

Berkut Minerals Limited

Scandinavian Cobalt Projects

Investor Presentation
February 2018



Skutterud Cobalt Project



Lainejaur Ni-Co-Cu Resource Project

Investment Case



- **Low market capitalisation compared to peers: exceptional leverage**
 - ~A\$4.4M cash (31 December 2017), A\$8.7M Market Cap (@16c), A\$4.3M 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%
- **Historically significant cobalt producing belt with no modern exploration**
- **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
 - Maiden 2017 drill results identified cobalt mineralisation within a broad copper halo - vectoring to mineralisation
 - JORC 2012 nickel and cobalt resource at Lainejaur - **significant increase**





Corporate Snapshot

Share Price ¹	16 cents
Shares on issue ²	54.3M
Options on issue ³	10.5M
Market Capitalisation	\$8.7M
Cash position ⁴	\$4.4
Enterprise Value	\$4.3M

¹ As at 5 February 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 31 December 2017

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

Share Price and Volume | ASX:BMT



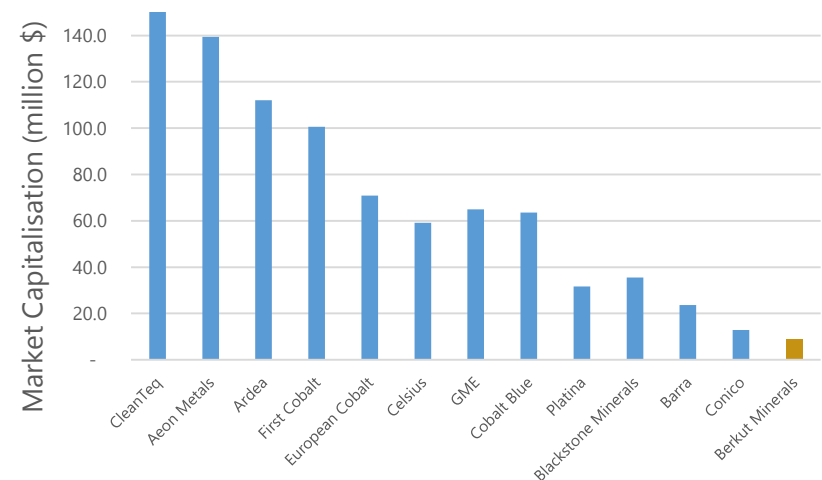
Peer Comparison | Cobalt Explorers



	BMT	EUC	FCC	BSX	CLA
Market Capitalisation	\$8.7M	\$71M	\$101M	\$35.5	\$59.2M
Cash Position	\$4.4M	\$21M	\$30.6M	\$5.5M	\$4.2
Enterprise Value	\$4.3M	\$50M	\$70M	\$30M	\$55M
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, up to 2m @ 0.12% Co in drilling	1-3 metres, 0.7%-4.4% Co in channel samples. 0.6m @ 0.13% Co in drilling	0.5% Co from historical production	2-4 metres, 1.0-2.4% Co in underground and recent drilling	2-19 metres, 0.13-0.3% Co from drilling

- **Very well funded with >\$4M cash³**
- **Scale and grade potential**
- **Undemanding market capitalisation**
- **Exceptional leverage**

Market Capitalisation (\$M)

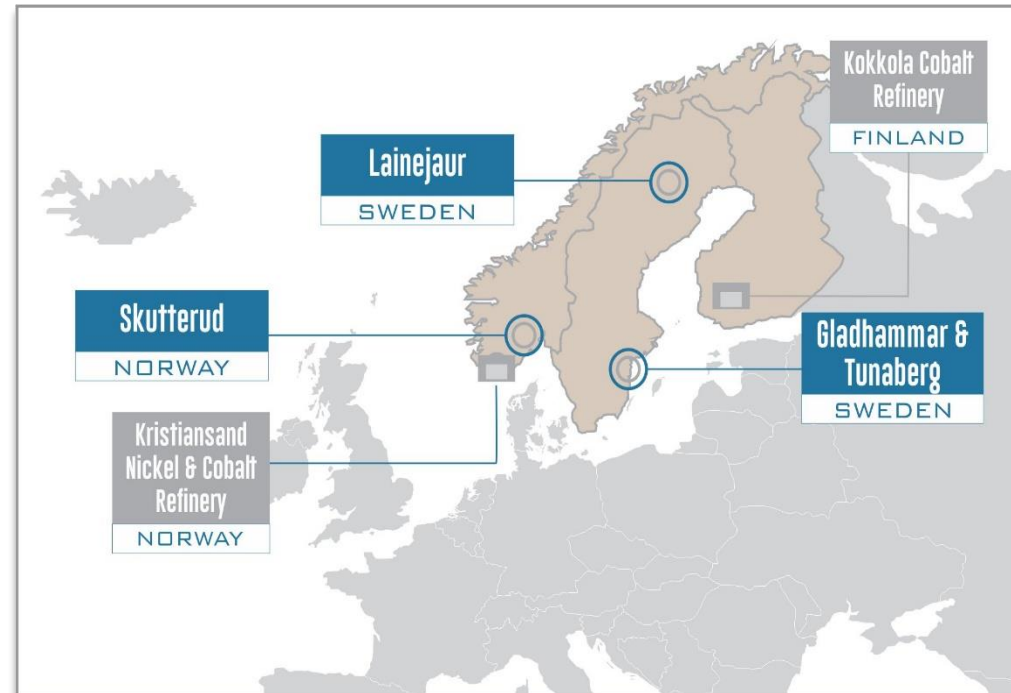


³\$4.4M cash position as of 31 December 2017 Quarterly Report



Scandinavian Projects

- Granted rights to **100% of four cobalt prospective projects** in in Sweden and Norway
 - Skuterud Cobalt Project, Norway
 - Gladhammar and Tunaberg Cobalt Projects, Sweden
 - **100% owned Lainejaur Nickel-Cobalt resource**¹ in Sweden
- 116km² of granted licences targeting cobalt
- **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
 - 10,000t nickel and 1.5M lb cobalt JORC 2012 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



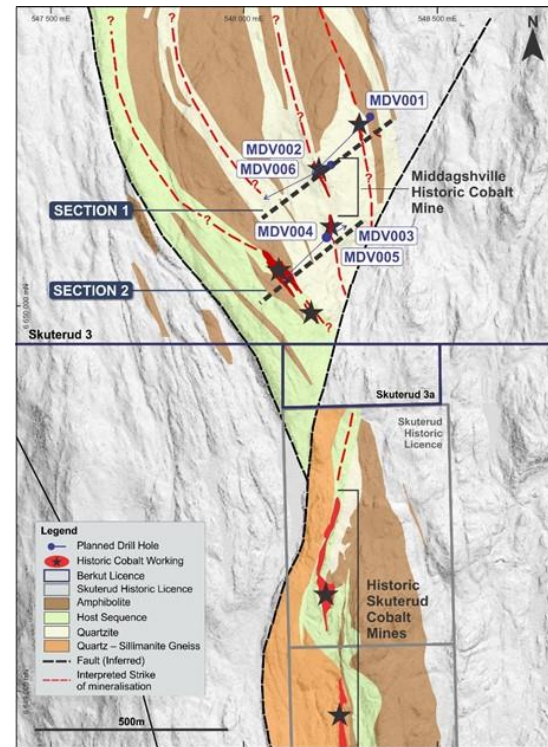
Berkut Projects located close to cobalt refineries and strategic markets in Europe

¹See Announcements 18/5/2017, 12/2/2018



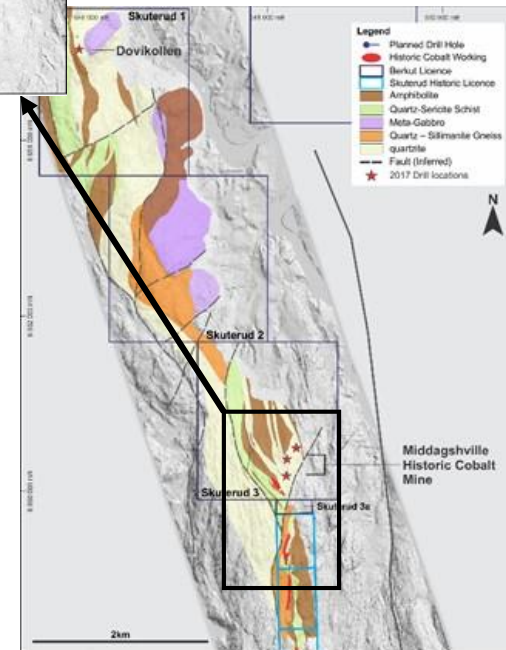
Skuterud Project | Norway

- Located 100km from Oslo port in Norway
- Adjacent to the historic Skuterud Cobalt Mine (immediately south of Berkut licences):
 - **Major source of cobalt in 19th century**
 - **Over 4 million tonnes of cobalt ore mined from 1773-1893¹**
- Nine 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, first drilling**
- Recent sampling adjacent to Middagshville Cobalt Mine workings show grades of 0.8% Co and 0.5% Cu in spoil²
- **Surface mapping and geophysics completed**
- **Phase 1 Drilling (7 holes) completed November 2017**
- **Phases 2 and 3 for 2018** - Phase 1 drill results review, surface geochemistry, geophysics, drill targeting



Dominant position along the Skuterud Cobalt Trend

Maiden drilling program November 2017



¹Source: Bundell, 1964

²Source: announcement 30 July 2017



- **Seven hole maiden diamond drill program completed November 2017**
 - Six of seven holes sampled intersect cobalt mineralisation
- **Cobalt zones associated with wide (up to 30m) copper alteration zones. Intercepts include¹:**
 - **2m @ 0.12% Co and 0.11% Cu** (from 75m in MDV003) - **within a 4m wide anomalous cobalt/copper zone** (0.07% Co and 0.08% Cu from 74m)
 - **1m @ 0.16% Co and 1.5m @ 0.10% Co and 0.47% Cu** (from 56m and 52.8 m respectively in MDV006) - **within a 6.4m anomalous cobalt/copper zone** (0.06% Co and 0.18% Cu from 51m)
 - **1.5m @ 0.09% Co and 0.5m @ 0.15% Co and 0.46% Cu** (from 49.5m and 42m respectively in MDV002) - **within a 18m long anomalous cobalt zone in MDV002** (0.04% Co from 35m)
- **Results will feed into follow-up ground work, targeting and drill assessment**

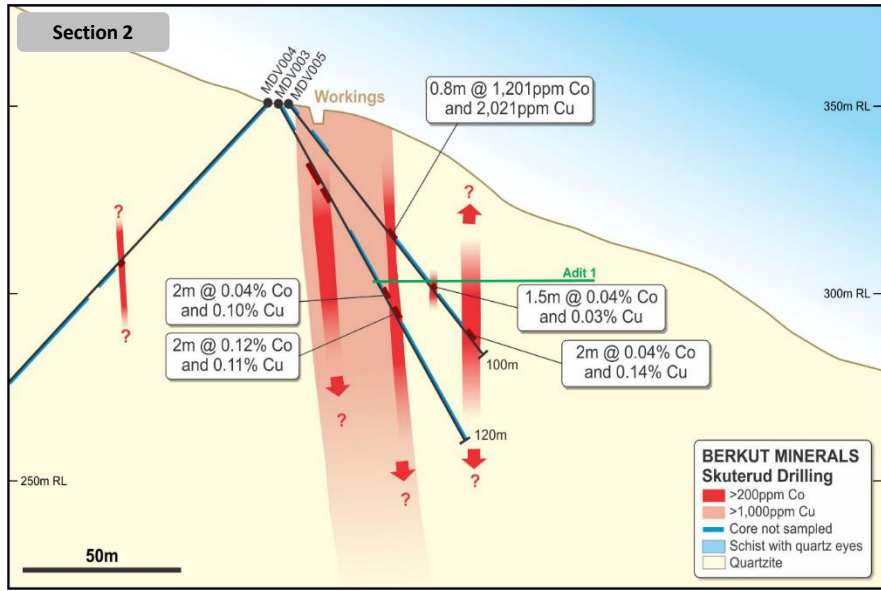
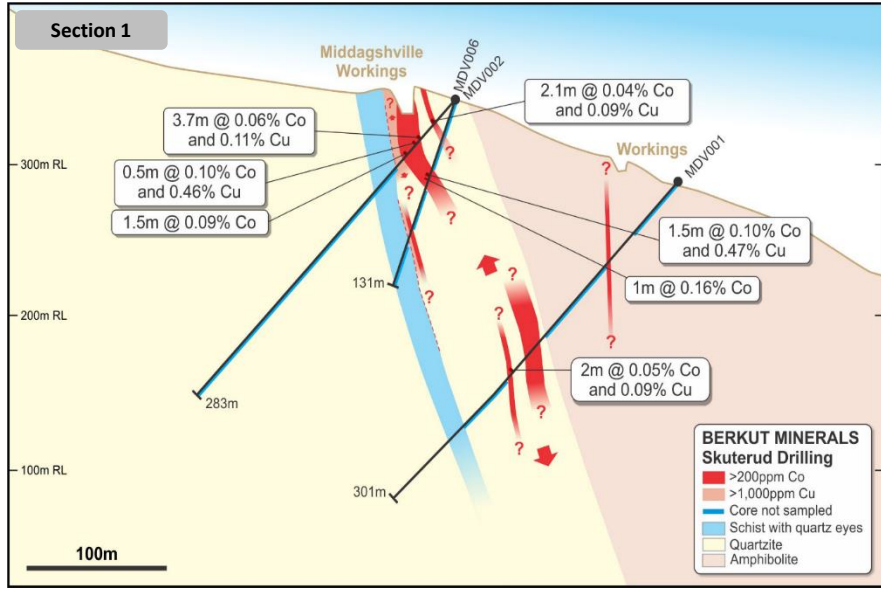


Middagshville Cobalt Mine Workings



Drilling at Middagshville

¹ Refer Announcement 08/01/2018



Cobalt-Related Mineralisation Styles Encountered in Core



Disseminated fine grained and blebs of skutterudite/cobaltite



Cobaltite/skutterudite veinlets



Pyrrhotite, chalcopyrite, cobaltite/skutterudite sulphide banding



Pyrrhotite banding

Lainejaur Ni, Co, Cu Project | Sweden



- February 2018 JORC Mineral Resource update (Inferred)

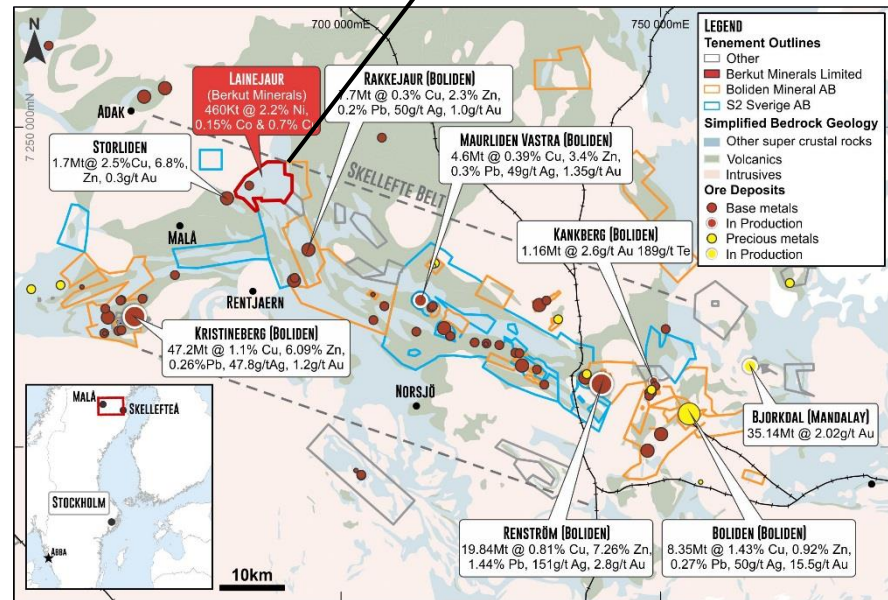
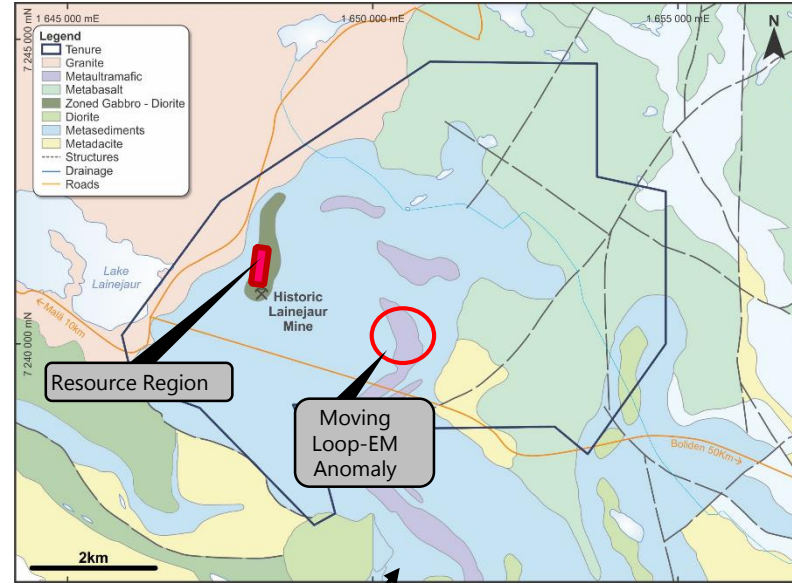
- 460,000t @ 2.2% Ni, 0.7% Cu and 0.15% Co¹
- Deposit open to north
- Ground geophysics undertaken in January 2018

- Anomalies identified by moving loop EM.

- Interpreted as similar strength conductor as Lainejaur massive sulphide mineralisation (~250m depth)
- Potential for new mineralised trend
- Follow up fixed loop surveys required to better assess potential - proposed for Q1 2018

- Located at the north-west end of the renowned Skellefteå Ni-Cu-Au mineral belt

- 41km² Exploration Licence with nearby significant deposits
- Only 15km from the industrial centre of Malå
- Bounded by S2 Resources and Boliden Tenements



Large landholding around historical resource

¹See announcement of 9/2/2018. Reported above a 0.5% Ni lower cut off

Lainejaur Project | Geology

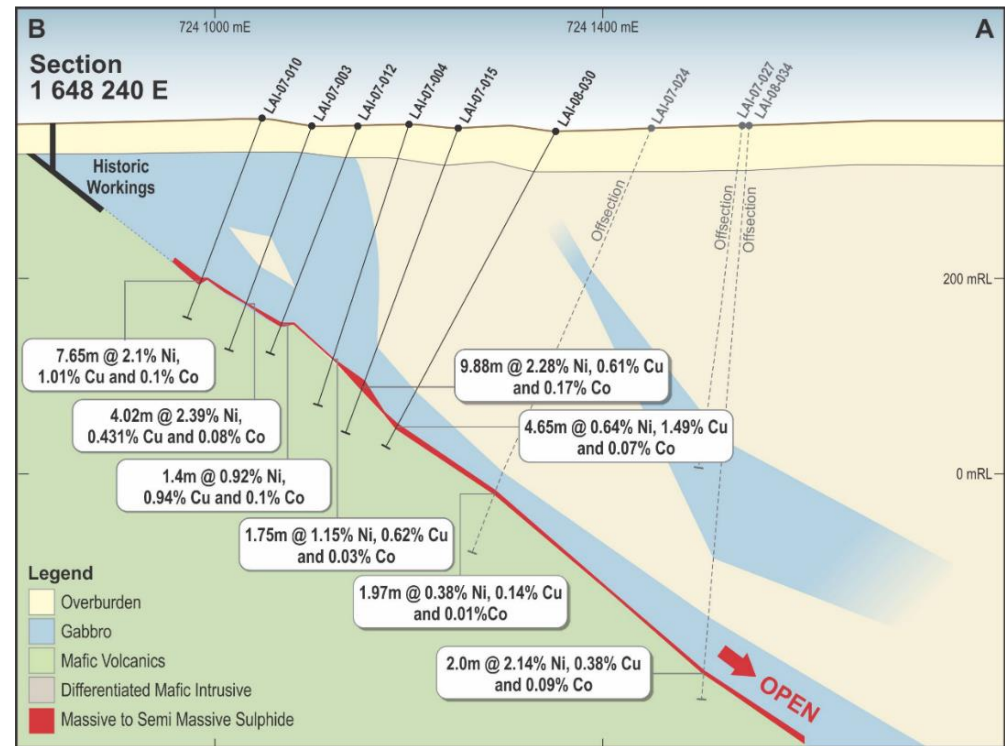


- Hosted at the base of a lopolithic gabbro-diorite intrusion overlain by mafic intrusive with minor intercalated metasedimentary units and underlain by meta-basalts
- Sulphides consist of pyrrhotite, pentlandite, gersdorffite and chalcopyrite
- **Open at depth** - 1.5km northerly dip potential
 - **2m @ 2.1% Ni on last line of drilling³**

- Historical hole collars still accessible

- **Significant intersects include;**

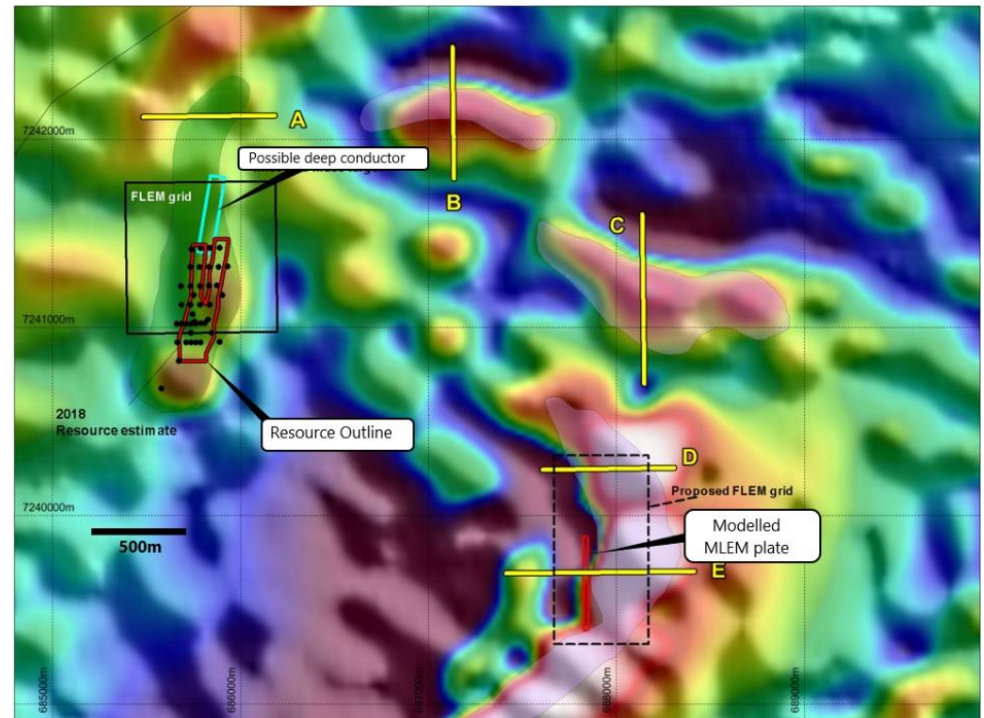
- **7.65m @ 2.1% Ni**, 0.1% Co and 1.01% Cu from 168m
- **9.88m @ 2.28% Ni**, 0.17 % Co and 0.61% Cu from 277.35m





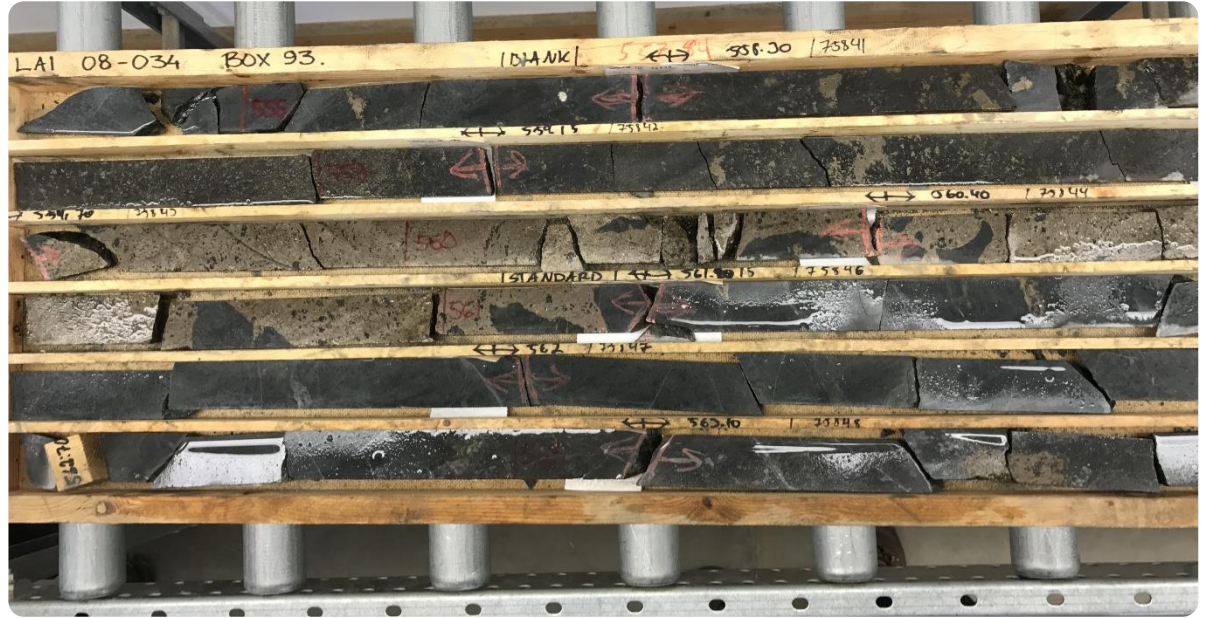
Lainejaur Project | Geophysics

- Reconnaissance fixed loop surveys over 5 profile lines undertaken
 - Anomaly identified on line E
 - 2.5km south east of Lainejaur in interpreted layered mafic / ultramafic unit
- **Anomaly E model parameters similar to the main Lainejaur body suggest a conductive unit at a depth of approximately 250m**
 - Fixed loop survey planning underway
 - Good conductor in ultramafic rocks = **Potential for sulphide mineralisation**
- Downhole EM in the north of the deposit supports resource model
 - Highly conductive southern portion of the ore body swamped DHEM response to the north



EM survey regions over regional magnetics

Lainejaur Ni, Cu, Co Project | Sweden



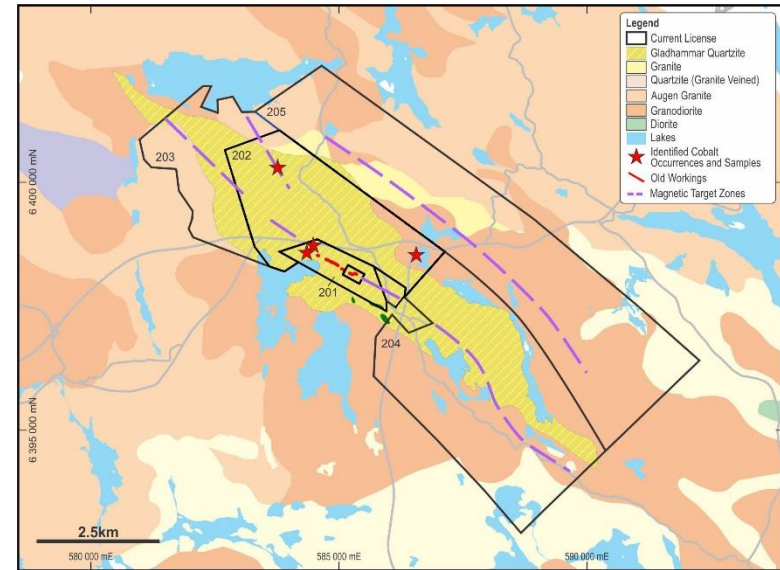
LAI08-034 (from 559m) 2m @ 2.14% Ni, 0.038% Cu and 0.09% Co - open to north



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, chalcopyrite, pyrite and magnetite.
 - Potential for high grade gold mineralisation adjacent to the cobalt workings
- Limited historical exploration
- **Strong associated 4.5km long magnetic trend**
 - Surface magnetics planned for Q1 2018



Gladhammar local geology



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

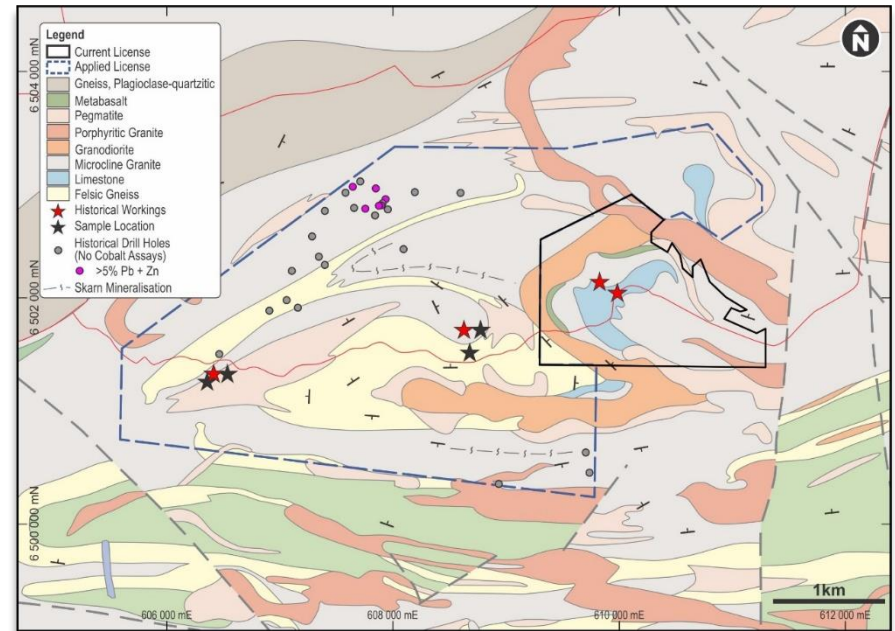


Gladhammar workings at surface



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 review and sampling program planned for Q1 2018.



Tunaberg Geology and historical drilling



Tunaberg workings and outcrop



2018 Activities

- **Skuterud**

- Additional core sampling
- Field work (spring/summer): mapping, soil geochemistry, geophysics
- Drill targeting (pending results)

- **Gladhammar**

- Ground magnetic survey
- Drill targeting (summer time, pending results)

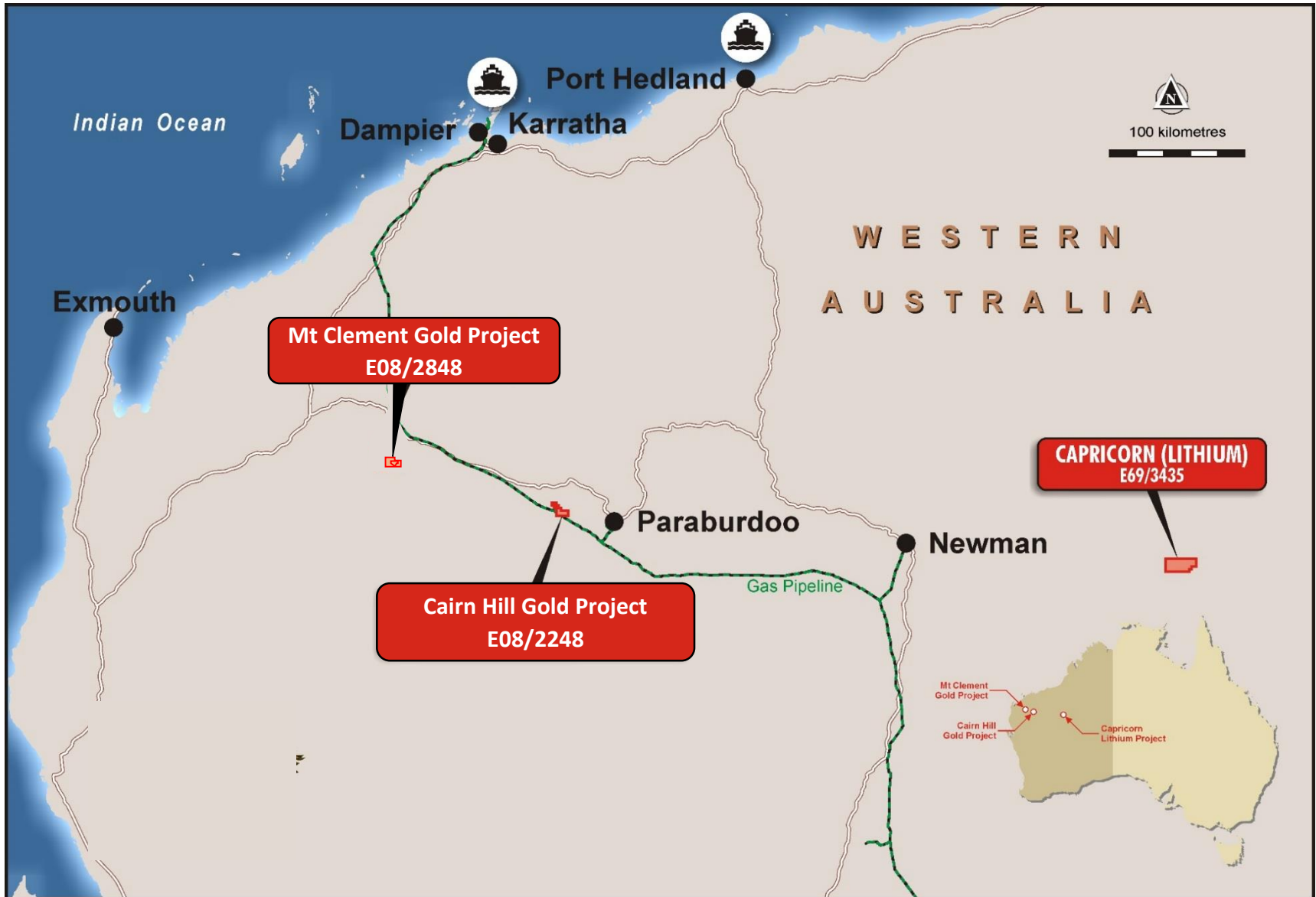
- **Lainejaur**

- Fixed loop EM survey over MLEM anomaly on Profile E
- Potential mise-a-la-mass (down-hole emitter) survey in historic drilling

- **Project generation - Scandinavia**

- **Ongoing assessment Australian properties**

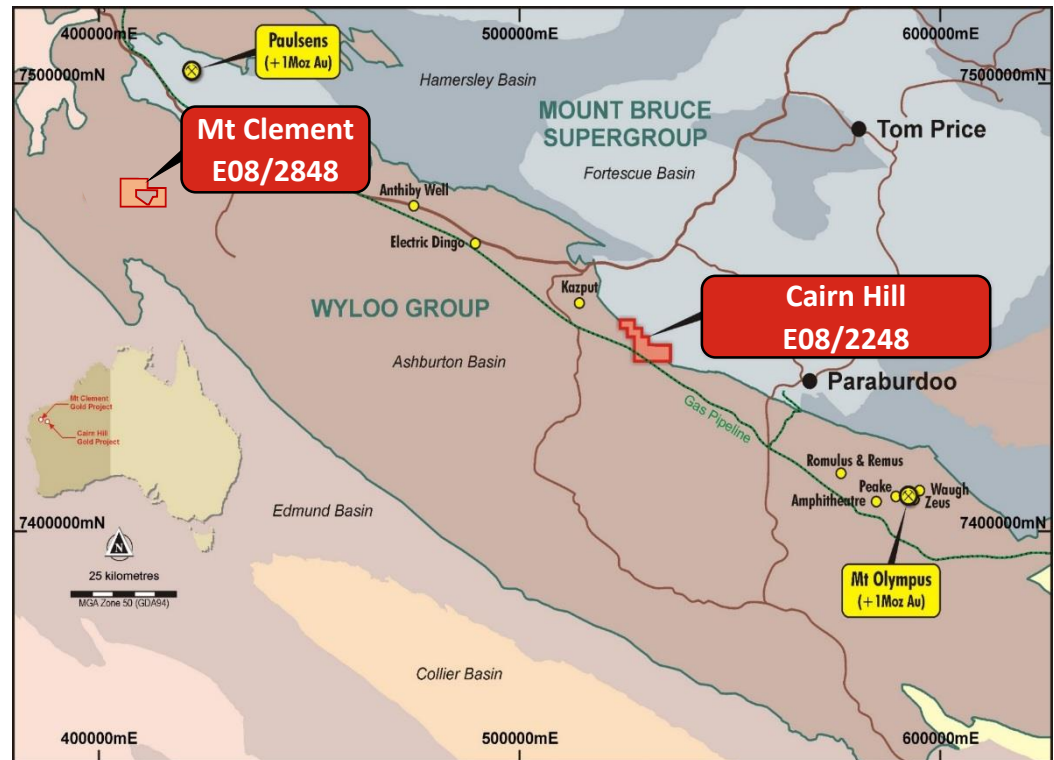
Western Australian Projects



Cairn Hill Gold Project | Western Australia



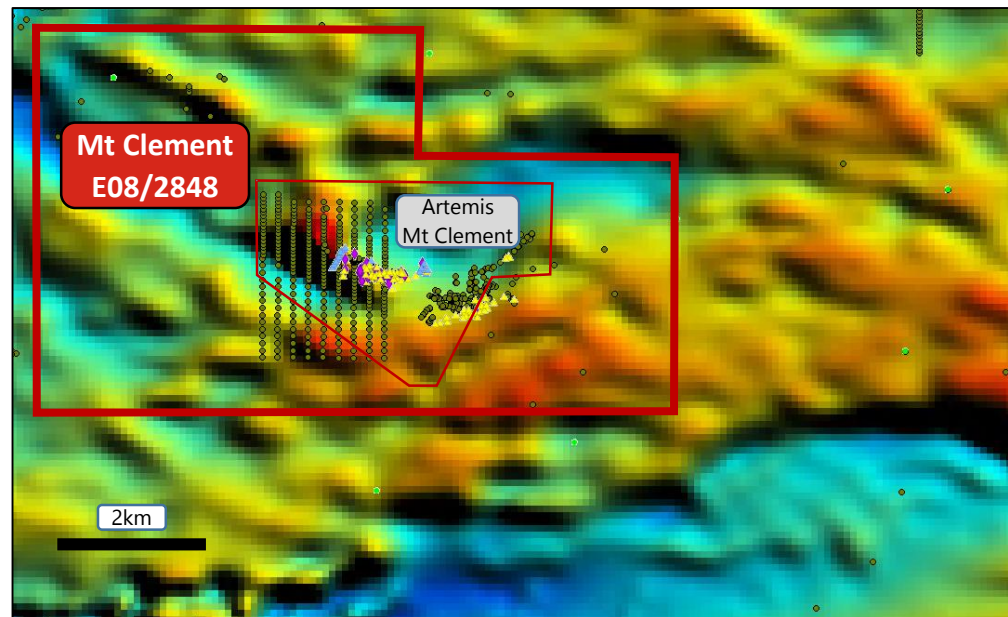
- Centered on a 200km long gold mineralised trend, stretching between Northern Star's Paulsens's Gold Mine and the Mt Olympus Deposit in the highly prospective Ashburton Region, Western Australia
- Modern exploration at Cairn Hill commenced in 1982 and was sporadic through to the late 1990's as part 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, looking in detail at the regional potential of the project
- Earn in, 50km²





Mt Clement Gold Project | Western Australia

- Surrounding Artemis Resources' Mt Clement Gold Project
 - 30km SW of Northern Stars' Paulsens Gold Mine
- **Granted EL - E08/2848**
 - **100% owned**, 41km²
- Ashburton Formation sediments
 - Gold, silver and copper potential within quartz-breccia and gossan
- Compilation and assessment work is ongoing



Mt Clement tenements over magnetic anomaly



Disclaimer and Competent Person

Disclaimer and Forward Looking Statements

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

- estimated, geological targets, 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.

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The information relating to the exploration results and Mineral Resources is extracted from announcements dated from available to view on to view on www.berkutminerals.com.au. Refer to announcement of 12 February 2018 for the Lainejaur Mineral Resource. 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

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