



26<sup>th</sup> June 2017

## High Grade Cobalt-Nickel-Copper Sulphide Mineralisation Delineated at Dobsina

- **Numerous high-grade Cobalt-Nickel Sulphide channel sampling results uncovered from underground sampling within Jormeny Adit;**
  - **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**
- **Only very limited stoping conducted across cobalt-nickel mineralisation within Dobsina Project Area- mineralisation between historical adit levels defined as high priority target areas for further exploration**
- **Results from Jormeny Adit only represents analysis of the first 764m of a total of >110,000m historical adit development throughout Dobsina**
- **Jormeny Adit, constructed as an exploration adit, peripheral to the main concentration of workings, is located in the eastern most extent of the Zemberg system which produced at an average grade of 4% Co & 16% Ni**



Figure 1: Gersdorffite Nickel-Cobalt Sulphide Mineralisation from Zemberg

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Mr Robert Jewson, Managing Director of European Cobalt commented:

*"The high grade cobalt-nickel sulphide results from underground channel sampling at Jormeny Adit validates the tenor of mineralisation exploited within the Dobsina Project. The Jormeny Adit represents only 764m of in excess of 110,000m of adit development throughout the Dobsina Project.*

*The key value driver from our updated understanding is that both the historical reports and discussions with previous miners have confirmed that stoping between the adit levels was particularly limited. This means that significant potential for mineralisation exists between these adits, which are constructed at 100 to 150m intervals vertically. We are currently developing a 3D model of all of the underground development in order to facilitate drill planning to test the mineralisation between the adits. The combined strike length of the Zemberg-Terezia and Georgi-Martini vein systems is in excess of 3km, representing a very significant target."*

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#### OVERVIEW

**European Cobalt Ltd** ("EUC" or "the Company", ASX: **EUC**) is pleased to announce that the review of available historical mapping and sampling reports has uncovered significant cobalt-nickel mineralisation within the Jormeny Adit. Jormeny Adit is located towards the eastern extent of the Zemberg Vein System which reported average production grades of 4% Cobalt and 16% Nickel (Rozloznika, 1935). The Adit was conducted for the purpose of exploring for the eastern extent of the Zemberg Vein System.

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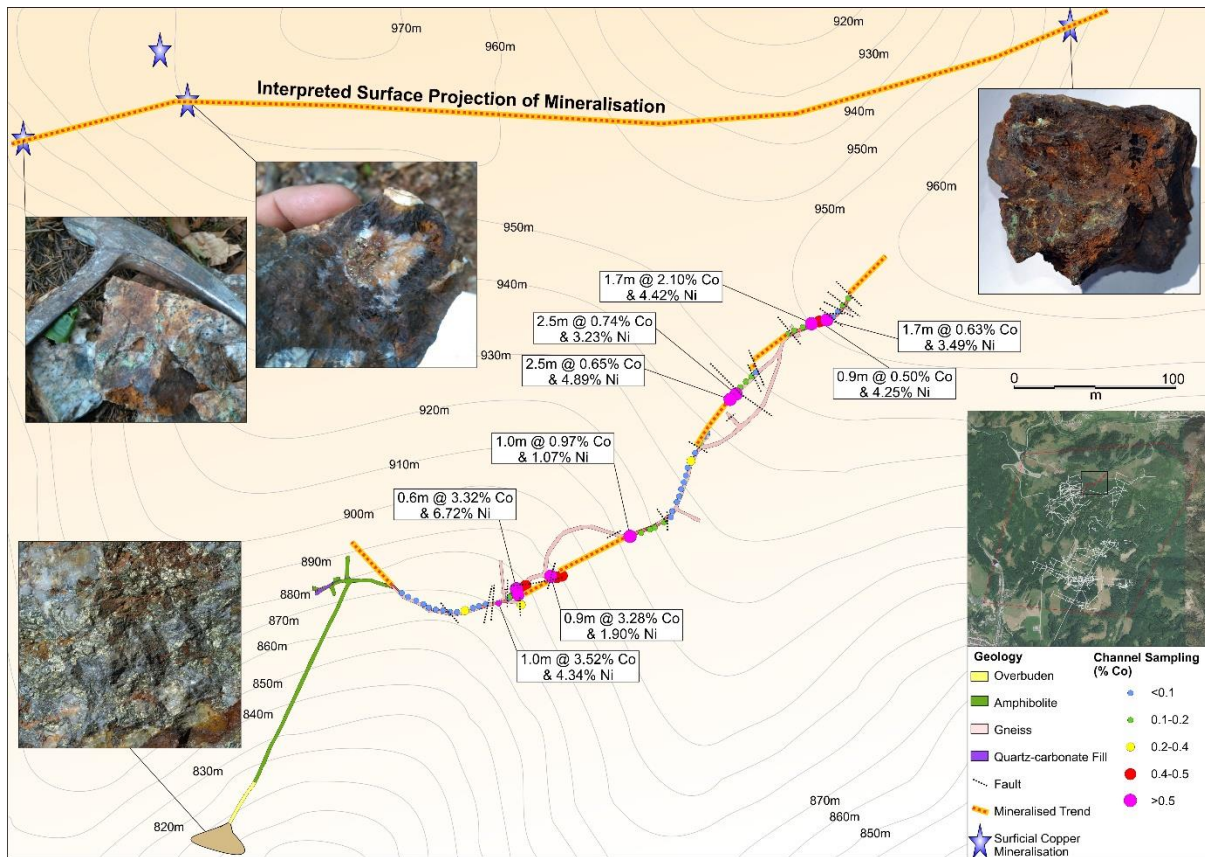


Figure 2: Jormeny Adit Underground Channel Sampling & Interpreted Surface Projection of Mineralisation

The underground channel sampling and mapping completed post mining in 1992 has delineated multiple significant results providing key target areas of further exploration to be conducted.

Through the process of reviewing the historical reports, field inspection and discussions with previous miners it was determined that only limited stoping occurred and that significant potential exists for identification of cobalt-nickel sulphide mineralisation between the adit levels. These adits are separated at 100 to 150m intervals vertically. The mineralisation being targeted is interpreted based on the surveyed level plans and surface mapping to extend from surface down dip to greater than 500m. These level plans are in the process of being digitised in order to generate a 3D model of the historical workings. The mineralisation potential between these adit levels is presently the highest priority exploration targets defined at Dobsina.

### COBALT-NICKEL SULPHIDE HISTORICAL MINING AT DOBSINA

Through a review of the available historical reports, initial field reconnaissance and discussions with former miners of Dobsina the stoping between adit levels has been described as being limited and irregular. The veins and mylonitic zones of mineralisation were effectively explored through the construction of exploration adits. Mineralisation that was mined was recovered through the adit development. These adit levels were connected in some places by raises and inclined adits.

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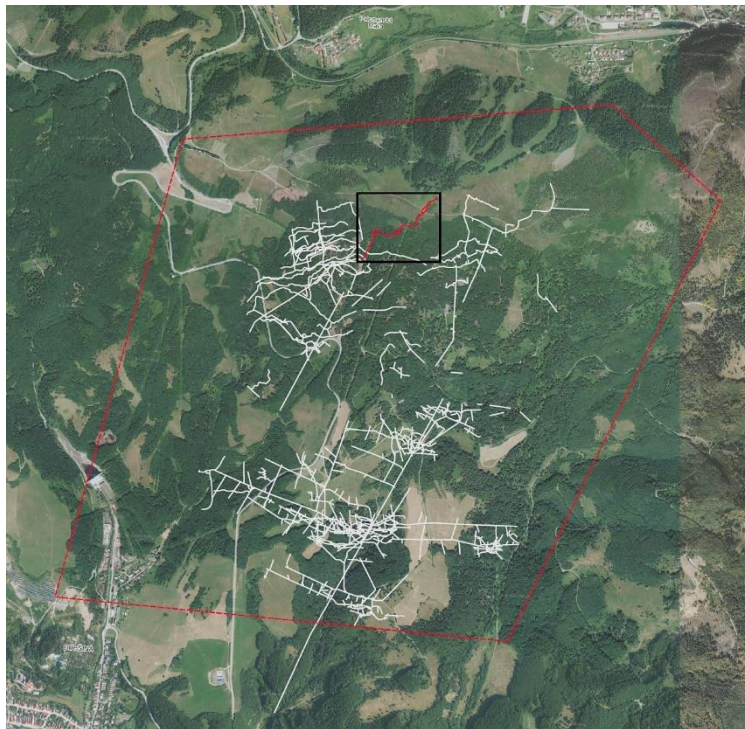


The implication of this in terms of exploration is that the initial focus of activities will be to delineate mineralisation between these adit levels which extend from surface down dip for in excess of 500m.

The location of the adits is being field verified in conjunction with digitising all of the surveyed underground mapping in order to develop a 3D model of the adit development, geology and mineralisation.

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## ABOUT JORMENY ADIT



**Figure 3: Jormeny Adit Location in relation to Dobsina Project**

The Jormeny Adit has been developed over a length of 764m, it is 1.5m high by 1.5m wide. The Adit was constructed for the purposes of exploring for the eastern extensions to the historical Zernberg Mine Workings and as such is peripheral to the main mine working area. The last documented access to the adit was in 1992 for the purposes of conducting surveying, geological mapping and channel sampling.

The channel sampling was completed in 1992 and based on the mapping appears to be conducted perpendicular to the mineralisation and as such is true widths.

The results from Jormeny Adit only represents analysis of the first 764m of a total of >110,000m historical adit development throughout the Dobsina Project.



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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.*

*For further information with respect to historical production grades at Zemberg please refer to ASX Announcement “High Grade Cobalt Mine Acquisition” released on 27<sup>th</sup> February 2017*

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**COMPETENT PERSONS STATEMENT:**

The information in this announcement that relates to the Exploration Results for Dobsina 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.



APPENDIX 1: CHANNEL SAMPLING RESULTS JORMENY ADIT, DOBSINA PROJECT

Channel	Easting	Northing	RL	Width	Co%	Ni%
DZ-39 & 40	455,433	5,410,376	817.30	1.3	No Significant Results	
DZ-41 & 42	455,437	5,410,373	817.35	1.45	No Significant Results	
DZ-45 to 47	455,447	5,410,369	817.40	2.3	No Significant Results	
DZ-48 to 50	455,451	5,410,367	817.50	3.1	No Significant Results	
DZ-54 to 56	455,455	5,410,367	817.50	3	No Significant Results	
DZ-304 to 306	455,460	5,410,366	817.50	3.2	No Significant Results	
DZ-307 to 309	455,465	5,410,365	817.50	3.5	No Significant Results	
DZ-310 to 311	455,469	5,410,365	817.50	2.5	No Significant Results	
DZ-312	455,474	5,410,367	817.50	1.5	No Significant Results	
DZ-313	455,474	5,410,367	817.50	0.8	0.2	0.2
DZ-314	455,474	5,410,367	817.50	0.5	No Significant Results	
DZ-315 to 316	455,479	5,410,369	817.50	2.4	No Significant Results	
DZ-317 to 319	455,483	5,410,370	817.50	3.9	No Significant Results	
DZ-320 to 321	455,487	5,410,372	817.50	4.2	No Significant Results	
DZ-325	455,495	5,410,372	817.50	<b>1</b>	<b>3.52</b>	<b>4.34</b>
DZ-326	455,509	5,410,372	817.50	1.5	No Significant Results	
DZ-327	455,509	5,410,372	817.50	0.8	0.21	0.17
DZ-328	455,509	5,410,372	817.50	1.6	No Significant Results	
DZ-329	455,501	5,410,376	817.50	1	No Significant Results	
DZ-330	455,502	5,410,377	817.50	1	0.10	0.08
DZ-331	455,502	5,410,377	817.50	1	0.12	0.10
DZ-332	455,503	5,410,378	817.50	1	0.13	0.11
DZ-333	455,504	5,410,379	817.50	1	No Significant Results	
DZ-334	455,504	5,410,380	817.50	1	No Significant Results	
DZ-335	455,505	5,410,380	817.50	1	No Significant Results	
DZ-336	455,502	5,410,381	817.50	0.7	0.19	0.34
DZ-337	455,506	5,410,381	817.50	<b>0.6</b>	<b>0.68</b>	<b>1.30</b>
DZ-338	455,506	5,410,379	817.50	<b>0.3</b>	<b>2.98</b>	<b>2.14</b>
DZ-339	455,506	5,410,379	817.50	<b>0.3</b>	<b>3.66</b>	<b>9.77</b>
DZ-340	455,511	5,410,384	817.50	0.3	0.40	0.78
DZ-341	455,511	5,410,384	817.50	0.3	No Significant Results	
DZ-342	455,527	5,410,391	817.750	<b>0.9</b>	<b>3.28</b>	<b>1.90</b>
DZ-343	455,530	5,410,391	818.00	0.8	0.23	0.52
DZ-344	455,531	5,410,391	818.00	0.9	0.47	1.17

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Channel	Easting	Northing	RL	Width	Co%	Ni%
DZ-345	455,532	5,410,392	818.00	1.1	0.45	0.59
DZ-346	455,534	5,410,392	818.00	1	0.42	1.84
DZ-945	455,575	5,410,418	818.10	1	No Significant Results	
DZ-946	455,575	5,410,418	818.10	0.4	No Significant Results	
DZ-947	455,575	5,410,418	818.10	<b>0.3</b>	<b>0.97</b>	<b>1.07</b>
DZ-948	455,575	5,410,418	818.10	0.3	No Significant Results	
DZ-949	455,575	5,410,418	818.10	0.4	No Significant Results	
DZ-950	455,575	5,410,418	818.10	1	No Significant Results	
DZ-951	455,577	5,410,419	818.10	1	No Significant Results	
DZ-952	455,577	5,410,419	818.10	0.4	No Significant Results	
DZ-953	455,577	5,410,419	818.10	0.6	No Significant Results	
DZ-954	455,577	5,410,419	818.10	0.6	No Significant Results	
DZ-955	455,577	5,410,419	818.10	1	No Significant Results	
DZ-956	455,582	5,410,421	818.20	1	No Significant Results	
DZ-957	455,582	5,410,421	818.20	0.3	0.14	0.29
DZ-958	455,582	5,410,421	818.20	0.7	0.06	0.12
DZ-959	455,582	5,410,421	818.20	0.8	0.14	0.21
DZ-960	455,582	5,410,421	818.20	1	No Significant Results	
DZ-961	455,587	5,410,423	818.20	1	No Significant Results	
DZ-962	455,587	5,410,423	818.20	0.8	0.12	0.17
DZ-963	455,587	5,410,423	818.20	0.9	No Significant Results	
DZ-964	455,587	5,410,423	818.20	0.3	No Significant Results	
DZ-965	455,587	5,410,423	818.20	0.4	No Significant Results	
DZ-966	455,587	5,410,423	818.20	0.3	No Significant Results	
DZ-967	455,587	5,410,423	818.20	1	No Significant Results	
DZ-968	455,591	5,410,425	818.20	1	No Significant Results	
DZ-969	455,591	5,410,425	818.20	0.8	No Significant Results	
DZ-970	455,591	5,410,425	818.20	0.5	0.18	0.31
DZ-971	455,591	5,410,425	818.20	0.3	No Significant Results	
DZ-972	455,591	5,410,425	818.20	0.3	No Significant Results	
DZ-973	455,591	5,410,425	818.20	1	No Significant Results	
DZ-974	455,966	5,410,428	818.40	0.5	0.16	0.32
DZ-975	455,966	5,410,428	818.40	1.1	No Significant Results	
DZ-976	455,966	5,410,428	818.40	0.6	No Significant Results	
DZ-977	455,966	5,410,428	818.40	0.7	No Significant Results	
DZ-978	455,966	5,410,428	818.40	1	No Significant Results	
DZ-979	455,600	5,410,432	818.40	1	No Significant Results	
DZ-980	455,600	5,410,432	818.40	1.5	No Significant Results	
DZ-981	455,600	5,410,432	818.40	1	No Significant Results	
DZ-982	455,601	5,410,436	818.40	1	No Significant Results	
DZ-983	455,601	5,410,436	818.40	1.2	No Significant Results	
DZ-984	455,601	5,410,436	818.40	1	No Significant Results	
DZ-985	455,604	5,410,442	818.40	1	No Significant Results	
DZ-986	455,604	5,410,442	818.40	0.7	No Significant Results	
DZ-987	455,604	5,410,442	818.40	1	No Significant Results	
DZ-988	455,605	5,410,445	818.40	1	No Significant Results	

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Channel	Easting	Northing	RL	Width	Co%	Ni%
DZ-989	455,605	5,410,445	818.40	0.8	No Significant Results	
DZ-990	455,605	5,410,445	818.40	1	No Significant Results	
DZ-991	455,606	5,410,450	818.40	1	No Significant Results	
DZ-992	455,606	5,410,450	818.40	0.9	No Significant Results	
DZ-993	455,606	5,410,450	818.40	1	No Significant Results	
DZ-994	455,607	5,410,454	818.50	1	No Significant Results	
DZ-995	455,607	5,410,454	818.50	0.6	No Significant Results	
DZ-996	455,607	5,410,454	818.50	1	No Significant Results	
DZ-997	455,609	5,410,459	818.60	1	No Significant Results	
DZ-998	455,609	5,410,459	818.60	1.3	No Significant Results	
DZ-999	455,609	5,410,459	818.60	1	No Significant Results	
DZ-1000	455,610	5,410,464	818.80	1	No Significant Results	
DZ-1001	455,610	5,410,464	818.80	1.5	No Significant Results	
DZ-1002	455,610	5,410,464	818.80	1	No Significant Results	
DZ-1049	455,612	5,410,468	818.80	1	No Significant Results	
DZ-1050	455,612	5,410,468	818.80	1.9	0.21	0.47
DZ-1051	455,612	5,410,468	818.80	1	No Significant Results	
DZ-1052	455,614	5,410,473	818.80	1	No Significant Results	
DZ-1053	455,614	5,410,473	818.80	1.9	No Significant Results	
DZ-1054	455,614	5,410,473	818.80	1	No Significant Results	
DZ-1055	455,617	5,410,479	818.80	1	No Significant Results	
DZ-1056	455,617	5,410,479	818.80	1.4	0.19	0.35
DZ-1057	455,617	5,410,479	818.80	1	No Significant Results	
DZ-1058	455,619	5,410,484	818.80	1	No Significant Results	
DZ-1059	455,619	5,410,484	818.80	1.3	No Significant Results	
DZ-1060	455,619	5,410,484	818.80	1	No Significant Results	
DZ-1061	455,621	5,410,486	818.80	1	No Significant Results	
DZ-1062	455,621	5,410,486	818.80	1.3	No Significant Results	
DZ-1063	455,621	5,410,486	818.80	1	No Significant Results	
DZ-1098	455,634	5,410,508	819.40	<b>2.5</b>	<b>0.66</b>	<b>4.89</b>
DZ-1101	455,634	5,410,508	819.40	0.5	No Significant Results	
DZ-1102	455,634	5,410,508	819.40	0.5	No Significant Results	
DZ-1098	455,637	5,410,512	819.30	<b>2.5</b>	<b>0.65</b>	<b>4.89</b>
DZ-1099	455,637	5,410,512	819.30	0.5	No Significant Results	
DZ-1100	455,637	5,410,512	819.30	0.5	No Significant Results	
DZ-1094	455,640	5,410,516	819.30	0.3	0.15	0.41
DZ-1095	455,640	5,410,516	819.30	1	No Significant Results	
DZ-1096	455,640	5,410,516	819.30	1	No Significant Results	
DZ-1091	455,643	5,410,520	819.30	0.3	0.18	0.70
DZ-1092	455,643	5,410,520	819.30	1	No Significant Results	
DZ-1093	455,643	5,410,520	819.30	1	No Significant Results	
DZ-1088	455,647	5,410,523	819.30	0.5	0.14	0.75
DZ-1089	455,647	5,410,523	819.30	1	No Significant Results	
DZ-1090	455,647	5,410,523	819.30	1	No Significant Results	
DZ-1085	455,650	5,410,526	819.30	0.8	No Significant Results	
DZ-1086	455,650	5,410,526	819.30	1	No Significant Results	

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Channel	Easting	Northing	RL	Width	Co%	Ni%
DZ-1087	455,650	5,410,526	819.30	1	No Significant Results	
DZ-1064	455,668	5,410,551	819.90	1	0.18	0.33
DZ-1065	455,668	5,410,551	819.90	1	No Significant Results	
DZ-1066	455,668	5,410,551	819.90	1	No Significant Results	
DZ-1067	455,673	5,410,553	819.90	1	0.12	0.37
DZ-1068	455,673	5,410,553	819.90	1	No Significant Results	
DZ-1069	455,673	5,410,553	819.90	1	No Significant Results	
DZ-1070	455,677	5,410,555	819.90	0.9	0.19	0.26
DZ-1071	455,677	5,410,555	819.90	1	No Significant Results	
DZ-1072	455,677	5,410,555	819.90	1	No Significant Results	
DZ-1073	455,683	5,410,558	820.00	1	0.06	0.13
DZ-1074	455,683	5,410,558	820.00	<b>0.7</b>	<b>2.24</b>	<b>5.02</b>
DZ-1075	455,683	5,410,558	820.00	<b>1</b>	<b>1.94</b>	<b>4.00</b>
DZ-1076	455,688	5,410,559	820.00	<b>0.9</b>	<b>0.50</b>	<b>4.25</b>
DZ-1077	455,688	5,410,559	820.00	1	No Significant Results	
DZ-1078	455,688	5,410,559	820.00	1	No Significant Results	
DZ-1079	455,693	5,410,561	820.00	<b>1.7</b>	<b>0.63</b>	<b>3.49</b>
DZ-1080	455,693	5,410,561	820.00	1	No Significant Results	
DZ-1081	455,693	5,410,561	820.00	1	No Significant Results	
DZ-1082	455,696	5,410,563	820.10	1.8	No Significant Results	
DZ-1083	455,696	5,410,563	820.10	1	No Significant Results	
DZ-1084	455,696	5,410,563	820.10	1	No Significant Results	
DZ-1085	455,699	5,410,567	820.10	1.6	No Significant Results	
DZ-1086	455,699	5,410,567	820.10	1	No Significant Results	
DZ-1087	455,699	5,410,567	820.10	1	No Significant Results	
DZ-1088	455,702	5,410,571	820.10	1.7	0.14	0.75
DZ-1089	455,702	5,410,571	820.10	1	No Significant Results	
DZ-1090	455,702	5,410,571	820.10	1	No Significant Results	
DZ-1091	455,705	5,410,575	820.10	0.9	0.18	0.69
DZ-1092	455,705	5,410,575	820.10	1	No Significant Results	
DZ-1093	455,705	5,410,575	820.10	1	No Significant Results	

## Notes:

All coordinates are reported in UTM-WGS84-Zone 34 N. Coordinates were sourced from historical underground survey plans and location of the adit entry was field verified.

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JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	Channel samples were taken based on geological intervals at lengths ranging between 0.3m to 2.5m in length generally perpendicular to mineralisation.
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	No reference towards the sampling method or procedures were documented in the historical reports.
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	Channel samples were taken the Jormeny Adit perpendicular to the mineralisation. No records exist with respect to the weight of samples taken or analytical method.
	<ul style="list-style-type: none"> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	Channel samples were taken perpendicular to mineralisation on intervals ranging from 30cm to 2.5m. No reference towards sample weights or sub sampling methods were included in the historical report.
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	No drilling results have been included this release.

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Criteria	JORC Code explanation	Comments
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	No drilling results have been included this release.
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	No drilling results have been included this release.
	<ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	No drilling results have been included this release.
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	Geological logging of lithology only was recorded. The level of detail is insufficient to utilise in a mineral resource estimation.
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	Only qualitative logging of lithology was completed.
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	All channel samples were logged in terms of lithology only.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	No core drilling completed.
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	No description of sub sampling methods were included in the historical report.
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	No method of sample preparation method was documented in the historical report.
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	No QAQC measures were documented in the historical report.
	<ul style="list-style-type: none"> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	No measures to ensure that representative sampling was undertaken was documented in the historical report.
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	No documentation with respect to the sample size is available.
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	No description of analytical method was provided

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Criteria	JORC Code explanation	Comments
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	No geophysical instruments used
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	No QAQC procedures were documented.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	Due to the historical nature of the data no verification of the original sampling is possible.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	No drilling, channel sampling only
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	Detailed survey plans including mapping, survey points and channel sampling locations was georeferenced and digitised. The location of the adit entry was field verified. The data was imported into micromine and underground mapped geology was compared to that of the surface geology.
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	No adjustments were made to assay data presented in this report
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	The location of the adit entry was validated through the historical survey map and field verification using handheld GPS.
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	UTM-WGS84-Z34N
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	A digital terrain model was generated from 1:50,000 topographic map. The quality of the DTM is sufficient for the stage of exploration for the Project.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	Underground channel sampling of the Jormeny Adit was completed on irregular spacing.
	<ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>	Not attempting to establish a mineral resource only guide the prospectivity and for prioritising of further exploration.
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	Sample compositing was utilised in the reporting of both the highlights and map Figure 2: Jormeny Adit Underground Channel Sampling & Interpreted Surface Projection of Mineralisation. A full listing of results without compositing applied is included in APPENDIX 1: CHANNEL SAMPLING RESULTS JORMENY ADIT, DOBSINA PROJECT.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	Based on the underground geological mapping it is interpreted that the channel sampling undertaken represents the true

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		widths of mineralisation as it was completed perpendicular to the mineralised trend.
	<ul style="list-style-type: none"><li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li></ul>	Based on the underground mapped geology and considering the orientation of the channel sampling it is interpreted that it is unlikely a sampling bias with respect to the orientation has been introduced.
<b>Sample security</b>	<ul style="list-style-type: none"><li>The measures taken to ensure sample security.</li></ul>	No records available on the sample security chain of custody process.
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>The results of any audits or reviews of sampling techniques and data.</li></ul>	None conducted

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**SECTION 2 REPORTING OF EXPLORATION RESULTS**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<p>Dobsina consists of a granted Licence (License number 2466/2017-5.3) covering a land area of 6.97km<sup>2</sup>, held by CE Metals s.r.o, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd, a 100% wholly owned subsidiary of European Cobalt Ltd. Further conditional payment consideration includes:</p> <ul style="list-style-type: none"> <li>- 73,333,334 Performance Shares (subject to ASX approval per Listing Rule 6.1) on the following terms and conditions being: <ul style="list-style-type: none"> <li>o 36,666,667 Class A Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 500,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 50,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1)</li> <li>o 36,666,667 Class B Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 1,000,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 100,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1)</li> </ul> </li> <li>- Payment of a 2% Net Smelter Royalty ("NSR") on the production of any minerals from the Dobsina Licence</li> </ul>
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>No known impediments exist with respect to the exploration or development of Dobsina Project.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>At present the information utilised within this release is sourced from "Geologicky prieskump s.p., Spiisska Nova Ves Geologica oblast Roznava, Zaverecna sprava Dobsina- Ni-Co- VP nickel Kobalt" 1992 and "Bankse Mestro Dobsina" a publication prepared by the Slovak Ministry of Interior, published in Kosice 2013 (ISBN 978-80-97005-7-8).</p>

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Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Dobsina Project lies at a major thrust contact between two regional tectonostratigraphic units called Veporicum and Gemicum.</p> <p>Mineralisation at Dobsina is characterised by the following styles:</p> <ul style="list-style-type: none"> <li>- Siderite hydrothermal veins (siderite-ankerite, quartz sulphide)</li> <li>- Metasomatic Fe-Carbonate replacement</li> <li>- Stratiform sediment hosted Ag-Au</li> <li>- Stratiform sediment hosted magnetite-hematite</li> </ul> <p>Siderite hydrothermal veins prospective for Co-Ni veins are located in two main east-west tectonic zones along a fault contact between gneiss-amphibole and underlying phyllite green schist.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>No drilling performed</p> <p>No drilling performed</p> <p>No drilling performed</p> <p>No drilling performed</p> <p>No drilling performed</p> <p>No drilling performed</p> <p>All available information has been released.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<p>Length weighted average results for channel samples were applied in the highlights section and in Figure 2: Jormeny Adit Underground Channel Sampling &amp; Interpreted Surface Projection of Mineralisation. A full listing of the individual sample results is reported in APPENDIX 1: CHANNEL SAMPLING RESULTS JORMENY ADIT, DOBSINA PROJECT</p>

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	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Intervals were composited using a weighted average calculation against the sample length versus grade. The formula for this calculation in excel is:</p> <p>Weighted average grade= <math>\text{Sumproduct}(\text{length array}, \text{grade array}) / \text{total length}</math></p> <p>No metal equivalence are reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	The detailed underground mapping completed and orientation of channel samples indicates that the mineralisation was sampled perpendicular to the mineralised trend and as such is interpreted as being true width.
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	No drilling performed
	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	No drilling performed
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Maps and plans have been included in announcement.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	All results including those with no significant results have been reported.

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<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li></ul>	No other exploration data is considered meaningful and material to this announcement.
<b>Further work</b>	<ul style="list-style-type: none"><li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<p>Permitting to access the Jormeny Adit has commenced in conjunction with detailed geological mapping, geochemical sampling and digitising of further available geological data.</p> <p>Further activities will be planned upon completion of the data digitising, translation and collation process.</p>

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