

3 July 2017

ASX Limited
Companies Announcement Office
Electronic Lodgement System

ASX WAIVER DECISION – LISTING RULE 14.7

Berkut Minerals Limited (**Company**) refers to its notice of meeting announced 18 April 2017 regarding the acquisition of 100% of the issued capital in Kobald Mineral Holdings Pty Ltd (ACN 614 197 974) (**Kobald**) (**Acquisition**), and subsequent announcement dated 2 June 2017, confirming settlement of the Acquisition. Pursuant to the terms of the Acquisition, the Company applied to ASX Limited (**ASX**) for a waiver from ASX Listing Rule 14.7.

The Company wishes to advise that ASX has granted a waiver from ASX Listing Rule 14.7 to the extent necessary to permit the Company to issue:

- (a) 4,125,000 fully paid ordinary shares, subject to the completion or announcement to the market of a scoping study on JORC compliant resources on any of the tenements acquired by the Company as part of the Acquisition (Tenements); and
- (b) 4,125,000 fully paid ordinary shares, subject to the completion or announcement to the market of a definitive feasibility study on JORC compliant resources at any of the Tenements,

to the vendors of Kobald (**Deferred Consideration Shares**) as approved by the Company's shareholders at the general meeting held on 22 May 2017 (**Meeting**), later than one month after the date of the Meeting, on the following conditions.

- (a) The Deferred Consideration Shares must be issued no later than 22 May 2021 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.
- (b) For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.
- (c) In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued.
- (d) The Company immediately releases the terms of this waiver to the market.

For an on behalf of the Board



Aaron Bertolatti
Company Secretary