



28th September 2017

SIGNIFICANT EXPLORATION PROGRAM COMMENCING AT DOBSINA Co-Ni-Cu PROJECT

- **Extensive exploration program commencing in October including:**
 - **Diamond drilling of priority Joremeny Target**
 - **Trenching across Zemberg-Terezia Vein System**
 - **Joremeny Adit re-entry and refurbishment**
 - **LIDAR survey of Dobsina, Rejdova, Rakovec and Kolba Licences**
- **Development alliance partner, GBF Mining to supervise Joremeny Adit re-entry and refurbishment**
- **Entech appointed to provide Mining Engineering consulting services**
- **Bulk samples have been shipped to TOMRA Sorting Solutions Australia for determination of amenability of cobalt-nickel mineralisation for the potential of ore sorting**
- **Significant expansion of in country exploration and management team to manage and implement exploration activities**
- **Fully funded to complete stated exploration activities**



Figure 1: Erythrite-Cobaltite Mineralisation- Joremeny Adit

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European Cobalt Ltd ("EUC" or "the Company", ASX: EUC) is pleased to announce the commencement of extensive field based exploration at Dobsina Project. Activities commencing in October include: diamond drilling of Joremeny target, trenching across Zemberg-Terezia vein system, re-entry/refurbishment of Joremeny Adit and LIDAR surveys across Dobsina, Rejdova, Rakovec & Kolba Licences. All the contemplated activities have already been permitted, budgeted and approved for commencement.

DIAMOND DRILLING & TRENCHING- JOREMENY TARGET

A six hole diamond drilling program is proposed to commence in early October to test the potential of the priority Joremeny Target. The drilling aims to test between the surface and adit level representing a down dip extent of 160-180m.

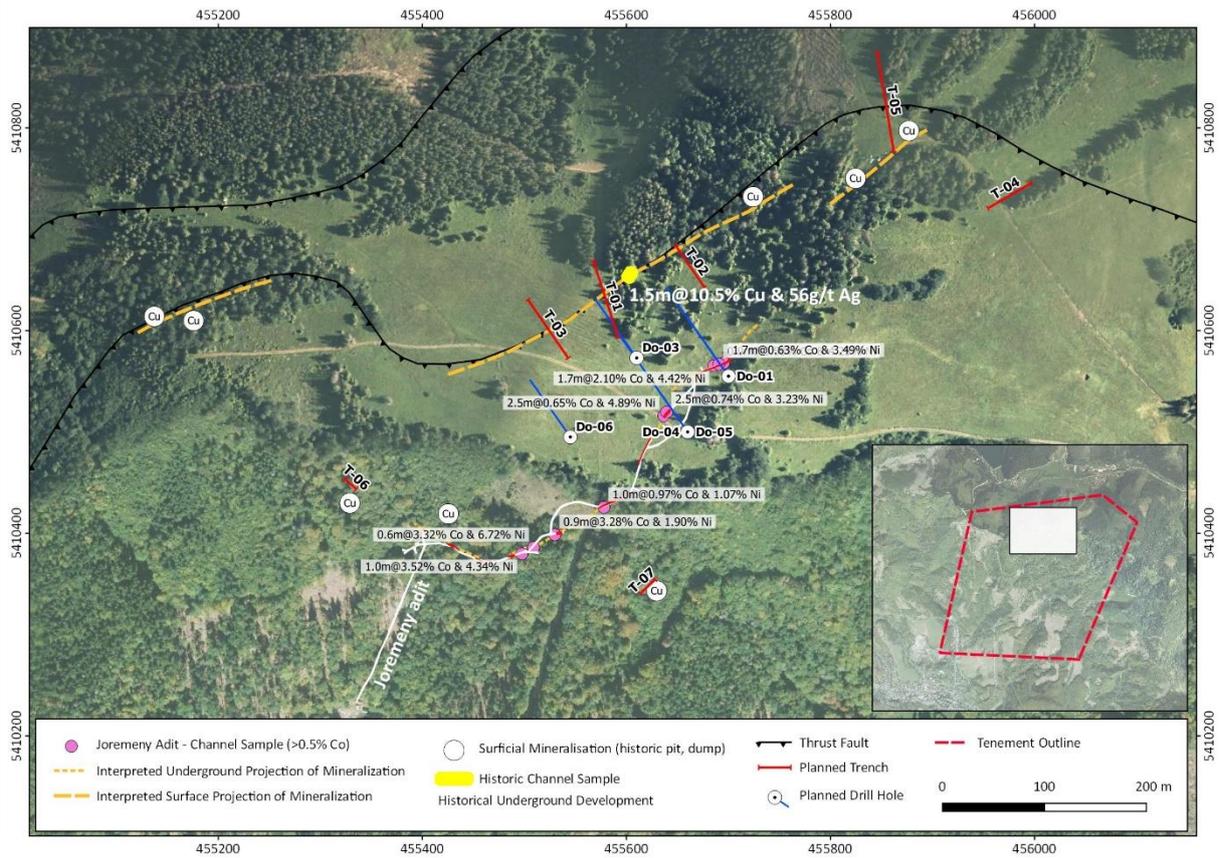


Figure 2: Phase 1 Planned Drilling & Trenching Joremeny Target

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The drill targets have been defined through a combination of detailed surface geological mapping, proximity to the historical costean which reported **1.5m at 10.5% Cu & 56g/t Ag**, adit mapping and adit channel sampling with significant results including:

- **DZ-325:** **1.0m at 3.52% Co & 4.34% Ni**
- **DZ-338 to 339:** **0.6m at 3.32% Co & 6.72% Ni**
- **DZ-342 to 344:** **2.6m at 1.37% Co & 1.22% Ni**
 - **Including 0.9m at 3.28% Co & 1.90% Ni**
- **DZ-1074 to 1075:** **1.7m at 2.1% Co & 4.42% Ni**
- **DZ-1079:** **1.7m at 0.63% Co & 3.49% Ni**
- **DZ-1097:** **2.5m at 0.74% Co & 3.23% Ni**
- **DZ-1098:** **2.5m at 0.65% Co & 4.89% Ni**

The initial phase of trenching is to confirm the geometry of mineralisation at surface of the Joremeny Target and to gain further understanding towards the grade of mineralisation.

For full listing of channel sampling results please refer to ASX Release "High Grade Cobalt and Nickel Results Dobsina" 26th June 2017.

LIDAR SURVEY- DOBSINA, REJDOVA, RAKOVEC & KOLBA LICENCES

A LIDAR (Light Detection and Ranging) survey is planned to commence across all Slovakian licences in late October. The survey will assist with providing a high resolution DTM (Digital Terrain Model) of the ground surface.

The LIDAR data will significantly enhance the project through:

- Ability to recognise previously undocumented historical workings
- Identification and quantification of scale of historical waste dumps
- Logistics and infrastructure planning purposes
- Environmental management
- Topographic mapping

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ENTECH PTY LTD APPOINTMENT- MINING ENGINEERING

EUC has engaged Entech Pty Ltd ("Entech") to provide a comprehensive range of mining engineering and geotechnical consulting/operational assistance.

Entech Pty Ltd ("Entech") is an independent consulting company based in Perth and Vancouver providing focused advice and problem solving in all aspects of underground and surface mining. The Entech team consists of mining professionals with a wide and varied range of experience across gold and base metal hard rock and mineral sands operations.

Recent projects undertaken by Entech include:

- Dacian Gold, Mt Morgans Project: Scoping Study, Feasibility Study and contract mining tender support- project now under construction
- Independence Group, Nova Nickel Mine: Scoping Study, Feasibility Study, Optimisation Study, Ore Reserve Estimation, contract tender process management- project currently in production
- Sandfire Resources, DeGrussa Copper Mine: Scoping Study, Feasibility Study, contract tender management, Ore Reserve Estimation, Geotechnical Support- project currently in production

ORE SORTING TESTWORK- TOMRA SORTING SOLUTIONS



Figure 3: TOMRA Ore Sorter (i2 Mine, Sweden)

TOMRA Sorting Solutions ("TOMRA") have been engaged to perform initial sighter test work on mineralisation sourced from five discrete mineralised waste dumps. The 25kg samples from each of the dumps are to be processed using the COM Tertiary XRT 1200

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ore sorting unit to determine the mineralisation's amenability for ore sorting. If this work proves positive, a larger scale bulk test program will be conducted. Further releases will be provided upon completion of this test work.

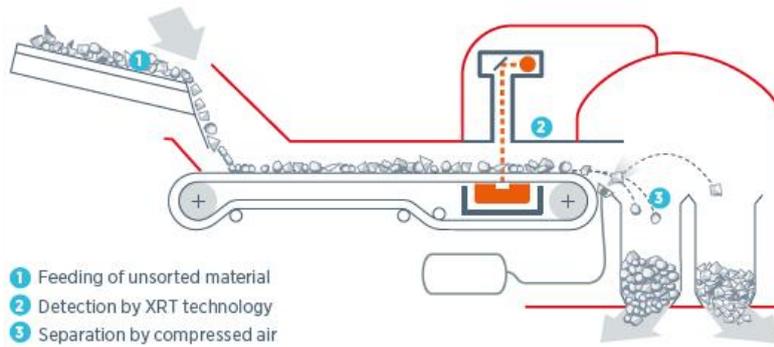


Figure 4: COM Tertiary XRT 1200

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DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Exploration Results for Dobsina and Rejdova is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Managing Director of European Cobalt Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

REFERENCES

22/06/2017	Investor Presentation
26/06/2017	High Grade Cobalt and Nickel Results Dobsina
05/07/2017	Intensive Exploration Program Commences at Dobsina
18/07/2017	Ground Geophysical Surveys Commences at Dobsina
15/09/2017	Significant Expansion of Dobsina Co-Ni-Cu Project