

# Berkut Minerals Limited

AGM Presentation | 27 November 2017



**BERKUT**  
MINERALS LIMITED



Skutterud Cobalt Project

Lainejaur Ni-Co-Cu Resource Project



# 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 is extracted from announcements dated from available to view on to view on [www.berkitminerals.com.au](http://www.berkitminerals.com.au). Refer to announcement of 26 July 2017 for the historical Lainejaur 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



# 2017 Highlights

- The Skuterud Cobalt Project has been advanced through 2017, with maiden drill program underway
  - All **timelines and targets have been met or exceeded**
- Exploration activities at Skuterud have successfully progressed including:
  - Sampling, mapping, geophysical surveys, landowner liaison and phase 1 of a 3 phase drill targeting program
- Skuterud Maiden drill program identified disseminated sulphides identified in several drill holes
  - **Mine geological units intersected**
  - Cobaltite and Skutterudite (**cobalt mineralisation**) **were both identified**
  - **Assays are expected to be received mid-December**
  - Drill targets were carefully selected close to historical workings with demonstrated cobalt (0.8% Co found in surface dumps)
  - **Drilling in southern tenements finished** - scout hole in northern tenement to be completed week of 27<sup>th</sup> November
- **Historical Resource at Lainejaur Ni-Co-Cu Project** - 645Kt @ 1.3% Ni, 0.66% Cu and 0.09% Co<sup>1</sup>
  - Surface and downhole geophysics planned for December
- Ongoing exploration at Gladhammar and Tunaberg Cobalt projects
- **Strong cash position - \$5.3M<sup>2</sup>**

<sup>1</sup>See Announcements 26/7/2017

<sup>2</sup>As of September 2017 Quarterly

# Corporate Snapshot



Share Price <sup>1</sup>	23.5 cents
Shares on issue <sup>2</sup>	54.3M
Options on issue <sup>3</sup>	10.5M
Market Capitalisation	\$12.8M
Cash position <sup>4</sup>	\$5.3M
Enterprise Value	\$7.5M

<sup>1</sup> As at 24 November 2017

<sup>2</sup> 40.4M tradeable with 13.9M shares subject to escrow to August 2018

<sup>3</sup> 0.5M options exercisable at 20 cents, 9M at 25 cents and 1M at 30 cents

<sup>4</sup> As at 30 September 2017

Share Price and Volume | ASX:BMT



## 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



	<b>BMT</b>	<b>EUC</b>	<b>CO1</b>	<b>BSX</b>	<b>CLA</b>
Market Capitalisation	\$12.8M	\$162M	\$81.8M	\$28.6	\$72.5M
<b>Cash Position</b>	<b>\$5.3M</b>	<b>\$2.5M</b>	<b>\$1.7M</b>	<b>\$1.9M</b>	<b>\$3.3</b>
<b>Enterprise Value</b>	<b>\$7.5M</b>	<b>\$159.5M</b>	<b>\$80.1M</b>	<b>\$26.7M</b>	<b>\$69.2M</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	1-3 metres, 0.7%-4.4% 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<sup>3</sup>**
- **Scale and grade potential**
- **Undemanding market capitalisation**
- **Exceptional leverage**

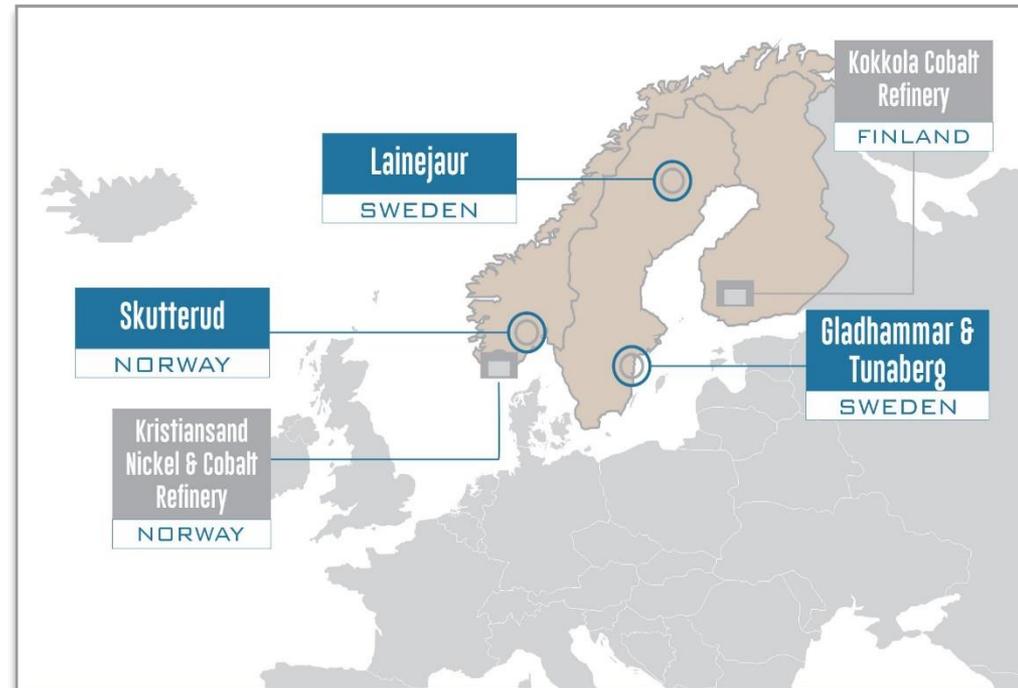


<sup>3</sup>\$5.3M cash position as of 30 September 2017 Quarterly Report



# 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**<sup>1</sup> in Sweden
- 116km<sup>2</sup> 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)**<sup>1</sup>
  - 1.3M lb historical cobalt 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

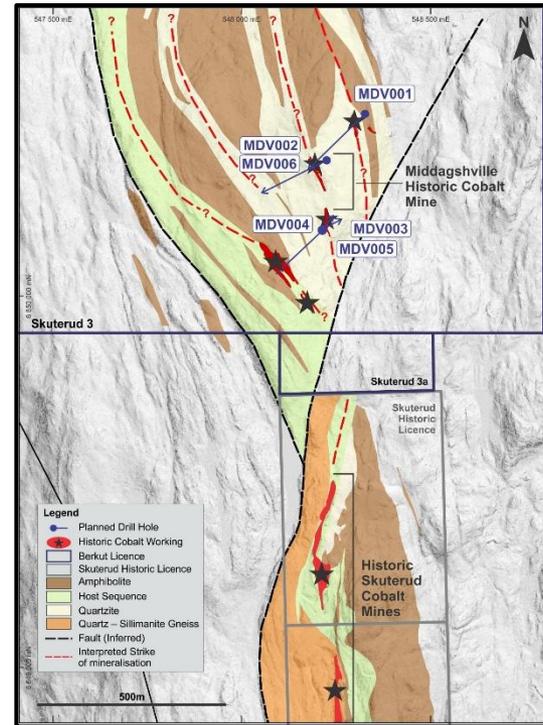


Berkut Projects located close to cobalt refineries and strategic markets in Europe

<sup>1</sup>See Announcements 18/5/2017, 26/7/2017

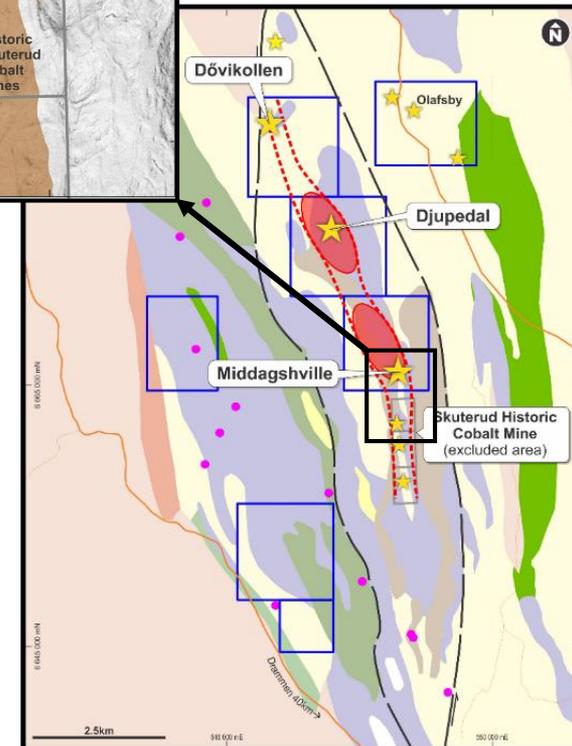
# Skuterud Project | Norway

- Located 100km from Oslo port in Norway
- Seven 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**
- Adjacent to the historic Skuterud Mine (immediately south of Berkut licences):
  - **Major source of cobalt in 19<sup>th</sup> century**
  - **Over 4 million tonnes of cobalt ore mined** from 1773-1893<sup>1</sup>
- Recent sampling adjacent to Middagshville Cobalt Mine workings show grades of 0.8% Co and 0.5% Cu in spoil<sup>2</sup>
- **Surface mapping and geophysics completed**
- **Phase 1 Drilling (7 holes) commenced in October 2017**, one hole to go.
- **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 October / November 2017**



<sup>1</sup>Source: Bundell, 1964

<sup>2</sup>Source: announcement 30 July 2017

# Skuterud Project | Maiden Drill Program, 2017

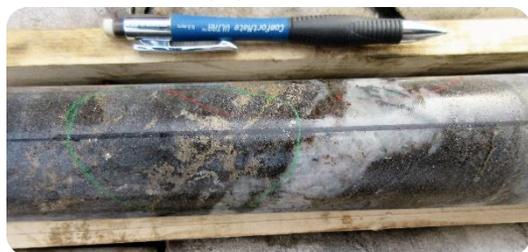


- Rapid implementation from surface exploration, targeting, permitting and access
- 7 hole maiden program
  - **Mine unit encountered in at least 3 drill holes under historical workings**
  - **Disseminated sulphides (up to 20m runs) identified in majority of holes**, typically 1-7% mixed sulphides<sup>1</sup> (pyrrhotite/pyrite, chalcopyrite, cobalt sulphides)
- Mineralisation styles observed include:
  - Mixed sulphide banding (pyrrhotite, chalcopyrite, cobalt sulphides - ~ 30cm width in MDV002)
  - Cobalt sulphide veinlets (skutterudite, cobaltite - ~8mm localised veinlets in MDV002)
  - Cobalt sulphide disseminations and blebs
- **Assay results expected around mid-December**
- **Results will feed into follow-up ground work, targeting and drill assessment**



Middagshville Cobalt Mine Workings

<sup>1</sup> Refer Announcement 22/11/2017



Pyrrhotite, chalcopyrite, cobaltite/skutterudite sulphide banding



Veinlets of cobaltite/skutterudite sulphide mineralisation



Disseminated fine grained and blebs of skutterudite/cobaltite sulphide mineralisation



# Exploration Timeline - Skuterud

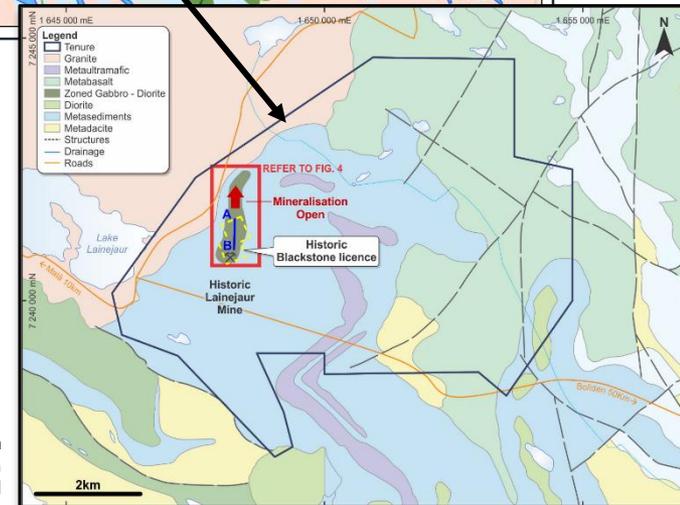
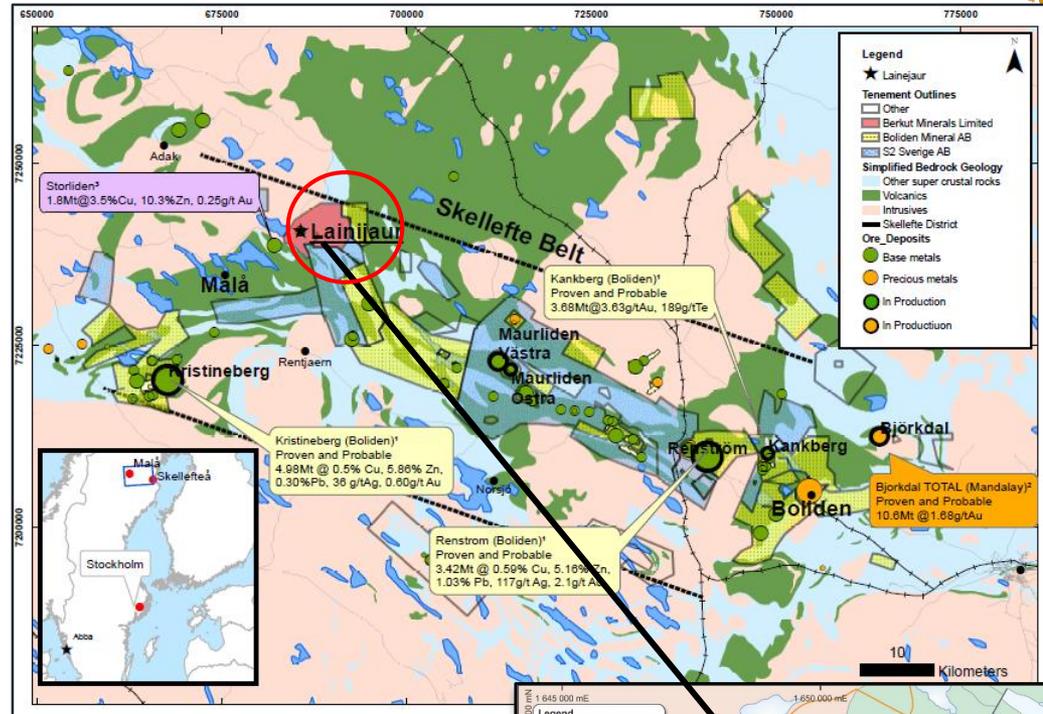
- **Exploration activities kept on schedule**
- Maiden drill program undertaken on time
  - Community and Government consultation
  - First field mapping program finalised
  - Ground magnetic surveys finalised
  - Multiple drill targets defined
  - Drilling contractor selected
  - Drilling to be completed November 2017



# Lainejaur Ni, Co, Cu Project | Sweden



- Located at the north-west end of the renowned Skellefteå Ni-Cu-Au mineral belt
  - Bounded by S2 Resources and Boliden Tenements
  - 41km<sup>2</sup> Exploration Licence with nearby significant deposits
  - Only 15km from the industrial centre of Malå
  
- **Historical resource of 645Kt @ 1.3% Ni, 0.66% Cu and 0.09% Co<sup>1</sup>**
  - Contains high-grade massive and semi-massive nickel sulphide ore
  - **Open at depth** ~ 1.5km northerly dip potential
  - Historic Ni-Co Cu mine last active in the 1940's
  
- **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



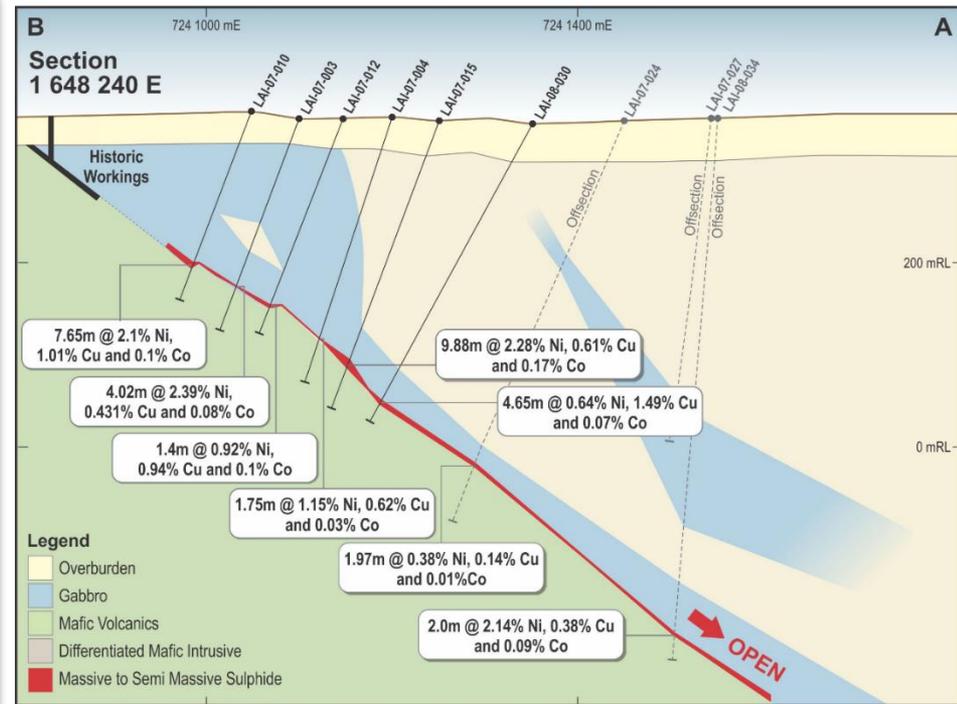
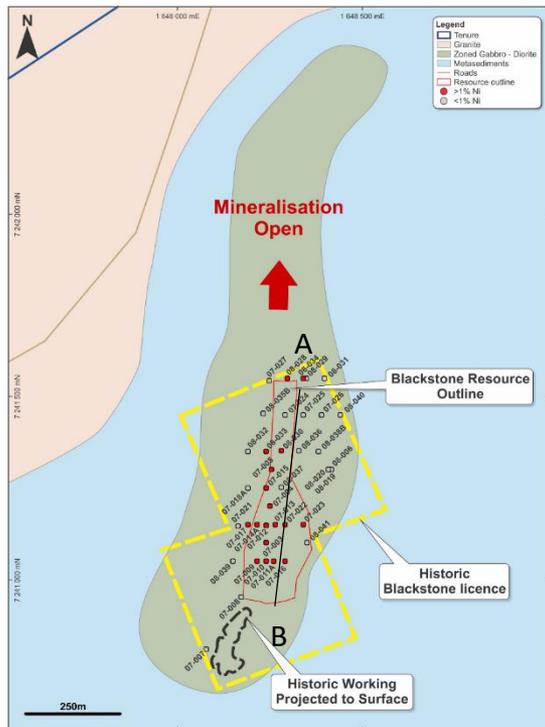
Large landholding around historical resource

<sup>1</sup>JORC 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 2017<sup>3</sup>: the Company confirms that the supporting information provided in the initial market announcement continues to apply and has not materially changed.



# Lainejaur Project | Geology

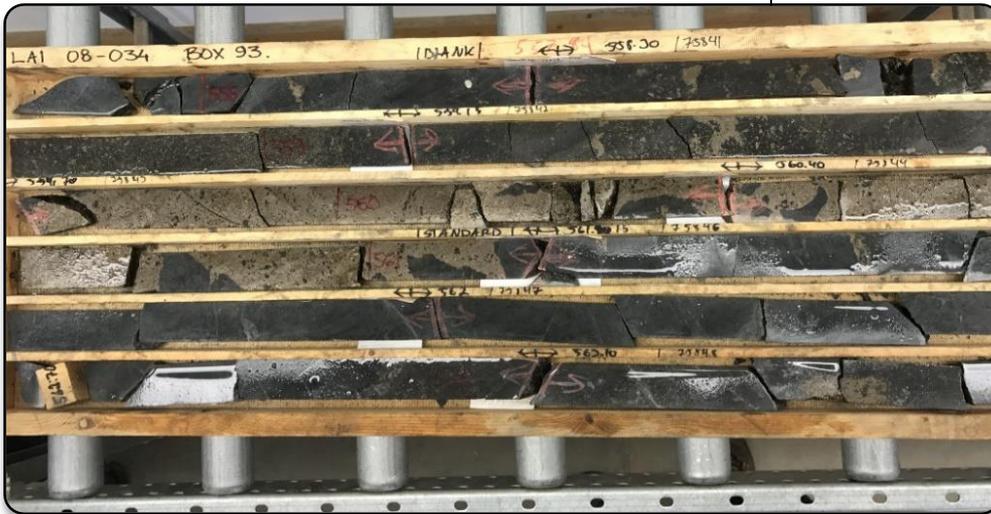
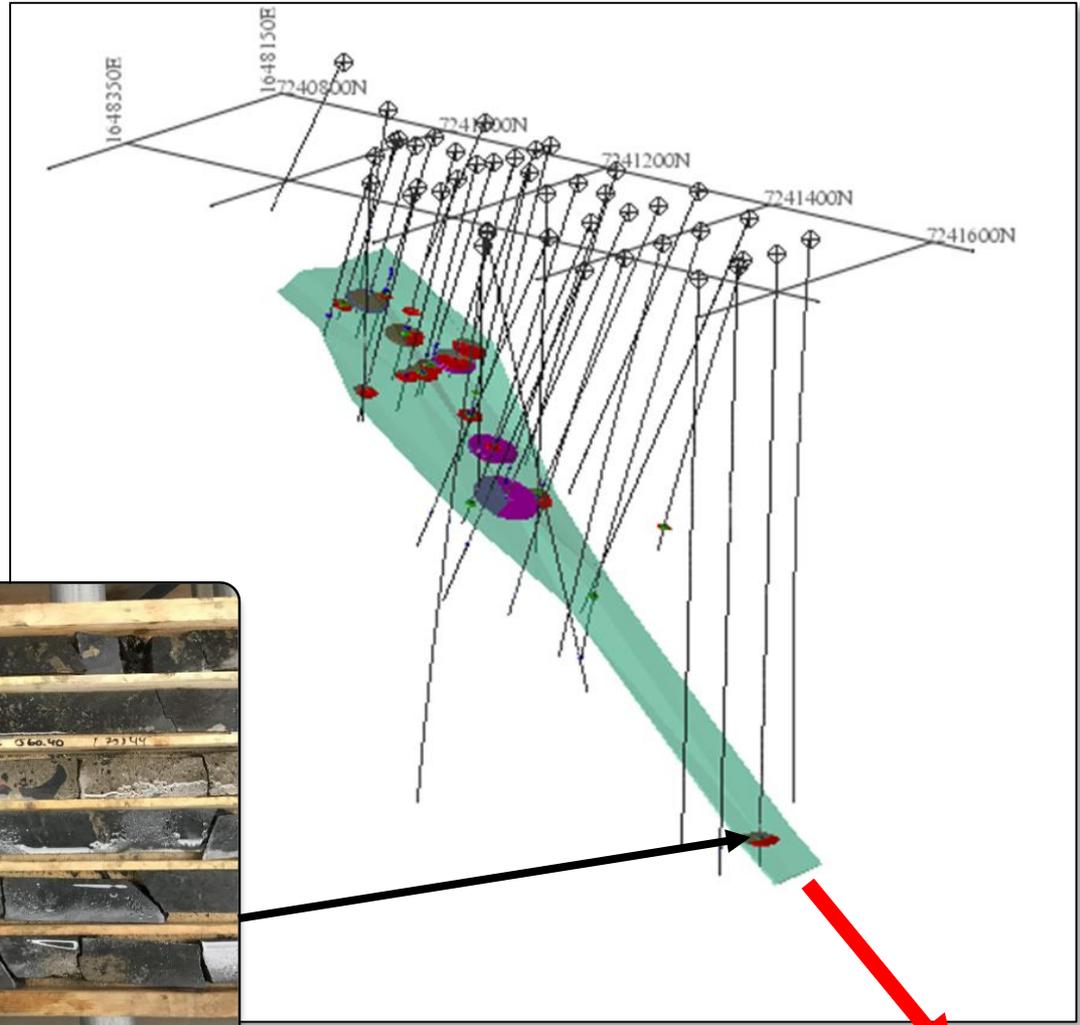
- Hosted at the base of a lopolithic gabbro-diorite intrusion overlain by mafic intrusive with minor intercalated metasedimentary units and underlain by meta-basalts
- Sulphides consist of pyrrhotite, pentlandite, gersdorffite and chalcopyrite
- **Open at depth** - 1.5km northerly dip potential
  - **2m @ 2.1% Ni on last line of drilling<sup>3</sup>**
- Previous workers (Blackstone Ventures) only had 0.3km<sup>2</sup> licence - limiting exploration in the area
- Historical hole collars still accessible - expected to be accessible for down hole geophysics



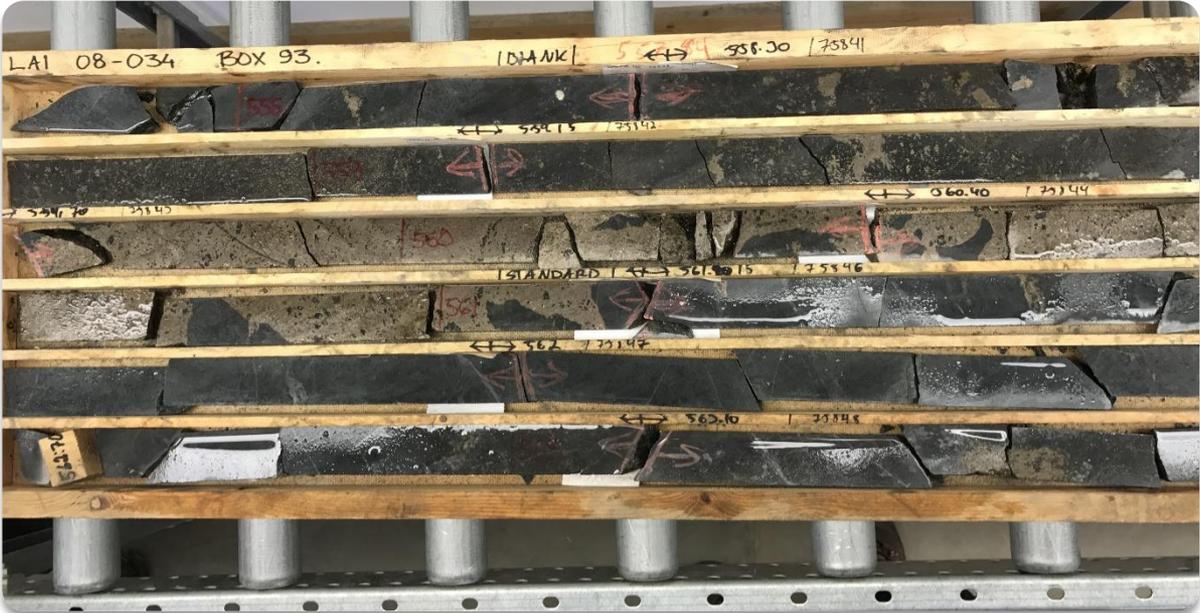
# Lainejaur Project | Potential



- **Open at depth**
- **Massive sulphides encountered in last line of drilling in 2008**
- **Interpreted 1.5km trend potential**
- High-powered downhole EM and surface fixed loop array surveys planned for December 2017
  - Surface exploration approvals granted
- Targeting - massive sulphide source, repeats and extensions



# Lainejaur Ni, Cu, Co Project | Sweden



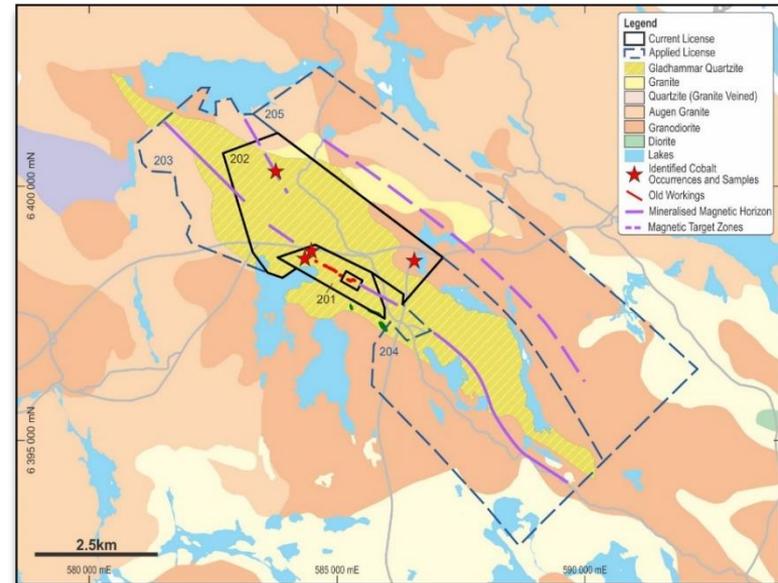
LAI08-034 (from 559m) 2m @ 2.14% Ni, 0.038% Cu and 0.09% Co - open to north



# 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**
  - 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)

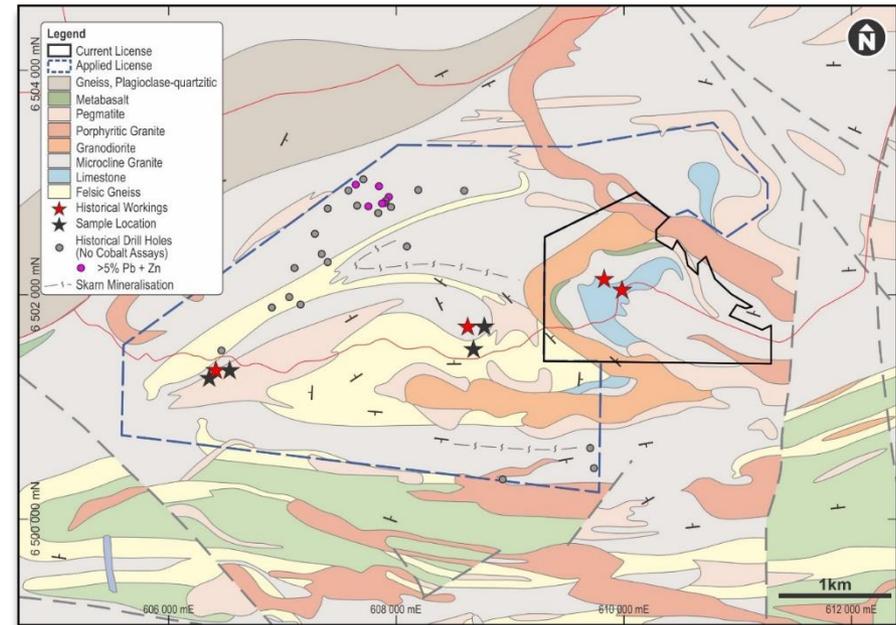


Gladhammar workings at surface



# Tunaberg Project - Sweden

- Approved licences of ~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 available for sampling

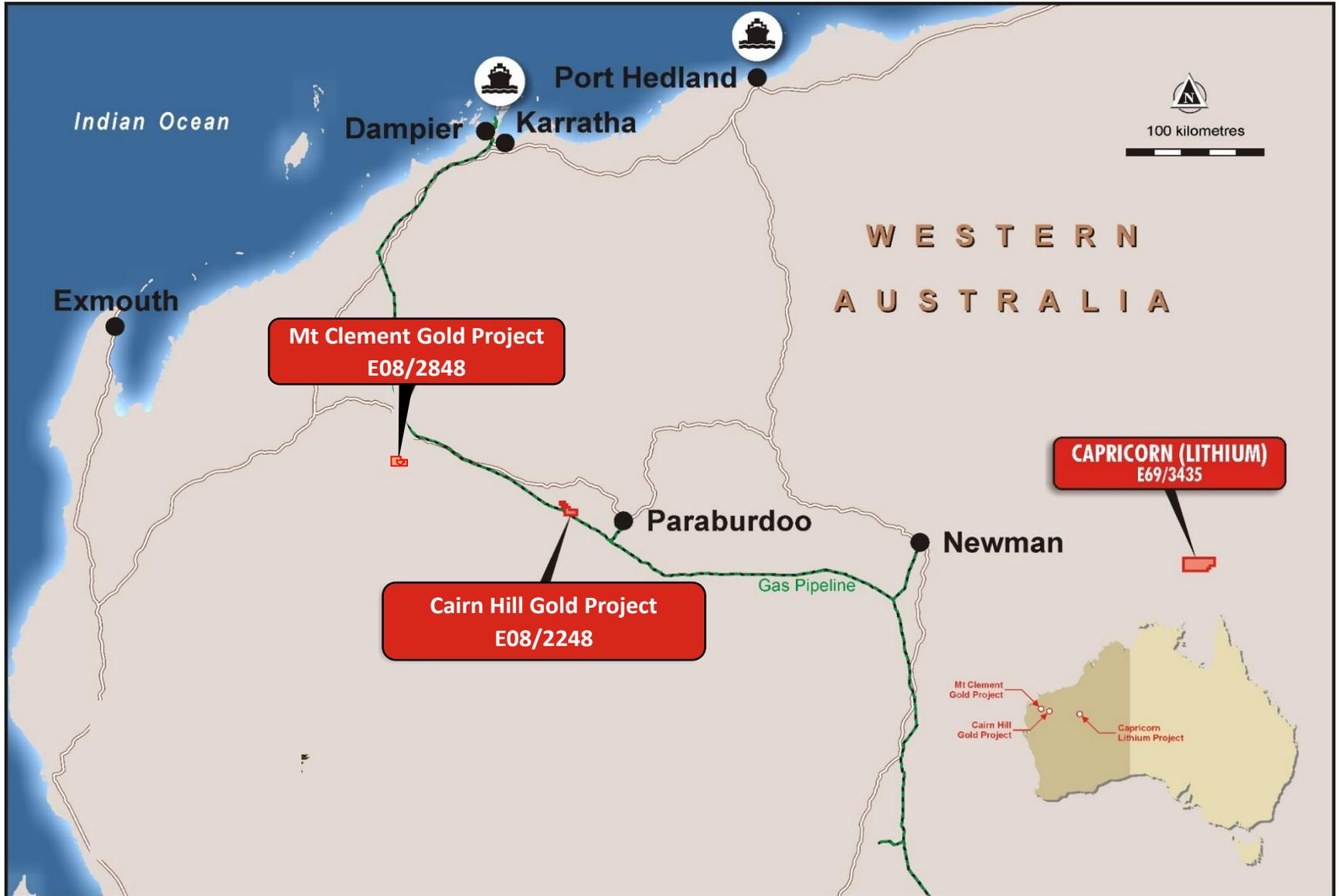


Tunaberg Geology and historical drilling



Tunaberg workings and outcrop

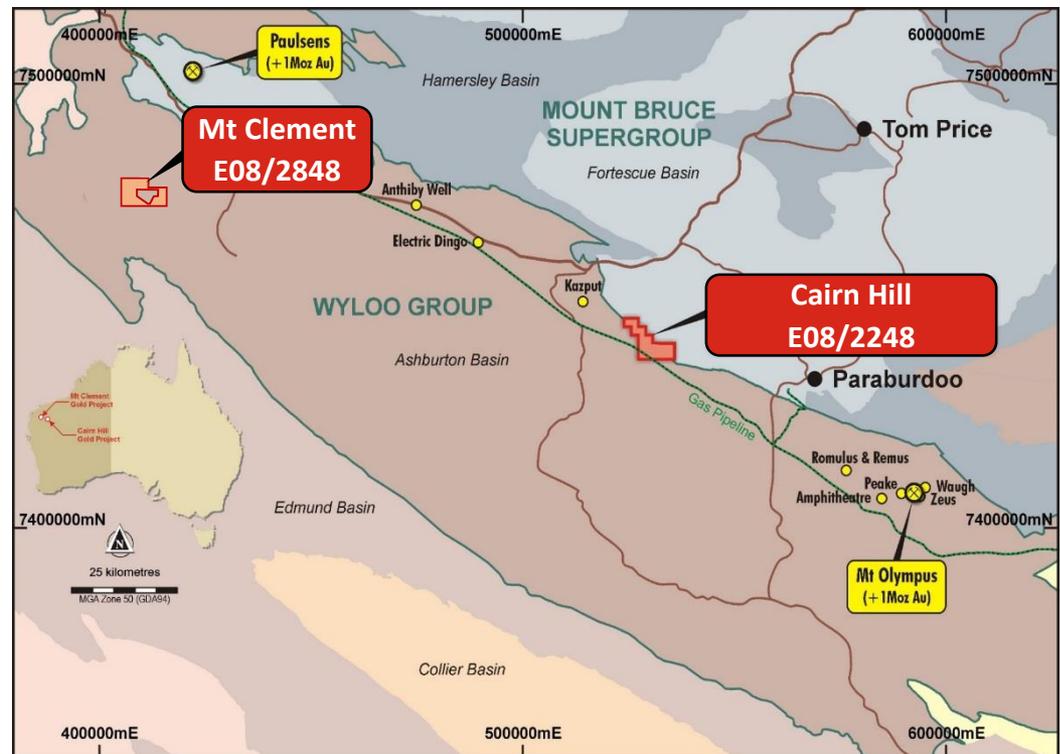
# Western Australian Projects



# Cairn Hill Gold Project – Western Australia



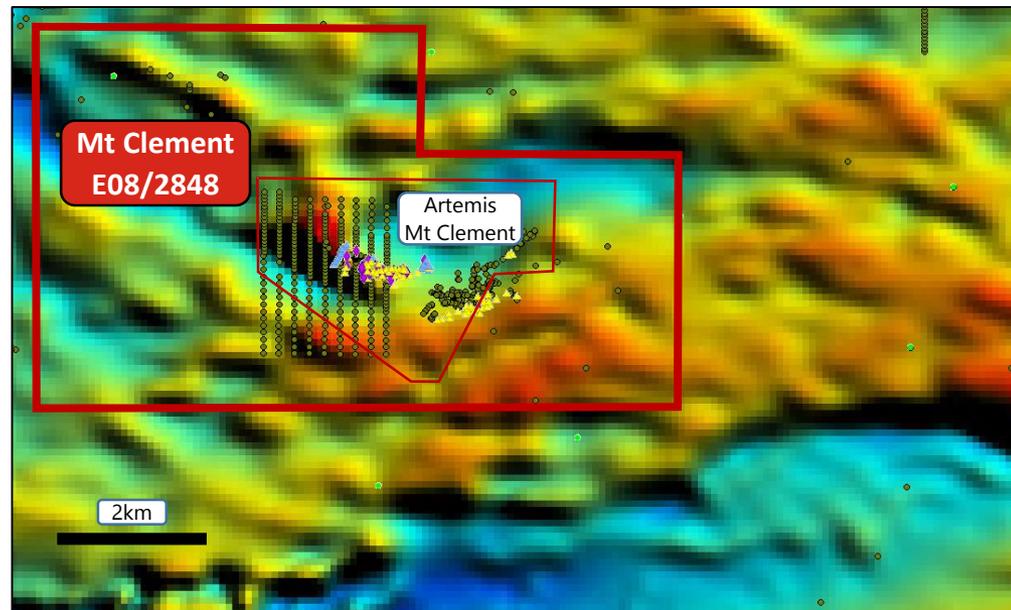
- Centered on a 200km long gold mineralised trend, stretching between Northern Star's Paulsens's Gold Mine and the Mt Olympus Deposit in the highly prospective Ashburton Region, Western Australia
- Modern exploration at Cairn Hill commenced in 1982 and was sporadic through to the late 1990's as part 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, 50km<sup>2</sup>





# 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**, 41km<sup>2</sup>
- 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

# Contact Us

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