

Annual General Meeting – 30 May 2018

A close-up photograph of a person's hand holding a piece of gold ore. The ore is irregularly shaped, with a mix of white, grey, and dark grey colors, and a rough, crystalline texture. The hand is positioned in the center of the frame. In the background, there are several metal trays containing other samples, and a person wearing a red safety vest is partially visible. The lighting is bright, highlighting the details of the ore and the hand.

Awak Mas Gold Project - 1 Moz Ore Reserve
Advancing to Development

NUSANTARA
RESOURCES LIMITED

ASX: NUS
www.nusantararesources.com

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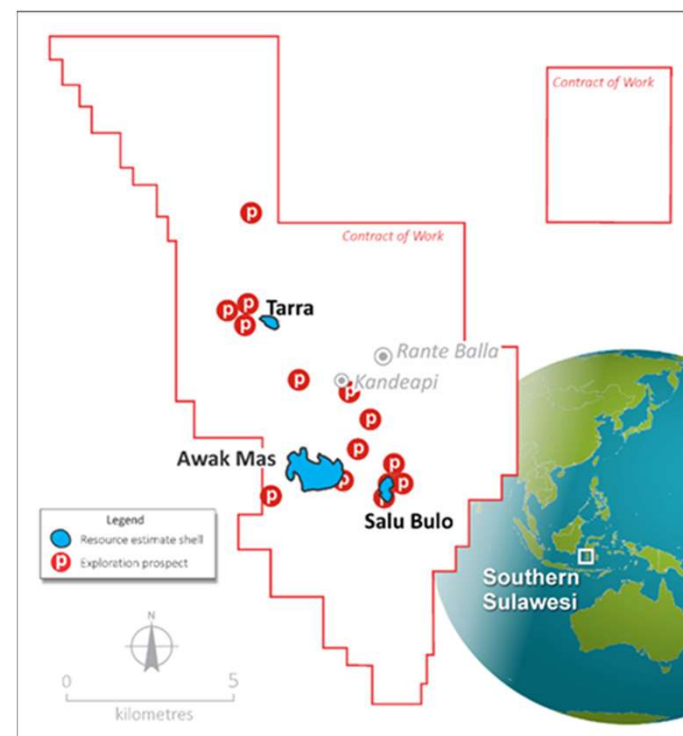
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Nusantara Resources (ASX:NUS)



IPO completed in August 2017 – Resource Drilling and DFS

- ✓ Safety & environmental incident-free
- ✓ Continued engagement with the community and other stakeholders
- ✓ 10km of resource drilling completed
 - ✓ 2.0 Moz Mineral Resource¹
 - ✓ 89% Indicated Resource¹
 - ✓ Eastern Awak Mas mineralisation²
- ✓ Infrastructure
 - ✓ PLN MOU signed for grid power³
 - ✓ Upgrade of roads to site including villages⁴



Nusantara Resources (ASX:NUS)



IPO completed in August 2017 – Resource Drilling and DFS

- ✓ DFS
 - ✓ Metallurgical flowsheet optimisation⁴
 - ✓ Mine design confirms low strip ratio⁴
 - ✓ 1 Moz Maiden Ore Reserve⁴
 - ✓ On track for July 2018 completion⁴
- ✓ Contract of Work Amendment
 - CoW tenure secured to 2050 with extensions possible as IUPK to 2070⁵
 - Divestment deferred to end of 10th year after commercial production - required to offer at least 51% to Indonesian participants at fair market value⁵



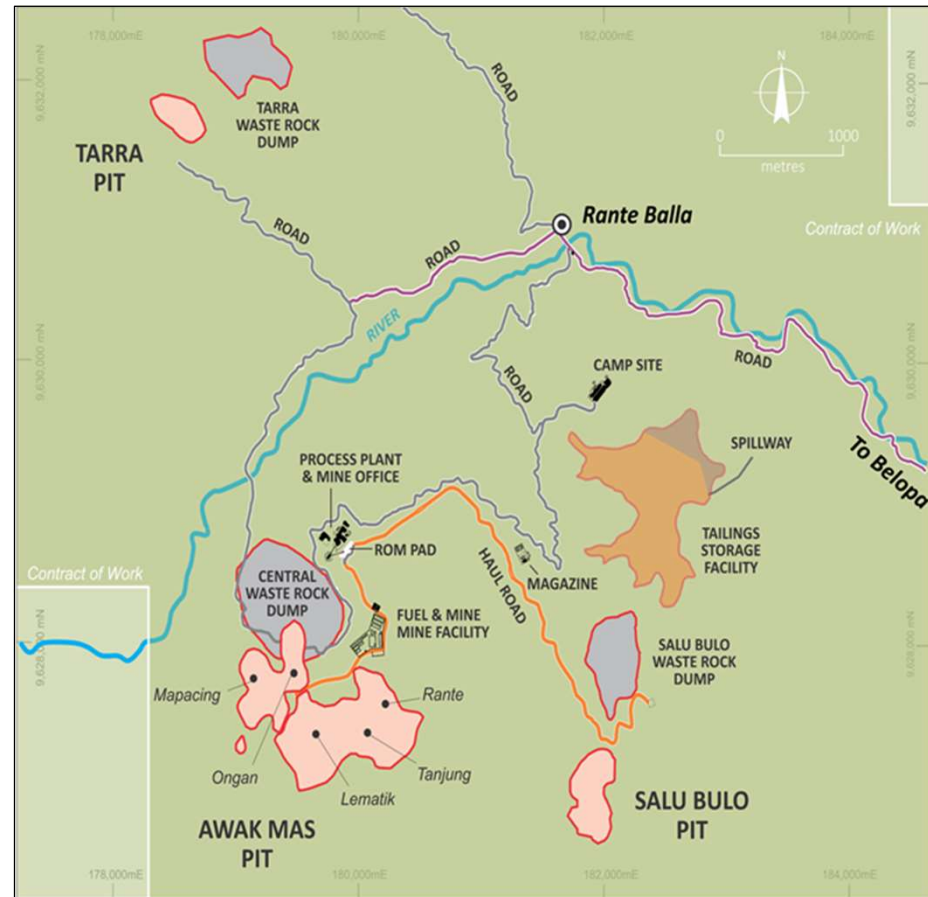
Awak Mas Gold Project



Long life low cost mine near established infrastructure

Strong value drivers⁴

- Low strip ratio ~ 3.5
- High gold recoveries ~ 91% (av)
- 2.5 Mtpa production rate
- Established infrastructure
- Low cost grid power
- Approvals in place
- Non-forestry land

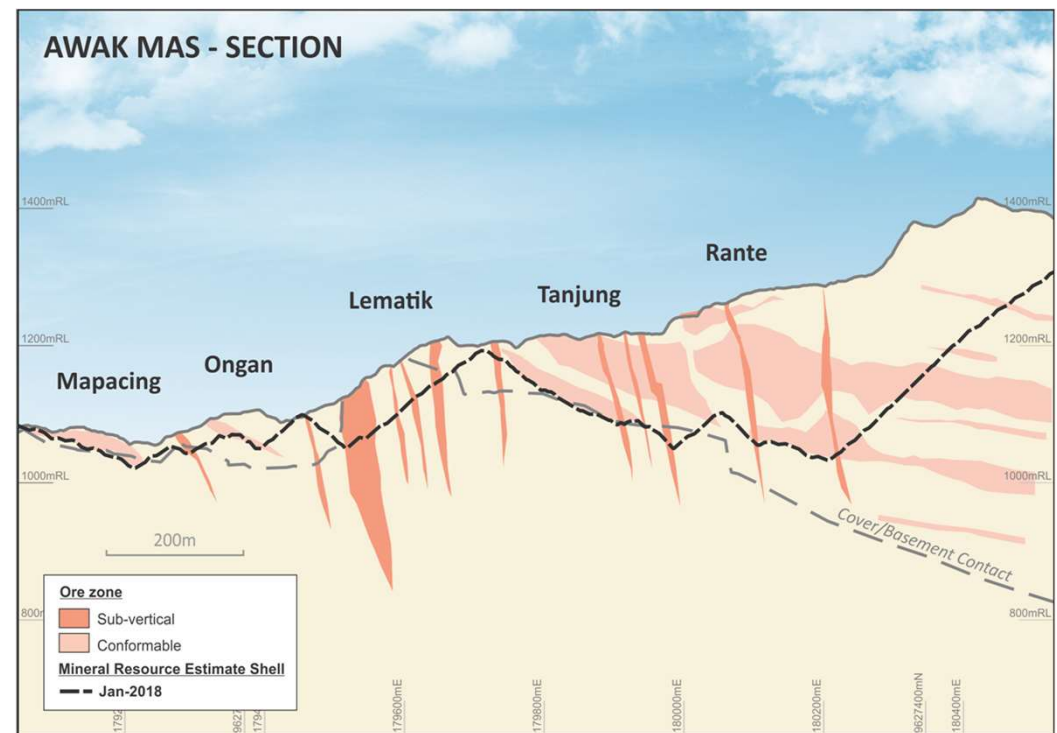


Mineral Resource



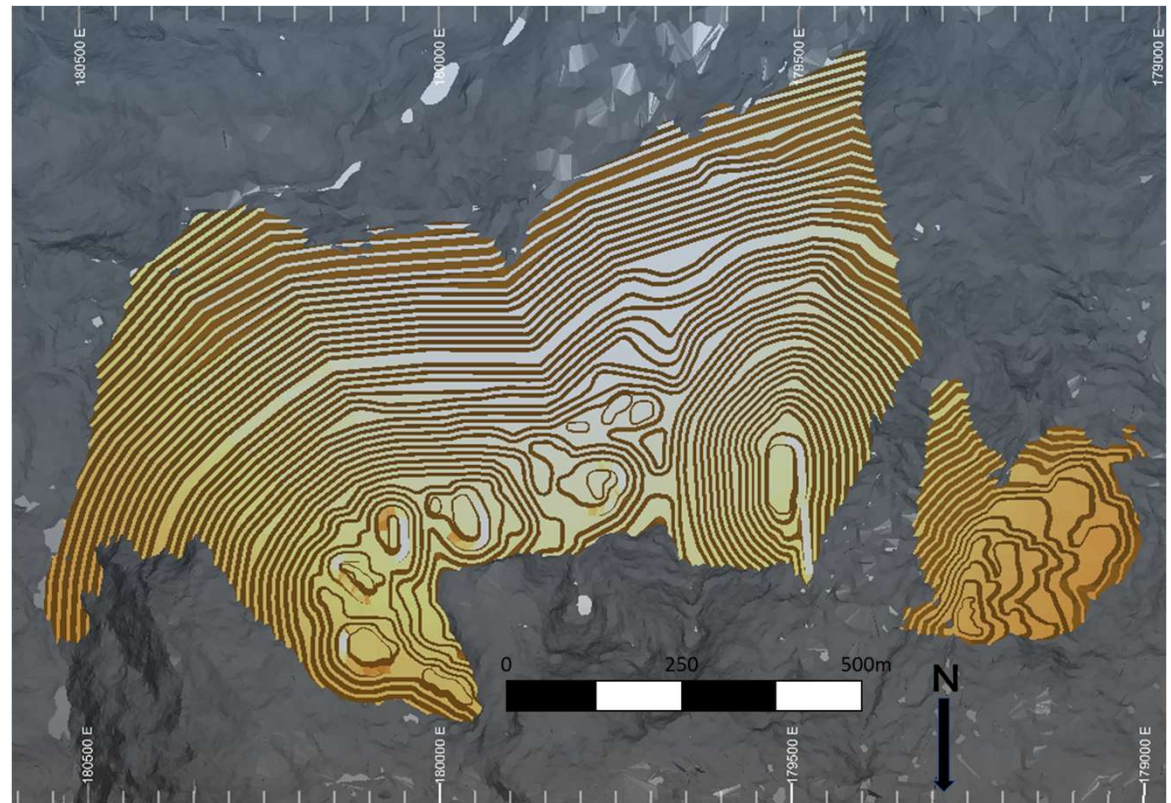
2.0 Moz Mineral Resource with near mine potential

- Two phases of mineralisation extending beyond basement contact
- 10,000m drill program completed in April 2018¹
- Mineral Resource (May 2018)¹:
 - 45.3 Mt at 1.40 g/t Au
 - 89% Indicated Resource
 - 86% in Awak Mas deposit
 - Over 1,000 diamond drill holes



Maiden 1.0 Moz Ore Reserve with potential for growth

- Underpins 2.5 Mtpa rate for ten years⁴
- Life-of-mine strip ratio of 3.5⁴
- Multiple ore sources reduces production risk
- Mine design and cost optimisation underway following first pass review⁴
- Further upside expected in July 2018 Ore Reserve⁴



Awak Mas Open Pit Design (April 2018)

Processing



Simple metallurgy drives high gold recovery

- Standard CIL processing (Whole of Ore leaching)⁴
- Gold recovery – 90% to 94%
- Low processing cost:
 - Grid power³
 - Moderate grind at 75 microns⁴
 - Work Index of 12.8 kWh/t⁴
 - Moderate reagent consumption⁴
- Tailings distributed to conventional TSF – no deleterious metals⁴

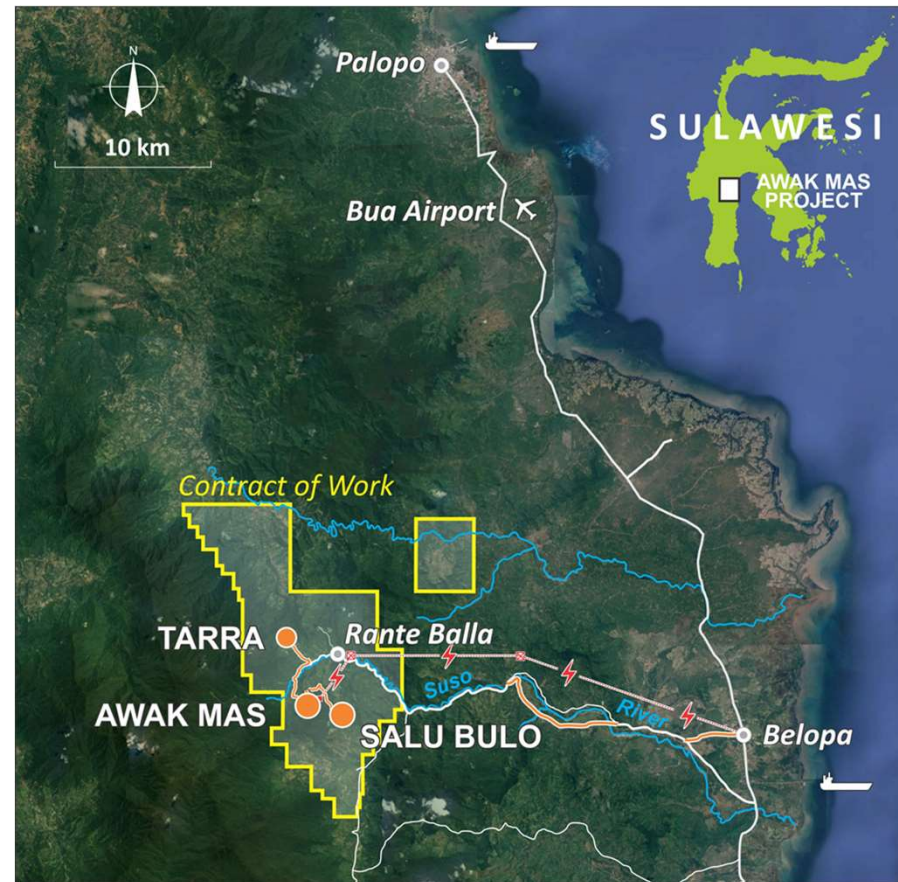


Infrastructure



Established infrastructure reduces costs and lifts efficiencies

- Located 45 km from coast
- Access to roads, two ports, flights, and telecommunication
- 45 min flight time from Makassar to Bua airport
- Low cost grid power for construction and operations with MOU signed with Indonesian national power utility (PT PLN)
- Makassar – large, +2 million, modern regional city

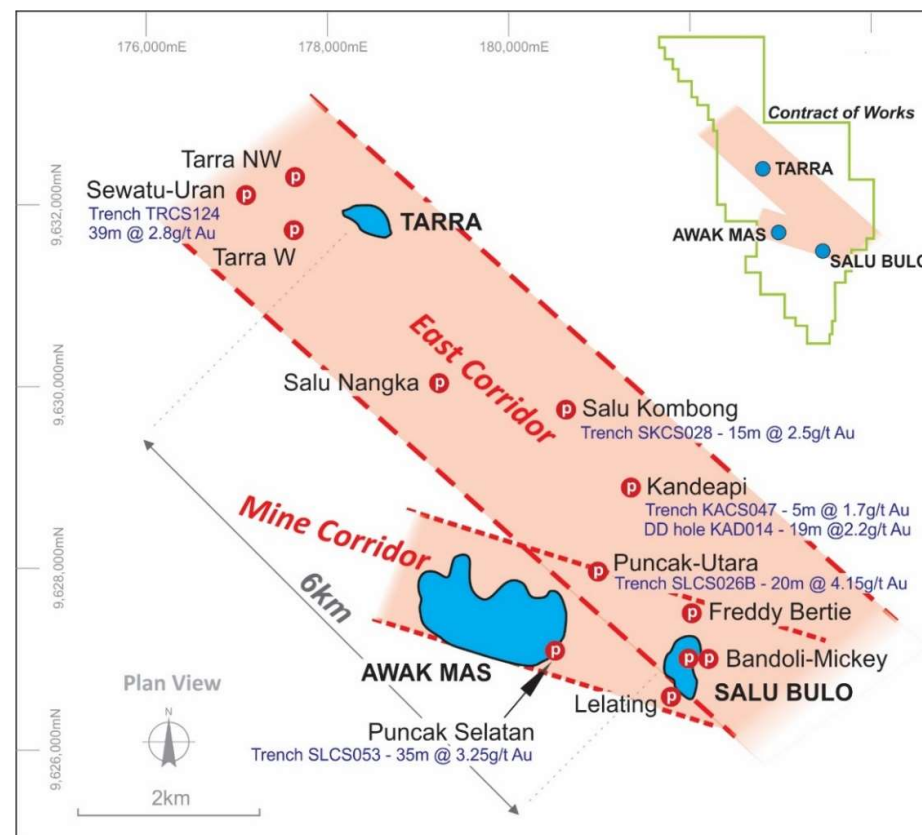


Exploration Potential - CoW



Over 16 high grade exploration targets recognised

- Aspirational exploration goal:
> 5 Moz gold field
- Mine Corridor – Awak Mas to Salu Bulu
 - success from recent eastern extension drilling
 - proximity to plant location
- East Corridor – Salu Bulo to Tarra
 - ‘walk-up’ drill targets
- Greenfields potential!

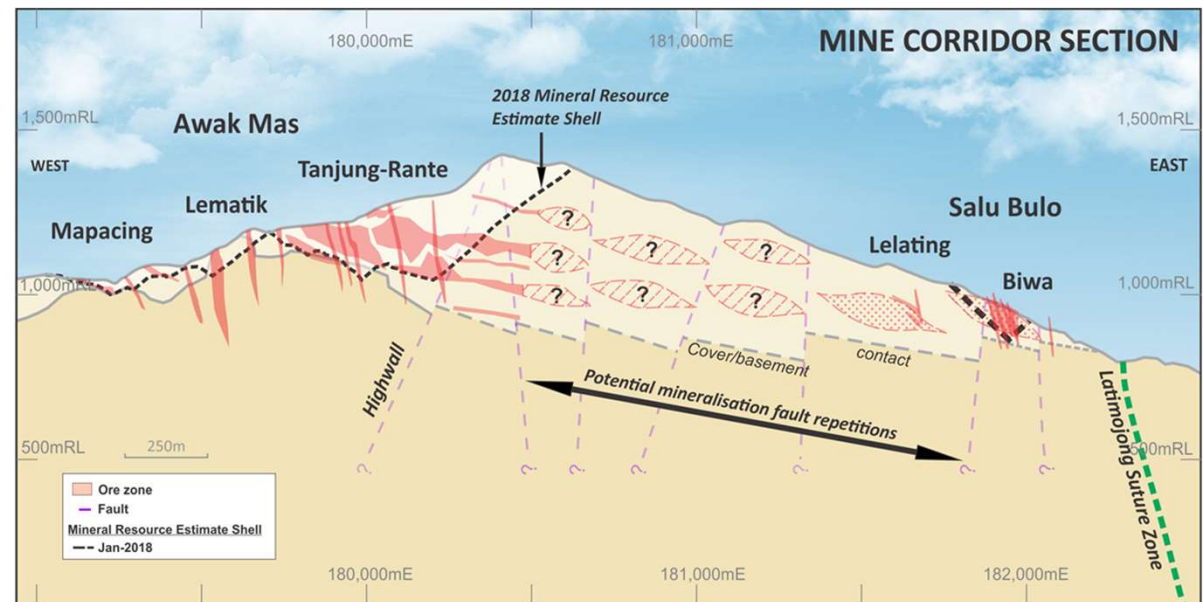


Exploration Potential - Mine Corridor



Awak Mas Eastern Highwall – Priority area

- Significant gold mineralisation in eastern extension to Awak Mas deposit
- Potential for additional mineralisation extending between Awak Mas and Salu Bulo deposits
- Exploration model – series of step faults has displaced mineralisation
- Further drilling proposed to test exploration model



Project Development



Development ready, fast track schedule

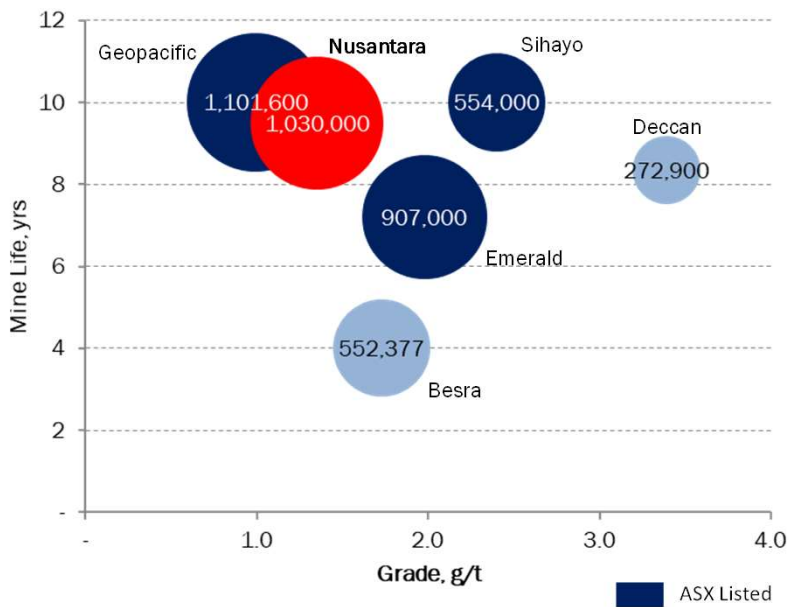
- Approvals in place for development: Environment Permit awarded in April 2017 and 'Construction Phase' awarded in June 2017
- Production 27 months post FID



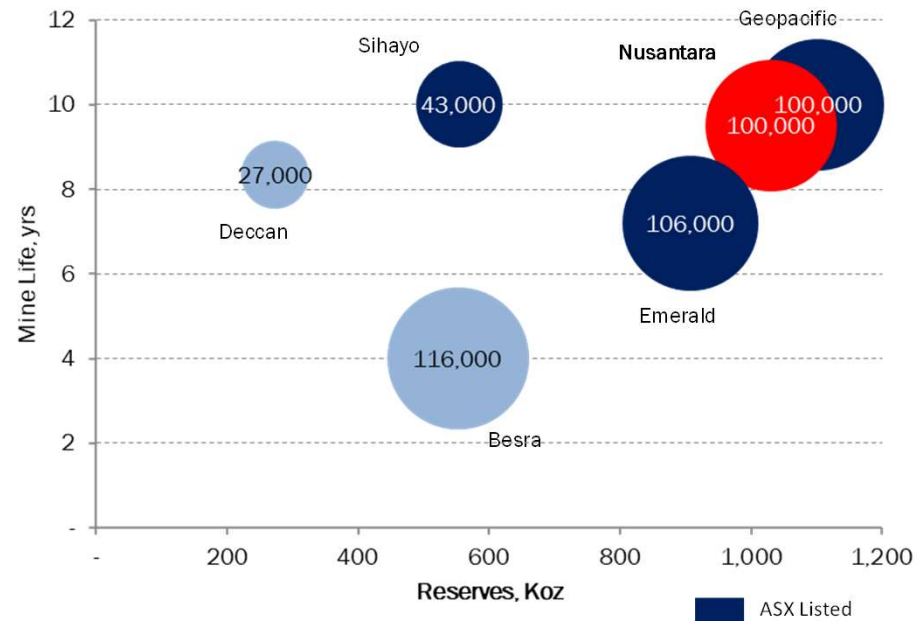
Asia Pacific Comparable Projects



Awak Mas - large, long life, high production gold project



Bubble size represents Ore Reserves (oz)



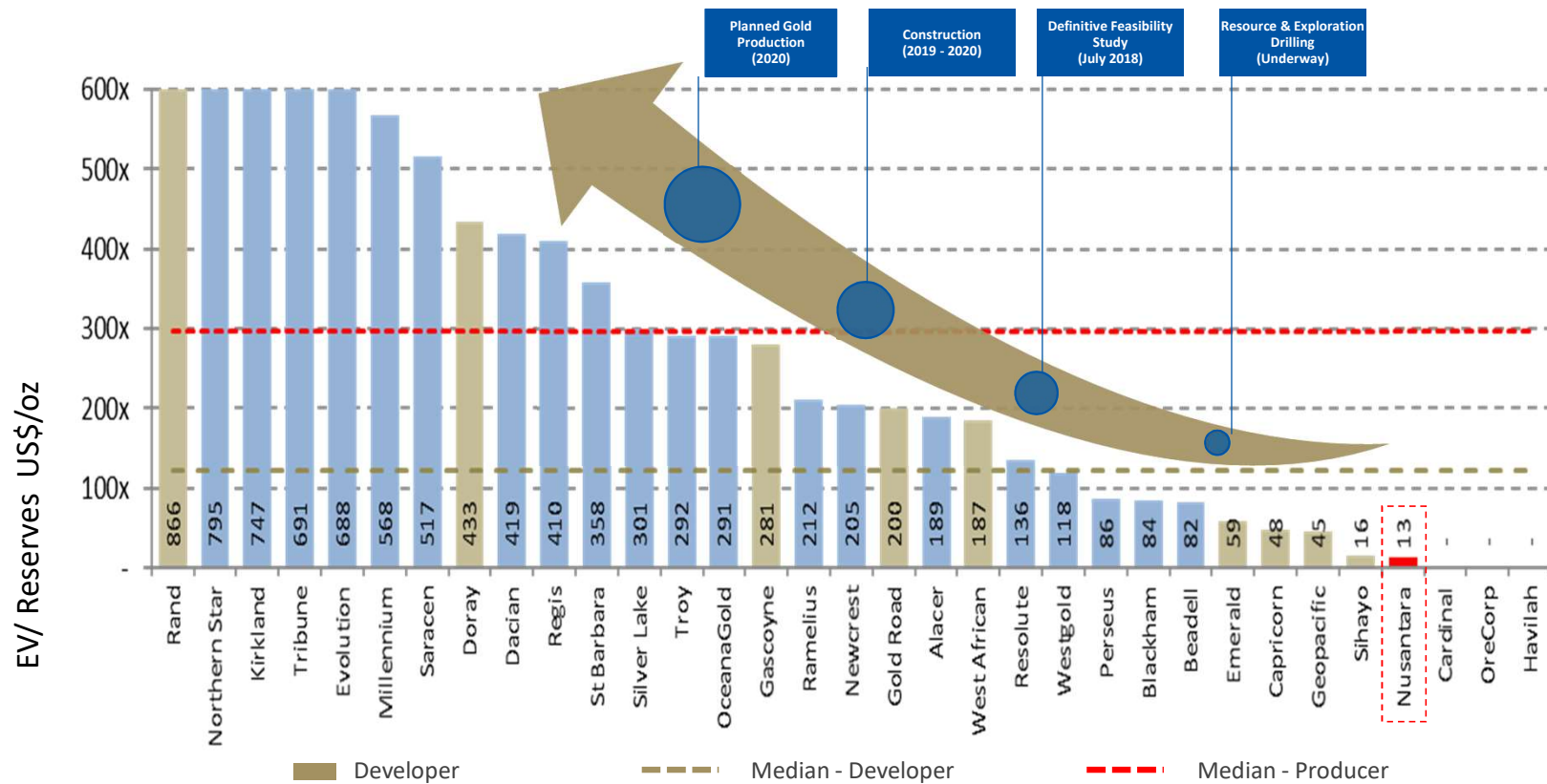
Bubble size represents average annual production rate (oz)

Source: S&P Capital IQ March 2018, Company Announcements

Investment upside compared to peers



Value upside as reserve grows and project is de-risked



Source: S&P Capital IQ at 11 Apr 2018, Company Announcements

Indonesia – long history of successful mining

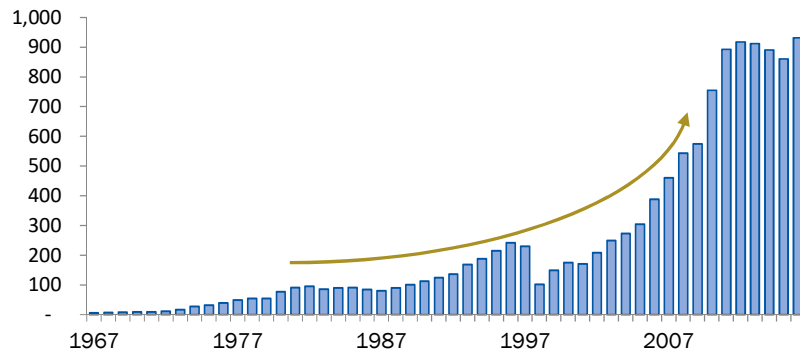


An attractive and supportive investment environment

... one of the largest world economies

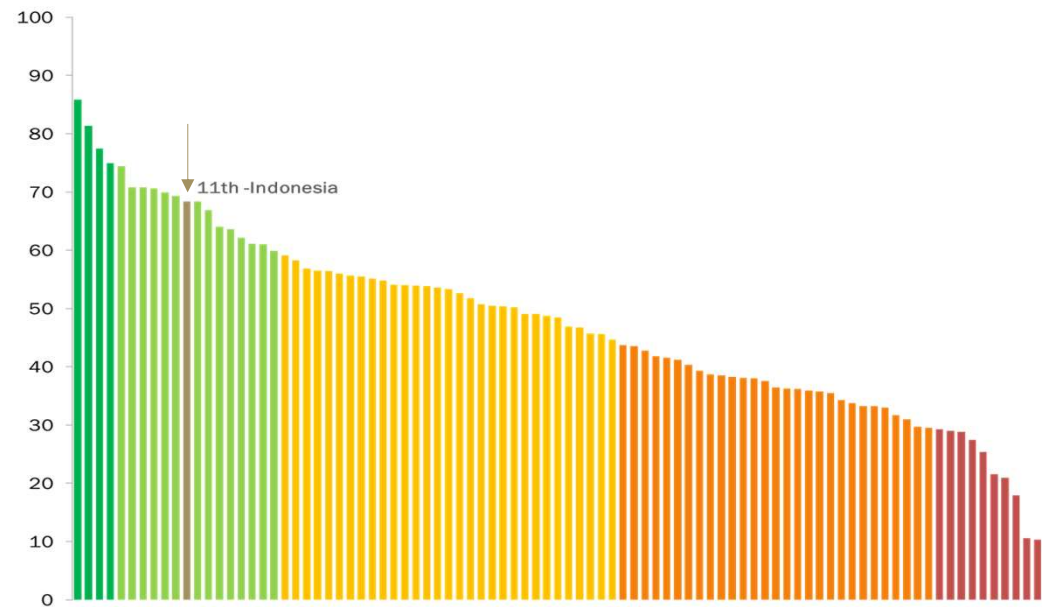
- ✓ GDP has more than doubled over the last 10 years
- ✓ Strong growth continues at ~ 5% pa

Indonesia GDP (current US\$bn)



Source: World Bank

... one of the most attractive destinations for foresight investors globally



Source: National Resource Governance Institute 2017 Mining RGI score

Our Values will define our success



Caring

We care about people first, ensure a safe work place for our people, are environmentally responsible and support the communities in which we operate.



Integrity

We set high standards of ethics (doing what is right), honouring our commitments, and seeking relationships that are mutually beneficial.



Teamwork

We know that we are stronger when we collaborate, we value the views of others, we all strive to reach our potential and embrace diversity.



Accountability

We take responsibility, doing what we say we will do, and are measured on the outcomes of our decisions and actions.



Excellence

We strive to achieve superior outcomes by focusing on action, continual improvement, and challenge the way we do things.

Awak Mas Gold Project



Long tenure to 2050+ with ten year investment stability

- ✓ 2.0 Moz Mineral Resource¹
- ✓ Maiden 1.0 Moz Ore Reserve⁴
- ✓ 10 year mine life, 100,000 oz/year⁴
- ✓ Excellent potential to grow the ore reserve^{2 & 6}
- ✓ Divestment requirements deferred until 10th year post production at fair value⁵
- ✓ Low cost open pit mining and processing
- ✓ Project approvals in place for construction
- ✓ Quality established infrastructure
- ✓ DFS on track for delivery in July 2018
- ✓ Targeted production in 2020



Value upside as reserve grows and project is de-risked

Notes



1. Nusantara ASX Announcement, 8 May 2018, Indicated Resource grows by a further 0.2 Moz.
2. Nusantara ASX Announcement, 4 April 2018, Significant Results from Awak Mas extension drilling.
3. Nusantara ASX Announcement, 15 August 2017, Grid Power Secured for Awak Mas.
4. Nusantara ASX Announcement, 18 April 2018, Nusantara Delivers Maiden 1.0 Moz Gold Ore Reserve.
5. Nusantara ASX Announcement, 15 March 2018, Indonesian CoW Amendments Signed.
6. Refer to Nusantara's IPO Prospectus dated 15 June 2017 as lodged on ASX on 1 August 2017 for further information on the Company's Mineral Resource and Exploration Target.