

Berkut Minerals Limited

Scandinavian Cobalt - Drill Ready Targets

September 2017 Investor Presentation



Investment Case



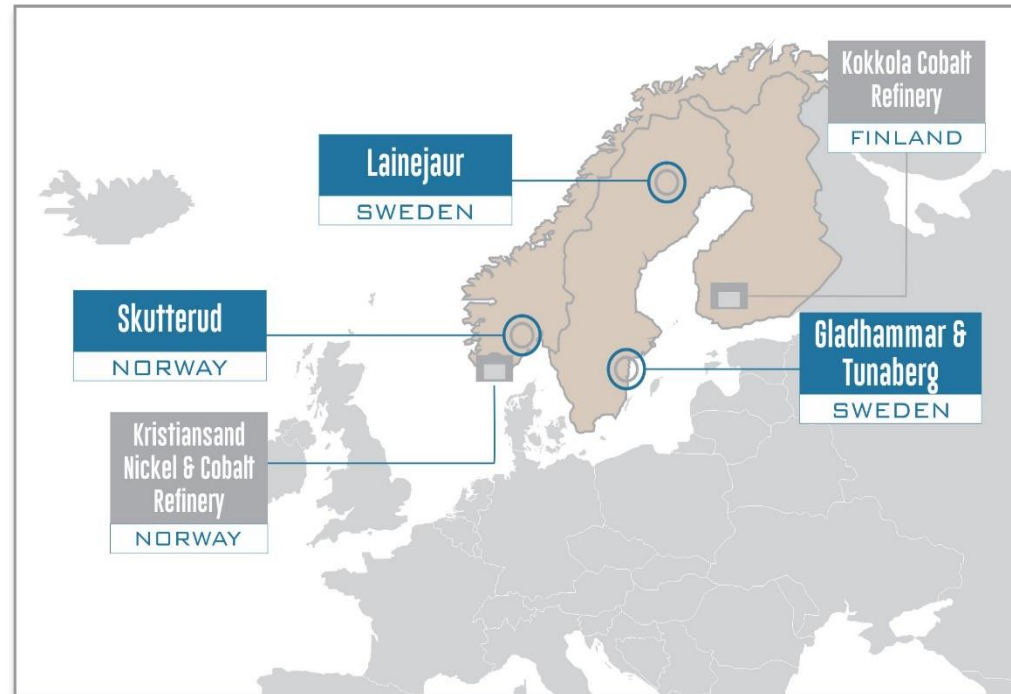
- **Strategically located, 100% owned, ethical cobalt projects in Norway and Sweden**
 - Close to the expanding European electrical vehicle and battery markets
 - Proximal to cobalt refineries, excellent infrastructure
 - Brownfield projects on historic cobalt producing districts
 - High grade samples - up to 0.8% Co sampled in surface dumps
- **Low market capitalisation compared to peers: exceptional leverage**
 - ~A\$5.7M cash (30 June 2017), A\$15.7M Market Cap (@29c), A\$10M Enterprise Value
- **Tight corporate structure, highly experienced board and management team**
 - 54.3M shares on issue and only 40.4M tradeable
 - Top 40 shareholders hold 55%
- **Drill ready targets for October 2017 - potential for significant re-rating**
 - Drilling targets defined at Skuterud Cobalt Project
 - Targets lie 500m along trend from the major historic Skuterud Cobalt Mine - significant global producer of Cobalt in the 19th Century





Scandinavian Projects

- Granted rights to **100% of four cobalt prospective projects** in Sweden and Norway
 - Skuterud Cobalt Project, Norway
 - Gladhammar and Tunaberg Cobalt Projects, Sweden
 - **100% owned Lainejaur Nickel-Cobalt resource¹** in Sweden
- 116km² of granted licenses and applications
- **Excellent infrastructure and close to cobalt refineries** (Kristiansand refinery in Norway and Kokkola cobalt refinery in Finland)
- Extensive historic high grade underground cobalt workings
 - **Historical mined grades of up to 2% cobalt (Gladhammar)**
 - 1.3M lb historical cobalt resource¹ (Lainejaur)
 - Exposure to gold, nickel and base metals on existing projects
- Stable mining jurisdictions, serviced by excellent infrastructure and close to cobalt refineries
- Limited or no modern day exploration



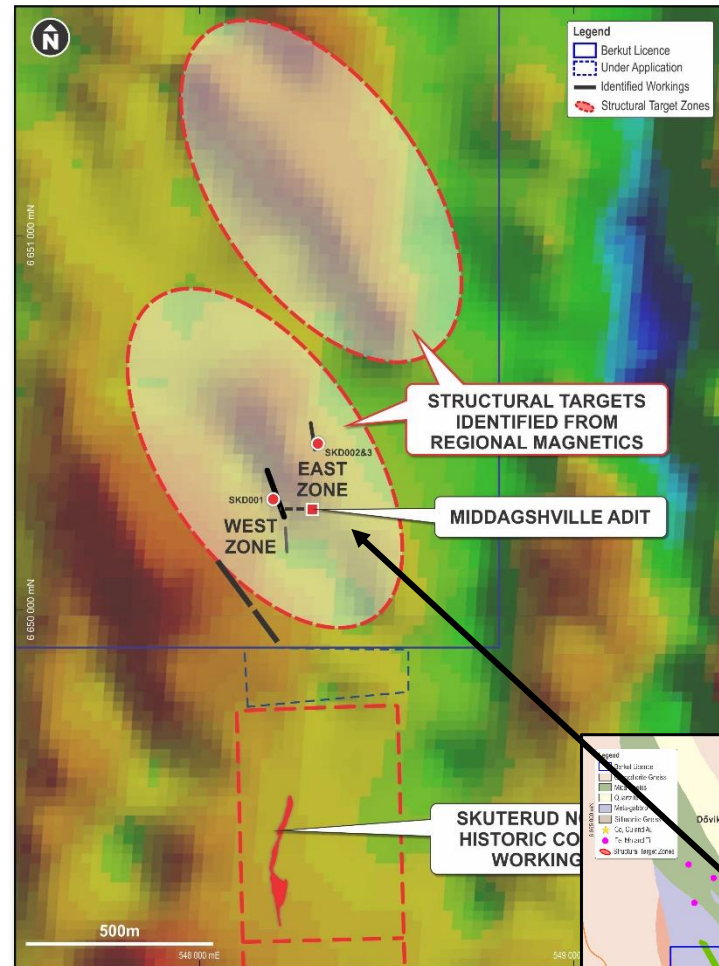
Berkut Projects located close to cobalt refineries and strategic markets in Europe

Skuterud Project | Norway

- Located 100km from Oslo port in Norway
- Seven granted licences over the historic Skuterud Cobalt Trend, for ~19km²
 - Dominant position covering 6km of the Skuterud Cobalt Trend
 - Historic cobalt mining centre - > 100 years of cobalt mining
 - **First modern exploration**
- Adjacent to the historic Skuterud Mine (immediately south of Berkut licences):
 - **Major source of cobalt in 19th century**
 - **Over 4 million tonnes of cobalt ore mined** from 1773-1893²
- Recent sampling adjacent to Middagshville Cobalt Mine workings show grades of 0.8% Co and 0.5% Cu in spoil³
- Community engagement program completed
- **Surface mapping and geophysics completed**
- **Targeting Drilling in October 2017**

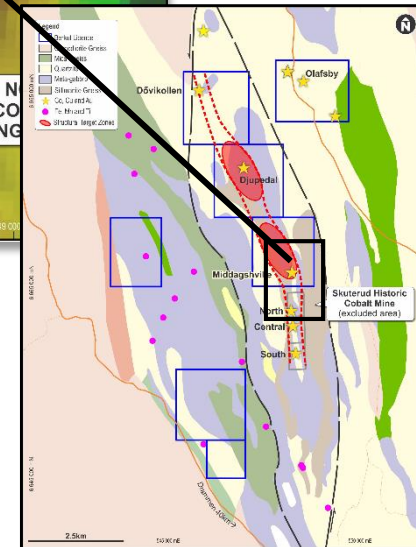
²Source: Bundell, 1964

³Source: announcement 30 July 2017



Dominant position along the Skuterud Cobalt Trend

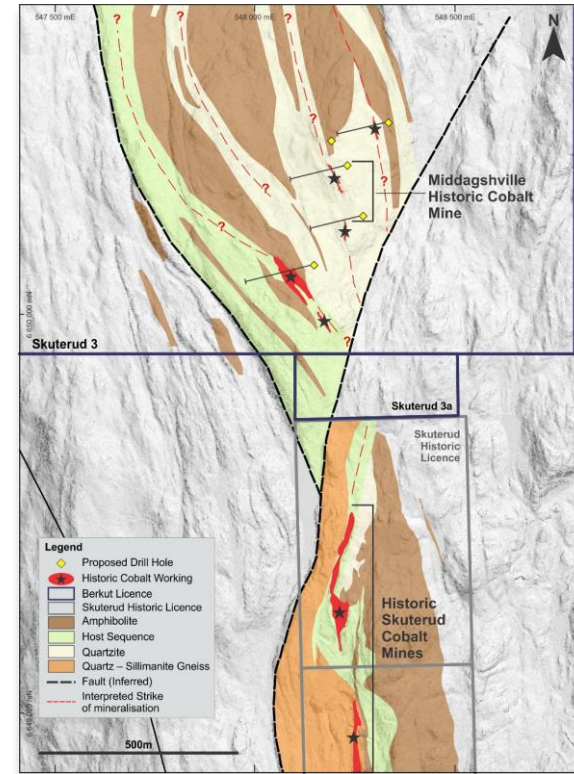
Maiden drilling program planed October / November 2017





Skuterud Project | Geology

- **Ground magnetics and Lidar survey covering majority of ground position**
- Cobalt related to meta-sedimentary, sulphide-rich schist zones, so-called 'fahlbands'.
 - Fahlbands up to 30m wide containing cobalt, copper and gold
 - Mineralisation includes cobaltite, linnaeite, glaucodote, safflorite and skutterudite,
- Cobalt-rich sulphide zones associated with gabbro/amphibolite contacts and quartzite - targeting vector
- Shallow northerly plunge identified in historical mapping
- Workings located at the Saafstad Mine region in three main clusters:
 - NNW trend, ~400m long open along trend
 - **Similar geometries to nearby major historic Skutterud Cobalt Mine**
 - Untested by modern methods
 - **Hand samples up to 0.8% Co³ and 0.5% Cu** at the Middagshville Mine workings



Southern Tenement Mapping and Cobalt Workings
(Note: Historic Skuterud Mine not on Berkut Licenses)



Middagshville Mine Surface Workings



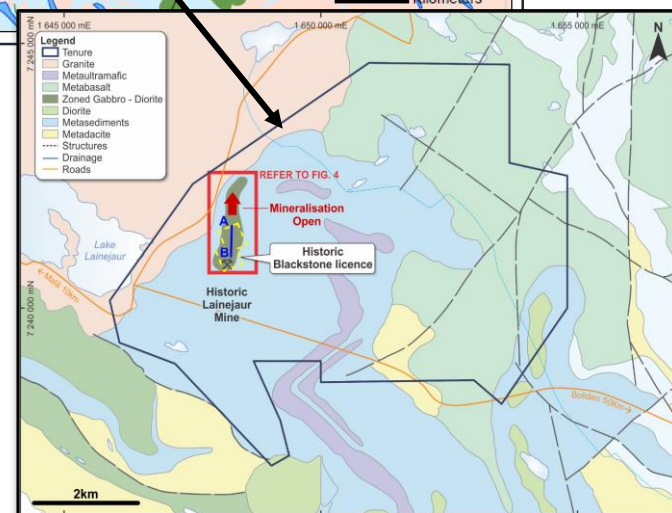
Middagshville Mine East Adit

Extensive Historical Workings with Cobalt Mineralisation



Workings at the nearby Skuterud Cobalt Mine - 600m south of Berkut's tenements. Note the two parallel zones of mineralisation

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- Legend**
- ★ Lainejaur
 - Tenement Outlines
 - Other
 - Berkut Minerals Limited
 - Boliden Mineral AB
 - S2 Sverige AB
 - Simplified Bedrock Geology
 - Other super crustal rocks
 - Volcanics
 - Intrusives
 - Skellefte District
 - ore Deposits
 - Base metals
 - Precious metals
 - In Production
 - In Production
- Map Labels:**
- Storliden³ 1.8Mt@3.5%Cu, 10.3%Zn, 0.25g/t Au
 - Kankberg (Boliden)³ Proven and Probable 3.68Mt@3.63g/tAu, 189g/tTe
 - Kristineberg (Boliden)³ Proven and Probable 4.98Mt @ 0.5% Cu, 5.88% Zn, 0.30%Pb, 36 g/tAg, 0.60g/t Au
 - Renström (Boliden)³ Proven and Probable 3.42Mt @ 0.5% Cu, 5.18% Zn, 1.03% Pb, 117g/t Ag, 2.1g/t Au
 - Björkdal TOTAL (Mandalay)³ Proven and Probable 10.6Mt @ 1.68g/tAu
- Inset Map:**
- Stockholm
 - Abba
 - Skellefteå
- Scale:** 10 Kilometers

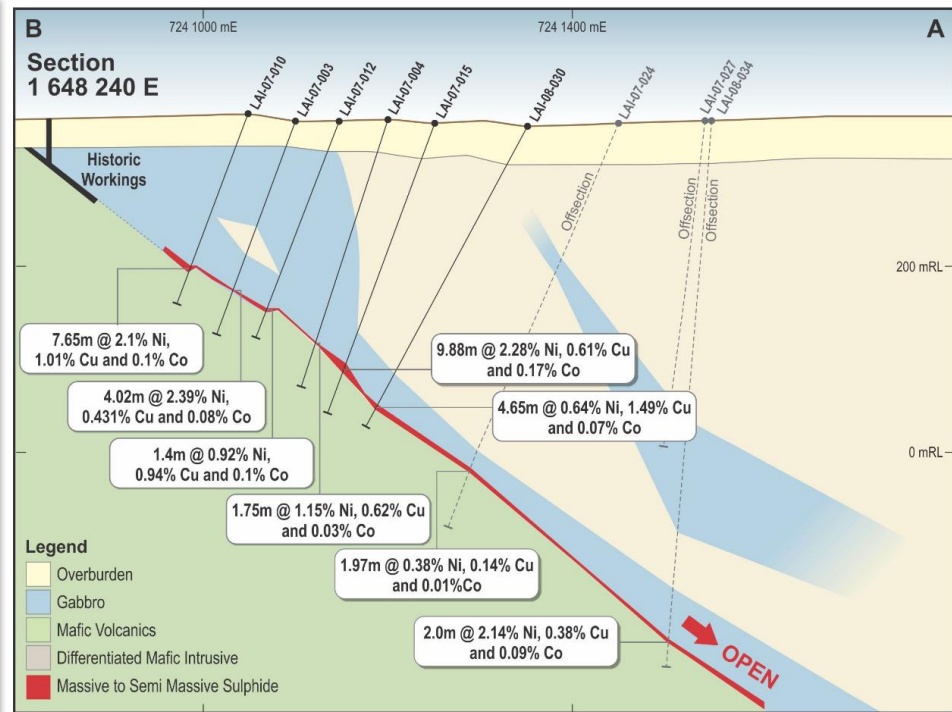
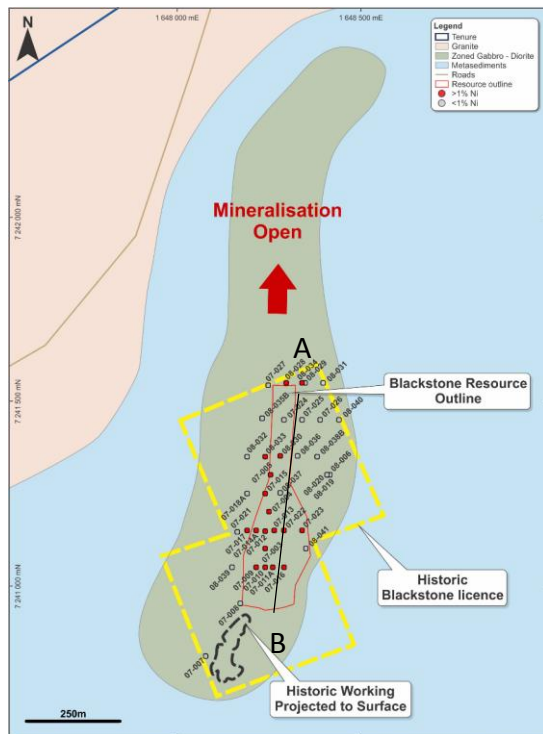


¹JORC Cautionary Statement: The estimates are historical or foreign estimates and are not reported in accordance with the JORC Code; a Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC code; and it is uncertain that following evaluation and/or exploration work that the historical estimates will be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. See announcement of 26 July 2017³: the Company confirms that the supporting information provided in the initial market announcement continues to apply and has not materially changed.

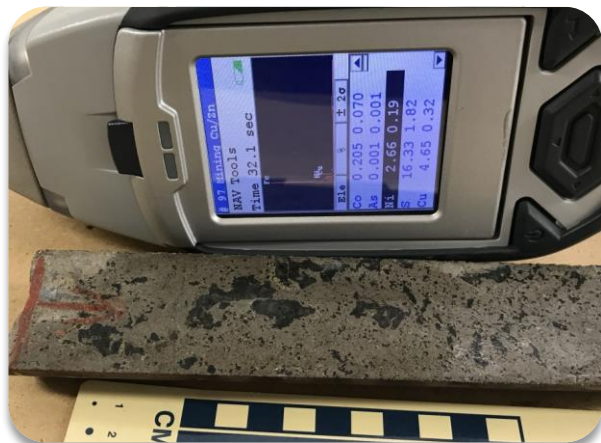
Lainejaur Project | Geology



- Hosted at the base of a lopolithic gabbro-diorite intrusion overlain by mafic intrusive with minor intercalated metasedimentary units and underlain by meta-basalts
- Sulphides consist of pyrrhotite, pentlandite, gersdorffite and chalcopyrite
- **Open at depth** - 1.5km northerly dip potential
 - **2m @ 2.1% Ni on last line of drilling³**
- Previous workers (Blackstone Ventures) only had 0.3km² licence - limiting exploration in the area
- Historical hole collars still accessible - expected to be accessible for down hole geophysics



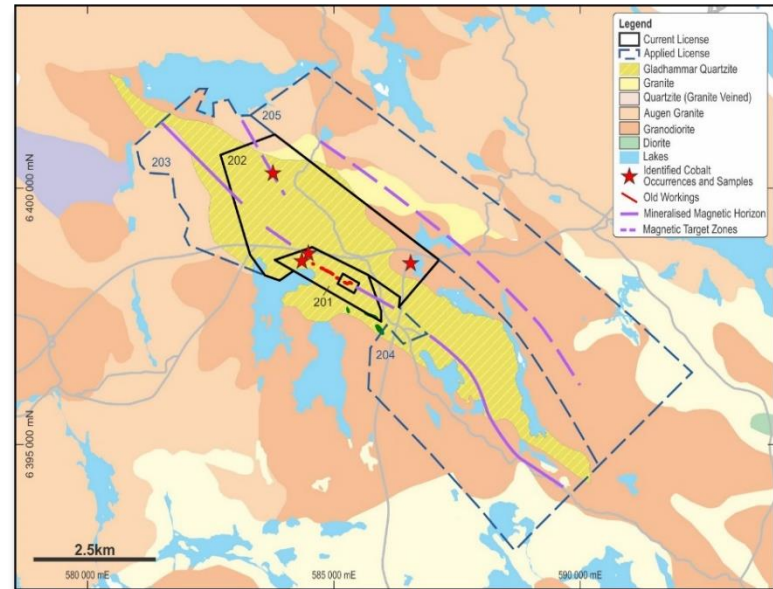
Lainejaur Ni, Co, Cu Project | Sweden



Gladhammar Project - Sweden



- Located approximately 200km south of Stockholm
- ~44km² approved and pending licences
- Major cobalt mine in Sweden from 1777 to 1892
 - Reported **historic mine grades of 1.25%-2% cobalt** in 682t from 1888 to 1891 (end of mine)³
- Hand samples up to 0.25% cobalt; **copper up to 7.8% over 1.9m** (GLA005 - from 103.1m)³
- Cobalt present as part of an interpreted zoned iron oxide-copper gold system
 - Mineralisation present as linnaeite, cobaltite, chalcopryite, pyrite and magnetite.
 - Potential for high grade gold mineralisation adjacent to the cobalt workings
- Limited historical exploration
- **Strong associated 4.5km long magnetic trend**
 - Potential for regional repeats of high grade mineralisation associated with magnetic highs



Gladhammar local geology



Gladhammar historic cobalt workings
(source: Gunnvall, Gunvall and Aren, 2008)

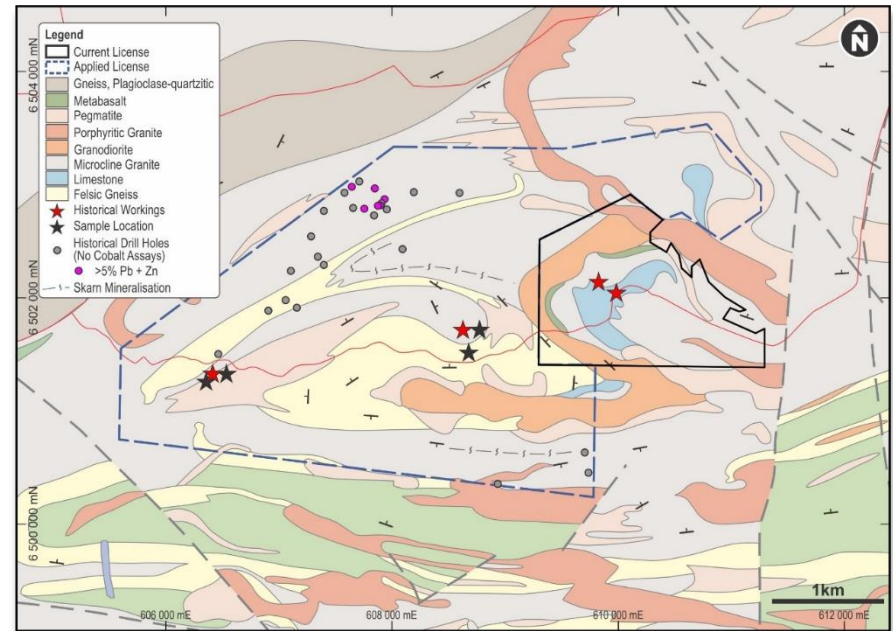


Gladhammar workings at surface

Tunaberg Project - Sweden



- Approved licences of ~12km²
- Located in southern Sweden, approximately 100km SW of Stockholm
- Historic mining centre; copper mining during the 15th century and cobalt during the 18th century
- **Skarn hosted cobalt mineralisation** dominated by cobaltite and oenite
- Metal zonation noted in historic production, central zone of Co-Cu sulphide skarn with peripheral Zn-Pb zone hosted in graphitic slate, metatuffite and marble
- Extensive historic workings will allow for early stage structural interpretation of the ore bodies and zones and provide rapid target generation
- Historical drilling up to 9.9% zinc and 2.3% lead (TUN005, 0.4m from 86.9m)³. Not sampled for cobalt - core available for sampling



Tunaberg Geology and historical drilling



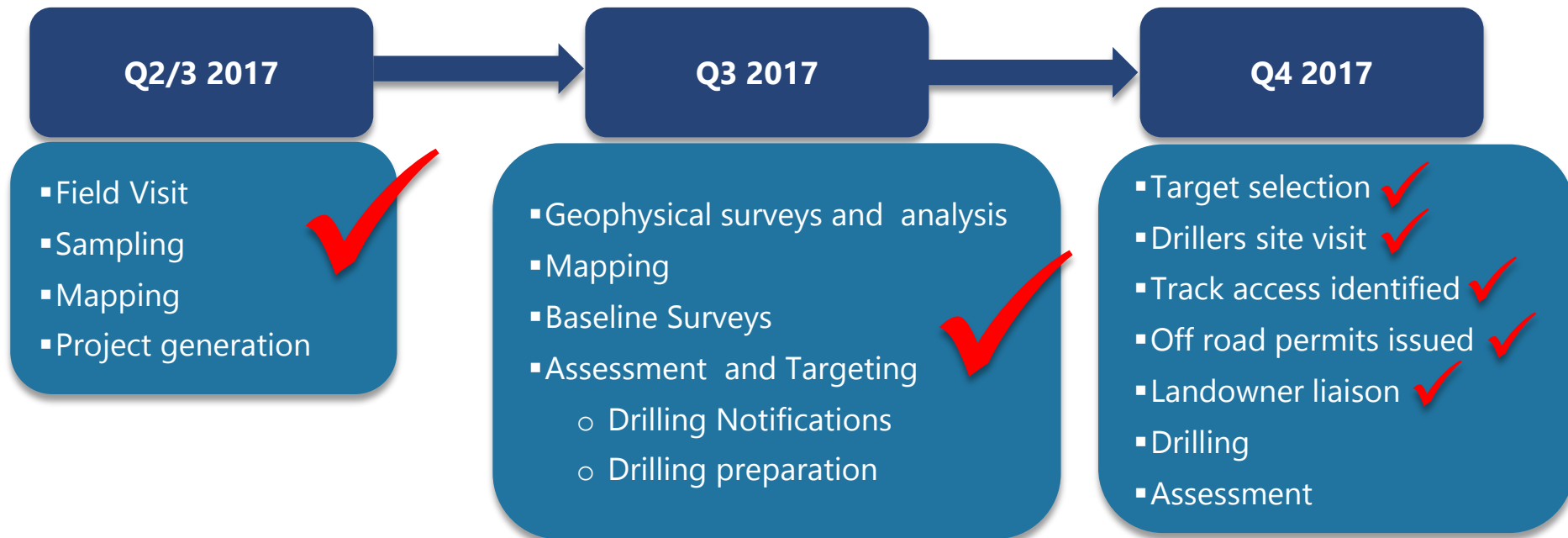
Tunaberg workings and outcrop

Exploration Timeline - Skuterud



- **Exploration activities on schedule**

- Management on track for the landmark first round of modern drilling along the significant trend at Skuterud Cobalt Project in October 2017
 - Community and Government consultation undertaken
 - First field mapping program finalised
 - Ground magnetic surveys finalised
 - Multiple drill targets defined
 - Drilling contractor selected





Corporate Snapshot

Share Price ¹	29 cents
Shares on issue ²	54.3M
Options on issue ³	10.5M
Market Capitalisation	\$15.7M
Cash position ⁴	\$5.7M
Enterprise Value	\$10.0M

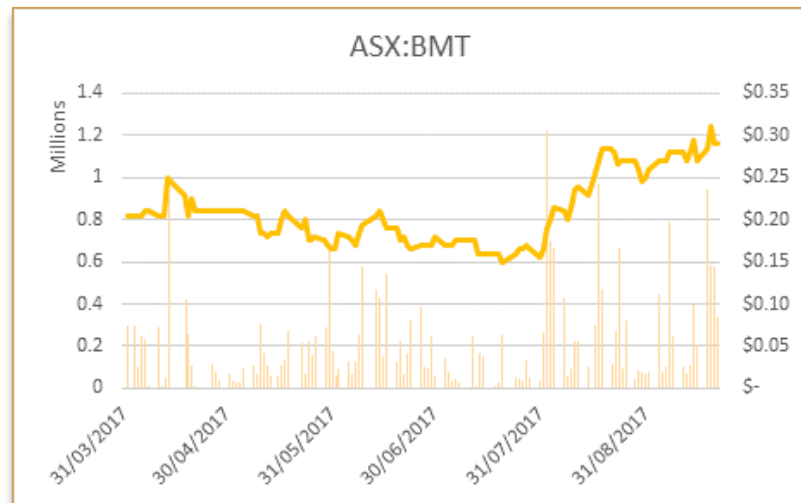
¹ As at 21 Sept 2017

² 40.4M tradeable with 13.9M shares subject to escrow to August 2018

³ 0.5M options exercisable at 20 cents, 9M at 25 cents and 1M at 30 cents

⁴ As at 30 June 2017 adjusted for placement announced 16 August 2017

Share Price



Highly Experienced Management Team

Neil Inwood

Managing Director

- Highly experienced geologist with +22yrs international experience in gold, base metal & specialty metals
- Experience in consulting and venture capital for the last 13yrs
- Previously Executive Geologist Verona Capital, Geology Manager Cradle Resources and Principal Resource Geologist with the international mining consultancy Coffey Mining
- Geological team leader that established the world-class endowment of the Panda Hill Niobium Project in Tanzania for Cradle Resources

Justin Tremain

Non-Executive Chairman

- Founding MD of Renaissance Minerals (ASX:RNS) in 2010 & has overseen the Cambodian Gold Project since 2012
- +14yrs investment banking experience in the natural resources sector (NM Rothschild & Sons and Investec Bank)
- Extensive experience in the funding of natural resource projects

Paul Payne

Non-Executive Director

- +30yrs experience in mining industry with >10yrs independent consulting across range of commodities & jurisdictions.
- Extensive technical experience in evaluation of mineral deposits from early stage exploration to DFS
- Founding MD of Dacian Gold
- Implementation & management of gold exploration for Dacian Gold in Western Australia, and Rift Valley Resources in Tanzania

Ben Cairns

General Manager Geology

- Geologist with +17 years' experience with extensive knowledge of Western Australian mineral systems
- Instrumental in advancing several precious metal and bulk commodity projects through exploration, feasibility studies and development into operating mines

Peer Comparison | Cobalt Explorers



	BMT	EUC	CO1	BSX	CLA
Market Capitalisation	\$15.7M	\$78.0M	\$70.3M	\$23.9M	\$30.9M
Cash Position	\$5.7M	\$3.0M	\$2.3M	\$1.9M	\$3.9M
Enterprise Value	\$10.0M	\$75.0M	\$68.0M	\$22.0M	\$27.0M
Jurisdiction	Norway & Sweden	Slovakia & Finland	Canada	Canada	Namibia
Ownership	100%	100%	80%	100%	95%
Exploration Results - Widths & Grades	Up to 20m in nearby historic mine, 0.8% Co hand samples	1-3 metres, 0.7%-3.5% Co in channel samples	0.5% Co from historical production	2-4 metres, 1.0-2.4% Co in underground drilling	2-19 metres, 0.13-0.3% Co from drilling

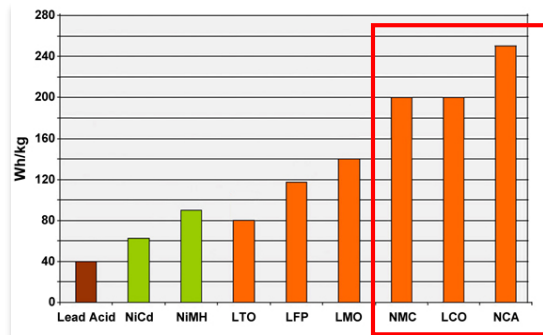
- **Very well funded with >\$5M cash**
- **Scale and grade potential**
- **Undemanding market capitalisation**
- **Drilling imminent**
- **Exceptional leverage**





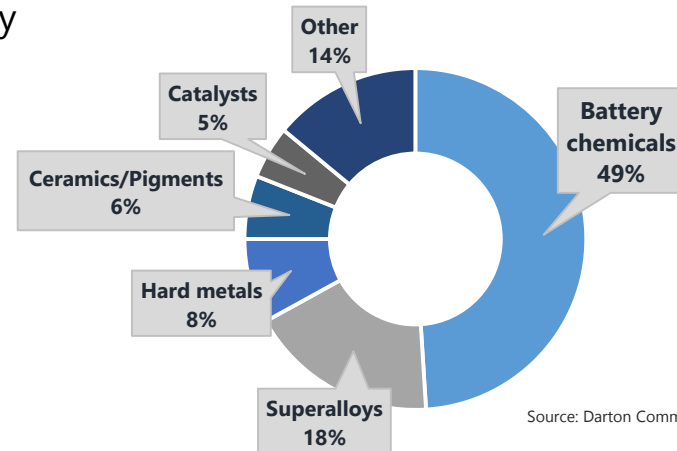
Why Cobalt?

- Tipped by many analysts to be in short supply for many years to come; mostly produced as a by-product of Cu and Ni, which are both under-performing
- Price pressure due to increased tech demand and supply constraints
- Battery chemicals have developed a clear lead as cobalt's number one consuming market by volume¹, accounting for approximately 49% of cobalt demand
 - Lithium-ion batteries contain more cobalt than lithium
 - High-cobalt batteries have the high energy density

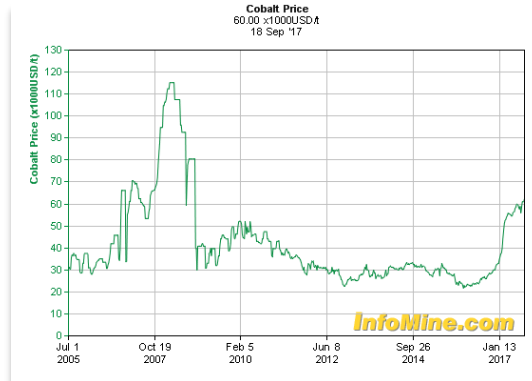


Energy density by battery chemistry - Co = higher energy

Source: batteryuniversity.com



Source: Darton Commodities 2015

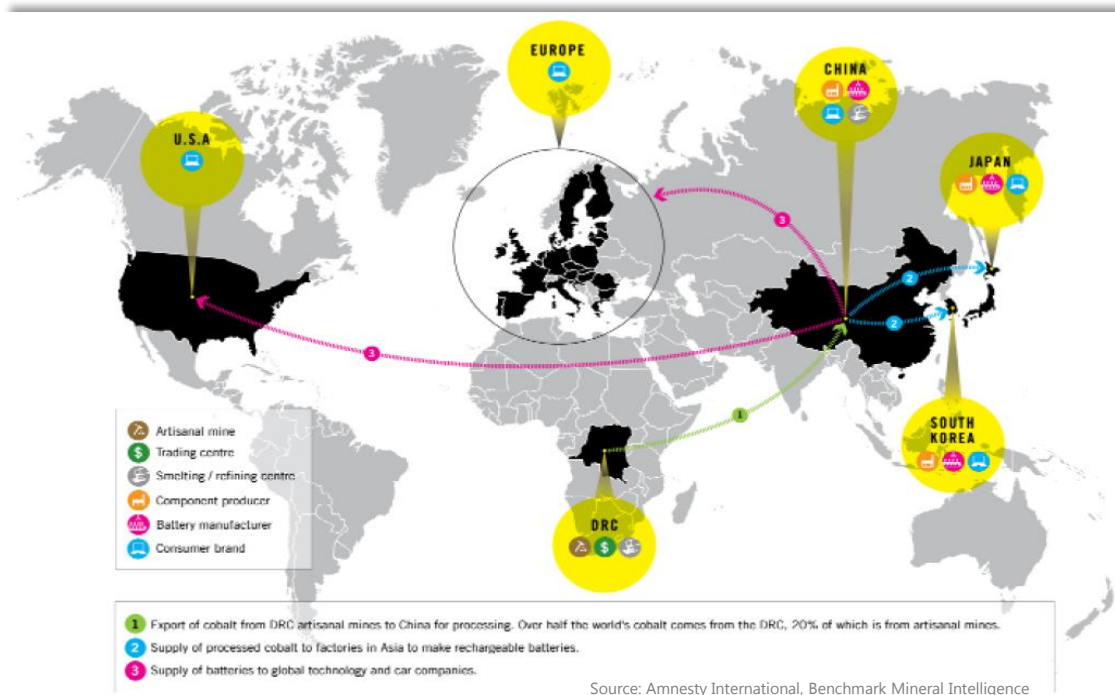


Source: InfoMine.com

Cobalt Supply



- 60% of cobalt sourced from the Democratic Republic of the Congo
- China is the main refiner of cobalt, buying from ethical and conflict zones, controlling over 40% of the world's refining capacity
- Unethical practices are not compatible with the values of large conglomerates such as Apple, Samsung, BMW, Tesla; cleaning up their supply chain
- Due to changes in supply characteristics more cobalt producers have emerged in Australia, Brazil, Cuba, Russia, Canada with significant cobalt-rich nickel and copper deposits entering the market



Where Cobalt is Currently Mined and/or Refined			
Country	Mined	Refined	Approx. Refined Qty
Australia	✓	✓	5,000
Belgium		✓	6,300
Botswana	✓		In Cu & Ni ore/conc
Brazil	✓	✓	1,300
Canada	✓	✓	5,500
China	✓	✓	49,700
Cuba	✓		See Canada
Finland		✓	8,600
France		✓	130
India			100
Japan		✓	4,250
Madagascar	✓	✓	3,500
Morocco	✓	✓	1,700
New Caledonia	✓		See France
Norway		✓	3,100
Russia	✓	✓	2,000
South Africa	✓	✓	1,300
D.R. of Congo	✓	✓	3,300
Uganda		✓	Ceased operations
Zambia	✓	✓	3,000
			<u>~99,000 (tonnes)</u>

Refining can be from newly mined ores or from older slags, by-products and scrap. The definition is that "new" cobalt is produced.

Source: CDI January 2015



Cobalt - Why Europe?

- Countries in Europe are leading the world in uptake of electric vehicles using lithium-ion batteries
- Electric vehicles totalling 22% of all new vehicle sales in Norway²
- Stationary battery storage for home or grid use is also dramatically increasing. As an efficient cathode, cobalt helps store power for longer
- Lithium-ion batteries using cobalt are already being produced in Europe to meet this demand, and production capacity is growing dramatically.
- In Europe, four battery factories are in production, one in construction and four more planned
- Growing public demand for ethically sourced tech materials is driving producers to seek supply from secure and stable jurisdictions

Cobalt Fast Facts

- 4kg of Cobalt required for each hybrid car
- 6kg of Cobalt required for each electric car
- 12-13 million hybrid/electric vehicles expected by 2020
- A new battery 'gigafactory' planned by Tesla could on its own lift Cobalt demand by 30,000-35,000t/year



By the Year
2020 COBALT
use in battery applications is estimated to be greater than the current entire world market for refined cobalt

Lithium-ion (Li-Ion) battery chemistries

- Lithium Cobalt Oxide, used mostly in handheld electronics (cell phones, laptops and cameras);
- Lithium Nickel Manganese Cobalt Oxide, used mostly power tools, e-bikes and electric/power trains; and
- Lithium Nickel Cobalt Aluminium Oxide, electric vehicles and grid storage

¹ Investing News Network

² Source: <http://www.eafo.eu>

Contact Us

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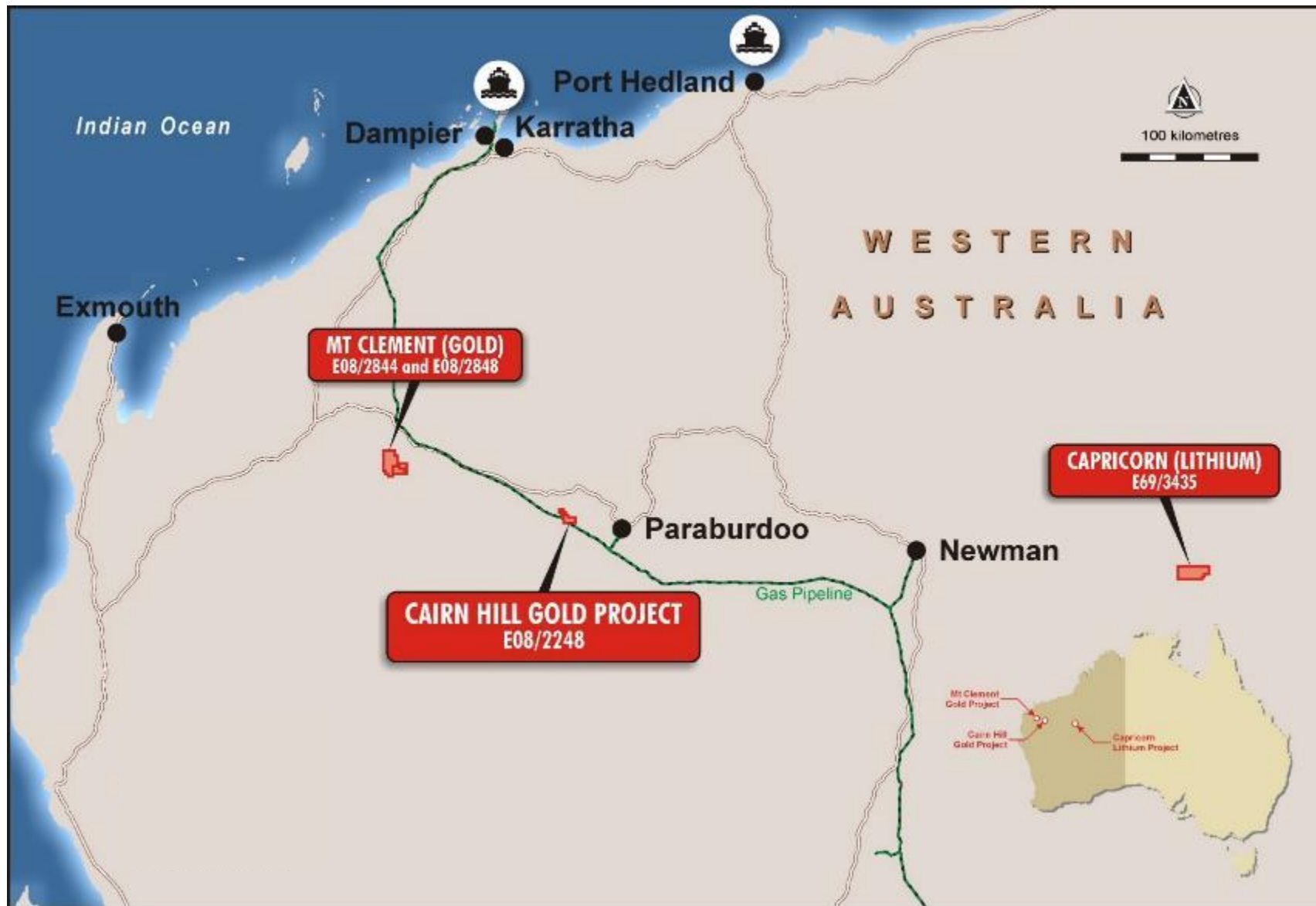
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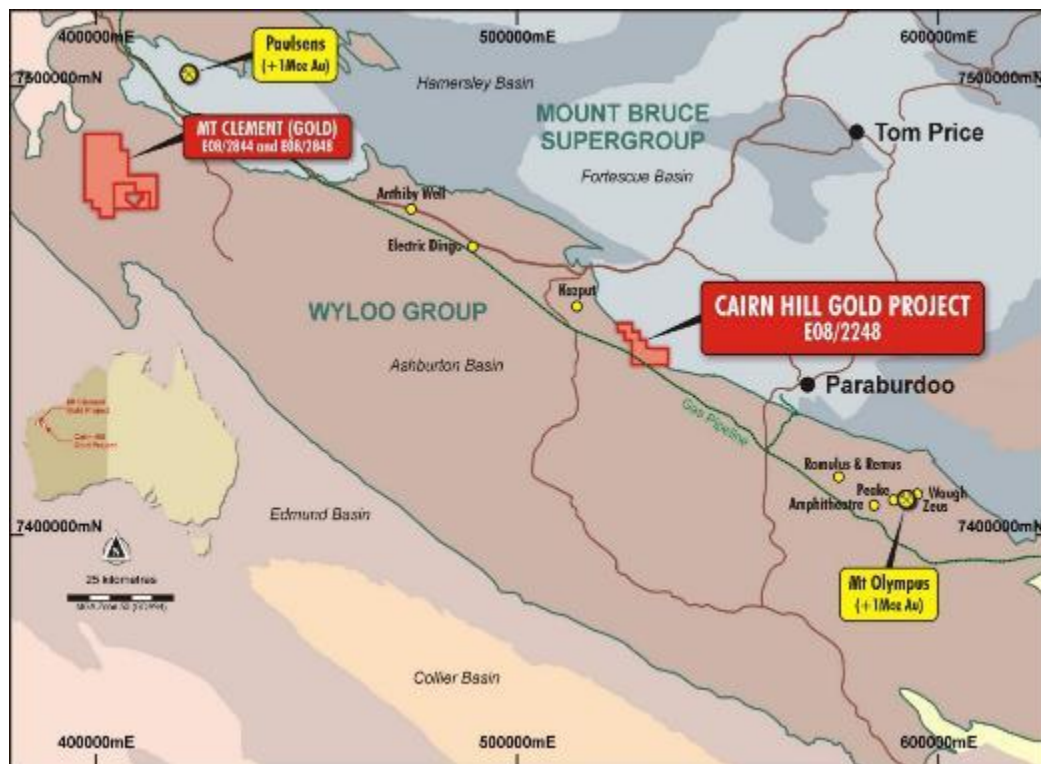
Appendix A | Australian Projects



Appendix B | Cairn Hill Gold Project



- The Cairn Hill Gold Project is centered on a 200km long gold mineralised trend, stretching between Northern Star's Paulsen's Gold Mine and the Mt Olympus Deposit in the highly prospective Ashburton Region, Western Australia
- Modern exploration at Cairn Hill commenced in 1982 and was sporadic through to the late 1990's as part of large regional projects / JV's undertaken by Esso & BHPB.
- Work to date by Berkut has focused on shallow high grade gold mineralisation identified by previous explorers (1999-2007) including:
 - 20m @ 29g/t gold from 30m; and
 - 6m @ 12g/t gold from 142m
- Whilst initial results were encouraging; CHD004 10.5m @ 8.1g/t Au from 30.5m, detailed follow up drilling failed to substantiate the early results
- The company is looking to expand exploration beyond in detail at the regional potential of the project





Disclaimer and Competent Person

Disclaimer and Forward Looking Statements

This presentation may contain certain forward looking statements and projections regarding:

- estimated, resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Berkut Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Berkut Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

³The information relating to the exploration results is extracted from announcements dated 25/10/2016, 19/12/2016, 27/2/2017, 18/5/2017, 15/6/2017, 7/7/2017, 25/7/2017 and 1/8/2017 and available to view on to view on www.berkutminerals.com.au. Other than as specified in this announcement and the mentioned announcements, the Company 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, Exploration Target or Ore Reserves that 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 been materially modified from the original market announcements

Competent Person

The information in this announcement that relates to Exploration Results for the European cobalt and nickel projects is based on information compiled by Mr Neil Inwood, who is a Fellow of the AusIMM. Mr Inwood is a full time employee of Berkut Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Inwood consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves for the Western Australian tenements is based on information compiled by Ben Cairns, who is a Member of the AIG. Mr Cairns is a full time employee of Berkut Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Cairns consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears