EUROPEANCOBALT

19th October 2017

HIGH GRADE COBALT-NICKEL-COPPER MINERALISATION IN HISTORICAL DUMPS AT DOBSINA PROJECT, SLOVAKIA

- ***Multiple significant results from initial sampling of historical waste dumps:***
  - ***17RK047: 2.71% Co 8.57% Ni, 1.79% Cu***
  - ***17RK034: 3.14% Co, 2.4% Ni***
  - ***17RK049: 2.72% Co, 3.11% Ni***
  - ***17RK051: 1.96% Co, 3.86% Ni***
  - ***17RK056: 1.27% Co, 1.07% Ni***
  - ***17RK057: 0.96% Co, 3.4% Ni***
  - ***17RK023: 11.1% Cu***
  - ***17RK012: 7.72% Cu***
  - ***17RK022: 5.22% Cu, 329g/t Ag***
- ***Further systematic sampling of priority dumps commenced- 16 of 42 dumps tested to date***
- ***Waste dump material on site represents material that was left over from hand sorted ore from historical mining operations***
- ***LIDAR survey commencing in late October aims to define volume of dumps across Dobsina***

Figure 1: Middle Terezia Waste Dump

European Cobalt Ltd ("EUC" or "the Company", ASX: **EUC**) is pleased to announce the results of initial reconnaissance sampling from historic mining dumps at Dobsina Project, Slovakia. Sampling conducted aimed to test a variety of mineralisation styles, host lithologies and grades of material in order to understand the geochemical nature of the mineralisation and prioritise dumps according to their respective grades.

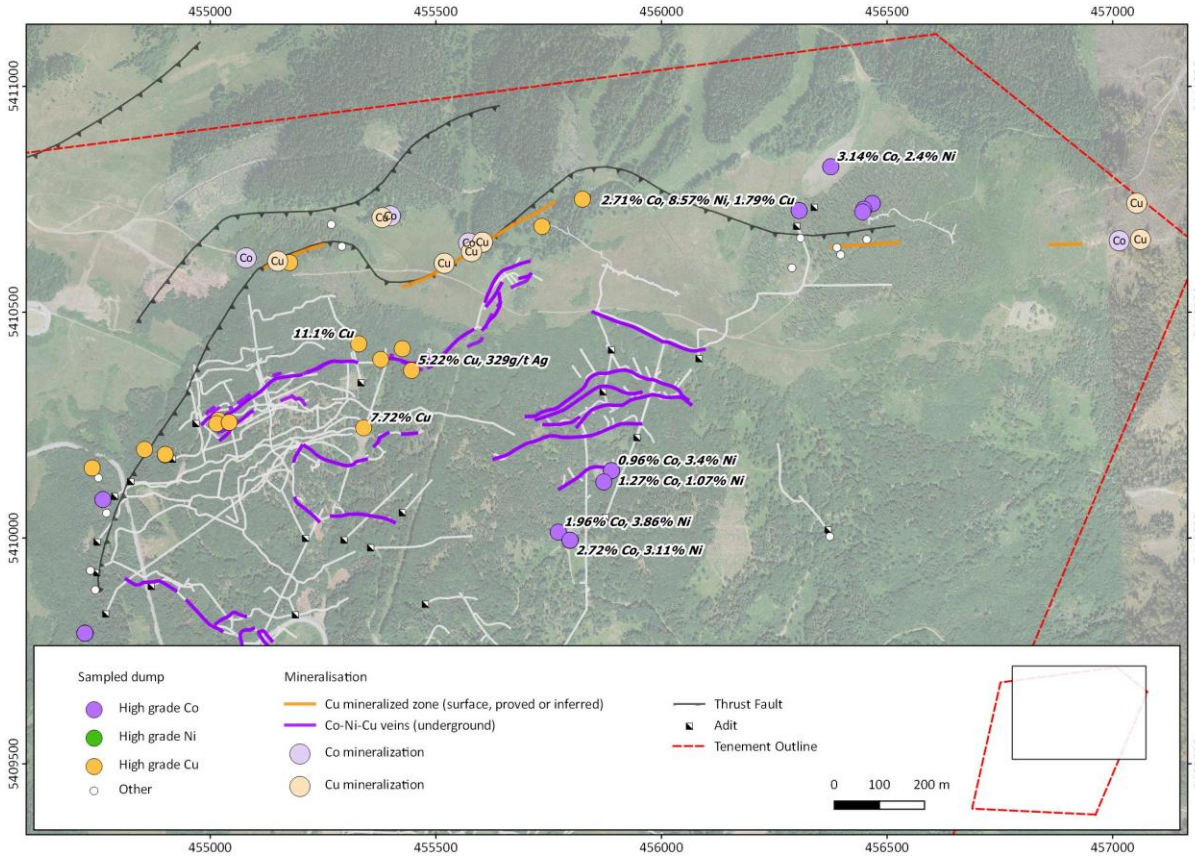

Figure 2: Sample Location Plan

Robert Jewson, Managing Director of European Cobalt Ltd commented "*The high grade mineralisation reported at Dobsina from the sampling of waste dump material is a testimony towards the very high historical cut off grades required at the point in time in which the mineralisation was mined.*

The systematic work undertaken justifies further bulk sampling and metallurgical testing to be completed in conjunction with surveying to evaluate the scale of these waste dumps.

The Lidar survey planned to commence in late October will provide an accurate assessment of the volume of waste dump material and extent of surficial ground disturbance across the site."

WASTE DUMP SAMPLING

A **systematic evaluation of 16 of a total of 42 waste dumps** on site at Dobsina has been conducted in order to gain an understanding of the geochemical nature of the discrete styles of mineralisation.

Systematic grab samples of discrete lithologies and mineralisation styles, including those with no apparent mineralisation were taken. The sampling of visually barren material was completed in order to gain an understanding of the waste rock characterisation.

Further testing on the priority dumps and the additional untested dumps is underway to determine the potential grade and scale of the waste dumps across the Dobsina Project.

LIDAR SURVEY

A high resolution airborne Lidar survey (Light detection and ranging) is planned to commence in late October. The aims of the survey include:

- Identification of previous surface ground disturbing activities conducted across the site (pits, shafts, adit entries)
- Location, extent and volume of waste dumps
- Existing infrastructure location and infrastructure planning purposes

Further releases will be made to market upon receipt of digital terrain model.

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 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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APPENDIX 1: DOBSINA DUMP SAMPLE ASSAYS

Sample	Easting	Northing	Co%	Ni%	Cu%	Ag g/t	Waste Dump
17RK001	454820	5409103	0.0005	0.002	0.318	5	Amalia
17RK002	454801	5409137	0.009	0.021	0.266	16	Amalia
17RK003	454703	5409573	0.012	0.006	0.0025	0.05	Dionyz
17RK004	454734	5409928	0.019	0.073	0.462	1	Fridrich (Cu-Ag)
17RK005	454734	5409928	0.066	0.058	0.089	1	Fridrich (Cu-Ag)
17RK006	454745	5409885	0.008	0.014	0.333	1	Fridrich (Cu-Ag)
17RK007	456373	5410003	0.019	0.065	0.024	0.05	Gugl I
17RK008	454752	5410133	0.007	0.008	0.471	0.05	Jan (Co±Ni±Cu±Ag)
17RK009	454738	5410155	0.036	0.117	**1.115**	**115**	Jan (Co±Ni±Cu±Ag)
17RK010	454770	5410055	0.008	0.004	0.024	0.05	Jan (Co±Ni±Cu±Ag)
17RK011	454762	5410085	**0.311**	**0.852**	0.018	0.05	Jan (Co±Ni±Cu±Ag)
17RK012	455340	5410244	0.009	0.003	**7.72**	**67**	Joremeny (Co±Ni±Cu)
17RK013	454900	5410185	0.009	0.01	**3.04**	**113**	Jozef I (Cu-Ag)
17RK014	454900	5410184	0.005	0.011	**4.13**	**65**	Jozef I (Cu-Ag)
17RK015	454854	5410196	0.025	0.032	**2.11**	**227**	Jozef I (Cu-Ag)
17RK016	454722	5409789	**0.489**	0.247	0.092	5	Karol (Co-Ni)
17RK017	454722	5409789	**0.395**	0.161	0.208	7	Karol (Co-Ni)
17RK018	454722	5409789	**0.212**	0.095	0.006	0.05	Karol (Co-Ni)
17RK019	454722	5409789	**0.999**	0.635	0.304	14	Karol (Co-Ni)
17RK020	454722	5409789	**0.382**	0.478	0.274	1	Karol (Co-Ni)
17RK021	454722	5409789	**0.35**	**1.16**	0.496	4	Karol (Co-Ni)
17RK022	455446	5410371	0.007	0.004	**5.22**	**329**	Klementa (Cu-Ag)
17RK023	455329	5410430	0.003	0.005	**11.1**	18	Klementa (Cu-Ag)
17RK024	455378	5410395	0.002	0.003	**3.96**	57	Klementa (Cu-Ag)
17RK025	455425	5410419	0.003	0.001	**2.63**	**77**	Klementa (Cu-Ag)
17RK026	455268	5410694	0.002	0.008	0.214	1	Langengberg (Cu-Ag)
17RK027	455291	5410646	0.001	0.002	0.012	0.5	Langengberg (Cu-Ag)
17RK028	455137	5410614	0.001	0.001	0.383	3	Langengberg (Cu-Ag)
17RK029	455176	5410610	0.003	0.004	0.676	4	Langengberg (Cu-Ag)
17RK030	455042	5410256	0.001	0.001	0.832	28	Langengberg (Cu-Ag)
17RK031	455014	5410253	0.002	0.006	**2.95**	**156**	Langengberg (Cu-Ag)
17RK032	455042	5410256	0.002	0.003	0.592	36	Langengberg (Cu-Ag)
17RK033	455018	5410261	0.0005	0.001	3.07	3	Langengberg (Cu-Ag)
17RK034	456375	5410822	**3.14**	**2.4**	0.049	1	Maria (Co-Ni)
17RK035	456448	5410728	**0.349**	0.227	0.0025	0.05	Maria I (Co-Ni)
17RK036	456448	5410728	0.013	0.015	0.0025	0.05	Maria I (Co-Ni)
17RK037	456448	5410728	0.005	0.006	0.0025	0.05	Maria I (Co-Ni)
17RK038	456446	5410722	0.231	0.153	0.0025	0.05	Maria I (Co-Ni)
17RK039	456455	5410661	0.008	0.009	0.007	1	Maria I (Co-Ni)
17RK040	456397	5410627	0.002	0.003	0.016	0.05	Maria I (Co-Ni)
17RK041	456389	5410643	0.002	0.003	0.0025	0.05	Maria I (Co-Ni)

Sample	Easting	Northing	Co%	Ni%	Cu%	Ag g/t	Waste Dump
17RK042	456467	5410741	**0.313**	0.237	0.0025	0.05	Maria I (Co-Ni)
17RK043	456467	5410741	0.001	0.027	0.037	0.05	Maria I (Co-Ni)
17RK044	456467	5410741	**0.264**	0.26	0.0025	0.05	Maria I (Co-Ni)
17RK045	456289	5410598	0.071	0.088	0.425	22	Maria II (Co-Ni)
17RK046	456308	5410664	0.033	0.015	0.008	0.05	Maria II (Co-Ni)
17RK047	456305	5410725	**2.71**	**8.57**	**1.79**	3	Maria I (Co-Ni)
17RK048	455797	5409995	**0.37**	**1.32**	0.743	1	Middle Terezia (Co-Ni)
17RK049	455797	5409995	**2.72**	**3.11**	0.684	**60**	Middle Terezia (Co-Ni)
17RK050	455797	5409995	**0.466**	0.518	0.249	24	Middle Terezia (Co-Ni)
17RK051	455771	5410013	**1.965**	**3.86**	0.283	21	Middle Terezia (Co-Ni)
17RK052	455825	5410750	0.004	0.008	**2.69**	0.5	Ondrej (Cu-Ag)
17RK053	455834	5410755	0.016	0.026	0.177	0.05	Ondrej (Cu-Ag)
17RK054	455766	5410933	0.005	0.007	**1.96**	**80**	Ondrej (Cu-Ag)
17RK055	455889	5410149	0.017	0.047	0.04	2	Upper Terezia (Co-Ni)
17RK056	455889	5410149	**1.27**	**1.075**	0.029	2	Upper Terezia (Co-Ni)
17RK057	455889	5410149	**0.963**	**3.4**	0.008	0.05	Upper Terezia (Co-Ni)
17RK058	455872	5410124	**0.597**	**1.33**	0.0025	0.05	Upper Terezia (Co-Ni)
17RK059	455872	5410124	0.011	0.026	0.0025	0.05	Upper Terezia (Co-Ni)

Notes:

Samples located using handheld GPS and reported in UTM-WGS84 Zone 34N.

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
Sampling techniques	· 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.	Selective samples of discrete styles of mineralisation and waste rock were identified, photographed, logged and sampled on site.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The samples selected were selected in order to obtain an understand the style and tenor of mineralisation prior to systematic work being undertaken.
	· 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.	3kg samples were selected for both retaining for reference and geochemical analysis. Samples were crushed and pulverised to 95% passing <106µm. Samples were analysed using four acid digest with ICP finish. Samples were prepared by ALS Laboratories Romania and were shipped to ALS Laboratories Ireland for analysis.
Drilling techniques	· 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).	No drilling results have been included this release.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling results have been included this release.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling results have been included this release.
	· 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.	No drilling results have been included this release.

Criteria	JORC Code explanation	Comments
Logging	· 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.	Detailed geological logging has been completed on the selected samples. The samples are reconnaissance in nature and are not suitable for inclusion in a mineral resource estimation.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of rock chips was completed both on a qualitative and quantitative basis. The lithologies, mineral species, sulphide species, oxidation states and mineral abundances were recorded.
	· The total length and percentage of the relevant intersections logged.	No drilling, rock chip sampling only.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling, rock chip sampling only.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling, rock chip sampling only.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was completed in accordance with ALS Laboratories standard operating procedure inclusive of crush and pulverise sample to 95% passing <106µm.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	1:25 samples consisted of a field duplicate in order to ensure that the sampling was representative. Results of field duplicate samples were in line with expected range of results for the style of mineralisation.
	· 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.	The sampling completed was selective in order to gain an understanding of the tenor of mineralisation within the three discrete styles of mineralisation noted to occur.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	3kg samples for rock chip sampling of this nature is considered sufficient.
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Four acid digest with ICP-AES finish is considered industry standard for mineralisation style. This method is considered to be total digestion.
	· 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.	No geophysical instruments used
	· 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.	1:25 samples consisted of standards, blanks and field duplicates in order to perform adequate QAQC of sampling and analytical techniques.

Criteria	JORC Code explanation	Comments
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	No drilling intersections are reported.
	· The use of twinned holes.	No drilling, rock chip sampling only.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field logging of samples was recorded using paper sample register. The information was subsequently digitised and stored in an access database.
	· Discuss any adjustment to assay data.	No adjustments to assay data was performed.
Location of data points	· 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.	Hand held GPS was utilised in order to locate samples taken.
	· Specification of the grid system used.	UTM-WGS84- zone 34N
	· Quality and adequacy of topographic control.	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.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Rock chip information gathered from selected mullock samples was spaced irregularly due to the reconnaissance nature of the program being undertaken.
	· 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.	Not attempting to establish a mineral resource only guide to the potential of the waste dump material and to gain an understanding of the tenor/nature of mineralisation.
	· Whether sample compositing has been applied.	No sample compositing is completed.
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No documentation with respect to the orientation of samples and potential of bias.
	· 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.	No drilling, rock chip sampling only.
Sample security	· The measures taken to ensure sample security.	Samples were taken and transported by EUC staff and contractors via courier ALS Laboratory in Romania and transported via courier to ALS Laboratory Ireland.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling have been completed to date.

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	· *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.*	Dobsina consists of a granted Licence (License number 2466/2017-5.3) covering a land area of 6.97km^2, 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: - 73,333,334 Performance Shares (subject to ASX approval per Listing Rule 6.1) on the following terms and conditions being: 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) 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) - Payment of a 2% Net Smelter Royalty ("NSR") on the production of any minerals from the Dobsina Licence
	· *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.*	No known impediments exist with respect to the exploration or development of Dobsina Project.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	The majority of exploration activities historically completed is included in "*Geologicky prieskump s.p., Spisska 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).

Criteria	JORC Code explanation	Commentary
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Dobsina Project lies at a major thrust contact between two regional tectonostratigraphic units called Veporicum and Gemericum. Mineralisation at Dobsina is characterised by the following styles: - Siderite hydrothermal veins (siderite-ankerite, quartz sulphide) - Metasomatic Fe-Carbonate replacement - Stratiform sediment hosted Ag-Au - Stratiform sediment hosted magnetite-hematite 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.
Drill hole Information	· *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:*	No drilling performed
	o *easting and northing of the drill hole collar*	No drilling performed
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	No drilling performed
	o *dip and azimuth of the hole*	No drilling performed
	o *down hole length and interception depth*	No drilling performed
	o *hole length.*	No drilling performed
	· *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.*	All available information has been released.
Data aggregation methods	· *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.*	No weighted sampling was completed.

Criteria	JORC Code explanation	Commentary
	· *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.*	No interval aggregation methods were applied.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	No drilling performed
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling performed
	· *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').*	No drilling performed
Diagrams	· *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.*	Maps and plans have been included in body of the announcement.
Balanced reporting	· *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.*	All results including those with no significant results have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	· *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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further systematic testing of dump material has commenced.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Maps have been included to illustrate priority dumps to be tested