

Annual General Meeting

31 May 2021



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Chairman's Address



Greg Foulis, Chairman

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

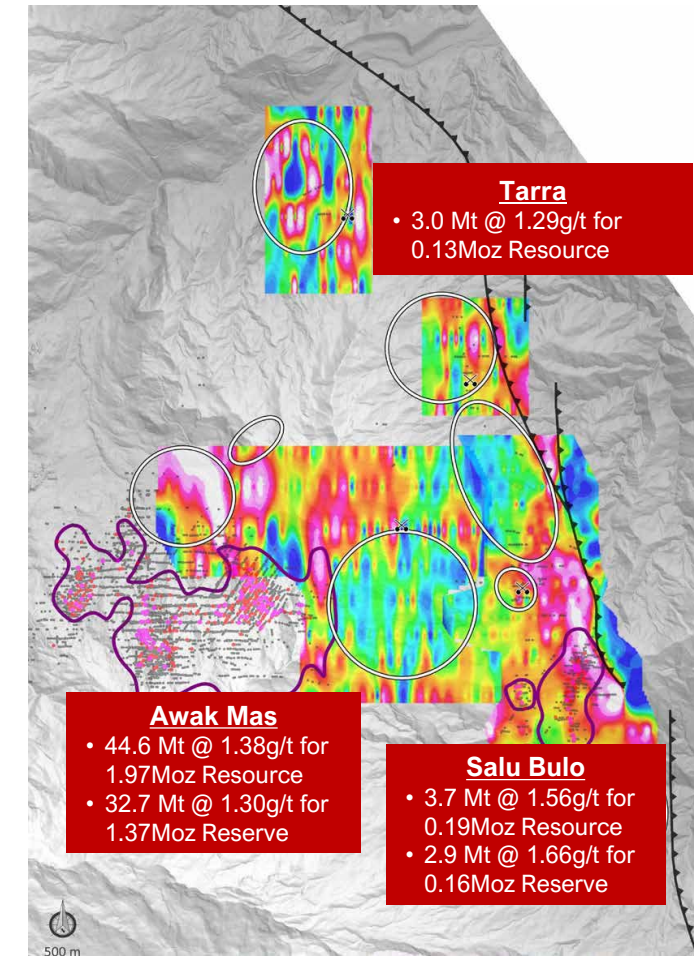
- Numerous scattered occurrences of gold mineralization outside of existing Resource

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



Corporate Information



Shares on Issue

229.3M



Options and
Performance Rights

27.7M



Market Cap

(as at 27 May 2021 @ A\$0.30/ share)

A\$68.2M



Cash

(at 31 Mar 2021)

US\$11.7M

Corporate Structure



Lion Selection Group

- 22% shareholder
- Australian Mining Investment Company
- Track record in junior mining including Asia



12% shareholder

Unlisted mining vehicle
Jim Askew / Mark Le
Messurier / Bob Vassie
Backed by Australian Super

NUSANTARA
RESOURCES LIMITED

PT MASMINDO
DWI AREA

Awak Mas
Gold Project



- 28% shareholder
- 25% JV interest in PT Masmindo Dwi Area, and agreement to earn an additional 15% by investing US\$25m
- Leading Indonesian integrated energy company
- Track record in mining and services
- Nusantara part of new gold strategy
- Well funded, recently raised a further US\$675m



Gold – Stronger for Longer

Exploration budgets have declined

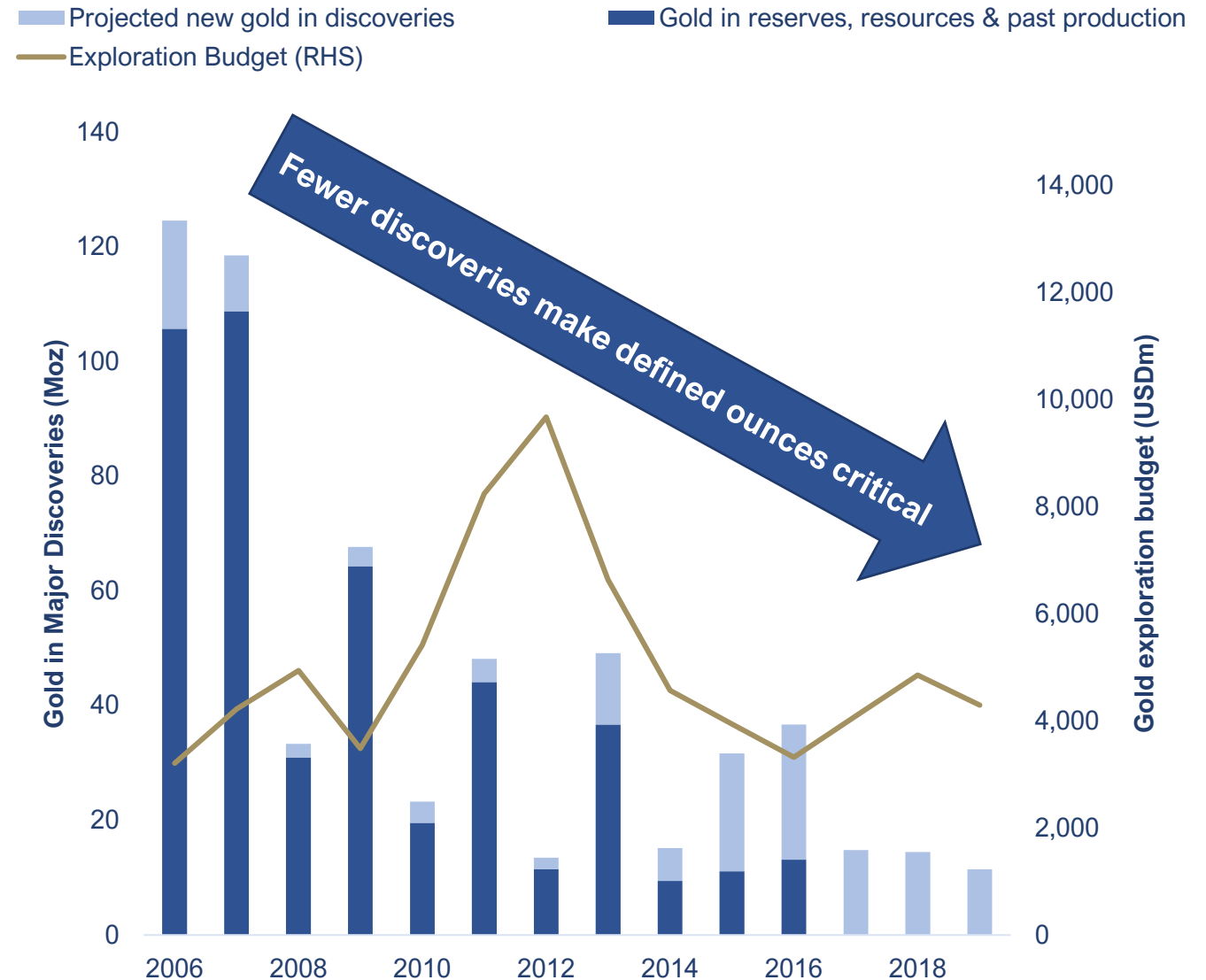
- Industry has changed its focus from exploration of early-stage assets to advanced and minesite assets
- Lack of grassroots exploration likely to negatively impact future production

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



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**
- 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



Neil Whitaker
Managing Director

- 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.



Kamen Palatov
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.



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

How is NUS Undervalued?

NUS Look-Through Value

NUS Share Price	
Capital Structure	
	A\$
Current Share Price (as at 27 May 2021)	0.30
NUS Shares Outstanding	229m
Market Capitalization	
NUS Standalone Net Cash ⁽¹⁾	\$10.6m
Enterprise Value	\$58.2m
P/NAV	
	A\$
Awak Mas NPV (100%) ⁽²⁾	\$680m
Awak Mas NPV (75%)	\$510m
NUS Standalone Net Cash	\$10.6m
NUS NAV	\$521m
P/NAV	0.13x

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\$58.2m		
Implied EV/Resources	A\$34.0/oz		
EV/Resource (Market Average) ⁽³⁾	A\$79.0/oz		
Implied Discount to Market Average	(56.9%)		

(1) NUS Standalone Net Cash Position as at 31 Mar 2021

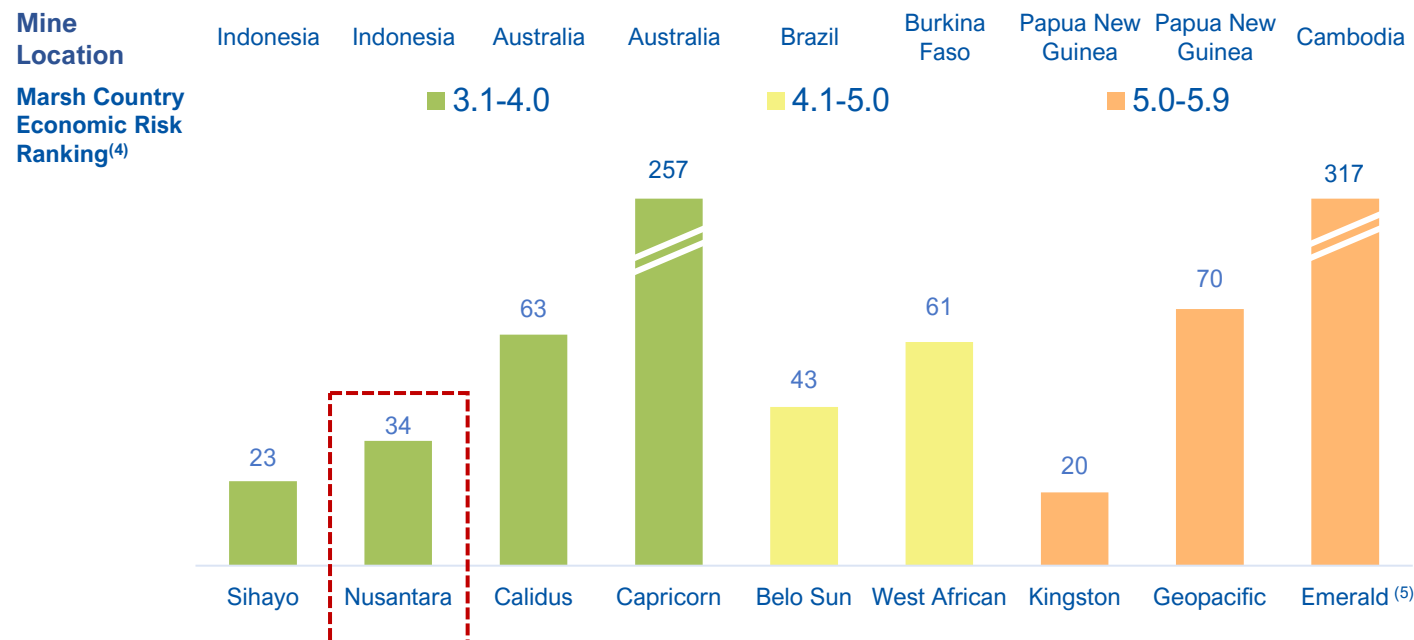
(2) Awak Mas Gold Project Jun 2020 Addendum to DFS indicates NPV of US\$517m. FX: AUDUSD 0.76

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

(4) 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.

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

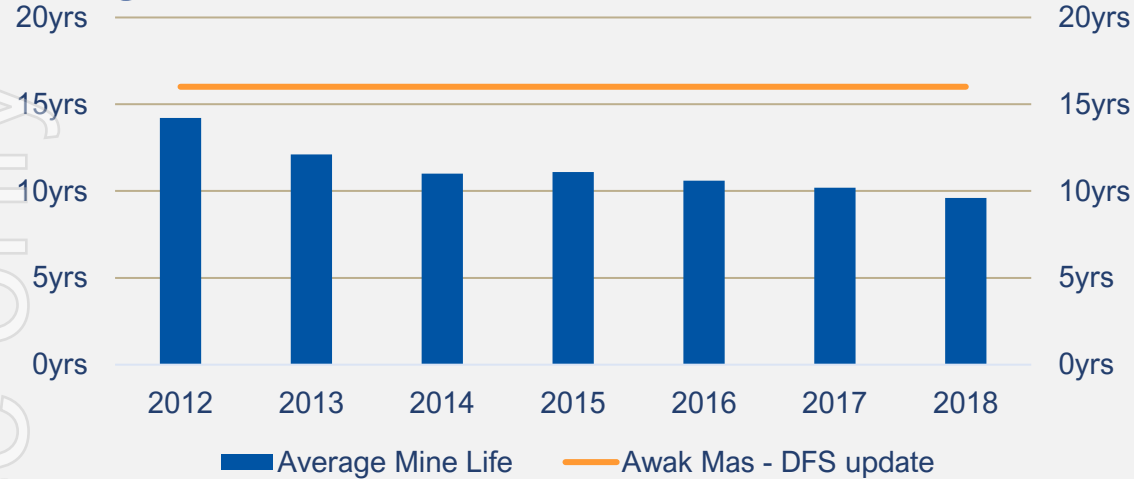
NUS Peers (EV/Resources – A\$/oz)⁽³⁾



- 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

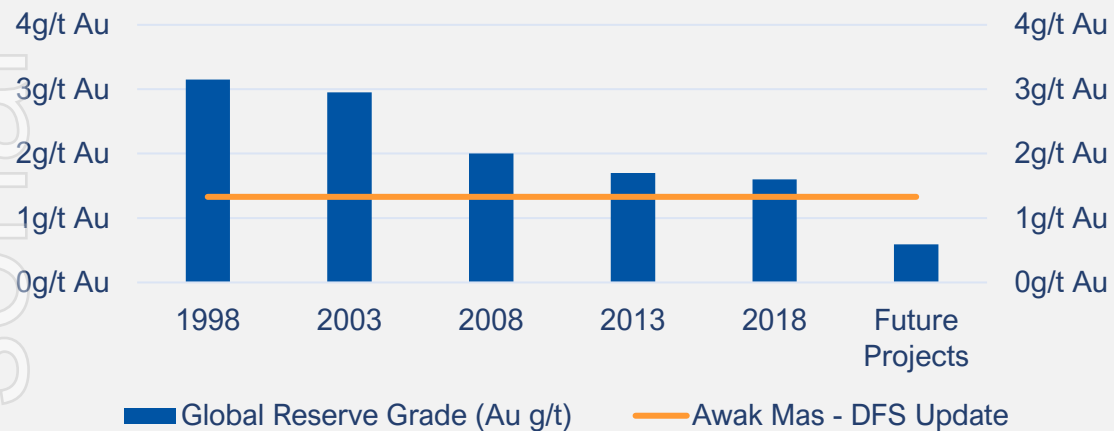
Awak Mas Is World-Class

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

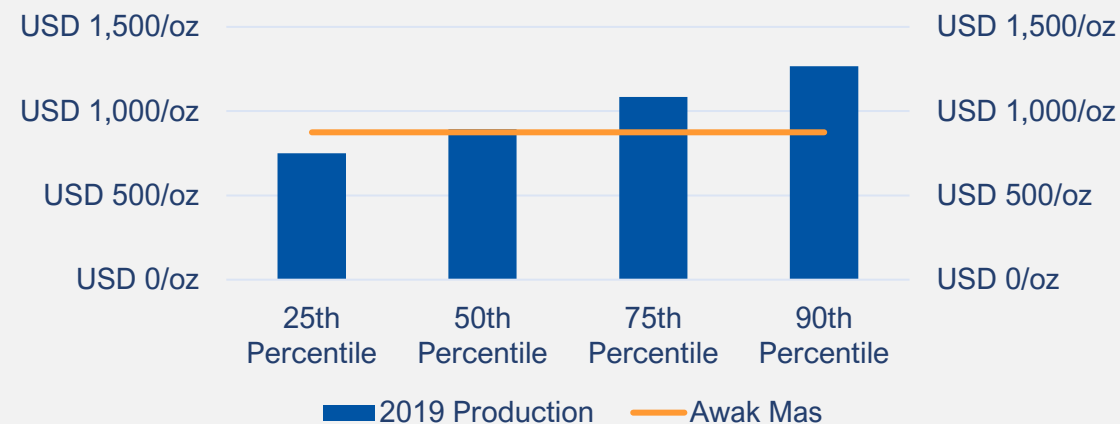


- Global average gold reserve grade for open pit projects has declined substantially
- Awak Mas Reserve grade >2x gold industry pipeline

Awak Mas Is World-Class (Cont'd)

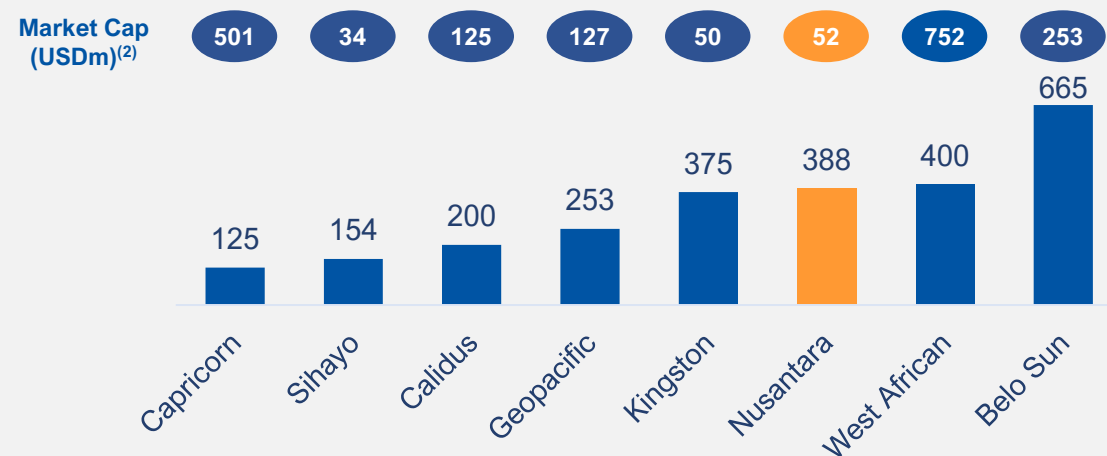
- AISC US\$875/oz positions Awak Mas in the lowest half of the gold industry cost curve
- Extremely robust margin at spot
- Profitable throughout the cycle

Low AISC / High Margin



- Favourable positioning among peers with a post-tax IRR of 45%
- Attractive valuation at an implied P/NAV of 0.13x

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 27 May 2021

Project Updates

- **Q1 2021**
 - Preliminary detailed Front End Engineering and Design (**FEED**) cost estimates received and under review
 - Completion of Close Spaced drilling programme
 - Mineral Resource Estimate (**MRE**) Update with maiden Measured material
- **Q4 2020**
 - 16.7m options at A\$0.35 cents were exercised by PT Indika Energy, providing Nusantara with an additional A\$5.8m in cash
 - Renewed focus on accelerating the assessment of the Awak Mas regional geological potential
- **Q3 2020**
 - Stage 1 (of 2 stage) Independent Technical Expert report by SRK received
 - Indika US\$15m tranche 1 investment into Awak Mas completed
- **Q2 2020**
 - MRE increased by 18% to 2.35Moz gold
 - Ore Reserve Estimate (**ORE**) increased by 34% to 1.53Moz gold

Milestones Ahead

- Full Awak Mas and Salu Bulu Mineral Resource Estimate, Ore Reserve estimate to be completed in Q2 2021
- Induced Polarity geophysics and integrated near mine targeting study to be completed in Q2 2021
- Completion of Post FEED Report (**PFR**) to combine the finalized FEED estimates accepted by Masmindo with final Ore Reserves (following updated Mineral Resource estimates). Completion of PFR will be in the quarter after FEED completion
- Engagement with Project Financiers post completion of PFR

Thank You

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.