
BERKUT
MINERALS LIMITED
to be renamed
Carnaby

DISCLAIMER and JORC Statements

Forward Looking Statements

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Berkut Minerals Ltd does not undertake any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director of Carnaby Resources Ltd and a proposed Director of Berkut Minerals Ltd and is a Member of the AUSIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has 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).

Notes regarding reporting of Exploration Results and Minerals Resources in this announcement

Berkut Minerals Ltd is not aware of any new information or data that materially affects this information. Other than as specified in this announcement, the mentioned announcements and the announcement dated 12 March 2019 from Berkut Minerals Ltd titled "Acquisition of Tick Hill Gold Project”. Berkut Minerals Ltd 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. Berkut Minerals Ltd 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. Berkut Minerals Ltd 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.

CORPORATE SNAPSHOT (as of 11 March 2019)

- ASX:BMT
- Shares on Issue 54.3M
- Market Cap (@ 7.8 cents) A$4.2M
- Cash (31 Dec 2018) A$3.3M
- Enterprise Value A$0.9M

BOARD AND MANAGEMENT

- Justin Tremain - Non-Executive Chairman
- Paul Payne - Non-Executive Director
- Neil Inwood - Managing Director
- Aaron Bertolatti - Company Secretary

PRO-FORMA CORPORATE SNAPSHOT

- ASX:CNB
- Shares on Issue 95.9M[1]
- Market Cap (@ 7.8 cents) A$7.5M
- Cash A$4.9M[2]
- Enterprise Value A$2.6M

BOARD AND MANAGEMENT

- Peter Bowler - Non-Executive Chairman
- Rob Watkins - Managing Director
- Justin Tremain - Non-Executive Director
- Paul Payne - Non-Executive Director
- Neil Inwood - Non-Executive Director

[1]Upon completion of acquisition and A$1.6M equity placement

[2] Being $3.3M as at 31 December 2018 plus A$1.6M equity placement, before transaction costs

CARNABY HIGHLIGHTS

POISED FOR RAPID GROWTH WITHIN THE AUSTRLIAN RESOURCES SECTOR

BERKUT
MINERALS LIMITED

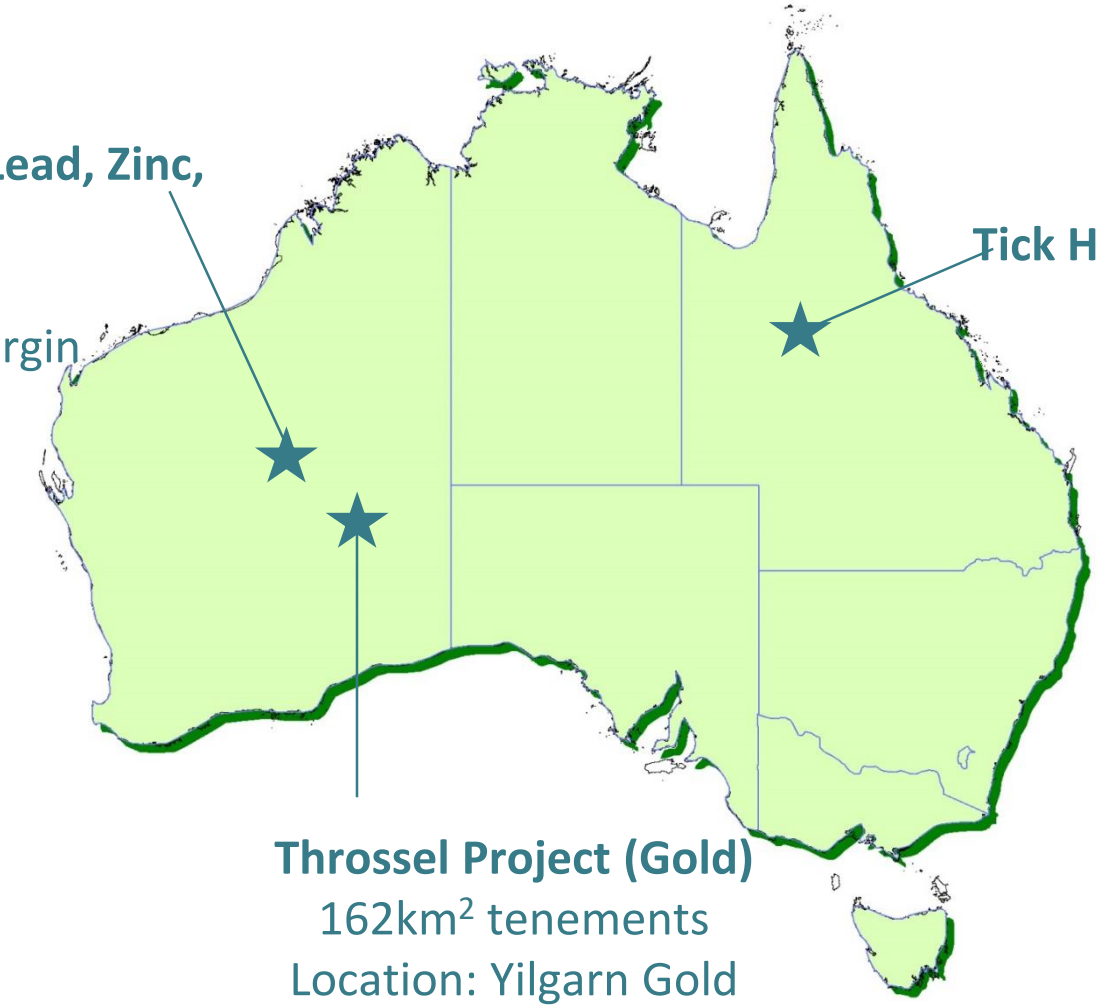
Carnaby

- Proven and experienced management team with a track record for rapid growth
- Highly prospective projects:
  - **Tick Hill gold project -** one of the richest and most profitable gold orebodies ever mined in Australia, consolidated for the first time in 15 years
  - **Duchess Iron Oxide Copper-Gold-Cobalt camp -** real potential to identify sizeable mineralisation surrounded by world class infrastructure and third party treatment options
  - **Malmac project (Yilgarn margin) -** largely unexplored new frontier with compelling Degrussa style VMS copper gold potential

LOCATION

LOW RISK JURISTICTION

Malmac Project (Gold, Copper, Lead, Zinc, Nickel)
810km^2 tenements
Location: North Yilgarn Margin
Greenfields

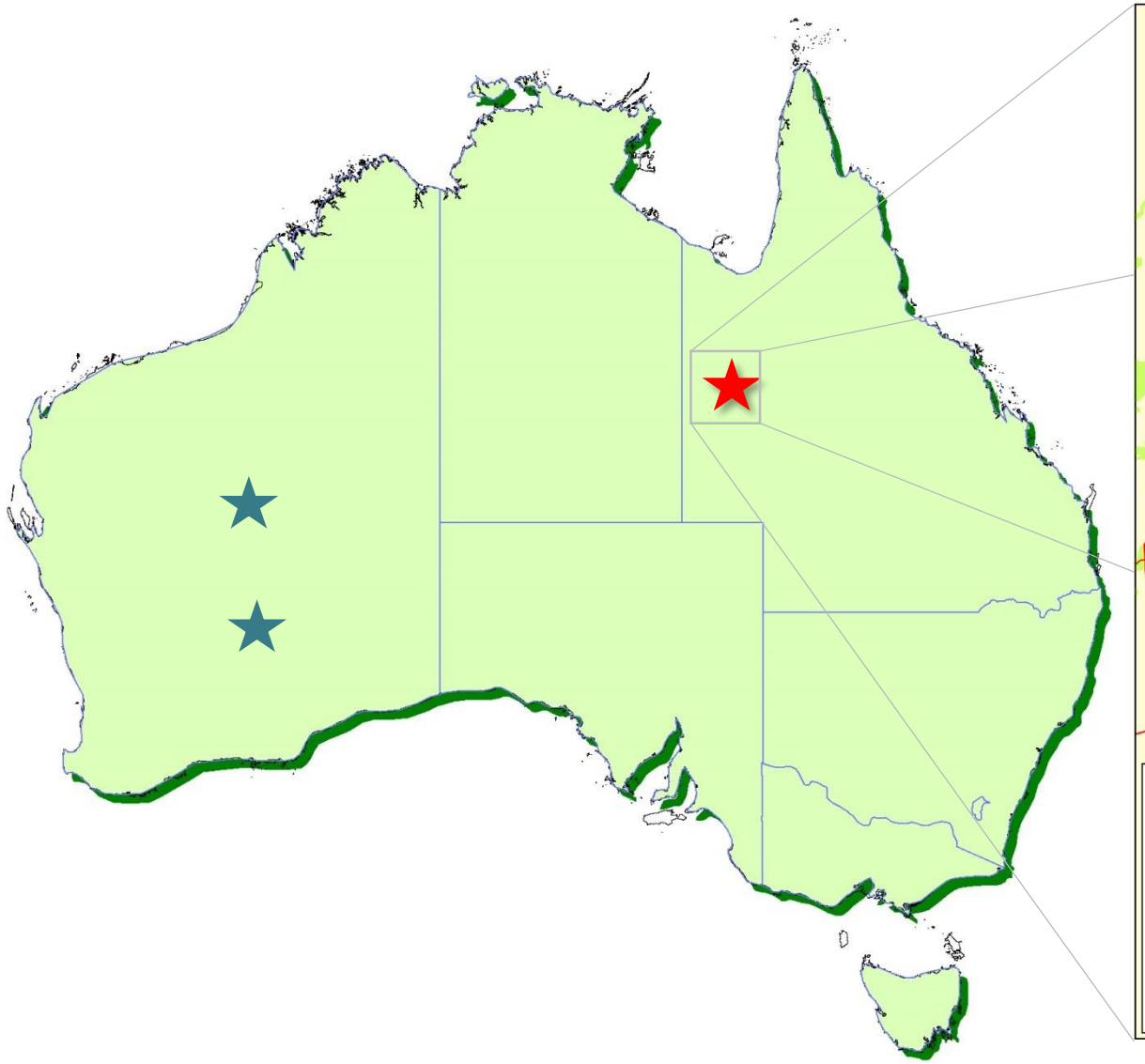


Tick Hill Project (Copper, Gold, Cobalt)
323km^2 tenements
Location: Mt Isa Inlier
Brownfields

Throssel Project (Gold)
162km^2 tenements
Location: Yilgarn Gold
Greenfields

TICK HILL - MT ISA INLIER

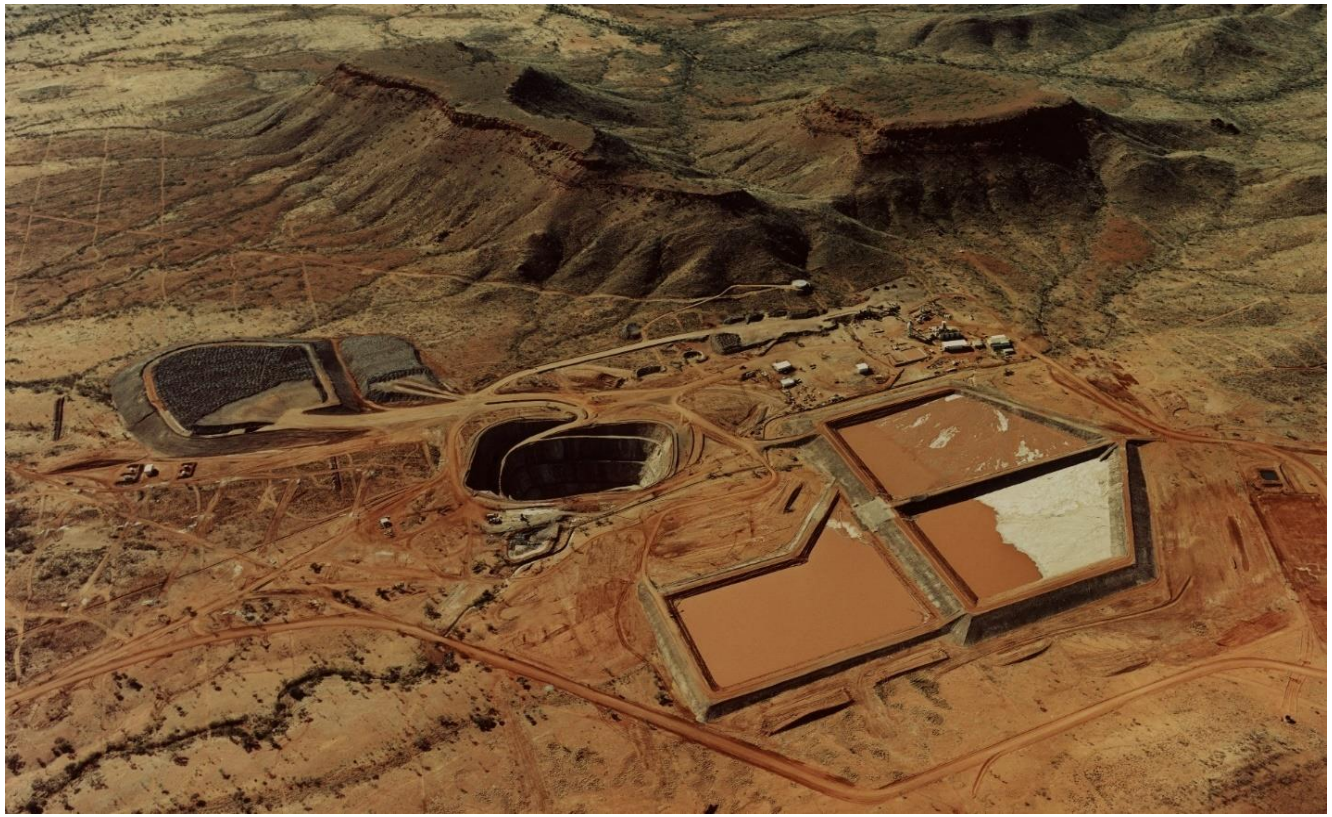
SURROUNDED BY TIER 1 DEPOSITS & INFRASTRUCTURE

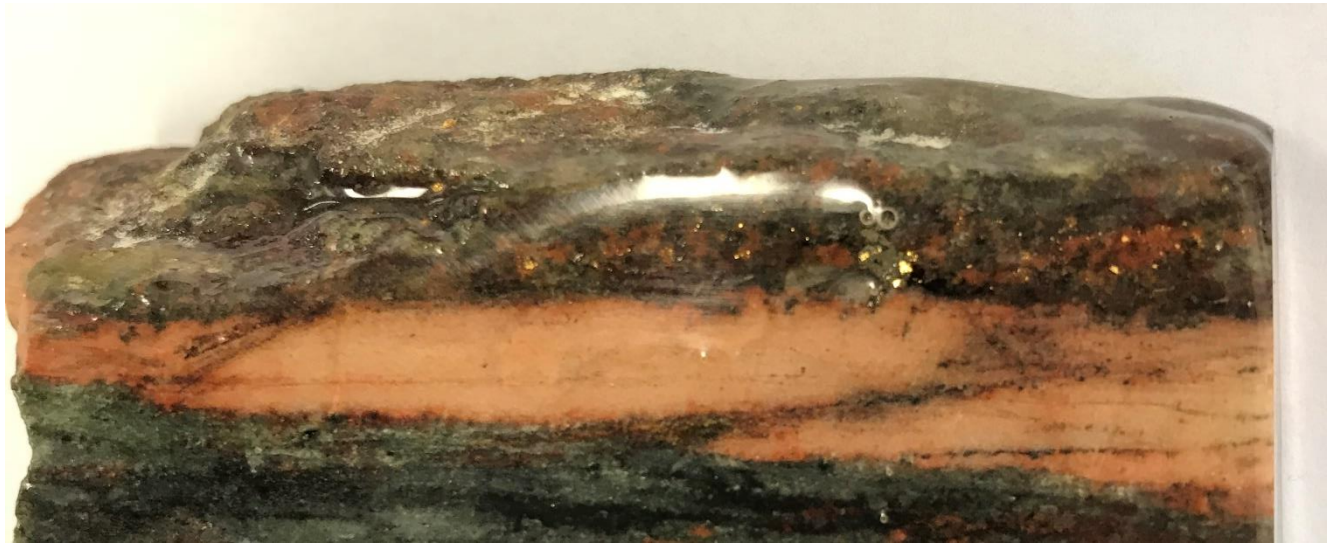


TICK HILL GOLD DEPOSIT[3]

AN EXCEPTIONAL OREBODY

- Discovered by MIM in 1989 and mined during 1991-95
- Generated A$150-200M profit to MIM during average gold price of ~US$350oz
- Total produced 511,000 ounces grading 22.5 g/t Au
- Free milling ore - historical reported recovery of 97.2%
- Highly positive historical reconciliation
- Cash operating costs ~A$120/oz Au
- CAPEX incl. UG development ~A$24 million
- Located on three granted mining concessions
- Tailings Dam Indicated Mineral Resource[4] - 630,000 tonnes grading 1.08g/t Au for 22,000oz





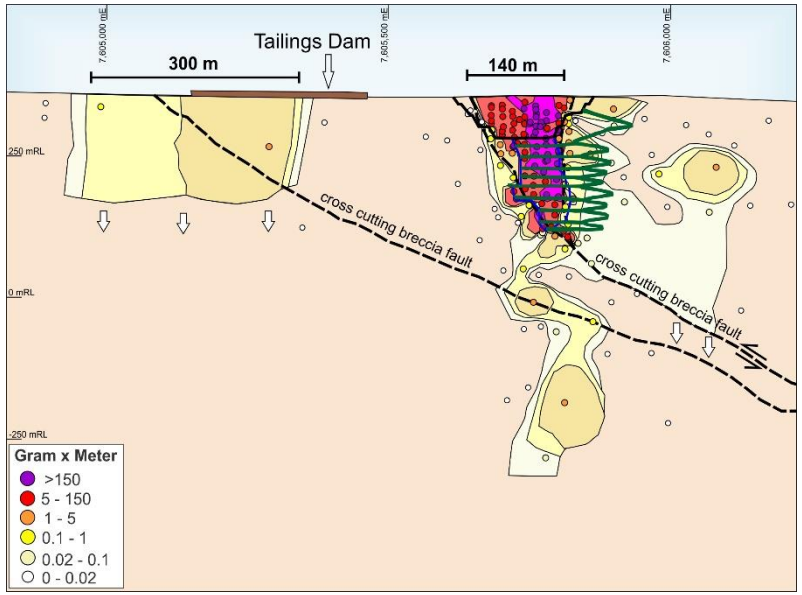
[3] *Reference: Forrestal P. J. et al, 1998; Tick Hill Gold Deposit. Geology of Australian and Papua New Guinean Mineral Deposits*
[4] *Refer to the Diatreme Resources Limited ASX release (19 January 2016) titled "Maiden Gold Resource for Tick Hill Tailings"*

TICK HILL SIMILARITIES TO BELLEVUE

Bellevue Analogy

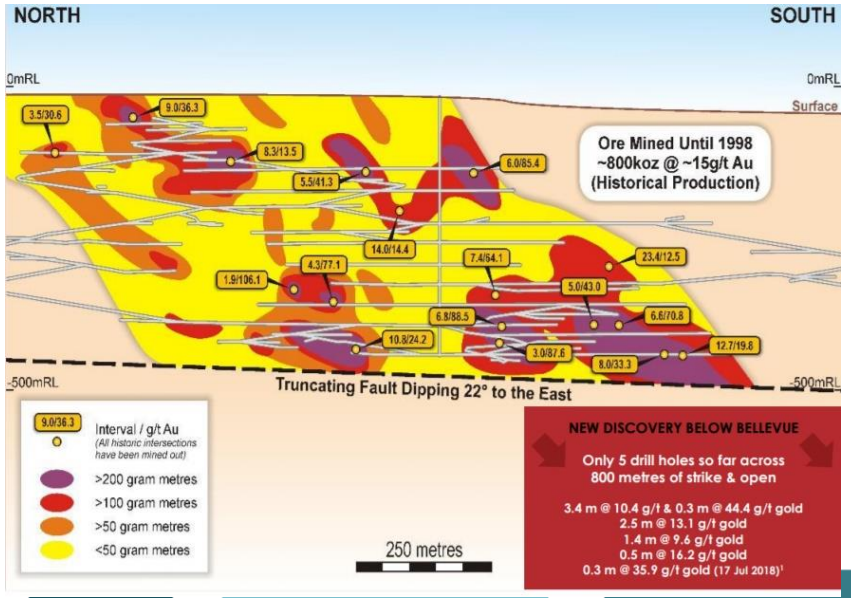
Tick Hill

- Produced 511,000 ozs gold @ 22.5 g/t[3]
- Orebody mined to 235 metres below surface
- Orebody faulted off at depth by truncating fault
- Forgotten for the last 20 years
- Extension yet to be discovered
- Market Cap ~$7.5M pre discovery to ?????



Bellevue[5]

- Produced 800,000 ozs gold @ 15 g/t
- Orebody mined to 450 metres below surface
- Orebody faulted off at depth by truncating fault
- Forgotten for the last 20 years
- Extension discovered (See ASX BGL, 20 Nov 2017)
- Market Cap ~$7.5M pre discovery to >$300M now

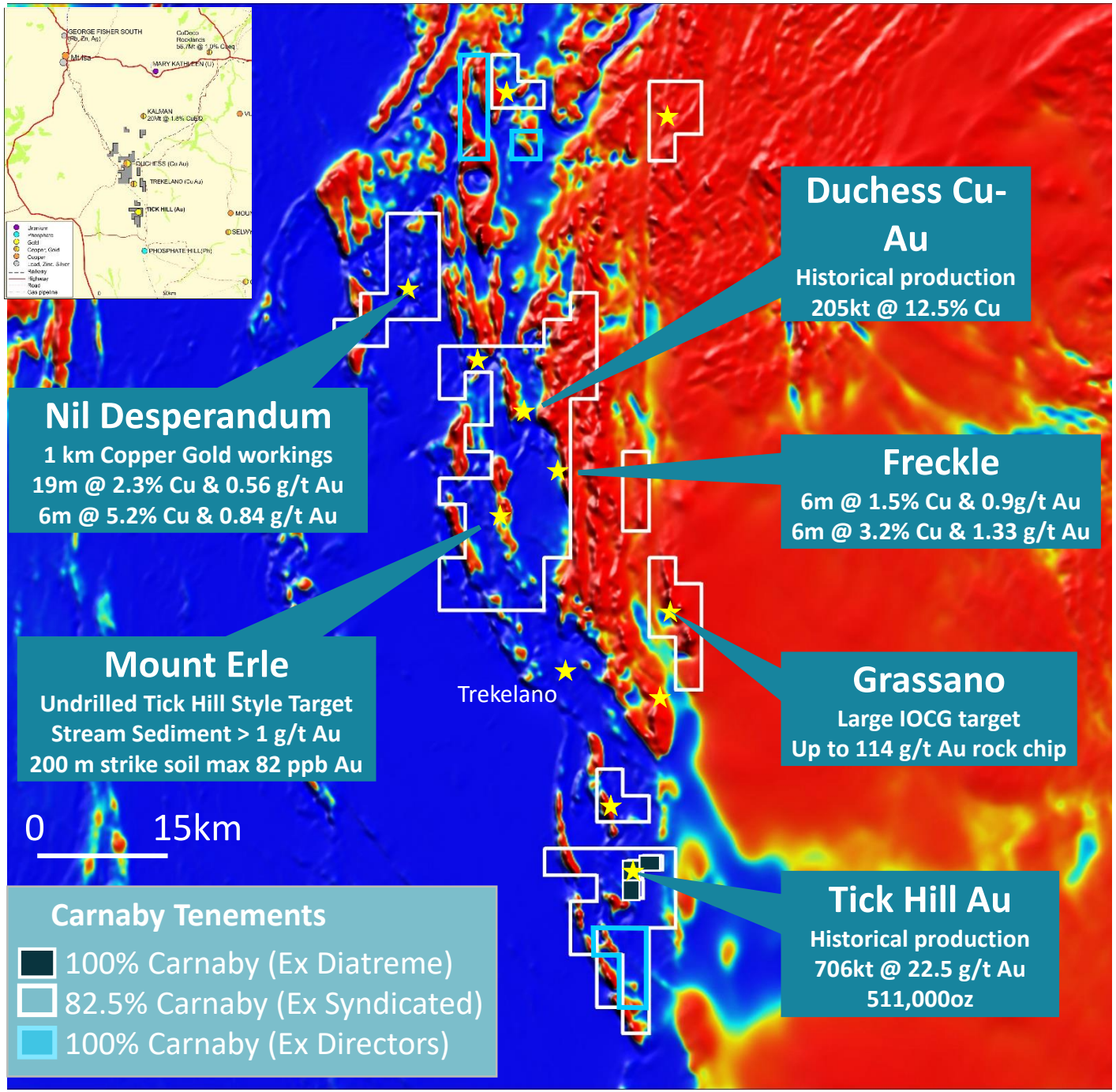


[5] *Bellevue Gold Ltd ASX announcements*

TICK HILL PROJECT

LAND CONSOLIDATION

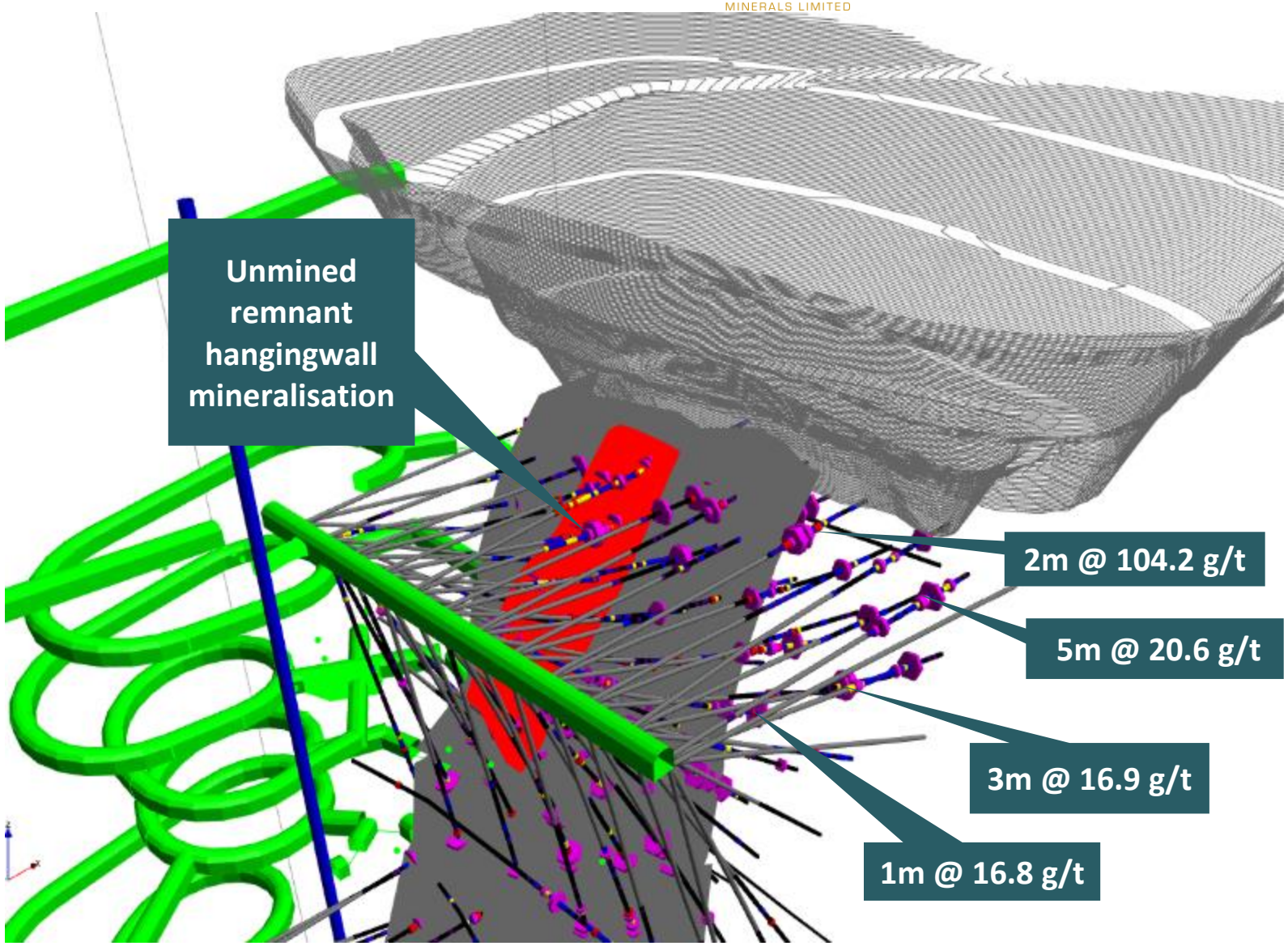
- Consolidation of 323km^2 land package - highly prospective tenure centred around Tick Hill and Duchess deposits. Consists of:
  - 4km^2 Tick Hill ML's (to be 100% owned)
  - 293km^2 exploration tenure (to be 82.5% owned)
  - 26km^2 remaining tenements (to be 100% owned)
- Tick Hill - largely unexplored for over 20 years. Mine closure with Mount Isa Mines (MIM) – 1995 and minor follow up exploration
- Fragmented historic land package since 2004



TICK HILL EXTENSIONS

OPEN PIT CUTBACK / UNDERGROUND

- 70m deep open pit produced 180,000oz grading 18.1g/t Au[3]
- 165m of underground vertical advance below the open pit produced 331,000oz grading 26.0g/t Au[3]
- Tick Hill was mined when gold price was ~US$350 oz. Lower cut off for open pit was 2g/t Au and underground was 5g/t
- Current unmined drilling intersections beneath open pit and adjacent to mined stopes[6]
  - 5m grading 20.6g/t Au
  - 3m grading 16.9g/t Au
  - 1m grading 16.8g/t Au
  - 2 m grading 104.2g/t Au
  - 2m grading 40.2g/t Au
  - 3m grading 84.8g/t Au
  - 3m grading 13.3g/t Au

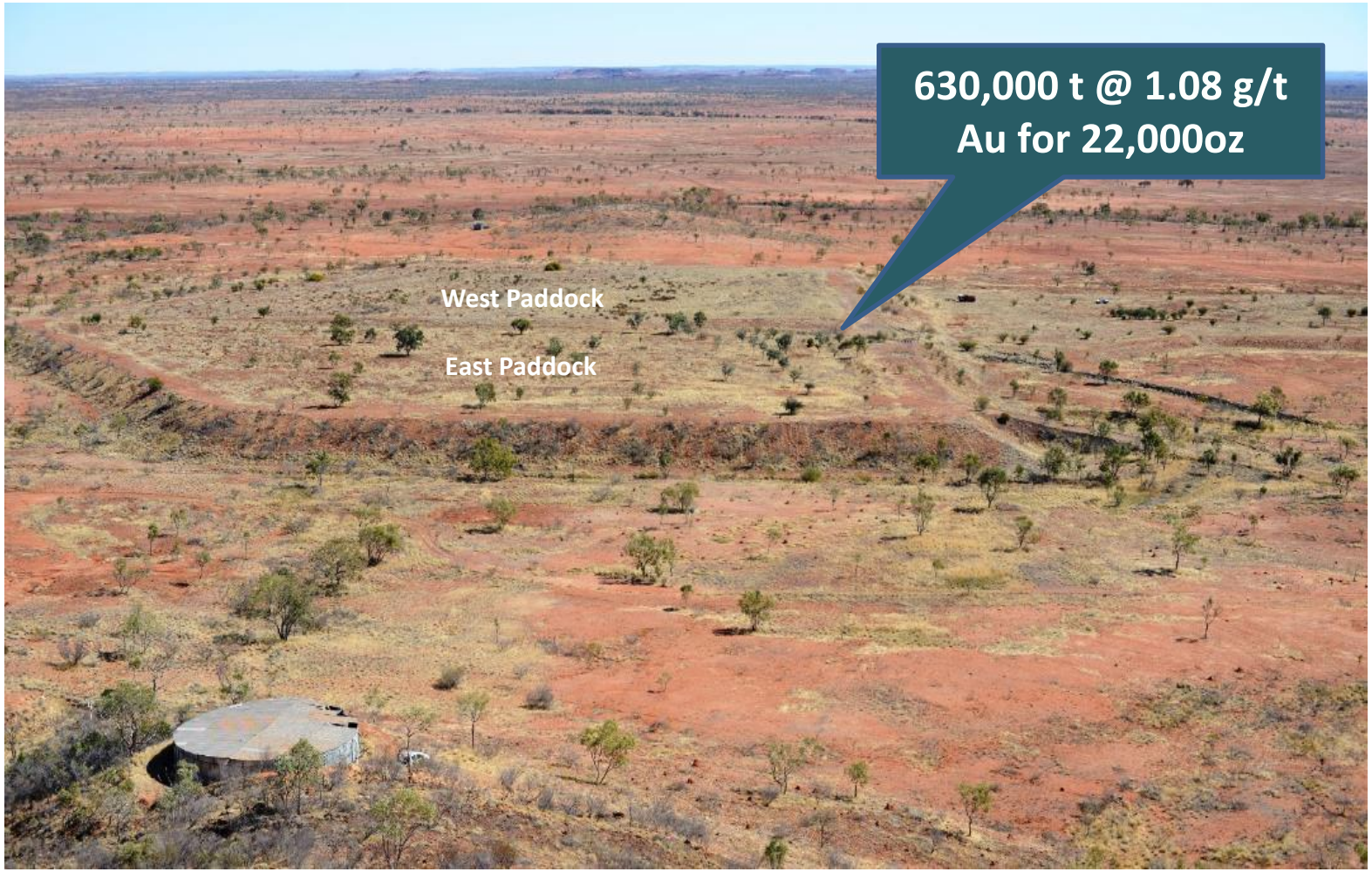


[6] *Refer ASX announcement dated 12 March 2019*

TICK HILL TAILINGS DAM

WHAT LIES BENEATH

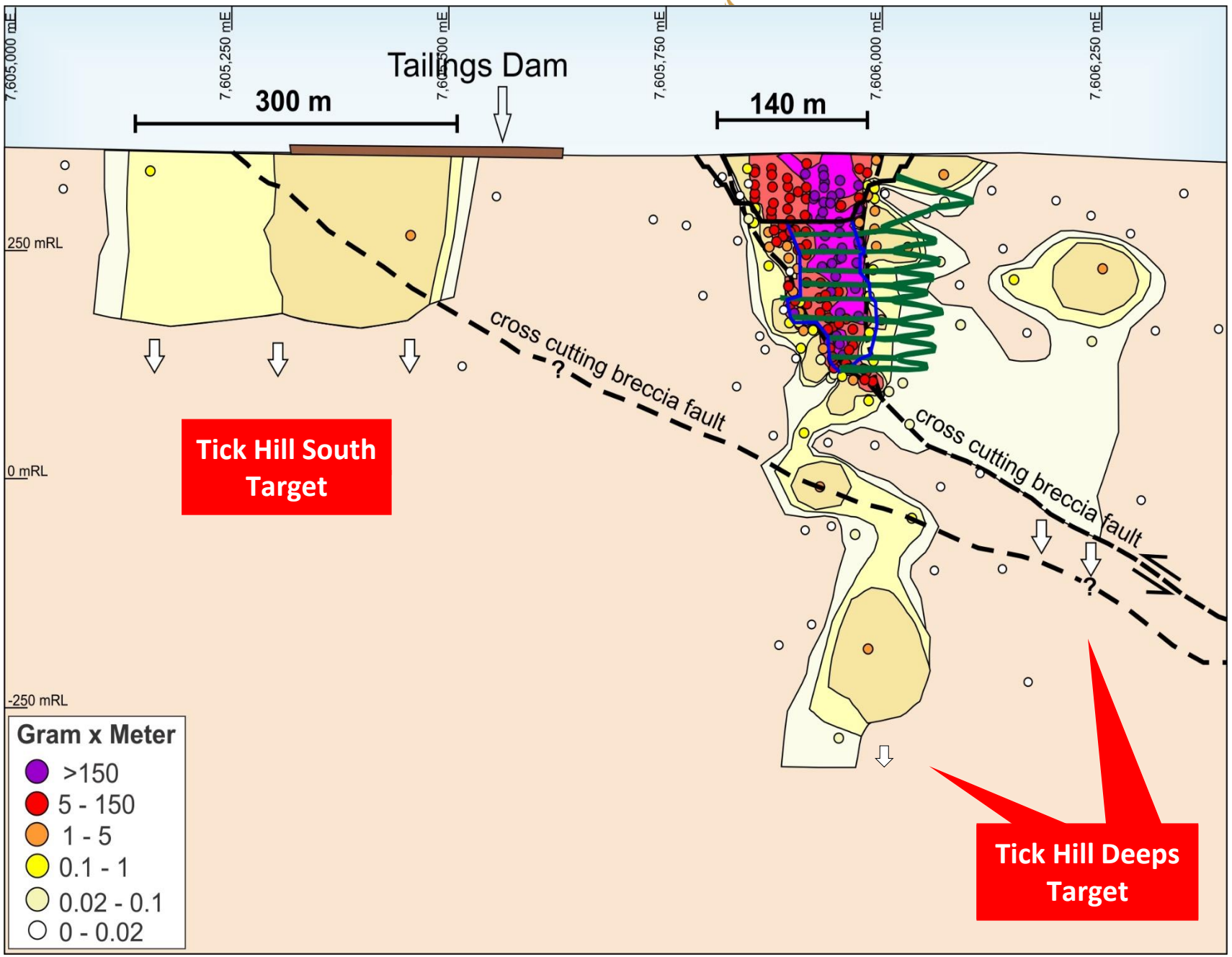
- Tailings dam resource of 630,000t grading 1.08g/t gold for 22,000oz[4]
- Including higher grade east paddock, 285,000t grading 1.42g/t gold for 13,000oz[4]
- Single highest drill result of 43.4g/t cut to 4.0g/t Au in Mineral Resource estimate
- 95-98% recovery in initial testwork using an ultra-fine grind for the tailings dam re-treatment
- Primary ore - free milling, yielding 97% recovery at 75um grind
- Tick Hill South bedrock drill target beneath the tailings dam! Walk up and drill



TICK HILL CORRIDOR

AN EXCEPTIONAL TARGET

- **Historical mined to only 235m below surface @ 2,184 oz per vertical metre (ozpvm) producing 511,000oz gold**
- Average strike length of 80m
- True width of 18m grading 22g/t gold
- **Mineralisation faulted off at depth**
- **Offset extension yet to be discovered**
- Tick Hill South target beneath the historical tailings dam
- 10,000 m of drilling planned on the Tick Hill near mine targets



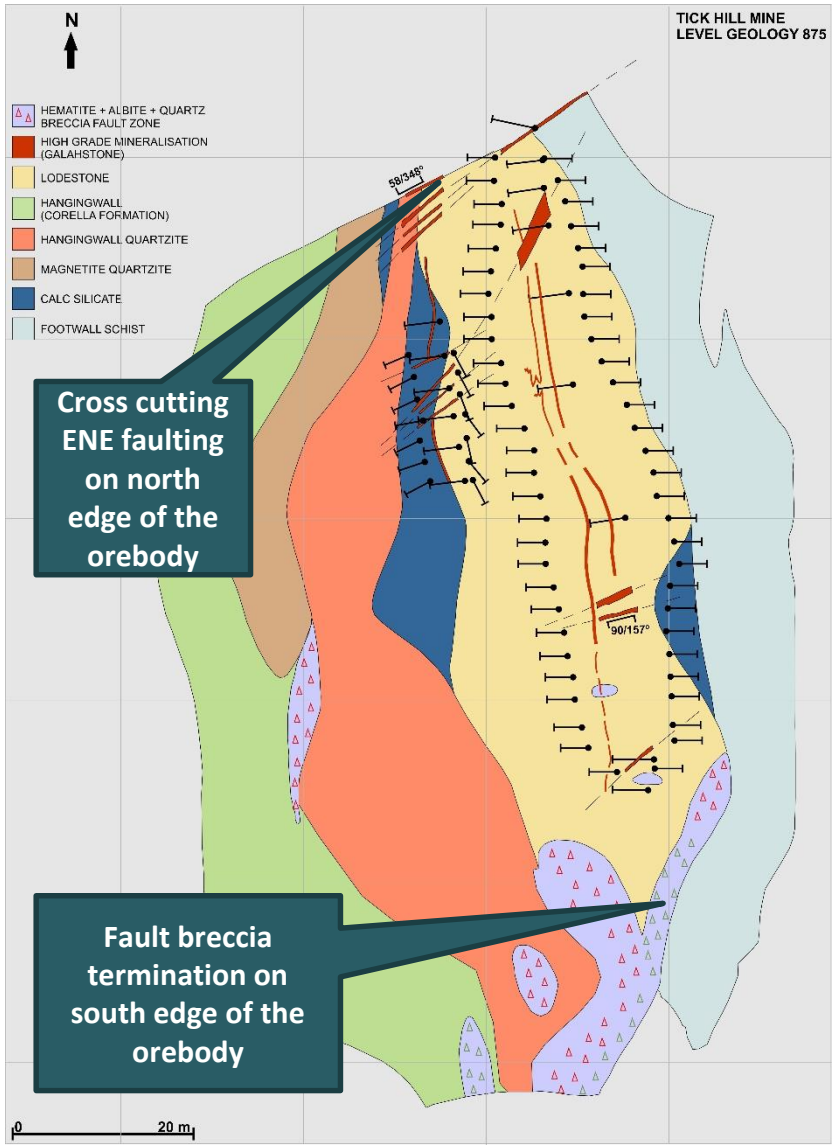
TICK HILL OFFSET

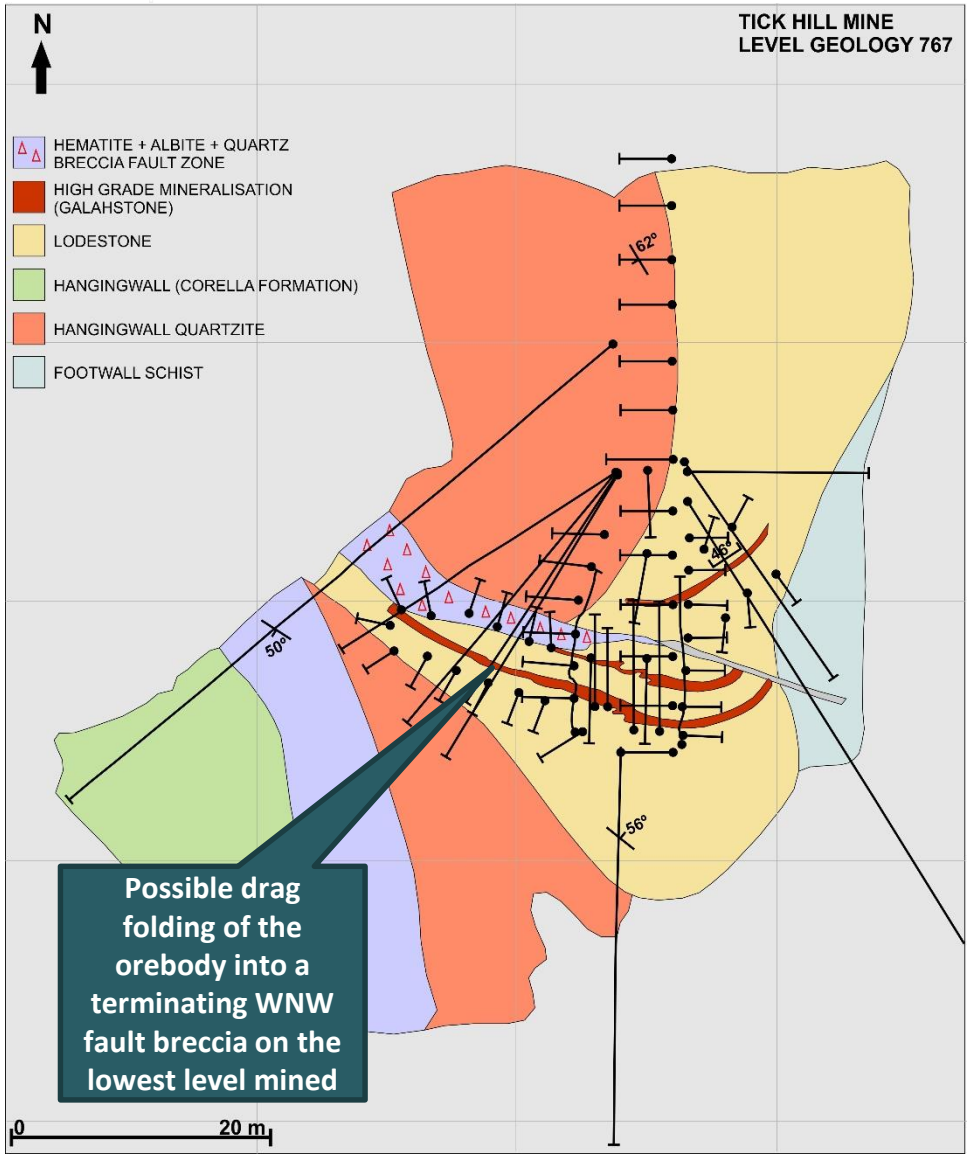
WHERE'S THE OFFSET?

- Historical underground geology level plans show extensive fault breccia on the southern edge of the orebody suggesting the mineralisation has been faulted off
- Cross cutting WNW and ENE faulting appears to truncate the mineralisation to the north and south and are thought to be critical structural controls
- Memo from MIM mine geologists stating their interpretation that the mineralisation is faulted off. The Theiss Shed magnetic anomaly is yet to be tested.

One such structure is located immediately adjacent to the southern end of the Tick Hill deposit itself. It follows that if any faulted continuation of the deposit exists it does so to the south east, at a distance of some 180m, corresponding to the 'Theiss Shed' magnetic anomaly. This inference is supported by the brecciated nature of the southern end of the deposit.

2) Drilling below the closest hole to the HW of the sill drive intersection 1m @ 5.3 ppm Au down dip from a thin northern zone, 1m @ 15.6 ppm, north of the high grade structure. However, no mineralisation was intersected down dip from the high grade E-W structure. It appears to be truncated by the breccia zone. (Figure 2).

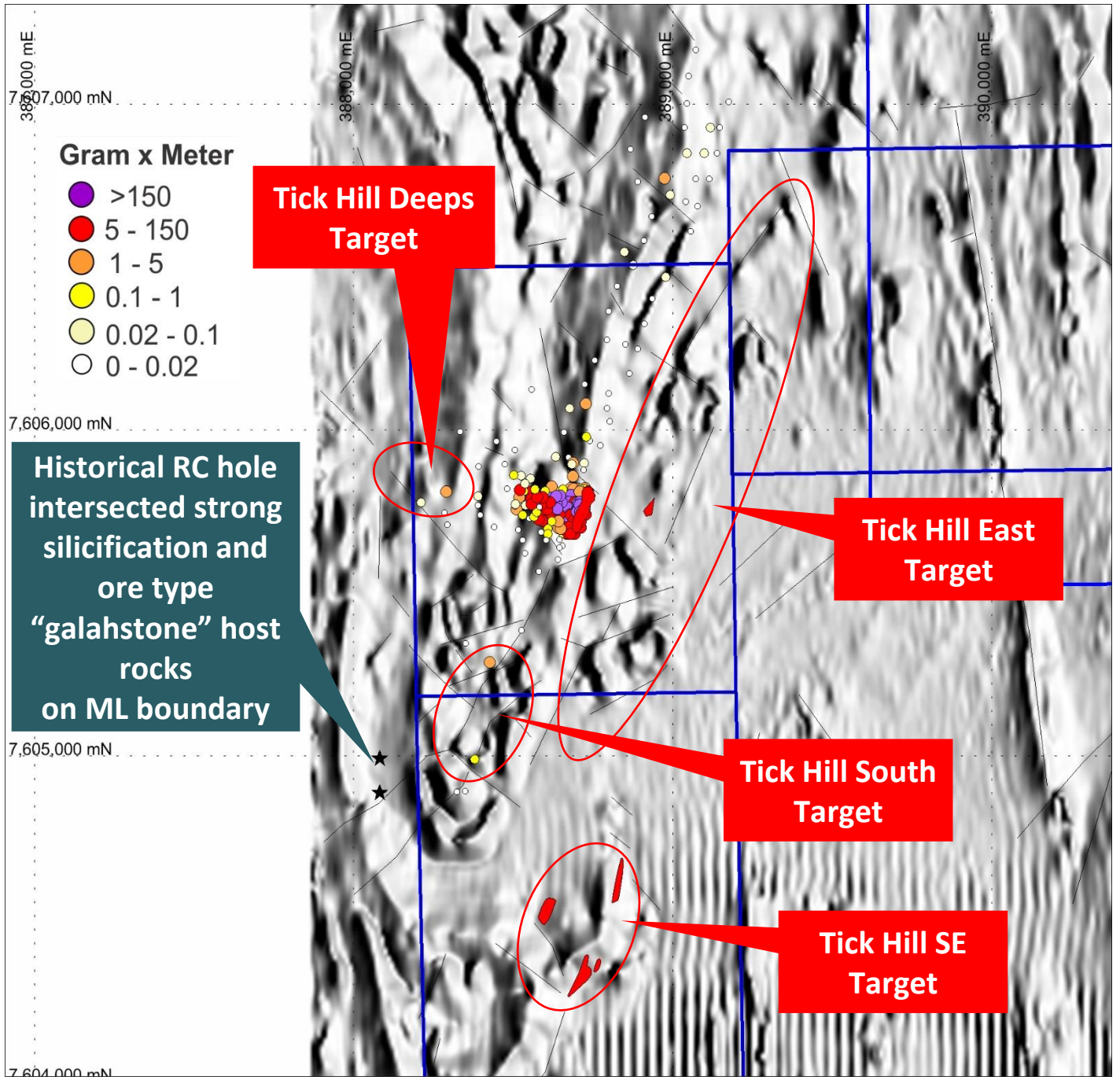




TICK HILL NEAR MINE TARGETS

New research indicates late brittle conjugate EW structures (D3,D4) control and host gold mineralisation

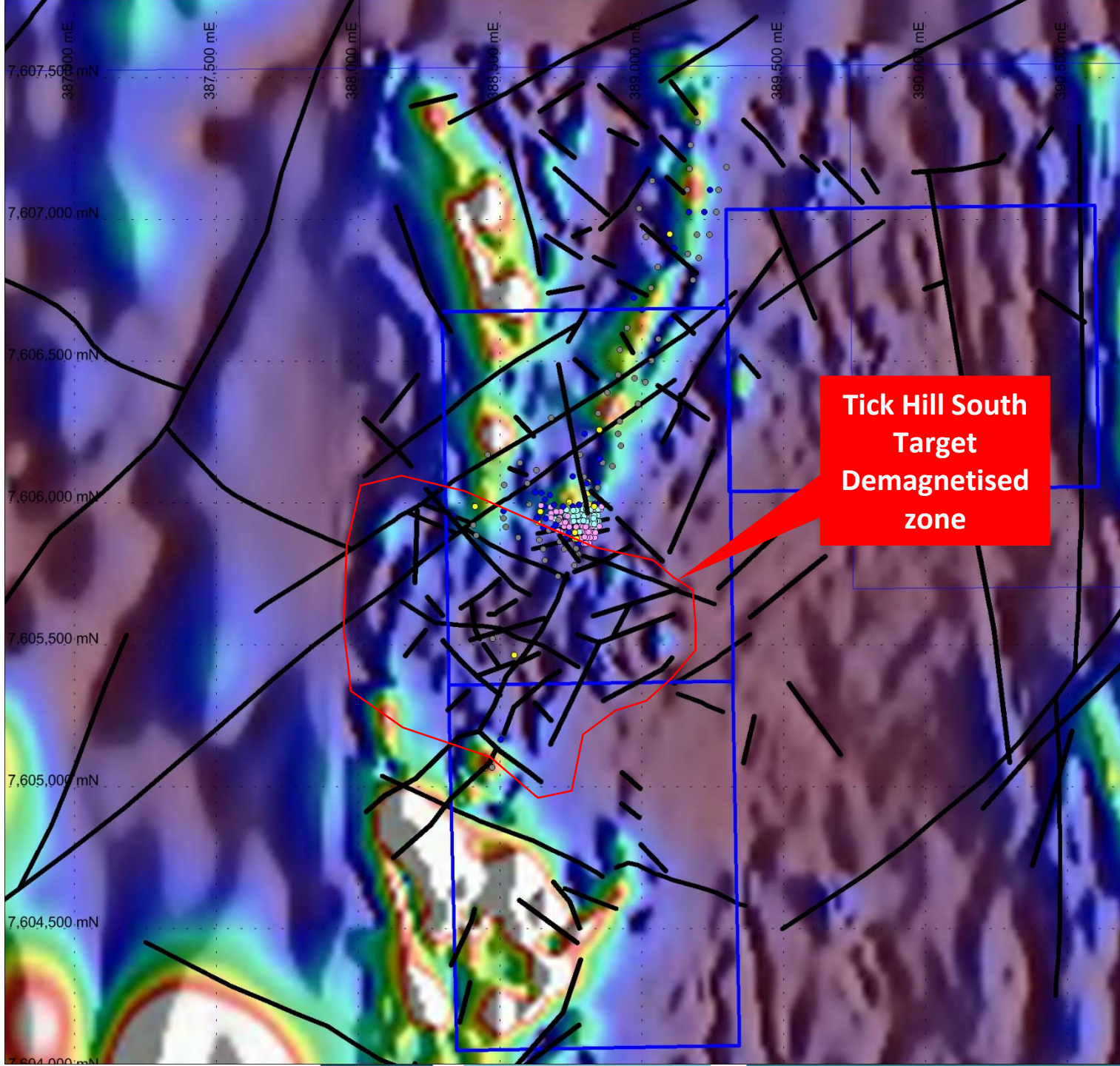
- **Tick Hill South Target –** Historically difficult access due to tailings dam and plant infrastructure. Wide spaced sterilisation? drilling underneath tailings dam intersected plus 0.5 g/t gold. Nearest pierce point to south is 300m away. Numerous late brittle fault network considered highly prospective
- **Tick Hill Deeps Target –** Potential repetition of Tick Hill main lode at depth on similar geological contact
- **Tick Hill East Target –** Sparse drilling in the eastern footwall of Tick Hill even though anomalous ore sequence host rocks "Galahstone" have been intersected and late brittle structures are evident in aeromagnetics
- **Tick Hill SE Target –** Outcropping occurrence of ore type host rocks in complexly transposed geology, undrilled.



TICK HILL NEAR MINE TARGETS

Tick Hill South demagnetised zone target

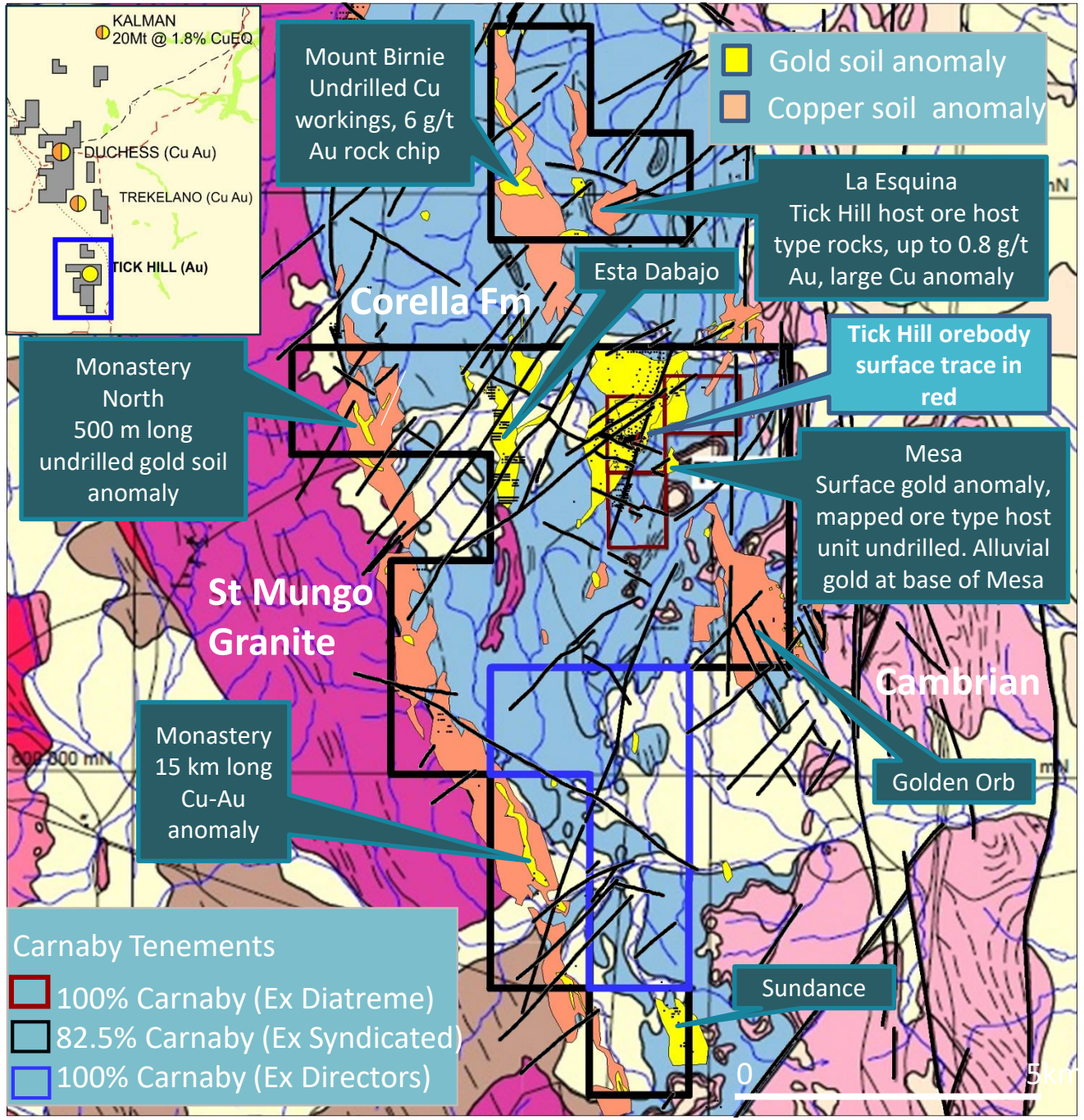
- Tick Hill orebody is located on the northern edge of a large ~1km x 1km circular demagnetised zone
- Historically the demagnetised zone area has been poorly tested with drilling due to presence of plant infrastructure and tailings dam during the period when most of the Near Mine exploration was completed by MIM
- **Tick Hill South Target –** The demagnetised zone immediately south of Tick Hill is potentially caused by late pegmatite dyke swarm and alteration associated with the gold mineralisation. Coincident with a strong network of late D3/D4 brittle faulting also considered an important control of high grade gold mineralisation



WHY TICK HILL?

HIGHLY UNLIKELY TO BE A SINGLE SHOOT

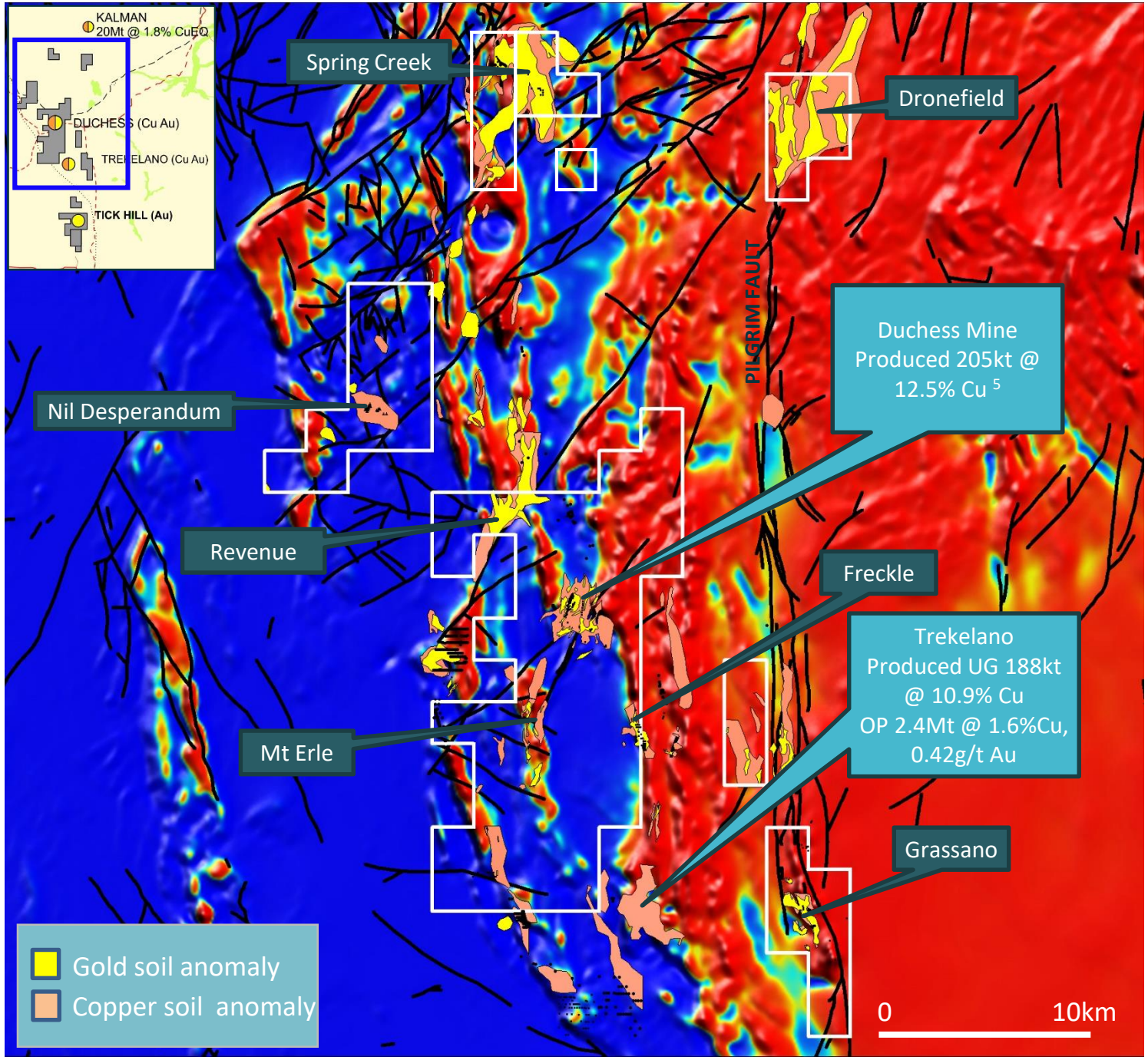
- **One of the highest grade and most profitable gold orebodies ever mined in Australia, faulted off at only 235m below surface**
- **New empirical evidence indicates Tick Hill was formed late and associated with high level brittle structures (D3,D4) in an overall EW conjugate fluid pathway not previously targeted**
- Almost no systematic exploration completed in the last 20 years
- Detailed structural geology to unlock new targets
- Strategy to use modern day ultra-low detection limit geochemistry
- State of the art high resolution satellite imagery available
- Utilise modern geophysical techniques that have been developed over the last 20 years



DUCHESS COPPER & GOLD

EXTENSIVE IRON OXIDE Cu-Au CAMP

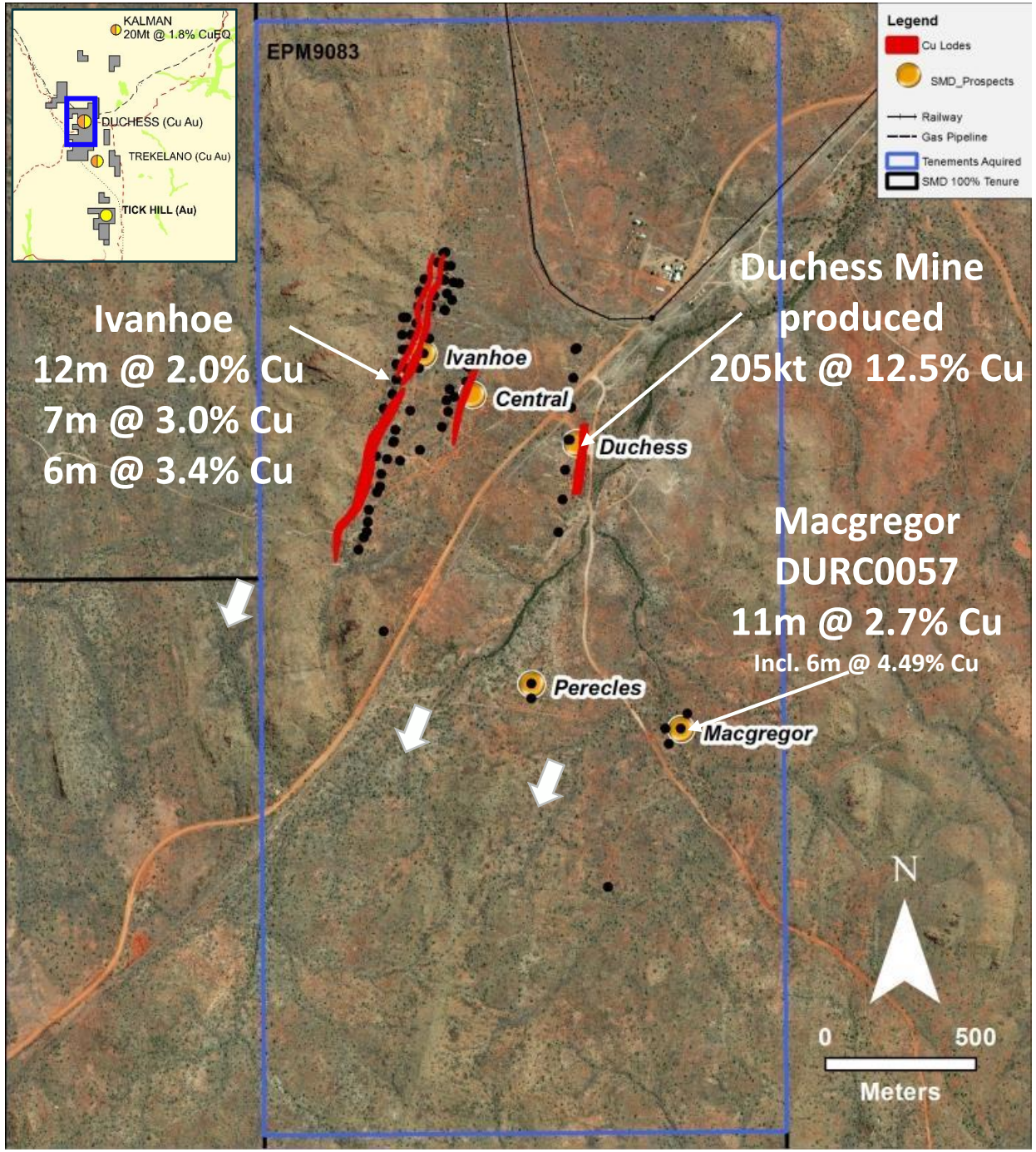
- Potential for numerous copper-gold open pittable gold resources; close proximity to infrastructure and processing facilities
- Mt Erle extensive undrilled Au-Cu anomalism and historical open pits on the west margin of the Duchess granite. Large Stream Sediment gold anomaly bigger than Tick Hill up to 1.1 g/t gold
- Pilgrim Fault, major crustal-scale fault with widespread 5 km Cu-Au anomaly at Dronefield and Tick Hill IOCG target at Grassano with up to 114 g/t gold rock chips
- Nil Desperandum drill results up to 19m @ 2.3% Cu and 0.56g/t Au, 6m @ 5.2% Cu & 0.84g/t Au
- Freckle FR-1, 6m @ 1.5% Cu and 0.9g/t Au & 6m @ 3.15% Cu and 1.33g/t Au, FR001D, 0.63m @ 3.5% Cu, 6.9g/t Au. Untested off hole conductor.



DUCHESS TARGET

POTENTIAL OPEN PITTABLE MINERAL RESOURCE

- Duchess Deposit (1900-1940) - produced 205kt grading 12.5% Cu[7]
- Includes Ivanhoe Lode with results up to 12m @ 2.0% Cu, 7m @ 3.0% Cu and 6m @ 3.4% Cu open along strike and at depth
- Macgregor, 4 holes drilled all intersecting copper mineralisation up to **11 m @ 2.71%** Cu from 86 m inc **6 m @ 4.49% Cu** from 89 m
- Potential to rapidly grow and convert a significant open pitable resource adjacent to railway and possible treatment options



[7] *Reference: Reference: Blake, D. H. et al, 1994 BMR Bulletin 219*

DUCHESS COPPER GOLD CAMP

COPPER OXIDE HEAP LEACH POTENTIAL

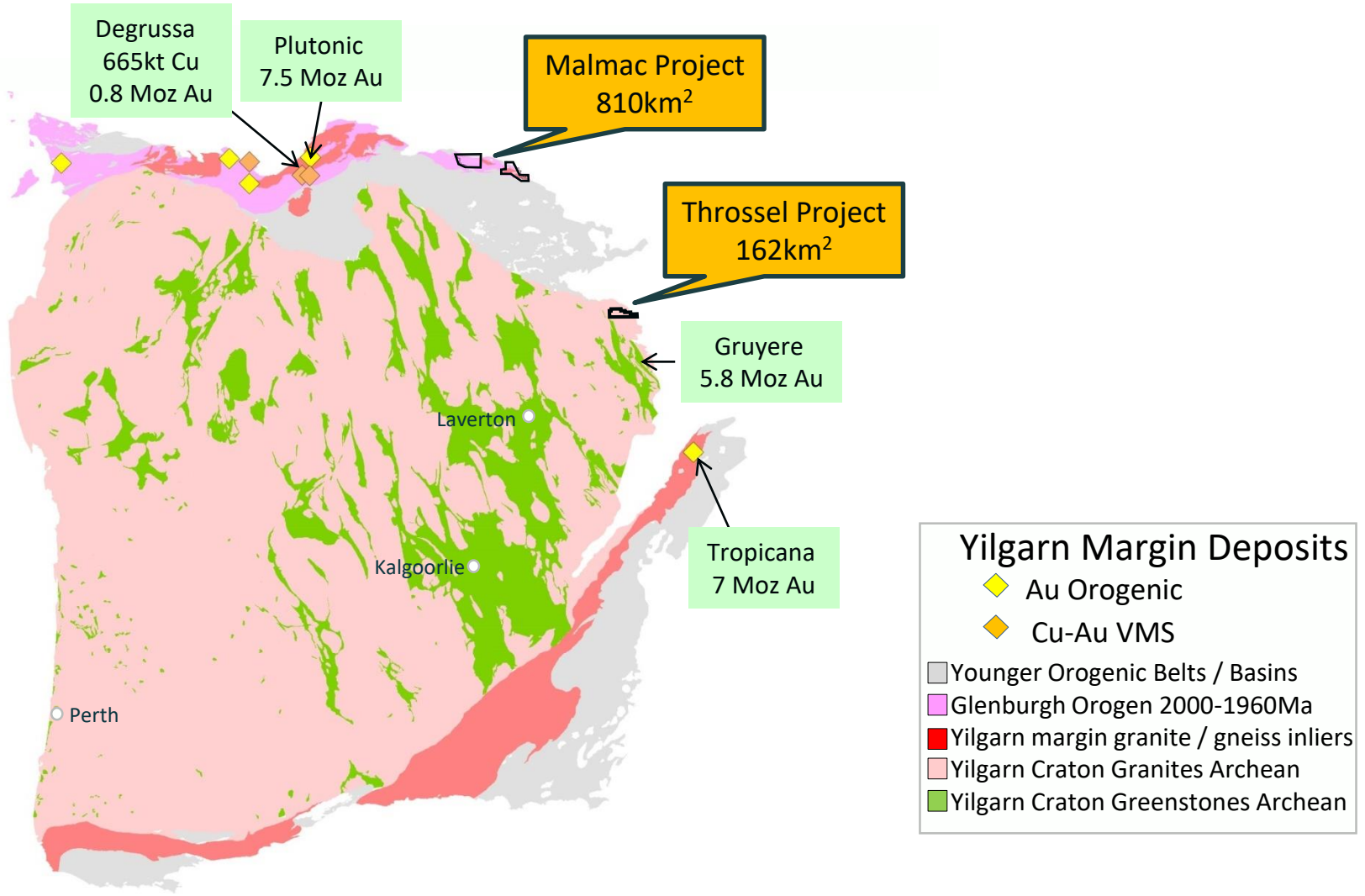
- Copper revival underway in the Mt Isa district
- Local producers decreasing ore inventories; resulting in local demand for toll treatment or stockpile inventory purchases
- Duchess Copper Gold project; potential for multiple oxide mineralisation sources, centralised heap leach development
- Duchess drill spacing allows for firm targeting of oxide and sulphide mineralisation
- Numerous copper gold deposits with strong sulphide drill intersections not yet targeted for oxide at Macgregror, Perecles, Nill Desperandum, Freckle, Spring Creek, Dronefield, Mt Erle and Revenue

Prospect	Oxide Copper Target
Duchess Ivanhoe Lode	DUNQ0051, 12m @ 2.0% Cu from 26 m Oxide DURC0003, 7m @ 3.0% Cu from 11 m Oxide ~20 m of oxide, largely untested by drilling
Duchess Main Lode	Halo copper oxide mineralisation to main historical working where head grade was 12.5% Cu. Halo has not been targeted with drilling.
Duchess Central Lode	7m @ 1.5% Cu in sulphide has not been targeted up dip for oxide
Macgregror Lode	9m @ 3.2% Cu in sulphide has not been targeted up dip for oxide
Nil Desperandum	5m @ 2.3% Cu, 1.05 g/t Au, 20m @ 2.4% Cu, 6m @ 5.2% Cu in sulphide has not been targeted for up dip oxide
Freckle	FR-1, 6m @ 1.45% Cu, 0.9 g/t Au and 6 m @ 3.15% Cu, 1.33 g/t Au FR-6, 5m @ 2.5% Cu, FR-001D, 0.63 m @ 3.5% Cu, 6.9 g/t Au in sulphide, has not been targeted up dip for oxide
Spring Creek	4 km long soil anomaly, 2 holes 600 m apart, SCRC007, 14m @ 0.7% Cu, 0.17g/t Au, SCRC009, 5m @ 0.6% Cu, 0.65 g/t Au and 2m @ 1.7% Cu, 0.8 g/t Au, in transitional sulphide, not targeted up dip for oxide
Dronefield	5 km long Cu-Au soil anomaly on Pilgrim Fault, 10 km south of Kalman

WESTERN AUSTRALIA
MALMAC & THROSSEL PROJECT

NEW FRONTIERS ON THE YILGARN MARGIN

- Highly Prospective Yilgarn margin mobile belt
- ~2000 Ma aged Glenburgh orogeny mineral association
- ~2550 Ma aged Malmac protolith, hints of Tropicana - aged source rocks
- Malmac - Strongly similar host rocks and age to the Karalundi Formation that host the Degrussa VHMS Cu-Au deposit
- Throssel - Potential 20 km strike of unexplored greenstone under shallow cover 70 km north of the 6.2 Moz Gruyere gold deposit being developed by the Gold Road / Goldfields JV



SUMMARY

A COMPELLING OPPORTUNITY

- Proven management team with a track record for rapid growth
- First consolidated approach at Tick Hill in 15 years at one of the richest and least understood gold orebodies mined in Australia
- Highly leveraged walk up targets within granted mining leases along the Tick Hill mine corridor in search of the faulted offset of the orebody (Analogous to the recent Bellevue discovery by Bellevue Gold)
- Duchess Iron-Oxide-copper-gold-cobalt camp, real potential to grow a sizeable resource surrounded by world class infrastructure and treatment options
- Highly prospective Yilgarn margin new grassroots frontiers at Malmac and Throssel


Carnaby
TAKING FLIGHT
APPENDICES

PROPOSED EXECUTIVE MANAGEMENT

PETER BOWLER – NON-EXECUTIVE CHAIRMAN

Mr Bowler was the founding Managing Director of Beadell Resources from 2007 to 2015. He was also the founding Managing Director of Agincourt Resources from 2003 to 2007 and was instrumental in driving its rapid growth. Mr Bowler was also a founding Director of Nova Energy Ltd.

ROBERT WATKINS – MANAGING DIRECTOR

Mr Watkins is a member of the Australian Institute of Mining and Metallurgy. He has over 20 years exploration experience with a track record of exploration success in Australia, Africa, Brazil and Indonesia. Mr Watkins was a founding Executive Director of Geology for Beadell Resources Ltd. He is the former Exploration Manager for Agincourt. He also held positions with Placer Dome Asia Pacific Limited and Delta Gold Limited.

GREG BARRETT - CONSULTANT

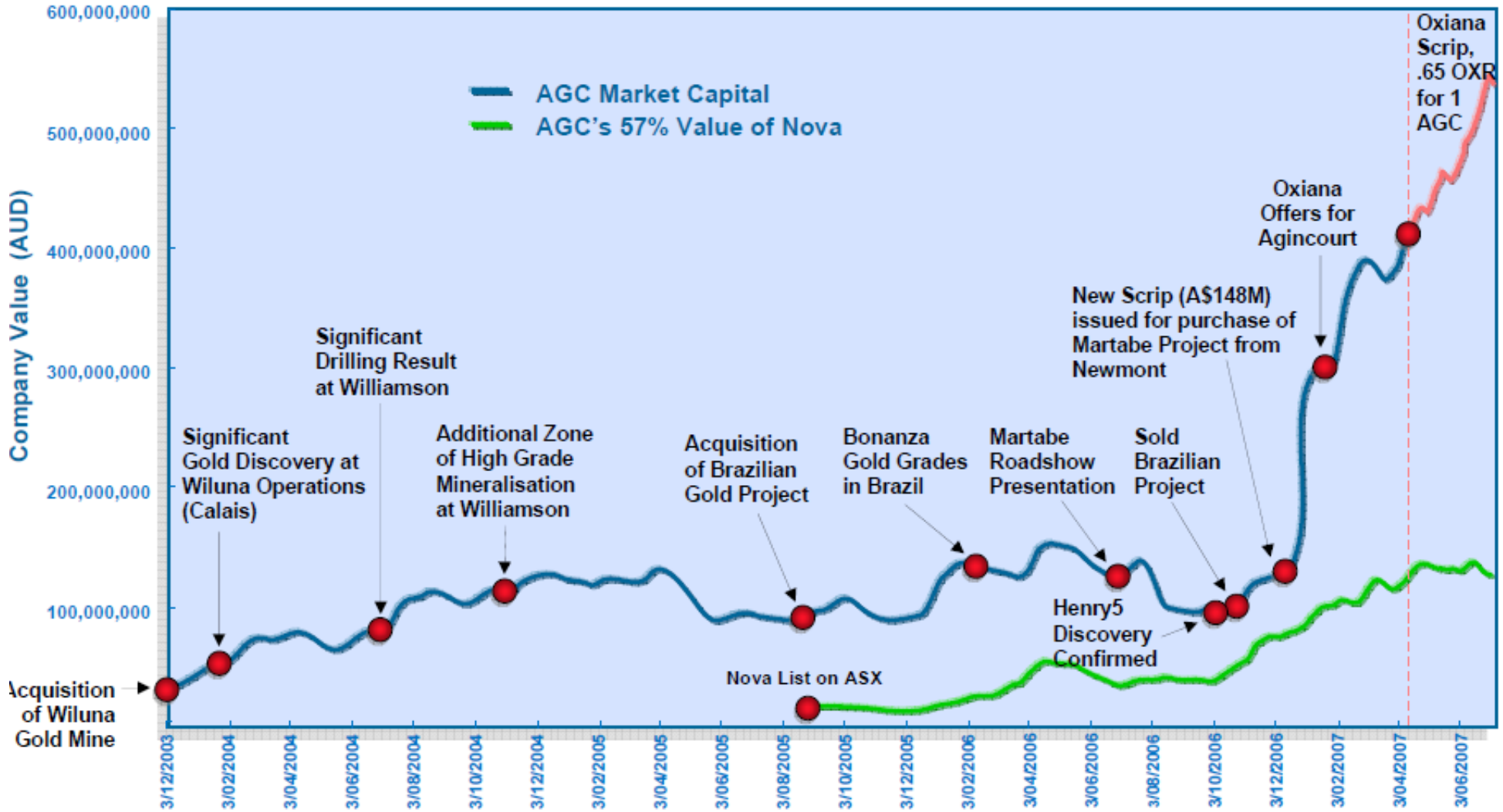
Mr Barrett has over 20 years of management, corporate advisory, finance and accounting experience, working for several listed and unlisted companies. He is currently the CFO and Company Secretary of Beadell Resources Ltd and the former Finance Executive and Company Secretary for Agincourt Resources Ltd and Nova Energy Ltd. Mr Barrett had previously worked for KPMG before specialising in the mining industry. He is a member of the Institute of Chartered Accountants and a Fellow of the Financial Services Institute of Australasia.

BRETT DAVIS – GEOLOGY TECHNICAL MANAGER

Mr Davis is a geologist with over 30 years of experience, having worked as a production geologist at Mt Isa Mines and as an in-house structural geological consultant and Geology Manager to a number of companies before starting his own consultancy, Orefind. He completed a structural geology PhD (1992) focussing on the tectonics and gold mineralisation in NE Australia. He is on the editorial board for the Australian Journal of Earth Sciences and currently holds an Adjunct Senior Research Fellow position at the University of Western Australia.

TRACK RECORD OF RAPID GROWTH
EXPLORE & ACQUIRE

Agincourt

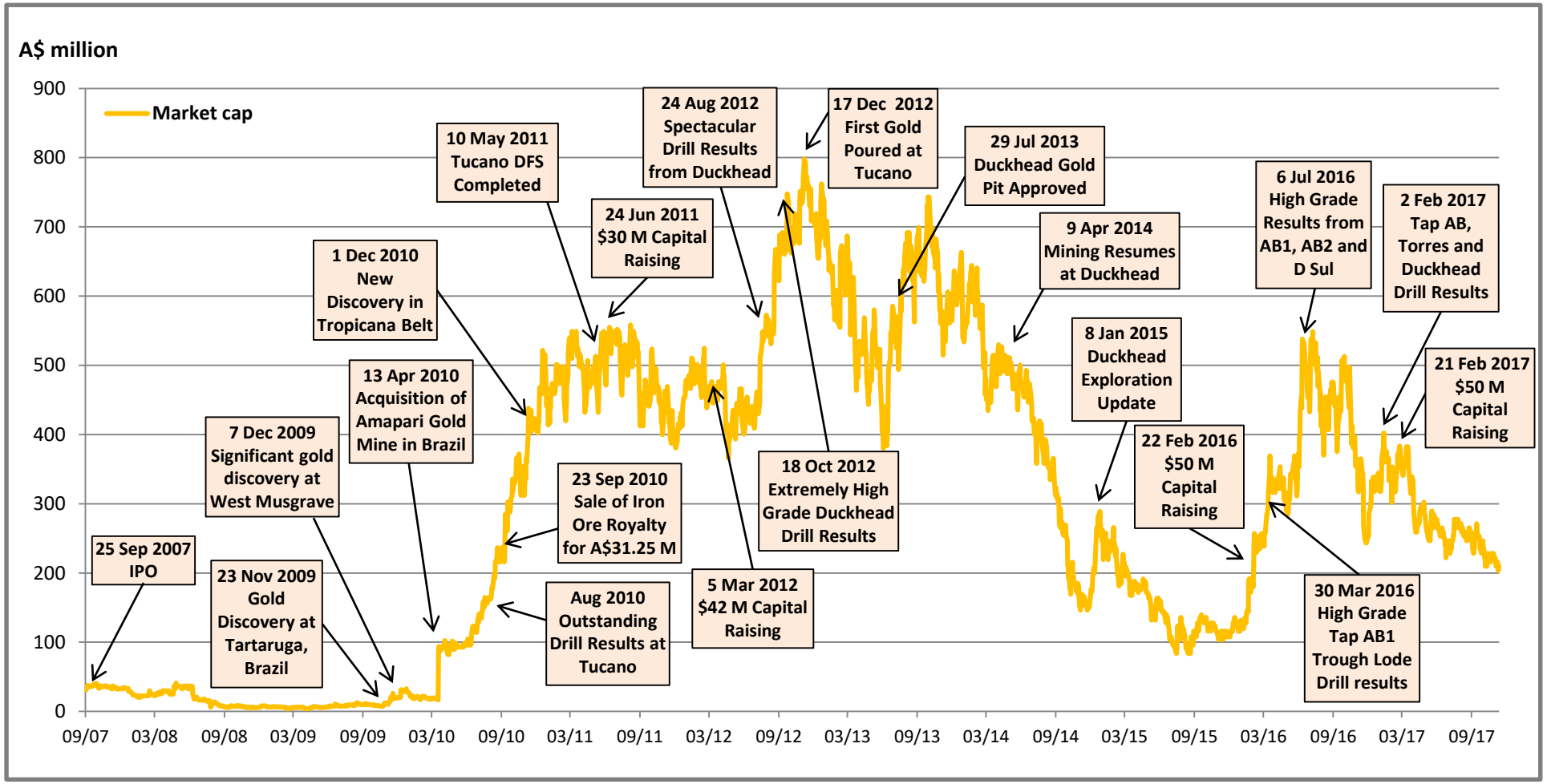


TRACK RECORD OF RAPID GROWTH EXPLORE & ACQUIRE

BERKUT MINERALS LIMITED

Carnaby

Beadell



TICK HILL GOLD

HUNTING FOR THE NEXT DISCOVERY

- Tick Hill has a discrete gold, copper and cobalt footprint and can be easily missed in wider spaced drilling
- Focus on Tick Hill near mine corridor, targeting direct offset and potential structural repetition sites
- Regional targeting on higher level Iron Oxide Copper Gold deposits (IOCG) epigenetic Tick Hill style deposits with high Au and anomalous Cu & Co signatures - Sundance, Mesa, Esta Dabajo, La Pista
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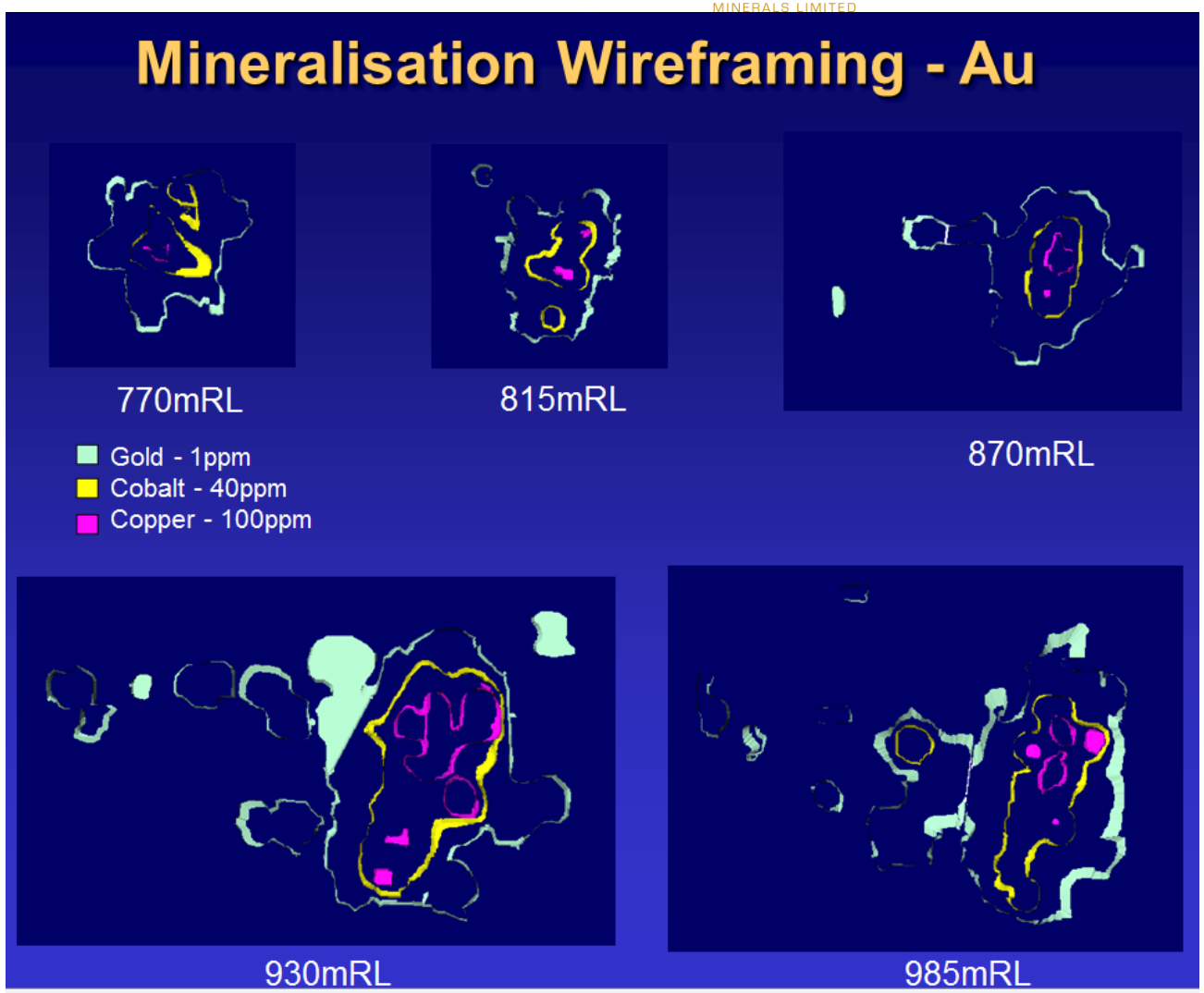

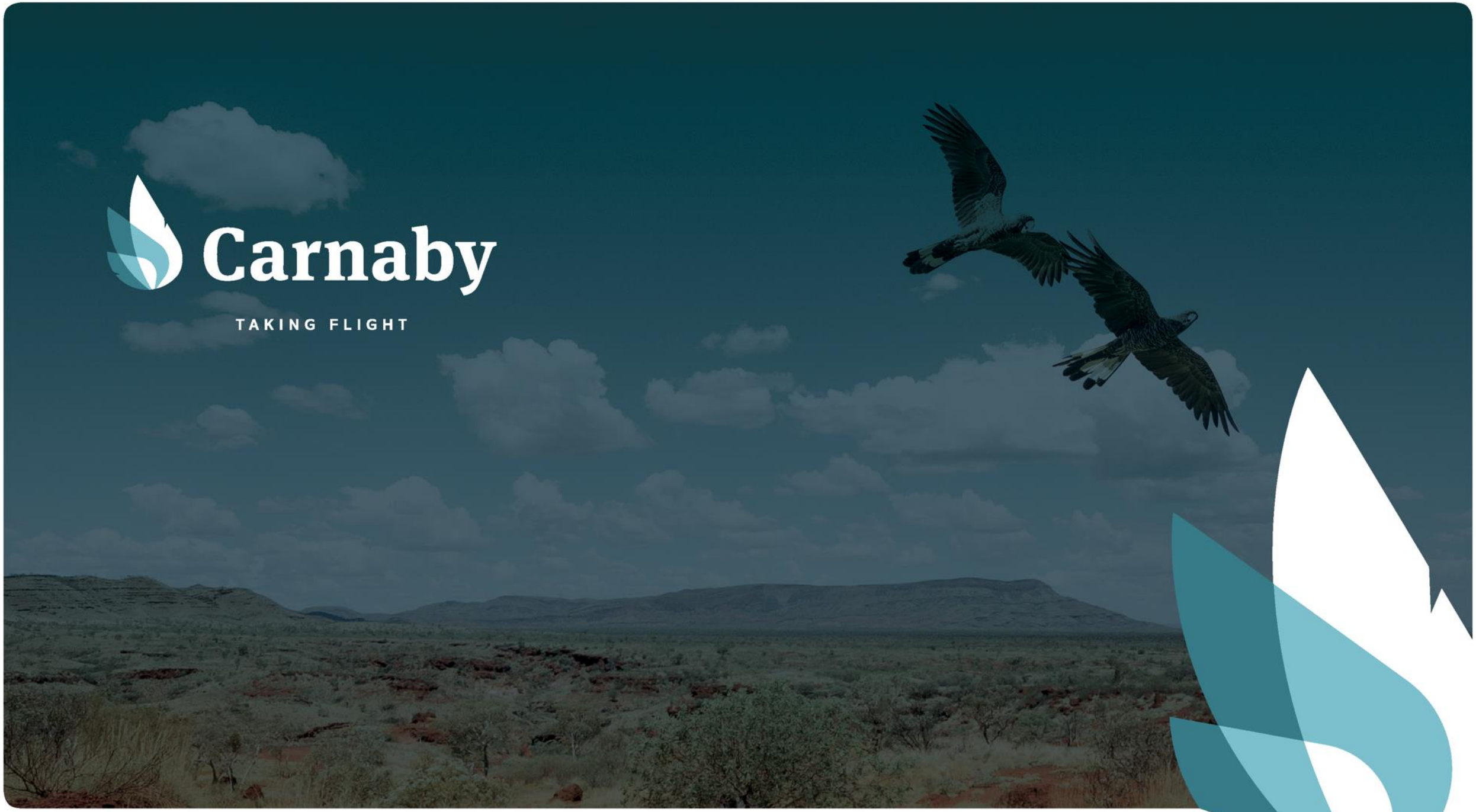
Carnaby
TAKING FLIGHT