



BERKUT

MINERALS LIMITED

Settlement of the Acquisition of Tick Hill Gold Project

Past Production 511koz @ 22g/t Gold¹

Berkut Minerals Ltd (ASX: BMT) ('Berkut' or 'Company') is pleased to announce that it has completed the acquisition of the historical high-grade Tick Hill Gold Project ('Tick Hill') along with a 323km² gold & copper exploration position, located in the Mt Isa region of Queensland, Australia.

Highlights

- **Tick Hill was one of Australia's highest grade and most profitable gold mines**
- **Produced 511,000oz at 22.5g/t gold to a depth of only 235m from 1991 until 1995 under the ownership of MIM Holdings Ltd¹**
- **Acquisition includes 100% interest in the Tick Hill granted mining leases (4km²) and an 82.5% and up to 100% interest in the broader 319km² exploration tenements**
- **Near mine drill intersections at Tick Hill include (refer ASX announcement 12 March 2019):**
 - 2m @ 104.2g/t Au fr 92m
 - 3m @ 84.8g/t Au fr 15m
 - 5m @ 20.6g/t Au fr 66m
 - 2m @ 40.2g/t Au fr 17m
 - 2m @ 20.2g/t Au fr 3m
 - 3m @ 16.9g/t Au fr 59m
- **Tick Hill has been largely unexplored over past 20 years and this will be the first time since 1995 that the package has been amalgamated**
- **Regional exploration package contains numerous historical gold and copper occurrences including (refer ASX announcement 12 March 2019):**
 - Grassano - Large IOCG target with up to 114 g/t gold in rock chips
 - Duchess - historically produced 205kt @ 12.5% copper²
 - Ivanhoe - Intercepts up to 11m @ 2.7% copper from 86m
 - Nil Desperandum - intercepts up to 19m @ 2.3% copper, 0.6 g/t gold, 12m @ 3.3% copper, 0.4 g/t gold and 6m @ 5.2% Cu, 0.8 g/t Au
- **Experienced mining executives Mr Peter Bowler and Mr Rob Watkins appointed as Non-Executive Chairman and Managing Director respectively**
- **\$1.6M equity raising completed, placing Berkut in a strong financial position with \$4.7M cash³**
- **Berkut to change its name to 'Carnaby Resources Ltd'**

¹ Source: Forrestal P. J. et al, 1998; Tick Hill Gold Deposit.

² Source: Blake, D. H. et al, 1994 BMR Bulletin 219

³ Being \$3.1M as at 31 March 2019 plus A\$1.6M Placement, before transaction costs

Fast Facts

Shares on Issue 96M
Market Cap (@ 13 cents) A\$12.5M
Cash¹ A\$4.7M
¹ At 31 Mar 2019 adj. for A\$1.6M placement

Board and Management

Peter Bowler, Non-Exec Chairman
Rob Watkins, Managing Director
Neil Inwood, Non-Exec Director
Justin Tremain, Non-Exec Director
Paul Payne, Non-Exec Director
Aaron Bertolatti, Company Secretary

Company Highlights

- Proven and highly credentialled management team
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines
- Past production of 511koz at 22g/t gold
- 323km² surrounding exploration package containing numerous gold and copper targets
- Tight capital structure and strong cash position

Registered Office

78 Churchill Avenue Subiaco
Western Australia 6008
T: +61 8 9320 2320
www.berkutminerals.com.au

Berkut Minerals Limited (ASX: BMT) ('Berkut' or the 'Company') is pleased to confirm the satisfaction of all conditions precedent to the various agreements it entered into to acquire significant historical mine and exploration assets in Queensland (and Western Australia) including 100% of the historical high grade Tick Hill Gold Project near Mt Isa ('Acquisition').

Accordingly, Berkut has issued the consideration shares and options to various parties and appointed Mr Peter Bowler and Mr Rob Watkins to the Board as Non-Executive Chairman and Managing Director respectively.

Furthermore, the \$1.6M equity placement ('Placement') has been completed which included a \$0.5M investment by the new management team. The Company's cash position is approximately \$4.7M³ as at 31 March 2019 and adjusted for the Placement.

Following completion of the Acquisition and Placement, the Company has 95.98M shares on issue with 18.75M of these shares subject to a 12-month voluntary escrow period.

As approved at the Company's General Meeting on 18 April 2019, the Company will be renamed 'Carnaby Resources Limited' and its shares will trade under the ASX code 'CNB' with effect from when ASIC formally alters the Company's registration details.



For further information please contact
Berkut Minerals Limited
Rob Watkins, Managing Director

Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins and Mr Neil Inwood. Mr Watkins is a Director of Carnaby Minerals and a Member of the AUSIMM. Mr Inwood is a Director of Berkut Minerals and a fellow of the AUSIMM. Both Messrs Watkins and Inwood consent to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Both Messrs Watkins and Inwood have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

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 specifically the announcement made on 11 March 2019. The Company confirms that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons and 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