

# Maiden Drilling Commenced Targeting High Grade Cobalt at Skuterud

## Highlights

- **Maiden drill program commenced at the 100% owned Skuterud Cobalt Project**
- **Drilling will target known historic cobalt workings and prospective geological units where up to 0.8% Co has been found in historic dumps<sup>1</sup>**
- **Drilling along trend (~500m north) from the major producing historic Skuterud Cobalt mine**
- **Post a successful community engagement program, the Company has met all planned targets to commence drilling in Q4 2017**
- **Down-hole geophysics planned at the Lainejaur Ni-Co-Cu deposit in Sweden**

Berkut Minerals Limited (ASX: BMT) ("Berkut" or the "Company") is pleased to advise that diamond drilling has commenced at its 100% owned Skuterud cobalt project in Norway (Refer Figure 1, 2 and 3).

Phase 1 of the diamond drill program (Refer Figure 2) of six NQ sized holes for approximately 1,650m will target depth and strike extensions of known cobalt workings and prospective, previously untested, geological units that have been identified through recent field mapping and ground magnetic surveys.

This drilling will test workings at the historical Middagshville Cobalt Mine in the southern portion of Berkut's licences. The Middagshville Cobalt Mine area has spoil grab samples up to 0.8% Co and 0.5% Cu<sup>1</sup> and hosts three interpreted repeats of the mine-sequence host lithologies (quartzites and mica-schists)).

Drilling will also be undertaken to test the historical Dovikollen Cobalt Mine which is in Berkut's northern licence region. The drilling is being undertaken by Norwegian drillers, using an all-weather tracked rig, who are highly experienced in working in the Norwegian terrain and climate.

This will be the first known drilling to test the highly prospective 5km strike trend north of the historic Skuterud Cobalt Mine.

Results from this first phase of drilling will feed into subsequent phases of exploration in Q1/Q2 2018 with follow up geophysics and drilling envisaged (phases 2 and 3).

Berkut's Managing Director, Neil Inwood commented:

*"This is an exciting time for Berkut as we explore the major Skuterud cobalt trend. We have met our targets to get drilling underway in Q4 2017 and have six solid targets to concentrate on in the first phase of drilling."*

### Fast Facts

Shares on Issue 54.3M  
Tradeable Shares 40.4M  
Market Cap (@ 34 cents) \$18.5M  
Cash (30 June 2017)<sup>1</sup> \$5.7M

<sup>1</sup> Adjusted for equity placement announced 16 August 2017

### Board and Management

Neil Inwood, Managing Director  
Justin Tremain, Non-Exec Chairman  
Paul Payne, Non-Exec Director

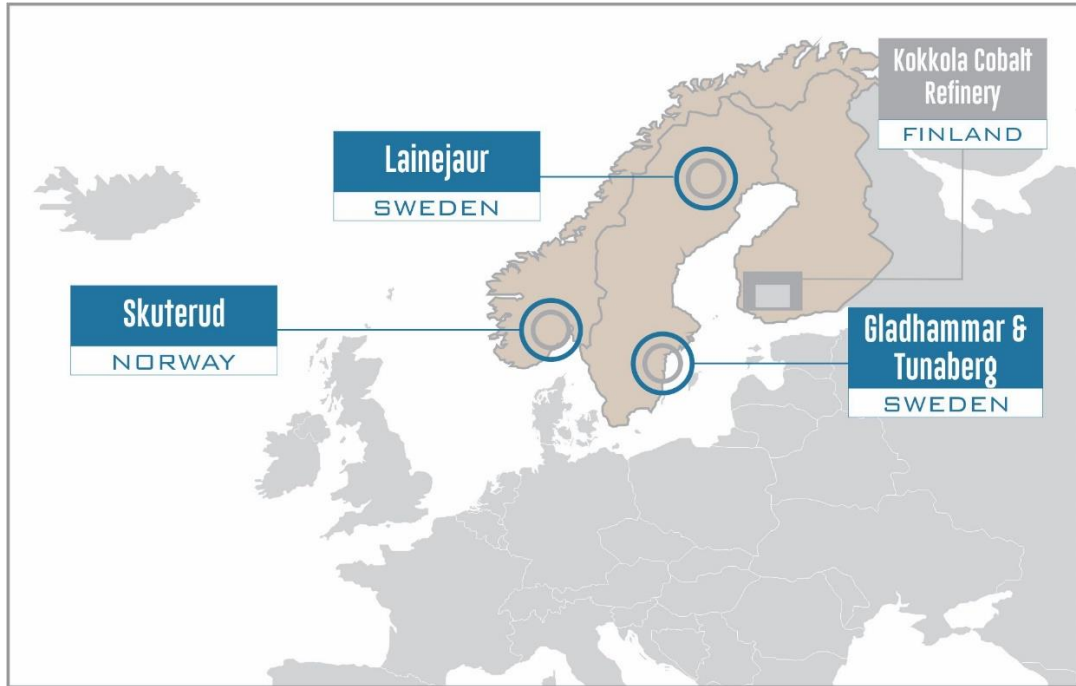
Ben Cairns, General Mgr Geology  
Aaron Bertolatti, Company Secretary

### Company Highlights

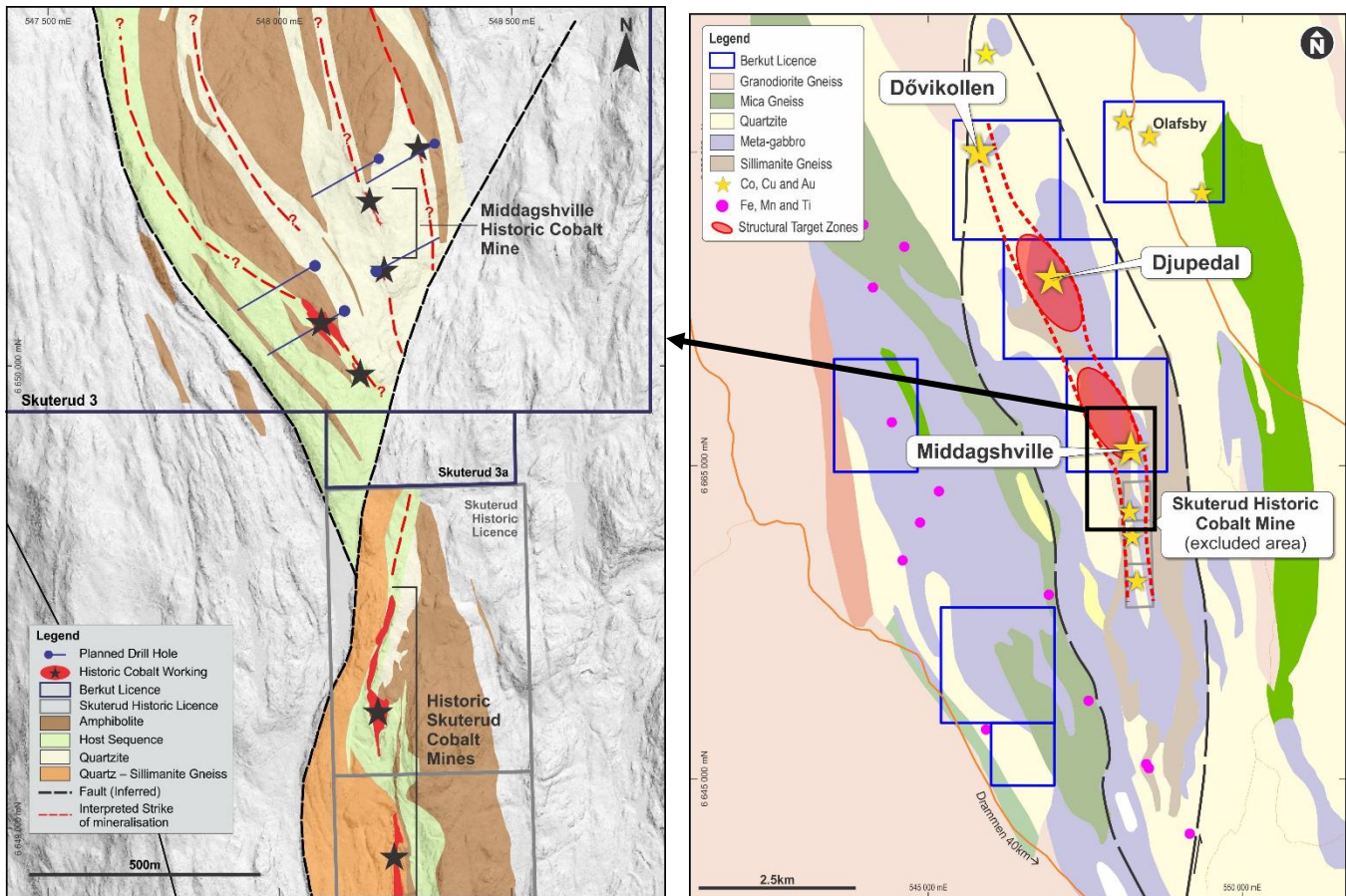
- European cobalt and nickel projects in Norway and Sweden, strategically located within proximity to operating cobalt refineries and European markets
- 100% ownership of the Skuterud Cobalt Project in Norway
- Historic mined cobalt grades up to 2% at the 100% owned Gladhammar Project in Sweden
- 100% ownership of historical Lainejaur Ni, Co, Cu resource in Sweden
- Swedish ground position of approx. 100km<sup>2</sup> and Norwegian ground position of 19km<sup>2</sup>, both covering historic mine workings
- Tight capital structure
- Well-funded | Strong cash position

### Registered Office

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



**Figure 1 | Project Locations**



**Figure 2 | Skuterud South approximate drill positions: Showing historical workings and the nearby historic Skuterud Cobalt Mine**





**Figure 3 | Drilling at Middagshville Cobalt Mine region, recently drilled core at the rig, and core trays delivered to the logging room**

**Notes**

<sup>1</sup> For full details of exploration results refer to ASX announcements on 18 May, 15 June, 7 July 2017, 26 July and 31 July 2017. Berkut Minerals is not aware of any new information or data that materially affects this information. 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 Persons Statement**

The information in this document that relates to exploration results is based upon information compiled by Mr Ben Cairns, a full-time employee and shareholder of Berkut Minerals Limited. Mr Cairns is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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). Mr Cairns consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Detailed information on all aspects of Berkut Minerals projects can be found on the Company's website [www.berkutminerals.com.au](http://www.berkutminerals.com.au).

For further information please contact  
Berkut Minerals Limited  
Neil Inwood, Managing Director