executive
Chairman
Australia

Richard Ness
Non-Executive
Director
Indonesia

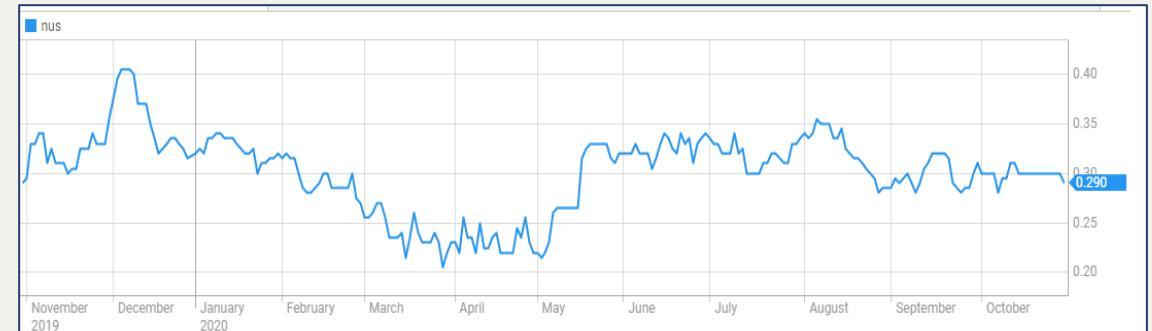
Kamen Palatov
Non- Executive
Director
Indonesia

Robin Widdup
Non-Executive
Director
Australia

Rob Hogarth
Non-Executive
Director
Australia

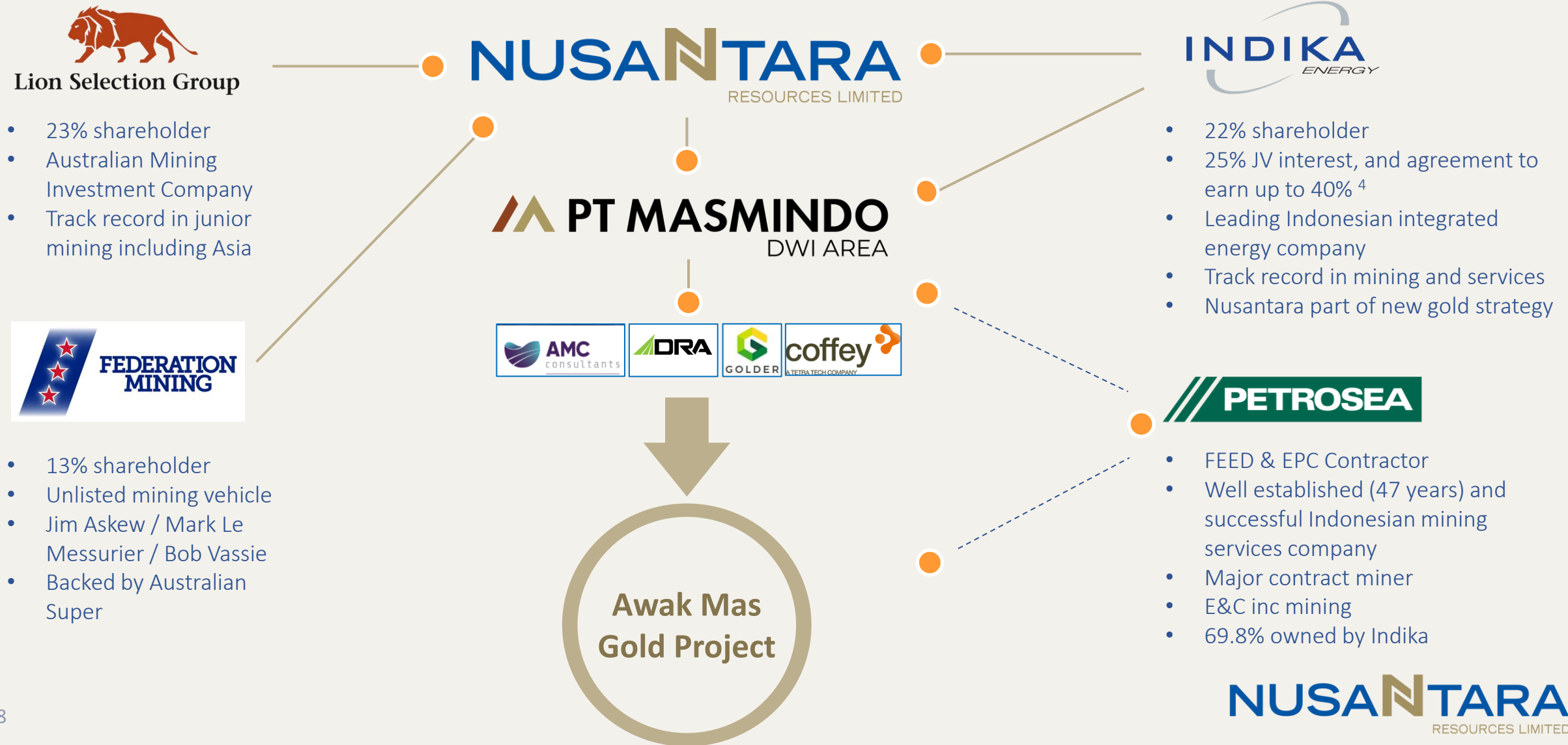
Corporate Information at 30 September 2020

Shares on issue:	212.6M
Options:	48.6M
Market Capitalisation (at A\$0.31/share)	A\$65.9M
Cash (at 30 September 2020)	A\$22.9M



Source: ASX.com.au

Platform for development of Awak Mas & future growth



Globally significant gold producer

- Equal 11th largest producer
- 4th largest gold Reserves

Fraser Institute Ranking

- 2019: 27th of 76 countries

Marsh Country Risk Rating

- Indonesia is an attractive mining jurisdiction (2019 Rating: 62.7)
- Other Gold Jurisdictions: Australia (75.7), Ghana (56.7) Cambodia (49.8), PNG (44.4), Burkina Faso (44.3), Mali (36.6)
- <49 is considered Extremely Unstable

Access & Infrastructure

- Ports and Roads
- Grid power: <US 10c/kwhr



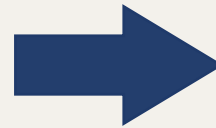
2020 DFS Addendum:

- 1.5Moz Gold Produced
- 16 Years LOM



Project Expandability and Optimisation

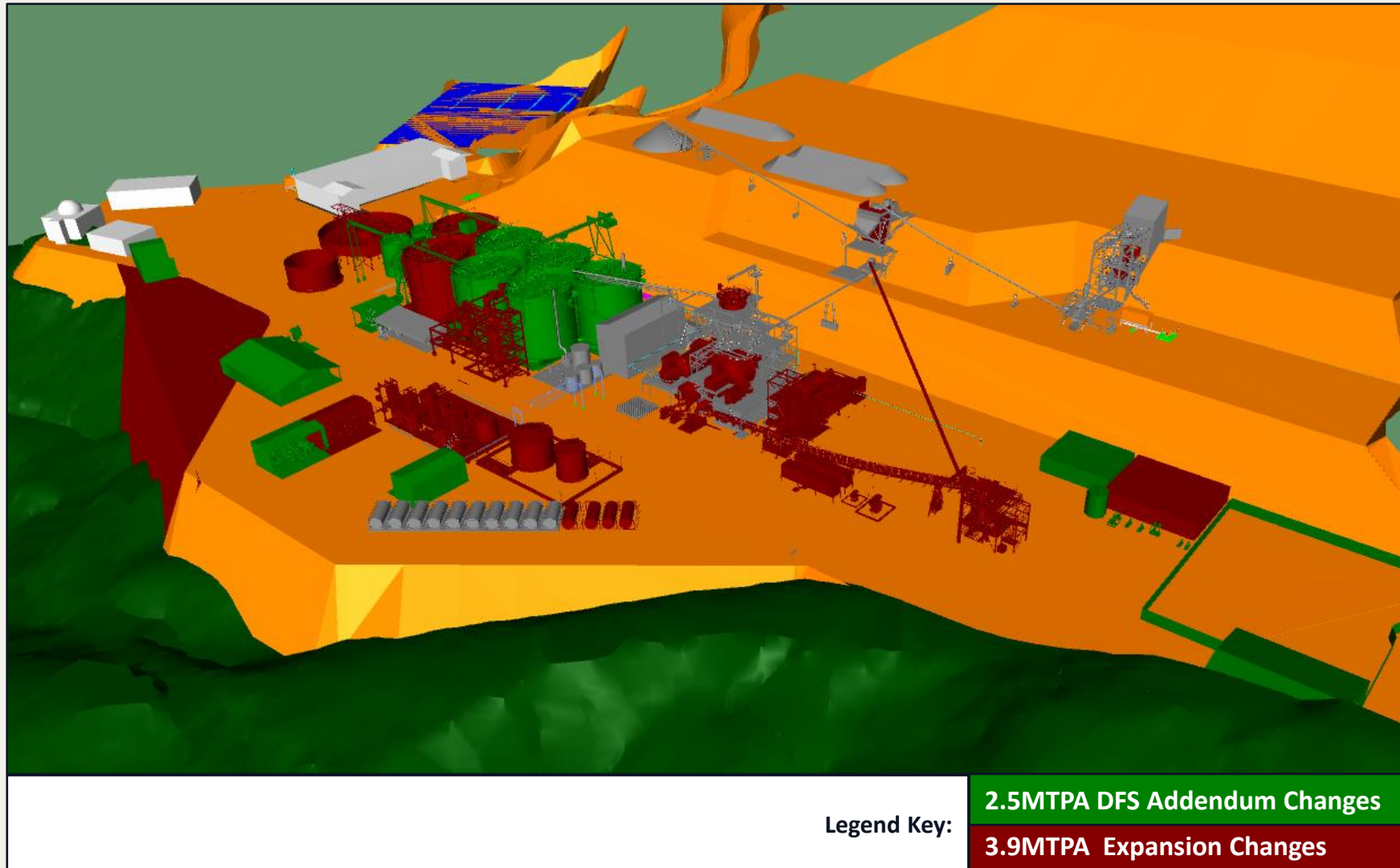
- Scoping study in progress



Discovery of New Resources

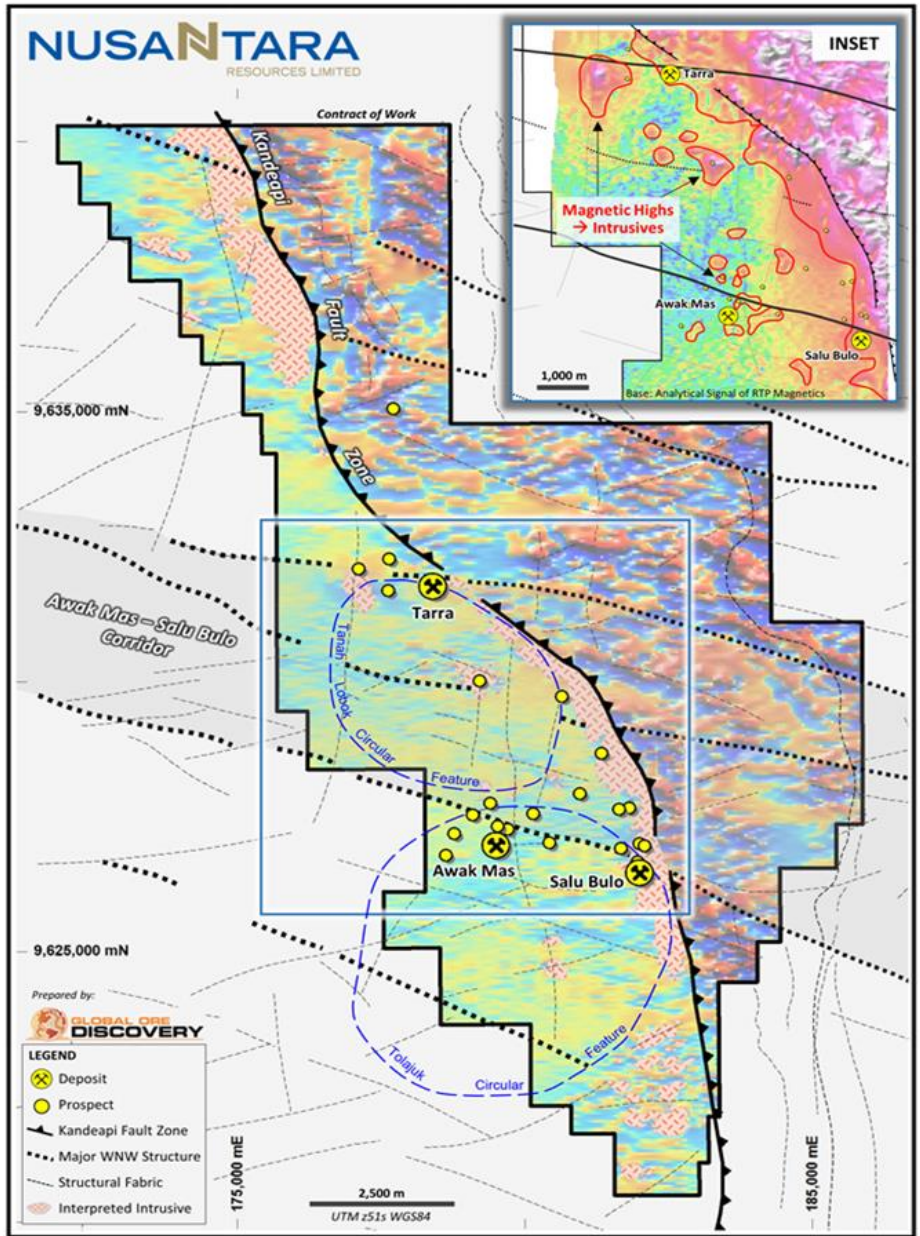
- Large gold system – to be systematically targeted and explored





Two Streams

- Preserve optionality to expand process capacity by 50% (up to 3.9MTPa)
- Throughput optimisation of existing design (2.5MTPa)



- Awak Mas discovered 1990's; activity focussed around known mineralisation
- Limited regional work
- Numerous occurrences of gold anomalism: *large mineralising system*
- Focus:
 1. Near mine opportunities
 2. Developing an exploration targeting model alongside project development

Systematic target prioritisation and testing to match stage of development

1

Near Mine Opportunities:

(2020 / Pre- FID)

- Close spaced drilling – starter pits
- Salu Bulu – near surface high grade targets
- Geophysics

2

Generate District Understanding:

(2021 / Development)

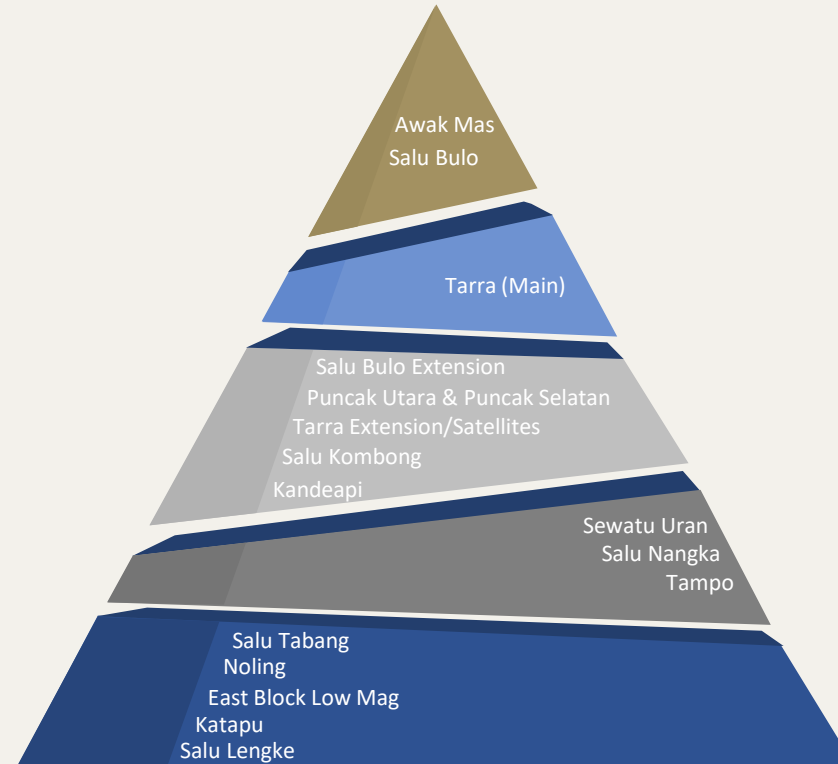
- Project wide targeting
- Ground work on regional targets

3

Capitalise:

(2022 - / Operations)

- Systematic testing of regional targets



Reserves 1.53Moz



Resource
Expansion / Conversion



Advanced Exploration
Economic drill Intercept

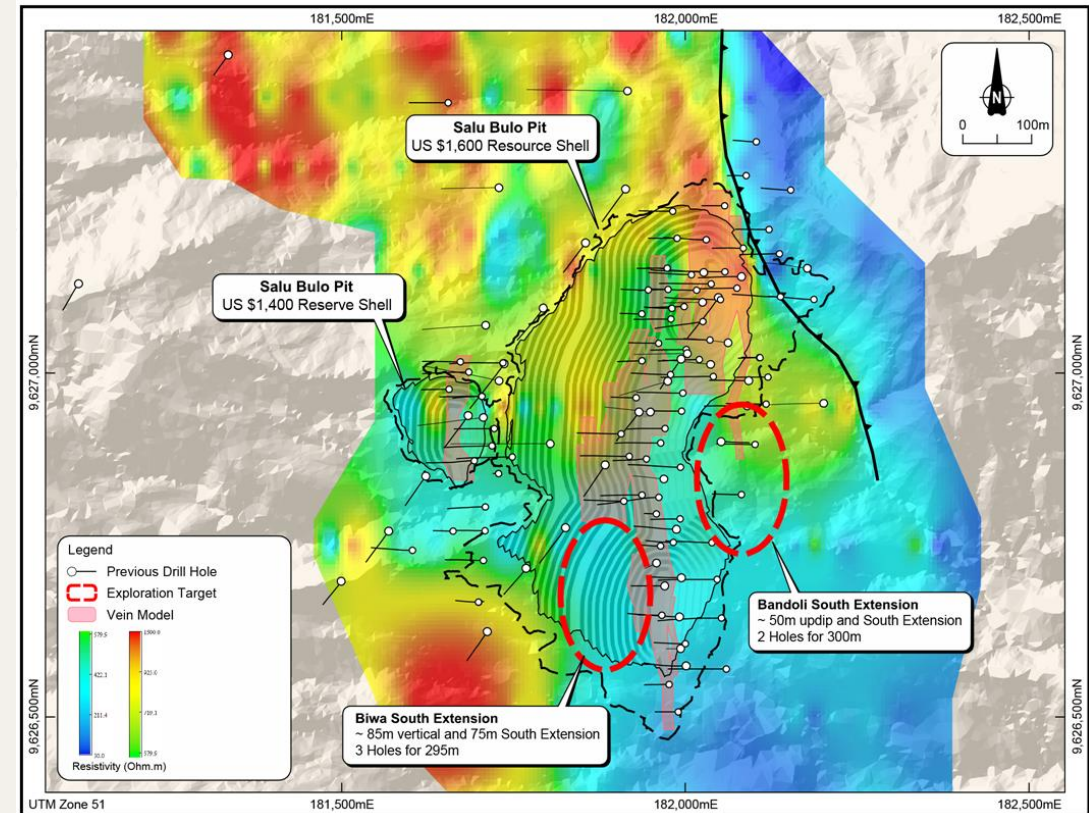
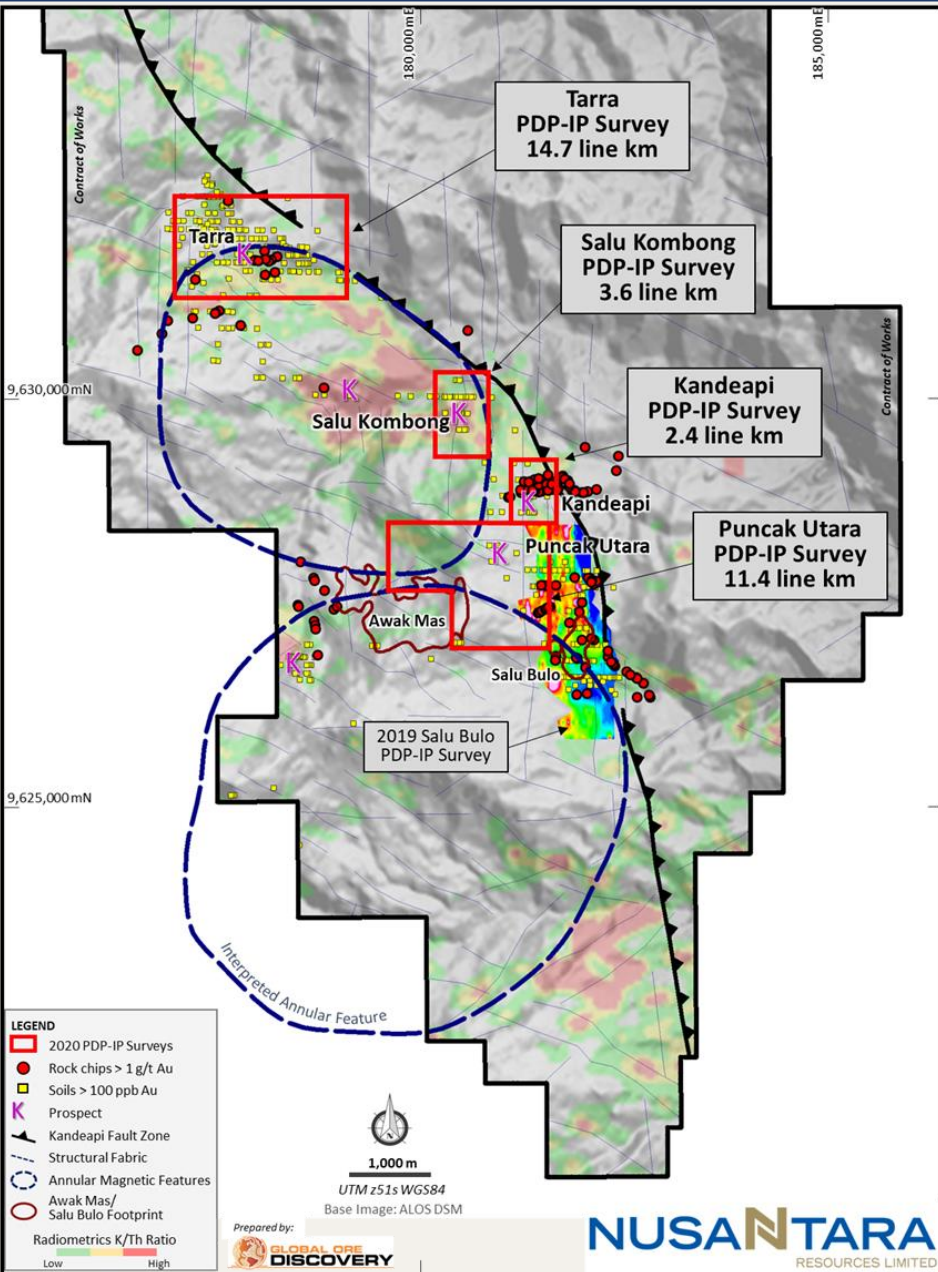


Prospects
Hydrothermal system defined



Known Prospectivity
Signature supports Mineralisation style

- Salu Bulu pilot IP 2019: *Successful*
(drill testing extensions early 2021)
- IP to be rolled out over key prospect areas
(gold anomalism / geological setting)



Project #1: Awak Mas

Fund and develop Awak Mas: Long life & high margin, platform for growth



Leverage Partner / Project Platform

Expand, Explore, Develop & Grow



✓ 2020 / 2021 outlook

- Front End Engineering and Design completion
- Finalising Funding
- Expandability study, project optimisation
- Regional target identification and ranking
- **Gold market:** Strong price & investor interest

✓ Re-rating catalysts

- Finalisation of FEED and expandability studies
- Indika tranche 2 project investment: US\$25m for additional 15% stake
- Financing milestones
- Production: expect to trade in line with gold producer metrics



Nusantara Resources: NUS



Thank you

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, 26 February 2020, USD40M Gold Project Equity Deal



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 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	-	-	-
	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 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

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.

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.