



3rd October 2017

FURTHER GROUND SECURED AT DOBSINA Co-Ni-Cu-Ag PROJECT

- *Gapel Licence secured by EUC through direct application*
- *Total cumulative five element vein strike length has increased to >26km through acquisition of Gapel*
 - *Five element veins host Co-Ni-Cu-Ag mineralisation at Dobsina*
- *Detailed geological mapping and geochemical sampling occurring concurrently with site based activities across the Rejdova and Rakovec Licences*
- *Airborne EM survey program currently being devised:*
 - *Program aims to prioritise regional conductor targets and potentially delineate additional targets without surface expression*

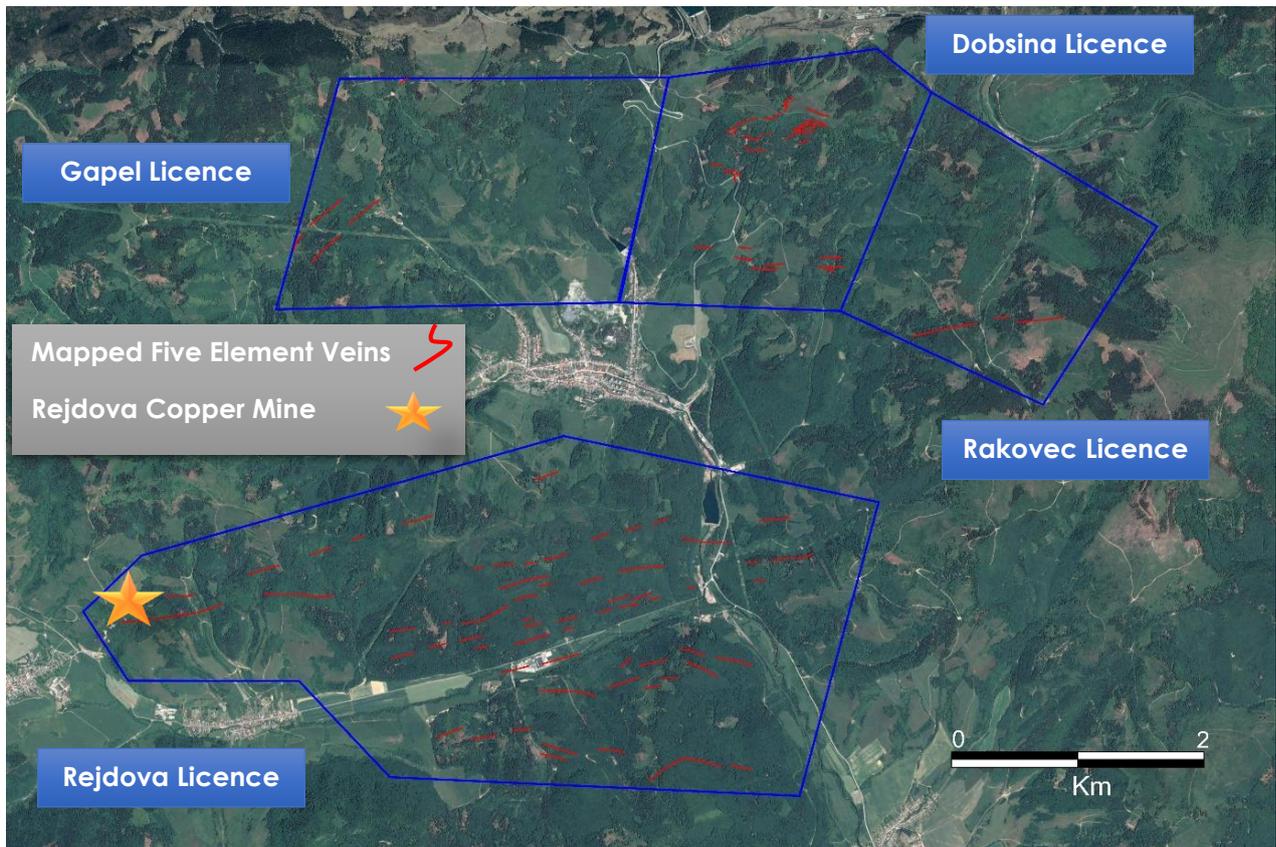


Figure 1: Dobsina, Gapel, Rakovec & Rejdova Licences with mapped five element type veins



EUROPEAN COBALT

European Cobalt Ltd (“**EUC**” or “the Company”, ASX: EUC) is pleased to announce the acquisition of the Gapel Licence (“**Gapel**”) via application across vacant tenure. Gapel adjoins the western extent of EUC’s Dobsina Project.

Chairman of European Cobalt, Mr Tolga Kumova commented “*European Cobalt has secured a dominant ground position surrounding Dobsina and has captured the full extent of the five element vein sulphide mineralisation, host to cobalt-nickel-copper-silver at Dobsina.*

With greater than 26km of strike identified from mapping, mineralisation identified from surface down dip to 500m of depth from workings at Dobsina, the quantum of the exploration potential of this Project is only just beginning to be understood.”

GAPEL LICENCE

Gapel is located immediately to the west of EUC’s Dobsina Project and mapping completed to date has confirmed the presence of five element veins in the same setting as that of the Dobsina, Rakovec and Rejdova Licences.

The Gapel Licence 7926/2017-5.3 covers a land area of 8.6km² and is held by CE Metals sro, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd, a 100% wholly owned subsidiary of European Cobalt Ltd.

Work Program

A systematic field based exploration program including geological mapping and sampling is proposed to be conducted to confirm the extent of mineralisation historically mapped within the Gapel Licence, concurrently with the field based exploration program underway across Rejdova and Rakovec Licences.

An open file evaluation of historical exploration and mining activities relating to the Gapel Licence has commenced.

AIRBONE EM SURVEY

An airborne EM survey is currently being devised to provide coverage of all Licences within the broader Dobsina Project. The aim of the survey is to assist with prioritisation of regional targets, to better understand the extent of conductor targets and to potentially identify sulphide mineralisation which does not occur at surface.

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Historically, exploration has focussed on the use of mapping, shallow pits, trenches and underground development in order to delineate sulphide hosted Cobalt-Nickel-Copper-Silver mineralisation.

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, Rakovec, Gapel 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.

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