

# Scandinavian Cobalt Projects

Sydney RIU Presentation  
May 2018



**BERKUT**

MINERALS LIMITED

# Investment Case



- **Low market capitalisation compared to peers: exceptional leverage**
  - A\$7M Market Cap. (@13c), \$4M Cash, A\$3M Enterprise Value
- **Tight corporate structure, highly experienced Board and management team**
  - 54.3M shares on issue
- **Historically significant cobalt producing belts with no modern exploration**
- **Strategically located, 100% owned, ethical cobalt projects in Norway and Sweden**
  - Close to the expanding European markets
  - Proximal to cobalt refineries, excellent infrastructure
  - Brownfield projects on historic cobalt producing districts
- **Skuterud Cobalt Project, Norway** | 6.5km trend of historic workings (up to 0.8% Co in dumps). In its day, the World's largest cobalt producer. Maiden drill results identified multiple zones of cobalt mineralisation
- **Lainejaur Nickel-Cobalt Project, Sweden** | High grade (2% Ni, 0.15% Co) JORC 2012 resource at Lainejaur





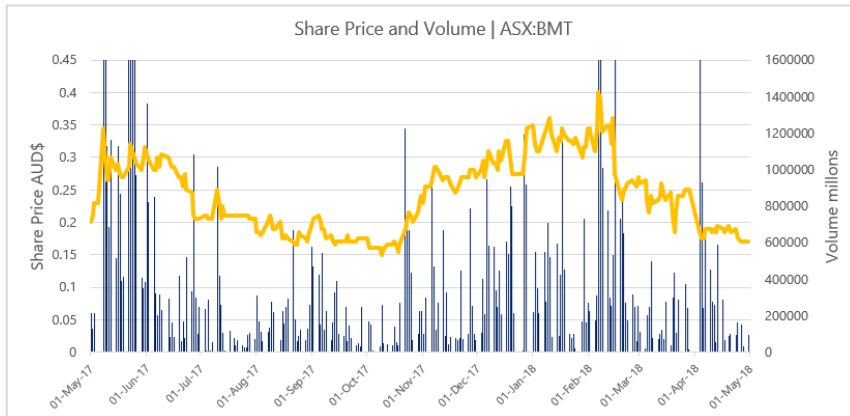
# Corporate Snapshot

Share Price <sup>1</sup>	13 cents
Shares on issue	54.3M
Options on issue <sup>2</sup>	10.5M
Market Capitalisation	\$7M
Cash position <sup>3</sup>	\$4M
Enterprise Value	\$3M

<sup>1</sup> As at 2 May 2018

<sup>2</sup> 0.5M options exercisable at 20 cents, 9M at 25 cents and 1M at 30 cents

<sup>3</sup> As at March 2018



## 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
- 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)

### 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

### Ben Cairns

*General Manager Geology*

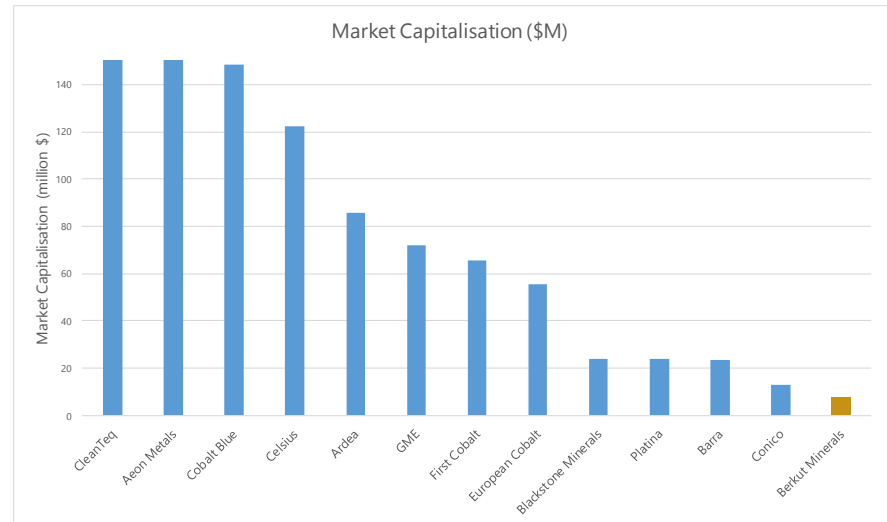
- Geologist with +17 years' experience with extensive knowledge of Western Australian mineral systems
- Instrumental in advancing several precious metal and bulk commodity projects through exploration, feasibility studies and development into operating mines

# Peer Comparison | Cobalt Explorers



	<b>BMT</b>	<b>EUC</b>	<b>FCC</b>	<b>BSX</b>	<b>CLA</b>
Market Capitalisation	\$7M	\$54M	\$175M	\$40M	\$136M
<b>Cash Position</b>	<b>\$4M</b>	<b>\$19M</b>	<b>\$30M</b>	<b>\$4M</b>	<b>\$3M</b>
<b>Enterprise Value</b>	<b>\$3M</b>	<b>\$35M</b>	<b>\$145M</b>	<b>\$36M</b>	<b>\$130M</b>
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	112MT resource 0.11% Co, 0.4% Cu, 0.4% Zn

- **Very well funded with \$4M cash<sup>3</sup>**
- **Scale and grade potential**
- **Undemanding market capitalisation**
- **Exceptional leverage**

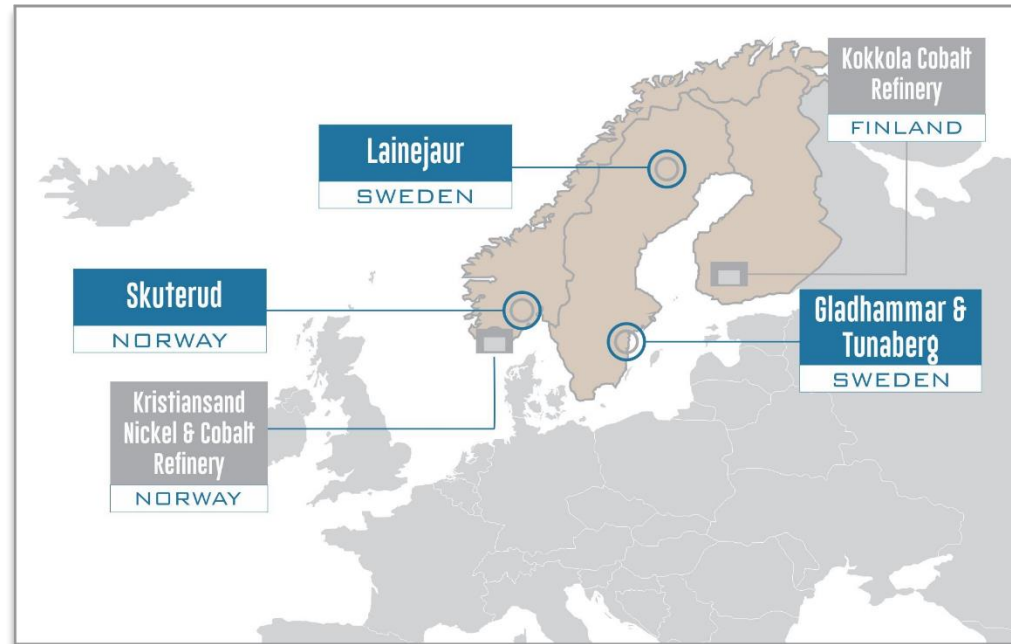


<sup>3</sup>\$4M cash position as of 31 March 2018 Quarterly Report



# 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**<sup>1</sup> in Sweden
- 116km<sup>2</sup> 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)**<sup>1</sup>
  - 10,000t nickel and 1.5M lb cobalt JORC 2012 Resource<sup>1</sup> (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



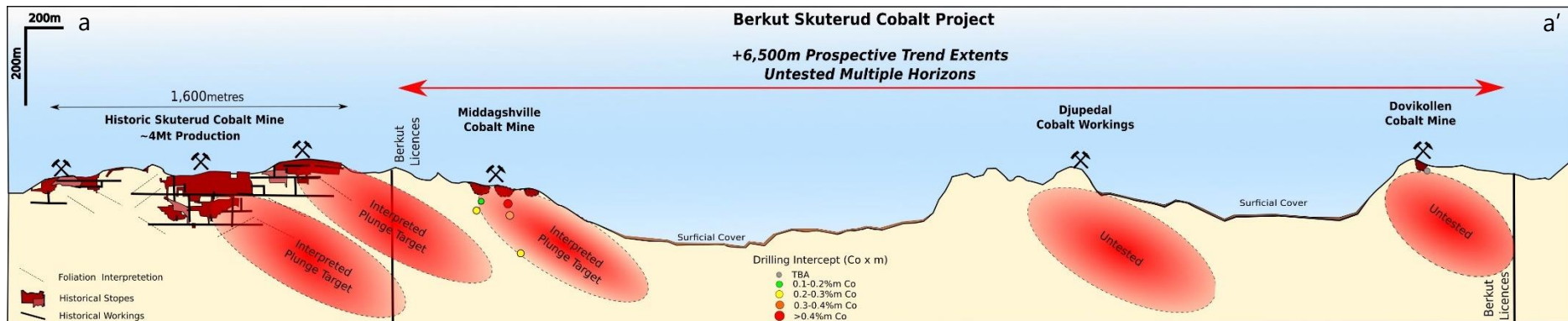
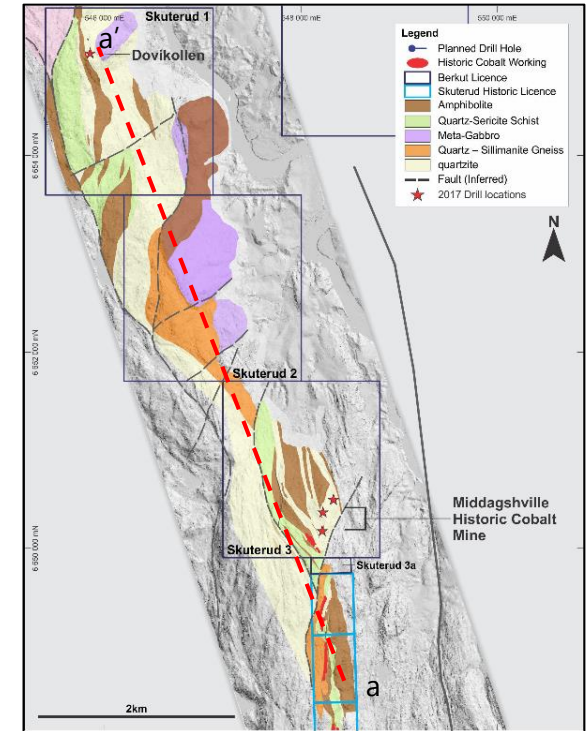
Berkut Projects located close to cobalt refineries and strategic markets in Europe

<sup>1</sup>See Announcements 18/5/2017, 12/2/2018

# Skuterud Project | Norway



- Located 100km from Oslo port in Norway
- Skuterud | A major historic cobalt producing region:
  - **Major source of cobalt in 19<sup>th</sup> century**
  - **Over 4 million tonnes of cobalt ore mined** from 1773-1893<sup>1</sup>
- Nine granted licences over the historic Skuterud Cobalt Trend, for ~19km<sup>2</sup>
  - 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 spoil<sup>2</sup>
- **Phase 1 Drilling (7 holes) completed**
- **Less than 3% of trend drill tested**
- **Next Stage** - Surface geochemistry, geophysics, follow up drilling





- **Maiden seven hole maiden diamond drill program completed**
  - Six of seven holes sampled intersect cobalt mineralisation
- **Cobalt zones associated with wide (up to 30m) copper alteration zones. Intercepts include<sup>1</sup>:**
  - **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)

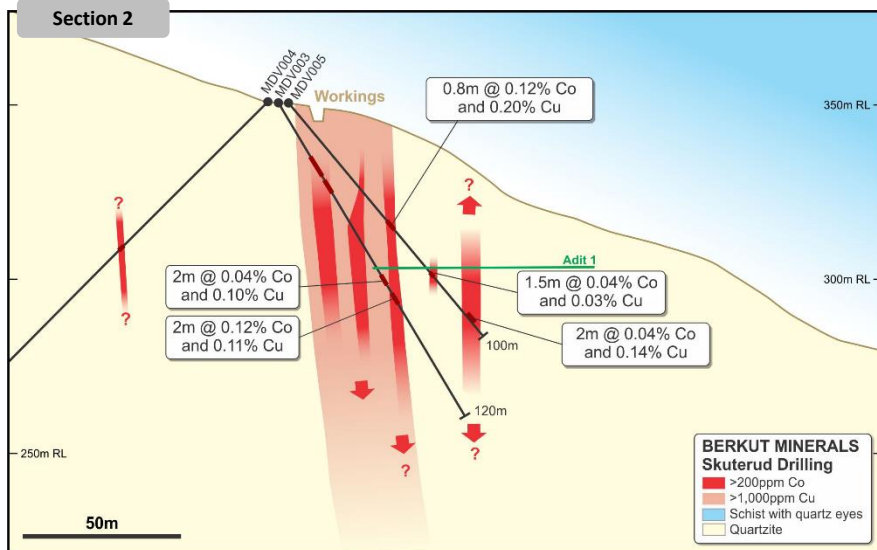
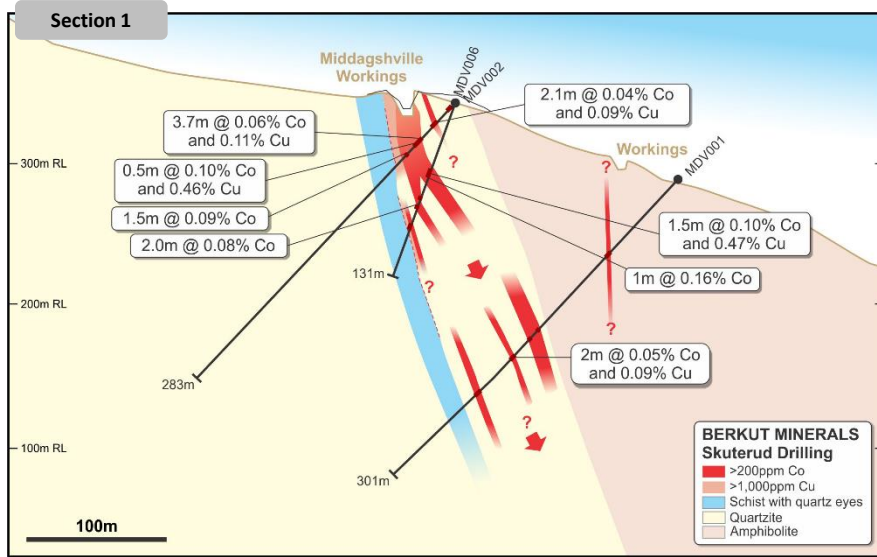


Middagshville Cobalt Mine Workings



Drilling at Middagshville

<sup>1</sup> Refer Announcement 08/01/2018



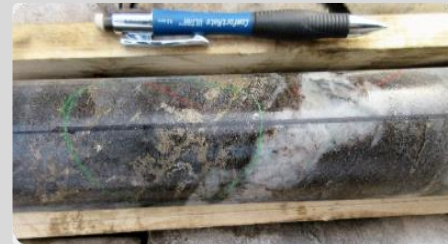
## Cobalt-Related Mineralisation Styles Encountered in Core



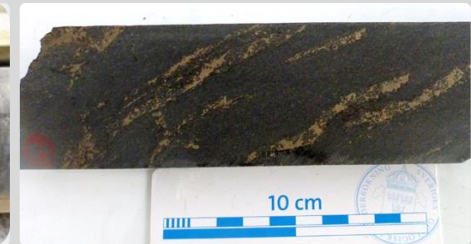
Disseminated fine grained and blebs of skutterudite/cobaltite



Cobaltite/skutterudite veinlets



Pyrrhotite, chalcopyrite, cobaltite/skutterudite sulphide banding



Pyrrhotite banding



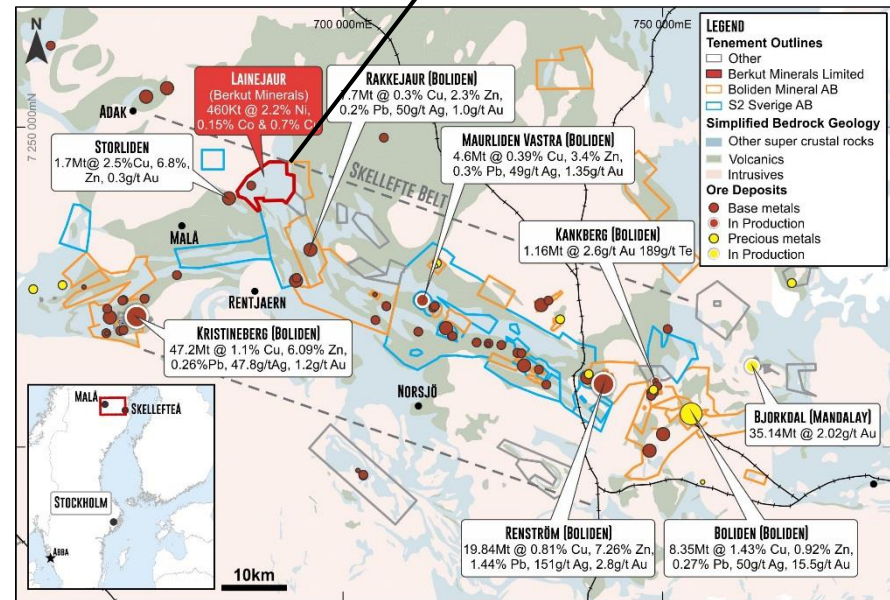
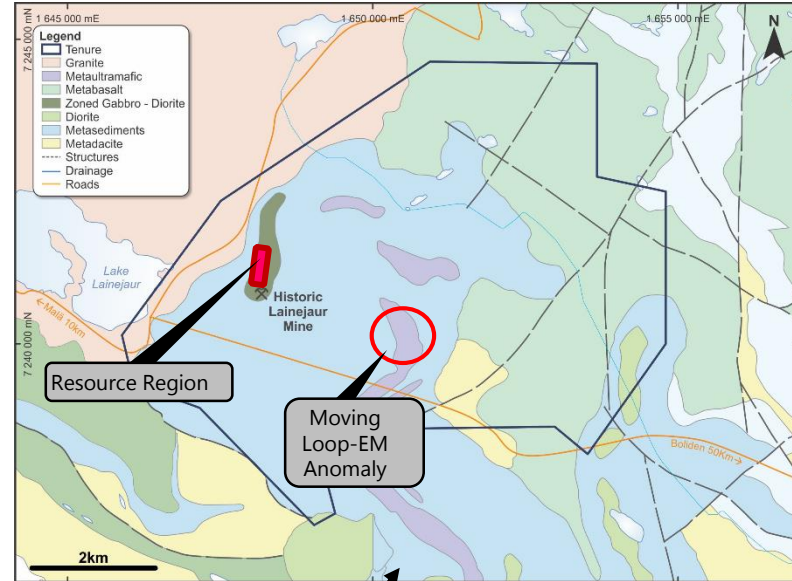
# Skuterud Project



# Lainejaur Ni, Co, Cu Project | Sweden



- **February 2018 JORC Mineral Resource update (Inferred)**
  - **460,000t @ 2.2% Ni, 0.15% Co and 0.7% Cu<sup>1</sup>**
  - **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**
  - **Fixed loop EM Survey follow-up.**
- **Located within the renowned Skellefteå Ni-Cu-Au mineral belt**
  - **41km<sup>2</sup> 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

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

# Lainejaur Project | Geology

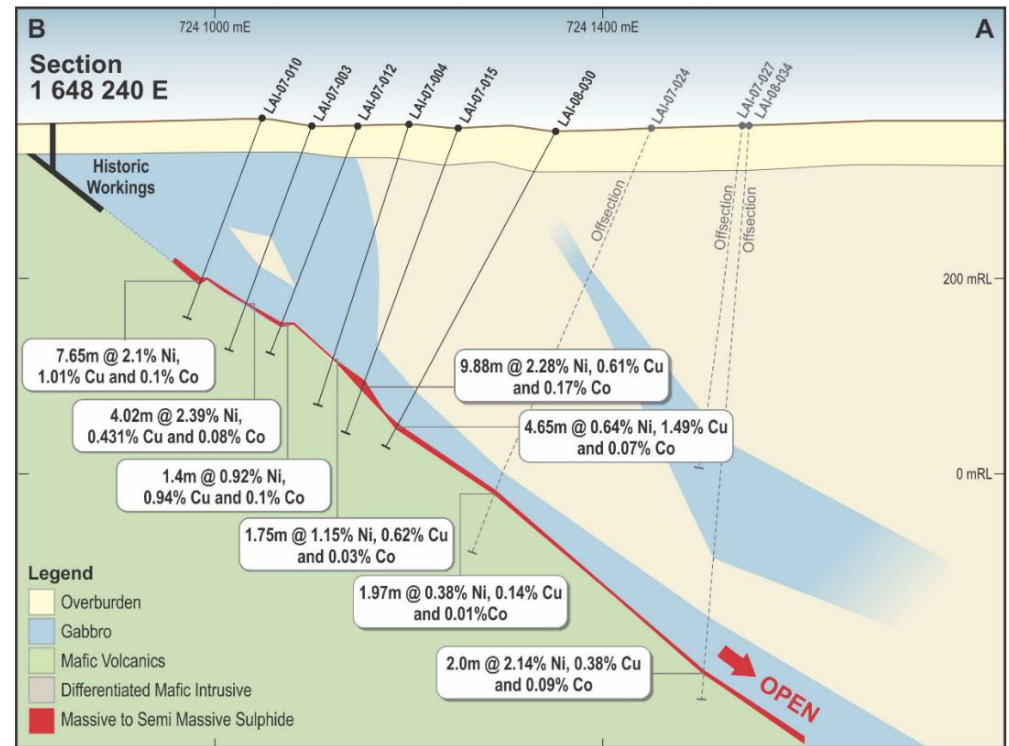


- Hosted at the base of a lopolithic gabbro-diorite intrusion overlain by mafic intrusive with minor intercalated metasedimentary units and underlain by meta-basalts
- Sulphides consist of pyrrhotite, pentlandite, gersdorffite and chalcopyrite
- **Open at depth** - 1.5km northerly dip potential
  - **2.1% Ni on last line of drilling**<sup>3</sup>

- Historical hole collars still accessible

- **Significant intersects include;**

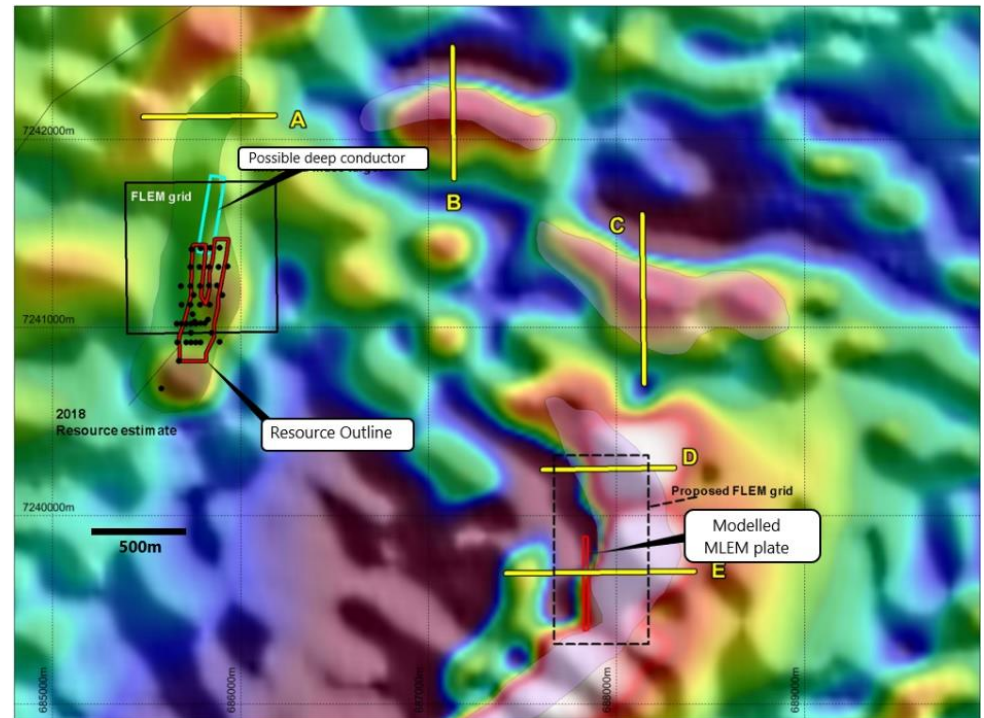
- **7.65m @ 2.1% Ni**, 0.1% Co and 1.01% Cu from 168m
- **9.88m @ 2.28% Ni**, 0.17 % Co and 0.61% Cu from 277.35m





# 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 field work completed - pending analysis
- 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



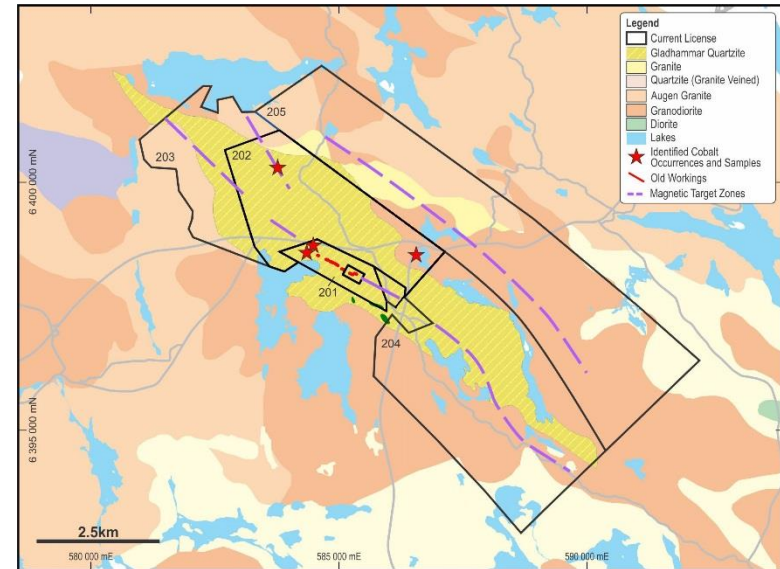
LAI08-034 (from 559m) 2m @ 2.14% Ni, 0.038% Cu and 0.09% Co - open to north



# Gladhammar Project | Sweden



- Located approximately 200km south of Stockholm
- ~44km<sup>2</sup> 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)<sup>3</sup>
- Hand samples up to 0.25% cobalt; **copper up to 7.8% over 1.9m** (GLA005 - from 103.1m)<sup>3</sup>
- 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**



Gladhammar local geology



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

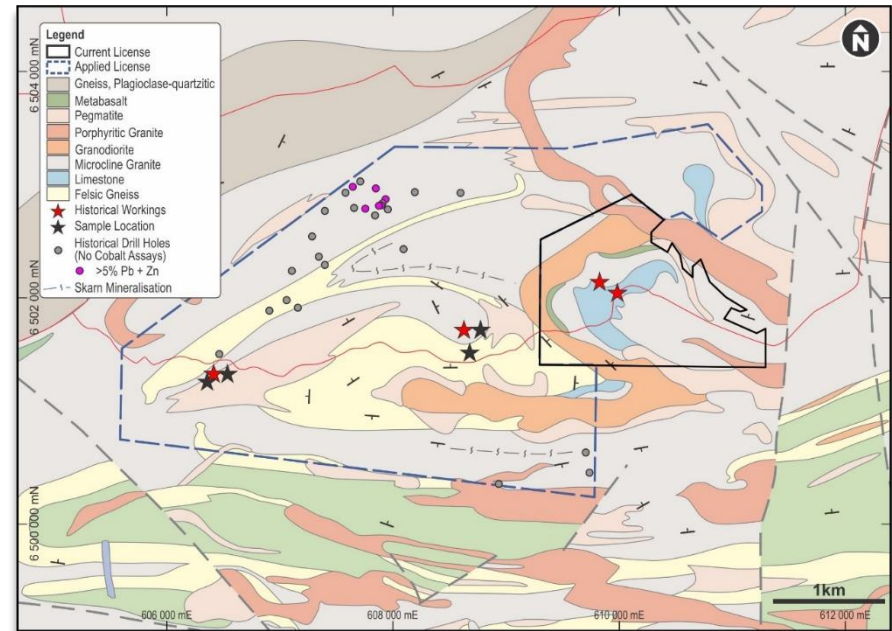


Gladhammar workings at surface



# Tunaberg Project | Sweden

- Approved licences of ~12km<sup>2</sup>
- 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)<sup>3</sup>. Not sampled for cobalt - core review and sampling program initiated



Tunaberg Geology and historical drilling



Tunaberg workings and outcrop



# 2018 | Activities

## ▪ Skuterud

- Additional core sampling completed
- Field work (spring/summer): mapping, soil geochemistry, geophysics
- Follow up drilling

## ▪ Lainejaur

- Fixed loop EM survey results
- Assessment of combined historical data (drilling, geophysics, mapping).
- Drilling

## ▪ Tunaberg

- Assessment of historical core (relogging and sampling)

## ▪ Gladhammar

- Ground magnetic survey assessment
- Potential drill targeting (summer time, pending results)





# 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.

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.

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](http://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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