



24th July 2017

Quarterly Activities Report 30 June 2017

- ***EUC completes 100% Acquisition of the Dobsina Cobalt-Nickel Project***
- ***Change of name and branding to European Cobalt Ltd***
- ***Appointment of Tolga Kumova as Non-Executive Chairman & Rob Jewson as Managing Director***
- ***Numerous high grade Cobalt-Nickel Sulphide channel sampling results uncovered from underground sampling within Joremeny 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***



Figure 1: Gersdorffite Nickel-Cobalt Sulphide Mineralisation from Zemberg

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TECHNICAL DOBSINA

During the quarter a review was undertaken of the available historical exploration reports relating to the Dobsina Project. Multiple significant cobalt-nickel sulphide channel results were uncovered from underground sampling previously completed within the Joremeny Adit.

Underground Channel Sampling Results From Joremeny Adit

A review was undertaken of available historical mapping and sampling reports the Joremeny Adit. Multiple significant cobalt-nickel results from channel sampling of the underground adit were identified. Joremeny 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 the eastern extent of the Zemberg Vein System.

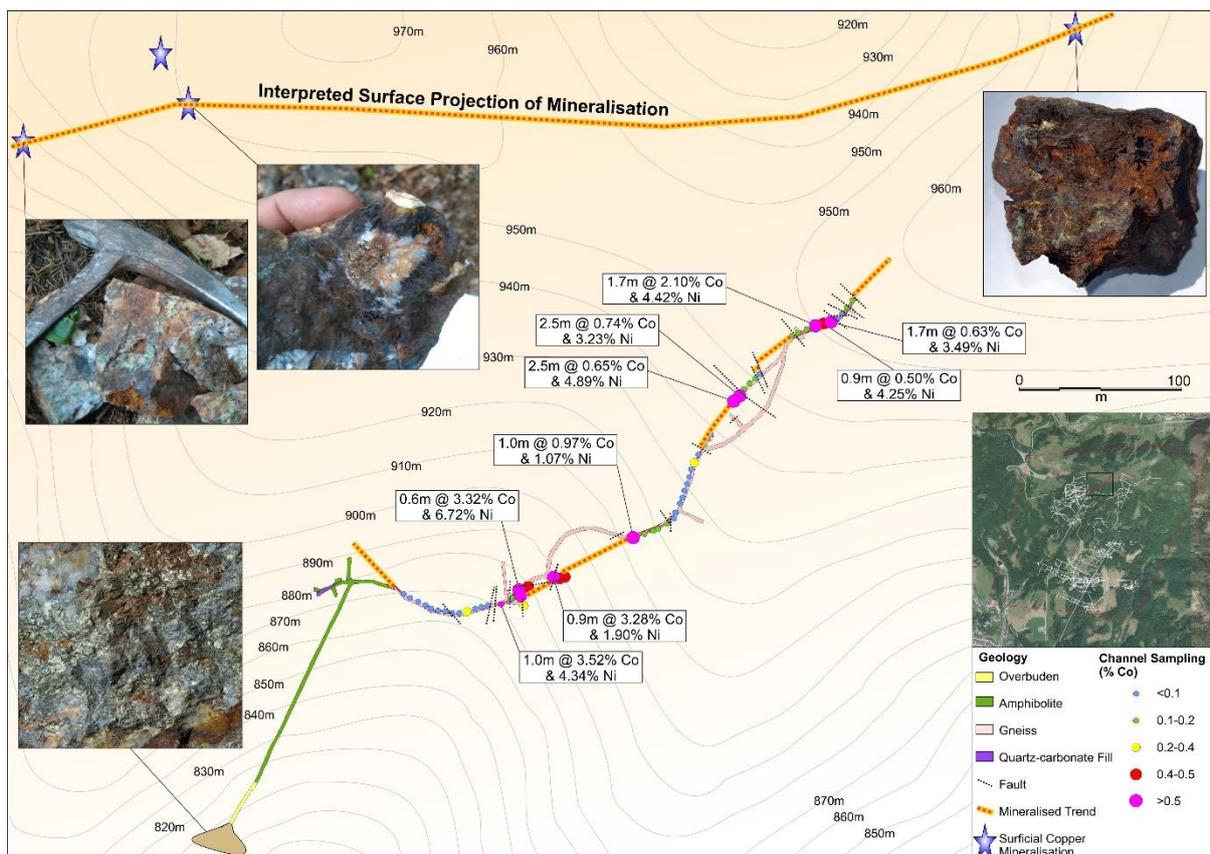


Figure 2: Joremeny Adit Underground Channel Sampling & Interpreted Surface Projection of Mineralisation

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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 inspections 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.

TECHNICAL WESTERN AUSTRALIAN GOLD PORTFOLIO

During the quarter, a literature review of the historical exploration activities across the portfolio was conducted. A field based exploration program has been devised to determine the potential of the gold targets identified.

CORPORATE

Completion of Nico Minerals Pty Ltd Acquisition

Shareholders passed the resolutions necessary for completion of the Acquisition at the Extraordinary General Meeting held on 22 May 2017 (**EGM**).

The Company has acquired all of the issued capital of NiCo Minerals Pty Ltd (**NiCo Minerals**) from its shareholders (the **Vendors**). Nico Minerals holds 100% of the issued capital of CE Metals s.r.o., a Slovakian company that holds the Dobsina Cobalt-Nickel Project. The Dobsina Project consists of exploration licence 2017/2466-5.3 (the **Tenement**) and associated mining information.

The Company has issued to the Vendors the outstanding purchase price under the Acquisition being a total of 286,666,667 ordinary shares fully paid (**Shares**), 36,666,667 Class A Performance Shares, and 36,666,667 Class B Performance Shares.

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Under the terms of the Acquisition, the Company will pay to certain Vendors a net smelter royalty of 2% of the actual revenue received from any minerals sold from the Tenement (**Royalty**).

Company Name and ASX Code Change

Shareholders also approved the change of the Company's name to **European Cobalt Limited**. The Australian Securities & Investments Commission has issued a change of name certificate, and a copy of this has been given to ASX Limited (**ASX**).

The change of name and branding to European Cobalt Ltd is to reflect the stated intention of the Company, establishing itself as a European focussed cobalt explorer/developer.

EUC has launched a new website www.europeancobalt.com.

Board Appointments

During the Quarter, both Mr Tolga Kumova and Mr Rob Jewson were appointed to the board of European Cobalt Ltd as Non-Executive Chairman and Managing Director respectively. Mr Nathan Taylor resigned as Non-Executive Director in order to pursue other business interests. Mr Don Carroll transitioned from Chairman to Non-Executive Director.

Tolga Kumova, Non-Executive Chairman

Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Throughout his career, Mr Kumova has raised in excess of \$500 million for ASX listed mining ventures associated with a variety of projects from early stage exploration through to construction and operations.

Tolga was previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), which is now an ASX200 mining company. During his period of tenure at Syrah, he led to the Company's development activities from delineation of the mineral resource through to being fully funded for development of the world class Balama graphite deposit in Mozambique, including the completion of offtake

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negotiations and agreements with numerous globally recognised counterparties. The results of these activities generated significant returns for shareholders.

The focus of Mr Kumova within European Cobalt is to deliver the same successful strategy of applied to Syrah in terms of marketing, promotion, funding and offtake negotiation.

Rob Jewson, Managing Director

Mr Jewson is a geologist with 11 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring.

Throughout his career, Mr Jewson has identified, acquired and transacted on numerous resource projects globally.

The focus of Mr Jewson within European Cobalt will be to devise, manage and implement the substantial exploration and development of Dobsina. In addition, Rob will be responsible for identification of additional value adding Cobalt focussed projects throughout Europe.

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ABOUT EUROPEAN COBALT

- ✓ **High grade, cobalt-nickel mine** located in central Slovakia with **historical production grades of up to 8% Cobalt & 17% Nickel from sulphide mineralisation**
- ✓ Strategically located near railhead, established infrastructure solution to end user markets - high end German auto manufacturing industry
- ✓ No modern exploration activities conducted to date - **modern EM systems has potential to delineate additional sulphide cobalt-nickel mineralisation**
- ✓ **Slovak based geological team engaged**
- ✓ **Intensive field based exploration underway**
- ✓ EUC is establishing itself as a European focussed explorer and developer through **actively evaluating synergetic opportunities to build a portfolio of high quality assets**

APPENDIX 1: TENEMENT SCHEDULE

In line with obligations under ASX Listing Rule 5.3.3, European Cobalt Ltd provides the following information with respect to its Mining Tenement holdings as at 30 June 2017.

Project	Country	Tenement	Status	% Held	Change During Quarter
Dobsina	Slovakia	2466/2017-5.3	Granted	100%	100% Acquisition During Quarter
Mt Howe	Australia, WA	E39/1878	Granted	100%	-
Mt Howe	Australia, WA	E39/1879	Granted	100%	-
Defiance	Australia, WA	E38/3062	Granted	100%	-
Unknown	Australia, WA	P27/2005	Granted	100%	-

No Mining Tenements are subject to any farm-in or farm-out agreements.

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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 underground channel sampling results from Joremeny please refer to ASX Announcement “High Grade Cobalt and Nickel Results at Dobsina” released on 26th June 2017

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.

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