



\$1.5M Capital Raising to Accelerate Exploration on Scandinavian Cobalt Projects

Highlights

- **Equity raising of \$1.5 million at 23 cents per share to new institutional and sophisticated investors of Canaccord Genuity (Australia) Ltd**
- **Placement price represents a 13% and 19% premium to the 10 day and 30 day VWAP respectively**
- **Proceeds to allow expansion of activities in Scandinavia, including drilling at its 100% owned Cobalt Projects**
- **Drilling at Skuterud Cobalt Project in Norway planned for 4th Quarter of 2017**

Berkut Minerals Limited (ASX: BMT) ("Berkut" or the "Company") is pleased to announce an equity raising of approximately \$1.5 million through an equity placement ("Placement"). The Placement is being made to new institutional and sophisticated shareholders. The Placement is to be undertaken at 23.0 cents per share which represents:

- 10% discount to last trading price;
- 13% premium to 10 trading day VWAP; and
- 19% premium to 30 trading day VWAP.

The funds raised from the Placement will enable the Company to continue exploration activities at its 100% owned Scandinavian Cobalt Projects while also providing additional funds for future potential project expansion opportunities. Following further recent field mapping and sampling, Berkut is currently planning a drill program at its Skuterud Cobalt Project in Norway to commence in the 4th Quarter of 2017.

Berkut's Managing Director, Neil Inwood commented:

"The interest and support shown by new institutional shareholders demonstrates a high level of confidence in the Company and its 100% owned Scandinavian Cobalt Projects. This raising will also lift Berkut's profile in the investment community, both in Australia and overseas. With cash of just under A\$6 million, Berkut is very well funded to continue to advance these exciting cobalt projects and looks forward to drilling in the 4th Quarter of 2017."

Fast Facts

Shares on Issue: 54.3M¹
Market Cap (@ 25.5 cents): \$13.5M¹
Cash (@ 30 Jun 2017): \$5.7M¹

¹ Adjusted for Placement

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. 100km² and Norwegian ground position of 19km², both covering historic mine workings
- Tight capital structure
- Well-funded | Strong cash position

Registered Office

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Placement Details

The Placement will consist of 6.7 million new shares to be issued at a price of 23.0 cents per share to raise total funds of \$1.5 million. Canaccord Genuity (Australia) Ltd ('Canaccord') is acting as Lead Manager to the Placement. Placement shares are expected to be issued on or around 22 August 2017, pursuant to ASX Listing Rule 7.1.

This announcement effectively lifts the trading halt that the Company requested on Tuesday, 15 August 2017. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

Detailed information on all aspects of Berkut Minerals projects can be found on the Company's website www.berkutminerals.com.au.

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